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THE RISE IN THE BANK RATE.

The Bank return for the week sufficiently accounts for the sudden advance from three to four per cent., which has taken many people by surprise. The Bank has not been very strong for a month, and all at once there are the following changes:—

Increase of Government securities.....	£ 1,000,000
Do. Other securities.....	1,000,000
Do. Banking liabilities.....	875,000
Decrease of reserve.....	1,137,000

The account of the week alone would show clearly that the Bank was compelled to take measures to improve its position. It ought to be a working rule of the directors not to let the reserve fall below 10,000,000*l.* but this week it is only—

Notes.....	£ 7,862,000
Gold and silver coin.....	1,099,000
	8,961,000

—which is a million less than the proper minimum. At the same time the liabilities are—

Public deposits.....	£ 7,891,000
Other deposits.....	17,479,000
Seven-day and other bills.....	478,000
	25,848,000

—considerably above the usual aggregate for a long time, and two-and-a-half millions in excess of the liabilities a month ago, when we commented on the mistake of letting the reserve fall below ten millions.

In the face of such an account the Bank could not have acted otherwise than it has done, especially at the close of the quarter, when there is always considerable pressure. The step is nevertheless too sudden not to produce some apprehension, and the question is very properly asked why the rate was not raised a half per cent. a month ago instead of one per cent. now. If the smaller change then would not have rendered unnecessary a four per cent. rate now, still the rise would have been more gradual, and that would have been an advantage.

The events, we think, have justified the view we took a month ago—that the Bank should then have raised the rate. The Bank till had got very low,—the reserve being only 9,453,000*l.* against 23,485,000*l.* of liabilities,—and there were two causes in operation likely to affect the Bank unfavourably. The first was, that quiet people, and not merely speculators, had been investing in foreign securities. This they will do when the rate of interest here is low, except in times of distrust, and distrust is passing away. To whatever extent these investments have been made, the effect is to cause an import of foreign securities, and increase the demands upon the Bank. A second reason was, the considerable increase in the amount of the import trade, which implies a greater demand for accommodation. This increase may not have been so great as it appeared to be from the way the Board of Trade tables are made up; but the real augmentation was still large. Even in January, when there is always a large apparent decline in the imports from the amount of the previous month, the trade of this season is still above that of the last—

The computed value of imports in January was	£ 11,493,000
Ditto January, 1868.....	9,489,000
Ditto January, 1867.....	10,069,000

Altogether the imports for the five months ending January have this year been 108,545,000*l.* while last year they were 94,376,000*l.* a difference of fourteen millions. This augmentation of our import trade must have been felt, and was an additional reason for precaution in the state of the Bank till a month ago. The Bank however took no precautions, and the consequence was it remained stationary in an insecure position, if it did not become rather weaker, for several weeks. It is true that in the course of March the Bank's reserve did touch upon ten millions, and go a little above it; but the liabilities went up in greater proportion, having been—

March 4.....	£ 23,485,000
— 11.....	25,241,000
— 18.....	25,649,000
— 25.....	24,973,000

till now the highest point of all—25,848,000*l.*—has been reached, with the reserve below nine millions.

The reasons which existed a month ago were reinforced by

the fact that the end of the quarter was approaching—a fact that ought to have been more felt when a week or two went past without improvement. Not only was the Bank unprepared for any contingency, but a contingency was known to be approaching which would cause a slight drain. At the end of every quarter there is sure to be a demand for cash for salaries, dividends, and other quarterly payments to people who keep no Bank accounts—not a very formidable affair if the Bank is strong, but large enough to affect it a good deal when weak. So far as we can see it is this quarterly tide which has set in, and has altered the position of the Bank. Gold has been withdrawn, but the withdrawals have been mainly in notes—

	£
The circulation this week is	24,089,000
Last week it was	23,369,000
Difference	720,000

And the reduction of coin and bullion is only 462,000*l*. We should think too that a large part of the gold has been withdrawn for the same purpose as the notes. A good deal is said about the American exchanges and the despatch of gold to New York, but this should not divert attention from the home drain, which as yet is far more important.

The Bank is quite right now in going to four per cent., but this extreme measure might perhaps have been avoided had they acted a little sooner. What has happened is another lesson on the inexpediency of waiting too long. The Bank is always tempted to wait; it may lose its business by acting prematurely. But there is little fear of any great loss happening through precautions which are really required.

THE REVENUE RETURNS.

We now know the best and the worst of the financial year so far as the revenue is concerned. It is not a good account. There is a falling off from last year in various branches of the revenue—chiefly the Customs—to the extent of 564,000*l*, although there has been no alteration of any duties; and this falling off is not quite compensated by an increase of 300,000*l* in the Excise, 30,000*l* in the Post Office, and 15,000*l* "Crown Lands." The net diminution is 219,000*l*, and there is probably a real diminution besides in the Property Tax, which is somewhat below Mr Hunt's estimate, though from the changes in the rate no exact comparison can be made with the previous year. If we look only at the last two quarters, however, we see that on the whole there has been a renewal of elasticity—the net increase on the December quarter, exclusive of the Property Tax and miscellaneous receipts, being 348,000*l*. Taking into account the annual increase of population and the period during which the revenue has now been stationary or declining, these figures may show only a very slight progress; but it is better that the scale should be an ascending and not a descending one.

As there has been progress in the last quarters, the account turns out net quite so bad for the Budget as there was some cause to fear six months ago. The deficiency on the estimate is only 559,000*l*.

	£
The estimate was	73,150,000
The actual yield is	72,591,000
Difference	559,000

The difference would have been more but for an increase of 226,000*l* in the miscellaneous receipts; and the account as to revenue proper stands thus:—

	INCREASE.		
	Estimate.	Actual Yield.	Difference.
	£	£	£
Excise	20,330,000	20,462,000	130,000
Post Office	4,650,000	4,660,000	10,000
Crown lands	350,000	360,000	10,000
Total increase			150,000
	DECREASE.		
Customs	22,800,000	22,424,000	376,000
Income tax	8,700,000	8,618,000	82,000
Stamps	9,650,000	9,218,000	432,000
Taxes	3,540,000	3,494,000	46,000
Total decrease			938,000

—which shows a net deficiency of estimated revenue of 786,000*l*. Last year's account it is plain will not close very well. It was estimated originally in deficit to the extent of 278,000*l*, and now we are half-a-million worse on the side income alone.

Without any addition to the Abyssinian expenditure, we should still have had a large minus balance. Regarding the prospects of the future we need say nothing, as Mr Lowe only knows, and he will make his explanation in a week. Fortunately, we have no reason to complain as we did last year of the aggravation of a bad prospect by the extravagance of the Government. The present Administration, by their savings in the Army and Navy Estimates, have done a good deal to make a good Budget, and it will not be their fault if the proper surplus of the year is absorbed by old expenditure.

THE AGITATION AGAINST THE IRISH CHURCH BILL.

MR GLADSTONE will no doubt personally feel some of the acrimonious taunts directed against him by his old allies, the clergy and the bishops, but the Irish meetings against the measure he has so successfully carried through its second reading in the House of Commons will hardly give him any political anxiety. In most of them the tone is so ferociously vituperative, and the reasoning so unworthy of the name, that to all intents and purposes these meetings will add to the strength of the Government and diminish that of the Opposition. When an accomplished and amiable prelate, like Archbishop Trench, opens a meeting by remarking that the Government are treating the Irish Church as the garotters treat their victims, strangling it with one hand so as to silence its cries and plundering it with the other, and then recommends to his auditors to keep their language charitable and their style Christian, we can form some faint notion of the character of the invective which his Grace intends to deprecate, but of which the weakness of his flesh, in spite of the willingness of his spirit, compels him to set an example. We cannot wonder that the Archbishop who counsels moderation in such a style as Dr Trench should be followed by a speaker who threatens rebellion, if the proposed measure be carried out, so unequivocally as the Hon. D. Plunket. This is the *Standard's* report of one passage in his declamation:—"We call upon them (our English and Scotch brothers) not to allow these provisions to be made law which are calculated to hamper and injure an organisation in the future; and we call upon them not to drive us again to that old kind of violent material, physical resistance, which accompanied the first protesting of our forefathers three centuries ago (hear, hear), which accompanied the second protest in this kingdom, by our forefathers 200 years ago, which accompanied the glorious struggle for liberty and Protestantism of our predecessors; a protest in act and word which they were willing to seal with their blood in martyrdom and battle if need be, a protest against the oppression and the slavery of a system which they could not and would not, and which their descendants never will submit to (loud and prolonged applause)." The Honourable Mr Plunket, however rash and silly his language, seems to understand his audience, and to be well aware how to win its enthusiastic applause. But it is not intemperate declamation of this kind which Mr Gladstone need in the least dread. It may indeed excite violent recriminations in Ireland at a moment when, if the Irish Protestants understood either their interest or their duty, they would be in the highest degree anxious to excite for themselves a deep feeling of regard and respect in the Irish Catholics as the moral basis of their future work. But fireworks of this kind will not alter a single vote in Parliament, unless it be from the Conservative to the Liberal side, in disgust at the imbecility of the party which uses it. The true danger of the Bill now, both in the House of Commons and the House of Lords, comes from another quarter, those who have sense and moderation enough to give up fiery eloquence, and take their stand on Sir Roundell Palmer's ingenious and dangerous speech. We observe that a few of the Irish, and most of the English Conservatives, though not willing to give up the high gratification of bad language, appear to be aware that this is the only practicable position to defend. At the great Worcester banquet on Wednesday, there was quite enough of raging invective to satisfy the most fiery Irishman,—Mr Dowdeswell, for example, expressing his conviction that O'Connell's expression, "The base, brutal, and bloody Whigs," would again become applicable to the Liberal party, and even Sir John Pakington, indulging in the most violent diatribe against Mr Gladstone,—but there were also distinct indications of an intention on the part of the Conservatives to entrench themselves in Sir Roundell Palmer's position. Sir John

Pakington, it is true, who is as impulsive as if he were a mere youth, instead of a grey-haired statesman of 70, urged on the meeting poor Lord Mayo's hopeless notion of concurrent endowment. But both the Earl of Shrewsbury and Mr Amplett, Q.C., the new Conservative member for East Worcestershire, indicated plainly enough that dead resistance to the whole programme of Mr Gladstone is now hopeless, and that the distinction of Sir Roundell Palmer between disendowment and disestablishment is the true line of defence. The saner of the Irish Protestant agitators indicate the same conviction. In Dublin indeed the Archbishop raised a different cry—that of obstinate and indiscriminate resistance; but at Navan, in the diocese of Meath, Lord Dunsany, Dr Brady, and the Rev. Mr Trench all took far more tenable ground, and indicated clearly that they would give up much, and Lord Dunsany at least evidently hoped that by doing so they would be able to retain much which Mr Gladstone at present intends to forfeit.

The practical danger then before Mr Gladstone's great measure is an attempt to dwarf it either in committee or in the House of Lords to the dimensions suggested by Sir Roundell Palmer,—complete disestablishment but only very partial disendowment,—disendowment only so far as the episcopal and caputular revenues are concerned, only so far as it can be maintained, in Sir Roundell Palmer's opinion, that the revenues of the Irish Church are not revenues properly belonging to its creed, but belonging to it as a political establishment. Now we hold very strongly indeed that the measure so crippled would be almost useless. It would disturb everything without effecting its one chief purpose—to engrave the conviction on the Irish people that for the future we will govern Ireland as we would wish the Irish to govern England, were England the smaller and Ireland the greater Power. "Heroic remedies" are sometimes of the greatest possible value, but heroic remedies dwarfed and reduced to a petty and insignificant scale in the process of execution, are little better than new diseases. They violently irritate both sections of the people—the section hostile to any remedy, and the section (in this case the great majority of the nation) hostile to any compromise of the principle adopted. To leave a voluntary Anglican Church free from all national control, but with funds at its disposal so large as to make it a formidable political power, would, we venture to say, aggravate instead of soothe the religious jealousies of Ireland. In fact the Disestablished Church, with almost all its endowments, with the tithe rent-charge and all the private endowments accruing before 1660, as well as all the private property which has accrued since, and which Mr Gladstone proposes to leave to it in any case, would be a very formidable *imperium in imperio*, which, when liberated from State control, would be very likely to take up an unscrupulous anti-Catholic policy in political affairs, and use its great revenues for partisan ends. We cannot conceive how so moderate and cautious a politician as Sir Roundell Palmer can contemplate leaving a very rich minority Church, disembarassed of all State control, in a poor country like Ireland, and yet expect that Roman Catholics would accept such a policy as a pledge of conciliation and of political justice. Let us suppose for a moment that Ireland were the superior Power, and had established in England a rich Roman Catholic Church, and that we had cried out for disestablishment and disendowment: does he suppose for a moment that we should be satisfied with disestablishment alone, which would leave the Catholic ecclesiastics here free from all State superintendence, and yet the possessors of what would be, relatively to the Protestant religious funds, vast wealth, for any purpose, political or otherwise, which they might suppose likely to further their religious ends? We affirm that unless we do for Ireland what, *mutatis mutandis*, we English should think it only fair and equitable that Ireland should do for us, we have in fact not taken a single step in the direction of the new policy that has been initiated by Mr Gladstone. And that disestablishment without disendowment, or with the inappreciable measure of disendowment proposed by Sir Roundell Palmer, would effect this, seems to us manifestly and totally impossible. Unless we make both political and religious equality between Ireland and England the aim of our policy, we have done nothing. Now we fail of political equality if we fail of doing what we should certainly demand of Ireland in like case. We fail conspicuously of religious equality if we leave a Protestant Church in Ireland without the support indeed, but also without the curb of the State,

yet so wealthy as to be able to intrigue with good prospects of success against the wishes of the great majority of the Irish people. And if we fail of giving a pledge for either religious or political equality and yet unsettle everything, as Sir Roundell Palmer's proposed change would do, we shall indeed have acted like the fools in the proverb—turned the edge of a very sharp and powerful political tool only to the wise purpose of cutting our own fingers.

THE PRESTON STRIKE AND MR MUNDELLA'S INTERVENTION.

THE present dispute between the Preston manufacturers and their workmen is a good illustration of the unhappy nature of such controversies and the difficulties of settling them. They attract a great deal of attention on account of their consequences to the workmen themselves, and still more to the dependent workmen who are not in the dispute, though they are always worst off and suffer most by a prolonged quarrel; but no outsider can pronounce on the rights and wrongs of the dispute. On the one side there is obvious truth in what the masters urge—that they have been working a long time without profit or at a loss; and that as they cannot get a higher price for what they make and cannot get the raw material for a less price, they have no other course but to reduce the wages they pay their workmen. They say that a reduction of 10 per cent. is necessary to irduce them to keep their mills going. On the other side the skilled operatives tax the masters with being "arbitrary," "unjust," "tyrannical," and appeal to fellow operatives and unions all over the country to assist them in resisting the injustice. They have offered they say to accept a reduction of 5 per cent., or to work short time, or to abide by the decision of an arbitrator; and they are indignant at the steadiness with which the masters insist on their terms. All this is very natural and excusable in men who will suffer a good deal by the reduction—to whom a few shillings less or more are matters of great importance; and it is the more excusable if their feelings are embittered a little by some real or supposed defect of courtesy on the part of the masters. But there is no means of telling whether substantially masters or workmen are right, and strictly speaking there is no right or wrong in the matter. If the masters will rather shut up their mills than pay more than the maximum wage they are offering; and if the workmen prefer idleness to the acceptance of that wage—this is only what happens in every other case of bargaining when seller and purchaser cannot agree. Each party must be left to agree or not agree according to the view he takes of his own interest, and we cannot conceive any process by which the ultimate decision of so personal a matter can be taken out of the hands of those concerned. It is certainly of little use that public opinion should pronounce for or against either side, for no man will take a less wage if he sees his way to getting more whatever public opinion may say, and no master will lose money in deference to the same authority.

Still the public have an interest in seeing that a large amount of capital is not absolutely sterile, and that masses of workmen are not living in voluntary or enforced idleness. They may reasonably encourage any agency by which masters and workmen are likely to come to terms with the least jarring and collision. On this account it may be hoped that the intervention of Mr Mundella will be productive of some good. He proposes if possible to make the dispute the occasion of establishing in Preston a Board of Conciliation like that which has worked so well under his own auspices in Nottingham. In the constitution of these Boards, which are simply joint councils of masters and operatives, there is provision for a casting vote on questions brought before them which would be equivalent to the arbitration that we believe to be altogether unsuitable for such controversies; but according to Mr Mundella's explanation in our columns a year ago, the real object of his "Board" is not to have a body determining questions as in an arbitration, but merely to facilitate bargaining between masters and men. "In order to avoid any pretext for complaint," he says, "we have endeavoured to come to an understanding on all questions brought before us by friendly discussion; and we have succeeded in this for the last three-years-and-a-half without once having come to a vote.....Experience teaches me that it is always better, if possible, to agree without voting. And it is surprising how this attempt at friendly bargaining removes those difficulties from which strikes commonly

"ensue." Thus limited Mr Mundella's object is one that may be cordially approved of. The real gain is that by bringing masters and men together in a council, it substitutes friendly for hostile discussion as to the terms of the bargain. Both sides thus arrive quicker and with less loss than in the process of strikes and lock-outs at the knowledge of each others real disposition. They can see beforehand the point where striking or locking-out will be preferred; and as both parties have a strong interest in carrying on, the probability of their coming to some terms is raised to the highest point. In any case of close relations between sellers and purchasers there is always a strong interest to do business and not to stand idle, even when capital is engaged in the most speculative transactions; but manufacturers and their workmen are perhaps under greater pressure than any others—the one class from the extent of their fixed capital, and the other from sheer inability to support themselves in idleness.

We can quite well understand that such Boards, as Mr Mundella informs us, should be useful in teaching economic laws; so that besides settling particular disputes they tend to produce an understanding between employers and employed as to the basis of their bargaining. In Nottingham the workmen were confronted with foreign manufactures in competition with their own product, and shown how the pay they demanded made the article they produced unsaleable at a profit. Generally the Board is a medium for giving information on both sides as to the competition in the business, and other conditions to which both masters and men must submit. The present condition of the Lancashire manufactures is a singularly appropriate subject for such explanations. The workmen can see a good deal of what is near them—how some masters are less disposed to reduce than others, and the different rates of wages in different districts; but the Boards would bring directly before them the causes of the general depression, and throw some light on the efficiency of the various remedies that can be tried. The reasons, for instance, why "short time" is less acceptable to the masters than a reduction of the rate of pay,—tending rather to raise the cost of production and increase their loss, and only benefiting them slowly and indirectly by the prospect of a higher price through the limitation of production—would be a very fair subject of explanation. Their desire to get a present profit, or at least avoid a present loss, is perfectly reasonable, and could not be questioned by the workmen themselves if properly put before them. Mr Mundella states that the masters gain on their side in a better knowledge of the workmen, and a disposition towards them which in turn elicits confidence, and we might know beforehand that the habitual amicable adjustment of the principal controversies would lead to good feeling among all parties in minor matters as well as great.

LORD LAWRENCE.

THE elevation of Sir John Lawrence to the Peerage, gazetted on Tuesday, deserves we think more than a passing word. No man of our time belonging so clearly to the middle class has ever compelled such complete and universal recognition by the aid of those qualities alone which distinctively belong to the middle class—has ever shown so completely what those qualities are, wherein they succeed, and wherein they are found wanting. The son of an Irish officer with a large family and limited means, forced into the Civil Service almost against his own will, John Lawrence took to the work of governing Asiatics in the same spirit and using the same powers as a self-made engineer or contractor, a Brindley or Brassey, employs in some great material undertaking. Throughout his life till he became Viceroy he was always engaged in reducing something or somebody to order, compelling men and things to work in the groove in which they could be of most use to the common weal as he judged the common weal to be. Now the obstacle was a mountain to be bored, and then a swamp to be filled up; here was a province choked with nobles to be tamed; there a great city to be rescued from anarchy; now there were mountaineers to be bridled, and again there were mutineers to be pulverised; but whatever it was the work was always done,—done promptly, done thoroughly, and done by the shortest road. The first work of a new Government, particularly in Asia, is always of this kind, and for that first work there probably never was a foreman like John Lawrence. His men, to begin with, were always in hand, because if they were not they were smashed, flung aside, driven

out of the way by the plainest and severest of rebukes. It was not of the slightest use talking about heavy work or inadequate pay or mental idiosyncrasies; there was the work to be done, and you had to do it or go, though if you did it efficiently you were left very much to your own discretion. Till he became Viceroy, and indeed afterwards, Sir John Lawrence governed his subordinates very much as a foundry foreman governs his—by distinct orders, by emphatic rebukes, by a perpetual repetition of the command to get on, to get the work done, and leave off arguing. On the whole this method succeeded in the Punjab better than any finer one would have done. Men of great originality or deep insight or genius could not endure it, and gradually slipped away, or accepted positions in which the goad was more seldom applied; but the majority of officials like to be driven when the coachman is able as well as severe, and Sir John Lawrence gradually organised a troupe most efficient for doing any visible work. In-visible work they could not do, and of all "the Panjabees," as they were latterly called, perhaps not one per cent. has ever added anything to the domain of thought or raised the mental character of the people he governed, or excited any feeling towards the Government except a respectful fear. The work again was always attacked in the same direct fashion. There were many brigands among the States on the hither side of the Sutlej; but Mr Lawrence had not ruled there a year before they all felt brigandage far too unprofitable a trade. The social evils which produce the crime were not removed, but the crime ceased, because men were not brave enough to go on with it. There were eternal bickerings among the Princes; Sir John Lawrence did not reconcile them; but by determinately making himself master, he extinguished them for the time. When Lord Hardinge was fighting the Sikhs, Delhi was disaffected; but Sir J. Lawrence was ruling there, and though he cured no disaffection, every ruffian in that Alsatia knew that if he acted on his inclinations he would be hanged out of hand. Subsequently in the Punjab, the Government wanted revenue. Sir J. Lawrence said the great fiefholders should be taxed like other people. His far greater, yet far less capable brother, Sir Henry,—a man with ten times Lord Lawrence's genius, and not a tithe of his efficiency,—talked of native ideas and the use of aristocracies, and the development of native society in its own grooves; but to the strong middle-class man, the deficit in the Exchequer was a Chat Moss to be filled, and in went the feudal system, and with it British chance of ever being loved in the Punjab. The mountain tribes kept making raids, just as our own Highlanders did and for the same motives—want of money and envy of the wealth stored up in the plains. Sir John did not make them devoted loyalists as Pitt did—did not try to do it, but opened a debtor and creditor account with them, and for every penny they stole took back five farthings, and they, though as predatory as ever, had to leave off stealing. In seven years the Panjab was transformed from a native State, in which anarchy was universal and careers numberless, into a British Province in which order was as settled as in Kent, and nobody was allowed to do anything except make money. The hill had been bored, the Moss had been filled, and there was the engine on a level road. Then came the mutiny and, as it chanced, a bit of work with it which exactly suited the genius of the Chief Commissioner. It was not necessary that he should eradicate causes of disaffection, or reawaken loyalty, or change the current of native feeling, but it was necessary that he should take Delhi. So he took it. Columbus never battled with obstacles as Sir John did during those five months of 1857. Stephenson never gave such an example of perseverance and self-reliance. No matter what county was denuded of troops, no matter how dangerous the Sikh levies might seem, no matter how the ground might quake under his feet, till Delhi had been entered the engine could not move, and entered it should be. And at last, in September, when all was nearly over, when the Sikhs had fixed a day for revolt, and the besieging army was on the verge of retreat, the energy of the man broke out into flame, and the peremptory telegram "take Delhi" risked, and saved the Empire. Everything had been flung into the Moss, but it was firm ground at last.

Sir John Lawrence was not as successful as Viceroy, for the work to be done was too invisible,—it was not building a railway, but devising an organisation to manage railways well. His system of driving instead of stimulating his subordinates,

so successful while he could guide his team himself, failed when applied to a dozen teams driven by other men. He had colleagues, and superiors far away, and work to do which he did not personally quite understand, and comparatively he failed to get it done. We say comparatively, because his administration was after all an exceedingly good one, only not so good as those who had observed his career in the Punjab thought they had a right to expect. Whatever he did himself was done well, as for example foreign negotiation, but he infused no extra or unusual strength into other men. It has been observed, and with some truth, that Sir John Lawrence never finds efficient agents in men to whom he cannot give direct and repeated orders,—that he never succeeds in making them do precisely what he wants, either leaving them too much to themselves, or failing to choose the right persons. The Bootan campaign was a series of muddles, and the Orissa famine a catastrophe. The Viceroy too disposed of his patronage too much in the Punjab style—that is, he selected men whom he knew to be efficient, without reflecting that other men whom he did not know, but who had prior claims, might be efficient too. The men promoted were strong according to his conception of strength—that is, they could always do well what they were bidden to do, but the services were disheartened, and the prosperity of an Empire depends more upon the general spirit of its services than on the capacity of a few individuals in prominent place. There was great foresight in the Viceroy and great incisiveness of vision, but he wanted the aristocratic quality—a certain largeness of field, and the quality of the highest genius for government, that of evoking new power. British rule in India is neither better founded nor more enlightened in its ends for his rule; it is only a little stronger. There was a tendency in the Viceroy towards hand-to-mouth politics, to do daily work and to do it well; but to evade very great questions and all questions which did not immediately press. Strict, stern, and clear as his finance for example had been in the Punjab, he sanctioned very bad Imperial budgets,—one for example was instantly cancelled at home,—and his mode of dealing with Oude showed that the value of a great social experiment was beyond his grasp. No man looked forward till to-morrow more clearly, but he could not think of half a century hence. It was the same kind of limitation to his mind which made him as Viceroy keep up so little state and show. Calcutta declared that it was parsimony,—Sir John being in gifts one of the most liberal of mankind,—but it was really an inability to recognise the uses of “re-pretation.” Ceremonial was unreal, consequently he would have no ceremonial, forgetting that scenic effect, though made up of paint and canvass and lime light, has its place in the world as well as in the theatre. His views on education and on the relation of Government to the creeds of the peninsula were all of the missionary kind—very good in their way, very clear, and very easily carried out, but narrower than beseeemed the ruler of so many races in so many stages of civilisation. Sir John Lawrence was in fact a middle-class ruler, a workman in politics rather than a thinker, an administrator rather than a politician, a man who had every faculty except those which are essential to the founder. There probably never was a better soldier, or a man who more thoroughly understood how to raise mercenary armies; but he quits India without having rendered it less necessary to use white troops to watch dark troops, or more possible to allow the native army breech-loading rifles. No man perhaps ever used his strength more efficiently or better deserved a peerage, but in none have the limits of that strength been so clearly revealed. He is a Nasmyth hammer which can chip an egg or flatten an iron bar, but only within its groove.

THE MATERIAL CONDITION OF THE UNITED STATES.

HOWEVER much we may regret on our own account as well as theirs the economic errors from which the United States are now suffering, the facts are likely to have a good influence on the future policy of nations. It is not a bad thing in this sense that, a generation after the happy experiment of free trade among ourselves, a most striking example of the evils of the policy which we have discarded should be contemporaneously exhibited. The practical teaching of economical maxims could hardly by any contrivance have been made more effective. What renders the American contrast more forcible is the position of America as the most highly-favoured new country open to emigration—a country with

waste and fertile land for millions of people, yielding every variety of agricultural produce, rich in easily-worked mines, full of natural water communications as well as the materials for making cheap roads, and last of all the nearest to Europe of the countries to which emigrants resort. A country like this seems fitted to tempt its people to trifle with the ordinary laws of production. Whatever they do there will always be unbounded wealth to fall back upon. But in truth it is not so. They are not exempt altogether from the lot of other nations, though their peculiar advantages save them from some of the worst consequences. In an old country bad political economy multiplies paupers; in a new country that extremity is avoided,—though perhaps not always,—but great and severe impoverishment of the many and the arrest of the national growth are as unavoidable as in the old world.

The situation of the States may be studied in the last report of Mr Wells, the Commissioner of Inland Revenue, which, like its predecessors, is an able one and full of interesting figures. First, it must be understood that all kinds of production are not diminished. There is no reason why they should be even under a régime which impedes industry and prevents the labourer from spending the income that is left to him to most advantage. People must live, and so they work with their hands tied where they can do best under the artificial system, just as they would under the natural system. Consequently we find a series of facts like these:—

Cotton spindles in 1860	5,235,000
— 1868	7,000,000
Increase	1,765,000

Or 31.8 per cent. in the extent of cotton manufacturing. Again:—

Product of pig iron in 1863.....	Tons.
— 1868.....	947,000
	1,550,000
	603,000

Or an average annual increase of 8.35 per cent. The production of anthracite coal has advanced from 7,499,000 tons in 1862 to 13,500,000 tons or more in 1868; and there are similar facts as to other articles. The figures as to agricultural produce—the staple of the country—are naturally most striking. Unfortunately there is no mention of acreage, but the yield of cereal crops, which was 107,000,000 bushels in 1865, was 141,000,000 bushels in 1868; the crop of Indian corn advances steadily at the rate of 3½ per cent. per annum, and having been 830,000,000 bushels in 1859 will now be 1,100,000,000 bushels; the number of hogs packed at the West was 1,795,000 in 1865-66 and 2,781,000 in 1867-68. All this may indicate the greatness of the natural advantages which the Americans have contrived to neutralise, and to which we may add the immigration of a million people from Europe since 1865 to increase their industrial power. Of a similar nature is the fact that since and including the year 1865 nearly 8,000 miles of railroad have been constructed—the number constructed *per annum* rising from 1,277 in 1865 to 2,500 last year.

At the same time it must be observed that the figures are partial and inadequate, while there are some cases of diminished production. The non-statement of the acreage of the crops, which we have noticed, is a serious omission; and if possible a statement of the kind should have been made to include all the important crops. The consumption of cotton and wools should likewise have been given, as well as the quantity of the fixed material and capital; and the comparison ought to have included the intermediate years as well as 1860 and 1868, to show whether there has been progress since the war. In some cases too where we have not repeated the figures, they are only for a few States, such as in regard to the woollen manufacture. Besides stating the production of coal and iron again, the total produced and imported might have been furnished as a test of whether on the whole there was more manufacturing or not. The account in this way might not look so well. Tobacco is the most prominent instance actually given of diminished production—the figures being:—

Production in 1866	325,000,000
— 1867	250,000,000

—while there is no estimate for 1868. The figure before the war was about twice the latter amount. Cotton remains stationary at 2,500,000 bales or thereabouts, also about half the amount before 1860, it being at least doubtful whether

1868 has exceeded 1867 by 200,000 bales according to the official estimate which Mr Wells gives. The progress of immigration again is not shown by the figures, but in fact we know otherwise that there was a considerable falling off last year—the number passing through New York being 213,000, against 242,000 in 1867.

But there is no doubt that American industry is suffering, and that the comfort of the people is less. The most striking proof in the present report, confirmed by all the accounts from America, is the general fall which has taken place in the real wages of the American workman. Since 1860 there has been a great enhancement of prices generally, but the price for which labour sells has not risen in proportion with the price of the necessaries which labourers require. The workman gets more dollars, but they do not go so far as the less number he got in 1860. The average result of some laborious inquiries which Mr Wells has made is that the wages of unskilled labour advanced 50 per cent. between 1860 and 1867 and skilled labour 60 per cent.; while commodities advanced:—

Groceries and provisions	88 per cent.
Domestic dry goods, including clothing.....	86½ —
Fuel	57 —
House rent.....	65 —

While however the increase of wages has in some cases, such as the flint glass manufacture, risen as high as 80 to 100 and even 112 per cent., there are many instances of a rise of less than 40 per cent., which is not so much as the depreciation of the currency, so that the actual money wage has been diminished. These disparities indicate no little hardship upon all who are below the average. As to the rise in the price of articles we have only to look at the following table, which we abridge from a larger one given by Mr Wells in an appendix, of average retail prices in Maine, New Hampshire and Vermont, Massachusetts, Rhode Island, Connecticut, New York, Pennsylvania, New Jersey, and Delaware:—

Articles.	General Average.		Per-centage of Increase.	Prices in 1867 Reduced to Gold Value.*
	1860-'61.	1867-'68.		
Flour, wheat (superfine) per bbl	7 48	14 55	94.53	10 39
— — — — — per lb	3.99	7.71	93.21	5.51
Beef, fresh, roasting pieces	11.46	22.66	97.73	16.19
Corned.....	8.46	15.95	109.6	11.4
Veal, fore quarters.....	8.6	14.54	80.41	10.4
Mutton, ditto.....	8.2	14.59	81.92	10.42
Pork, fresh.....	9.54	16.79	76.10	12
Bacon.....	10.28	17.63	71.53	12.6
Butter.....	19.7	37.73	91.48	26.95
Cheese.....	11.38	19.61	72.27	14
Potatoes.....per bush	55.34	98.94	78.79	70.67
Tea, Oolong or other good black.....per lb	67.72	1 34.88	99.19	96.34
Coffee, roasted.....	18.26	38.67	111.74	27.62
Sugar, good brown.....	8.34	14.65	75.67	10.46
Fuel, coal.....per ton	5 58	8 11	45.53	5 80
Boots, men's heavy.....per pair	3 30	5 31	60.61	3 79
Four-roomed tenements...pr m'th	4 44	7 39	66.31	5 28
Six-roomed tenements.....	6 2	9 83	63.32	7 2
Board—For men.....per week	2 75	4 69	70.63	3 85
For women.....	1 86	3 38	81.47	2 41

* Calculated at 1 dol. 50c.

It is hardly necessary to supplement figures like these, as Mr Wells does, with tables showing the necessary expenditure of typical families last year compared with what it was in 1860; but as a good deal of labour has evidently been put into the work the principal results may be stated. Thus while the average labourer in 1867-68 earning 9 dol 54c per week required to spend the whole on necessaries, he was able in 1860-61 to get as much and save half-a-dollar besides out of a wage of 6 dol 4c. In the same way the average skilled labourer who had to spend his entire wage of 18 dol 96c in 1867 could procure as much and save 1 dol 31c out of 12 dol 16c in 1860. With this may be compared some statements in a recent number of the *New York Times*, according to which three-fifths of the skilled labourers in New York in employment are not receiving decent living wages, while there are thousands of operatives unemployed. Mr Wells notices in one portion of his report that during the last few years skilled labourers who have visited America to see if it would be advantageous

to settle there, have returned to Europe disappointed. We do not think that any time a new country can be the best home for skilled labour, but the unsuitability of America for them under the present régime is clear.

The account is deficient in one important respect as a statement of the condition of the American people. It deals with the Eastern and manufacturing States almost exclusively, and shows the position of the manufacturing classes; but the mass of the American people is not manufacturing, and we should have liked most of all to see how they were affected rather than the effect on the smaller class. Still the manufacturing classes under a system designed to protect them would hardly have been the first to suffer, and we may infer that their impoverishment only reflects that of the mass.

The report of Mr Wells supplies a good deal of evidence as to the causes of the mischief, and he points out the following:— 1. An inconvertible and depreciated paper currency. 2. Excessive taxation. 3. A protective tariff on imports, averaging 48 per cent. *ad valorem*, and the minimum being 10 to 20 per cent.; and 4. Local taxes on manufactures and the profits of business. The first two and the last we take to be the least important. Inconvertible paper is no doubt an evil of great magnitude, paralysing industry by the uncertainty of contracts, hampering credit and enhancing prices. But it cannot even have caused the advance in prices we have described. The measure of the effect of a paper currency on prices is its depreciation compared with gold,—in America 40 per cent. or less,—but the advance is about 80 or 90 per cent. in almost everything except wages. As to taxation, we are doubtful whether the amount of taxation in the United States—less now than what it is in this country—is really much more than could be borne with comparative ease under a proper system. High taxes may be so contrived as not to increase the cost of production; by falling on income they may diminish the accumulation of capital in a country, but this should be little felt in America, which receives so much immigration and is naturally attractive to foreign capital. Badly adjusted taxes are a different matter, and the tariff is what we must study, as the main cause of the continuing depression, although the destruction of capital during the war must have helped much to produce it.

The effect of a high tariff when foreign articles that would come in are kept out by it must be equivalent to the destruction of so much capital, and at the most vital points in the economy of the nation. A tariff like the American one raises the price of the articles affected, that is the price of almost everything except the raw produce of the country itself, and the capital which would otherwise have sufficed for the business of the country is at once insufficient. Whatever may be the precise effect on prices generally the system must plainly diminish both the profit of the capitalist and the wages of the labourer. At the same time everything is made dearer to the consumer as well as the producer, so that the effective demand for the national productions is diminished. This last is not the point of view in the report, but the illustrations are very striking as to the damage done in other directions. Mr Wells' principal illustrations are lumber and pig iron—two of the most important materials to the industry of America. Let us see then how the tariff on these two articles works.

1. Lumber.—The duty is 20 per cent. *ad valorem*, which may be considered equivalent to a charge on importation of 25 per cent., as the importer must recoup himself the interest and charges connected with the increased price he pays. But lumber is an article in great demand, being in fact the monopoly of certain parts of the United States and Canada. The duty does not keep out Canadian importations, so that the American consumer has the price of the whole production, home and foreign, raised upon him by the amount of the duty. As the Canadian import in 1868 was valued at seven-and-a-half million dollars and the home product at fifty-four million dollars, Mr Wells justly reasons that for every dollar paid into the Treasury seven were paid indirectly through the increase of prices; the Treasury thus got 2,250,000 dol currency and the consumer paid about 16,000,000 dol. In other words, the cost of houses, fences, railroad ties, ships, is artificially raised 25 per cent. or more, as of course the effect of the original tax is added to at every stage of the manufacture and sale of the articles into which it enters. The note that there are sixty-six trades dependent on wood as raw material, those employed in carpentry alone being 242,958, shows how much

the tax on this one raw material for the benefit of lumberers must cripple the entire industry of the Union.

2. Pig Iron.—The increase in the production of American pig iron has been noticed already, but this is only done by taxing foreign iron to the extent of 9 dols gold or 12 dols currency, the first effect of which has been to make the production of pig iron very profitable. Instead of having to compete with a foreign product at 30 dols per ton, the foreign product is forced up to 42 dols or 45 dols; and the iron manufacturers have this addition to pay on the home product as well. The increase is between 30 and 40 per cent., and one can understand how the cost of everything into which iron enters, and indirectly of every article which can be produced, is enhanced. As Mr Wells explains very well the effect of such taxes as those on lumber and iron is reduplicated. The tools and machinery of every industry and the buildings in which they are carried on are increased in price, and in turn the cost of production in America of the raw materials themselves is increased. Yet the iron manufacturers of the States instead of asking for cheap pig iron are persuaded to accept an offer of the pig iron producers to assist them in getting more protection for their products.

It is intelligible after this that the American difficulty in carrying on a foreign trade should be very great. Not only do they keep themselves artificially poorer and check importation directly by the tariff, but even when articles imported are not much taxed, such as hides, America has nothing to give in exchange. The Argentine Republic for instance sells hides to the United States, but goes elsewhere more and more for the miscellaneous articles it was wont to import from them—furniture, waggons, hardware, saddlery, &c. Thus in 1866 the United States increased its imports 20 per

cent, but its exports only 2 per cent., while in that year Great Britain increased her exports to the same place 46 per cent., France 65 per cent., and Germany 26 per cent. The American accounts for later years are not made up, but we should think the stoppage of exportations must be more marked. This is only a specimen. The difficulty of exporting applies to every American product, and the producer gets less net profit in consequence than he would obtain in a natural market.

We might quote a good deal more from Mr Wells as to the operation of the duties on salt and on miscellaneous articles, especially drugs and chemicals, many of which are very important, though they are just the things which hasty legislators forget. As usual too there are many curious blunders by which duties are imposed discriminating against the home producer. But it may be enough to have shown what is done with two of the most important articles. It is sometimes said that the Americans will be shrewd enough to find out the necessity of free trade when they have had some more experience, but we are not very sanguine. It is manufacturing America which gives the tone to the discussion, and however bad the present state of affairs may be the protected manufacturer will always apprehend as worse for him the renewal of the competition which he has artificially warded off, and which he is less than ever able to meet. America would no doubt gain immensely by competition, although the manufactures which only live by protection should be suppressed; but it would require a people well instructed in political economy to face all the consequences, even if they resolved to act for themselves and not be guided by the manufacturers. We fear that America will be a poor customer to England, compared with what she might be, for a good while to come.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom, in the undermentioned periods, ended Mar. 31 1869, compared with the corresponding periods of the preceding year.

	Quarters ended				Year ended Mar. 31, 1869	Quarters ended				Year ended Mar. 31, 1868
	June 30, 1868	Sept. 30, 1868	Dec. 31, 1868	March 31, 1869		June 30, 1867	Sept. 30, 1867	Dec. 31, 1867	March 31, 1868	
Customs	£ 5,453,000	£ 5,438,000	£ 5,998,000	£ 5,485,000	£ 22,424,000	£ 5,409,000	£ 5,502,000	£ 6,102,000	£ 5,517,000	£ 22,530,000
Excise	4,857,000	4,194,000	5,431,000	5,590,000	20,462,000	5,028,000	4,800,000	6,092,000	5,743,000	20,163,000
Stamps	3,372,000	2,094,000	2,230,000	2,542,000	9,218,000	2,547,000	2,200,000	2,296,000	2,498,000	9,541,000
Taxes	1,475,000	200,000	1,287,000	481,000	3,443,000	1,506,000	272,000	1,317,000	411,000	3,508,000
Property Tax	2,269,000	1,990,000	2,016,000	2,271,000	8,618,000	1,577,000	645,000	285,000	3,067,000	6,177,000
Post Office	1,129,000	1,190,000	1,158,000	1,200,000	4,677,000	1,130,000	1,200,000	1,180,000	1,100,000	4,630,000
Crown Lands	73,000	73,000	112,000	102,000	360,000	72,000	72,000	100,000	101,000	285,000
Miscellaneous	664,000	740,000	853,000	1,088,888	3,345,888	402,925	719,740	563,980	908,574	2,595,219
Totals	18,284,000	15,113,000	19,079,000	20,100,888	73,531,991	17,781,925	14,913,740	17,525,990	19,378,574	69,600,219

II.—Increase and Decrease in the periods ended Mar. 31, 1869, as compared with the corresponding periods of the preceding year.

	Quarter ended Mar. 31, 1869.		Year ended Mar. 31, 1869.		Year ended Mar. 31, 1868.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs	£ 243,000	£ 62,000	£	£	£ 300,000	£ 226,000
Excise	44,000	...	...	...	...	323,000
Stamps	17,000	...	...	...	...	18,000
Taxes	204,000	...	...	...	3,441,000	...
Property Tax	100,000	...	...	...	30,000	...
Post Office	1,000	...	...	...	15,000	...
Crown Lands	179,314	...	...	...	769,772	...
Miscellaneous	...	...	...	...	...	...
Totals	793,314	62,000			3,553,772	554,000
	£731,314		£2,991,772		Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended Mar. 31, 1869, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on March 31, 1869, in respect of such Charges.

£		Deficiency brought forward as per last account, viz.:		£	
Income received, as shown in Account I	20,109,888	Deficiency of charge on the Consolidated Fund above the Balance in the Exchequer in Great Britain	£1,562,575	Surplus over charge on ditto in Ireland	936,659
Amount received as advances in aid of Ways and Means	1,000,000	Net deficiency brought forward	3,625,167	Amount applied out of the Income to Supply Services (including 2,000,000 on account of the Expedition to Abyssinia, and 600,000 for Exchequer Bonds paid off)	12,038,944
Amount raised by Exchequer Bonds, issued per Act 31 Vict. cap. 27	600,000	Amount advanced for New Courts of Justice	8,000	Amount advanced for Greenwich Hospital	100,000
Amount raised on account of Fortifications, per Act 20 & 31 Vict. cap. 145	200,000	Charge of the Consolidated Fund on March 31, 1869, viz.:			
Amount received in repayment of advances for Public Works, &c. for New Courts of Justice	255,888	Interest of the Permanent Debt	5,235,767	Terminable Annuities	1,087,976
	60,000	Interest of Exchequer bonds	41,750	Interest of Exchequer bills	21,545
	22,256,696	Interest of advances on account of deficiency	2,603	Principal of Exchequer Bills	15,090
Balance of the sums charged on the Consolidated Fund on the 31st March, 1869, payable in June Quarter, 1869, above the Balance in the Exchequer at that date, viz.:		The Civil List	101,235	Other charges on Consolidated Fund	284,584
Excess of charge in Great Britain	£2,910,673	Advances for Public Works, &c.	258,651		
Surplus over charge in Ireland	384,735	Paid out of Growing produce in March Quarter, 1869	£781,005	Payable in June Quarter, 1869	6,563,176
Net deficiency	*1,545,938				7,394,181
Charge on March 31, 1869	£7,394,181				
Paid out of growing Produce in March Quarter, 1869	781,005				
Portion of the charge payable in June Quarter, 1869	6,563,176				
To meet which there was in the Exchequer on March 31, 1869	4,707,253				
Net deficiency as above	1,845,916				
	24,101,614				24,101,614

BOARD OF TRADE RETURNS.

THE Board of Trade Returns for the two months ended February have just been published. According to these statistics, the declared value of the articles of British and Irish produce and manufactures exported during that period were as follows:—

	£	£	£
	1867.	1868.	1869.
January	12,788,842	12,252,688	13,621,114
February	14,446,072	14,340,979	13,485,026
	27,232,914	26,593,667	27,106,140

The totals so far compare satisfactorily, but in comparing the shipments during February with the same period in the two previous years, or with January of the current year, there is a decided falling off. This however has occurred principally in cotton goods, the exports of which, owing to the anomalous position of the trade, have decreased considerably. The following figures show the total shipments of cotton manufactured goods during the two months:—

	1867.	1868.	1869.
White or plain .....yards	275,586,396	386,901,515	292,342,738
Printed dyed or coloured	186,298,922	146,817,666	154,817,298
Total yards	411,880,318	488,219,181	447,160,036
Total value	£ 8,503,891	7,753,760	7,609,918

The decline in the value of the shipments is not so great as the decrease in the shipments themselves, owing to the advance in the price of the raw material. The total quantity of cotton imported in the two months was 1,220,164 cwts, against 1,114,321 and 931,379 cwts in 1868 and 1867 respectively. Of the above, 673,269 cwts came from the United States, as compared with 792,336 cwts in 1868, and 486,415 cwts in 1867.

The imports of wheat during the two months amounted to 4,805,637 cwts, against 5,007,578 cwts in 1868 and 3,703,600 cwts in 1867. Of the importations for the current year, 2,088,560 cwts were from Russia and 1,218,517 from the United States. Flour figures for a total import of 780,735 cwts, as compared with 509,209 last year and 636,669 cwts in 1867. The computed real value of all the articles imported, during January only, was 11,493,405*l*, against 9,489,492*l* in 1868 and 10,069,755*l* in 1867.

The following are the totals of wine imported and entered for home consumption respectively in the two months ended February 29, 1868 and 1869:—

	Imported.		Entered for Home Consumption.	
	1868.	1869.	1868.	1869.
Red wine.....	1,007,829	1,134,068	985,435	1,062,904
White wine.....	1,405,783	1,367,673	1,329,870	1,382,309
Total of wine.....	2,412,917	2,501,746	2,315,305	2,385,113

ENTERED FOR HOME CONSUMPTION IN EACH CLASS OF DUTY.

	Red Wine.		White Wine.	
	1868.	1869.	1868.	1869.
In casks, under 26 degrees	327,611	304,679	616,136	648,141
— 42 —	36,520	45,386	5,161	4,227
In casks or bottles, under 42 degrees	57	91	—	—
— 42 degrees and upwards	—	—	—	—
Total	364,198	350,156	621,303	652,508
In casks, under 26 degrees	39,486	45,273	1,131,985	1,168,321
— 42 —	149,977	160,415	3,610	3,556
In casks or bottles, under 42 degrees	—	—	—	—
— 42 degrees and upwards	—	—	—	—
Total	1,329,870	1,366,144	1,135,605	1,172,277

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 28th February, 1869, compared with the quantities in warehouses on the 28th February, 1868:—

	1868.	1869.
Cocoa	4,944,189	6,883,714
Coffee	26,710,891	42,250,372
Fruit—Currants.....	432,842	426,047
Raisins	76,971	122,565
Spirits—Rum	6,798,539	6,369,760
Brandy	7,653,864	7,843,375
Sugar—Refined and candy	82,539	68,430
Unrefined, 1st class	42,815	19,134
— 2nd —	418,142	294,969
— 3rd —	606,604	668,825
— 4th —	736,112	1,262,632
Total unrefined	1,808,673	2,136,622
Melasses	42,809	57,256
Tea	99,112,860	106,782,267
Tobacco—Unmanufactured	78,972,759	60,869,181
Manufactured and Snuff	2,961,705	2,437,527

Wine, not valued or mixed in bond:—	1868.	1869.
From British Possessions.....	43,652	24,161
Holland.....	194,408	80,819
France.....	1,136,554	1,118,439
Portugal and Madeira.....	4,082,554	3,737,493
Spain and the Canaries.....	6,521,943	6,555,963
Italy—Naples and Sicily.....	250,832	222,945
Other countries.....	519,341	378,376
Valued or mixed in bond.....	777,567	708,766
Total of Wine.....	13,437,702	12,100,187

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bahia and San Francisco.—At the meeting, a dividend at the rate of 6½ per cent. per annum was declared.

Bahia and San Francisco.—The traffic showed increase. The revenue, including 63,000*l* guaranteed interest, was 86,428*l* for the half-year; and, deducting expenses, the cash balance in London was 59,495*l*. A dividend at the rate of 6½ per cent. per annum absorbed 58,500*l*. A saving of 3,000*l* a year would result from the recent concession by which fences were not to be repaired.

Belgian Eastern Junction.—A dividend of 1s 7d per share, less income tax, was payable on the 1st inst.

Dunabury and Witepsk.—A dividend at the rate of 5 per cent. per annum is declared.

Forth and Clyde Junction.—The traffic had been maintained during the half-year. A dividend at the rate of 3 per cent. per annum was declared on the first preference stock.

Glasgow and South-Western.—At the meeting the 4½ per cent. per annum dividend was declared; and the chairman commented favourably on the increasing revenue.

Grand Trunk of Canada.—The revenue accounts for the last and corresponding half-year:—

	1867.	1868.
Gross receipts, including Buffalo & Champlain	704,379	728,148
Working expenses	447,306	449,487
Renewals.....	257,973	306,676
.....	91,893	126,772
Net profit	165,090	179,904
Deduct—Previous debit balances	17,577	(add) surplus) 8,335
.....
Surplus	19,253	27,377

Thus, notwithstanding greater renewal charges and additional interests, the surplus is larger; though a first preference dividend is not declared. Contracts for 162 miles of the Intercolonial Railway are being let, and it is hoped that the whole will be completed in 1872. After the ordinary meeting the terms of an agreement for a perpetual lease of the Buffalo line are to be considered.

Great North of Scotland.—The report states that the revenue for the past half-year amounted to 90,209*l*, and the expenditure to 47,572*l*, leaving 42,637*l*. To this was added 145*l* from previous accounts, making 42,782*l*. From this was deducted 20,714*l* for interest and commissions (on loans, 7,543*l*; rent of Deeside Railway, 2,074*l* for interest on temporary loans, and 11,637*l* for dividends on guaranteed stocks, and on the 5 per cent. consolidated preference stock at the rate of 11 7s 9d per cent. per annum, and on the 4½ per cent. A preference stock at the rate of 11 5s per cent., leaving a balance of 814*l*. The result showed improvement, the latter stocks of more than half per cent. per annum. The floating debts were now reduced 94,332*l*. The capital account showed that 3,080,585*l* had been expended.

Great Western of Canada.—A dividend at the rate of 5 per cent. per annum is recommended.

Melbourne and Hobson's Bay United.—Dividend announced, as payable at the rate of 7 per cent. per annum.

Metropolitan District.—At the adjourned meeting held yesterday, the chairman said he had nothing new to communicate, and a further adjournment was made till the 4th May.

Ottoman.—At the meeting the chairman stated that during the half-year their line had earned 8,000*l*, and that all the Government requirements had been fulfilled. They had received an advance of 67,000*l* from the Turkish Government.

Peebles.—A dividend at the rate of 6½ per cent. per annum is announced; surplus, 28*l*; capital expended, 101,990*l*.

Scinde.—At a special meeting, a resolution in favour of an amalgamation of the separate sections was passed, and an opinion was expressed as to the value of the proposed Indus Valley line.

Tottenham and Hampstead.—At the meeting the chairman said that the liabilities were very large; and that the creditors must be moderate in their demands if they wished to obtain even a portion of their claims.

Tourney-Jurbise and Landen-Hasselt.—Dividends of 7s 5d on the dividend shares, and of 6s on the preference shares, have been declared.

BANKS.

Agra.—The "B" scrip holders have received from the Board

a circular giving the terms of conversion into "A" shares which now bear dividend. New shares will be issued with calls payable until May 31st next year, and new certificates representing the receivable assets of the Agra and Masterman's Bank will at the same time be issued.

Chartered of India, Australia, and China.—Dividend recommended at the rate of 6 per cent. per annum.

English and American Bank, Limited.—A further 10s per share, making 95 per cent. of the paid-up capital, has been returned to the shareholders.

Oriental Bank Corporation.—A dividend of 6 per cent. for the half-year is announced.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The issue of debentures to the extent of 200,000*l* is recommended; the objects being to carry on the works at Brussels and on the Singne Canal, acquired from the Belgian Public Works and Irrigation of France Companies. The debentures are to bear 5 per cent. interest, and to be repayable on or before July, 1872, at 10 per cent. premium.

East India Land, Credit, and Finance, Limited.—The liabilities have now been extinguished, and a further return of 1*l* per share is payable on the 5th April.

ASSURANCE COMPANIES.

General Provident Assurance, Limited.—Vice-Chancellor Malins proposes on the 14th inst. to make a call of 5*l* per share upon the contributors.

Scottish Commercial.—The fire premiums for 1868 were 30,345*l*; payments, 13,111*l*; the reserve was increased to 8,870*l*. In the life department 2,064*l* was added to the accumulated fund. Dividend, 5 per cent.

Scottish Provident Institution.—The year's new policies were 1,092, assuring 541,127*l*, and producing in new premiums 17,282*l*. The sum received for annuities was 8,127*l*. The annual income was 243,784*l*, and the payments 80,284*l*. The realised fund was increased by 133,640*l* to 1,499,016*l*, and the policies in force were for 6,418,525*l*.

Western Counties and London Life Office.—New policies for the past year 769, insuring 130,200*l*, and yielding new premiums 3,544*l*.

MISCELLANEOUS COMPANIES

African Merchants.—At the meeting a dividend of 2s 6d per share was declared out of profits.

British American Land.—At the meeting a dividend of 1*l* per share was declared.

Canada Company.—The total receipts exceeded the average of the preceding five years by upwards of 8,000*l*. A second instalment of 1*l* 15s per share was returned to the proprietors in July last, in repayment of capital, leaving 29*l* per share as the balance of paid-up capital on the 31st of December last. The dividend in 1868 was 3*l* 10s per share, being the same as in the preceding twelve months.

Chartered Gas.—By the legislation of last Session profits were temporarily reduced, the gas being of greater illuminating power, and the residual products of less value. The mild winter had also reduced profits. A dividend at the rate of 4½ per cent. per annum only could be recommended for the past half-year. An amalgamation with the City of London Company was under consideration; and the new works at Beckton were being proceeded with. Half-year's revenue, 151,129*l*; expenditure, 132,882*l*.

City Offices.—The chairman said at the meeting that the recent calls had been an unpleasant necessity; but that now, as they were able to float some 200,000*l* in debentures, no fears need be entertained; and that the capital account was closed at 805,860*l*. Their present rental was sufficient to meet all outgoings, including interest, and future increase would go to shareholders' profit.

Gartness Iron and Steel Works, Limited.—Creditors are required to send the particulars of their claims to Mr H. H. Cannon, of Walbrook, the official liquidator, by the 4th of May, the 20th of May having been appointed by Vice-Chancellor James for adjudicating upon them.

Imperial Gas.—The usual 7 per cent. and 10 per cent. maximum dividends were announced; the amount drawn from the reserve to make good the deficiency being 6,763*l*. The gas rental increased 12,351*l*, while coke and tar sales showed diminution.

Italian 5 per Cent. State Domain Loan.—"Serie P." were the bonds drawn for redemption on the 1st April.

Mutual Tontine.—The year's report showed an available profit of 8,887*l*, out of which an interim dividend of 2 per cent. had been paid; and a further 1½ per cent. was declared, free of tax. Surplus, 90*l*.

New Zealand Consolidated 5 per Cent. Loan.—Bonds representing 39,800*l* are repayable on the 15th April.

Panama, New Zealand, and Australian Royal Mail, Limited.—Creditors are required to send particulars of claims to Mr John Young, Tokenhouse yard, the official liquidator, by the 1st May, the 25th of May being appointed by Vice-Chancellor Malins for adjudicating upon them.

Universal Private Telegraph.—The year's accounts showed a balance of 8,344*l*, and a dividend was declared at the rate of 4 per cent. for the half-year, making a total distribution of 7 per cent. for the twelve months.

Van Diemen's Land.—Dividend declared, 2s 6d per share.

MINING COMPANIES.

Anglo-Californian Gold Mining.—A further call of 1s 6d per share is made upon the contributors.

Great North-West, Registered (Ballarat).—The agent in London is prepared to receive applications for 10,000 shares of 10*l* each; 2*l* 10s to be paid on allotment, on which scrip will be given, and 2*l* 10s three months after allotment; the balance, if required, in calls not exceeding 10s per share per month, but no further call will be made for the first six months. 25,000*l* has to be paid to the holders of the 20*l* shares; the remainder of the capital raised will be expended in future mining operations. In the payment of dividends in this company all shares will rank of equal value irrespective of the amount paid up.

Ipsome's Park Colliery, Limited.—Particulars of claims must be forwarded to the official liquidator by the 3rd May. The 21st of May is appointed for their adjudication.

Winter's Freehold Gold Mining Company, Limited (Ballarat).—The agent in London is prepared to receive applications for 6,480 shares of 25*l* each; 5*l* payable on allotment, and 5*l* at three months' date. The balance, if required, in payments not exceeding 10s per month.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

Paris, Thursday. The *Moniteur* has published the following return of the Bank of France, made up to April 1. The return for the previous week is added:—

	DEBIT.		CREDIT.	
	April 1, 1869.	March 25, 1869.	April 1, 1869.	March 25, 1869.
Capital of the bank	192,500,000 0	192,500,000 0		
Profits, in addition to capital	7,044,776 9	7,044,776 9		
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	1,333,155,150 0	1,309,692,100 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	34,339,693 96	34,562,068 67		
Treasury account	164,796,231 3	161,771,538 70		
Accounts current at Paris	261,692,756 63	260,331,434 86		
Ditto in the provinces	49,339,138 0	47,963,540 0		
Dividends payable	1,090,468 0	1,137,330 0		
Various discounts	4,838,041 38	4,347,674 41		
Re-discount	933,790 55	932,790 55		
Summits	6,734,063 33	6,499,261 52		
	2,071,529,803 94	2,046,945,127 75		
Cash and bullion	1,184,552,791 99	1,164,379,373 19		
Commercial bills overdue	5,634,310 2	165,468 41		
Ditto discounted in Paris	339,925,047 53	243,030,730 64		
Ditto in the branches	246,299,751 6	229,329,337 0		
Advances on bullion in Paris	19,831,100 0	20,245,600 0		
Ditto in the provinces	3,353,300 0	2,623,200 0		
Ditto on public securities in Paris	13,465,709 0	13,658,500 0		
Ditto in the provinces	6,509,380 0	6,480,380 0		
Ditto on obligations and railway shares	33,625,800 0	38,333,200 0		
Ditto in the provinces	27,645,200 0	27,718,700 0		
Ditto on securities in the Credit Foncier in Paris	943,100 0	946,800 0		
Ditto in the provinces	937,800 0	934,900 0		
Ditto to the States	60,000,000 0	60,000,000 0		
Government stock reserves in Paris	12,980,750 14	12,980,750 14		
Ditto other securities	80,632,437 11	80,632,437 11		
Securities held	100,000,000 0	100,000,000 0		
Motel and property of the bank and branches	8,996,312 0	8,995,300 0		
Expenses of management	1,115,726 6	938,537 52		
Summits	26,830,477 53	9,103,504 64		
	2,071,529,803 94	2,046,945,127 75		

In the discounts this week compared with last there is an improvement of 2,655,000*l*, but it is owing to demands for the end of the month. The private deposits have fallen 3,321,000*l*, and the coin and bullion have increased 174,000*l*. The latter now stand at 1,186,552,791*l* for 1,333,155,150*l* of notes in circulation, so that the Bank is under no need to modify its rate of discount, notwithstanding the rise that has taken place at London.

The Government lost no time in contradicting the report spread last Thursday that it was about to admit to discount the unpaid calls of the loan; but the contradiction produced no great effect on the Bourse. The depression which has prevailed so long has continued during the past week, and to-day uneasiness has been occasioned by rumours of new difficulties between France and Prussia about Luxembourg, by apprehensions respecting the exchanges, and by the general state of the market being regarded as unfavourable. The consequence is that quotations are lower:—

	March 26.		April 1.	
	l	s	l	s
Threes	70 30	.....	70 15	.....
Ditto, new	70 25	.....	70 10	.....
Ditto ditto, discountable	70 50	.....	70 45	.....
Fours	.....	.....	.....	.....
Four-and-a-Half	101 50	.....	101 25	.....
Thirty years' bonds	485 0	.....	483 75	.....
Bank of France	2870 0	.....	2850 0	.....
Credit Foncier	1485 0	.....	1472 50	.....
Credit Mobilier	280 0	.....	270 0	.....
Société Générale	606 25	.....	582 50	.....
Comptoir d'Escompte	697 50	.....	690 0	.....
Credit Industriel	.....	.....	.....	.....
Parisian Gas	1605 0	.....	1587 50	.....

	March 25.	April 1.
	l c	l c
Compagnie Immobilière	108 75	108 25
Transatlantiques Français	310 0	297 50
Messageries Impériales	797 50	798 75
United States 5-20 Bonds .....	.....	.....
Italian Loan	55 92½	55 27½
Italian Tobacco Loan	417 50	417 50
Turkish Five per Cent.	41 80	41 50
Mexican Loan, 1864	24½	24½
Ditto of 1865	187 0	187 0
Northern Railway	1170 0	1142 50
Orleans	960 0	955 0
Eastern	587 50	580 0
Mediterranean	990 0	980 0
Western	600 0	595 0
Southern	617 50	615 0
Austrian	668 75	662 55
South Austrian Lombard	471 25	471 25
Saragossa	77 50	.....
North of Spain	63 50	.....
Meridional of Italy .....	.....	.....

The policy of the French Government is surrounded with mystery. A short time back it made its organs in the press (its way of speaking to the public) attack vehemently the Belgian Cabinet for refusing to sanction the cession of a Belgian railway to a French company, and it even threatened Belgium with the invasion of a French army and with annexation. Then it made the same organs declare that there was "nothing political" in its attitude, and that all it sought was an understanding with Belgium on "economic questions." It even made them insinuate that a Customs union between the two countries would form one of the said questions. And when the resolution was taken to establish a commission of Belgians and Frenchmen on the dissension that had grown out of the railway affair, the French Government declared officially in its *Journal Officiel* that the Commission "would be charged to examine the various economic questions arising from existing relations, and from recent projects of treaties for the cession of the working of railways, the solution of which was calculated to develop the commercial and industrial relations of the two countries." Yet in face of all this, M. Rouher, Minister of State, affirmed yesterday in the Corps Legislatif that "no programme of the questions between Belgium and France had been drawn up, nor even discussed; and that he had no reason to think that questions of tariffs would arise." To see clear between these assertions is decidedly not easy.

What occasioned the declaration of M. Rouher, in the Legislature yesterday, was a demand for information from M. Kolb-Bernard, one of the deputies of the Department du Nord, who stated that the industries of that district had been cast into "the greatest consternation" by the note aforesaid of the *Journal Officiel*, which note had led to the conclusion in the North that a new treaty of commerce with Belgium was to be substituted for the existing one, or that the tariffs of the two countries were to be revised. On this point the Minister renewed a promise given to the protectionist party last year, to the effect that "no modification of tariffs should be made without a previous investigation, in which the Chambers of Commerce interested should appear." He added, that that very day the Prefect of the Department du Nord would be informed of the intention of the Government on this point, and would be instructed to make it known to the Chambers of Commerce. He further added that no modifications of tariffs should be made without the consent of the Corps Legislatif. It may be remarked that the last undertaking is nothing less than an abandonment of one of the most important prerogatives the Emperor conferred on himself in his Constitution.

Financial matters are now occupying the Corps Legislatif, and will probably do so for two or three weeks to come. A committee of that body having in accordance with French custom examined them very minutely, and presented an elaborate report thereon, a Bill has been prepared. This Bill goes back to 1865, and forward to 1870. After fixing definitively (in the shape of additions) the budget of 1865, 1866, and 1867, and making some modifications in that of 1868, it declares that the Ordinary budget of 1869 will be 1,643,951,710f 63c in expenses, and 1,734,346,537f in receipts: surplus, 90,394,826f 37c; the Extraordinary one 106,828,220f in expenses, with a surplus of receipts of 563,272f 37c; and it regularises the special and "pour ordre" budgets in which the receipts balance the expenses. As to 1870, the Bill sets down the Ordinary expenses at 1,650,882,748f, and receipts at 1,738,467,393f (the latter sum includes the cost of collection 250,157,712f, which is also however included in the expenses); surplus, 87,584,665f. The Extraordinary budget is fixed for the same year at 123,466,811f in expenses, and 124,841,311f in receipts; the Special (Sinking fund) at 77,122,000f in expenses and receipts, and the "pour ordre" at 91,848,909f, equally for expenses and receipts. This last budget consists of sums which the Government pays and receives for departmental and other services.

The report of the Commission on the monetary question has at last been issued. It is a very able and lucid document, drawn up by M. Bordet, Master of Requests in the Council of State, who acted as secretary to the Commission. As you were informed

weeks ago, the opinion of the Commission is that a single gold standard ought to be adopted, and that it will be more favourable than a double one in bringing about a common monetary system for all nations, more useful too in foreign trade, and better calculated to render the home circulation stable and commodious. At the same time, the opinion is expressed that the convention of 1865 between France and certain States relative to coinage ought to be modified, so as to interdict or limit the making of 5f silver pieces, and to restrict the obligatory acceptance in payment of those now in circulation to a sum of 100f; also to authorise the coining of a 25f gold piece as a *rapprochement* to the English and the United States gold coins.

The Bank of France notifies that the 50f notes issued from this day will present certain modifications in the figures, numbering, etc., at the back, but that no change will be made in the face of them; also that the notes now out will continue to circulate as long as they are fit for use. This class of notes is not in much favour among the Bank directors. According to their last published report, it amounted on the 28th January last to only 38,776,500f, out of a total circulation of 1,381,271,400f.

Great interest continues to be manifested about the Italian loan on the security of ecclesiastical property, and almost every day contradictory statements about it are put forth. Until however the Italian Finance Minister shall make his financial statement to the Chambers, nothing positive will, in all probability, be made public. Touching the loan of the City of Paris, several great bankers have made propositions to take it, but nothing has yet been settled.

The shareholders of the Orleans Railway held their general annual meeting a few days back. The report of the directors stated that the gross receipts of the old network in 1868 were 85,192,000f, being 1,489,000f more than in the preceding year. The gross receipts of the new network were 23,964,000f, which were 1,824,000f more than in 1867; but a greater length of line was worked, and the receipts per kilometre were 380f less. The working expenses on the old lines were at the rate of 43.14 per cent.; on the new, 53.65. In 1867 those of the former were 41.77; of the latter, 53.16. On the old lines the shareholders were entitled from the receipts to 48,524,440f, which, with balances brought forward from last year, with the revenue from the establishments of Aubin and from private properties, were increased to 51,887,207f 26c. But deductions for interest and sinking fund of bonds, and other outgoings, reduced them to 35,650,686f 55c. Of this sum it was determined to distribute only 33,600,000f, leaving the rest in reserve. As to the new network, after adding to the net receipts a levy of 502,000f from the old lines, the Government will have to contribute in round figures 15,600,000f in order to make up the revenue it has guaranteed. In 1867 its contribution was only 9,500,000f. The 33,600,000f aforesaid will make per share 66f. Of this sum 20f were paid in October, and the rest is to be paid from to-day (the 1st April). The meeting, on the proposition of the directors, authorised the raising of a new loan of 40,000,000f for the execution of new lines, of which the company has obtained the concession.

The directors of the Southern Railway Company have resolved to propose in the approaching general meeting that the dividend for 1868 shall be 40f. The directors of the Western Railways have fixed theirs at 35f. The Eastern Company will give 33c, and the Lyons and Mediterranean 60f. The dividend of the Northern has not yet been announced, but will it is believed be 66f.

The Parisian Gas Company has held its meeting. The receipts for 1868 were stated to be 46,094,250f, and the expenses 24,848,463f, leaving a balance of 21,245,787f. But after deducting a sum not realised, and adding the balance from the preceding year, there were 20,587,834f for the shareholders, which were sufficient to give 120f per share. In 1867 the dividend was 115f. The report set forth that the quantity of gas supplied in 1868 was 138,797,811 cubic metres, and it announced that the use of gas in private houses is gradually increasing. A complaint was made by some shareholders that no account of the state of the affairs of the company was published beforehand, and that it was absolutely impossible that a sufficient knowledge could be obtained from listening to a hasty and indistinct reading of the report in a meeting. The chairman attempted to silence the complainants by stating that they had no right to raise any question not on the order of the day; but the meeting openly sympathised with them, and there was some confusion. Nothing, however, came of the matter.

The Compagnie Centrale d'Eclairage par le Gaz, which lights provincial and foreign towns, realised in 1868 net profits of 913,418f, which, after deductions for the directors and the reserve, were sufficient to give 42f 62c per share; but as it was considered advisable to replace deductions from the reserve which had been made in preceding years, a dividend of only 42f was declared, which was equal to 8.40 per cent.

The Parisian Omnibus Company is not very prosperous, notwithstanding it enjoys a monopoly. In a meeting held the day before yesterday it was only able to declare for 1868 a dividend of 25f, which is about 2 per cent. on the price the majority of the shareholders paid for their shares; and to form that sum it had to make a levy from the reserve. The receipts per vehicle were at

the rate of 84f 32c per day, but the expenses were 82f and a fraction. The total receipts were 22,975,537f, and the expenses 21,904,260f. The company is anxious to increase its fares for outside places, but there is a loud outcry among the public against this. With a monopoly its demand is perhaps not reasonable.

The Company des Eaux gives a dividend of 22f for 1868. The Steam Tug Company of the Basse-Seine et Oise is to distribute 80f as dividend on capital-shares for 1868, and 55f on those de jouissance.

The Mines de la Loire (coal pits) reports that its earnings for 1868 were 2,045,405f, and that after deducting outgoings there remained 1,363,084f, equal to 14f per share.

The annual meeting of the shareholders of the Credit Mobilier was held yesterday, and it was very quiet. The directors of course had little to tell beyond what is known already.

The Lyons and Mediterranean Railway Company offers to discount from this day at 1½ per cent. the half-year's interest on bonds falling due the 1st July next.

The Trouville Association, Limited, formed at London, has very properly advertised in Paris, not only in newspapers but by placards on walls, for subscriptions to its issue of bonds. It is said by interested parties that its appeal has been responded to by the public.

The Council of State has prepared bills to be submitted to the Corps Legislatif for the cession to the Northern Railway of certain embankments, and for conceding nine lines in the North-East to another Company.

The Tribunal of Correctional Police has just decided that "the fabrication and negotiation of fictitious (accommodation) bills, to obtain usurped credit, does not constitute of itself swindling, the essential element in that act being the employment of fraudulent manoeuvres." Since the abolition of imprisonment for debt, several attempts have been made to induce the Tribunal to regard such bills as swindling, but in vain.

The quantity of alcohol made and imported from the beginning of the season, 1st October to the end of February, was, including stock on hand, 1,232,325 hectolitres, of which 126,875 were taken for the home trade and 568,725 for export, the rest remaining on hand.

The Italian Tobacco Company has postponed to the 10th June the drawing of bonds which was to have taken place before the 1st April, the reason assigned being that the definitive securities could not be got ready in time; but the reimbursement of the bonds drawn will take place, as originally fixed, on the 1st July. A meeting of the shareholders has been held at Florence to settle the remuneration of the directors and some other matters; and a general ordinary assembly is convoked for the 28th of this month in the same city.

The market report is annexed:—

WHEAT.—At Paris, yesterday, choice white, 33f 50c to 34f the sack of 120 kilograms; choice red, 33f to 33f 25c; first quality, 31f and 32f; other sorts, 28f to 30f 50c. In provincial markets, the tendency is to a rise.

FLOUR.—At Paris, yesterday, eight marks, 53f 50c the sack of 157 kilograms; superior, 53f.

COTTON.—The sales at Havre, in the week ending Friday, were 28,664 bales. The closing quotations (made up to Thursday on account of the market being closed on Friday) were 2f to 3f higher for United States; 1f higher for Ingloghaut; 1f for other sorts of Surat, also for Timnevelly, Madras, Salem, Bengal, Seinde; 3f for Coconada. The price of New Orleans per 50 kilograms was consequently 145f; Oomrawutte good ordinary, 122f; Timnevelly ditto, 119f; Madras ditto, 115f. Sales were very active on the first two days of the week, particularly of Indian, but yesterday the market was calmer, and New Orleans very ordinary was 147f; low middling for delivery, 146f 50c; Oomrawutte good ordinary, 123f.

COFFEE.—At Havre, in the week ending Friday, 1,102 sacks Porto-Prince, 59f to 61f the 50 kilograms, in bond; 2,380 Cayes, 58f and 59f 50c; 100 St Marc, 60f to 62f; 50 Cape, 52f 50c; 300 Gonaives, 76f; 1,000 Porto-au-Prince, English floating conditions, 48s; 500 Cayes ditto, 46s; 30 sacks San Yago, 77f to 90f; 48 bales Mexico, 70f; 2,600 Porto Cabello and La Guayra, 66f to 92f 50c; 5,230 Brazil, 43f to 62f; 100 washed, 72f; 2,500 Santos, 62f; 1,065 Winard, 74f to 75f 50c; 120 Mysore, 72f 50c; 1,700 Tellichery, 22s Manila, and 550 Ceylon, prices not stated; 4,000 Ceylon plantation, 90f 50c to 96f. This week, Porto-Prince, 54f to 67f; Hayti, 58f to 68f; Cape, 57f 50c to 63f; St Marc, 61f to 69f; Porto Rico, 91f to 94f; San Yago, 78f and 93f; Jamaica, 75f; Guadeloupe habitant, 137f 50c; La Guayra, 63f to 76f 50c; ditto grays, 94f to 99f 50c; Maracaibo, 59f to 69f 50c; Rio, 41f to 72f, and washed, 64f to 69f; Java, 82f; Winard, 74f 50c to 77f; Santos and Bally, prices not stated; Ceylon, 70f; Malabar, 75f and 77f 50c; Maracaibo, 67f 50c; Leogana, 63f and 64f; Gonaives, 67f; St Marc for delivery, English floating conditions, 50c; Capitania, 52f 50c, and washed, 80f. At Bordeaux, last week, 1,805 sacks La Guayra, 75f to 93f 50c; 480 Rio washed, 56f to 82f; 40 Caracoly, 84f; 215 Mysore; 98f 50c; 295 Ceylon native, 91f to 94f; 216 Winard, 96f and 97f 50c, 100 Malabar, 98f; some Guadeloupe bonifieur, 150f. This week, Mysore 98f; Rio washed, 78f 50c; Salem, prices not stated. At Nantes, 82 sacks Cape, 1,219 bags Reunion, prices not stated; 88 sacks Porto Cabello, 74f. This week, some different sorts of damaged by auction. At Marseilles, last week, 250 sacks Rio, 50f. This week, Rio, 57f 50c; Mecha, 130f 50c.

SUGAR.—Only 15 sacks French West India were sold at Havre, in the week ending Friday, at 53f the 50 kilograms, bonne quatrieme, duty paid. This week French West India, 51f 50c and 52f, bonne quatrieme, and usine, 56f 50c to 63f 50c; Havana, No. 12, 34f 50c. At Bordeaux,

last week, no sales were made. Nominal quotations, 50f, bonne quatrieme; Reunion, 56f, ditto; Mauritius, 57f, ditto; Havana, 35f, No. 12. No sales this week. At Nantes, last week, 8,696 sacks 3,265 bags Reunion, 55f and 55f 50c, bonne quatrieme; 10,700 sacks ditto, for delivery, prices not stated; 5,736 Mayotte, 2,751 Noasi-Bé, ditto; 175 sacks 553 bags Noasi-Bé, 51f 50c to 51f 75c, on sample; some French West India, 50f 75c and 51f 50c, bonne quatrieme, and usine, 59f and 57f, on sample. No sales this week. At Marseilles, last week, 2,800 sacks Reunion, 54f, bonne quatrieme; some French West India, 50f (duty paid), ditto; some Cayenne, 31f 50c, ditto; 3,400 sacks Pernambuco, 33f 75c, No. 10. This week, Havana, 36f, No. 12.

INDIGO.—The only sales at Havre, in the week ending Friday, were 1 chest Bengal old, prices not stated; 6 serons Caracca, 6f 40c the ½ kilog. This week, Bengal. At Bordeaux, last week, 12 chests Kurpah, 6 serons Guatemala. No sales this week.

HIDES.—The sales at Havre, in the week ending Friday, were 6,600 La Plata dry ox and cow, 95f the 50 kilograms to 108f (duty paid); 480 Rio Janeiro salted ox, 54f 50c; 1,555 Pernambuco salted, 55f; 1,943 Bahia drysalted, 74f; 1,000 Monte Video horse, 44f; 2,150 La Plata ditto horse, 1f 30c each; 17 bales Calcutta cow, 80f the 50 kilograms. This week, Buenos Ayres dry ox and cow, 98f to 108f; ditto salted, 55f 50c; Valparaiso salted ox, 56f; Paysanda horse salted, 44f.

WOOL.—The sales at Havre, in the week ending Friday, were 215 bales La Plata unwashed, 90c to 1f 65c the kilog; 22 Rio Grande unwashed, 1f to 1f 45c; 4 ditto washed, 1f 70c; 4 Buenos Ayres unwashed, 50c. This week, Buenos Ayres unwashed, 117f 50c to 150f; Monte Video ditto, 160f and 171f 50c.

TALLOW.—At Havre, in the week ending Friday, 92 pipes 950 demi-pipes La Plata sheep, 52f 25c to 52f 75c the 50 kilograms, for disposable; 50 pipes 100 demi-pipes for delivery, 52f 75c to 53f. This week, La Plata sheep, 51f to 53f 50c, and extra, 54f. At Paris, yesterday, the 100 kilograms without octroi duty, 105f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs from Her Majesty's Consul at Carthagena, intelligence that the port charges for that port have been definitely settled as follows:—For every 1,000 kilos of cargo destined for the port of Carthagena 10 reals, and 2½ reals for the works of the port. These dues include everything, so that a vessel taking in cargo pays no more either at Carthagena or at any other port on the coast, and vessels entering in ballast pay no dues at all.

Mr Corbett, Her Majesty's Chargé d'Affaires in Central America, has transmitted to the Earl of Clarendon the following decree issued by the Government of Honduras, dated December 18, 1868:—

(Translation.)

Art. I. All holders of Government bonds, bills on the Treasury, or other documents pertaining to the Internal Debt of the National Treasury, are peremptorily required to present them to the Comptrollers of the Revenue of the Republic within the term of three months from the present date, under the strict penalty of losing their securities. Those, however, who are residing outside of the Republic shall have a term of six months, with the same penalty.

Art. II. These documents shall be "visé"ed at the Intendances of the Provinces, and at the custom houses of the maritime ports, and, if found legitimate, shall have put upon them the stamp of the office, an acknowledgment of presentation, the date and the signature of the Comptroller.

Some time back the New York State Legislature issued a commission to examine into the question of alleged over issues of stock in the Erie Railway, and also in the New York Central, the Hudson, and the Harlem lines; and advice announce that the schedule of the Erie Company, put in under their corporate seal and with the affidavit of the secretary, shows the total of ordinary stock to be \$57,000,000, all of which was created prior to the 20th of October last; that the preference stock still consists of the \$8,000,000 issued on its reorganisation some years ago, and that the bond debt is \$22,000,000. As these figures do not confirm the statements and evidence recently given regarding excessive issues of new stock by the existing Board of Direction, it is surmised that any such issues must have been in the shape of pledges for loans, and that they have been recalled by the discharge of the loans.

The amount assessed for income-tax in 1866-7 in the City of London was 23,601,000f, as compared with 24,653,000f in 1865-6. In Marylebone, however, the assessment showed in 1866-7 an increase of 47,000f; in Greenwich, &c., an increase of 71,000f; in Bloomsbury, an increase of 108,000f; in Kensington, an increase of 108,000f; in Westminster, an increase of 115,000f; in Holborn, an increase of 120,000f; in Southwark, an increase of 130,000f; and in Finsbury, an increase of 271,000f. The decrease of 1,052,000f, which occurred in the city proper, was thus compensated for in the other metropolitan districts to the extent of 960,000f, leaving an eventual decrease of 92,000f.

One more of the great engineering works of the country may be pronounced to be finished, by the passage over the great viaduct at Runcorn of the ordinary direct train service between London and Liverpool. The Runcorn viaduct, which is the principal work upon the new line, is about a mile and a half in length, including the approaches, which consists of viaducts of blue Staffordshire brick, 65 arches on the Lancashire side, and 82 on the Cheshire side. The main portion of the work consists of the wrought iron open lattice girder bridge over the Mersey. It consists of three openings, each 305 feet wide. The journey from London to Liverpool will be performed, it is expected, in a trifle over four hours, the distance being a little over 200 miles. There will be no stoppage on the way, the water supply being scooped up by the tender from tanks placed between the rails in the neighbourhood of Rugby. The tanks are supplied by an Artesian well that has been sunk for the purpose. The Runcorn works are highly creditable to Mr Baker, engineer, and to the directors of the London and North-Western Railway Company, for whom they have been executed.

The transit trade across the Isthmus of Panama in the year 1867, goods and treasure, is estimated at 18,488,396*l*, viz., 12,592,637*l* imported at Panama and exported at Colon, and 5,845,759*l* imported at Colon and exported at Panama. The traffic across the isthmus by the Panama Railroad in 1867 comprised 35,076 passengers; gold, \$30,366,076 (a great decrease as compared with 1866), and silver, \$14,830,727; jewelry \$793,428; United States' currency, \$5,000; American mails, 928,521 lb, and English and French mails, 149,273 lb, both items larger than in 1866; baggage, 789,665 lb, also an increased quantity; express freight, 36,270 ft; first-class freight, 1,697,573 ft; 2nd class, 8,928,768 lb; 3rd class, 10,914,272 lb; 4th class, 52,465,596 lb; 5th class, 14,637,791 lb; 6th class, 577,201 lb; special freight, 8,837,214 lb, 712,980 ft; coal, 41,579,189 lb; local or way freight, \$4,128. Of the treasure forwarded across the isthmus the amount shipped to England was of the value of 3,873,184*l*. The State of Panama comprises the whole isthmus of that name, known historically as the Isthmus of Darien. The extent of territory, including the islands, is about 21,100 geographical miles. The population, exclusive of 8,000 wild Indians, was stated last year at 231,500.

During the week ending March 31, the imports of the precious metals were:—Gold, 187,899*l*; silver, 273,071*l*. The exports were:—Gold, 146,259*l*; silver, 418,671*l*.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending February 24:—

	Jan. 30, 1869.	Feb. 27, 1869.	Increase.	Decrease.
Bank of England	22811118	23275898	464780	635225
Private Banks	2860183	2743985	116198	117198
Joint Stock Banks	2961646	2828218	133428	24325
Total in England	29128447	28342098	786349	780751
Scotland	4644945	4534795	110150	110150
Ireland	6708372	6665586	42786	39786
United Kingdom	40471764	39542479	929285	189567

And, as compared with the month ending the 29th of Feb., 1868, the above returns show a decrease of 99,560*l* in the circulation of notes in England, and an increase of 648,378*l* in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,299,641*l*, the English joint stock banks are below their fixed issue 415,422*l*—total below fixed issue in England, 1,715,063*l*; the Scotch banks are above their fixed issue 1,785,524*l*; the Irish banks are above their fixed issue 311,092*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Feb. 24, 1869, was 18,415,473*l*, being a decrease of 249,017*l* as compared with the previous month, and a decrease of 3,060,310*l* when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 27th of Feb.:—Gold and silver held by the Scotch banks, 2,788,270*l*; gold and silver held by the Irish banks, 2,515,993*l*—total, 5,304,263*l*; being a decrease of 97,186*l* as compared with the previous return, and an increase of 179,502*l* when compared with the corresponding period last year.

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

	Paupers.				Corresponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	Total	
West district	5,836	8,960	6,562	21,358	19,860
North district	6,372	11,702	9,222	27,296	27,308
Central district	6,996	8,024	6,311	21,331	23,138
East district	8,433	13,018	12,799	34,250	37,709
South district	9,160	13,688	12,860	45,708	42,874
Total of the Metropolis	36,827	59,082	52,454	148,363	146,889

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.
 The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.—Returns of pauperism have not been received this week from the parishes of St Marylebone and St Pancras.
 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, 2,862,000.

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Third week of March, 1869	36,827	52,454	148,363
— 1868	36,064	52,454	148,518
— 1867	34,611	52,454	148,217
— 1866	32,336	52,454	148,110

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 31st day of March, 1869.

ISSUE DEPARTMENT.

Notes issued	31,473,830	Government Debt	11,015,100
		Other Securities	1,394,000
		Gold Coin and Bullion	16,473,830
		Silver Bullion	—
	31,473,830		31,473,830

BANKING DEPARTMENT.

Proprietors Capital	14,558,000	Government Securities	14,900,000
Reserve	8,699,820	Other Securities	20,120,000
Public Deposits, including Exchange, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,891,043	Notes	7,891,043
Other Deposits	17,479,293	Gold and Silver Coin	1,900,000
Seven-day and other Bills	478,191		
	44,091,361		44,091,361

Dated the 1st April, 1869.

THE OLD FURN.

GEO. FORBES, Chief Cashier.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	34,090,016	Securities	35,770,000
Public Deposits	7,891,043	Coin and Bullion	17,479,293
Private Deposits	17,479,293		
	49,460,351		49,460,351

The balance of Assets above Liabilities being 3,699,695*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	720,122	—
Public Deposits	—	584,088
Other Deposits	445,942	—
Government Securities	1,000,000	—
Other Securities	1,006,524	—
Bullion	—	442,302
Reserve	5,878	—
	—	1,111,392

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

	Week ending March 31, 1869.	Week ending March 24, 1869.	Week ending April 1, 1869.
Thursday	12,458,000	9,162,070	7,380,000
Friday	—	9,908,000	2,510,000
Saturday	10,846,000	19,890,000	11,077,000
Monday	10,480,000	8,754,000	11,366,000
Tuesday	9,885,000	9,238,000	21,206,000
Wednesday	23,589,000	12,073,000	10,614,000
Total	68,158,000	60,760,000	73,663,000

GEORGE DERBYSHIRE, Chief-Inspector.

Bankers' Clearing-house, April 1, 1869.

The Bank of England return made up to Wednesday, the 31st ultimo, shows that the demand from various quarters had been heavy upon the Bank's resources. In addition to the withdrawal of gold chiefly for America, which reached nearly half a million, upwards of 2 millions were lent to the Government and the public, leaving the total reserve at a diminution of 1,137,302*l*.

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

At corresponding date with the present week.	1869.	1868.	1867.	1866.	1859.
Circulation, including bank post bills	31,733,078	22,776,479	32,455,770	34,691,588	34,000,000
Public deposits	9,846,914	7,492,911	8,619,051	6,910,477	7,891,043
Other deposits	12,879,985	12,317,065	17,071,109	20,291,680	17,479,293
Government securities	11,708,353	10,915,105	12,110,875	13,271,758	14,900,000
Other securities	17,357,488	20,094,787	20,731,596	26,008,418	26,120,000
Reserve of notes & coin	15,117,255	6,919,332	11,291,588	11,986,207	8,561,000
Coin and bullion	19,620,470	14,251,947	19,508,938	21,104,112	17,479,293
Bank rate of discount	3 1/2 p c.	6 p c.	3 p c.	3 p c.	4 p c.
Price of Consols	95 1/2	98 1/2	91 1/2	79 1/2	92 1/2
Average price of wheat	49s 6d	44s 11d	60s 11d	72s 10d	46s 6d
Exchange on Paris (short)	25 5/10	26 17/10	25 1/10	26 1/10	25 1/10
— Amsterdam (ditto)	11 14 1/4	11 17 1/8	11 16 1/4	11 18 1/4	13 11 1/4
— Hamburg (3 months)	13 2 1/4	13 2 1/4	13 2 1/4	13 2 1/4	13 11 1/4

In 1859, another Indian loan was daily expected. The Russian 3 per Cent. loan of 12,000,000*l* was on the eve of issue, and payments on the Chilean loan of 1,554,000*l* were in progress. Great depression was manifested in the stock markets throughout Europe, the continued armaments of France, Sardinia, and Austria clearly portending war.

In 1866, the revenue returns were looked upon as highly satisfactory, as indicating the usual elasticity. Government stocks were improving in consequence of more peaceful intelligence from the Continent.

In 1867, Mr Disraeli had delivered his Budget speech, which showed that the revenue kept up in spite of the almost unexampled signs of stagnation of trade. Mr Crawford had proposed that the Government should help the railways which were in difficulties, with the view of ultimately transferring the possession of them to the State. The President had announced to the Senate the sale of Russian-America to the United States, for a sum of 1,400,000*l*.

In 1868, the supply of capital in the discount market was abundant, and the rate for short paper was 2 per cent. Intelligence had arrived from Lisbon of the success of the allies

in Paraguay, the Brazilian iron-clads having forced the passage by Humaita. Home stocks remained quiet, owing to the absence of speculation arising from the uncertainty attending the result of the debate on the Irish Church.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 3,477,503*l*; in 1866, a deficiency of 8,743,722*l*; in 1867, a deficiency of 3,080,496*l*; and in 1868, a deficiency of 406,738*l*. In 1869, there is a deficiency of 2,651,517*l*.

DISCOUNT AND MONEY MARKET.—The sudden, and it may be said quite unexpected, change which it was found necessary to make in the minimum rate of discount at the Bank of England on Thursday, upon the nature of the return being made known at the usual weekly meeting, changed at once the course of the general market, where the rate just previously to the alteration was 2½ for first-class bills; and so far as could be ascertained there was a good supply of money. The system which is now adopted as a result of past experience, of making a sufficient move upwards before an exceptional demand for gold, such as that arising or apprehended from the decline in the rate of exchange at New York on London, following the importations of American bonds to this country, has drained away to any extent the resources of the Bank, is acknowledged to be a right one. The unprecedentedly long period during which we have experienced low rates of discount has been due obviously to the stagnation in commercial affairs, which of necessity diminishes considerably the means of remittance to foreign places. The purchases for many months past of foreign bonds on this market has produced the same effect with the Continent as is now seen with America, and gave rise to withdrawals of gold from the Bank on several occasions when the exchange on Paris was similarly influenced. This state of things may therefore be expected to continue to a greater or lesser degree while the cause referred to remains in existence, unless other circumstances arise to increase our stock of precious metals. Throughout to-day there has been some uncertainty as to what the rate really is in the open market, transactions taking place even as low as 3½.

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

90 to 60 days.....	3½ per cent.
3 months.....	4 per cent.
4 to 6 months—Bank bills.....	4 ¼ per cent.
4 to 6 months—Trade bills.....	4½ 5 per cent.

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

Joint Stock Banks.....	3 per cent.
Discount houses at call.....	3 per cent.
Do with seven days' notice.....	3½ per cent.
Do fourteen days.....	3½ per cent.

The London and Westminster allows only 2% for sums below 500*l*.

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

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

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

	INCREASE.	fos
Notes.....	23,500,000
Treasury balance.....	5,000,000
Bills discounted.....	2,600,000
Advances.....	200,000
Cash.....	166,000
	DECREASE.	fos
Private accounts.....	3,333,000

Under nearly all heads there is evidence of a somewhat more active demand for money, but it may probably be accounted for almost entirely by the payments incidental to the season of the year.

ENGLISH GOVERNMENT STOCKS.—The movements in Consols early in the week were only of a trifling nature; but the somewhat heavy appearance is now seen to have been occasioned by operations which were entered into under the im-

pression that the large importation of American bonds of late must lead ultimately to a decline in the exchange at New York, and as a consequence the efflux of gold from this side. The latest return of the declared value of our exportations to foreign countries shows a slight reduction to the United States, and in the existing state of the cotton districts at home it is not difficult to perceive that the means of remittance to America must be very much less now than when the Southern States were supplying us with plenty of the raw material. Under these circumstances our indebtedness can only be adjusted by sending gold, and the effect upon the discount rates induces realisations, and hence the decline of ¼ which took place yesterday. The funds have continued dull to-day, closing for money at 92½ to 92¾, and for the 8th instant 92¾ sellers.

EXCHEQUER BILLS.—Both description par to 5s prem.

FOREIGN STOCKS.—Owing, as it is scarcely necessary to remark, to the earlier part of the week having been a holiday, business has been restricted, and the attention of operators has been chiefly directed to the adjustment of the half-monthly settlement, which on the whole passed off satisfactorily, the appearance then of the money market justifying the impression which apparently influenced to no small extent the numerous holders on borrowed money, that some distance was yet left between 3 per cent. and discount rates, which would no longer make their operations profitable. The aspect of the market, so far as speculation for the rise is concerned, underwent an ominous change upon the advance of the Bank of England rate of discount to 4 per cent. on Thursday last following the transmission of nearly a quarter of a million of gold to America, consequent upon a decline in the exchange at New York on London to 108. A difference of 1 per cent. may, and probably will, make all the difference, more especially now that such high figures in several instances have been reached.

Attention centres chiefly upon those descriptions where there is a drawing not far distant. The small foreign debt which Guatemala appears hitherto to have contracted is marked 63 to 64, and it would appear that according to the terms of the contract for the existing loan of 100,000*l* that it was to be reduced in the ordinary way by a sinking fund, which it seems, however, has not been applied. In 1825, Guatemala contracted a 6 per cent. loan in London for 1,428,571*l* at 73, of which only 167,000*l* was taken. No interest has been paid upon this since February, 1828. In the instances of one of the Dutch loans, and several of the Venezuelan, the terms of the contract have been also departed from in this respect. Upon the occasion of a new application being made, it would seem right to point out the weak places of the borrower, and in all cases where a departure from the letter of the contract can be established further dealings should be avoided. Borrowing means repaying at some future time, and if the sinking fund remains inoperative the whole spirit of the transaction is deviated from, amounting to nothing more nor less than a breach of faith. The loan, which it is stated is shortly to be introduced for the Guatemala Republic, is understood to be for 500,000*l* stock, at the price of 70½. There is also mention made of an accumulative sinking fund of 8 per cent., and the loan is to be secured upon Customs revenues. If the loan has any chance of success, it would seem advisable to make a stipulation that the arrears of the sinking fund of the previous loan should be promptly made up.

Keeping in view the increase in the rates of continuation which will rule of necessity much higher upon the next "making up" day in this department, the state of the market has already commenced undergoing the change which we have frequently pointed out must follow upon a sharp rise in the value of money. Fortunately we have but just entered upon a new "account," and some time is therefore left for providing against the contingency of a refusal on the part of bankers to continue to lend to such an extent as hitherto upon various foreign bonds. To-day the market generally has been dull except towards the close, when there was a somewhat better feeling.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 78½ to 79½. Brazilian 5 per Cents., 1865, 79½ to 80½. Buenos Ayres 6 per Cents., 90 to 92. Chilean 6 per Cents., 1867, 94½ to 95½. Danubian 7 per Cents., 1864, 76 to 78. Egyptian 7 per Cents., 1862, 81 to 82; ditto Railway Debentures, 96½ to 97½; ditto 9 per

Cent. Viceroy Loan, 95½ to 95¾; ditto 7 per Cent. ditto, 80½ to 81½; ditto 1868, 76 to 76½. Italian 5 per Cents., 1861, 54½ to 55; ditto State Domain, 82xd to 83; ditto Tobacco loan, 84 to 85. Mexican, 15 to 15½. Orel and Vitebsk Obligations, 82 to 82½. Peruvian 5 per Cents., 1865, 78½ to 79. Portuguese, 36 to 36½. Russian 4½ per Cents., 89 to 90; ditto 3 per Cents., 53 to 55; ditto 5 per Cents., 1862, 86 to 87; ditto Anglo-Dutch, 1866, 92xd to 92; ditto Moscow, 79½ to 79¾; ditto Nicolas, 66½ to 66¾; ditto Charkof-Krementschug, 77 to 77½. Spanish New Threes, 30½ to 31½. Turkish 6 per Cents., 1854, 84 to 85; ditto ditto, 1858, 63 to 64; ditto ditto, 1862, 67 to 67½; ditto 5 per Cents., 1865, 40½ to 41. Venezuela 6 per Cents., 1864, 22 to 24.

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 March 25 and this day:—

Money.		Account.		Exchange Bills.	
Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Saturday	92½	93½	92½	93½	par 4s p
Monday	92½	93½	92½	93½	par 5s p
Tuesday	92½	93½	92½	93½	par 6s p
Wednesday	92½	93½	92½	93½	par 6s p
Thursday	92½	93½	92½	93½	par 6s p
Friday	92½	93½	92½	93½	par 6s p

Closing prices March 25.		Closing prices this day.	
3 per cent. consols, account	93 ½	92 ½	93 ½
— money	92 ½	92 ½	92 ½
New 3 per cents.	91 ½	91 ½	91 ½
3 per cent. reduced.	91 ½	91 ½	91 ½
Exchange bills. March	par 5	par 5	par 5
— June	par 5	par 5	par 5
Bank stock	238 40	238 40	238 40
East India stock	210 12	210 12	210 12
— 5 per cents.	112 ½	112 ½	112 ½
Dutch 2½ per cents.	55 67	55 67	55 67
— 4 per cents.	58 30	58 30	58 30
Egyptian 7 per cents. 1862	81 2	81 2	81 2
— 1864	86 94	86 94	86 94
Mexican 5 per cents.	144 15	144 15	144 15
Granada 3 per cents.	164 17	164 17	164 17
Peruvian 4½ per cents.	94 7	94 7	94 7
Portuguese 3 per cents. 1865.	261 7	261 7	261 7
Russian 5 per cents. 1862	86 7 ½	86 7 ½	86 7 ½
— 1862	86 7	86 7	86 7
Sardinian 5 per cents.	78 ½	78 ½	78 ½
Spanish 3 per cents.	32 ½	32 ½	32 ½
— 3 per cent. deferred	31 ½	31 ½	31 ½
— New 3	31 ½	31 ½	31 ½
Turkish 6 per cents. 1854	85 ½	85 ½	85 ½
— 1858	62 ½	62 ½	62 ½
— 1862	66 ½	66 ½	66 ½
— 4 per cent. guaranteed	101 3	101 3	101 3
Venezuela 6 per cents.	21 3	21 3	21 3
Italian 5 per cents. 1861.	54 ½	54 ½	54 ½

ENGLISH RAILWAY STOCKS.—Business in this department, as in all others of the stock markets, has been chiefly directed this week to the settlement of the fortnightly account. On Midland stock the rate of continuation increased to ½ to ½ per cent., while Metropolitan, Great Northern "A," and Caledonian were scarce, and a "backwardation" of ½ to ½ per cent. was given for the loan of them. The consequence was a rebound of 1½ in Caledonian, and Great Northern advanced ½ and London and North Western ¾. The improvement in the value of money produced the same effect here in checking speculative operations as in the other departments, and a general decline of from ½ to ¼ took place, Metropolitan falling as much as 2 per cent., and the Extension 1½. To-day Metropolitan rallied in the morning, touching 102, but towards the close on rumours of a Committee of Investigation went back to 101, finishing flat. Caledonians and North British also lower; other descriptions rather stronger.

IRISH RAILWAYS.—A meeting of the Irish Railway Committee, peers and members, was recently held at the Marquis of Clanricarde's, when it was resolved to solicit the signatures of the peers connected by property with Ireland and the Irish members of Parliament to the document, impressing upon her Majesty's Government the importance of introducing a measure on the basis of the second report of the Irish Railway Commission, with a view to obtaining in the case of Irish railways substantial reductions of fares, increased accommodation, and unity of management. Eighty members of Parliament have already signed the memorial.

FOREIGN RAILWAYS.—A somewhat better demand has been experienced for the stocks of some of the Indian lines, and there have been more inquiries for the shares of the Great Western of Canada. The traffic return of the Grand Trunk Railway of Canada, for the week ending the 13th inst., shows a decrease of no less than 11,371 compared with the corresponding period of last year, owing to the line being "completely blocked by snow storms."

The dividend of the Western of France Railway Company for 1868 is officially proposed to be at the rate of 7 per cent. per annum.

Subjoined is the usual list of the closing prices of the principal railway shares on March 25 and this day:—

RAILWAYS.		Closing prices this day.	
March 25.		March 25.	
Bristol and Exeter	77 ½	77 ½	77 ½
Caledonian	77 ½	77 ½	77 ½
Great Eastern	57 ½	57 ½	57 ½
Great Northern	107 5	107 5	107 5
— A Stock	106 ½	106 ½	106 ½
Great Western	50 ½	50 ½	50 ½
Leamington and Yorkville	122 ½	122 ½	122 ½
London, Brighton, and S. Coast	48 ½	48 ½	48 ½
London, Chatham, and Dover	16 ½	16 ½	16 ½
London and North-Western	115 ½	115 ½	115 ½
London and South-Western	87 9	87 9	87 9
Metropolitan	102 ½	102 ½	102 ½
Midland	116 ½	116 ½	116 ½
North British	25 6	25 6	25 6
North-Eastern—Berwick	102 ½	102 ½	102 ½
— York	92 3	92 3	92 3
North Staffordshire	55 ½	55 ½	55 ½
Oxford, West Midland	25 27	25 27	25 27
South-Eastern	75 ½	75 ½	75 ½
South Wales	57 9	57 9	57 9

BRITISH POSSESSIONS.	
Bombay and Baroda	164 5
East Indian guar 5 per cent.	107 ½
Grand Trunk of Canada	15 ½
Great Indian Peninsula 5 p.	105 ½
Great Western of Canada	14 ½
Madras guar 5 per cent.	104 ½
Scinde guar 5 per cent.	102 ½
— Delhi shares guar 5 p e	102 ½

FOREIGN SHARES.	
Bahia and San Francisco	16 ½
Dutch-Banah	22 ½
Eastern of France	22 ½
Grand Luxembourg	104 ½
Northern of France	46 7
Paris, Lyons, & Mediterranean	284 9 ½
Paris and Orleans	274 8 ½
Sambre and Meuse	7 ½
S. Austrian & Lomb.-Venezian	181 10
Seville and San Francisco	124 14
Wassan & N.-W. of France	25 4

AMERICAN SECURITIES.—Holders of United States bonds it would appear need entertain no doubt now that their principal will be repaid in gold, and apart from the mere fact it must be gratifying to all, whether they have a direct or only an indirect interest in the future of the great Republic, to see that its new President considers it his duty immediately upon taking office to set so important a matter as this at rest at once, which he has done by affixing his signature to the Bill which is the first Act of Congress, and which pledges the faith of the United States to the payment of the Five-twenties in gold. Since the improvement in the value of these bonds, two descriptions, which appear only to be known to the few and as yet find no place in the published lists, have appeared more upon this market of late, and it may be useful to state that there are Five-twenties of 1867, dated July 1st, 1867, redeemable in five, and payable in twenty years. Interest, 6 per cent. in gold, payable 1st January and July. Issued under Act March 3rd, 1865, in exchange for 7-30 notes, and amount August 1st, 1868, to 371,346,350 dols. Five-twenties of 1868, dated July 1st, 1868, redeemable in five years, and payable in twenty years. Interest 6 per cent. in gold, payable January and July 1st. Issued under Act of March 3rd, 1865, in exchange for 7-30 notes, and amount August 1st, 1868, to 39,000,000 dols. The 5-20 bonds of 1862 closed 89½ to 89¾; ditto 1865, 81½ to 82; ditto 10-40, 73½ to 73¾.

BANKS.—Upon the advance in the discount rates the shares of some of the principal institutions immediately advanced, prominent among which may be mentioned the London and Westminster and London and County, at an advance of 11. Beyond this there is nothing to remark.

FINANCIAL SHARES.—A circular issued by the Credit Foncier directors invites the shareholders to a meeting on the 6th inst., for the purpose of recommending the issue of debentures to the extent of 200,000. The money is stated to be required to carry on the works in Brussels undertaken by the Belgian Public Works Company and to finish the Siagne Canal. The shares however have been offered, and stand at 2½ to 2¾ per share, being a recovery of 2s 6d from the lowest point.

MISCELLANEOUS.—The business in these shares has been only to a limited extent, the chief movement being a recovery of 5s in Hudson's Bay, which now are 12½ to 12¾.

The Secretary of the Treasury has issued his usual monthly statement of the debt of the United States and the cash in the Treasury. The former amounts to 2,636,000,000 dols, being a decrease of 25,000,000 dols as compared with the March return. The cash in the Treasury amounts to 92,500,000 dols, namely 82,500,000 dols in coin and 10,000,000 dols in currency, being a decrease of 23,000,000 dols.

EXCHANGES.—The advance in the Bank of England rate of discount, although perhaps partly aimed at New York, could not remain without some influence on the exchange

between England and France, the rate having advanced, in the course of the week, 5 centimes on this side and at least 14 centimes at Paris, sufficient to prevent the export of gold to France but not sufficient to attract gold from that side to us. The quotation on Belgium is also 5 centimes higher, and the silver-places, Hamburg and Holland, likewise show an advance, the former of 1/2 schilling, the latter of 2/3 stiver. On Austria the rate is now full 13, instead of 12.90 a week ago—higher than at any time during the last year. There is no material difference in the Indian and China exchanges. New York drooping.

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

Gold.—The Ripon has brought 2,500l from Alexandria; the La Plata 2,000l from Rio; the New York 5,200l from New York; the Poonah 26,800l from Australia; and the Douro 123,000l from the West Indies; the total being 159,500l. This amount has been sent away, although the demand for the Continent is anything but active. On the other hand, some orders have been received from New York, and about 283,000l, in U. S. gold coin, has been withdrawn from the Bank for transmission thither. The Tanjore has taken 6,910l to Bombay.

Silver.—The Douro has brought 82,000l from the West Indies, this has been sold at 60 1/2d per oz standard; the demand for India is not, however, very brisk. The Tanjore has taken 6,560l to Bombay, and about 177,000l has been sent for shipment at Marseilles.

Mexican Dollars.—The Douro has brought 20,000l from the West Indies, and these have been sold at 59 1/2d per oz for China.

Exchange on India for drafts by the banks at 60 days' sight may be quoted as before, 1s 11 1/2d to 1s 11 1/4d Bombay, Calcutta, and Madras.

India Government Loan Notes are unchanged, at the following prices, viz.—92 to 98 for 4 per Cent.; 104 1/2 to 105 1/2 for 5 per Cent.; and 109 1/2 to 110 1/2 for 5 1/2 per Cent.

Quotations for Bullion.—Gold—Bar gold, 77s 5d per oz std; ditto, fine, 77s 10d per oz std, last price; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 76s 7d per oz, nominal; South American doubloons, 78s 9d per oz, ditto; United States gold coin, none here. Silver—Bar silver, fine, 5s 0 1/2d per oz std, last price; ditto, containing 5 grains gold, 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. Quicksilver, 6 1/2 1/2 per bottle; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, and various locations like Paris, Antwerp, 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, Managua, Singapore, Ceylon, Bombay, Madras, Calcutta, Hong Kong, Shanghai.

MAILS ARRIVED.

On March 29, from INDIA, &c, via Marseilles.—Calcutta, March 2; Madras, 3; Bombay, 6; Aden, 13; Suez, 19; Alexandria, 20.
On March 30, from SOUTH AMERICA AND THE WEST INDIES, per Douro.—Arica, Feb. 21; Caldera, 19; Cobija, 20; Guayaquil, 26; Ilay, 22; Valparaiso, 11; Tampico, 27; Antigua, March 12; Do English Harbour, 13; Barbadoes, 11; Bermuda, 6; Curacao, 7; Demerara, 9; Dominica, 12; Grenada, 11; Guadaloupe, 12; Jamaica, 12; Martinique, 11; Do Garrison, 11; La Guayra, 8; Marinique, 12; Montserrat, 13; Nova, 18; Panama, 8; Paita, 11; St Domingo, 9; St Jago de Cuba, 8; St Kitts, 18; St Lucia, 11; St Thomas, 15; St Vincent, 11; Santa Martha, 6; Tobago, 8; Tortola, 12; Trinidad, 10; Vera Cruz, 8.
On March 30, from INDIA AND AUSTRALIA, per Poonah.—Sydney, Jan. 30; Hobart, 22; Greytown, 22; Brisbane, 27; Maryborough, 26; Rockhampton, 14; Hobart Town, 20; Launceston, 20; Lyttelton, 16; Adelaide, Feb. 3; Port Adelaide, 2; Albany, 8; Perth, 8; Queenscliff, 2; Melbourne, 2; Geelong, 2; Calcutta, 28; Madras, 28; Bombay, 27; Colombo, 28; Point de Galle, 24; Hong Kong, 9; Singapore, 14; Penang, 18; Batavia, 10; Labuan, 1; Aden, March 7; Suez, 13; Alexandria, 14; Malta, 18; Gibraltar, 22.
On April 1, from the CAPE OF GOOD HOPE, per Celt.—Cape Town, Feb. 20; St Helena, 27; Funchal, March 16.
On April 1, from AMERICA, per Peruvian.—Boston, March 20; Chicago, 17; Detroit, 15; Portland, 20; Marine P.O., 20; Hamilton, 18; Kingston, 19; Montreal, 19.
On April 2, from the WEST COAST OF AFRICA, per Handing.—Sta. Cruz de Teneife, March 24; Sierra Leone, 16; Lagos, 7; Fernando Po, 1; Funchal, 26; Bathurst, 19; Cape Coast Castle, 18.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include 3 per Cent. Consols, Do. for account Apr., 3 per Cent. Redcons, New 2 1/2 per Cent., New 2 1/2 per Cent. Jan. 1864, New 2 1/2 per Cent. Jan. 1873, Annuities, Jan. 1859, Do. April 1855, Do. (Red Sea Tel.) Aug. 1868, Exchange Bills, 1,000l 2 1/2 p, Bank for account Apr. 8, Do. Stock, 4 per cent last hf-yr, Do. for account Apr. 8, Securities with Interest, guar. by the English Government, Canadian 4 p Bds Redeem. by Dominion of Canada in 1900, Inter-Colonial Omnium, Indian Government Securities, India Stock, 10 1/2 p April 1874, Do. for account Apr. 8, Do. 5 per Cent. July 1860, Do. do. Certificates, Do. Encased Paper 4 p Cent., Do. do. 5 p Cent. Jan. 1872, Do. do. 5 p Cent. May 1873, Do. do. 5 p Cent. Deben. 72, Do. do. do. 77, Do. do. do. 89, Do. Deben. 3 p Cent. Aug. 1873, Do. Bonds, 4 per Cent. 1,000l, Do. Do. under 1,000l.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat, Mon, Tues, Wed, Thurs, Fri. Rows include Argentine Republic 6 per cent, Do. Serp., Austrian Bonds 1860, Brazilian 5 per cent, Do. 4 1/2 per cent 1863, Do. 4 1/2 per cent 1868, Do. 4 1/2 per cent 1869, Do. 4 1/2 per cent 1868, Buenos Ayres 5 per cent, Do. 2 per cent (Deferred 3 per cent), Chilean 6 per cent, Do. 3 per cent, Do. 4 1/2 per cent, Do. 6 per cent 1867, Do. 7 per cent 1868, Colombia 6 per cent, Do. 4 per cent 1863, Do. 5 per cent 1860 and 1861, Do. 5 per cent 1864, Do. 5 per cent Government Deben. 1868-72, Do. 5 per cent Government Deben. 1868-72, Danubian Principalities, 7 per cent, Do. 1867 3 per cent, Ecuador New Consolidated 1 per cent, Egyptian 7 per cent, Do. Second Issue, Do. 500l Bonds, Do. 100l Bonds, Do. 1864, 7 per cent, Do. 500l Bonds, Do. 100l Bonds, Do. 7 per cent, English scrip, 1868, Do. 100l Bonds, Do. Government Railway Debentures 7 p, Greek 5 p 1834, ex Coup. orig. attached, Do. Coupons, Honduras Government Railway Loan, Italian 5 per cent (Marosmana Railway), Mexican 3 per cent, Do. 1864, Montevideo European 6 per cent, Moorish (Imperial), 5 per cent, New Grenada, 3 per cent ditto, Do. Deferred, Do. Land Warrants (Hectares), Peruvian 5 per cent 1865, Do. 4 1/2 per cent (Uruguay), Do. 4 1/2 per cent 1862, Portuguese 3 p 1863, 56, 67, 69, 69, 63, 63, Russian 5 per cent in 4 Sterling, Do. 4 1/2 per cent 1860, Do. 4 1/2 per cent 1860, Do. 5 per cent 1859, Do. 5 per cent 1863, Do. 5 p Anglo-Dutch 1864, 100l Bonds, Do. Do., Do. 5 p, Do. 1866, 100l Bonds, Do. Do., Do. 4 per cent, Nicolas Railway, Saratoga 6 per cent, Spanish 3 per cent 1867, Do. 3 per cent 1867, Do. 3 per cent Deferred, Do. Com. Cert. of Coup. not funded, Swedish 4 1/2 per cent 1864, Do. 5 per cent 1865, Do. 5 per cent 1868, Turkish 6 per cent 1864, Do. do. 100l Bonds, Do. 6 per cent 1863, Do. 100l Bonds, Do. 6 per cent 1863, Do. 6 per cent 1863, Do. Guaranteed 4 per cent.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks including Venezuela, Austria, Belgium, Dutch, and Italian securities.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for Dividends per annum, Shares, and Prices per share, including banks like Agra (Limited), Anglo-Egyptian, and London and Westchester.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations such as Amsterdam, Rotterdam, Antwerp, and London, with columns for Time, Prices negotiated on 'Change', and Friday prices.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for Amount of Loan, Div. per cent., Name, Paid, and Price.

DOCKS.

Table listing docks with columns for Stock or Shares, Dividend per annum, Names, Shares, Paid, and Price per share.

MISCELLANEOUS SECURITIES

Table listing various securities with columns for Stock of Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, and various bank and insurance shares.

Commercial Times.

POST OFFICE ANNOUNCEMENT. The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 17th April; via Marseilles, on the evening of Friday, the 23rd April.

FOREIGN MAILS

Table of foreign mail dispatches with columns for Destinations, Dispatch of Next Mail from London, and Next Mail Date. Lists routes to Australia, Brazil, Buenos Ayres, and various European and African ports.

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 27, 1869.

Table showing quantities of corn and meal imported and exported. Columns include Quantities Imported into (England, Scotland, Ireland, The United Kingdom) and Quantities Exported from (British, Colonial and Foreign, Total). Rows list various types of wheat, barley, rye, and meal.

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. 57, in the week ended March 27, 1869.

Table showing quantities sold and average prices for Wheat, Barley, and Oats. Columns include quantities in qrs bush and average prices in s d c.

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. 57, in the week ended March 27, 1869, and for the corresponding week in each of the years from 1868 to 1865.

Table comparing average prices and quantities sold for Wheat, Barley, and Oats across several years (1865-1869). Columns include Week ending, Average Prices (Wheat, Barley, Oats), and Quantities Sold (Wheat, Barley, Oats).

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was only a moderate supply of English wheat on sale here to-day, the quality of which was excellent. Trade ruled quiet for both red and white descriptions, and very few sales took place. The advance established on Monday last, however, was supported. In foreign wheat there was little doing; but prices were maintained. The show of samples was extensive for the time of year. Barley was steady in value, and demand for both malting and grinding descriptions, but other spring corn was inactive. The flour trade was inanimate, but no change took place in the quotations for either town or country marks. This week's imports of foreign and colonial produce into London have amounted to 5,150 quarters of wheat, 5,360 barley, 24,020 oats, 920 maize, and 680 sacks of flour.

At Liverpool this morning wheat gave way in value from 3d to 4d per cental, but at Wakefield last week's prices were maintained.

The Liverpool cotton market was very animated until Wednesday last, since when the demand has considerably slackened, but quotations at the close show an advance for the week of ½d to ¼d per lb. The total sales for the week (of four days only) are 61,200, bales; of which the trade have taken 45,590 bales; speculators and exporters, 15,610 bales. The imports are 27,043 bales; the actual exports, 4,586 bales; and to-day's stock is estimated at 236,130 bales. Quotations for American descriptions have advanced ½d per lb; East India, ¼d per lb; and Bengals, ½d per lb since yesterday week. To-day the market has been dull and inanimate. Sales, 8,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 1, 1869:—

	Imported. bales.	Exported. bales.
American	7,962	581
Brazilian	3,571	100
East Indian	12,187	9,527
Egyptian	1,898	123
Miscellaneous	2,866	70
Total	27,984	10,401

At New York on April 1st middling Upland cotton was selling at 28½ cents per lb. Telegraphic advices from Bombay, to the 50th ult., state that the market was active and advancing. Dhollerah was quoted at 280 rupees, and Oomrawtee at 281 rupees per candy.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 6:—The past week has been one utterly devoid of excitement. We have had no news from home of a late date, and the tone of the market has ruled quiet. The arrivals of cotton continue to increase, while European buyers seem less inclined to operate from day to day, and stocks of cotton are larger than we remember to have seen them for many years. The only transactions of any moment during the week are in Oomrawtee and Broach, the former being most in favour, and comprising by far the largest sales, at prices ranging from 270 rs to 267 rs, closing at 268 rs per candy. This cotton is of excellent quality still, and nearly all the late purchases are on account of Continental orders. English limits are not within 20 rs of our present range of quotations. Broach is the most plentiful cotton in stock, and may be said to be almost unsaleable. Only about 1,000 candies has changed hands, although holders have offered their cotton freely at 2 rs to 3 rs per candy below the price of Oomrawtee. Dharwar of the new crop is also appearing, but prices asked are far too high; the only purchase reported is a small quantity at 285 rs per candy, but a considerable quantity has been taken in the districts, for delivery in Carwar during April, at from 275 rs to 285 rs per candy, f.o.b. (8 rs to 18 rs per candy under Bombay rates).

EXPORT OF COTTON FROM BOMBAY TO MARCH 5.

	1869. bales.	1868. bales.
London	300	1,224
Liverpool	153,861	146,749
Hull .....	...	...
Falmouth for orders	2,430	...
Total, Great Britain	156,591	147,973
Continent	33,923	11,070
China	2,119	7,207
Grand Total	192,633	166,250

Actual exports since last mail left, 40,716 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 19:—Our last cotton report was of the 12th inst. Since then the market has been somewhat irregular; in general, however, very firmly sustained, and closes at a slight advance upon our present quotations. Business continues on a limited scale, and prices still evince no tendency to give way, this being in some measure attributable to our diminishing receipts, and to the scarcity of fine descriptions in our present stock. Fair

open, 12½d per lb, f. o. b., with freight; good fair, 13½d and upwards, ditto.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From March 13 to 19, 1869	3,382	1,094	4,476
Previously from 1st Nov., 1868	108,840	36,290	145,130
From Nov. 1, 1868, to Mar. 19, 1869	112,222	37,884	149,606
Same period 1867-68	122,211	34,230	156,441
— 1866-67	127,882	26,478	154,360
— 1865-66	92,428	22,079	114,507
— 1864-65	159,997	30,170	190,167

The Colonial produce markets have shown considerable animation this week, and prices generally have tended upwards. Tea has been in demand, and common qualities have advanced fully ¼d per lb. There has been a brisk inquiry for both raw and refined sugars at improving currencies, and most descriptions of coffee have commanded extreme rates. Rice, however, has ruled dull, and there has been little inquiry for spirits.

Messrs Arles, Dufour, and Co., thus report the state of the Lyons silk trade:—The more hopeful signs mentioned in our last circular were immediately followed by a general activity in our trade. Manufacturers having let their supplies fall to the lowest point have again been compelled to buy. Transactions in European sorts have been sufficient to keep prices up, but at the high rates they have attained manufacturers are doing their utmost to use more largely Asiatic silk, which has already been this month the chief object of attraction. China being comparatively lower in price have led to important transactions; for nearly all descriptions a rise of 2 to 5 per cent. has been paid on the quotations of January. Japan—The inferior quality of the bulk of the stock has confined business to choicest parcels of Mybush and Oshio. Bengals—News of a short crop and the high cost of Novemberhurd silk have encouraged buyer to supply themselves with what was left in filatures of the preceding season. Native still of a difficult sale.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.

	bales.	kilogs.
From 1st to 31st Jan., 1868	3,010	195,000
— — — — — 1869	3,390	225,850
From 1st to 29th Feb., 1868	3,580	237,000
— — — — — 1869	3,737	249,187

The annexed is dated Port Elizabeth, Feb. 14:—The quantity of wool to hand from the upper districts has been comparatively small, and transactions have been limited; when the later clip begins to arrive more freely we have no doubt that competition will be maintained. There has not, however, been an advance on this side equivalent to that reported by the London brokers as having taken place at the November-December sales. The quantity of wool brought forward at our produce sales has not been large, and of that offered but little more than one-half has been sold. Good parcels of scoured snow-white have realised 1s 3½d per lb. Good ordinary fleecewashed, 10½d to 11½d per lb for nice light clips; and for average quality 8½d to 9½d per lb. Coarse and coloured are in demand at 3d to 5½d per lb. Shipments are 5,764 bales.

The following is the monthly report of Banca tin in Holland:—

	1869. slabs.	1868. slabs.	1867. slabs.
Stock on warrants Feb. 28	67,472	184,559	183,743
Delivered in Feb.	7,100	10,111	6,819
Stock on warrants March 31	60,372	174,448	176,924
Arrivals towards next sale	70,507	11,826	23,355

Total stock

Delivery of Billiton 4,350 slabs, stock 4,122 slabs. Afloat for Holland 8,350 slabs, against 9,400 slabs in 1868.

The following is dated New York, March 20:—The money market has worked into a pretty close condition, with no loans on call put out below the legal rate, and in some instances coin interest has been paid. A very large amount of currency is still held at the South and West, and the banks are disposed to be very conservative in their operations. Discount rates have advanced to 9 to 12 per cent. on best notes. Gold is unsettled. The trade in cotton goods this week has again been moderate, and with continued weakness in the raw material, further slight concessions have been made on undesirable makes of prints, bleached sheetings, and shirtings, and some other less prominent fabrics. Nearly all kinds of cotton fabrics are relatively cheaper than the raw staple, but this fact does not seem to inspire dealers with sufficient confidence to induce them to anticipate their wants to any considerable extent. Prints are irregular, with a downward tendency.

THE COTTON TRADE.

LIVERPOOL.—APRIL 1.

The cotton market closed on Thursday firmly, and re-opened on Tuesday with animation, the business being large, particularly in transactions "to arrive," at an advance of about ¼d per lb. On

NEW ORLEANS, March 31.—Middling Orleans, laid down in Liverpool by sailing vessel, costs 12½d per lb.

SAVANNAH, March 31.—The cost of middling 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.

The accounts from the manufacturing districts this week are, with few exceptions unfavourable. The holidays have greatly interfered with business, but in addition to this there is a smaller amount of trade being carried on generally. Iron and hardware goods however have continued moderately active, but cotton goods have not recovered from the recent depression, although an improved feeling was apparent at one period of the week.

MANCHESTER, April 1.—As was anticipated our market showed a hardening tendency on business being resumed after the Easter holidays, and this continued up till yesterday, when the highest point for the present was reached; to-day the market is much quieter, and there is no appearance of a desire on the part of buyers to respond to the advanced prices now demanded by producers. There was sufficient inquiry throughout the week to lead to moderate sales whenever sellers did not hold out for extreme rates. Yarns, both for the home trade and shipping, are about one-fourth per lb higher than last week, and goods about 3d pps. The market closes quiet at rather easier rates.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 1, 1868	Price April, 1868	Price April, 1867	Price April, 1866	Price April, 1865	Price April, 1864
Upland fair	1 1	0 12½	1 2½	1 7½	1 3½	...
Ditto, good fair .....	...	...	1 2½	1 2½	1 2½	...
Persimmon fair	1 0½	0 12½	1 2	1 8½	1 2	...
Ditto, good fair	1 2½	1 3½	1 6	2 8	1 7½	2 7½
No. 40 MULE YARN, fair, 2nd quality	1 2½	1 3½	1 6	2 8	1 7½	2 8
No. 30 WATER TWIST, ditto	6 4½	6 6	7 3	10 1½	7 6	12 0
36-in. 66 reed, Printer, 39 yds, 4 lbs 2 oz	8 1½	8 3	9 14	12 4½	9 8	14 9
37-in. 72 reed, ditto, ditto, 5 lbs 2 oz	11 9	12 6	12 2	17 0	12 9	21 0
39-in. 68 reed, Gold End Shirtings, 37½ yds, 5 lbs 4 oz	13 0	13 8	14 6	18 9	14 0	22 0
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	14 0	14 3	16 9	20 9	16 0	24 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	11 0	11 0	12 0	14 9	10 3	20 6
39-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	...	...	...	...	...	...

BRADFORD.—A steady business continues to be done in the best lustre wools at very firm prices, if they are even not higher than they were last week. Middle and inferior sorts of wools are in little request, and as an instance of this skin wools, usually in good demand at this time of year, is at present quite neglected. Choice sorts of lustre wools are scarce, and staplers in consequence are able to realise full prices. There is no new feature to report in worsted yarns. Prices are very firm, and in some cases even higher. The goods branch is very dull.

LEEDS.—The spring stocks in second and third hands move off very slowly, and the drapers have no disposition to speculate in autumn goods until their shelves are somewhat relieved of the light fabrics suitable for the present season. In the coloured hall there was only a limited demand for tweeds, and meltons in the new waterproof style only went incidentally into consumption, owing to the advanced state of the season. Plain cloths of good quality were rather quiet. In the white cloth hall the little inquiry that existed was for hair lists and mediums, but the aggregate transactions were not important. Rates are quotably unchanged.

ROCHDALE.—The flannel trade here keeps very quiet, and manufacturers are rather contracting their rate of production, so as to keep the supply little in advance of the demand. Yorkshire goods sell but slowly, and the same may be said of wools. Prices keep steady.

NOTTINGHAM.—For nearly a week past the demand for yarns has been very restricted. A few favoured counts in good qualities continue to find a ready sale, but beyond these the inquiry is dull. Prices again show an upward tendency, and spinners adhere firmly to their quotations. There is a strong demand for lace curtains, curtain nets, and laces for trimmings. An inquiry has commenced for pusher laces, and a more extended demand for wide black silk laces is looked for.

HUDDERSFIELD.—Parcels sold of fancy trouserings and coatings in better class goods have not been large, and middle-priced goods of all kinds are still very slow of sale. Black doeskins, at and under 4s per yard, have been fairly sold, and manufacturers of these goods keep pretty well employed.

BELFAST.—Flax—Supplies limited; demand generally fair, and prices unchanged. Yarns—No improvement whatever exists in demand. Transactions on English and Scotch account have been limited. Stocks continue to increase. Although prices generally are stationary, yet the tendency is still downwards. Linens, brown handloom—Cambric handkerchiefs and good makes of cloth for dyeing and hollands are in fair request; prices unchanged. Not much doing in printing lawns, damasks, or drills; prices unaltered. The demand for heavy linens has been quiet. Stocks show increase.

CARDIFF.—The steam coal trade is characterised by a degree of dullness rather unusual at this period of the year, but this, to a

great extent, is occasioned by a scarcity of vessels in the docks. The house coal trade is a little more active, but there is no increase in the price of freights.

BIRMINGHAM.—The trade of this town remains dull; the orders received of late through the factors' travellers are not nearly up to what they usually are at this season, the country snopkeepers manifesting a disposition to buy small quantities of goods only. In the metal trades generally slackness prevails, and all who are engaged in the fancy trades report to the same effect.

SHEFFIELD.—The first quarter of 1869 closes with trade more depressed and prospects less bright than it opened. The cutlery and most of the lighter branches of trade are doing but little, and in some of the heavy branches the men are going on short time. For steel and railway material some few houses have fair orders on hand. In no one branch is there any approach to activity.

WOLVERHAMPTON.—There is an improvement in the demand for iron. Buyers are making more inquiries, and the works are somewhat better off for orders, especially for hoops and axes. Pig iron is not yet selling to any extent. Present prices are a little uncertain.

DUNDEE.—The flax market has been very quiet, and the tendency of prices has been slightly downwards; but, as consumers still restrict their operations as much as possible, in the hope that their next purchases will be on somewhat easier terms, the business done has been of a very limited description. Fine tows have been rather more inquired for, and in order to effect sales holders have submitted to rather lower prices. Common and medium qualities continue in demand, at about previous rates. Jute continues without animation; the recent large arrivals have satisfied the present demand of the trade to a great extent, but prices are well maintained. The yarn market is very flat; flax yarns move off very slowly, and prices have a drooping tendency; tow yarns maintain their price, but the demand is not brisk; jute yarns continue in fair demand, at previous rates.

GLASGOW.—There are sellers of iron at 52s 3d cash, and buyers at 12s 1½d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 20.—The extreme low prices of spring wheat flour have led to increased purchases by local and Eastern distributors, and as stocks of these are moderate and decreasing, somewhat higher prices have prevailed. Winter wheat brands, on the other hand, have remained dull, irregular, and without improvement in value. The export trade has continued light, the marked decline in exchange rather widening the discrepancy between the views of buyers and sellers. The receipts have been moderate, but the general lack of confidence inspired by continued discouraging English advices is an obstacle to the restoration of a healthy state of trade, and disposes most holders to meet the market. The close was, therefore, tamer than on either of the two preceding days, and prices, except for the low grades, were weak. California flour has met with a little more inquiry, though at unchanged quotations. Sales 27,000 bbls State and Western, and 1,500 sacks California. Southern flour has ruled somewhat firmer on the low grades, though the market closed dull and rather weak, especially on the medium qualities. Sales 1,200 bbls at \$6.40 to \$6.90 for ordinary, and \$7 to \$12 for fair to prime extra brands. Export of flour from 1st to 16th March, 1869, 33,202 bbls; 1868, 25,920. The market for spring wheat opened strong on Wednesday, with a hardening tone, but subsequently it became weak, and closed 2 to 3 cents lower, under the influence of unfavourable cable reports, supplemented by a marked decline in sterling exchange and firm freights. Shippers have kept pretty much aloof, in the absence of clear margins. Winter growths continue depressed and irregular in price, though holders of California, on which current values are netting a loss of about a dollar a bushel, are disposed to strenuously resist a further decline. Our stock is reduced to a little over a million and half bushels though it is more than half a million in excess of the corresponding period last year, while there is an accumulation of about 5 millions of bushels at the principal Lake ports, which will begin to move towards the seaports in a few weeks. In view of this fact, and the discouraging prospects on the other side, there would seem to be a poor look for any decided reaction, though prices have fallen to a point so exceptionally low that it may not be difficult for the holders to maintain their present position. The current prices of spring wheat are a dollar a bushel lower than this time last year. Sales 100,000 bushels at \$1.43 to \$1.45 in store, and \$1.45 to \$1.48 afloat, for No. 2 spring (closing at \$1.43 to \$1.46 in store and afloat); \$1.54 to \$1.55, delivered, for No. 1; \$1.65 to \$1.70 for White California, \$1.60 afloat, and \$1.62½ in store for amber Michigan, and \$1.75 for white ditto. Barley is quiet, and prices favour the buyer; sales 2,000 bushels Austrian at \$1.90, and a small lot German on private terms. The corn market has ruled very dull throughout, their having been no outward movement, and only a moderate home trade demand. Holders have shown a disposition to meet the market, and prices have declined one cent. Sales 120,000 bushels, yesterday's transac-

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downwards, say 3d to 6d cheaper. The reported sales are—2 lots Calcutta (200 tons) arrived in London sold at 59s to 59s 3d per 410 lbs, A.T., x-hip; 1 cargo Odessa, 55s 3d per 424 lbs. Cotton-seed very quiet; on the spot quoted 5s 10s. The only reported sale is about 500 tons Egyptian, April shipment, sold at 8/ 15s per ton.

EXPORTS OF WHEATSTOWNS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since 1st September, 1868.

Table with columns: Flour, Meal, Wheat, Corn. Rows include New York, New Orleans, Philadelphia, Baltimore, San Francisco, and totals for 1868-69 and 1867-68.

TO THE CONTINENT.

Table with columns: Flour, Wheat, Corn, Rye. Rows include New York, New Orleans, Philadelphia, Baltimore, San Francisco, and totals for 1868-69 and 1867-68.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARR LANE, FRIDAY EVENING.

There has been a firmer feeling apparent in the corn trade although the demand has been far from active. The supplies coming forward have not been extensive, but the quality of the produce has been excellent. Owing, in some measure, to the recent cold weather, and to the fact that the imports have been less extensive, factors have demanded an advance of 1s per quarter, which has been slowly obtained.

Full average supplies of wheat have been on sale in the provincial markets. Millers have operated more freely, and an almost general advance of 1s per quarter has been established. Spring corn of all descriptions has shown more firmness, and prices have had an upward tendency.

There has been no very prominent feature in the Scotch and Irish markets. The quantities of produce on sale have been on the increase, and the quotations have tended upwards in sympathy with the movement in the London market.

On the Continent, values generally have continued higher in proportion to those current here, and the shipments have accordingly decreased considerably. In America, owing to the advance on this side, the exports have been on the increase.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since the 25th ult. only 9 vessels have been reported arrived at ports-of-call—viz., 1 wheat, 5 maize, 2 barley, and 1 oil cake. The floating grain cargo trade has been steady in tone. Prices of wheat have recovered about 2s to 3s from the recent depression. Maize is also about 2s dearer. A large speculative business has been done in corn on passage, near arrival, at 1s to 2s, and for distant shipment 6d to 1s advance upon late rates. Barley is 6d to 1s dearer on the week. Rye, none off the coast. Corn, shipping or shortly to be shipped, has been more inquired after at improving prices. The reported sales are as follows:—Wheat—4 arrived cargoes: New Ghirka Taganrog, 42s 6d; Marianopoli, 48s 3d; Hungarian, 44s 6d per 492 lbs; Polish Bessarabian, 44s per 480 lbs. Maize—7 arrived cargoes: Hungarian, 28s 10½d; Ancona, about 28s 9d (under average); Naples, 29s; Granatello, 30s; Civita Vecchia, 29s to 30s; Lagos, 30s per 480 lbs. On passage: Odessa, 30s (less 2 per cent.); Danubian, 30s 6d; Imail, 30s per 492 lbs; Danubian, 30s; Salonica, 29s per 480 lbs. Shipping or to be shipped; Galatz, 30s to 30s 6d per 492 lbs. To be shipped: Danubian, 28s to 28s 9d; Banat, 28s 3d to 29s 3d (24s 3d f.o.b.) per 480 lbs. Barley—2 arrived cargoes: Taganrog, 24s 7½d; Salonica, 22s per 400 lbs. Rye—Shipping or shipped: Danubian, 32s for the Continent. To be shipped: Enos, 30s 6d per 480 lbs for the Continent. Linseed dull, and tendency in prices

SHIP ARRIVALS THIS WEEK. Table with columns: Wheat, Barley, Malt, Oats, Flour. Rows include English & Scotch, Irish, and Foreign.

PRICES CURRENT OF CORN, &c.

Table listing prices for various types of wheat, barley, oats, and rye, including English, Scotch, and foreign varieties.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MIDDLING LANE, FRIDAY MORNING.

SUGAR.—The market presents a firm appearance. West India has obtained very full prices on account of the moderate supply. Grains Demerara by auction went at 40s to 43s per cwt. From the above cause only 811 casks sold on Wednesday and yesterday. A few parcels of Manila have changed hands on former terms. Low brown descriptions generally are without animation. Several floating cargoes of foreign have sold, chiefly for the United Kingdom. The deliveries have been contracted by the partial holidays leaving the stock 69,650 tons, against 51,900 tons in 1868 and 64,550 tons in 1867 at the same date.

Mauritius.—There have not been any public sales this week. Bengal.—362 bags soft brown Date kinds were taken in at 29s to 30s per cwt.

Madras.—602 bags sold as follows: native brown and yellow, 30s to 35s; date brown, 28s 6d to 29s 6d.

Manilla.—14,509 bags Taal and Zebu offered by auction were withdrawn above the value. Privately, 6,500 bags clayed have sold at 32s 6d, including a portion washed.

Other Foreign.—Two floating cargoes of Cuba have sold for the United Kingdom at 27s 3d. One of Bahia at 26s. A floating cargo of Havana, No. 14, at 33s for Sweden. No business on the spot.

RUM.—Transactions are small, and the market remains inactive. Quotations are about the same as before.

COGNAC.—There have not been any public sales this week, and the market continues depressed.

COFFEE.—Higher prices have been paid and the market closes with an upward tendency. Native Ceylon is most in demand, several parcels selling on the spot at 54s to 56s, and also further business for arrival. By auction 237 casks 10 barrels Plantation were chiefly taken in at higher prices, a few lots small to good ordinary selling at 58s 6d to 55s 6d. 444 bags of last year's import realised 52s to 55s for similar qualities. Further arrivals of plantation will soon lead to increased supplies. Only 160 casks 123 barrels and bags were offered to yesterday, which realised extreme rates: coloury, 79s to 91s; middling dull, 75s 6d to 78s; pale and small, 67s to 74s. 134 bags native Mysore realised 57s. 316 bags washed Rio were bought in at 60s to 68s. 1,137 bags ordinary sorts, damaged, sold at 41s to 45s 6d. Two floating cargoes of Rio have sold for near ports at about 45s and 46s per cwt. The stock is now 665 tons below that of last year at the same date.

TEA.—A few public sales are declared for the 6th inst. This market is quiet, as the trade have not increased their purchases. Some inquiry prevails for common Congou. Present quotations, 1s 0½d to 1s 1d per lb.

RICE.—Most kinds have been depressed, and the transactions on the spot have been very limited. A floating cargo of Neerancie Arracan, of the new crop, has sold at 10s per cwt for the Continent. Stocks are still very large, which prevents speculative demand.

Table with columns: Imported, Total delivered, Stock. Rows include 1869, 1868, 1867, and 1866.

BLACK PEPPER.—A few sales have been made at previous rates, in- cluding Singapore at 4½d to a shade over; Penang at 4½d to 4¼d per lb. WHITE PEPPER is held very firmly, and the stock continues chiefly in the hands of speculators.

OTHER SPICES.—No business of importance has transpired. SALTPETRE.—The market is so flat that no sales have been effected, and prices remain quite nominal.

Table with 4 columns: Year (1869, 1868, 1867, 1866), Imports, Deliveries, Stock. Rows include Saltpetre and other goods.

OTHER DRY-SALTERY GOODS.—Gambier is quiet. Ouch has been inactive. Fine Pegus last sold at 30s per cwt. Turmeric is in limited demand. No change in safflower, and the market rather dull.

METALS.—Stocks of tin in Holland are much smaller than usual. The Dutch sale of Banca yesterday went off considerably higher, viz., 82 to 82½ guilders, and this market became very excited in consequence. Straits advanced to 138½; Banca, 140½ to 142½ per ton. Spelter is dull. The iron trade has not presented any new features. Scotch pig is rather firmer. Copper meets with rather more inquiry. Chili bar, 71½ to 72½ 10s. A good business for arrival at 72½ to 73½ 10s. No change in British or colonial descriptions. Lead is steady in price and demand. Tin plates are dearer.

JUTE.—The market has been firm, with a moderate business during the week. Deliveries are satisfactory, but the stock shows some increase.

HEMP.—A small parcel of Manilla has sold at 48½ 10s per ton for fair spinning quality. Russian is quiet but firm.

LINSEED.—The market may be quoted inactive. Calcutta has sold at 59s to 59s 3d on the spot. Black Sea to arrive, 58s 3d per quarter.

OLIVE.—The price of sperm has advanced to 104½. Cod scarce, and worth 42½ 10s to 43½. Olive has further declined for common qualities. Mogadore, 46½ 10s per tun. Speculative sales of English brown rape have been made at 35½ 10s to 35½ 15s. Prices for delivery range from 35½ to 36½ 10s. Refined is firm. Foreign, 37½ to 37½ 10s; English, 36½ 10s. Linseed closes firmer at 30½ on the spot, and 31½ to 32½ for delivery up to next June. Palm remains depressed. Fine Lagos quoted 41½ to 41½ 10s. The market for cocoa-nut is flat. Cochin, 48½; Ceylon, 46½ 10s to 47½ per ton.

PETROLEUM.—The demand has improved. Refined American, is 10½d per gallon on the spot.

TURPENTINE.—Spirit sells slowly. American, 31s 6d per cwt.

TALLOW.—Further advanced rates were paid during the week to settle speculative contracts for March, viz., 47s to 47s 6d. These over prices yesterday showed a heavy fall, viz., to 45s 9d for Petersburg, and about the same for delivery in the last three months. This morning, 46s to 46s 6d was the nearest value and 45s 9d to 46s per cwt for the last three months.

Table titled 'PARTICULARS OF TALLOW.—Monday, March 29, 1869.' with columns for 1869, 1867, 1868, 1869. Rows include Stock this day, Delivered last week, Ditto from 1st June, Arrived last week, Ditto from 1st June, Price of Y.C., Price of Town.

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market is steady to-day. Of West India 329 casks sold, including crystallised Demerara by auction, 40s to 43s. The week's business is 1,140 casks, 1,522 bags Bengal by auction sold as follows:—brown date sorts, 27s 6d to 32s; yellow, 31s 6d to 37s. Two floating cargoes of Havana sold, No. 12, at 29s 6d. On the spot, 4,000 bags un- cloyed at 31s per cwt.

MOLASSES.—92 puncheons Demerara were chiefly bought in at 18s 6d per cwt.

COFFEE.—176 casks 91 barrels and bags plantation Ceylon by auction sold at fully previous quotations. 159 bags native: bold, 56s. 1107 bags Manilla were bought in at 74s per cwt for the sound portion. Several parcels of native Ceylon sold for arrival this week, latterly at 56s per cwt.

RICE.—6,116 bags Rangoon were withdrawn. The sound portion of 1,502 bags Madras was bought in at 9s 6d per cwt.

TIN.—Straits advanced to 140s per cwt.

TURMERIC.—1,535 bags Bengal were taken in at 23s.

TALLOW.—At auction, 800 casks Australian chiefly sold at 40s to 45s 6d. 257 casks 199 boxes of American part sold at 42s 6d to 44s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market remains very firm, with a rising tendency for the lower sort of goods. Dutch crushed is higher in Holland for forward delivery, large sales having taken place at extreme rates.

GREEN FRUIT.—Arrivals of oranges from St Michael, Terceira, Valencia, Oporto, and Sicily have taken place; some parcels of each kind sold by Keeling and Hunt at public sale went at advanced prices, which are likely to be maintained for the remainder of the season. Sound lemons of good quality are improved in value. Barcelona and black Spanish nuts without alteration. Some large sales have been made in West India coker-nuts.

COLONIAL WOOL.—Very little doing. Some inquiry for Cape scoured and greasy Port Phillip.

FLAX.—Market steady.

HEMP.—Market firm, the stock of Russian being very small.

SILK.—Business quiet. Market very firm.

SEEDS.—The arrivals of seeds still continue moderate. The trade has been slow owing to the holidays, but quotations rule firm.

TOBACCO.—The market has continued firm for good and fine classes, of home trade American, but sales chiefly of a retail character, and for

immediate consumption. Substitutes have been taken to a fair extent at current rates.

LEATHER AND HIDES.—There was no market at Leadenhall on Tues- day, in conformity with the custom at Easter, and but little business has been doing during the week. The transactions that have taken place indicate no change in the state of the market.

METALS.—We report again a quiet week in metals. Copper has maintained quotations, whilst very little has changed hands. Iron con- tinues to be rather slow of sale. Tin has been further strengthened by the sale in Holland yesterday, when about 50,000 slabs of Banca were sold at a price equal to 143½ per ton here. Spelter is quiet. Lead is steady in demand. Tin plates are in moderate inquiry only.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian new, Melton stuff, Rough ditto, Greaves, Good drags. Total imports for the week amount to 100 casks.

PROVISIONS.

Another fall of 2s in bacon took place this week: prime sizeable Waterford, 78s, f.o.b.; heavy, 76s; demand slightly increased. Ham- bur' bacon sells freely at from 71s to 73s. Friesland butter in good demand at an advance of 2s. Jersey butter, which is very scarce, makes very long prices. Lard has declined 2s; trade slow.

METROPOLITAN CATTLE MARKET.

MONDAY, March 29.—The total imports of foreign stock into London last week amounted to 7,944 head. In the corresponding week in 1868 we received 5,345; in 1867, 7,923; in 1866, 6,916; and in 1865, 9,527 head.

With foreign stock the market was fairly supplied. Beasts were in request at full prices, but sheep were inactive. The receipts of beasts from our own grazing districts were only moderate. For all breeds the trade was firm, and the quotations advanced fully 2d per 8 lbs. The best Scots realised 5s 8d, and in some instances 5s 10d per 8 lbs. The market was fairly supplied with sheep. Prime breeds moved off freely at full currencies, but for inferior qualities the trade was quiet. The best Downs and half-breeds, in the wool, sold at 6s 4d to 6s 6d, out of the wool, 5s 2d to 5s 4d per 8 lbs. Lambs, of which a moderate number was on sale, were dull, at from 6s to 7s 2d per 8 lbs. Calves were inactive, at late rates. Pigs changed hands slowly, on former terms.

SUPPLIES ON SALE.

Table with 3 columns: Item, March 30, 1868, March 29, 1869. Rows include Beasts, Sheep, Calves, Pigs.

THURSDAY, April 1.—There is little to note in to-day's trade, except that choice beef continues scarce and dear. Prices are fully up to Monday's rates. Sales progress slowly in the sheep market, and prices, whether for mutton or lamb, must be noted stationary. Veal moves off quickly at extreme rates. So little pork at market that prices are nominal. Total supply—Beasts, 840; sheep and lambs, 10,410; calves, 76; pigs, 40. Foreign supply—Beasts, 299; sheep and lambs, 5,220; calves, 37.

METROPOLITAN MEAT MARKET.

Table with 2 columns: Item, Price. Rows include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal. Also includes inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork.

COAL MARKET.

FRIDAY, April 2.—The arrivals to-day were all steamers. Home coals continued a steady business at about last prices. Hartley's submitted to a reduction of 3d. Wallsend—Haswell, 18s 9d—Hawthorn, 15s 6d—Eden Main, 16s 6d—West Hartley, 15s—South Hartlepool, 16s 3d—Tunstall, 16s 3d—Hastings' Hartley, 15s. Ships at market, 36; sold, 11; gas contracts, &c., 22—33; unsold, 3; ships at sea, 94.

HOP MARKET.

BOROUGH, Friday, April 2.—The market has been quiet. Home growths have been in limited request, and for foreign parcels there has been only a moderate demand. Prices have been unaltered. Mid and East Kents, 2½ 10s to 7½ 7s; West of Kents, 2½ to 4½ 10s; Sussex, 2½ to 3½ 10s; Farnhams, 2½ 10s to 6½; Country, 2½ 10s to 5½; Bavarians, 2½ to 3½ 10s; Belgians, 2½ to 3½; and Yearlings, 2½ to 3½ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, April 2.—The markets are well supplied with potatoes. The demand has been inactive, at the amended rates:—English Regents, 6s to 110s; Flukes, 60s to 130s; Scotch Regents, 60s to 130s; Rocks, 60s to 80s; French, 40s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, April 2.—The demand still continues to be in abeyance, and the few sales made are quite of a retail character at prices generally in favour of the buyer. Public sales of 3,000 ballots Peruvian, 250 bags Lima, and a few hundred bales fine River Plate wools will be held on Tuesday next, the 6th inst.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 2.—Wheat was in limited request, at 2d per cental decline on red, and 4d on white. Since Tuesday flour has met a slow sale, at 6d lower; beans, 9d lower; Said, 35s 3d. Oats and oatmeal are unaltered. Indian corn was dull, at fully 9d per quarter reduction; round, 29s 6d to 30s; and mixed, 30s to 30s 6d.

WAKEFIELD, Friday, April 2.—In the corn market to-day there is but a limited quantity of wheat, for which the demand was quiet, at the previous week's currencies. Barley is a slow sale, at late prices. Oats and beans are unchanged.

The Gazette.

TUESDAY, March 30.

BANKRUPTCIES ANNULLED.

S. Brown, Blackfriars road, wholesale perfumer—J. M. Taylor, Brickhead, shipbroker.

BANKRUPTS.

W. Hagger, Upper Marylebone street, barman—J. W. Hewett, Pratt street, draper—W. Johnson, Bishopsgate street, importer of fancy goods—J. Kirby, Hackney road, travelling draper—J. MacDonald, Fenchurch street, licensed victualler—W. Pierpoint, sen., New cross, builder—J. R. Ward, Hackersmith—G. Ansell, Horsham, beerhop keeper—S. Booth, Clay cross, miller—F. Broomhall, Birmingham, and Evesham, grocer—W. Cheshire, Birmingham, licensed victualler—W. Cocks, sen., Neanton, grazier, and New Colliery, coal master—E. Cosh, Ashcott, coal dealer—H. Davis, Hulme, clothes dealer—F. Digby, Cheltenham, surgeon—R. Doubleday, Salford, saddler—J. Ensor, Darlaston, scrap iron dealer—J. Flear, Golden Valley, blacksmith—W. Hardy, Birmingham, basket maker—G. Jordan, Liverpool, auctioneer—C. Lawrence, jun., Monmouth, builder—T. Levens, Kendal, carpenter—C. Longhurst, Bewdley, coal merchant, and Dudley, colliery manager—W. H. Marriott, Northampton, journeyman currier—E. Morgan, St Dogwell's, master mariner—H. Morgan, Lloiney, innkeeper—T. Owen, George Fold, skinner—G. M. Pearson, Birmingham, glass merchant—J. Phillips, Manchester, draper's assistant—J. Ramsbottom, Blackburn—J. H. Shaw, Bury, compositor—A. Smith, Darlaston, roll turner—H. R. Smith, Great Grimaby, grocer—R. Smith, Sunderland, rigger—W. J. Smith, Scarborough, innkeeper—R. Snowdon, Newcastle-upon-Tyne, carver—W. Stanforth, Stainforth, coal dealer—C. Sunley, Ruswarp, jet ornament manufacturer—J. White, Broadway, slater.

SCOTCH SEQUESTRATIONS.

A. Oliver, Kilmarnock, draper—J. Knight, Aberdeen, refreshment room keeper—J. Douglas, Kirkland, farmer—J. Philip, Elgin, draper—J. Millar, Inverness, wool and skin merchant—J. F. Anstruther, Port Glasgow, merchant.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

T. H. Ball, Stepney green, clerk in Holy Orders—J. B. Parsons, Enstone—W. C. Hill, Great Dover street, baker—A. J. F. Bedwell, Poplar, cheesemonger—J. Wilkinson, Middlesex Hospital, cheesemonger—G. Grainge, Bow, fishmonger—W. Jennings, Gorleston, smack owner—J. C. Wheat, Newington causeway, painter—W. C. Mills, South Norwood, smith—J. E. Tyria, Blackman street, baker—H. Cook, Saint John street road, clerk—G. Champion, Yalding, builder—W. H. Spencer, Belzoni park, author—J. Osborn, Caledonian road, greengrocer—H. Greatorex, Chelsea, zinc worker—W. Barnes, Brill, dealer in cattle—H.

W. Mitchell, Bethnal Green road, wood dealer—W. S. Lewin, Oxford, cook—H. Jacobs, Brighton, glass dealer—B. C. Nash, Bayswater, oilman—J. Crossley, Peckham, merchant—H. W. Smith, Lewisham, bricklayer—S. Pollock, Wapping, assistant—J. Fowler, Poplar, grocer—G. H. Philips, Southampton, commercial clerk—C. H. Wootton, Fulham, builder—W. W. Stephens, Hackney road, licensed victualler—J. S. Rawlings, Clapham, draper—R. Hughes, Kingsland, commission agent—R. C. Woodward, Brixton road, cheesemonger—W. W. Bell, Peckham, commercial traveller—T. Knight, Cheapside, general agent—W. Ryder, Old Ford, furniture dealer—C. W. Rainger, Feltham, secretary—J. Broadhurst, Sandown, builder—W. G. Taylor, Richmond, surveyor—J. Haynes, Bermondsey, potato salesman—J. Grisley, Canning town, baker—A. Wilson, Fulham, clerk—C. Dunk, Limehouse, builder—W. Day, Tyssen street, Bethnal green, baker—H. Johnson, South Hackney, bricklayer—J. Blackmore, Upper Kennington lane, gasfitter—W. Hallett, East Greenwich, lighterman—G. R. Pearson, Mildmay road, warehouseman—G. L. Norman, Lincoln's inn fields, attorney-at-law—D. Wesson, Lambeth, pianoforte key maker—R. H. Foat, Margate, builder—C. Bauman, Euston square, builder—W. Allen, Wolverhampton, wheelwright—G. Harrop and W. C. Somerville, Smethwick, ironfounders—Wilson Mortimer, Leicester, shoe manufacturer—J. Evans, Cheltenham, baker—H. Barnes, Dorchester, civil engineer—S. A. Ambler, Keighley, paper tube manufacturer—G. Dues, Burley, innkeeper—G. C. Hale, Sheffield, draper—J. Jackson, Kingston-upon-Hull, builder—T. Clarkson and W. Clarkson, Liverpool, painters—J. Jonas, jun., Liverpool, furniture dealer—T. Hunter, jun., Barrow-in-Furness, contractor—W. Crompton, Hulme, beer retailer—W. Roughton, Northampton, milkman—H. Goodhew, Maidstone, charcoal burner—E. Bradley, Worcester, carpenter—T. Parkin, Wakefield, band spinner—J. Russell, Birmingham, fire iron manufacturer—R. T. Miller, Birmingham, pig dealer—J. Morris, Llandabee, farmer—J. Hodgson, Keswick, shoemaker—J. Macleay, Stourbridge, coach trimmer—H. Goddard, Kingsbourne, Southampton, brewer—J. H. Reding, Doncaster, attorney's clerk—R. Shaw, Hawby, small farmer—T. T. Reay, Orvingham, clerk—M. Stokell, Sunderland, publican—F. Anderson, Chorlton-upon-Medlock, commission agent—A. Zicallotti, Manchester, tobacconist—R. Nightingale, Bolton, iron moulder—W. Pennington, Hulme, joiner—J. Wensley, Liverpool, plasterer—J. Boyd, West Derby, purser—J. Carter, Liverpool, tailor—J. B. Graham, Everton, pork butcher—T. Goldworthy, Liverpool, brass refiner—E. Barnes, West Derby, grocer—M. Doyle, Everton, boot and shoe maker—S. Roberts, Everton, commercial traveller—F. Tunmore, Liverpool, cabinet maker—T. Dring, Sheffield, beerhouse keeper—J. Turner, Sheffield, licensed victualler—J. Thompson, Sheffield, scissor forger—D. Mitchell and W. Mitchell, Roche, threshing machine proprietors—G. Gough, Wolverhampton, grocer—C. Skevington, Warrington, licensed victualler—W. Collinson, East Witton, tailor—E. Felix, Swansea, butcher—W. Lisle, Wolviston, greengrocer—J. Walton, Trannere, provision dealer—J. Sayce, Bishop's Castle, innkeeper—E. Hilton, Kingston-upon-Hull, cowkeeper—G. Weatherill, Kingston-upon-Hull, butcher—E. Ellis, Nottingham, lace maker—W. Driver, Bradford, commission agent—G. Ayers, jun., innkeeper, Bialay—W. W. Dukas, cordwainer, Shireoaks—T. Clayton, innkeeper, Newtown—J. Cotes, grocer, Kirby-in-Ashfield—E. Harvey, saddler, Falmouth—R. Pinder, Nottingham, beerseller—L. Lawrence, Walworth, cheesemonger—J. Paine, Wandsworth common, lime and coal merchant.

SCOTCH SEQUESTRATIONS.

J. Richardson, Keith, solicitor—J. Bathgate, Bower House, farmer—J. C. Orr, Cupar, proprietor of the *Fife Herald*, and printer and publisher—R. Wright, Crieff, baker.

Official Railway Traffic Returns.

Table with columns: Amount expended per last port, Average cost per mile, Dividend per cent (Second half 1867, First half 1868, Second half 1868), Name of Railway, Week ending, RECEIPTS (Passengers, parcels, &c; Merchandise, minerals, cattle, &c; Total Receipts), Tons per mile per week (1868, 1869), Miles open in (1868, 1869). Rows include various railway companies like Belfast and Northern Counties, Blyth and Tyne, Bombay, Baroda, & Central India, etc.

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, Indigo, Leather, Metals, Oils, and Provisions, with their respective prices and units.

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

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

Table listing various commodities including Refined oils, Tea, and other goods, with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending March 27, 1869, showing the Stock on March 27, 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 Plantations	tons	tons	tons	tons	tons	tons	tons	tons
West India	16558	11147	362	289	24128	22694	8711	8146
Mauritius	8064	3074	302	219	5445	3973	3250	3278
Madras & P. & G.	668	2377	65	97	896	1445	478	2444
Madras	695	2343	6	90	2012	595	3029	5287
Total B. P. Foreign	22985	19141	735	695	32478	28607	15468	21153
Home Cons.	6302	8598	1675	237	5147	2967	27309	38051
Cable & Hav.	259	1596	892	288	2281	2717	4269	4306
Barilla	...	331	194	45	507	664	639	675
P. Rice, &c.	153	185	85	80	658	1735	1860	932
Rest of Ind.	5780	6788	...	...	5847	6029	2373	2970
Total Foreign	12494	17859	2676	730	14455	13696	26410	46494
Grand Total	35479	36990	3411	1315	46933	42293	51908	68647

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	1247	1268	191	800	736	1804	893	1115
Total	693	253	1	87	75	433	1016	765
Total	1940	1221	192	357	811	2247	1909	1880
WELAND	...	...	...	...	...	...	1	0

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	gals	gals	gals	gals	gals	gals	gals	gals
Foreign	68475	61165	47465	27330	45755	52164	175149	176818
Total	13950	29032	3262	1196	14314	16741	29961	42912

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
Foreign	9905	16921	2241	729	11719	14959	17243	22661
Total	3182	9111	1121	467	2695	1798	12718	20961
Total	13090	29032	3262	1196	14314	16741	29961	42912

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	61	80	19	74	56	65	100	145
Total	10640	9218	6908	981	4645	3960	14977	14312

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	177	168	...	...	201	226	469	281
Total	1295	1481	...	...	1244	671	2797	2044

NUTMEGS.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Foreign	256	889	...	...	328	302	1632	1990
Total	4913	4861	...	...	2386	1676	2249	4880

CINNAMON.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
Foreign	4937	684	...	...	3728	4481	2917	4936
Total	1450	1179	...	...	2467	2548	3097	3730

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
COCHINEAL	serons	serons	serons	serons	serons	serons	serons	serons
Foreign	8004	8073	...	...	6008	5965	11406	11215
Total	1290	994	...	...	1668	1531	2240	2969

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
Foreign	3022	1512	...	...	4302	4540	9918	8800
Total	10466	11243	...	...	3086	2521	8869	10624

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	1229	1011	...	...	2559	2316	7499	2884
Total	53	436	...	...	3317	1527	295	477

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India	bales	bales	bales	bales	bales	bales	bales	bales
Foreign	76	7	...	...	189	27	130	7
Total	61197	72467	...	...	83651	151276	58620	81544

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

	Amount per share.			No. of Shares.
	Due	Already Paid.	"Call."	
Great India Peninsula, new stk.	25	25	0	200,000
Great Northern, new stk., 1869.	20	20	0	450,000
Rhymney 10/6 per cent. pref.	15	15	0	11,000
Total in April	60	60	0	613,000

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending March 21 amounted, on 13,420 miles, to 707,676*l*, and for the corresponding week of last year, on 13,216 miles, to 675,536*l*, showing an increase of 204 miles and of 32,140*l*. The gross receipts on the 14 principal railways amounted, for the week, on 9,752 miles, to 592,109*l*, and for the corresponding week of 1868, on 9,576 miles, to 567,049*l*, showing an increase of 176 miles and of 25,054*l*. The total receipts for the week show an increase of 3,316*l*, as compared with those of the preceding week, ending the 14th ult.

RAILWAY AND MINING SHARE MARKETS. LONDON.

TUESDAY, March 30.—The share markets to-day were steady throughout, and railway stocks showed an average improvement of $\frac{1}{2}$. The changes recorded in the official list were:—An advance of 1 each in Caledonian, Great Northern, and Metropolitan (Extension), $\frac{1}{2}$ each in Great Eastern, Great Western, Metropolitan, and Shropshire Union, $\frac{1}{2}$ each in London and Brighton, London and North-Western, and Midland, and $\frac{1}{2}$ in Manchester and Sheffield. In colonial and foreign, a rise of $\frac{1}{2}$ each in East Indian, Grand Trunk of Canada (2nd preference bonds), and Melbourne and Hobson's Bay, and $\frac{1}{2}$ each in Great Western of Canada, West Flanders, and ditto (5*l* per cent. preference); and a fall of $\frac{1}{2}$ and $\frac{1}{2}$ respectively in Antwerp and Rotterdam and Bahia. In mines, Wheel Mary Ann were 2 lower, St John del Rey $\frac{1}{2}$ better, Vancouver Coal $\frac{1}{2}$, and Yudanamutans of South Australia $\frac{1}{2}$. In banks, Anglo-Austrian and Hongkong and Shanghai Banking Corporation each showed a rise of 1, and ditto (new) and Anglo-Hungarian $\frac{1}{2}$ each; and Australasia a decline of 1. In miscellaneous, British and Irish Magnetic Telegraph and Crystal Palace (preference) were each 2 better, Canada Company, Viceroy of Egypt (7 and 9 per cent.) loans, and Scottish-Australian Investment $\frac{1}{2}$ each, Electric and International Telegraph 5, Reuter's Telegram 1, and Upper Assam Tea $\frac{1}{2}$; Credit Foncier of England were $\frac{1}{2}$ lower.

WEDNESDAY, March 31.—The share markets to-day were steady throughout, and the final official quotations showed an average advance of $\frac{1}{2}$. The changes recorded in the official list were:—An improvement of $\frac{1}{2}$ in Great Northern (A), 1 in Rhymney, a further $\frac{1}{2}$ each in Caledonian and Great Northern (ordinary), and $\frac{1}{2}$ in London and North-Western; a relapse of $\frac{1}{2}$ in Metropolitan, and a fall of $\frac{1}{2}$ and 1 respectively in South-Eastern and ditto (deferred). In colonial and foreign, a rise of $\frac{1}{2}$ each in Eastern Bengal, Great Indian Peninsula, Madras and Oude, and Rohilkund, $\frac{1}{2}$ in Lombardo-Venetian, and 1 each in Detroit and Milwaukee (1st and 2nd mortgage bonds); and a decline of $\frac{1}{2}$ in Northern of France. In mines, East Bassett were $\frac{1}{2}$ better, Herod's Foot 1, Great South Tolgus and Chontales Gold $\frac{1}{2}$ each, and Frontino and Bolivia Gold 3-16ths; General Brazilian and Worthing were each 1-16th lower, West Chiverton $\frac{1}{2}$, and Wheel Mary Ann a further $\frac{1}{2}$. In banks and miscellaneous, Agra (B) were $\frac{1}{2}$ lower, Chartered of India, Australia, and China $\frac{1}{2}$, and Royal Mail Steam 1; Anglo-American Telegraph were $\frac{1}{2}$ better, Continental, Union Gas, and Telegraph Construction $\frac{1}{2}$ each, Bolekow Vaughan 1, and Egyptian (9 per cent.) loan a further $\frac{1}{2}$.

THURSDAY, April 1.—In the share market to-day British railway stocks opened with heaviness and closed at an average fall of $\frac{1}{2}$; Metropolitan commenced at 103 to 103*l* and went to 101 to 101*l*; ditto (Extension) closed at 99 to 100—a decline of 3. The other changes recorded in the official list were:—A fall of $\frac{1}{2}$ in Great Eastern, $\frac{1}{2}$ each in Great Western and London and Brighton, $\frac{1}{2}$ in London and Chatham, $\frac{1}{2}$ in Manchester and Sheffield, $\frac{1}{2}$ in Midland, 1 each in ditto (Birmingham and Derby) and South-Eastern (preferred), and a further $\frac{1}{2}$ each in ditto (deferred and ordinary); a relapse of $\frac{1}{2}$ in London and North-Western, 1 in Great Northern, and $\frac{1}{2}$ in ditto (A), and a further advance of $\frac{1}{2}$ in Caledonian. In colonial and foreign, a rise of 1 in Melbourne and Hobson's Bay, a decline of $\frac{1}{2}$ in Grand Trunk of Canada, $\frac{1}{2}$ each in Western and North-Western of France and Illinois Central, 3 in ditto (7 per cent. 1875 Bonds), and 1 in Erie (6 per cent. convertible Bonds), and a relapse of $\frac{1}{2}$ in Lombardo-Venetian. In mines, a rise of 2 in Wheel Buller, a further 1 in Herod's Foot, $\frac{1}{2}$ in Frontino and Bolivia Gold, and a recovery of 1-16th in General Brazilian. In banks, Albion and London and South-Western were each 1 lower, Imperial Ottoman $\frac{1}{2}$, London Bank of Mexico and Agra (A) $\frac{1}{2}$ each, and ditto (B) a further $\frac{1}{2}$, and London and County and London and Westminster were each 1 better. In miscellaneous, Anglo-American Telegraph relapsed $\frac{1}{2}$, and Telegraph Construction $\frac{1}{2}$; Anglo-Mediterranean Telegraph were $\frac{1}{2}$ lower, and Société du Cable Transatlantique Français $\frac{1}{2}$. The subscription list for the debentures of the Trouville Association (Limited) will be closed on Wednesday, the 7th inst.

FRIDAY, April 2.—The railway market was dull, owing to a slight preponderance of sales. London and North-Western, Great Eastern, Brighton, South-Eastern, and London, Chatham, and Dover steels declined $\frac{1}{2}$ to $\frac{1}{2}$ per cent., while Metropolitan improved $\frac{1}{2}$. The variations in foreign securities comprised a decline of $\frac{1}{2}$ to $\frac{1}{2}$ per cent. in Italian of 1861 and Charkof-Anof, and Spanish of 1867.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table listing Ordinary Shares and Stocks, including columns for No. of Shares, Amount Paid up, Name of Company, and London prices. Includes sections for Preference Shares, Debiture Stocks, and Foreign Possessions.

Vertical text on the right edge of the page, including fragments of other advertisements and notices.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Capital, One Million Sterling.—GRANTS CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court, G. M'NAB, Secretary, 124 Phippsgate street, Within, E.C.

THE LONDON AND SOUTH AFRICAN BANK, Incorporated by Royal Charter, 1850, Paid-up Capital, Half a Million Sterling.

Issues Letters of Credit, free of charge, and Drafts on its Branches at the undermentioned places, viz.:—Fort Elizabeth, Graham's Town, D'Urban, Cape Town, Pietermaritzburg.

Advances made against shipments of goods to the Cape Colonies.

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court, WILLIAM MORRIS JAMES, Manager, London, June 13, 1868.

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, Madder 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.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK. Paid-up Capital, £200,000.

Letters of credit on the branches are granted as 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 undermentioned Agents of the Bank, viz.:—

- ENGLAND.**
Messrs Grindlay and Co., Parliament street.
Messrs Bankers 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 Williams 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 MOYLES, Secretary, 78 Cornhill, London, E.C.

THE AGRA BANK (LIMITED). ESTABLISHED IN 1853.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

Messrs Glyn, Mills, Cutler, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman.

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

Threadneedle street, April, 18.

THE LONDON JOINT-STOCK BANK give notice that the rate of interest allowed on deposits at seven days' call is this day advanced to 3 per cent. per annum.

J. W. NUTTER, General Manager, No. 5 Princes street, April 1, 1869.

THE NATIONAL BANK OF SCOTLAND. LONDON OFFICE—Nicholas lane, Lombard street.

Notice is hereby given that the rate of interest allowed on Deposits with the National Bank of Scotland at this Office will be Three per Cent. from this date until further notice. JAMES MILLER, Agent, 1st April, 1868.

BANK OF SCOTLAND (London Branch), 11 Old Broad street, E.C.—Notice is hereby given, that the rate of interest allowed upon deposits repayable on seven days' notice will be Three per cent. from this date until further notice by advertisement.

T. F. SANDEMAN, Manager London Branch, April 1, 1869.

COMMERCIAL BANK OF SYDNEY, NEW SOUTH WALES. Established 1854. Incorporated 1854. Paid-up Capital, £400,000. Reserve and Undivided Profits, £119,652. London offices—39 Lombard street.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz.: Albury, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Burragoona, Carcoar, Cooma, Dabbo, Goulburn, Inverell, Kiama, Maitland, Murrumbidgee, Muswellbrook, Narrabri, Newcastle, Orange, Paramatta, Queanbeyan, Shoalhaven, Singleton, Wollongong, Wentworth, Wilcannia, and Yass; and also on Brisbane, Dalby, Gyandah, Maryborough, and Nashville, in the Colony of Queensland.

Drafts on the Australian Colonies negotiated and collected. NATHANIEL CORE, Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA. Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter. Paid-up Capital, £200,000. COURT OF DIRECTORS, 1868-9. Thomas Alexander Mitchell, Esq., M.P., Chairman. John Allan, Esq. Thomas Lancaster, Esq. James Fraser, Esq. William Macnaughtan, Esq. John Jones, Esq. Joseph H. Morrison, Esq.

LONDON BANKERS. The Bank of England. The City Bank. — Branches and Agencies. Bombay, Calcutta, Akyab, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.

The Corporation buy and sell, and receive for collection, Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at higher rates.

ORIENTAL BANK CORPORATION. Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,500,000; reserved fund, £444,000. COURT OF DIRECTORS. CHAIRMAN—James Blyth, Esq. George Arbuthnot, Esq. Alexander Mackenzie, Esq. Duncan James Kay, Esq. Lestock Robert Reid, Esq. John Biny Kay, Esq. James Walker, Esq. W. Walkinshaw, Esq. CHIEF MANAGER—Charles J. E. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq.

BANKERS. Bank of England, Union Bank of London, Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fochow, Hongkong, Kandy, Kurrachee, Madras, Mauritius, Melbourne, Point de Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

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

They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office. 10 to 3, Saturdays, 19 to 2, Threadneedle street, London, 1868.

SAUCE.—LEA & PERRINS.—SAUCE. THE "WORCESTERSHIRE," pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." It is improved appetite and digestion. UNRIVALLED FOR FISHING AND FLYBOAT. BEWARE OF IMITATIONS, To avoid which, see the names, LEA & PERRINS, on all bottles and labels. Ask for "LEA & PERRINS' SAUCE." Agents—CHOSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

CITY OF HAMILTON, CANADA. STERLING DEBENTURES OF 1864. The City Bank are now paying the Coupons due 1st instant. Three clear days are required for examination. London, 1st April, 1869.

THE VICEROY OF EGYPT'S MORTGAGE LOAN. The seventh drawing will take place at the office of the Anglo-Egyptian Banking Company (Limited) on Friday, the 27th day of April instant, at Noon.—By order of the Board, OCTAVE FOA, Secretary, 27 Clements lane, Lombard street, April 2nd, 1869.

£400,000 LOAN. TROUVILLE ASSOCIATION (Limited). The Subscription List will be closed on Wednesday, the 7th April instant, up to and inclusive of which day applications for the 7 per Cent. Mortgage Debentures will be received by the Bankers, viz.:—Messrs Herries, Farguhar, and Co., St James street, London, and Messrs Roberts, Lubbock, and Co., Lombard street, London.

By order, H. NANSON, Secretary ad interim, Trouville Association (Limited), 28 Old Broad street, E.C.

ITALIAN STATE DOMAIN FIVE PER CENT. LOAN, 1864. The Anglo-Italian Bank (Limited), as Bankers to the Italian Land Company (Limited), are instructed to notify that the Coupons of the above Loan due on 1st April, together with the Drawn Bonds of the "Serie F," are now PAYABLE at the office of the said Bank, No. 16 Leadenhall street.

N.B.—In conformity with Article No. 74 of the Italian Law of 7th July, 1866, No. 4490, each Coupon will be subject, from 1st January last, to a deduction for income tax of Lire 11. 80 per cent., equal for the three months to Lire 11. 5000 per Coupon of 10s. Bonds and Coupons must be left three days for examination.

Hours from twelve to three, Saturdays except d. W. M. COLES, Secretary, No. 16 Leadenhall street, April 1st, 1869.

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN OF 1864 FOR £2,223,000 STERLING.—The half-yearly dividend on the Bonds of this Loan, due 1st April next, will be PAID on that day and any succeeding day, between the hours of Eleven and Two o'clock, at the counting-house of Messrs J. Henry Schüder and Co., 145 Leadenhall street. The Bonds drawn for repayment on the same day (as per advertisement of 18th January last) must also be presented simultaneously, and all interest thereon will cease from the date fixed for reimbursement. The Coupons and Bonds with lists arranged in numerical order, must be left two clear days for examination.

145 Leadenhall street, London, April 1, 1869.

THE TRUST AND LOAN COMPANY (LIMITED). INCORPORATED BY ROYAL CHARTER. ESTABLISHED 1851. (Capital £1,000,000. Paid up, £200,000. Uncalled, £750,000. Reserve fund, £65,746.)

DIRECTORS. The Right Hon. Edward Ffrench Bouverie, M.P., President. Charles Morrison, Esq., Deputy Chairman. James Hutchinson, Esq. W. Gordon Thomson, Esq. Ashley Carr Glyn, Esq. T. M. Wagnell, Esq., M.P. BANKERS—Messrs Glyn, Mills, Cutler, and Co.

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

COMPTOIR D'ESCOMPTE DE PARIS. Incorporated by National decrees of 7th and 8th March, 1848, and by Imperial decrees of 20th July, 1854, and 31st of December, 1858. Recognised by the International Convention of 30th April, 1862.

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

HEAD OFFICE—14 Rue Bergere, Paris. Agencies in Lyons, Marseilles, and Nantes (France), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan). LONDON BANKERS. The Union Bank of London. LONDON AGENTS—13 Leadenhall street, E.C. MANAGERS—G. F. FRENCH. SUB-MANAGER—Theod. Ffrench.

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

OUR MONETARY SYSTEM.

Third Edition. By N. A. NICHOLSON, M.A. With observations on the statements of Professor Jevons and Mr Ernest Seyd. Price 1s.

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This day is published, THE BOOK OF THE LANDED ESTATE.

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Tables of Simple Interest for EVERY DAY in the YEAR, at 5, 4, 3, 2, and 1 per cent. per annum, from 1s to £20,000, from one day to 365 days.

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Mr Laurie was well known as one of the most correct and industrious authorities in Commercial Calculations, and the practical value of his various Tables has been long recognised.

On the 1st April, price 6s, THE WESTMINSTER REVIEW, NEW SERIES.

I. South Africa. II. The Glorious Government. III. Liberty and Light. IV. Domestic Fireplaces.

London: Virtue and Co., 20 Ivy Lane Paternoster row.

London Library, 11 ST JAMES'S SQUARE, LONDON. Founded in 1841. Patron—H.R.H. the Prince of Wales.

IMPORTANT TO CHEMISTS AND DRUGGISTS. MAY BE HAD ON APPLICATION A QUARTERLY PRICE CURRENT

Surgeons' Instruments and Appliances, Also of the APPARATUS, IMPLEMENTS, UTENSILS, and other requisites employed in Pharmacy, the Dispensing of Medicines, &c., Medicine Chests, Barthenware and Glass, Shop Fittings, Show Cases, Proprietary Articles, Perfumery, and DRUGGISTS' Sundries of ALL KINDS.

The above, with a complete Book of Illustrations, is sent free to all the principal Chemists and Druggists throughout the world.

BROOK HOUSE, 141 AND 142

CHARLES MEEKING and CO. have now on sale Cretonnes for Curtains, Bed Hangings, and Sofa and Chair Covers in the new patterns; and about as cheap as Furniture Dimities and Printed Furnitures.

INVESTORS' MONTHLY MANUAL.

The Proprietors of the INVESTORS' MONTHLY MANUAL, in order to render it thoroughly efficient, have decided upon giving a careful Summary of the Half-Yearly Reports of the Companies mentioned in the MANUAL.

They have also decided upon receiving for it a few pages of Advertisements; and, at the same time, beg to observe that it now commands a very extensive sale, and is a peculiarly valuable medium for Financial and Commercial Advertisements, because it differs from ordinary daily and weekly newspapers in being a work of constant reference for A WHOLE MONTH, and is used exclusively by all MOSTED CLASSES.

Sold as a Supplement to the ECONOMIST, price 6d; separately, 5d and 6d. Advertisements for the next number must be sent on or before the 29th of April.

OFFICE, 94D STRAND.

WINES OF SOUTH AUSTRALIA.

For GILBERTS' (Pewsey Vale) WINES apply to his sole agents, Lawrence Clark and Joyce, Windsor chambers, Great St Helen's, London, E.C.

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Paris and Havre Exhibition, Gold Medals. CAUTION—None genuine without Baron Liebig, the inventor's signature being on every jar, accompanied by full printed directions.

PRACTICAL GEOLOGY.—KING'S COLLEGE, LONDON.

Professor Tennant, F.G.S., will give a course of lectures on Geology, having especial reference to the application of the science to Engineering, Mining, Architecture, and Agriculture.

TAFF VALE RAILWAY COMPANY.

The Directors of the Taff Vale Railway Company are prepared to receive offers for LOANS, for a limited amount, on DEBENTURES, at the rate of 4 per cent. per annum, payable half-yearly.

EAST INDIAN RAILWAY COMPANY.

The East Indian Railway Company is prepared to receive Tenders for the supply and delivery of GLASS, GILSON WASTE, &c., MACHINES, &c.

SCINDE RAILWAY (INDUS STEAM FLOTILLA, PUNJAB AND DELHI RAILWAYS) COMPANY.

As an Extraordinary General Meeting of the Proprietors of the above Company, held at the London Tavern, Bishopsgate street, in the City of London, on Tuesday, the 30th March inst., for the purpose of considering the propriety of authorising the Directors to obtain an Act of Parliament empowering the Company to amalgamate the several undertakings of the Company into one, at such time after the passing of the Act as the Proprietors see fit.

NICOLL'S SPECIALITIES IN OVERCOATS FOR GENTLEMEN.

Plot Cloths, 25s, 42s, and 52s 6d. Melton Cloths, 42s, 52s 6d, and 55s. Whisky Cloths, 31s 6d, 42s, 48s, 52s 6d, and 55s. Double Cloth, 108s, 115s 6d, 122s. Fur Seal, lined silk, 24 guineas. Fur Beaver, lined silk, 24s. Quilted, 126s. Waterproof Tweed, 21s.

NICOLL'S RIDING, WALKING, AND DRESS TROUSERS.

For Dress, 21s to 24s; for Walking, 16s to 20s; for Riding, 25s to 42s.

NICOLL'S SPECIALITIES FOR EVENING AND MORNING DRESS FOR GENTLEMEN.

Dress Coats, from 52s 6d to 62s; Frock Coats, from 55s to 64s; Morning Coats, from 42s to 62s.

SERVANTS' LIVERIES.

Best at Moderate Prices.—Treble Mill'd Cloth Overcoats, for Grooms and Coachmen.

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Before purchasing a Safe or Lock, send for a Copy of GEORGE PRICE'S New Book List of Prices, 30 engravings, which may be had, post free, on application to him.—Cleveland Safe and Lock Works, Wolverhampton.

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BELFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regally to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or a Banquet buildings, Strand, London, W.C.

UNIVERSAL LIFE ASSURANCE SOCIETY (Established 1834).

50 per cent. reduction of Premium upon Bonus Policies in force six years. Policies, English or Indian, on which the premium was originally £100, will this be charged only £50 for the year, May, 1868-69.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and Acts of Parliament. FIRE DEPARTMENT. Policies should be renewed within fifteen days from the 25th instant.

West-end Office, 8 Waterloo place, S.W. March, 1869.

ROYAL EXCHANGE ASSURANCE CORPORATION.

FOR SEA, FIRE, LIFE, AND ANNUITIES. Offices, Royal Exchange, London. Branch Office, 29 Pall Mall, S.W.

Robert Barclay, Esq., John Gerratt Cutley, Esq., Mark Currie Close, Esq., Edward J. Daniell, Esq., William Davidson, Esq., Lisanel Wm. Dent, Esq., Alexander Druce, Esq., Fredk. J. Edmann, Esq., Charles H. Goschen, Esq., K. Wm. Grenfell, Esq., Francis Alex. Hamilton, Esq., Robert A. Heath, Esq., James Stewart Hodgson, Esq., Charles John Manning, Esq., William T. Hibbert, Esq., Willmot Holland, Esq., Egerton Hubbard, Esq., Neville Lubbock, Esq., G. F. Malcolmson, Esq., Lord Jocelyn Wm. Percy, Charles Leob Schuster, Esq., Samuel Leo Schuster, Esq., Eric C. Smith, Esq., Joseph Somes, Esq., William Wallace, Esq., Charles B. Young, Esq., MEDICAL REFEREE—Samuel Solly, Esq., F.R.S.

Notice.—The usual business days allowed for payment of Fire Premiums falling due at Lady-day will expire on the 9th of April.

Fire and Life Assurances may be effected on advantageous terms.

The duty on Fire Assurances has been reduced to the uniform rate of 1s 6d per cent. per annum.

No charge is made by this Corporation for the Policy or Stamp, however small the assurance may be.

Farming Stock.—No extra charge is made for the use of Steam Threshing Machines.

The Reversionary Bonus on British Life Policies has averaged nearly 2 per cent. per annum on the sum assured.

Equivalent reductions have been made in the Premiums payable by persons who preferred that form of Bonus.

The divisions of profit take place every five years. Any sum not exceeding £10,000 may be insured on one life.

The Corporation affords to the assured Liberal participation in profits, with the guarantee of a large invested Capital Stock, and exemption under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of nearly a CENTURY AND A HALF.

ROYAL EXCHANGE, LONDON. ROBERT F. TEBBLE, Secretary.

WAYWARD CHILDREN, OF

either sex and any age, reclaimed by consulting a married clergyman long experienced in the treatment of every variety of disposition and character.

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