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THE NEW BOARD OF TREASURY.

The discussion in the House of Commons on Monday night raises some points which are not understood by the public, and which we will briefly state. We are not, it will be seen, drawing up a scheme for a new Board of Treasury: we are only indicating one or two conditions which such a Board should satisfy. The present arrangements are by admission experimental only, and after trial may be found capable of amendment or improvement.

First. There is a very considerable amount of Treasury business for which, not so much on account of its difficulty as for its delicate nature, no single person ought to be responsible. The Treasury settles the expenditure of much money, and more than one person should be cognisant of that settlement. Contracts again are made at the Treasury, the terms of which may make or may spoil the fortunes of those who are parties to them. In these cases it is especially necessary that a single person should not have, and should not be thought to have, absolute power. There should not only be in fact absolute purity, but there should be the means of proving that there has been that purity. While a single person alone negotiates and alone rules, there can never be an effectual proof of the motive which

guided or the reasons which directed him. A single man should never touch "unaccounted gold," and the constitution of a public department is at the root faulty if it place any of its officers in a position like that. The most unfounded accusations may be made, the worst reports propagated for years, and these cannot be disproved because complete power was given to one man who may have passed away, or if alive cannot prove his own motives.

In this aspect, so far from an addition to the Board of Treasury being presumably mischievous it is presumably good. Too great and too secret a despotism was vested in the Secretary of the Treasury, and if the third lord were only to share the responsibility of large sums, and be a known and effectual witness of delicate negotiations, he would well earn five times his salary. By its inherent structure every department should protect the character of its principal members.

Secondly. As Mr Lowe justly said, there is much which a Chancellor of the Exchequer can do at the Treasury and which no one else can do. A spending department will, not attend to a letter from anyone else. The Duke of Somerset plainly told a Committee of the Commons that he should not enter on a controversy with a clerk as to the management of his Department. You cannot easily put down a Chancellor of the Exchequer if he is a strong man and if he has a tongue in his head. He can send for the head of the faulty Department, receive him with studied mildness, and give him "a bad quarter of an hour." The Duke of Somerset in his evidence said that if necessary he should bring a financial objection before the Cabinet, but that may not always be so well if the Finance Minister has the gift of brief speech.

Thirdly. The public do not know how much the work of the Treasury has increased of late years. The growth of the miscellaneous estimates might show it them, though these are not all the work of the Treasury.

In 1849, the miscellaneous estimates were.....	£ 6,700,000
In 1868-69.....	15,230,000

Being an increase of 8,530,000*l.* This augmentation is not, it is true, wholly an increase of money spent. Many expenses which did not twenty years ago appear in the estimates are now inserted there. But it does represent an increase of Treasury control and Treasury business, for the object of putting such expenses on the Estimates was to give the central authority more control. For years before the detail was growing. Mr Pitt said he did not find as Chancellor of the Exchequer he had any business "requiring a private Secretary," yet his forte was finance, and he attended to it particularly. An enlarging staff and an elastic structure are needed in such a Department.

A mere glance at the discussions of Monday last show what those who have considered the subject know well—that the proper constitution of the Treasury is only one part of a great unsettled question. We have established Parliamentary Government, but we have not systematically adjusted the relations of the Parliamentary chief to his permanent subordinates. Our offices have grown as accident would have it, but they have not grown alike. The Admiralty has one structure, the Navy another, the Colonial Office another, the India Office another, the Treasury again another. All these cannot be right; the mode in which a Parliamentary chief suddenly made supreme is to be aided and guided so as to use his superiority wisely is much the same problem everywhere, and it may be doubted if it has yet been solved. Ingeed it cannot be solved till the whole experience of our

public offices is explained and compared; scarcely anyone now has the data upon which alone a good opinion could be formed. All that can be said is that there is this hidden question underlying all the superficial questions—how will a public office ruled by a Parliamentary chief be best able to aid that chief when right, and guide that chief when wrong?

As to the question discussed in Parliament of the employment of the Marquis of Lansdowne at the Treasury without salary it is not necessary to say much. Nothing can be more creditable than that a rich man should wish to do without pay disagreeable work which no poor man will do unless paid. But as a system it will not answer. One or two industrious young noblemen may improve themselves, but most would only lounge away at a stupid place hours they had better lounge away at a pleasant place. By definition exceptional virtue must be rare, and the public cannot expect a series of dull labours from the rich and the young who have the world to enjoy. And as for business, the highest classes have a peculiar disability in learning it. Their lives, thoughts, and habits, lie in a different sphere. Their mind was moulded upon other ideas. Someone says—"It is as hard to learn business in a palace as it is to learn agriculture in a park." If you want finance you must not go to a nobleman's mansion; you had better, like General Grant, go to a linen-draper's shop, though that is not a good system either.

PRESIDENT GRANT AND HIS CABINET.

It is difficult to conceive a more remarkable spectacle from the politician's point of view than that which is now presented by the Government of the United States. It is like a Government chosen by lot, or on Mr Bright's sarcastic theory, that the first dozen men caught passing Temple Bar might, under certain circumstances, be good Members of Parliament. At the head of the Administration we have a man who is undoubtedly a good or even a great soldier, but whose capacity for civil administration has not been tried, whose opinions on home politics are on many points extremely doubtful, and who is supposed to have little knowledge of the world outside America. This man is invested with much more than the power of a constitutional King, for his right of veto on legislation is real, his patronage is unchecked by any life interests in office, he directly commands the army and navy, he can send any despatch to any Power without submitting it to any person except a Secretary chosen by himself, and he can address the Legislature whenever he pleases on any subject he thinks fit. To this man thus unknown the Congress appears intent on according still more power—the House of Representatives sweeping away by enormous majorities the single restriction imposed three years ago upon his right of dismissing great officers, while the Senate accepts his nominations to the Cabinet without demur, though these nominations are almost as remarkable as his own election. General Grant has passed over every great politician in the Union to put together a Cabinet of unknown, and for the most part, untried men. According to his original programme he gave the Foreign Department, which in America is also the Premiership, to Mr Washburne, a respected Representative never before in office, and a few days after sent him, probably at his own request, to Paris, nominating in his stead a politician of only local eminence, Mr Hamilton Fish. He bestowed the Secretaryship of Finance on Mr Stewart, an Irishman, who has made a large fortune by importing piece goods and selling them in a great shop, but who has never been even a representative, and only discovered after the appointment that he was ineligible by law. He gave the Naval Department to Mr Adolph Borie, a Frenchman by birth, who has succeeded as a merchant, but never was in public life before; the Attorney-Generalship—an important post in a Cabinet without a Chancellor—to a local judge, Mr Hoar, and the Secretaryship of the Interior to a young Volunteer officer of some distinction just elected Governor of Ohio. All these gentlemen may be men of the highest fitness, but there is no proof of the fact before the people whose destinies they are to control, no evidence that they are even intimately known to General Grant himself. Yet all these appointments are fairly popular, and it may justly be said that the nation never was better pleased than it is with a Government in which a chief without experience is supported by Ministers without political reputation. The rooted American idea that there is no science of politics, that anybody can govern whether he has learnt how or not

that any man is fit for any office, has never before been acted upon so completely. Never before, we believe, was a great nation not in revolution surrendered to men of whom it knew nothing; never before was the world required to deal with a gigantic force wielded by men whose names it had never heard.

We cannot profess to admire the constitutional arrangements which make such *coups d'état* possible or easy. Nor can we distinguish the difference between such a method of selection and the favouritism of a despotic Court. It is quite true that under the American Constitution, with a President so determined to act for himself as General Grant, the selection of Cabinet Ministers is a matter comparatively of minor importance. On great questions they must be his clerks, and the only subject of real interest is the competence of the President himself. But still these men thus untried must be the President's advisers, must influence his mind, must suggest methods of carrying out his plans, must in details be the actual and ultimate Government. General Grant, for instance, is determined that his Government shall be both honest and economical, shall not cheat the bondholder, and shall not waste money; and doubtless Mr Stewart would have acted on those principles. But on the immense questions of protection, tariffs, direct taxation, currency, banking, and so on, Mr Stewart must have acted very much on his own views, and the nation was left to the financial guidance of a man of whose views it knew no more than Great Britain knows of the views of the owners of the great shops in Oxford street and Tottenham Court road. No doubt also ultimate power belongs, in finance, to the House of Representatives; but then Mr Stewart did not sit there, and could have derived no benefit from the influence of opinion in the House. He might have proved himself a heaven-born financier, but the chance was no greater in his case than in that of anybody else; and if he were the Legislature would not have been accustomed to reverence his opinion, and would be inclined to regard every new idea as an indication not of capacity, but of mental rawness. A grand financier might by chance be selected by the Queen from among the richest shopkeepers in Great Britain, but surely a constitution which enabled her Majesty to risk such an experiment would be a constitution in which the mercy of Providence was relied on to the exclusion of either foresight or experience. That the choice was fairly popular had nothing to do with the matter. All nations have a secret love for dramatic effect, a latent belief that somewhere or other there is a man for every post; and in America the absurd notion that a man who makes a fortune must therefore be an able man survives even the evidence of daily experience. But no American shareholder would for all that elect a man of whom he had never heard to the management of a bank in which his whole capital was invested, more especially if that man had never been in a bank before in his life. Such appointments show either a disbelief in government altogether, or an utter carelessness whether it succeeds or fails.

They have too this further and very great drawback—they destroy the temptation to enter political life. What is the use of devoting years to financial studies, if at the end of the time the ruler and the nation consider that a successful shopkeeper is sure to be just as good a financier as anybody else? Even as it is, the strongest men in America do not enter Congress because their chance of rising to real political power, and especially to the Presidency, is just as great outside; but if President Grant's system were frequently carried out no line of political life would lead to power. The most successful would be under the constant risk of supersession by those whom the President thought abler. Suppose Mr Gladstone entitled to fill the woollack and all great legal vacancies from the multitude, and to exercise that power. The woollack might be well filled, or the Bench—though even that is most improbable—but what kind of men would therefore forward enter the Bar? They would calculate very justly that as any other line of life offered as much chance of political power, they would take the line which brought most money, and not waste energy and time on acquiring qualifications which might be useless in the race. If shopkeeping is the road to the Treasury, why waste in political strife the time much more profitably employed in the shop? The end of such a course as General Grant has begun would be the extinction of politics, both as a science and a profession, the complete surrender of the whole State to amateur politicians,

selected even among themselves not by probable merit, but by personal favour—a result which would certainly not be a proof of excellence in the Constitution that permitted it.

MR CAVE'S BILL ON LIFE ASSURANCE COMPANIES.

We promised a fortnight since to deal with the losses of Life Insurance Companies, a subject for many purposes, and especially for legislative purposes, more important than their profits. We have an excellent opportunity for so doing. Mr Cave, the Vice-President of the Board of Trade in the late Government—the last Vice-President, for the office is now abolished—has brought in a Bill which is designed to diminish those losses and to protect the public against them. We will speak first of the disease and then of the remedy.

The evil is certainly real. A Committee of the Commons investigated this subject so long ago as 1852, and agreed that though there was reason to speak as a rule in "satisfactory terms" of existing companies, yet that many new ones were constantly being "brought into existence with no reasonable prospect of or guarantee for success, and frequently without any bond fide intention of transacting business. It appears by a return made to the Committee from the office of the Registrar, that since the passing of the Act of 1844 no fewer than 311 insurance companies of various kinds have been provisionally registered, of which only 140 have been completely registered, and of which 96 only continue to exist at the present time. And while the Committee have reason to believe that some of the companies which have ceased to exist during that period have been absorbed into other companies by whom their business has been taken over, yet at the same time they have no doubt that considerable traffic has been carried on in the mere creation of companies which had never any prospect of a bond fide existence." Nor has the case got better since. In the whole period between 1844 and 1866 there were—

	Companies.
Provisionally registered	519
Completely —	258
Failing to obtain registration.....	261

Showing that more than 50 per cent. of the registered companies were speculative attempts, which could never get a real footing in the world, and probably never ought to have hoped for it. But this is not all: the mortality among the registered companies was great and quick. As we have seen, between 1844 and 1866—

The number of companies completely registered was	258
But the number in existence on 31st Dec., 1866, was only	46
Failed or merged in other companies	212

So that out of the whole 519 companies provisionally registered during these twenty-two years, only 46, or less than 10 per cent., were in existence at the end of those years. Besides these there were the old offices as they are called, founded before 1844, in which and in the recent survivors of this vast mortality there is doubtless much soundness; still these figures of themselves show how much rash speculation there has been in the trade, and probably how much fraud.

The nature indeed of the trade would lead one to anticipate unsoundness in it even before experience had shown us what we see. Every business is suspicious that brings capital—that puts into the hands of those who have to carry it on much money which is not at once wanted in the trade, which they can spend if they like or speculate with if they like. We showed on a late occasion that the private underwriting trade at Lloyd's had grievously suffered from this cause. Many persons have gone into the business to get capital, and continue in it because it is not convenient to repay that capital. In Life insurance the case is worse. The liabilities in life risks are much more distant than in sea risks, because human life is much longer than a sea voyage. Accordingly, during the first years in the career of an insurance company which gets business money comes in rapidly and goes out slowly. There is a large fund in hand, and wherever there is a fund there is temptation. Not only is fraud likely when money is floating, but men far above fraud may be tempted to rash enterprise. They fancy that by liberal advertisements, conspicuous offices, large percentages to many agents, and by other like methods, they may gain more business. If they had no money in hand probably they might be wiser; but as it is they act on their pleasant hopes,

spend more money than they ought on publicity, give more than they ought to agents, and in the end the office is insolvent.

Such is the disease which it is not hard to describe; but what is the cure, for that is indeed difficult? There is indeed no absolute cure. The public cannot be protected against themselves. There are in existence many old offices of known solvency and tried stability, which have stood for years, and as far as anything can be judged of will stand for years. But the public very naturally, and in some sense not improperly, will not give a monopoly to these offices; they wish for new offices, which charge less or offer more, of which the present cost is less and the future promises greater. And it is very fortunate for the less adventurous part of mankind that there are others less cautious and more experimental. There would have been no improvements in life insurance if everyone had been disposed to put up with old offices and take whatever they chose to give. The enterprising part of the world here as elsewhere serve the world, but they serve it at a risk to themselves. Still so long as they exist they must be allowed to do as they like, to lose their own money if they wish, and to gain some possible benefit—some decrease of premium or some increase of bonus—if they can.

Mr Cave proposes that every company should annually send to the Registrar of Joint Stock Companies its expenditure for the year, its income, its balance sheet, and an account of the new business for that year, and that every ten years an "actuarial report" shall be prepared, which shall give a thorough account of the affairs of the company. This report is also to be filed, and also a return showing:—

- " 1st. The instructions upon which the actuarial report is prepared.
- " 2nd. The table of mortality on which the valuation is based.
- " 3rd. The rate of interest assumed; and
- " 4th. The amount of margin of premium income reserved for future expenses and profits."

These returns are to be compulsory on all companies, whether in existence now or hereafter to be founded, and it is on these alone that Mr Cave relies to protect the public. These are the vital parts of his Bill, and the question is—Will it be enough? What good will it do, and if so, how will it do it?

Two remarks are plain—one is that the public could now, if they choose, enforce all the provisions of this Act. If the publication of certain accounts be enough to bring custom to an insurance office, depend on it those accounts would be published. Whatever particular item was found to attract the public would be obtruded so as, as much as possible, to attract the public. To some considerable extent this happens now, and the reason why it does not happen more is that the public cannot understand the accounts of insurance offices, and therefore do not much care for them. They do not flock to the offices that give the most information, because they cannot judge which is best; they are overwhelmed by the quantity of such figures, and puzzled as to their quality. Now in this respect they would be no better if all the offices rendered to the Registrar every possible figure in their books. As far as the public is concerned, it would only have by law the means of puzzling itself.

Secondly. The interior of an insurance office is really a very puzzling matter. In the case of a bank, to which it is often likened, the liabilities are obvious; the money deposited and the notes it has issued, with the acceptances it has given, are the whole of them. The assets ought also to be tangible at once, and to leave no doubt as to their value. But the liabilities of an insurance office are in the distant future, and the "present value" of them is not palpable. Its assets are certain annuities payable by way of premium which may not be paid, and are to accumulate at compound interest when paid. Actuaries differ as to what is the proper rate of interest, and they differ as to the rate of mortality; that is, they are agreed neither as to the time when the liability is to happen nor as to the annual sum to be set aside for it whenever it does come. On both sides there is doubt—we do not say justified doubt (we will not pronounce an opinion on that), but actual doubt; there are disputants of authority on the two sides of both controversies. Not only therefore will the public be in fact puzzled by the figures Mr Cave would give them, but they could hardly help being puzzled. The

"experts" are not agreed either as to what they ought to find or what they ought not to find.

It will be said that discussion on these returns will enlighten the public; but we cannot expect it. The arguments of actuaries will be too difficult for anyone but actuaries; each will say that his mode of making up the accounts is the best; each will brandish algebraic symbols, but none of them will convince those wanting conviction,—none of them will be intelligible to the clerk or the grocer, and these are the classes who need protection if anyone needs it.

As therefore we cannot think Mr Cave's figures would help the public to judge rightly, we cannot wish the law to compel the companies to give them. We will next week search into the matter more fully, and inquire if there is any reason for legislation peculiar to Insurance Companies and not applying to other companies, and if so what such legislation should be.

THE ATTORNEY-GENERAL'S BANKRUPTCY BILL.

The sketch of the new bankruptcy measure of the Government given by the Attorney-General last week was received with unequivocal expressions of approval, in which we cannot altogether join. What we have had to say of a good many Bankruptcy Bills is also applicable to it. It contains several valuable provisions, but it is not the complete measure which will put our entire bankruptcy law on a sound footing. Though on the whole it appears to be better worked out in detail, and to be superior especially to the Bill of last year, its main features are also substantially the same as those which have appeared in most recent Bills. The Scotch system of distributing a bankrupt's estate is to be introduced, after-acquired property is to be made liable to a limited extent, imprisonment for debt is to be abolished and a stringent law against criminal and fraudulent bankrupts substituted: and we assume, though the point was rather slurred over in the Attorney-General's statement, the procedure under deeds of arrangement is to be assimilated to a regular proceeding under bankruptcy, probably after the plan of Mr Moffatt's Act of last year, which has been found to work very well. The law is likewise to be consolidated. Undoubtedly a Bill containing such provisions must be an improvement on the present state of things. It is fair that creditors when they like should have the choice of managing a bankrupt estate, which the Scotch system will give them to perfection; and the other provisions strike at glaring abuses of the present law. In regard to consolidation especially the present statute promises to be a great improvement on its predecessors, as it is to be only a third of the length of the bulky measure of last year. But there is ground for objecting, as we have often before urged, to the enforced adoption of the Scotch system in *all* cases, as well as to the expedients proposed for making after-acquired property liable. It was an additional objection to the Bill of last year that it threw the expense of the criminal or quasi-criminal proceedings in bankruptcy on the creditors, and we fear that this may still be intended, though the promise to deal with these subjects in a separate measure, and the Attorney-General's statement that bankruptcy law should be *solely* concerned with the collection and distribution of a bankrupt's assets, appear to hold out a prospect of the adoption of a sounder principle. There are some minor points for criticism, as we shall see, but these objections are to the whole theory of the measure, and if well-founded leave little hope of its being strikingly successful.

First, as to the Scotch system,—which calls for more remark now, as the Scotch model is more closely followed than in any former measure,—we do not wonder at the favour with which it is regarded. It has worked well; creditors do find that under it they get fair dividends within a reasonable time. It carries out perfectly too the separation of the administrative and judicial functions, which is the point on which our present law fails. It is natural to conclude that what is satisfactory in Scotland will answer in England, and that in curing the great defect of our present law we may simply adopt the Scotch practice. In all this we fear there is a great deception. The failure of our present law by the confusion of administrative and judicial functions does not need to be demonstrated by a comparison with Scotland; and it does not follow that in avoiding this error there is only one other plan—the Scotch—to be followed. To justify this the

circumstances should be entirely the same, and we believe they are not the same. The Scotch system, which is essentially the election of a trustee by the creditors, with three inspectors or commissioners to watch him, presupposes a willingness among creditors to look after bankrupt property, which will not be found south of the Tweed unless where there is a large stake. In Scotland there is apparently this willingness whether the estate is large or small, but Scotland is not so rich in proportion as England; the business there is on a smaller, more provincial scale; it pays to look after small returns, which would not be thought of in England, especially in metropolitan business. In the circumstances of Scotland again the expenses of management will be proportionally less. The expectation then that a class of professional trustees will spring up here after the Bill, who will do the work as cheaply and as well and will be as sharply looked after as in Scotland, is not wholly well-founded. Where estates are very large the plan of leaving them to the creditors will probably answer—which is a good practical reason for always giving creditors the option of adopting the Scotch system, the natural dissatisfaction arising from their not having the option being another; but creditors here may sometimes wish to exercise the option if a better plan is at their command, and in cases where estates are small or only moderately large it would not pay them to exercise it. What we ask for then is a special machinery for the special circumstances—a system under which bankrupt estates will yield something in a reasonable time, although the majority of creditors cannot sharply look after them. The proper machinery we think would be the appointment of officers by an administrative—not a judicial—department of State, who would be guided by commercial not judicial rules, and would act exactly as the creditors' trustees in the case of the creditors not exercising their option. Such a system besides would be a great check upon the professional trustees if such a class should come into existence—keeping up a comparatively high standard with which they could be compared. Without such a standard there is no little reason to apprehend the abandonment of estates to the competition of trustees, each with his own lawyer to back him and diligently canvassing the creditors—practices which sometimes amount to abuses even in Scotland and lead to expensive litigation, and which in England, we fear, would be the fruitful sources of mischief.

We are very doubtful as to the utility in England of one of the checks on trustees which are found in the Scotch system. Will two or three creditors be found in many bankruptcies able and willing to look after the paid trustee? Such "supervision" over a man who is himself the appointee of the creditors, and who has all the real power in his hands, will naturally degenerate into a form. We suspect that it is not invariably a real check in Scotch bankruptcies, and we are sure that in a great many English ones it will be none. If it will not pay individual creditors to look after a trustee, they are not more likely to do so by being called commissioners or inspectors. To secure their performance of the duty they would have to be paid handsomely, and in some estates this would increase the cost of management very much, so that one evil would only be exchanged for another. The other checks—the auditing of the trustee's accounts by the accountant in bankruptcy, and the superintendence of the whole system by a Court—are more real. The supervision of an official accountant may especially become very effective, at least over a class of professional trustees, who will lose in reputation by official exposure or censure. But this can hardly be enough to make a system work well which allows so much room for mismanagement in the relations between the trustee himself and those who are supposed to have an interest in overlooking him.

Second, as to the after-acquired property of bankrupts, the Attorney-General stated correctly the end to be aimed at, so that his provision is in the right direction if we are not quite satisfied with it. He recognises that the real object is not the ostensible one in such devices. By making after-acquired property liable, it is not expected that creditors will get much direct benefit, but it is hoped that in associating it with the promise of a complete discharge at an early or late period according to the amount of the dividend, bankrupts will be induced to suspend payment "in time." A bribe is held out to them to declare the truth about their affairs while there is yet something to divide; the temptation to run increasing risks in the vain hope of extricating themselves, which is very

great if they are to be personally unaffected by postponing their bankruptcy, is counter-balanced. A rule is provided by which they will not be so well off if they postpone. But the particular proposal in the present Bill appears to us very inadequate. It draws a hard-and-fast line—selecting a certain figure which the dividend on a bankrupt's estate must reach to entitle him to his discharge, and below which the discharge will be suspended for six years. Such a rule is very unequal. It does not discriminate. It will tempt a man to waste his estate down to the limit of 10s or 6s 8d, or whatever it may be, for if he keeps above it at all he gets an immediate discharge. On the other hand, if he has suddenly got below it he will have nothing more to lose, supposing he carries on till there is not a shilling or a farthing in the pound left. The only complete remedy is a sliding scale, covering almost all possible dividends,—regulating the period of the suspension of the discharge by the amount of the dividend and tempting the bankrupt to stop at any stage. We trust that the Bill on this point will be altered whatever becomes of the rest, if only for the sake of experiment. The objection is that bankrupts would not be much affected, as they are usually a sanguine class, not realising the future after the bankruptcy, and always hoping that something will turn up; but this should be less the case with a law which specially directs their attention to the future, and gives to their present acts so important an effect. The moment embarrassment began to be distinctly felt the temptation to stop would be presented, and it would become stronger as affairs grew more hopeless.

The Attorney-General answered very well an objection which is made to any plan of the sort. Debtors he was told would order goods merely to increase the proportion of their assets to their debts, but he did not anticipate this, especially after the provisions of the second Bill he was introducing as to the offences of bankrupts. It would indeed seldom be difficult to divine the object of orders of goods on the eve of bankruptcy. In some cases the law may be evaded, but the danger does not appear to be very great.

Third. The miscellaneous provisions of the Bill do not call for much remark. The suggestion of a single great judge, which appears to be rather uncalled for, as the present Bankruptcy Court might do well enough if released from the business of administration, has been acted upon, and perhaps in not a very objectionable shape. The plan is to appoint one of the Common Law Judges, now 18 in number, for bankruptcy duty, and it is hoped that it will not be necessary to increase the number of Judges, though power is taken to do so. In any case, the expense of pensioning the Bankruptcy Commissioners and of paying a new Judge, if necessary, will be amply met out of the funds in bankruptcy, so that the change if advisable can be afforded. What we should prefer would be the reference of all law points to the Courts in the usual manner; but the present proposal comes near that, and if it leads to quicker judgments so much the better. Only if the procedure in the law courts is too slow for litigation arising out of bankruptcy, is it not too slow for all cases?

Two other provisions are we think to be commended. One is that no debtor is to be made bankrupt on his own petition—the interference of a creditor being rightly judged necessary, as the process is not intended for the bankrupt's benefit. If a bankrupt really wishes to protect his creditors generally against one of them he should have no difficulty in obtaining their intervention; and at any rate we are inclined to approve this method of preventing the abuse of debtors' petitions, if no better can be found. The other provision relates to post-nuptial settlements, declaring them to be void if made within two years of bankruptcy unless the bankrupt can prove himself to have been solvent at the time. The onus of proof is to be laid upon him. Perhaps the period should be more than two years. There is hardly a more fertile source of fraud than these post-nuptial settlements, and hardly in any case is it safe not to throw the onus of proof on bankrupts. We doubt if it would be wrong to declare all such settlements void within two years or more of bankruptcy whatever the bankrupt could prove. It would be an additional precaution to require the registration of all such deeds—creditors would then know what they were giving credit to, and would not be imposed upon by the debtor's apparent possession of property, which is known to have been his while his conveyance of it away from him is not known.

It is not improbable that this measure will have a better fate than its predecessors, and will pass into law, though no doubt with many amendments. There is so large a body of opinion in favour of the Scotch system that its trial pure and simple is almost inevitable. It should not be very difficult, however, to provide for creditors the alternative of administration by a Government officer, which is the principal improvement we contend for. If such a provision is not introduced, the necessity for it we believe must shortly arise; and we only trust that the complaints of the new law, if passed without it, will not be such as to cause a violent reaction against the entire Scotch system; and the distrust of it in cases where it can really be applied.

PRIVATE PROPERTY AT SEA IN TIME OF WAR

SOME days ago the new Professor of International Law at Cambridge, Mr Vernon Harcourt, wrote a letter to the *Times*, in some respects able, in other respects ingenious, in reply to Mr Beverdy Johnson's argument for exempting all private property at sea from capture in time of war. In the first part of his letter Mr Harcourt refuted, we think triumphantly, Mr Beverdy Johnson's assumption that everyone who advocates stringent war powers in time of war is friendly to war. On the contrary, as Mr Harcourt very well insists, he is really the greatest foe to war who wishes to see the sacrifices really involved in war brought home most clearly to the imagination of the belligerent nations. Nothing can be more clear than that there is no true mercy in depriving war of any of its essential features,—any of the cost which combatants ought to feel, and by inflicting which alone they hope to win;—for any such softening down of the horrors of war can only be effected at the price of prolonging it and of diminishing the inducements to bring it to an end. And if we could agree with Mr Harcourt that the rule he opposes of exempting private property from capture at sea was simply a measure for diminishing the suffering of the trading classes who do not fight, and so diminishing their inducement to put an end to the sufferings of the soldiers and sailors who do fight and their relatives,—we should quite agree with him that the measure was inexpedient, and a step in the wrong direction. Whatever tends to identify the whole nation with the sufferings of those who fight their battles is good. For instance, to give up the right of blockade, by far the most efficient mode of inflicting suffering on a whole people would be in the last degree inexpedient. You might just as well give up war itself as give up the most efficient arm of war, the arm by which privation is most powerfully brought home to the nation which wages war.

So far we are certainly agreed with Mr Harcourt. But throughout his letter there runs one consistent and radical confusion. He regards the rule of sparing private property at sea as a rule intended to exempt the whole trade of a belligerent nation from suffering. He denies that the proposed exemption is in any way a corollary from the principles laid down at the Congress of Paris, that enemy's property should be exempt from capture in neutral bottoms—asserting that that provision is not adopted in any leniency to the belligerent, but as a bonus to neutrals. He thinks it highly advisable that neutrals should have all the privileges you can heap upon them, as this gives a sort of premium to neutrality. Therefore he is perfectly well satisfied with the rule that neutral property is to be spared in enemy's bottoms and enemy's property in neutral bottoms, because in that way the neutral gains doubly. He does not lose if he happens to entrust his goods to one of the belligerents; he does not lose if one of the belligerents entrusts his goods to him; in either way he is privileged. The exemption therefore of enemies' goods in neutral bottoms is a mere bonus to the neutral, not (in intention) any mitigation of hostility to the enemy. Thus far again Mr Harcourt is quite right. In intention, doubtless the exemption of enemies' goods in neutral bottoms is no concession to the enemy, but a concession to the neutral, made in order to avoid new disputes with him, and to bring the position of a neutral as near as it can be brought to that which he would hold if there were no war at all; or even, in some insignificant respects, to a point more advantageous still. But whatever the intention be, Mr Harcourt seems to be ignorant of the fact that this rule adopted at the Congress of Paris does take an enormous pressure off the trading classes of the belligerent nation. He seems to have got

into an inextricable confusion between the foreign trade of a country and the carrying trade of that country—the former being usually of enormous importance to the whole nation, the latter being of the smallest possible importance to the nation at large, though of very great importance to a single and very small class. The truth is, that Mr Harcourt's argument really is a strong one against the provisions of the Congress of Paris, but a ridiculously weak one against the natural corollary of one of those provisions for which we have often argued. It cannot be denied that whatever may be the wisdom of conciliating neutrals by making them a present, as it were, of the carrying trade for belligerents in time of war, the effect of this act of conciliation to the neutral is to diminish, almost without limit, the general pressure upon the resources of the belligerent nations, except so far as either of them may have the power to shut up the ports of the other by blockade. That is done now, and no one seems to propose that it should be undone. It has been done for the motive assigned by Mr Harcourt—to please neutrals. But its effect has been to diminish vastly in ordinary cases the hardships of the belligerents. What Mr Harcourt does not see is that what we now propose gives a quite infinitesimal amount of additional relief to the belligerent nation, though it gives a very great relief to a small class in that nation. So long as the Northern Unionists could get English and French ships to carry their trade, the depredations of the Alabama and her consorts, though they drove the Northern mercantile marine from the sea, did quite an infinitesimal amount of damage to the Northern people at large;—witness their apparently supreme indifference to the prospect of obtaining damages. The Shenandoah destroyed the whaling trade, ruined a few whaling villages in New Hampshire and elsewhere, while sundry great shipowners in the States were compelled to sell their ships as fast as they could to us or other neutrals,—to do the very same work after the sale, under our flag, which they would have done, but for the sale, under the American flag. Of course a forced sale of this kind is never a good bargain for the seller, and no doubt the American shipowners suffered severely. But the influence of their suffering on the duration of the war was absolutely inappreciable,—zero in short. When Mr Harcourt argues as if this special pressure on the carrying trade of a belligerent nation was a general pressure on the foreign trade of the nation, he is evidently talking at random. This argument, to keep to the American precedent, would have had great force had he been attacking the principle that American property in neutral bottoms had a right to immunity from capture. If American property had been unsafe altogether and everywhere on the high seas, that would have been a heavy blow at the American people. And such a rule would be a still heavier blow at any belligerent with less internal resources than the Northern States contained in themselves. England would suffer fearfully in any combat with a strong naval power wherein all English property at sea, whether in neutral bottoms or not, was exposed to capture. That fine on war would be worth fighting for. But then to obtain it Mr Harcourt must repeal the provisions of the Congress of Paris. It is no fine on England, only at most a fine on a class of quite infinitesimal numbers, to make an enactment which has simply this effect—that when a war breaks out, the shipowners of a belligerent nation sell their marine at a considerable loss to a neutral, who use it to carry on the very same carrying trade as before.

Mr Harcourt has a supplementary argument, which we are not sure whether we quite understand or not, against exempting the commercial marine from the category of "contraband of war." We do not understand him to urge this in any connection with his former argument, with which indeed it has nothing to do. Whether merchant ships are contraband of war or not, is, we suppose, of importance only to the neutral, not to the belligerent. There is no connection at all between the thesis that, if enemies' property (except contraband of war) is to be exempt from capture under a neutral flag, there is no harm in exempting it equally under the hostile flag itself, and the thesis that a mercantile marine should or should not be included in contraband of war. Of course if "contraband of war" is not to be allowed to enter an enemy's port, even under a neutral flag, the advocates of the "new doctrine" that private property at sea might be as much respected under an enemy's as under a neutral flag, do not contend

that it should enter under an enemy's flag. We never heard of anyone advocating that more privileges should be conceded to the enemy's flag than to the neutral. And of course since whatever is "contraband of war" is and must be excepted from even the protection of a neutral flag, it will be still more liable to seizure under an enemy's flag. Mr Harcourt seems to have thrown in this little supplementary taunt as to "contraband of war" *ad invidiam*. The exception of contraband is probably essential to the privileges of a neutral's trade; and if so, it is of course, *a fortiori*, an exception essential to the privileges of an enemy's trade. What Mr Harcourt has to show is simply this—that granted the exemption of enemy's property in neutral bottoms, as conceded by the Congress of Paris, there is any kind of appreciable addition to the national burdens of war caused by not exempting from capture also the enemies' mercantile marine, in which that property or other property would naturally be carried. Is a certain loss inflicted on the very small class of shipowners of sufficient importance any way to render it worth while to disturb the natural channels of commerce, in order to inflict it? Will that impose any additional infliction on the nation at large? If not, why do anything so useless and impotent?

SAVINGS' BANKS RETURN.

The following return shows the amounts received by, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, February 20, 1869:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited.....	£ 160,338 6 8	£ 47,496 3 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	779 11 3	—
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	—	44,481 19 0
Total.....	161,108 17 11	52,508 0 1
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited.....	269,064 12 4	—
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	44,481 15 0	—
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	—	779 11 1
Total.....	313,496 10 4	779 11 1
Total amounts on Feb. 20, 1869, at the credit of—		
The fund for the Banks for Savings.....	£ 26,936 480 0 1	
The Post Office Savings' Banks fund.....	12,123,758 18 4	
Total.....	49,060,238 18 5	
Ditto—by last Monthly account.....	48,678,676 1 10	

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Atlantic and St Lawrence.—The Grand Trunk have announced the half-year's interest.

Metropolitan.—A dividend at the rate of 4½ per cent. per annum has been finally declared, the sum received from the contractors not being divided.

Great Western.—The last half-yearly revenue account, compared with the corresponding period of 1867-8:—

	1867-8.	1868-9.
Joint Account.		
Gross receipts.....	£ 2,006,505	£ 2,062,861
Working expenses.....	973,087	956,333
Net.....	1,033,418	1,076,448
Deduct "joint interest".....	273,164	267,249
Divisible.....	760,254	729,217
To Great Western (original) account.....	£ 522,922	£ 539,167
To West Midland account.....	110,732	112,247
To South Wales account.....	85,000	87,903
To Vale of Neath account.....	42,500	—
Total.....	760,254	729,217
Great Western (Original) Revenue Account.		
Proportion of revenue, as above.....	£ 521,022	£ 539,167
Add previous surplus, rents, &c.....	26,296	26,119
Total.....	550,317	554,286
Preference charges.....	478,676	479,646
Dividend on the ordinary stock, at the rate of 1½ per cent. per annum.....	61,345 (1½ p.c.p.a.)	61,365
Surplus (say).....	12,396	12,369

West Midland Revenue Account.

Proportion of revenue, as above	£ 110,732	£ 112,247
Divisible—Oxford section	86,371	87,553
Newport section	24,361	24,694

"Oxford"—The revenue account shows that there remains available after paying all preference charges 4,725 6,383
 Ordinary dividend, at the rate of 4 per cent. per annum..... 4,577 (4 p.c.p.a.) 5,282
 Surplus (say)..... 548 1,131

"Newport"—The revenue account shows that there remains available after paying all preference charges 2,561 2,694
 Ordinary dividend, at the rate of 4 per cent. per annum..... 2,059 (4 p.c.p.a.) 2,371
 Surplus (say) 523 523

South Wales Revenue Account.

Proportion of revenue, as above	£ 85,000	£ 87,803
Add previous surplus, rents, &c.	8,639	2,373
	93,639	90,176
Preference charges	10,795	47,983
	42,844	42,193

Dividend on the ordinary stock, at the rate of 2½ per cent. per annum 39,438 (2½ p.c.p.a.) 39,438
 Surplus (say)..... 3,406 2,735

Capital Account.

	Expended.	Received.
To 31st July, 1868	£ 46,071,445	£ 46,818,845
During half-year	124,800	48,186
Total 31st January, 1869	46,196,245	46,867,031
Surplus receipts	665,786	
	46,862,031	

In the above statements some discrepancies are noticeable owing to the different rendering of the accounts in conformity with the new Act of Parliament. The Shrewsbury and Chester section accounts exhibit a surplus of 9,926*l.*, sufficient for the payment of an additional dividend of 1*l.* 8*s.* 8*d.* per cent. The board intend extinguishing the terminable debt, and are prepared to issue 4 per cent. debenture stock in exchange for loans falling due. A Bill is before Parliament by which powers are sought to amalgamate the ordinary stocks, and to reduce the number of the preference stocks by consolidation. The alteration of the gauge is being proceeded with.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Imperial Mercantile Credit, Limited.—A further call of 2*l.* 10*s.* is announced on the contributories payable on the 1st June. The liabilities are 845,201*l.*; while the assets are stated at 2,391,739*l.* But as these latter cannot be realised in time for the payment of the next instalment (due 30th June), the call is rendered necessary.

Mauritius Land, Credit, and Agency.—The accounts show a balance of 1,338*l.* as "available after providing for all current expenses chargeable against the half-year, and setting aside 250*l.* on account of reserve, and 500*l.* in reduction of preliminary expenses."

ASSURANCE COMPANIES.

Azienda Fire and Marine Insurance.—The offices of this company have been removed to No. 1 Princes street, E.C.
Bristol Marine.—This company has been amalgamated with the United Ports and General Insurance Company.

Commercial Union.—The adopted report stated that the balance in hand on the fire branch is in excess of that carried down last year; the life branch showed that 508 policies were effected in the year, yielding 10,186*l.* in new premiums; and the outstanding liabilities on the marine branch on the 31st December last were considerably less than at the end of 1867, while the balance had increased by upwards of 80,000*l.* A dividend at the rate of 5 per cent. and a bonus of 2*s.* 6*d.* per share were declared.

Equity and Law Life Assurance.—Year's new insurances, 856,833*l.*; new premiums, 11,318*l.* Premium income, 92,639*l.*; payments, 65,332*l.*; increase of assets, 67,952*l.*

Lancashire.—At the annual meeting it was reported that the income from fire premiums was 112,579*l.*; from life premiums, 39,527*l.*; and from interests, 16,635*l.*; that the fire losses paid during the year amounted to 45,350*l.*, and the life claims to 15,978*l.* A dividend of 10 per cent. was declared, and the reserve funds were reported to be 109,330*l.* in the life department, and 62,350*l.* in the fire branch.

MISCELLANEOUS COMPANIES

Anglo-Mediterranean Telegraph.—Quarter's dividend, 4*s.* per share, free of income tax.

*Danube-Sulina Navigation 4 per Cent. Guaranteed Loan for 135,000*l.**—Messrs Bischoffsheim and Goldschmidt contracted for this 4 per cent. loan, authorised by the Treaty of Paris in 1856, and guaranteed by France, England, Italy, North Germany, and Turkey. The issue price is 100½ on 60,000*l.*, which is to be immediately paid up, and par on the remainder with instalments deferred. The whole is redeemable before 1883, by half-yearly sinking fund, at par. The interest is payable in July and January.

Direct English, Indian, and Australian Submarine Telegraph, Limited.—Capital, 2,500,000*l.* First issue 750,000*l.* in 5*l.* shares. It is first proposed to construct a line from Malta to Brindisi,

which is to be shipped by the end of May. The prospectus states:—

The Directors reserve to themselves to decide whether, after this branch is laid, a cable from Malta to Egypt, or from Suez to Bombay, shall be next laid. In the event of the cable between Malta and Egypt being undertaken first, no call will be made beyond the 2*l.* paid on application and allotment till the Malta-Egypt line is laid and working. In the event of the line from Suez to Bombay being undertaken first, 1*l.* will be called in June and 1*l.* in September, and the remaining 1*l.* in December, 1869.

The India Rubber, Gutta Percha, and Telegraph Works Company, Limited, will contract to make and lay the lines from Suez to Aden, and from Aden to Bombay, for the sum of 606,800*l.* The portion to connect Aden with Bombay to be ready for shipment by the 30th September, 1869; the portion to connect Suez with Aden by the 30th November, 1869.

The cost of the cable is said to be less than those now in use; and 40,000 shares have already been subscribed for.

Great Eastern Steamship.—At the meeting, the proprietors were congratulated on improved prospects. The various claims made by and upon the company had been adjusted.

New Brunswick and Nova Scotia Land.—At the meeting the report was adopted, and a dividend of 15*s.* per cent. declared. The sales of land during last year amounted to 2,515 acres, which is much below the average, while the receipts for lumber were 1,487*l.* currency.

New Zealand 5 per Cent. Consolidated Loan.—The first drawing will take place on the 25th instant, and the bonds will be paid off on the 15th April.

Strand Printing and Publishing, Limited.—Creditors are required to send the particulars of their claims to Mr Smart, of Basinghall street, and Mr Mason, the official liquidators, by the 2nd of April, the 16th of April having been appointed by the Master of the Rolls for adjudicating upon them.

Trinidad Petroleum, Limited.—Creditors are required to send the particulars of their claims to the liquidators by the 1st of May, the 25th of May having been appointed by Vice-Chancellor Malins for adjudicating upon them.

Victoria 5 per Cent. New Railway Loan.—The sum of 3,232,070*l.* was applied for, but only 643,200*l.* was above the minimum. The subscription was left open for a few days.

MINING COMPANIES.

Don Pedro North Del Rey.—The report for 1868 states that the gold raised during that period amounted to 204,652 oitavas, or 23,613 *ozs.* troy, and has realised the sum of 89,902*l.* The entire "cost" was 29,739*l.*, leaving a profit on the year's operations of 60,573*l.* Deducting the dividends paid in March, June, and September, there is an available balance of 30,823*l.*, and this the directors proposed to deal with as follows:—2,500*l.* to extinction of preliminary expenses account, 3,500*l.* to reserve fund, raising it to 7,000*l.*; and 23,419*l.* to payment of a dividend of 6*s.* per share, making a return for the year of 14*s.* per share, or 100 per cent. A balance of 1,204*l.* is carried forward.

Literature.

PARTNERSHIP LAW LEGISLATION AND LIMITED LIABILITY. By JOHN HOWELL. London: Effingham Wilson. 1869.

MR HOWELL is an advocate of the application to this country of the French system of partnership *en commandite*, and he suggests the form of an Act of Parliament for the purpose. We should doubt whether his Bill would work, though there is no doubt much room for improvement in the law of partnership in this and in other directions. We must disagree with him altogether however in his belief that the supposed commercial prosperity of France is due to its partnership law. French economists admit that as a whole our commercial institutions are freer than theirs, and French Protectionists would certainly be surprised to hear that French industry is excelling that of England.

A BIOGRAPHICAL DICTIONARY OF EMINENT SCOTCHMEN, with a number of Authentic Portraits. New Edition. Revised throughout, and corrected by the Rev. T. THOMSON. Vol. I. London: Blackie and Son. 1868.

A SMALL country or province is often at an advantage in its works of reference compared with a larger one. Everything is in more manageable compass, and complete and exhaustive works may be executed when similar efforts on a larger scale break down. The present dictionary appears to be a new illustration of the law. It is the first of two or three volumes containing in great detail the biography of every eminent Scotchman one can think of, and so far as we can judge the names of a good many who have not been much heard of out of Scotland. As a study for young Scotchmen in the art of getting on, to which they turn by instinct, we could imagine few more suitable volumes. On the whole the work is ably done, though the style is often disagreeable; and there is appearance of accuracy and care as to the facts. As to the manageable size of the work, the present volume comes down to the letter E, so that other two volumes on the same scale would be amply sufficient. There will be no occasion for the great blunder of dictionaries—a commencement on a grand scale, to be followed by ludicrous excisions and omissions as the middle letters of the alphabet are reached.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to March 11. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	March 11, 1869.	March 4, 1869.	March 11, 1869.	March 4, 1869.
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	7,044,776 2	7,044,776 2		
Reserve of the bank and branches	22,105,750 14	22,105,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	1,814,243,600 0	1,837,749,100 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	35,252,897 68	35,103,671 68		
Treasury account	154,653,695 48	151,001,580 13		
Accounts current at Paris	254,938,253 63	241,075,430 99		
Ditto in the provinces	46,222,162 0	47,325,561 0		
Dividends payable	1,370,221 0	1,382,806 0		
Various discounts	3,873,025 35	3,630,532 40		
Re-discounts	933,790 53	933,790 53		
Sundries	6,882,180 13	6,628,668 31		
	2,034,032,452 43	2,045,459,963 62		
Cash and bullion	1,144,935,317 31	1,124,186,329 30		
Commercial bills overdue	992,251 31	298,177 38		
Ditto discounted in Paris	254,927,562 60	266,616,360 43		
Ditto in the branches	240,729,899 0	250,910,983 0		
Advances on bullion in Paris	28,146,900 0	28,618,200 0		
Ditto in the provinces	4,965,600 0	4,988,610 0		
Ditto on public securities in Paris	13,455,700 0	13,750,500 0		
Ditto on obligations and railway shares	6,409,200 0	6,606,780 0		
Ditto in the provinces	37,651,800 0	37,497,800 0		
Ditto on securities in the Credit Foncier in Paris	924,700 0	926,400 0		
Ditto in the provinces	961,700 0	966,100 0		
Ditto to the State	60,000,000 0	60,000,000 0		
Government stock resery	12,389,750 14	12,389,750 14		
Ditto other securities	80,633,437 11	80,633,437 21		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	8,982,201 0	8,982,201 0		
Expenses of management	754,626 21	701,995 14		
Sundries	10,728,327 51	8,841,786 2		
	2,081,032,452 43	2,045,459,963 62		

The Bank return is again deplorable. It presents since last week a fall of 21,870,000 in discounts, of 23,506,000 in the circulation of notes, and an augmentation of 10,856,000 in the private deposits, and of 10,809,000 in the coin and bullion.

The Bourse has been much discouraged and at times agitated during the past week, not only by the bad impression created by the City of Paris and Credit Foncier affair, but by the revival of political apprehensions,—these last arising from a rapprochement between Austria and Italy, which is supposed to bode no good to Prussia, and by the discussion between France and Belgium relative to the Luxembourg railway. The *syndicats* that were formed some time ago to force up prices, and which have obtained greater success than they themselves expected, have not resisted the discouragement so energetically as they might have done, and so prices have fallen. To-day, however, the decline has received a slight check, and a less unfavourable view is taken of the Belgian affair. The following are the quotations:—

	March 4.		March 11.	
	f c	f c	f c	f c
Threes	71 22½	70 92½		
Ditto, new	71 15	70 77½		
Ditto ditto, discountable	71 60	71 20		
Fours	...	...
Four-and-a-half	103 50	101 0		
Thirty years' bonds	483 75	485 0		
Bank of France	2862 50	2880 0		
Credit Foncier	1470 0	1497 50		
Credit Mobilier	286 25	282 50		
Société Générale	605 0	606 25		
Comptoir d'Escompte	700 0	697 50		
Credit Industriel	650 0	651 25		
Parisian Gas	1625 0	1605 0		
Compagnie Immobilière	113 75	115 0		
Transatlantiques Français	322 50	312 50		
Messageries Impériales	800 0	790 0		
United States 5-20 Bonds	93½	94½		
Italian Loan	57 15	55 65		
Italian Tobacco Loan	429 0	423 75		
Turkish Five per Cent.	41 0	40 90		
Mexican Loan, 1864	24½	24½		
Ditto 1865	157 50	156 25		
Northern Railway	1165 0	1165 0		
Orleans	962 50	955 0		
Eastern	...	582 50		
Mediterranean	988 75	980 0		
Western	...	597 50		
Southern	618 75	617 50		
Austrian	670 0	657 50		
South Austrian Lombard	485 0	471 25		
Saragossa	83 0	80 0		
North of Spain	...	63 75		
Meridional of Italy	...	...

The Bill for sanctioning the arrangement between the City of Paris and the Credit Foncier has passed through the Corps Legislatif, notwithstanding the basis of it is that Baron Haussmann, the Prefect of Paris, has illegally incurred for the city a debt of 465,000,000, and notwithstanding the allegation that the Credit Foncier has illegally charged some 17,000,000 for

discounting the securities representing that debt. The adoption of such a Bill in spite of such conditions is an example of the way in which "they manage things in France" under the government of a Cæsar. But touching the alleged illegality of the levy of the 17,000,000 by the Credit Foncier, there appears on reflection this to be said—that though this establishment in lending on mortgage is by its statutes not allowed to exceed a certain commission, yet that as a simple bank it can, like any other bank, charge what it pleases for the services it renders in other than mortgage matters; and that the discounting of the "delegations" of the City of Paris is not included in that category. It follows that many of the shareholders of the Credit Foncier, and a large portion of the public, think that M. Fremy, Governor of the establishment, was somewhat indiscreet in offering, in the Corps Legislatif, to which he belongs, to reimburse the 17,000,000 in the event of the levy of commissions being held, on examination, to be unjust. He ought not, it is said, to have admitted the supposition that the establishment over which he presides could by irregularity have received so large a sum.

In the Senate there has been a discussion in which M. Michel Chevalier came off with flying colours. A wiseacre presented a petition praying that in the chairs of Political Economy in colleges paid by the Government professors should be allowed to teach Protectionist doctrines; and M. Le Vertier, the astronomer, thought fit to support the petition on the ground that "liberty of instruction" ought to be tolerated. But M. Michel Chevalier showed that such liberty has always existed among professors of the science, since even in days when Protection was triumphant they taught its true doctrines; and he added—"It would not suffice to establish chairs of Political Economy with the object indicated by the petitioners. You must find professors who would teach the doctrines of protection. Now among the persons who make a profession of being economists, I do not know one who would accept that mission. For whoever has studied Political Economy seriously has arrived at the conclusion that the only true economic doctrine is that which teaches Free Trade. That is as true as it would be to say that there is no true astronomy except that which admits that the earth turns round the sun." An obscure senator of the name of Heeckeren took on himself to introduce into the debate as an argument against a liberal commercial policy the grievances of certain manufacturers of Alsace, which have already been noticed in your columns. He had even the rashness to affirm that "all—without exception" of the *industriels* of that province complained of the existing state of things. But M. Michel Chevalier answered him completely by producing a petition, signed by the chiefs of some of the greatest houses of Alsace—Dolfus-Mieg and Co., Gros Roman and Co., Seibach-Kochlin and Co., &c., &c., "demanding the maintenance of all that has been done in a liberal spirit inasmuch as it is necessary to the prosperity of industry." M. Heeckeren had the imprudence to affirm that it was only printers on calico, not spinners and weavers, who had signed that document; but M. Michel Chevalier affirmed that the two principal firms on the list had "immense" spinning and weaving establishments, and accordingly M. Heeckeren was covered with confusion. The result of the debate was that the Senate, as desired by M. Michel Chevalier, passed to the order of the day on the petition.

In consequence of the complaints made in Alsace of the temporary admission of foreign fabrics to be printed, the Minister of Commerce has appointed a commission to inquire into the matter.

The annual meeting of the shareholders of the Bank of France was held on the 30th January; but it was only last Monday that the report for 1868 presented to it by the directors was issued. This document sets forth these details:—The total operations of all kinds of the Bank and its branches in 1868 were 7,101,218,400, and they were 271,657,400 less than in 1867. The rate of discount was maintained throughout the year at 2½ per cent. The discounts made amounted to 5,660,826,400, being 72,413,700 less than in the year before. The advances on deposit of Government stock, railway shares, &c., were 433,415,450, a decline of 12,285,650. The coin and bullion held amounted on the 14th September to 1,322,500,000, the maximum of the year, and the highest amount ever attained; the minimum was 977,300,000 on the 3rd January. The maximum of the circulation of notes was 1,326,265,200 on 31st July; the minimum 1,122,555,700 on 26th December, 1867 (the beginning of the Bank year). The maximum of deposits was 539,000,000 on the 20th August; the minimum 225,300,000 on the 14th of the same month. At the beginning of the year the amount of dishonoured bills was 1,896,439; but at the end it was only 1,721,982, which was 174,457 less. In the course of 1868, 616,000 were recovered on old credits; but the failure of the ancient Bank of Workmen's Associations caused a loss of nearly 800,000, which to sever it is believed will eventually be reduced to 300,000. The securities deposited with the Bank for safety were, in 1868, in number 2,383,561, and in amount 1,240,159,863, which, compared with the preceding year, were 11,298 less in number and 39,907,301 more in value. The operations of the branches were 4,349,204,800, being a decline, compared with 1867, of 152,615,200. The net profits of the branches were 3,591,979 7c, of the principal Bank, not including the revenue for Government stock, 5,175,491 16c

total, 8,767,470f 23c. The dividend was only 90f. The report remarks:—

The causes which explain the inferiority of the results of 1868 are well known. The Bank of France cannot control the rise or fall in the rate of discount; it can only be the exact reflection of the money market. Nor can it govern the direction of commercial and industrial affairs; it must accept the general situation, good or bad, as is created by the initiative of trade and industry. Those affairs having been subject to great depression in 1867, and still greater in the first ten months of 1868, we have necessarily felt deeply the effects of that state of things. The sum of our operations has diminished; the rate of discount has fallen considerably; and everyone now admits that the diminution in the value of money, instead of being an element of prosperity, is a sure sign of hesitation and inactivity. Money has been passing in to us on all sides, and our Bank notes issued in exchange have only served a very limited circulation. It is only natural that in presence of such a situation the profits of the Bank should have been largely reduced, when the expenditure, instead of diminishing, has been increased by the extension of the branches. But if we must resign ourselves to ill-fortune, we must also profit by more favourable times, and we have every reason to believe that trade is about to enter a new era of activity.

The last crops, which were so abundant, have brought into the country considerable wealth, which will serve as a basis for more extensive commerce and a larger consumption. Confidence seems likely to succeed to hesitation and doubt, and already the discounts of the bank have reached a much higher average than in the years 1867 and 1868. Such is besides the natural working of economical facts, which, combined with events, are the source of those alternatives of good and evil, of profit and loss, to which the commercial world and we ourselves are subject.

Further on, the report gives explanations respecting the purchase of *rente* made some time ago by the Bank:—

We think it right to say a few words respecting an operation recently effected by the Bank, and which has been a source of errors to be regretted among the public. We refer to the purchase of 1,697,352f of 3 per Cent. *rente*. Nothing could be more simple or more prudent than that operation.

On the total Bank capital, amounting to the sum of 211,650,476f, and destined to be employed in *rente* of the State, as a guarantee capital, either in execution of laws prescribing that mode of employ, or as an act of wise and good administration, 57 millions remained free and not invested. At the moment of the stagnation of trade, when we saw our profits successively decrease, were we not forced by good sense, by the most vulgar care of our interests, to employ the greater part of that disposable and unprofitable capital in the purchase of *rente*? In thus acting we were observing on the one hand the rule always followed by the Bank, to consider its capital as a guarantee to be safely employed, and on the other we were obtaining an income of 4½ per cent. Thus we purchased those 1,697,352f of *rente*, uninfluenced in any way, in entire independence, without any idea of Bourse speculation, not seeking either to aid or impede the national loan, which had then been entirely issued, and simply acting as prudent but vigilant administrators. Such, gentlemen, is the whole truth. We repeat we have exercised our liberty and our right to dispose prudently and profitably of a capital which, being exchanged for *rente*, has thus been restored to general circulation.

The report notices the conclusion of the Bank inquiry, and remarks the con-—

Ordered at our pressing request to the Emperor, to whom our respectful gratitude is due, that inquiry carried out on the widest basis by the Superior Council of Commerce, presided over by the Minister of State, has thrown the brightest light on all the questions at issue. It has just been closed after a last examination of the Bank delegates, and the Superior Council has confirmed by the imposing authority of its voice all the principles we had maintained, and all the economical truths we had defended. The Bank of France may at length, by means of that successful result, continue its useful and productive work, fearing no unjust recriminations or deplorable prejudices, and nothing will henceforth occur to weaken the bonds which unite it so closely to the commerce and industry of France.

The subscription to the new Turkish loan, though not received favourably at Lon'on, has, I am informed, been covered in France, at Amsterdam, and at Constantinople. The Société Générale notifies that subscribers in France will receive all the bonds they asked for, and that they must pay 400f on the four series between the 16th and 20th of the present month.

The directors of the Société Générale announce that they have resolved to propose to the general meeting of shareholders about to be held that the dividend for 1868 shall be 25f per share in addition to the 6f 25c paid in October. The dividend is to be paid from 1st April.

The Charentes Railway Company is to pay from 1st April 7f 50c as half-a-year's interest on bonds.

The Credit Industriel et Commercial Bank will give a dividend of 12f per share for the second half of 1868.

M. Charles Lafitte, chairman of the Victor Emmanuel Railway, has been condemned by the Tribunal of Commerce to reimburse a shareholder named Lecounts 128,373f for shares purchased in 1856, the condemnation being based on the fact that meetings were packed, false representations made, &c. Another shareholder who purchased shares subsequently to 1854 also demanded redress for similar reasons; but the Tribunal did not think he proved that he had sustained injury, and rejected his demand.

The *Journal des Economistes* has entered in its 28th year. The long existence of this periodical is a proof of its merit; and that it continues fully to maintain the high reputation it originally gained may be judged from the fact that some recent articles in

it bear the signatures of M. Michel Chevalier, M. de Parieu, M. H. Passy, M. Renouard, all of the Institute; M. Joseph Garnier, and M. Courcelle-Seneuil. In addition to the papers of eminent economists it contains, it gives every month a report of the discussions of the Society of Political Economy, which are of great interest.

The returns published monthly by the Board of Customs are in one respect shamefully imperfect:—they do not give a table of the exports and imports from different countries. The consequence is that in order to ascertain what comes from and goes to any one country, it is necessary to make wearisome additions. In the case of England, for example, the single article of cotton tissues requires the copying out and adding up of twelve lines of figures for a single year: and there are several other articles which are almost as fatiguing. The following table, compiled with considerable trouble, shows the value of the principal imports from and of the exports to England (Malta and Gibraltar are included in this designation) in the year 1868, compared with the two preceding years. Between the figures here given for 1868, and those that will appear in the *Tableau General* for that year (which will probably not be issued before December or January next,) there will be some difference: and there is also one between those of 1867 and 1866 given in the *Tableaux* of those years and those that follow:—but the reason is that the monthly returns is not so complete as the *Tableau General*. The differences however are of little importance:—

IMPORTS FROM ENGLAND TAKEN FOR CONSUMPTION.

	1868.	1867.	1866.
	francs.	francs.	francs.
Silk	105,221,365	89,474,619	85,084,843
Wool	79,360,420	75,057,227	73,183,304
Cotton	47,994,788	52,570,070	147,108,866
Silk tissues	4,881,367	6,113,494	4,250,619
Woolen tissues	42,887,712	22,111,537	33,728,192
Cotton tissues	10,438,968	12,255,950	16,767,965
Linen and hemp tissues..	3,732,357	3,957,569	8,527,849
Hair tissues	4,401,511	5,462,394	5,070,899
Linen and hemp yarn...	6,304,706	6,865,408	5,320,570
Cotton yarn	5,685,177	7,374,652	10,868,427
Woolen yarn	5,703,784	4,814,638	6,866,934
Goats' hair yarn	3,828,060	3,817,880	7,002,000
Coal	33,626,790	37,012,095	32,884,580
Corn	7,412,400	12,266,388	2,094,487
Iron	4,466,342	9,002,838	7,155,016
Copper	29,837,653	23,090,245	31,644,331
Machinery	9,071,328	9,155,741	11,610,810
Cutlery	177,221	190,466	184,300
Iron vessels	5,014,980	9,264,000	8,340,550
Wood vessels	4,219,350	4,694,070	1,585,920
Hides and skins	8,186,222	10,564,140	12,158,845
Oxen	18,300	520	...
Coffee	15,395,080	9,296,453	12,583,540
Sugar	78,597	3,355	8,575

EXPORTS OF FRENCH PRODUCTIONS TO ENGLAND.

	1868.	1867.	1866.
	francs.	francs.	francs.
Silk	30,795,292	24,022,363	25,178,834
Wool	2,094,555	3,708,526	6,983,511
Silk tissues	209,114,357	190,082,310	260,227,001
Woolen tissues	74,588,009	70,668,695	97,942,427
Cotton tissues	9,053,555	7,115,839	10,809,577
Linen and hemp tissues	1,596,074	2,122,601	2,712,670
Linen and hemp yarn...	436,563	54,673	2,368,565
Jute yarn	1,574,646	1,814,105	806,400
Ready-made clothing ...	12,457,276	13,331,339	15,796,059
Millinery and artificial flowers	11,598,336	11,681,064	14,019,727
Turnery and toys	5,575,698	5,266,098	4,095,740
Mercury	49,803,317	47,912,860	58,020,457
Prepared skins.....	29,395,073	26,443,605	27,899,592
Articles of skin & leather	22,780,042	26,749,555	43,099,321
Paper	3,315,820	3,111,261	3,536,731
Corn and flour	23,224,102	27,173,315	114,976,075
Wines	61,649,430	47,493,777	41,850,391
Brandy	42,142,500	45,304,317	50,989,012
Butter	49,560,814	49,748,467	50,521,901
Eggs	32,587,123	38,328,390	38,477,403
Fruit—Dry and fresh...	14,334,650	17,495,112	9,170,431
Oxen	7,829,204	14,190,896	25,273,084
Poultry and game	3,073,410	3,668,384	3,431,774
Refined sugar	12,014,890	13,855,450	7,426,835

A paragraph going the round of the newspapers says that the Treaty of Commerce between France and Turkey is about to expire, but will probably be renewed. This is an error. The treaty, concluded the 29th April, 1861, was for twenty-eight years (Art. 17), but the tariff it established in Turkey was only for seven years from 1st October, with, however, the condition that unless a revision of it were demanded by one or other of the contracting parties a year before the expiration of that term, it shall continue in force for another seven years. In reality, some delay having taken place in the ratifications, the tariff only came into force on 13th March, 1862, and stands to the same date of the present year. It does not appear that a revision has been demanded. One, however, is desired in Turkey on certain articles.

A meeting of the Mexican bondholders has been held for the purpose of taking into consideration a project conceived by certain

persons for reimbursing in fifty years, by means of an investment at compound interest, the entire sum paid for bonds, that is 345f each—a lottery to be attached to the investment, and the lots in it to be a substitute for interest. The scheme was approved of by the meeting, but that it will be realised is doubtful.

The report of the market is as follows:—

WHEAT.—At Paris, yesterday, choice white, 33f the sack of 120 kilograms; choice red, 32f 50c; first quality, 31f to 32f; other sorts, 28f to 30f 50c. In most provincial markets prices are low, and transactions limited.

FLOUR.—At Paris, yesterday, eight marks, 52f 50c the sack of 157 kilograms; superior, 52f 25c.

COTTON.—The sales at Havre, in the week ending Friday, were 6,391 bales. The closing quotations, compared with the preceding Friday, were if higher for Madras; other sorts unchanged. New Orleans, very ordinary, was consequently 140f the 50 kilograms; Oomrawuttie, good ordinary, 119f; Tinnevely ditto, 116f; Madras ditto, 114f. This week the market has been active, and yesterday New Orleans, very ordinary, was 142f 50c; Oomrawuttie, good ordinary, 120f.

COFFEE.—At Havre, in the week ending Friday, 2,505 sacks Port-au-Prince and Leogane, 59f 50c to 66f the 50 kilograms, in bond; 450 Cayes, 56f to 59f; 135 St Marc, 72f to 73f; 75 Gonaives, 78f 50c; 1,000 Porto Cabello, 75f; 25 ditto Grages, 90f 50c; 500 ditto, 97f 50c; 3,201 Rio not washed, 49f to 56c; 200 washed and not washed, 70f; 234 Rio washed, 76f; 100 Santos, 72f to 72f 50c; 200 Java, 76f; 1,000 Winard and Mysore, 69f 50c; 1,250 cwts English Winard, 72f. Some Guadeloupe, prices not stated. This week, Port-au-Prince, 66f; Rio, 51f 50c to 57f 50c; Java, 72f and 76f 50c; Winard, 70f to 72f 50c; Gonaives, 74f; Terra Firma, 75f; Porto Rico, 86f; Capitania, 50f; Ceylon, 66f to 66f 50c. At Bordeaux, last week, 1,210 sacks La Guayra, non grage, 71f 50c; 3,005 ditto, grage, 74f to 93f; 4,046 Mysore, 96f to 98f; 1,100 Winard, 96f 50c; 148 Rio washed, 82f. This week, Maracaibo, 61f 50c to 67f; La Guayra, grage, 85f and 78f; Rio washed, 78f to 83f; Mysore, 98f and 98f 50c. At Nantes, last week, 372 sacks Ceylon native, 68f; 38 Porto Cabello, non grage, 70f 50c; 530 Cape, prices kept secret. At Marseilles, last week, 450 fardes Mocha, prices not stated; 4,800 sacks Coro, 60f; 600 Rio washed, 78f; about 11,000 sacks Rio not washed, 50f to 60f. This week, Santos, 60f; Rio, 54f. Maracaibo, prices not stated.

SUGAR.—No sales were made at Havre, in the week ending Friday, and there have been none this week. At Bordeaux, last week, no sales. Nominal quotations: French West India, 52f 50c, bonne quatrieme; Reunion, 66f 50c, ditto; Mauritius, 57f 50c; Havana, 35f 50c, No. 12. Nothing done this week. At Nantes, last week, about 600 tons Reunion, 56f, bonne quatrieme; 4,600 sacks ditto, 56f 50c (it was said); some French West India, 51f 25c to 51f 50c. This week, French West India, 51f 50c, bonne quatrieme. At Marseilles, last week, French West India, 33f, bonne quatrieme; 400 casks 600 sacks Bahia, 36f 25c, No. 10; 1,650 casks Havana, 36f 50c, No. 12; 1,469 ditto, 36f 25c; 1,000 bales Reunion, 55f, bonne quatrieme; 3,200 sacks Pernambuco, 34f, No. 14. This week, Havana, 36f, No. 12; Mauritius, 38f 25c, No. 12.

INDIGO.—At Havre, in the week ending Friday, 8 chests Bengal, at 2f 50c above the estimates; 9 serons Guatemala, 1f 10c ditto. No sales this week. At Bordeaux, last week, 36 chests Bengal, 12 Kurpah, 16 Madras, prices firm. No sales this week.

HIDES.—The sales at Havre, in the week ending Friday, were 4,740 La Plata dry ox and cow, 102f 50c to 108f the 50 kilograms; 550 ditto epidemy, 95f 50c; 326 Monte Video salted cow, 55f 50c; 1,800 Rio Grande salted ox, 54f; 95 Rio Janeiro salted ox, 47f 50c; 300 Pernambuco drysalted, 75f; 500 Buenos Ayres horse, 46f 25c. This week, Pernambuco drysalted, 76f; Maragui ditto, 72f 50c and 73f; Bahia ditto, 73f and 72f 50c; Buenos Ayres dry ox and cow, 101f 50c; Monte Video salted mataderos, 53f 50c.

WOOL.—At Havre, in the week ending Friday, 200 bales La Plata unwashed, 1f 55c to 1f 92c the kilogram, or at prices kept secret; 46 lamb, 1f; 122 Chilli, prices not stated; 118 Buenos Ayres sheep unwashed, 75c to 1f 7c. There were four auctions; they were not very animated, and prices were irregular, but generally below those of January. The new wools of Buenos Ayres and Monte Video went at 5c to 15c below the estimates. This week, Buenos Ayres unwashed, 190f to 135f the 100 kilograms; ditto merinos new, 210f; La Plata unwashed, different prices; Russia washed, 450f and 520f; Monte Video unwashed, 150f; and washed, 170f.

TALLOW.—The sales at Havre, in the week ending Friday, were 62 pipes 125 demi-pipes and 100 casks La Plata saladeros ox, 53f 75c to 55f the 50 kilograms; 5 tons 282 demi-pipes and 300 casks sheep, 51f 50c to 52f 50c; 25 pipes 850 demi-pipes 170 casks, for delivery, 52f 50c to 53f; 20 pipes 5 demi-pipes La Plata old, 50f 25c. This week, La Plata sheep, 52f 25c to 52f 75c; New York, 56f. At Paris, yesterday, the 100 kilograms, without octroi duty, 108f.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., 68f 50c the 50 kilograms. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 94f; 3-6 bestroot, first quality, 90 deg., 73f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The return ordered recently by the House of Lords on the motion of Lord Russell shows that in the last ten years sums amounting to 6,070,135l have been expended upon public education in England and Wales out of moneys voted by Parliament, and in connection therewith 8,991,405l obtained from other sources; of this latter sum, 4,554,333l came from subscriptions, and 3,241,326l from school pence. In Scotland, in the ten years, the expenditure upon public education out of moneys voted by Parliament has amounted to 1,012,452l, and in connection therewith 1,426,466l from other sources; 501,660l of it from subscriptions, and 667,685l from school pence. Of the expenditure in England and Wales, 2,650,102l went in building and administration, and in Scotland 234,621l.

A return moved for by Colonel Sykes and recently published shows that the total expenditure of the Metropolitan Board of Works to the 1st of July, 1868, amounted to 3,178,716l for main sewers and ordinary expenses, 125,400l for the approach to Covent garden, 597,072l for Southwark and Westminster communications, 43,615l for Victoria park approach, 70,844l for Finsbury park, 87,954l for Southwark park, 172,482l for the Fire Brigade, 128,520l for improvements in Whitechapel, 67,379l for improvements in Holborn, and 112,532l for Kensington improvements, 3,967,184l for metropolitan main drainage, 1,593,052l for the North Thames Embankment, 846,010l for the Southern Embankment, and 1,264,611l for Mansion House street. The total of sums received annually from the several vestries and district Boards and from the City of London for sewerage works and general expenses amounted to 222,122l, for main drainage to 201,441l, and for the Fire Brigade to 31,795l and 33,742l for 1867 and 1868 respectively.

Since the passing, in 1863, of the Act relating to the Lord Chancellor's benefices, the advowsons of 87 of the poorer livings have been sold; 11 of the livings of more than 200l a-year have also been sold, and realised 38,550l, of which nearly the whole has been applied in augmentation of poorer livings and grants for parsonage houses. The total amount of the purchase money of advowsons sold is stated at 185,509l. The sales now are few; there have been only six in the last fifteen months, and one of these was rendered void by the living becoming vacant by death before the purchase money had been paid.

The annual accounts presented to Parliament show that the dividends received on the suitors' fund in the year ending in October, 1868, amounted to 106,774l, out of which were paid salaries and compensation annuities to various officers of the court, leaving a surplus of 46,468l to be carried over to the suitors' fee fund account. On this latter account other receipts for fees, &c., brought the total income of the year, with the balance from the previous year, up to 346,230f; from which were paid salaries and compensation annuities to officers of the court, amounting to 164,231l. The suitors' fund consisted on the 1st of October, 1868, of 3,513,111l stock; in 1867, 483,270l stock was sold to raise 438,000l, pursuant to the 8th section of the Courts of Justice Building Act of 1865, and in 1868 a further sum of 222,608l of the stock was sold, in pursuance of the same Act.

The public income of the United Kingdom in the year 1868 amounted, as was stated, on New Year's Day, to 71,860,677l, but the public expenditure now stated exceeded this large amount. The interest of the debt amounted to 26,611,700f; the charge for the army was 13,775,679f, for the navy 41,701,873f, and for the Abyssinian expedition 5,000,000f; the expenditure for civil Government amounted to 10,573,552f; the cost of collection of the Customs and Inland Revenue was 2,574,954f, and the salaries and expenses of the Post-office 2,431,004f, besides 988,518f for the packet service. The total ordinary expenditure of the year 1868 was, therefore, 73,657,280f, or 1,796,602f more than the income of the year. There was also an expenditure of 425,000f on fortifications, which, strictly speaking, makes the deficiency of the year 2,221,602f; but this 425,000f is not a charge upon the year's income, but was raised by the creation of 33,498l terminable annuities (1885), which will appear from time to time as part of the annual charge for the debt.

The number of persons in receipt of relief from the rates in England and Wales at the close of the last week in December, 1868 (minus nearly 4 per cent, as usual, for returns not included in these monthly accounts), was 987,621, an increase of only 0.7 per cent. over the corresponding period of 1867, but of 9.2 per cent. over that of 1866. The number in the metropolis was 143,703, a decrease of 2.6 per cent. as compared with the corresponding period of 1867, but an increase of 20,434, or 16.6 per cent., over that of 1866. The North-Western division of England—Lancashire and Yorkshire—shows a decrease of 4.3 per cent. as compared with the number at the end of 1867. All the other divisions show an increase; but the amount of it is scarcely appreciable in the West midland division; and below 2 per cent. in the North midland and the Eastern divisions. In the South-Western, the York, and the Northern the increase was 2.1 per cent.; in the South-Eastern 2.3 per cent.; in the Welsh 3.3 per cent.; in the South midland 4.1 per cent. Taken as a whole, this return compares better with 1867 than any monthly return for some time past.

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

	P upers.					
	Indoor.		Outdoor.		Total.	Corre- sponding Total in 1868.
	Adults and children	Adults	Children under 16	4th week Feb. 1869.		
West district	5,912	8,629	6,563	21,044	20,962	
North district	6,384	13,823	9,425	27,792	28,276	
Central district	7,908	8,126	6,425	21,557	23,760	
East district	8,586	11,022	13,191	31,899	28,807	
South district	9,258	18,128	18,130	45,509	44,434	
Total of the Metropolis	3,941	59,796	54,034	160,771	157,319	

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

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

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

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,502,000.

	Number of Paupers.		Total.
	Indoor.	Outdoor.	
Fourth week of February, 1869.....	34,941	115,830	150,771
— " — " 1868.....	36,540	120,572	157,219
— " — " 1867.....	35,062	108,690	141,756
— " — " 1866.....	32,428	75,483	107,911

The property and income charged with income tax in the year ending the 5th of April, 1867, amounted to 374,342,902*l*.—viz., 316,676,079*l* in England, 32,399,188*l* in Scotland, and 25,267,685*l* in Ireland. This was an increase of 2.72 per cent. over the preceding year—2.42 per cent. in England, 5.13 per cent. in Scotland, and 3.39 per cent. in Ireland. The assessments on "houses" in England show an increase of 1,655,000*l*, in Scotland 931,000*l*, in Ireland 77,000*l*; in Lancashire 318,000*l*, Mid-Jersey 277,000*l*, Surrey 204,000*l*, Yorkshire 196,000*l*, Kent 132,000*l*. Mines show an increase of 411,000*l* in England, and 138,000*l* in Scotland; ironworks an increase of 449,000*l* in England and 109,000*l* in Scotland; gasworks an increase of 260,000*l* in England. The amount of profits of trades and professions charged with income tax on the average of the three preceding years under Schedule D in England for the year 1866 was in excess of the amount charged for the year 1865 to the extent of 4,019,000*l*. The assessment advanced in Liverpool from 7,882,000*l* to 8,633,000*l*, in Manchester from 5,132,000*l* to 5,324,000*l*, in Birmingham from 2,092,000*l* to 2,346,000*l*, in Leeds from 1,812,000*l* to 2,053,000*l*, in Bradford from 1,604,000*l* to 1,695,000*l*, in Bristol from 1,379,000*l* to 1,516,000*l*, in Sheffield from 1,334,000*l* to 1,427,000*l*. In Westminster district the increase was from 5,170,000*l* to 5,285,000*l*, in Bloomsbury from 2,133,000*l* to 2,236,000*l*, in Finsbury from 1,481,000*l* to 1,752,000*l*, in Marylebone district from 1,400,000*l* to 1,447,000*l*, in Holborn district from 1,082,000*l* to 1,202,000*l*, in South-west from 1,034,000*l* to 1,164,000*l*, in Kensington district from 931,000*l* to 1,034,000*l*, in Greenwich from 931,000*l* to 1,002,000*l*. The City of London is the only district in which the assessments for 1866 under Schedule D show any considerable decrease, the decrease being from 24,653,000*l* in 1865 to 23,601,000*l* in 1866. This last was the year of the failures of banks and companies, and the city of London is the place where most of these establishments had their head offices and rendered their income tax accounts. In Scotland the assessments under Schedule D for 1866 show an increase of 1,099,000*l* over those for 1865, and in Ireland there is an increase of 630,000*l*. It is another indication of the commercial distress in 1866 that in the United Kingdom 226,396 persons (an increase of 9,676 over the previous year) obtained partial remission of taxation by the allowance of 60*l*. free of tax, on incomes of 100*l* and under 200*l* a year, the income thus exempted from tax amounting to 13,572,000*l*, and the tax given up (at 4*d*) to 226,192*l*.

The returns published by the Austrian Board of Trade show an advance in the value of the exports of 1868, which amounted to 439,820,769*fl*, against 424,324,041*fl* in 1867, an augmentation of between 3 and 4 per cent. These figures, however, do not represent the total exports, but only the value of the more important articles of commerce. The revenues produced by the Customs' duties amounted in 1868 to 17,155,288*fl*, being an increase of 5,461,550*fl*, attributed to the extensive imports of bar and railway iron, &c.

The season of pork-packing at Chicago having closed, a summary of the results has been published, showing a total of 546,527 live hogs and 51,427 dressed, making together 597,954, a decrease of 200,000 hogs as compared with the number in the season of 1867-68. The hog crop has been short throughout the entire West, and high prices have ruled.

During the week ending March 10, the imports of the precious metals were:—Gold, 279,905*l*; silver, 76,078*l*. The exports were:—Gold, 282,936*l*; silver, 223,005*l*.

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

	Week ending March 10, 1869.	Week ending March 3, 1869.	Week ending March 11, 1868.
Thursday	15,752,070	2,231,806	11,411,000
Friday	11,210,000	26,687,000	2,703,000
Saturday	12,163,000	16,594,000	12,673,000
Sunday	19,980,000	1,447,000	2,462,000
Tuesday	8,200,000	11,556,000	8,901,000
Wednesday	8,989,000	12,924,000	7,187,000
Total	68,294,000	90,399,000	60,848,000

Bankers' Clearing-house, March 11, 1869.

The Bank of England return made up to Wednesday, the 10th inst., shows that the active demand which has been experienced at the discount office during the early part of the week has arisen more from the anticipation of an advance in the terms than from actual requirements, as there has been very little doing since Thursday. The increase in the public and private deposits more than counteracted the increase of the "other securities."

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

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills	21,212,716	20,308,227	22,551,798	23,671,613	23,636,569
Public deposits	8,741,162	6,304,819	8,357,911	4,836,122	6,420,337
Other deposits	13,440,220	12,725,104	14,788,161	20,328,190	18,420,337
Government securities	10,696,147	9,915,481	13,111,064	13,268,079	14,076,537
Other securities	16,474,750	19,052,576	18,604,404	17,572,261	19,628,038
Reserve of notes & coin	13,990,012	8,804,543	12,206,720	13,004,515	9,857,019
Coin and bullion	19,951,022	14,327,618	19,256,236	21,179,590	18,061,934
Bank rate of discount	3 1/4 p c.	6 p c.	3 p c.	2 p c.	3 p c.
Price of Consols	90 1/2	87 1/2	93 1/2	78 1/2	82 1/2
Average price of wheat	40s 5d	45s 4d	53s 3d	35s 10d	25s 10d
Exchange on Paris (short)	25 7/8	25 2/8	25 1/2	20	25 1/2
— Amsterdam ditto	11 1/2	11 1/2	11 1/2	11 1/2	12 1/2
— Hamburg (3 months)	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

In 1859, attention was directed to the provocations of war which continued to issue from Austria and Sardinia. It was generally believed that Lord Cowley's mission to Vienna had proved perfectly unsuccessful. In India extreme financial distrust prevailed. The Bank rate of discount at Bombay was 13 per cent.

In 1866, the Bank rate had been reduced to 6 per cent., but no effect was produced upon the price of Consols. A good deal of speculation was going on in Spanish securities, through the attempts at Madrid to raise a new loan. Rumours with reference to Overend, Gurney, and Co. had reduced the quotation to 1 1/2 premium. At Mark lane, business was in a most inactive state.

In 1867, the position of the Great Western Railway was looked upon as lamentable, the Company being unable to pay a dividend of 1 per cent., with a net income of nearly one million. Overend, Gurney, and Co. was in liquidation. There had been a steady absorption of Government stocks and an advance had been established. The sale of English wheat had been steady, at an advance of 1s per quarter.

In 1868, Austrian bonds had given way on the announcement that the Government intended to levy an income tax of 10 per cent for three years on all classes of securities, to do away with the deficit. The money market was rather firmer, the rate in Lombard street for short bills being 1 1/2 per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 3,034,590*l*; in 1866, a deficiency of 6,929,472*l*; in 1867, a deficiency of 1,815,243*l*; and in 1868, an excess of 2,753,929*l*. In 1869, there is a deficiency of 1,207,651*l*.

DISCOUNT AND MONEY MARKET.—Early in the week the impression very reasonably became stronger that we should see an upward movement in the Bank rate of discount, as the daily applications at that establishment up to Thursday last have been continuously upon a good scale. The absence of withdrawals of bullion from the Bank for exportation for three days consecutively, followed by a distinct improvement in the continental exchanges last Tuesday, caused a falling off in the general demand, and lenders were more disposed to part with their funds at a slight reduction in the terms they had been asking, and which for a few days were nearly a quarter per cent. above the Bank minimum. It is thus seen that borrowers have been over supplying themselves, the effect of which may be that we shall now for some little time see less activity, and in support of which supposition the following reasons are

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of March, 1869.

ISSUE DEPARTMENT.

Notes issued	31,957,425	Government Debt	11,015,100
		Other Securities	3,584,969
		Gold Coin and Bullion	16,957,425
		Silver Bullion	—
	31,957,425		31,957,425

BANKING DEPARTMENT.

Proprietors Capital	14,553,000	Government Securities	14,076,337
Reserve	3,665,594	Other Securities	19,628,038
Public Deposits, including Ex-changer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	6,490,979	Notes	5,722,510
Other Deposits	18,420,337	Gold and Silver Coin	1,104,509
Term-day and other Bills	451,654		
	43,561,594		43,561,594

Dated the 11th March, 1869. GEO. FORBES, Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,636,569	Securities	34,151,378
Public Deposits	6,490,959	Coin and Bullion	18,061,934
Private Deposits	18,420,337		
	48,547,815		52,213,312

The balance of Assets above Liabilities being 3,665,497*l*, as stated in the above account under the head RESERVE.

FRIDAY NIGHT

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

	Increase.	Decrease.
Circulation	853,252	—
Public Deposits	976,963	—
Other Deposits	869,779	—
Government Securities	—	—
Other Securities	1,467,139	—
Bullion	40,477	—
Reserve	14,126	—
RESERVE	402,312	—

advanced:—I. The attention which has been called to the unwise haste with which subscriptions have been made to foreign loans by the late failure of the agents of the Ottoman Government will probably check *bond fide* buyers. As regards speculative buyers, there is ample evidence that the market for foreign descriptions is in an unhealthy condition. II. Money is being let loose by the payment of railway dividends, and the collection of the revenue is strengthening for the time the resources of the Bank of England; and III. In a few weeks the dividends on a portion of the funds are payable; and there is a good deal of gold not very far distant, which after the recent exportation to the Continent will probably remain here. To-day there is more decided ease in the market, and very little doing at the chief establishment, and outside fine parcels of short paper would probably not be refused if the concession of $\frac{1}{2}$ was made a condition by the borrower.

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

30 to 60 days.....	3 per cent.
3 months.....	3 per cent.
4 to 6 months—Bank bills	3 $\frac{1}{2}$ 3 $\frac{1}{2}$ per cent.
4 to 6 months—Trade bills	3 $\frac{1}{2}$ 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	2 $\frac{1}{2}$ per cent.
Do fourteen days	2 $\frac{1}{2}$ per cent.

The London and Westminster allows only 1 $\frac{1}{2}$ for sums below 500l.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2 $\frac{1}{2}$	1 $\frac{1}{2}$
Vienna	4	4
Berlin	4	2 $\frac{1}{2}$ 3
—	5 advcs	...
Frankfort	2 $\frac{1}{2}$	1 $\frac{1}{2}$ 2
Amsterdam	2 $\frac{1}{2}$	2 $\frac{1}{2}$
Turin	5	...
—	7 advances	...
Brussels	2 $\frac{1}{2}$	2 $\frac{1}{2}$ 3
—	2 $\frac{1}{2}$ advcs	...
Madrid	5	...
Hamburg .....	...	1 $\frac{1}{2}$
St Petersburg.....	7	6 $\frac{1}{2}$

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

	INCREASE.	fcs
Private accounts	12,800,000	
Cash	10,800,000	
	DECREASE.	fcs
Notes	23,500,000	
Bills discounted	21,800,000	
Treasury balance	1,333,000	
Advances	333,000	

The chief movements have been again an increase in the cash and falling off in the bills discounted.

ENGLISH GOVERNMENT STOCKS.—The tendency to realise in anticipation of dearer money, and the absence of purchasers which naturally exists under such circumstances, has kept the Government funds dull all the week, except just previous to the meeting of the Bank Court on Thursday, when the tone improved on its being pretty generally known, by the influx of revenue money and the quiet demand for discount in the open market, that there would be no alteration in the official minimum. On the announcement that there would be no change there was a recovery of $\frac{1}{2}$, and the market wore a decidedly better appearance. A recovery of nearly $\frac{1}{4}$ in the French prices, and more distinct ease in the money market, contributed to strengthen further this department, and the quotation to-day opened as good as 93 to 93 $\frac{1}{2}$ for money, but there was subsequently a return to dullness, and the price closed both for money and the 8th April 92 $\frac{1}{2}$ to 93.

EXCHEQUER BILLS.—The March bills par to 5s prem.; the June also par to 5s prem.

FOREIGN STOCKS.—The general dullness which has characterised this department for some days past has been somewhat modified by a return to less activity in the money market. The rates of contango in many instances are higher than upon the previous occasion, reaching as much as 10 per cent., which affords sufficient proof that a greater loss would have been suffered in many cases by realisation at the figures to which prices have recently receded than by paying high rates of interest for carrying over. The unfortunate judgment which as a rule is shown by speculators of never being satisfied with a moderate profit is gradually, it must be feared,

bringing the market into a position from which ere long a recovery will only be effected by a panic amongst these weak holders. A similarly unsound state of things exists apparently in several places in Germany, the Bourses of Vienna and Berlin becoming agitated upon the slightest alarm being raised. The long-continued depression and uneasiness amongst the great bulk of French investors, which is perhaps more intense at the present time than has yet been experienced, affords additional proof that there are very few Continental markets, if any, which would come forward as buyers to any extent, and arrest the decline of prices in this market, in case of a sudden panic seizing the speculative holders.

The first drawing of bonds of the New Zealand Government Consolidated Five per Cent. loan is to take place at the offices of the Crown Agents for the Colonies on the 25th inst. The bonds will be payable on the 15th of April.

The Four per Cent. loan of 135,000l of the European Commission of the Danube, which was announced on the 8th inst. at a price equivalent to par, through Messrs Bischoffsheim and Goldschmidt, is stated to have been subscribed in full. The price is now $\frac{1}{2}$ to 1 prem.

It appears with regard to the new Victoria (Australia) Railway loan that some confusion and waste of time has been occasioned by neglecting to make so essential a condition as that a deposit shall accompany the application. The eagerness which has been displayed of late in subscribing to loans with inferior security no doubt led the borrowers to hope that by not announcing the official minimum they would obtain higher tenders. They ought to have had enough experience in this kind of business to know the necessity of applying as simple a check to purely speculative applications, at least when there is no occasion tacitly to invite the co-operation of the class referred to.

Russian bonds have been rather prominently heavy, holders losing confidence a little after the attempt to place another railway loan in Amsterdam and Berlin. So much has already been said about the impolicy of continuing a course of borrowing, which has in the long run proved so prejudicial to the credit of other States, that it appears almost certain that nothing short of a general panic on the money markets of Europe, bringing with it wide-spread loss, will arouse sufficient attention to the necessity of constituting a responsible and competent body to protect to some extent the interests of investors. The encouragement which is given to borrowers, and the various interests which are created in order to throw dust in the eyes of the public, are by degrees landing us at a point, the danger of which will probably be only really apparent when it is too late to avoid the bitter experiences resulting from excess. Spanish fell rather heavily on the announcement from Madrid that a new loan for a considerable amount was in contemplation. The late advance in Austrian bonds is being gradually lost, owing no doubt to the unfavourable accounts which reach us from time to time of the speculative mania which exists in that country.

With reference to the above, a telegram from Madrid of yesterday's date informs us that at the sitting of the Cortes on that day, Signor Figuerola presented a Bill to authorise a loan of one thousand million reals in cash, to be issued in bonds of the Consolidated External Debt.

A much better feeling prevailed in this department to-day, and prices generally advanced until at the close, when the tone was hardly as good.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 79 $\frac{1}{2}$ to 80 $\frac{1}{2}$. Austrian 5 per Cents., 1859, 64 $\frac{1}{2}$ to 65 $\frac{1}{2}$. Brazilian 5 per Cents., 1865, 79 $\frac{1}{2}$ to 80 $\frac{1}{2}$. Chilean 6 per Cents., 1867, 94 $\frac{1}{2}$ to 95 $\frac{1}{2}$. Colombian 6 per Cents., 88 to 90. Danubian 7 per Cents., 1864, 75 to 77. Egyptian 7 per Cents., 1862, 81 to 83; ditto 1864, 88 $\frac{1}{2}$ to 89 $\frac{1}{2}$; ditto Railway Debentures, 96 to 97; ditto 9 per Cent. Viceroy loan, 94 $\frac{1}{2}$ to 94 $\frac{1}{2}$; ditto 7 per Cent. ditto, 78 $\frac{1}{2}$ to 79; ditto 1868, 75 $\frac{1}{2}$ to 76. Honduras Government Railway, all paid, 84 to 86. Italian 5 per Cents., 1861, 54 $\frac{1}{2}$ to 54 $\frac{1}{2}$; ditto State Domain, 84 $\frac{1}{2}$ to 85 $\frac{1}{2}$; ditto Tobacco loan, 83 to 85. Mexican, 14 $\frac{1}{2}$ to 15 $\frac{1}{2}$. Orul and Vitebak Obligations, 81 $\frac{1}{2}$ to 81 $\frac{1}{2}$. Peruvian 5 per Cents., 1865, 79 $\frac{1}{2}$ to 80 $\frac{1}{2}$. Portuguese, 36 $\frac{1}{2}$ to 37. Russian 4 $\frac{1}{2}$ per Cents., 1850, 89 $\frac{1}{2}$ to 90 $\frac{1}{2}$; ditto 3 per Cents., 53 to 55; ditto 5 per Cents., 1862, 86 $\frac{1}{2}$ to 87 $\frac{1}{2}$; ditto Anglo-Dutch, 1866, 93 $\frac{1}{2}$ to 94 $\frac{1}{2}$; ditto Moscow, 79 $\frac{1}{2}$ to 79 $\frac{1}{2}$; ditto Nicolas, 66 $\frac{1}{2}$ to 67; ditto Charkof, 77 $\frac{1}{2}$ to 78; ditto Kremenschug, 77 $\frac{1}{2}$ to 78.

Spanish New Threes, 31½ to 31¼. Turkish 6 per Cents., 1858, 63 to 64; ditto ditto, 1862, 65½ to 66½; ditto 5 per Cents., 1865, 40½ to 41.

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

CONSOLS.		Money.		Account.		Exchequer Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Sunday	92½	92½	92½	92½	92½	5s 6s p	92½
Monday	92½	92½	92½	92½	92½	5s 6s p	92½
Tuesday	92½	92½	92½	92½	92½	par	92½
Wednesday	92½	92½	92½	92½	92½	1s p	92½
Thursday	92½	92½	92½	92½	92½	par	92½
Friday	92½	92½	92½	92½	92½	1s 4s p	92½

Closing prices last Friday.		Closing prices this day.	
1 per cent. consols, account	92½	92½	92½
— do — money	92½	92½	92½
New 3 per cents.	92½	92½	92½
2 per cent. reduced	1s 6s	1s 6s	1s 6s
Exchequer bills — March	par	par	par
— do — June	par	par	par
Bank stock	242 4	242 4	242 4
East India 5 per cents.	211 2½	211 2½	211 2½
— do — 5 per cents.	118½	118½	118½
Dutch 3½ per cents.	56 8	56 8	56 8
— do — 4 per cents.	83 90	83 90	83 90
Egyptian 7 per cents, 1862	81½ 82½	81½ 82½	81½ 82½
— do — 1864	89 89½	89 89½	89 89½
Mexican 5 per cents	154 8	154 8	154 8
Peruvian 4½ per cents.	92½ 97½	92½ 97½	92½ 97½
Portuguese 3 per cents, 1855.	368 37½	368 37½	368 37½
Russian 5 per cents, 1852	87½ 84	87½ 84	87½ 84
— do — 1863	92½ 94½	92½ 94½	92½ 94½
Scandinavian 5 per cents	74 75	74 75	74 75
Spanish 3 per cents.	33 34	33 34	33 34
— do — 1 per cent deferred.	31½ 32½	31½ 32½	31½ 32½
— do — New 3.	32½ 33½	32½ 33½	32½ 33½
Turkish 6 per cents, 1854	64½ 85½	64½ 85½	64½ 85½
— do — 1858	62 62½	62 62½	62 62½
— do — 1863	65½ 65½	65½ 65½	65½ 65½
— do — 4 per cent. guaranteed	101½ 102½	101½ 102½	101½ 102½
Venezuelan 5 per cents	21 23	21 23	21 23
Italian 5 per cents, 1861	56 61	56 61	56 61

ENGLISH RAILWAY STOCKS.—It appears that a proposition has been made in connection with the London, Chatham, and Dover Company, to make application to the Court of Chancery for payment of the half-year's interest on the debentures, excepting that portion on the section between Farringdon street and Earl street—there being an over issue on this portion—out of the monies in the hands of the Company. Application will be made that the amount on the latter debentures, and of all other debts claiming to rank before debentures, be paid into Court to await the final decision. The movements this week have not been to any great extent, attention being absorbed in the foreign department by the approach of the settlement. On some large sales heaviness followed in Great Eastern, and which was also attributed to the introduction of a Bill applying for power to create a further 1,500,000l for their metropolitan extension, and setting forth that the new terminus in Broad street alone will cost 1,000,000l.

The preparations for the settlement to-day in the railway market showed in most instances an adequate supply of stock, in consequence of which the rates of "continuation" in some instances ruled higher than on the last occasion. This was the case as regards South-Eastern and Metropolitan stocks, the "contango" on the latter advancing at the close to ½ per cent. On the other hand, Caledonian, Great Eastern, Great Northern "A," and Midland stocks were wanted. To-day there was some buoyancy in this market until near the close, when the tone was flatter, except in the case of Metropolitan.

FOREIGN RAILWAYS.—In accordance with a decree promulgated on the 11th inst., the Portuguese Government takes possession of the South-Eastern Railway and its dependencies, and concedes to the company an indemnity of about 500,000l, subject to the approval of the Cortes.

The market for foreign railway shares generally has been dull during the week, lower prices having been reached in several instances.

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

RAILWAYS.		Closing prices last Friday.		Closing prices this day.	
Bristol and Exeter	77 9	77 9	77 9	77 9	77 9
Caledonian	76½	76½	76½	76½	76½
Great Eastern	37½	37½	37½	37½	37½
Great Northern	107½ 91	107½ 91	107½ 91	107½ 91	107½ 91
— do — A Stock	106 7	106 7	106 7	106 7	106 7
Great Western	48½	48½	48½	48½	48½
LANCASHIRE AND YORKSHIRE	124 4	124 4	124 4	124 4	124 4
London, Brighton, and S. Coast	50 4	50 4	50 4	50 4	50 4
London, Chatham, and Dover	168 17½	168 17½	168 17½	168 17½	168 17½
London and North-Western	113½ 14½	113½ 14½	113½ 14½	113½ 14½	113½ 14½
London and South-Western	85 90	85 90	85 90	85 90	85 90
Metropolitan	106 8	106 8	106 8	106 8	106 8
Midland	115½ 16	115½ 16	115½ 16	115½ 16	115½ 16
North British	32½ 4	32½ 4	32½ 4	32½ 4	32½ 4
North-Eastern—Derwick	101½ 2½	101½ 2½	101½ 2½	101½ 2½	101½ 2½
— do — York	92 3	92 3	92 3	92 3	92 3
North Staffordshire	87 9	87 9	87 9	87 9	87 9

Closing prices last Friday.		Closing prices this day.	
Oxford, West Midland	37 9	37 9	37 9
South-Eastern	78½ 84	78½ 84	78½ 84
South Wales	87 9	87 9	87 9
BRITISH POSSESSIONS.			
Bombay and Baroda	105 6	104½ 5½	104½ 5½
East Indian guar 5 per cent	107½ 84	107 8	107 8
Grand Trunk of Canada	164 16	164 16	164 16
Great Indian Peninsula g & pc	105 6	105 6	105 6
Great Western of Canada	15 4	14½ 15½	14½ 15½
Madras guar 5 per cent	105 6	105 6	105 6
Scinde guar 5 per cent	103½ 4½	103 4	103 4
— do — Delhi shares guar 5 p c	102½ 3½	102½ 3½	102½ 3½
FOREIGN SHARES.			
Bahia and San Francisco	16 4	15½ 16½	15½ 16½
Dutch-Ghentish	23½ 4½	23½ 4½	23½ 4½
Eastern of France	224	224 2½	224 2½
Great Luxembourg	10 4	10 4	10 4
Northern of France	45½ 64	45½ 64	45½ 64
Paris, Lyons, & Mediterranean	39 40	39 40	39 40
Paris and Orleans	87½ 84	87½ 84	87½ 84
Sambre and Meuse	7 2	6½ 7½	6½ 7½
S. Austrian & Lomb.-Venetian	104 4	104 4	104 4
Seville and San Francisco	13 14	13 14	13 14
Western & N.-Western of France	23 4	23 4	23 4

AMERICAN SECURITIES.—The slight check which has been given to the arrangements of the new President has had the effect of disturbing a little the confidence which his emphatic declaration that the National Debt should be redeemed in gold inspired in the holders of United States bonds, and so large a rise has been taken advantage of in some cases. It is scarcely possible, however, that any party in the States should again attempt, after the late statement of President Grant, to raise the cry which was even too feeble before to arouse very serious attention. The highest point that has been touched has been 83½. The sales appear to have been chiefly from the Continent.

A considerable business has been done in Atlantic and Great Western Consolidated bonds, the tendency being rather towards improvement the last few days. The First Mortgage bonds are quite neglected, and Second Mortgage entirely without buyers. Illinois shares remain steady. Erie have fluctuated between 24 and 25.

BANKS.—The dividend court of proprietors of the Bank of England is convened for the 18th inst. On the 13th of April there will be another general court for the election of a governor and deputy-governor for the year ensuing, and on the 14th of April for the election of twenty-four directors. There has been very little doing in this department. The shares of the Anglo-Austrian and Anglo-Hungarian, Alliance and London and County have receded. Imperial Ottoman have improved somewhat.

FINANCIAL SHARES.—There has been a little more doing in these shares, but the fluctuations have been unimportant. International have declined 2s 6d.

MISCELLANEOUS SHARES.—The feature in this department has been the issue of the prospectus of the "Direct English, Indian, and Australian Submarine Telegraph Company, Limited." The prospectus states that—"The object of this company is to lay and work submarine telegraphs between England, Gibraltar, Malta, Egypt, India, China, and Australia, which shall be in English hands from end to end. More than two months ago this undertaking was brought under the notice of the Government, and an offer was made to complete the line to Australia for a fixed income. The Government, however, though highly favourable to the project, and expressing confidence in its commercial recommendations, were precluded by their official records from aiding it by a guarantee. The directors have since then been engaged in making arrangements to offer it to the public, and they now do so with confidence, on the following grounds:—This telegraph will work by submarine cables, and will therefore be more accurate, reliable, and speedy than by land lines." The capital is 2,500,000l, in 500,000 shares of 5l each. In other respects there has been a relapse in some of the telegraph companies. Electric and International declined 5l; British and Irish Magnetic, 3l 10s; Reuter's, 3l; Royal Mail Steam declined 1l.

MISCELLANEOUS.—The Minister of Commerce in France has issued a report which has been approved by the Emperor, proposing to refer to a special committee the examination of the question whether the unsatisfactory state of French industry in woven goods be really owing to the conditions under which textile fabrics are admitted from abroad.

EXCHANGES.—The short French exchange is 2½ centimes higher, notwithstanding some considerable transactions have taken place to pay for foreign stocks, of which there have been fresh importations. The rate on Holland keeps at an exceptionally high point and is flat, and so is Hamburg, in sympathy with the inactivity in silver. Italy is 30 centimes

or 1 per cent. higher, followed as before by an advance of 7 1/2 cents in the rate on Austria. The depreciation of the Austrian currency seems to make greater progress than ever, and will continue until means be found at Vienna and Pesh to check it.

The recent proposal of the Bradford Chamber of Commerce, endorsed at the meeting of the Associated Chambers, to pay for foreign bills of exchange on the day following the day of sale, does not appear to meet with greater favour on 'Change than when started and rejected on previous occasions. The principal objection seems to be to make Saturday a pay day for the heavy transactions on Friday.

The foreign rates on London are generally in favour of our currency. The Indian exchanges remain much the same as before, and this is a satisfactory feature at a time when the rate is generally advancing. Hong Kong is 1/2 higher and Shanghai 1/4 lower than a fortnight ago. The greatest fluctuation is shown by Havana, where the rate on the 9th inst. had dropped to 10 1/2 per cent. premium, being 2 1/2 per cent. lower than a week ago, and 5 per cent. since two or three weeks; but there is nothing uncommon in this at Havana, where the rate often moves up or down 2, 3, or 4 per cent. in twenty-four hours. Meantime a few considerable parcels of gold have gone out.

BULLION.—There have been no operations at the Bank today. We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The rise in the French exchange has almost stopped the demand for gold, and it has been with some difficulty that the arrivals mentioned below have been sold. 33,000/ has been sent into the Bank, and more will follow in the course of the next few days. The Dover Castle has brought 29,000/ from Melbourne, the Empress of India 20,500/ from Melbourne, the British Statesman 12,000/ from Melbourne, the La Plata 41,610/ from Brazil, the City of Buenos Ayres 5,100/ from Brazil, the Saxonia 1,500 from New York, the Bremen 1,000/ from New York, the Etna 1,500/ from Halifax—total, 112,210/. The exports comprise 28,920/ per Bangalore, to India; 7,800/ per La Plata, to Brazil; and 73,000/ per Union, to New York.

Silver.—The demand for India has nearly ceased, and the price has consequently declined to a point at which it will pay to send silver to the Continent, viz., 60 1/2 per oz standard. The Bangalore has taken only 4,000/ to Bombay. The Allemania has brought 19,800/ Dore, from New York.

Mexican Dollars.—We are without any arrivals, and the price therefore remains nominally as last quoted, 59 1/2 per oz. The Bangalore has taken 78,490/ to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 1/2 to 1s 11 3/4 on all three Presidencies.

India Government Loan Notes are without much change, but somewhat easier in price. The 4 per Cents. are 92 1/2 to 93 1/2, the 5 per Cents. 105 1/2 to 106 1/2, and the 5 1/2 per Cents. 110 1/2 to 111 1/2.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9 1/2d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 73s 9d per oz, ditto; United States gold coin, 76s 3d per oz, none here. Silver.—Bar silver, fine, 55s 0 1/2d to 5s 0 1/2d per oz std; ditto, containing 5 grains gold, 5s 1d to 5s 1 1/2d per oz std; fine cake silver, 5s 5 1/2d to 5s 5 1/4d per oz, last price; Mexican dollars, 4s 11 1/2d per oz, last price. Quicksilver, 6/ 17s per bottle; discount, 3 per cent.

BANKERS' PRICE CURRENT. PRICES OF ENGLISH STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows of various stock prices including 3 per Cent. Consols, Do. for account Apr. 8, New 3 per Cent., etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. and rows of foreign stock prices including Argentine Republic 4 per cent, Do. Scrip, 60/1, Austrian Bonds 1859, Brazilian 5 per cent, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, and Short. Rows include Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, Trieste, St Petersburg, Gothenburg, Alexandria, Barcelona, Cadix, Madrid, Lisbon, Oporto, New York, Havana, Melbourne, Sydney, Jamaica, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Mauritius, Singapore, Ceylon, Bombay, Madras, Calcutta, Hong Kong, Shanghai.

PRICES OF FOREIGN STOCKS—Continued.

Table listing various foreign stocks with columns for share count, price, and date. Includes entries like 'Yemenia 8 per cent.', 'Do. 6 per cent. 1862.', etc.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for 'No. of shares', 'Dividends per annum', 'Names', 'Shares', 'Paid', and 'Price per share'. Includes entries like 'Agra, Limited (A)', 'Ditto (B)', etc.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations. Columns include 'Time', 'Prices negotiated on Change', and 'Friday. Prices negotiated on Change'. Locations listed include Amsterdam, Antwerp, Hamburg, etc.

INSURANCE COMPANIES.

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

AMERICAN STOCKS

The annexed quotations—4s 6d to the dollar—are taken from M R F. Matthews's circular issued on Wednesday last—

Table listing American stocks and bonds with columns for 'Bd.' and 'Asked'. Includes entries like 'United States 5 per Cent. Coupon Bonds, 1874', 'Ditto 6 per Cent. Coupon Bonds, (5.20's) 1862', etc.

Table listing bonds with principal and interest payable in London, with columns for 'Bid.' and 'Asked'. Includes entries like 'Atlantic & Gt Western (New York Section), 1st Mortgage, 7 p.c. 1875', etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price purchase. 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 securities like Canada, 1877-84; Do. 1882 and 1883; Mauritius, 1875; etc.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per l/ sterling. On comparing these rates with the English Mint price of 3/ 17s 10 3/4 per ounce for standard gold, it appears that gold at the above price is about 1-10th per cent. dearer in Paris than in London.

DOCKS.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per Share. Lists docks like East and West India, London and St. Katherine, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

In future, when the 9th of the month falls on a Sunday, the mails for the West Coast of Africa will be made up in London on the evening of the 10th of the month, instead of on the evening of the 8th, as has hitherto been the practice.

An alteration having taken place in the mail service between Vienna and Constantinople via Bucharest, mails for Constantinople will be made up during the remainder of the winter season as follows:—Via Franco, Vienna, and Trieste, evening of every Monday; via Franco, Vienna, and Bucharest, evening of every Tuesday; by French Packet via Marseilles, evening of every Thursday.

An alteration having taken place in the days fixed for the despatch of mails to Malta via Marseilles, the following will be the arrangements in future:—The mails intended for conveyance by the line of private steamers proceeding direct from Marseilles to Malta, will be made up in London every Monday morning, with supplementary mails on the evening of the same day, instead of, as heretofore, on the 5th, 15th, and 25th of each month.

MAILS ARRIVED.

On March 6, from INDIA, per Tanjore:—Calcutta, Feb. 2; Bombay, 6; Madras, 9; Aden, 12; Suez, 20; Alexandria, 21; Malta, 24; Gibraltar, 28. On March 8, from SOUTH AMERICA, per La Plata:—Monte Video, Jan. 22; Buenos Ayres, 25; Falkland Islands, 4; Rio de Janeiro, Feb. 9; Pernambuco, 15; Bahia, 12; St. Vincent, Cape de Verd, 22; Lisbon, March 2.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... Mar. 20, m.	Mar. 27
	via Marseilles..... Mar. 26, m.	Mar. 22
Brazil, Buenos Ayres, & Monte Video	(By British packet) Apr. 9, m.	Apr. 6
British North America (except Canada)	(By French packet) Mar. 19, m.	Mar. 22
Canada (by Canadian packet).....	via Halifax..... Mar. 19, m.	Mar. 24
Ditto (via United States).....	(Portland)..... Mar. 18, m.	Mar. 12
Cape of Good Hope (by Brazil packet)	Mar. 13, m.	Mar. 13
Cape of Good Hope and Ascension.....	Apr. 9, m.	Apr. 6
China, Ceylon, and Singapore.....	via Devonport..... Mar. 24, m.	Mar. 15
	via Southampton..... Mar. 20, m.	Mar. 13
East Indies, Egypt, &c.....	via Marseilles..... Mar. 12, m.	Mar. 22
	via Southampton..... Mar. 13, m.	Mar. 18
Falkland Islands.....	via Marseilles..... Mar. 12, m.	Mar. 15
Gibraltar.....	via Southampton..... Mar. 19, m.	Mar. 13
Honduras.....	Apr. 9, m.	Apr. 6
India.....	via Southampton..... Mar. 13, m.	Mar. 13
Malta.....	via France..... Mar. 15, m.	Mar. 12
Mauritius (by French packet).....	via Marseilles..... Mar. 18, m.	Mar. 19
Natal.....	via Devonport..... Mar. 24, m.	Mar. 30
Newfoundland.....	Mar. 27, m.	Mar. 10
Portugal (by Brazil packet).....	Apr. 9, m.	Apr. 6
St Helena.....	via Devonport..... Apr. 9, m.	Mar. 15
United States, California, &c. (by Guard packet, via Cork).....	(New York)..... Mar. 13, m.	Mar. 13
Ditto (by Canard packet, via Cork).....	(Boston)..... Mar. 16, m.	...
Ditto (by North German Lloyd's packets).....	(New York)..... Mar. 16, m.	...
Ditto (by Inman's packets).....	(New York)..... Mar. 17, m.	Mar. 17
Western Coast of Africa, Madeira, and Canary Islands.....	Mar. 23, m.	Mar. 19
West Indies and Pacific (except Honduras).....	Mar. 17, m.	Mar. 16
La Guayra and Puerto Cabello.....	Apr. 5, m.	...
Port-au-Prince, Vera Cruz, and Tampico	Apr. 9, m.	...
Santa Marta.....	Mar. 19, m.	...
Mexico.....	Apr. 2, m.	Mar. 13
Sabana (via New York).....	Apr. 9, m.	...
Sabana (via Halifax).....	Mar. 19, m.	Mar. 24

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The receipts of home-grown wheat, fresh up to Mark lane to-day, were again limited, but in good condition. Trade ruled extremely dull for all qualities, and sales could only be effected at a reduction of 2s per quarter. Foreign wheat, of which the show was seasonably extensive, showed a decline of 1s to 2s per quarter on the week, where any sales were effected; the transactions, however, were very limited. All spring corn was excessively dull, and the quotations had a decidedly downward tendency. Country flour was offered on lower terms, but town rates were unaltered. Malt was 1s per quarter lower on the week. The imports of foreign and colonial produce into London, this week, have amounted to 13,410 quarters of wheat, 7,220 barley, 22,750 oats, 2,260 beans, 600 peas, 7,900 maize, 2,180 barrels and 1,680 sacks of flur.

At Liverpool and Wakefield this morning trade ruled very dull for both wheat and spring corn, and prices on the average were 1s to 2s per quarter lower.

The following estimated stocks of grain, &c., in London are taken from Mr George Dornbusch's list:—

	Private Granaries.	Docks and Railway Depôts.	Feb. 28, 1869. Total.	Jan. 31, 1869. Total.
Wheat.....qrs	90479	32941	123420	142586
Barley.....	103680	54402	158082	64544
Oats.....	183381	28287	211668	226545
Rye.....	7393	83	7476	7730
Beans.....	11794	1148	12942	16960
Peas.....	12638	1280	13913	14115
Maize.....	26562	5356	31918	19182
Buckwheat.....	320	128	448	490
Lentils.....	1762	1614	3376	2011
Tares.....	3604	66	3670	3080
Linseed.....	28776	7984	36760	36372
Rapeseed.....	53819	10652	64471	60661
Cottonseed.....	922	2105	3027	3001
Flour.....sks of 280 lbs	12681	47947	equal to cwts	equal to cwts
— less weight	3275	...	207000	157000
— in cwts	29252	...	...	...

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 6, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exports.
Wheat.....	302824	70543	91069	464436	2	...	2
Barley.....	190700	28996	9000	228696	11	3651	3662
Oats.....	89787	99	...	89466	9761	219	9980
Beans.....	2648	17	...	2665	...	...	219
Peas.....	3778	...	...	3795	239	...	485
Maize.....	48223	12978	...	61201	489	...	...
Indian corn.....	171315	17769	63972	252740	...	120	120
Buckwheat.....	1	...	...	1	...	...	...
Rice or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...f	810864	126392	168741	1099987	10478	3990	14468
Wheat and flour.....	39018	18446	3702	61125	98	...	98
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	3	1	...	4	81	...	81
Beans meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Indian corn meal.....	191	...	...	191	...	...	...
Buckwheat meal.....	8	...	...	8	...	...	...
Total of meal.....	29220	18407	3702	51329	179	...	179
Total of corn and meal (exclusive of malt).....	840074	143799	167448	1151316	10657	3990	14647
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2751	...	2751

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the Inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 6, 1869:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	61,499 1	48 4
Barley.....	33,301 1	46 0
Oats.....	4,857 2	28 2

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the Inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 6, 1869, and for the corresponding week in each of the years from 1863 to 1866:—

Week ending	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
March 6, 1869.....	s d	s d	s d	qrs bush	qrs bush	qrs bush
1869.....	49 4	46 0	28 2	61,499 1	33,301 1	4,857 2
1868.....	73 8	43 1	27 2	48,875 2	40,000 3	7,97 5
1867.....	59 3	41 5	24 1	51,512 7	30,74 4	7,008 5
1866.....	45 4	35 7	23 11	69,069 0	46,672 2	9,554 7
1865.....	38 4	29 1	20 6	69,397 0	42,668 7	8,058 6

The Liverpool cotton market opened on Friday last with a good general demand, and on Saturday an advance of 1d per lb was established. Since Monday there has been very little doing, but holders have been so firm that there is no quotable change in prices. The total sales are 67,690 bales, of which the trade have taken 47,880 bales, speculators and exporters 19,810 bales. The imports for the week are 27,470 bales, the actual exports 6,496 bales, and to-day's stock is estimated at 283,540 bales. Quotations for American descriptions have advanced 1d per lb, East India 1d per lb, while Bengala remain unchanged since this day se'nnight. To-day the market closes with a decidedly better feeling. Sales 10,000 bales, at rather dearer prices.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 11, 1869:—

	Imported. bales.	Exported. bales.
American.....	11,405	1,482
Brazilian.....	10,216	1,280
East Indian.....	8,577	6,593
Egyptian.....	2,656	146
Miscellaneous.....	954	367
Total.....	38,808	9,868

We extract the following from Messrs Nicol and Co.'s circular, dated Bombay, Feb. 13:—Cotton—Since date of our last issue we have received several telegrams from the home side quoting an advancing market in Liverpool, and prices here have in consequence advanced also, though not to the same relative extent. Our latest quotation for fair Dhollerah is 10½d, and as the American crop estimates are considerably reduced, we should probably have had a higher range of values to advise by this mail, did not the scarcity of money in the bazaar here operate as a check upon the upward tendency and compel many of the dealers to realise at the quotations of the day. A large business has been concluded during the week at prices averaging about 6rs to 7rs above the range of our last quotations, Broach and Oomrawuttee, as before, being the favourite qualities. The total receipts of cotton from the districts for the week ending, 11th inst., amount to 19,000 candies, and the sales for the same period to about 13,000 candies.

EXPORT OF COTTON FROM BOMBAY TO FEBRUARY 12.

	1869.	1868.
	bales.	bales.
London.....	300	1,124
Liverpool.....	81,948	98,143
Hull.....	...	...
Total, Great Britain.....	82,228	99,267
Continent.....	15,419	5,029
Falmouth for orders.....	...	...
China.....	1,015	6,012
Grand Total.....	98,682	110,306

Actual exports since last mail left, 33,083 bales.

At New York, on the 11th inst., middling Upland cotton was selling at 28½ cents per lb. Telegraphic advices from Bombay, dated March 6th, quote new Oomrawuttee at 268 rupees per candy, or 9.411d per lb, with freight. The shipments during the previous fortnight had amounted to 60,000 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated February 27:—Cotton—There is not much change to report from our preceding advices of 20th inst. In the early part of the week a slightly better feeling manifested itself, but under the counteracting influence of Liverpool, proved of short duration, and our market closes even more depressed than it has been for some time past. So little business is doing at the moment, that our quotations must be looked upon as almost nominal, for whilst the decline up to the present is not more than about ¼d per lb., a further reduction would have to be submitted to by holders, in order to lead to transactions upon anything like a normal scale. To-day's values are:—Fair open, 13d per lb, f.o.b., with freight; good fair, 13½d and upwards, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Feb. 20 to Feb. 26, 1869	2,458	1,364	3,822
Previously from 1st November, 1868	102,080	31,387	133,467
From Nov. 1, 1868, to Feb. 26, 1869..	104,538	32,751	137,289
Same period 1867-68	99,730	31,682	131,412
— 1866-67	115,015	25,429	140,444
— 1865-66	74,982	19,379	94,361
— 1864-65	139,381	26,012	165,393

Telegram, 10th March.—12½d c. and f.

The tea market has ruled inactive, and the quotations have had a downward tendency. Last week duty was paid in London on 1,248,218 lbs; the exports were 962,759; and the removals coastwise, 874,490 lbs. The total export of tea from Hong Kong to the 8th of February amounted to 135,000,000 lbs.

Only a moderate business has been concluded in sugar, but prices on the whole have been supported.

The annexed is dated Bahia, Feb. 11:—Since the arrival of this steamer with favourable news from abroad, combined with a fall in exchange, the sugar market has been very animated, and prices advanced about 250 rs per arroba. We estimate the total transactions at about 3,200 cases and 22,000 bags, including about 10,000 bags Nazareths at 2,650 rs, equal to 17s 2d, for ordinary Nazareths; 2,800 rs, equal to 18s 2d, for good; 3,050 rs, equal to 19s 10d, for Nazareths and low browns; 3,100 rs, equal to 20s 3d, for ordinary; and 3,200 rs to 3,300 rs, equal to 20s 11d to 21s 8d per cwt for regular and good. Of whites no sales have transpired; the few hundred cases which are in the market are held at very high prices—say at 4,200 rs to 4,500 rs, equal to 27s 1d to 29s 2d per cwt f.o.b., without freight. Stocks to-day, 12,274 cases 614 boxes 1,932 barrels 75,465 bags, or 13,970 tons, against 8,792 cases 384 boxes 2,712 barrels 40,526 bags, or 9,154 tons last year.

Good and fine coffees have been in steady request at improved currencies, but inferior samples have been neglected.

The following report, dated Feb. 9, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We have had unbroken fine weather since our last, and curing and shipping operations have consequently been prosecuted without interruption. The shipments of produce during the fortnight have been considerable, whilst the exports of coffee to British ports are slightly below those of last year. The distribution of our coffee crop is as under:—

	PLANTATION.		1868.
	1869.	cwts	
To—Great Britain	252522	.....	258966
Foreign ports	8026	.....	276
Australia and India	8252	.....	6264
	268800	.....	265506
	NATIVE.		1868.
	1869.	cwts	
Great Britain	61435	.....	77285
Foreign ports	15164	.....	11565
Australia and India	15025	.....	4293
	91624	.....	93143

The receipts of plantation and garden parchment, particularly of the latter, have been lighter than usual during the past fortnight; nevertheless mills have been kept well at work, and a good deal of coffee, especially plantation, has gone afloat. Native coffee is in limited supply, indeed the season for this may be said to be nearly over. It is called worth 34s 6d to 35s for picked and dried, but there is very little doing in it.

Messrs Moran and Co., of Calcutta, writing on the 9th ult., report:—Since last mail left a public sale of about 500 chests of indigo has been held, of which about 320 chests, chiefly native Rungpore and Ondes, were sold. The market being almost closed, and the few orders remaining unexecuted being at reduced limits, prices showed a decline of 5 rs to 10 rs per maund from those previously current, and are now about on a par with those paid at the corresponding date last year. Exports of indigo from 1st October, 1868, to 6th February, 1869:—To Great Britain, 13,915 chests; to Havre and Bordeaux, 5,716; to Marseilles, 527; to foreign Europe, 1,235; to America, 1,970; to Gulphs, 1,584—total, 24,947 chests.

Messrs Mohr Brothers, of Akyab, write as follows, under date Feb. 4:—We cannot yet report any business on our rice market. Supplies seem to be just as late as last year, and only a few boatloads of Larooing have been offered; nothing of Nakrenzie. We can thus not give any quotations yet. The most unusual weather we have had for some days past has no doubt retarded supplies by delaying the unhusking of the paddy, but now that the weather seems to have settled down again we hope arrivals of grain will soon be on a larger scale. Tonnage has accumulated during the last week, and although the sum total is not yet large, about 17,000 tons capacity in and off port, likely to load Nakrenzie, we must be prepared for a stiff demand.

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

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	5,151	2,953	...	480	8,584
Madras	1,266	450	...	480	2,196
Rangoon	2,895	...	17,999	...	20,894
Akyab .....	...	844	4,960	...	5,804
Bassein .....	...	...	6,268	...	6,268
Saigon .....	...	...	6,081	3,020	9,101
Bangkok .....	...	...	22,398	...	22,398
Moulmein .....	...	...	2,147	...	2,147
Java .....	...	...	590	3,708	4,298
Singapore	128	...	220	...	348
Totals	9,440	4,247	60,663	7,683	82,033

	1868.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	21,077	8,138	...	185	29,400
Madras	1,569	105	...	268	1,942
Rangoon	737	...	10,298	523	11,558
Akyab .....	...	...	3,619	...	3,616
Bassein .....	...	...	2,993	...	2,993
Saigon .....	...	...	1,748	4,521	6,269
Bangkok .....	...	...	5,335	970	6,305
Java .....	...	...	...	2,244	2,244
Singapore .....	...	617	306	302	1,225
Chittagone .....	...	...	796	...	796
Totals	23,383	8,860	25,095	9,013	66,351

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

Annexed is Messrs Hunt and King's circular:—The improvement in the state of the silk market reported on the 9th ultimo has continued, and is well maintained. In China silk, the undue depression ruling for some months previously had brought prices to an attractive point; unfortunately however many large consumers were deterred from buying at the lowest by the exaggerated reports circulated, which allowed speculators to come in and establish a speedy recovery in prices of 5 per cent; there has been throughout the past month a good general demand, strengthened during the last week by an increased inquiry from the continent. In Japan silk there has been but little doing; rates are very high and the quality of the bulk of the stock inferior and very mixed; prices are firm, but the deliveries are only moderate. The last advices from Shanghai report settlements upon a continued reduced scale, a few hundred bales only for the month, and prices unchanged; the total for the season of China silk will probably not reach 50,000 bales. In Bengal silk there has been more inquiry, which has extended to all grades.

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

	Imports.		Deliveries.		Stock.
	bales.	.....	bales.	.....	bales.
China	2,479	.....	3,116	.....	24,663
Japan	1,335	.....	472	.....	6,434
Bengal	149	.....	520	.....	3,082
Waste	1,284	.....	378	.....	4,484

A telegram from Shanghai, dated the 3rd ult., states the export of silk to that date at 59,500 bales.

With regard to the progress of the public sales of Colonial wool, Mr Helmuth Schwarze observes:—The following quantities have been catalogued up to date: Port Phillip, 31,046; Sydney, 7,823; Adelaide, 15,151; Van Diemen's Land, 500; New Zealand, 2,669; Cape, 20,835; sundries, 1,240; total, 79,264 bales; leaving about 54,000 for disposal. There is nightly a good attendance of buyers, and a fair amount of competition, but the general tone of the market is dull, and prices have somewhat receded since the opening of the sales. This is especially the case with Cape wools, which may be bought at 1d to 1½d cheaper than at the outset. Of Australian kinds the middling greasy wools sell comparatively cheapest, faulty sorts, of which there is a much greater proportion than usual at this season, being especially neglected. Altogether—barring the extreme irregularity of the September sales—prices for nearly all descriptions may now

he said to have receded to the position they held in that series. The reason for this new decline—a fall 1d from November rates—must probably be sought, not so much in the dulness of business generally as in the anticipation of the depressing effect which the large quantities of wool coming forward in May are expected to exercise. The sales are to close on the 24th inst., and although it has not yet been fixed, it is expected that low wools will be offered on the 25th inst.

The annexed is dated New York, February 27:—There is a fair degree of activity in the general merchandise markets, the distributive demand for goods having been stimulated by the unusually low rate for fast freight to all points in the West, by the trunk lines of railway, but the export trade shows no improvement, prices of the leading agricultural staples, though lower, being still; for the most part above the point at which foreign purchasers will purchase them freely. The money market is gradually working into an easier position, the leading rate for call loans being 6 per cent., with exceptions at 5 per cent. on Government collaterals. The market for cotton goods continues unsettled, and the business of the week has been quite moderate. Prices, as a general remark, are pretty well supported, except for prints, the fall in which has somewhat impaired confidence in the stability of the market. Most plain goods, however, such as shirtings and sheetings, are firm, there being no margin for a decline at the current prices of cotton.

THE COTTON TRADE.

LIVERPOOL.—MARCH 11.

Cotton was in good demand on Friday and Saturday, with some advance, and though the market became quiet on Monday, and has since been dull, quotations are in most instances above the rates of last Thursday. The business in Sea Island continues very limited, and prices of the medium grades have declined about 2d per lb during the past fortnight. American is quoted 1/2 to 3/4 per lb dearer, the better qualities being particularly scarce. New York advices to the 11th instant quote middling 28 1/2 cents, costing to sell in Liverpool 12 3/4 per lb, by steamer. Brazil has been in constant demand, and prices are about 1/2 d to 3/4 d higher. For Egyptian there has been rather more inquiry, but quotations are without change. In East India a fair business has been done, at prices in some instances rather in favour of sellers.

In cotton "to arrive" a considerable business has been transacted. The latest quotations are:—American, Texas, basis of low middling, at sea, 12d; basis of middling, New Orleans, ship named and sailed, 12 1/2 d, 12 1/4 d; Savannah, ship named, 11 3/4 d, 12d, 12 1/4 d; Pernam, basis of fair, steamer named, 12 1/4 d; at sea, 12 1/4 d; Alacoet, basis of fair, ship named, mutual allowances, 12d; Dharwar, fair new merchants, November and December and January sailing, 10d; Broach, fair new merchants, ship named, 9 3/4 d, sailed, 9 1/4 d; Oomrawatee, fair new merchants, February-March shipment (mutual allowances), 9 1/4 d; February-March shipment, 9 1/4 d; at sea, 9 3/4 d; ship named, 9 1/4 d per lb.

The sales of the week, including forwarded, amount to 67,690 bales, including 9,230 on speculation, and 10,580 declared for export, leaving 47,880 bales to the trade.

MARCH 12.—The sales to-day will probably amount to about 10,000 bales, with a firm market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fina., Same period 1861-2. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, Maranham, Egyptian, Smyrna, W. India, Peruvia, Surat-Gin'd Dharwar, Broach, Dhollerah, Oomrawatee, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal, China.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Descriptions, Imports from Jan. 1 to March 11, Exports from Jan. 1 to March 11. Rows include American, Brazil, Egypt, East India, China, and Japan, Total, Stock, March 11.

The above figures show:—

Summary table showing: A decrease of import compared with the same date last year of 183,410; A decrease of quantity taken for consumption of 186,110; A decrease of actual export of 75,360; A decrease of stock of 69,920.

In speculation, there is an increase of 64,630 bales.

The imports this week have amounted to 27,470 bales. The actual exports are 6,496 bales.

PRICES CURRENT.—MARCH 14, 1862.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fina., Same period 1861-2. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, Maranham, Egyptian, Smyrna, W. India, Peruvia, Surat-Gin'd Dharwar, Broach, Dhollerah, Oomrawatee, Mangarole, Comptah, Madras-Tinnevely, Western, Bengal, China.

LONDON.—MARCH 11.

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

The market in the early part of the week was firm, with a tendency to higher prices, but during the last two days the demand has slackened considerably, and sales to arrive have been made at 1/2 d to 3/4 d below the highest point of the week. Telegraphic advices from New York to the 11th March quote middling Uplands 28 1/2 cents. Gold 131 1/2.

PRESENT QUOTATIONS.

Table with columns: Descriptions, Ord. to Mid., Mid. Fair, Fair to Good, Good to Fine. Rows include Surat-Sawginned, Broach, Dhollerah, Oomrawatee, Mangarole, Comptah, Madras-Tinnevely, Northern & Western, Coconada & Salm, Combarora & Salm, Scinde, Bengal, Rangoon, West India, Brazil, Smyrna and Greek, Australian, African, Tahiti.

Sales to arrive:—1,700 bales Tinnevely, at 9 1/4 d to 10 1/4, January-February to March sailing, guaranteed good fair; 900 bales Western Madras, 9d to 9 1/4 d, January to October sailing, guaranteed fair; 100 bales Coconada, at 8 1/4 d, November, guaranteed fair red; 1,900 bales Broach, at 9 1/4 d to 9 3/4 d, ship named, guaranteed fair new, and 10 1/4, guaranteed good fair machine ginned; 300 bales Dhollerah, 9 1/4 d to 9 3/4 d, ship named, guaranteed fair; 2,500 bales Oomrawatee, 9 1/4 d to 9 3/4 d, ship named to February sailing, guaranteed fair new; 1,850 bales Bengal, at 8 1/4 d to 8 3/4 d, ship named to February-March sailing, guaranteed fair new, and 7 1/4 d to 8d, ship named to January sailing, guaranteed middling fair to fair old; 100 bales Rangoon, at 8 1/4 d, February-March sailing, guaranteed fair—total, 9,350 bales.

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

Table with columns: Descriptions, Imports, Jan. 1 to Mar. 11, 1862, Deliveries, Jan. 1 to Mar. 11, 1862, Stock, Mar. 11, 1862. Rows include Surat & Scinde, Madras, Bengal & Rangoon, China & Japan.

COTTON AFLOAT TO EUROPE ON MARCH 12.

Table with columns: Descriptions, From, London, Liverpool, Coast, Foreign ports, Total 1862, Total 1861. Rows include Bombay, Karachi, Madras, Ceylon and Tuticorin, Calcutta, Japan.

NEW YORK—Feb. 27.

Under adverse Liverpool advices, prices have given way one-half a cent per pound, with rather more steadiness, however, at the close, under anticipated light receipts. Sales for three days have been 3,531 bales, of which spinners took 1,551, speculators 889, exporters 1,042, and in transit 49. Also, for future delivery, 600 bales low Middling, for March, sold at 28½c; 700 do., 29c; 100 do., 28½c; and 200 do., April and May, 28c. Total imports since 1st inst., 71,853 bales; total import since 1st September, 454,168 bales. Export from 1st to 23rd February, 1869, 25,314 bales, against 43,188 in 1868. We quote:—

	NEW YORK CLASSIFICATION.		New Orleans and Texas.	
	Upland and Florida.	Mobile and Memphis.		
Ordinary.....per lb	26	26½	26½	27
Good ordinary.....	27½	27½	27½	28
Low middling.....	28½	28½	28½	29
Middling.....	29½	29½	29½	30
Good middling.....	30½	30½	30½	31

The following has been received by Messrs Stokes, M'Haile, and Co.:

NEW YORK, March 10.—Four days' receipts at all ports are 21,000 bales, against 27,000 in four days last week. The total receipts of the corresponding week in 1868 were 66,000. Middling, including all charges, costs, laid down in Liverpool by steamer, 12½d per lb. The markets are all very weak.

NEW ORLEANS, March 10.—Middling Orleans, laid down in Liverpool by sailing vessel, costs, with all charges, 12½d per lb.

SAVANNAH, March 10.—The cost of middlings from this port, laid down in Liverpool, with all charges, is 12½d per lb.

The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is no improvement to notice in the state of trade generally. Cotton goods of all descriptions continue very inactive, and short time has been resorted to in numerous instances. Woolen goods have been less active, notwithstanding the firmness in the market for the raw material. Hardware goods have been in moderate request, but coal and iron have ruled steady.

MANCHESTER, March 11.—This market has again continued very quiet, and prices are a shade lower; but the slight decline in price is inconsiderable when we take into account the very dull state of our trade, coupled with the failures in Glasgow and here. The decrease in the production of yarns and goods is the only strong feature in our market, as it enables producers generally to refuse the low offers making. There is some inquiry for shirtings, &c., for China. For India almost nothing doing. The home trade houses are doing very little, and printers are in less demand now.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 11, 1869.		Price Mar. 1868.		Price Mar. 1867.		Price Mar. 1866.		Price Mar. 1865.		Price Mar. 1864.	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	02	0	10	1	24	1	8	1	64	...	...
Ditto, good fair.....	...	...	...	...	...	...	...	...	...	...	...	...
Pennambool fair.....	1	04	0	10	1	24	1	8	1	64	2	24
Ditto, good fair.....	1	04	0	10	1	24	1	8	1	64	1	6
No. 40 MERE YARN, fair, 2nd quality.....	1	21	1	34	1	68	2	4	1	9	2	8
No. 20 WATER TWIST, ditto.....	1	21	1	2	1	68	2	24	1	9	2	84
36-in. 88 reed, Printer, 20 yds, 4 lbs 2 oz	6	0	6	0	7	3	10	3	8	4	12	0
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	7	9	7	7	9	8	12	6	10	9	14	6
39-in. 56 reed, Gold Era Shirtings, 37½ yds, 5 lbs 4 oz	11	0	11	0	12	6	17	9	14	6	21	6
40-in. 66 reed, ditto, ditto, 5 lbs 12 oz	12	3	12	3	14	9	19	6	18	6	22	0
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	13	3	13	3	17	0	21	6	18	0	24	0
36-in. 44 reed, Red End Long Cloth, 56 yds, 9 lbs	10	4	9	9	12	0	15	6	12	3	20	9

BLACKBURN.—The attendance on 'Change was larger than for the past week or two, and a slight improvement was observable in the general tone of the market, though transactions are yet very limited, owing to the policy pursued by the Manchester merchants, which discourages any inclination for stock making.

BRADFORD.—The demand for wool is very slight, and confined chiefly to lustre and half lustre wools. Quotations show rather more steadiness. Prices are firm.

BIRMINGHAM.—The trade of this town is so quiet that in some respects it may be said to be bordering upon depression. The country orders received in the course of the last fortnight have been extremely small, and there are few branches which have not been affected by the languid condition of the home trade. The wire drawers, electro platers, edge tool makers, and brass founders, are all of them in that position. The jewellers are very indifferently supplied with orders. In some departments of the gun trade slackness is experienced; the ammunition makers also report business in a languid state.

WOLVERHAMPTON.—There is no improvement to report in the demand for iron. The local consumption is fairly good, and for hoops the orders are on a tolerable scale; but for plates the demand is very slack, and for most other kinds, except railway iron, there is a decidedly slack demand. The last month of the quarter having arrived without any improvement in the demand, all hope of an advance of prices at quarter-day, which was confidently looked forward to before Christmas, is now abandoned.

CARDIFF.—The favourable change which lately occurred in the weather has been the means of placing the steam coal trade in a more satisfactory position than it has occupied for several weeks past, and the clearances during the past eight or ten days have been something considerable. The house coal trade continues dull.

LEEDS.—The cloth-hall markets have been steady as to the prices of goods. Tweeds and meltons commanded a fair sale for both the home and the shipping trades, and those of light colours were most in request. Union coatings, too, changed hands to a satisfactory extent, chiefly for exportation. White mediums and hair-lists sold to an average extent. The market for other classes of goods was no better than we have lately had to report.

DUNDEE.—There is a moderate demand for flax on the spot, and although consumers restrict their purchases to the supply of immediate wants, prices are well maintained. Tow continue in good request, especially good medium qualities. Fine tow continue without animation, but are held very firmly. Common descriptions are scarce and dear. In June there is no change; transactions are limited. The demand for flax yarns is weak, and spinners find so much difficulty in getting remunerative prices that the production is being considerably curtailed. Tow yarns are in good demand at steady prices. The demand for lineus is still unsatisfactory, especially for the finer descriptions.

GLASGOW.—The iron market is firm. No. 1, 54s 6d to 55s; warrants, 53s 3d to 54s 4½d; No. 3, 51s 6d to 52s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 27.—The depression of the market for State and Western flour, other than superfine and No. 2, continues, and a further decline of 15c to 25c has been submitted to, under a light home trade demand and almost an entire cessation of exports. The arrivals continue light, but supplies at the principal Western markets are liberal, notwithstanding the reduced rate of production. Thus the receipts at the five ports of Chicago, Milwaukee, Toledo, Detroit, and Cleveland, since the beginning of the year, approximate a million barrels, or an increase over the corresponding period of either of the three preceding years of about 100 per cent. Southern flour is also depressed, and prices of common qualities are a trifle off; sales 1,200 bbls, at \$6.35 to \$6.90 for inferior, \$7 to \$8.75 for ordinary to fair, and \$9 to \$12.50 for good to prime. Export, from 1st to 23rd Feb. flour, 49,748 bbls., as compared with 49,810 in 1868.

The market for spring wheat is 2c to 3c lower, while winter is irregular and dull, millers operating sparingly. The receipts at the upper Lake ports since January 1st have been very heavy, notwithstanding the low prices ruling, the aggregate reaching upwards of nine million bushels, against some eight millions the same period last year and about half that quantity in each of the two preceding years. The sales are 200,000 bushels at \$1.51 to \$1.55 in store and \$1.54 to \$1.57 delivered for No. 2 spring (closing at \$1.52 to \$1.55 for straight lots, in store and delivered), \$1.63 to \$1.64 for No. 1 spring, \$1.80 to \$1.82 for amber Michigan, \$1.82 to \$2.10 for inferior to choice white ditto, \$1.82½ for amber Canada, \$1.77 for winter red Western, and \$1.80 to \$1.90 for inferior to prime white California, the latter price for Australia seed. The corn market opened weak on Wednesday, but subsequently recovered its tone, closing firm under reduced offerings, at an advance of about two cents, with a good demand, mainly for home use; sales 175,000 bushel., closing at 91c to 93½c for new and \$1 to \$1.1½ in store for old mixed Western, 94c for yellow Western, 95c to 98c for white and 97c for yellow Southern, and 92c to 94c for yellow Jersey.

Export, from 1st to 23rd Feb, 1869—Wheat, 594,122 bushels, against 162,953 bushels same time last year. Corn, 157,448 bushels, against 821,277 bushels same time last year.

EXPORT OF BREADSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND SINCE 1ST 8-PTMBER, 1868.

	Flour	Meal	Wheat	Corn.
From—	bbls.	bbls.	bushels	bushels
New York.....Feb. 13	183726	94	2604738	1464881
New Orleans.....	2624	...	...	16663
Philadelphia.....	118	25	...	32108
Baltimore.....	1488	25	18447	298339
Boston.....	438	...	...	...
Other Ports (California &c) to latest dates	11192	...	2948417	27890
Total, 1868-69.....	199606	164	8563002	1836480
Total, 1867-68.....	337654	33	7907971	3914114
Increase.....	...	111	661091	...
Decrease.....	138048	...	...	1077694
Total, 1866-67.....	76845	416	2277013	3639813
Total, 1865-66.....	112198	4124	1055236	6434459

TO THE CONTINENT.

	Flour.	Wheat.	Corn.	Rye.
From—	bbls.	bushels	bushels	bushels
New York.....Feb. 17	12967	96234	29121	...
Other Ports.....to latest dates	6251	20000	...	...
Total, 1868-69.....	19218	122234	26181	...
— 1867-68.....	49137	266598	26458	302199
— 1866-67.....	1646	...	4580	86952
— 1865-66.....	4977	60157	23064	20852

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK

MARK LANE, FRIDAY EVENING.

Trade in all descriptions of grain has been unusually dull throughout the week. The supplies of English wheat coming forward have been limited, but in good condition. Nevertheless, millers have shown no disposition to operate, and although factors have as a rule held off, sales could only be effected at a reduction of about 2s per quarter on the week. Foreign wheat has been in good supply, but there has been very little inquiry for any description, and the few purchases that have been made have been effected at a similar reduction. The opening of the Baltic ports, and the prospect of early and heavy shipments from America, have led to the belief that a further fall in prices must ensue, and millers consequently limit their operations to their immediate wants. The large quantity of foreign barley on hand has tended to further depress the market, and both malting and grinding quantities are 1s to 2s per quarter lower on the week. The malt trade has ruled very inactive, and prices have given way 1s per quarter. There has been a good supply of oats on sale, but the continuance of warm weather has prevented the usual demand, and values must be quoted 1s per quarter lower for both sound and inferior corn. Beans and peas have met a dull inquiry, at a reduction of 1s to 2s per quarter. The flour trade has ruled very inanimate. Country and foreign marks have been offered on lower terms, but town rates have remained unaltered.

The provincial markets have been scantily supplied with wheat, and the trade has ruled dull at an average reduction of 1s to 2s per quarter. All spring corn has tended downwards in value, the inquiry for feeding stuffs being generally limited.

In the Scotch and Irish markets there is no feature of importance to notice. Trade has been heavy, and the value of most articles has tended downwards in sympathy with the movement here. On the Continent, very little change has taken place in the aspects of the trade. The transactions have principally been confined to home requirements. In America, where the large accumulations of both wheat and flour have induced holders to give way, some considerable shipments to England have been reported.

Mr G. Dornbusch thus reports the state of the floating grain and seed trade:—This week only 7 grain-laden vessels have been reported arrived at ports-of-call, viz, 5 wheat, 2 maize. The floating grain trade has continued inactive. Wheat could only be disposed of at lower prices, ruling almost from day to day, closing at 1s to 2s below last week's reduced rates. Maize also 1s to 2s cheaper. Barley, 1s to 2s cheaper. Rye quiet, none offering, the coast being clear. The reported sales are as follows:—Wheat—7 arrived cargoes: Bordinaki, 48s; New Coast Ghinza, 45s 6d; Odessa, 46s; Saccanian, 46s; Kustenje, 45s per 492 lbs; American spring, 45s 6d and 46s 6d per 480 lbs. Maize—4 arrived cargoes: Odessa, 29s to 30s per 492 lbs; Bulgarian, 29s 6d; Banat, 28s (less 2 per cent) per 480 lbs. Barley—10 arrived cargoes: Azow, 20s to 22s 4½d; Ojessa, 21s 3d; Cyprus, 21s 6d, for the continent; Syria, 22s; malting Banat, 28s 6d; Salonica, 28s 3d per 400 lbs. Rye—shipped or to be shipped: Enos, 1 cargo, 31s 3d per 480 lbs. Linseed has increased in demand and improved in value by about 6d on the week, a considerable amount of business having been done, viz:—1,300 tons (6 lots), Calcutta, arrived in London, 58s 4½d to 59s ex-ship; 100 tons, on passage, 59s 6d, November shipment; 150 tons to be delivered in May, 60s 3d per 410 lbs, A.1.; 2,500 quarters Black Sea or Azow, 58s 6d, August (O.S.) shipment, per 424 lbs, A.T. Cotton seed has also slightly improved in value. Three cargoes off the coast sold at 8l 10s, 8l 10s 6d, and 8l 15s.

The London averages announced this day are:—

Table with 4 columns: Wheat, Barley, Oats, and Flour. Values in qrs and s d.

SHIP ARRIVALS THIS WEEK.

Table with 4 columns: English & Scotch, Irish, Foreign, and Flour. Values in qrs and s d.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of wheat, barley, and flour, including descriptions like 'English, Old white' and 'American spring'.

Table listing prices for various types of Indian corn, including 'English, Poland & potato', 'white, feed', 'black', etc.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT". MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet since last Friday, and prices have in some instances declined about 6d per cwt, with a cessation of speculative demand. Owing to the limited assortment of West India the business to yesterday amounted to only 350 casks. Low descriptions are dull and prices nominally unaltered. Several floating cargoes of foreign have sold for the United Kingdom, and recently at easier rates. Refined keeps steady. A material decrease in the supply of Cuba is still spoken of as probable. The landings last week were 3,000 tons, the deliveries 3,200 tons, leaving the stock at the close 72,370 tons, against 52,800 tons last year, and 69,900 tons in 1867 at the same date. Mauritius.—8,701 bags in the public sales were partly disposed of, and generally at easier rates: grainy, 35s 6d to 38s 6d; soft brown and yellow, 30s to 35s per cwt. Bengal.—879 bags Gurrpattah sold steadily at 32s 6d to 35s for brown and yellow. Penang.—Of 1,137 bags Penang in the public sales a few lots only sold at 35s 6d to 36s 6d per cwt. China.—2,098 bags soft brown sold at 27s to 28s. Zanzibar.—2,500 bags chiefly sold at 38s to 38s 6d for grainy. Foreign.—The business has been restricted to floating cargoes. Two of Cuba have sold at 27s to 27s 3d. One Havana at 30s, on the basis of No. 12. One of Pernambuco at 26s. 2,500 tons Java sold at 28s 6d per cwt. Refined.—The supply keeps limited, as the refiners are not working to the full extent, and prices remain steady. RUM.—There is a firm market, and common kinds of West India are in steady demand. Demerara has sold at 1s 11d to 2s 1d. Barbice at 1s 10½d. Mauritius at 1s 9½d per proof gallon. A few sales have been made in Jamaica, at previous rates. COCOA.—Business has been done in Grenada at 42s to 44s. 622 bags Trinidad by auction sold at 48s to 70s. 163 bags Surinam were taken in at 54s to 58s. 192 bags Caraccas at 85s per cwt. The deliveries of West India are large. COFFEE.—There have been some further arrivals from Ceylon, but the public sales of plantation kinds are at present small, and the high quotations of last week maintained. 519 casks 216 barrels and bags by auction chiefly sold: middling colour, 75s to 79s; greyish and pale, 71s to 74s; small berry, 65s to 70s. 2,136 bags native brought full rates, from 50s to 55s, and sold at 58s to 63s. 845 bags Singapore were chiefly bought in at 60s for Bonthyne. 61 casks 986 bags East India sold, including native Mysore at 53s; fine Java, 68s. 200 quarter-bales Mocha were bought in at 130s. 182 bags Guatemala realised 53s to 59s. 36 packages Jamaica part sold at 44s 6d. A floating cargo of Rio has been disposed of at 43s, for a near port. The Netherlands Trading Company's sale on the 17th March will contain 65,000 bags Java, &c. TEA.—The market continues very dull and there have been some further arrivals. At the Indian sales on Tuesday, comprising 5,119 packages, the portion disposed of went at fair prices. Some parcels sold privately before the sale at full rates. Tea of thin water were withdrawn. The business by private contract is generally unimportant. RICE.—Some few sales of Ballan have been effected at 9s 6d to 10s. A small parcel of Madras has sold at 9s 8d. White Bengal is quiet, but held firmly on account of the reduced supply aloft. The new crop has sold to arrive at 14s 6d to 14s 9d per cwt. IMPORTS AND DELIVERIES OF RICE TO MARCH 6, WITH STOCKS ON HAND.

Table with 4 columns: Imported, Total delivered, Stock, and Sago. Values in tons and s d.

SAGO.—A few parcels have been sold upon speculation, which has led to advanced prices. 420 boxes by auction were taken in but sold at and afterwards at 20s for small grain. 410 bags found buyers: sold at 18s 6d; dull small, 18s to 18s 6d per cwt. PRICES.—A few small sales have been made in Penang pepper at 4½d by private contract. 672 bags by auction were taken in: Biam, 4½d; Trang, 4½d. The stock is now 1,950 tons, but this does not include some parcels in course of landing. Last year the stock was 2,600 tons, and in the two previous years 3,600 tons. 100 bags Singapore white of indirect import were sold at 7½d to 8d. This is the only business reported during the week. Mace obtains high prices. 10 cases Penang part sold at 2s 6d to 2s 10d. 30 cases low Batavia withdrawn above the value. 19 cases Penang nutmegs were chiefly sold at steady rates: bold, 3s 5d; small to middling, 1s 6d to 1s 11d. 12 cases Penang cloves sold at 10½d to 10¾d for middling. Pimento is about ½d lower, 1,206 bags selling at 2½d to 2¾d per lb. 30 cases Cochinchina ginger were taken in above the value. 120 bags African ginger sold at 25s 6d to 27s per cwt, being rather lower. SALTPEPER.—The market is dull. A parcel of Bengal on the spot sold at 25s for 14½ per cent refraction. 50 tons to arrive at 22s per cwt, without allowance for refraction unless over 10 per cent.

Table with 4 columns: Imported, Total delivered, Stock, and Sago. Values in tons and s d.

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IMPORTS AND DELIVERIES OF SALTPETRE to Ma ch 6, with STOCKS on hand.

	1869.	1868.	1867.	1866.
Imports.....	850	1600	1780	1530
Deliveries.....	1860	1960	9130	2230
Stock.....	3200	7650	10190	7280

COCHINEAL.—The market is steady and prices unaltered.

OTHER DRUGS.—There is less inquiry for Turmeric. Gambier steady. A parcel by auction was taken in at 18s. Cutch sold at 30s to 32s per cwt according to quality, and the market is lower.

METALS.—The English smelters have reduced prices 3l. A good business has been done in Chili bars at some decline, viz., 71l to 71l 10s. Business has been done for arrival. Tin remains firm in price. Straits last sold at 127l to 128l. Banca maintains the recent advanced quotations, and English is firm. No further change to report in spelter. The iron market is steady, with a good demand for bars. Scotch pig iron has sold at a small decline, viz., 53s 1½d per ton mixed.

JUTE.—The market is very steady. At the public sales on Wednesday 5,318 bales chiefly sold at previous rates to 10s advance, and several parcels have changed hands privately on the spot and to arrive.

HEMP.—A small parcel of Manilla by auction part sold at 45l 15s to 46l per ton. The market is rather better by private contract.

LINSEED.—More inquiry has prevailed. Calcutta, 58s 6d to 59s paid, and 59s 6d to 60s 6d afloat. Black sea has been sold afloat at 58s to 58s 6d per quarter.

OILS.—There is an absence of demand for olive, with prices almost nominal. Sperm has been more readily saleable, and business done at 98l to 100l. Pale seal quiet at 36l per ton. Linseed oil has suddenly advanced to 31l, and 31l 10s to 31l 15s next month's delivery. Exports from Hull are large. Rape has obtained higher rates for English brown, viz., 34l to 34l 10s. For the last four months, 37l 10s to 38l paid. Foreign refined offers at 36l 10s. The demand for cocoa-nut remains without improvement. Ceylon has sold at 47l. Palm sells slowly. Fine Lagos, 41l to 41l 10s per ton.

TURPENTINE.—American spirits last sold at 32s to 32s 6d, and now 33s per cwt is demanded.

TALLOW.—The market has been quiet. Petersburg, 46s 6d; October to December, 46s per cwt. This morning a steadier tone is prevalent.

PARTICULARS OF TALLOW.—Monday, March 8, 1869.

	1869.	1867.	1868.	1869.
Stock this day.....	85,865	81,97	29,217	40,787
Delivered last week.....	1,464	1,736	1,779	1,648
Ditto from 1st June.....	89,717	78,517	64,874	76,959
Arrived last week.....	182	198	584	1,716
Ditto from 1st June.....	91,099	81,509	75,460	78,427
Price of Y.C.....	49s 6d	42s 9d	42s 9d	46s 9d
Price of Town.....	50s 9d	44s 3d	43s 9d	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market closes without further alteration. 676 casks West India sold, making 1,025 casks for the week. 480 bags Mauritius were bought in above the value. 1,372 bags soft Date sort of Madras Jaggery were taken in and since sold at 27s. Privately, 450 tons clayed Manilla have sold at 32s.

COFFEE.—454 casks 160 barrels and bags plantation Ceylon in the public sales went off at about the previous value, up to 86s for fine. 227 bags East India realised 61s to 70s. 1,064 bags Rio were part sold at 43s 6d to 47s. 738 bags Singapore were bought in at 47s 6d per cwt.

RICE.—No sales reported.

GAMBIER was bought in at 18s to 18s 3d. Cubes sold at 22s per cwt.

OIL.—100 casks Cochin sold at 47s 6d to 48s per cwt.

TALLOW.—At auction, 720 casks Australian were partly disposed of at town rates. Sheep: 45s to 46s 3d; beef, 41s to 43s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market has been easier this week, with a moderate business. Dutch crushed is a fraction lower, but little doing.

DRY FRUIT.—Currants steady at last week's prices; business moderate. Raisins in fair demand at previous rates.

COLONIAL WOOL.—Sales progress without spirit, prices ruling decidedly in favour of buyers.

FLAX.—Market steady.

HEMP.—Market steady; a good business doing in Manilla.

SEEDS.—The supplies of seed continue moderate, but there is still an absence of demand for agricultural descriptions.

TOBACCO.—For home trade a steady demand has existed for good and useful descriptions of western strips, and sales effected to a fair extent at full quotations; for other descriptions of American sales very limited. In substitutes, a full average business transacted at previous rates.

LEATHER AND HIDES.—Since last report there has been no alteration in the leather market. The general tone has been quiet, with moderate supplies and steady prices. At Leadenhall on Tuesday there was a limited attendance of buyers. English shoulders, light common hides, shaved hides, and English horse hides, were the articles most in request.

METALS.—The metal market has been rather inactive. Copper prices are 20s to 40s lower, and not much sold. Iron is quiet. Tin is well maintained at quotations. Lead is rather firmer. Spelter is quiet, but unchanged in value. Tin plates also are quiet.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	47 5
Fat by ditto.....	2 3
Yellow Russian NEW.....	48 9
Melton stuff.....	22 0
Rough ditto.....	17 0
Greaves.....	16 0
Good dregs.....	6 0

Imports for the week amount to 600 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, March 8.—The total imports of foreign stock into London last week amounted to 13,972 head. In the corresponding week in 1868 we received 1,971; in 1867, 11,725; in 1866, 14,441; and in 1865, 5,905 head.

With foreign beasts the market was well supplied. Most breeds were in moderate request at late rates. Foreign sheep came freely to hand, but the quality was hardly so good. Transactions were to a fair extent, on former terms. From our own grazing districts the receipts of beasts were on a moderate scale, but the arrivals from Scotland were limited. The trade, on the whole, was firm, and last Monday's quotations were well supported. The general top figure was 5s 6d, but some really good animals sold at 5s 8d per 8 lbs. The show of English sheep was about equal to last week, and the demand continued steady for all breeds at full currencies. The best Downs and half-breeds, in the wool, sold at 6s 6d, and in some instances 6s 8d per 8 lbs, out of the wool 5s 4d to 5s 6d. The few lambs on offer were dull of sales at from 6s 8d to 7s 4d per 8 lbs. Calves, the show of which was moderate, moved off quietly on former terms. Prime small pigs were in request; otherwise, the trade was heavy.

SUPPLIES ON SALE.

	March 9, 1869.	March 8, 1869.
Beasts.....	3,410	2,430
Sheep.....	19,720	23,670
Calves.....	73	91
Pigs.....	290	60

THURSDAY, March 11.—To-day's operations in the beast market were of a very limited character; but few fresh arrivals of British were to hand, and these of but very middling quality. Trade was slow, but for best descriptions no alteration can be noted from Monday's rates. The foreign supply was large, and being in excess of trade requirements, prices must be written 2d lower. In the sheep market there was a large supply of foreign, for which transactions were closed at quite 2d per stone reduction. The best Downs and half-breeds maintain their price; lower rates were, however, looked for. Veal lower. The pork supply was limited, and fully as dear. Total supply—Beasts, 1,220; sheep and lambs, 9,990; calves, 175; pigs, 20. Foreign supply—Beasts, 780; sheep and lambs, 4,930; calves, 119.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

	s	d	s	d	s	d			
Inferior beef.....	3	4	3	8	Inferior mutton.....	3	4	3	0
Middling ditto.....	2	10	4	3	Middling ditto.....	4	0	4	8
Prime large ditto.....	4	4	6		Prime ditto.....	4	10	3	3
Prime small ditto.....	4	8	4	10	Large pork.....	3	2	3	10
Veal.....	4	6	5	6	Small pork.....	4	0	4	0

HOP MARKET.

BROUGH, Friday, March 12.—A fair amount of animation has prevailed in this market, but the inquiry has been principally confined to choice samples of home and foreign growth, for which full prices have been paid. Quotations:—Mid and East Kents, 2l 10s to 7l 7s; Weald of Kents, 2l to 4l 10s; Sussex, 2l to 3l 15s; Farnham, 3l 10s to 6l; Country, 3l 10s to 5l; Bavarians, 2l to 3l 10s; Belgians, 2l to 3l; and Yearlings, 2l to 3l 10s per cwt.

COAL MARKET.

FRIDAY, March 12.—There has been an improved demand for house coals to-day at a further advance of 3d. No Hartley's at market. Wallend: Haswell 17s 6d—Hetton 17s 6d—Hartlepool 16s 6d—Original Hartlepool 17s 6d—Teas 17s 6d—Elliott's 16s 3d—Gosforth 14s 9d—Hetton Lyons 14s 6d—Kelloes 15s 6d—S. Hartlepool 14s 9d—Holywell Main 15s 6d—Brancepeth Cannel 18s 3d. Ships at market, 34; sold, 15; gas contracts, &c., 9—24; unsold, 10; ships at sea, 5.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 12.—Our market continues very quiet, and although the general lightness of stocks assists importers in being pretty firm in their demands, still the tendency of prices is rather against them.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 12.—There was a fair attendance at the market. Wheat in limited request, at fully 3d per cental decline since Tuesday. Flour dull and 6d lower. Beans, steady. Saidi 35s 6d. Oats 2d per bushel, and oatmeal 6d per load cheaper. Indian corn sells slowly at 6d per quarter reduction. Mixed, 29s 6d to 30s. Trieste, 29s.

WAKEFIELD, Friday, March 12.—There was not much doing in wheat to-day, although prices were quite 1s per quarter in favour of buyers. Barley sold slowly, at a reduction of 1s per quarter.

The Gazette.

TUESDAY, March 9.

BANKRUPTCIES ANNULLED.

R. A. C. Birkett, Barrow-in-Furness, accountant—T. Bonyer, Newport, draper—E. Kenward, Hadlow, brewer.

BANKRUPTS.

H. Attwood, Euston square—J. Baldwin, Lower Beeding, farmer—F. B. Bealy, St Martin's court, surgeon—M. T. Boswell, Marylebone road, civil engineer—J. Briscoe, Hackney road, baker—J. F. Carver, Fulham road, ironmonger—H. H. Coleman, Greenwich, solicitor—T. G. Collings, Kingsbury, baker—J. L. Cook, Great Grimsby, fisherman—H. T. Cooper, Fulham Newtown, coal agent—J. Creasey, Ipswich, commercial traveller—G. Dixon, Oxford road, commercial clerk—R. Downes, Banbury, journeyman carpenter—J. E. Fage, Bethnal green road, assistant to a furniture dealer—T. J. Goulter, Norbiton, builder—H. A. Hawes, Great Yarmouth, sawmill proprietor—W. Hayley, Adams's mews, licensed victualler—T. B. Hosking, Wimbledon, oilman—W. S. Lamb,

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Indigo, Leather, Metals, Oils, and Spices, with their respective prices and units.

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

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

Table listing various commodities such as Sugar, Tea, and other goods, with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 6, 1869, showing the Stock on March 6, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	10776	9734	224	247	18183	18377	8994	10490
Mauritius...	8432	2 24	204	165	3947	3116	3212	5337
Bengal & Pg.	662	2205	62	64	734	970	637	2781
Madras	695	2079	...	64	1629	433	3418	5011
Total B. P.	15565	16242	500	540	24496	23396	16261	23619
Foreign.	4410	7136	874	12	3548	1750	27625	39567
Hav. & Hav.	241	695	660	31	1667	2214	5009	4201
Brasil...	...	327	184	45	408	694	732	702
P. Rico, &c.	...	135	60	50	668	991	1817	1285
Beetroot	3187	8977	...	...	4925	5134	1304	2974
Total Foreign	7938	14170	1768	138	10622	10723	36607	49749
Grand Total	23403	30412	2268	478	35118	34119	51768	73368

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India...	1073	1061	86	165	479	1417	1089	1439
Foreign	319	251	1	57	25	467	692	859
Total	1392	1312	87	222	504	1884	1774	2298
MELADO	...	...	...	...	...	1	...	6

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India...	426870	525825	339570	311825	859100	409680	1737405	1856285
East India...	42030	89200	24615	43765	14175	16760	37380	38200
Foreign	13275	31095	69435	77130	15870	4005	51785	31095
Vatted	297180	318445	248625	221310	28260	33060	234540	305435
Total	783555	964585	622440	555090	417105	459775	2061690	2284145

COCOA.

	1868		1869		1868		1869	
	cts	cts	cts	cts	cts	cts	cts	cts
B. Plantation	4390	12004	214	675	11948	17665	39192	29192
Foreign	3172	8717	777	329	1137	1437	14510	20967
Total	7462	20721	991	1004	9462	13375	31645	51159

COFFEE.

	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	33	46	11	62	40	24	90	132
Ceylon	4942	3049	3128	3332	2211	1827	2568	3960
East India...	900	1045	702	1046	646	708	2291	3242
Mocha	33	66	21	27	37	27	75	117
Brasil	1332	1843	989	1969	229	201	1927	1969
Other Foreign	90	379	163	319	324	322	681	899
Total	7329	6128	4969	6805	3597	3172	14612	15329
RICE	11294	12438	...	...	8969	10772	17904	36924

PEPPER.

	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
White	172	161	...	...	192	154	506	659
Black	1295	1218	...	...	940	481	2602	1953
NUTMEGS.	254	567	...	...	275	299	1883	1589
CAS. LIG.	4812	4381	...	...	1732	1130	2831	5226
CINNAMON	2826	4819	...	...	3289	3925	2300	4304
PIMENTO	1194	7692	...	...	2644	1860	33124	32901

RAW MATERIALS, DYE STUFFS, &c.

	1868		1869		1868		1869	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6810	7869	...	...	4312	5054	11708	11907
LAC DYE	4390	12004	214	675	11948	17665	39192	29192
LOGWOOD	467	1474	...	...	869	1513	1729	481
FUSTIC	815	334	...	...	457	359	484	732
INDIGO	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	749	796	...	...	8493	4302	8419	6841
Spanish	9643	10447	...	...	1537	1098	9584	11471
SALTPETRE	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	1494	576	...	...	1960	1863	7663	3392
Nitrate Soda	53	217	...	...	2344	1012	1268	862
COTTON	bales	bales	bales	bales	bales	bales	bales	bales
American	76	...	...	...	189	...	...	...
Brasil	41	7	...	...	41	27	50	7
E. India, &c.	49089	69077	...	...	63744	113843	70413	70479
Liverpool, &c.	620825	473046	134380	70773	627650	451180	226990	309270
Total	689984	336780	134380	70773	611524	563060	327463	390466

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

Furness new 5 per cent., 1868	Amount per share.		No. of Shares.
	Due Already	"Call."	
Date	£	£	£
1 ... 4 ... 2 0 0	...	...	36,300 ... 72,600
London, Brighton, and South Coast, debent. stk. iss. at 95...	15 ... 65 ... 20 0 0	...	550,000 ... 142,500
Metropolitan new ordinary shares	1 ... 3 ... 1 0 0	...	80,000 ... 80,000
Great Western original rent-charge stock	31 ... 40 ... 20 0 0	...	not known
Lombard and Czechnowitz new shares	1 ... 8 ... 3 0 0	...	50,000 ... 150,000
La Vendée	10 ... 2 ... 2 0 0	...	not known
Total in March	...		467,500

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Feb. 28 amounted, on 13,420 miles, to 703,183, and for the corresponding week of last year, on 13,216 miles, to 679,364, showing an increase of 204 miles and of 23,819. The gross receipts on the 14 principal railways amounted, for the week, on 9,752 miles, to 588,508, and for the corresponding week of 1868, on 9,576 miles, to 573,021, showing an increase of 176 miles and of 15,476. The total receipts for the week show an increase of 3,668, as compared with those of the preceding week, ending the 21st ult.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, March 8.—In the share market to-day railway stocks opened with dullness, and showed at the close an average fall of $\frac{1}{2}$. The changes recorded in the official list were:—A decline of 1 in Great Eastern, $\frac{1}{2}$ each in Metropolitan and South-Eastern, $\frac{1}{2}$ in ditto (Deferred), $\frac{1}{2}$ in Great Northern, a further $\frac{1}{2}$ each in London and Brighton, London and North-Western, and Midland, and a relapse of 1 in Great Northern (A), and a rise of $\frac{1}{2}$ in Metropolitan (District). In mines, East and West Caradon were each $\frac{1}{2}$ lower, and Yudanumtama of South Australia $\frac{1}{2}$; and Don Pedro $\frac{1}{2}$ better.

TUESDAY, March 9.—The share markets showed no recovery from the dullness of yesterday, and the only changes officially recorded were:—In railways, a fall of $\frac{1}{2}$ in Lancashire and Yorkshire and 1 in North-Eastern (Leeds), a recovery of $\frac{1}{2}$ in South-Eastern and 1 in ditto (Deferred). In colonial and foreign, a decline of $\frac{1}{2}$ each in Grand Trunk of Canada (1st Preference Bonds), Great Indian Peninsula, and Madras and Soinde (Punjab), $\frac{1}{2}$ each in Great Western of Canada, Sambre and Meuse, and Great Luxembourg, and a further $\frac{1}{2}$ in Erie, and a rise of $\frac{1}{2}$ in Atlantic and Great Western (Consolidated). In banks, mines, and miscellaneous, a recovery of $\frac{1}{2}$ in Imperial Ottoman, a decline of $\frac{1}{2}$ in Port Phillip, 1 in Atlantic Telegraph, $\frac{1}{2}$ each in Madras Irrigation and Peninsular and Oriental Steam (New), and a further $\frac{1}{2}$ in Telegraph Construction. Merchant Shipping were 1 better, and Société Générale de l'Empire Ottoman $\frac{1}{2}$.

WEDNESDAY, March 10.—In the share market to-day railway stocks opened with heaviness, and the final official quotations showed an average decline of $\frac{1}{2}$. The changes officially recorded were:—A fall of $\frac{1}{2}$ in Caledonian, $\frac{1}{2}$ each in Great Northern, North-Eastern (Berwick), and ditto (York), 1 each in London and South-Western and Metropolitan, and 2 in ditto (Extension); a relapse of $\frac{1}{2}$ in South-Eastern, a rise of $\frac{1}{2}$ in Great Northern (A), and $\frac{1}{2}$ each in Great Western and Midland. In colonial and foreign, a decline of $\frac{1}{2}$ each in Bombay and Baroda, Grand Trunk of Canada (4th Preference Stock), Soinde and Bahia, and San Francisco, $\frac{1}{2}$ in Antwerp and Rotterdam, and $\frac{1}{2}$ in Lombardo-Venetian; Erie recovered $\frac{1}{2}$. In mines, Chiverton were $\frac{1}{2}$ better, and South Condurrow $\frac{1}{2}$; East Grenville were $\frac{1}{2}$ lower, and Great Laxey and Tin Croft $\frac{1}{2}$ each. In banks, Alliance and London and County each showed a fall of $\frac{1}{2}$, and London Chartered of Australia an advance of $\frac{1}{2}$. In miscellaneous, British and Irish Magnetic Telegraph were $\frac{1}{2}$ lower, Electric and International ditto 5, ditto (New) 1, London Provincial ditto, ditto (10 per cent. preference), London and Provincial Marine, Ocean Marine (Insurance), United Kingdom Telegraph Company, and ditto (10 per cent. preference) $\frac{1}{2}$ each, International Financial, Reuter's Telegram 3, and Royal Mail Steam 1; Canada Company were 1 better, and Continental Union Gas $\frac{1}{2}$.

THURSDAY, March 11.—In the share market to-day British railway stocks showed at the commencement a partial recovery, and closed at an average advance of $\frac{1}{2}$. Colonial and foreign were dull, as were also mines and bank shares. The changes recorded in the official list were:—A recovery of 1 in Caledonian, $\frac{1}{2}$ in Metropolitan, and $\frac{1}{2}$ in South-Eastern; a rise of $\frac{1}{2}$ each in ditto (deferred) and London and North-Western, $\frac{1}{2}$ each in Great Eastern and Manchester and Sheffield, and a further $\frac{1}{2}$ in Great Western; a decline of $\frac{1}{2}$ in London and Chatham, and 1 in North and South-Western Junction. In colonial and foreign, a fall of $\frac{1}{2}$ in Grand Trunk of Canada, 2 in ditto (1st preference bonds), $\frac{1}{2}$ in ditto (2nd preference bonds), and a further $\frac{1}{2}$ in ditto (4th preference stock); a rise of $\frac{1}{2}$ in Great Western of Canada, and a further 1 in Erie; and a decline of $\frac{1}{2}$ each in Buenos Ayres, Great Southern, and Paris and Orleans. In mines, Devon Great Consols were 10 lower, East Bassett 2, East Caradon and Margaret $\frac{1}{2}$ each, East Grenville, North Wheel Crofty, and Anglo-Italian $\frac{1}{2}$ each, and Sao Vicente 1-16; Alamillos, Chontales Gold, and Frontino and Bolivia Gold were each $\frac{1}{2}$ better, Fortuna $\frac{1}{2}$, and Linares $\frac{1}{2}$. In banks, Anglo-Austrian, Anglo-Hungarian, and Union of Australia were each $\frac{1}{2}$ lower.

FRIDAY, March 12.—Home railway stocks were decidedly firmer. Caledonian in especial demand, and advanced $1\frac{1}{2}$ per cent., Midland and South-Eastern improved $\frac{1}{2}$, London and North-Western $\frac{1}{2}$, and Great Eastern $\frac{1}{2}$. The foreign stock market was firm, with numerous purchases. Turkish bonds of 1862 improved $\frac{1}{2}$ per cent., ditto of 1865 3-16, Peruvian of 1865 $\frac{1}{2}$, and Egyptian of 1865 and Italian of 1861 $\frac{1}{2}$; Spanish of 1867 however receded $\frac{1}{2}$.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table listing Ordinary Shares and Stocks, including company names, share amounts, and prices. Includes sections for Preference Shares, Lines Leased, and Debenture Stocks.

FOREIGN.

BRITISH MINES.

DEBENTURE STOCKS.

BRITISH POSSESSIONS.

FOREIGN MINES.

Vertical text on the right edge of the page, including 'THE ECONOMIST' and other publication details.

THE MERCHANT BANKING COMPANY OF LONDON (Limited).

Notice is hereby given, that the Sixth Ordinary General Meeting of this Company will be held at the Company's office, No. 112 Cannon street, in the City of London, on Thursday, the 28th day of March instant, at one o'clock in the afternoon precisely, to receive the accounts to the 31st of December last, with a Report of the Directors, to declare a Dividend, and to elect Directors in the places of Thomas Stenhouse, Esq., and Edward Weston, Esq., who retire by rotation (and being eligible offer themselves for re-election), and for general purposes.

And notice is also given, that the Transfer Books of the Company will be closed, preparatory to the Meeting, from the Eleventh to the Twenty-fifth of March, both days inclusive.—By order.

R. W. BALL, Secretary. 112 Cannon street, London, E.C. 6th March, 1869.

THE IMPERIAL OTTOMAN BANK. CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

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

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Maadder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,500,000; reserved fund, £444,000. The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pensions, &c., and the effecting of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 5. Saturdays, 10 to 2. Threadneedle street, London, 1869.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £600,000. Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection. Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained of the undersigned agents of the Bank, viz.:

- ENGLAND. Messrs Grindlay and Co., Parliament street. Hampshire Banking Company, Southampton. Messrs Harris, Bullock, and Co., Plymouth. A. Heywood, Sons, and Co., Liverpool. Heywood, Brothers, and Co., Manchester. Lloyd's Banking Company, Birmingham. National Provincial Bank of England. West of England and South Wales Bank, Bristol. Messrs Wills and Co., Truro.

- SCOTLAND. British Linen Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank.

- IRELAND. Bank of Ireland. By order of the Court, HENRY MOULDS, Secretary. 71 Cornhill, London, E.C.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury, Otago, &c. Paid-up Capital, £500,000. Reserve Fund, £150,000.

- Head office, Auckland.—Branches and Agencies at— Addison's Flat. Arrow. Blenheim. Brighton. Charleston. Christchurch. Dunedin. Dunstons. Greytown. Hokitika. Invercargill. Kaitiaki. Lawrence. Lyttelton. Macrae's Flat. Manukau. Mount Ida. Napier. Nelson. New Zealand. New Plymouth. Oamaru. Pictou. Queenstown. Ross. Shortland. Stafford Town. Timaru. Tokomairiri. Waikouaiti. Waimea. Wanganui. Wellington. West Port. Wetherstone.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C., Aug. 1867.

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LONDON BANK OF MEXICO AND SOUTH AMERICA (Limited).

Notice is hereby given, that the Ordinary General Meeting of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on Friday, the 18th day of March, 1869, at 12 o'clock precisely, to receive the Report of the Directors and the Accounts for the Half-Year ending 31st December last; to declare a Dividend, and to elect two Directors in place of those who retire by rotation; to elect two Auditors and fix their remuneration, and for general purposes.

And notice is hereby further given, that the Transfer Books will be closed from the 12th to the 19th instant, both days inclusive.—By order.

WM. THOS. MORRISON, Manager. 16 King William street, E.C., 9th March, 1869.

TO INVESTORS. MORTGAGE DEBENTURES.

SIX PER CENT. INTEREST. A LARGE BREWERY COMPANY in the North of England are prepared to receive £10,000 in sums of £100 and upwards on Mortgage Debentures bearing 6 per cent. interest payable quarterly for periods of 5, 6, or 7 years. The total Mortgage Capital of the Company will not exceed £20,000, including this issue of Debentures, and will be a first charge upon the property of the Company. For small investors wishing security and a fair rate of interest, payable quarterly, the above offers peculiar advantages.

For further particulars apply to Lex, care of Messrs J. and C. Cole, Solicitors, 38 Essex street, Strand, London.

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THE GALLEON TREASURE VENTURE (Limited).

Incorporated under "The Companies Act, 1862 and 1867." ISSUE OF 5,000 DEBENTURES OF £5 EACH. These Debentures will carry 10 per cent. interest, and will be paid off AT TEN POUNDS EACH.

Both Principal sum and interest out of the first available receipts of the Company. IN ADDITION, Every Debenture will be entitled to One Share of £5 in the Capital of the Company as and by way of Bonus.

The prospectus, with Colonel Gowen's report upon the position of the Galleon, can be obtained at the offices of the Company, 5 Lothbury, E.C., where the copy of the Royal Decree, authorizing the recovery of the Treasure, the agreement with the Concessionaire, and other documents connected with the matter, can be seen.

THE GALLEON TREASURE VENTURE.—A prospectus giving an account of the naval battle of Vigo in 1702, of the capture or destruction of the French fleet and Spanish galleons, and of the amount of treasure rescued by the Spaniards, captured by the Allies, or sunk in the battle, may be had at the Offices of the Company, or will be sent free to those applying for it by letter.

THE GALLEON TREASURE VENTURE (Limited).—Applications for Debentures in the above will be received up to Monday, 18th March, for London, and up to Wednesday, 17th March, for the country. J. ADAMS, Secretary.

DON PEDRO NORTH DEL REY GOLD MINING COMPANY (Limited).

Notice is hereby Given, that the Seventh Ordinary General Meeting of the Company will be held at the London Tavern, Bishopsgate street, on Thursday, the 18th day of March instant, at 2 o'clock precisely, for the transaction of the business of the Company, including the election of Directors and Auditors, and the declaration of a dividend.

And further notice is hereby given, that at the close of the above-mentioned Ordinary General Meeting an Extraordinary General Meeting of the Company will be held at the same place, when a resolution will be submitted for adding a new article to the Company's Articles of Association, authorizing the Directors to appoint a Managing Director of the Company.

The Transfer Books of the Company will be closed from the 9th to the 18th instant, both days inclusive.—By order of the Board. JOHN E. DAWSON, Secretary. 22 Moorgate street, March 8, 1869.

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LONDON AND ST KATHARINE DOCKS COMPANY.

DEBENTURE BONDS AT 4 1/2 PER CENT. The Directors of the London and St Katharine Docks Company are now issuing Debenture Bonds, to replace others paid off, bearing interest from the time of payment at the rate of 4 1/2 per cent. per annum, for periods of five or seven years.

The whole amount of Debenture Interest paid by the Company last year was about £24,000 out of £291,000, the net profits of that period, against which latter amount the Debenture Interest is a first charge, and therefore the principal and interest are amply secured. THOMAS CHANDLER, Secretary. Dock House, 109 Landball street, November 11, 1868.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

The Direction General informs the public that it is now building a large hotel at Brindisi, and that it will receive offers for the lease of the said hotel until the 30th April next.—Address, post paid, to the Direction General of Meridional Railways, 17 Via Renal, Florence.

TAFF VALE RAILWAY COMPANY.

The Directors of the Taff Vale Railway Company are prepared to receive offers for LOAN 4, for a limited amount, on DEBENTURES, at the rate of 4 per cent. per annum, payable half-yearly. Applications to be made to the undersigned.—By order of the Board of Directors, FREDERICK MARWOOD, Secretary. Cardiff, Jan. 22, 1869.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of TOOLS, IRONMONGERY, &c., LAMPS and LAMP FITTINGS, WROUGHT IRON, ROLLED or BUILT GIRDERS, and ENGINE BOILERS, &c., as per specifications and drawings to be seen at the Company's office. Tenders must be delivered in sealed envelopes addressed to the undersigned, marked "Tender for Tools, Ironmongery, &c.," as the same may be, not later than 12 o'clock at noon on Thursday, the 26th day of March instant.

The Company is not bound to accept the lowest or any Tender.—By order of the Board, D. L. MOAD, Managing Director. Nicholas lane, London, E.C., March 4, 1869.

ARMY CONTRACTS FOR GROCERIES.

CONTROL OFFICE, ALDERSHOT, March, 1869. Tenders will be received at this Office until 12 o'clock noon on Thursday, the 25th March, 1869, from persons who may be willing to enter into Contracts for the supply of—

- RAW COFFEE, CONGO TEA, BROWN SUGAR, GROUND PEPPER,

in such quantities as may be required for Six Months from the 1st April, 1869, for the use of Her Majesty's Forces composing the Division at Aldershot.

Samples of the quality of the Groceries required, and Forms of Tender with the Conditions of Supply, and any other information may be obtained on application at this Office between the hours of 10 and 3 daily. The Tender must be properly filled up, witnessed, and delivered at this office, under closed envelope, marked on the outside "Tender for Groceries."

No Tender will be entertained unless made on the Forms obtained from this Office and delivered by the hour appointed. B. H. MARTINDALE, Lieut.-Col. R.E., Acting Controller.

ARMY CONTRACTS FOR HOSPITAL SUPPLIES.

CONTROL OFFICE, ALDERSHOT, March, 1869. Notice is hereby given, that Tenders for the supply of such quantities of the undermentioned articles as may be required during a period of Twelve Months from 1st April, 1869, will be received at this Office until 11 o'clock noon on Monday, the 22nd March, 1869.

- 1. Rice, Barley, Sugar, Arrowroot, Sage, Mustard, Jelly, Oatmeal, Spice, Vinegar, Linned Meal. 2. Cleaning Articles, Soap, Soda, Bath Bricks, Blacking, &c. 3. Bottled Ale and Porter, Draught Ale and Porter. 4. Milk, Fowls, Eggs, and Fish. 5. Potatoes, Vegetables, Lemons, Oranges, &c.

Forms of Tender, with the Conditions of supply, and any other information may be obtained on application at this Office between the hours of 10 and 3 daily.

The Tender must be properly filled up, signed, and witnessed, and delivered at this Office, under closed envelope, marked on the outside "Tender for Hospital Supplies."

No Tender will be entertained unless made upon the forms obtained from this Office, and delivered by the hour appointed. B. H. MARTINDALE, Lieut.-Col. R.E., Acting Controller.

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