

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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### MR LOWE ON GRANTS TO SCIENCE.

The Chancellor of the Exchequer gave on this day week a most perplexing reply to an important deputation. The decision at which he arrived was probably wise, but unhappily he accompanied it with doctrines that we imagine cannot express his real opinion, and that seem to us plainly mischievous. Mr Lowe is on some occasions a puzzling speaker. He uses words which convey more than he means. If at all imperfectly reported, his doctrines seem larger and his epigrams keener than his real ideas. In his Budget speech he will have an ample opportunity, and we hope he will explain that his opinions upon Grants to Science are not those apparently implied by the words he has used.

The case was this:—A certain sum has for two years past been given to the Royal Society, at the recommendation of the Board of Trade, for the purpose of making certain meteorological observations, designed if possible to discover the proxi-

mate indications of great storms, and so to preserve lives and save ships on our coast. They are to find a guidance for our sailors, or at any rate to see if such a guidance can be found. The facts so obtained have also thrown light on the depth of rainfall and the fluctuations of temperature, which are important to the health of growing crops, and which are determining elements in the science of agriculture. In this grant the Meteorological Society for Scotland wanted a share, and it came to Mr Lowe. He very properly answered that the Royal Society was acting for all Great Britain, that they fixed the stations to discover storms and not to please people; that Scotland would share in the benefit of every discovery, and the present grant was as much for Scotch advantage as for English advantage. And there we wish Mr Lowe had stopped. But unfortunately he went deeper into principle. He said—

"The case, gentlemen, seems to stand in this way. First, as regards the grant to the Royal Society, it was made by the late Government, and it has been made in two years.

"Colonel Sykes—By Mr Milner Gibson.

"The Chancellor of the Exchequer—It was, I dare say, recommended by Mr Milner Gibson when at the Board of Trade, which is not an economic department, and the ground on which I understand it was done was this—that there were certain meteorological inquiries which it was necessary to make, not only in this island, but in very remote parts of the world, and which it was supposed no private body would be likely to effect. On that ground alone I believe this very large sum was put upon the Estimates. It was then decided that it should be put into the hands of the Royal Society, not as a voluntary institution carrying on this kind of work, but as a sort of agency for the Government, the Government feeling itself incompetent to carry on these scientific inquiries. I am not responsible for that proceeding. I do not approve it. I think it a very bad plan for any Government to select societies as their agents, and to give them large sums of money, because the tendency is to give large salaries, and they give rise to a suspicion of jobbing. I give no opinion as to the scientific object. The matter has been entered upon, and I suppose a considerable number of observations have been made. I presume, therefore, it must be gone on with. But I tell you frankly it is a thing I never would have done myself..... We are called upon for economy. Now the first maxim of economy is that the Government should not be called upon to do that which there is a reasonable probability people will do for themselves, and unless we lay down a rule of that kind, there is no end to the expense into which we may be led. I hold it is our duty not to expend public money to do that which people can do for themselves, and that you can do this for yourselves is very well proved by what you have told me of your proceedings, which are most honourable to you."

Now if this means that the English nation is so poor as not to be able to afford good scientific experiments,—we deny it. We have spent much money in Abyssinia, and doubtless Mr Lowe has a difficult Budget; but if it can be shown that certain experiments will augment crops, prevent ships and save life, England can pay for them. In no constituency was there any call for such economy, and most will be anxious for such outlay. Take the case of the long series of astronomical observations at Greenwich Hospital and culminating in the "Nautical Almanac," by which every ship sails, and without

which a safe trade upon the ocean would not be possible. These cost last year—

	£
Royal Observatories.....	2,782
Nautical Almanac .....	2,399
	5,181

Could there be a better expenditure out of the English revenue on "capital account?" It saved more ships, shortened more voyages, made wealth greater, distributed wealth quicker. Besides saving lives it has increased our available riches more—far more—than any equal outlay in our whole expenditure.

We do not conceive or hint that Mr Lowe wishes to suppress the Nautical Almanac and to pull down Greenwich Observatory. But if not, Government must have "an opinion on a scientific object." It must undertake to say that such and such observations must be made, and such and such not made—that such and such calculations shall be paid for out of the taxes and such not made. Mr Lowe cannot say that we carry on these observations only for the Queen's navy, for it might equally be said that the storm-researches which he dislikes were only for the Queen's navy. And in matter of fact we know that this great work is done for the benefit of the whole nation, and not for the sole advantage of a special service.

Mr Lowe objects to the employment of scientific societies, because it may "give rise to a suspicion of jobbing," but unfortunately the army and navy give rise to a suspicion of jobbing. All Government expenditure—whether scientific or unscientific—must do so. Jobbing is an expenditure of public money for the benefit of the spenders and not of the public, and no matter what the alleged use of the money this misuse must be possible. The appointment of the Astronomer Royal, or the appointment of a deputy at the Mint, a grant to the Royal Society or a grant for Abyssinia, may all be jobbed, and one as much as another.

No doubt it would be very good if some scientific men would spend not only their time and their mind but also their money in doing these things for the public. But very often they have not the money. The Greenwich observations were begun by Flamsteed, who worked for years through poverty and amid laughter. But even he had at last to be helped. These great and especially these *continued* researches surpass the life of an individual as well as exceed his means. They are often useless unless protracted, and individual zeal is seldom systematic and is commonly temporary. The means too of scientific societies are very limited. They are obliged to obtain even what they have by a deteriorating process; they are obliged to admit among their members not only men of real knowledge, but rich men who will pay to advance knowledge. But the money so gained is soon spent, and in fact few societies can afford magnificent undertakings. The greatest things must be done by the State or must be neglected.

On one point we are happy to agree with Mr Lowe. He is beyond argument right in saying "that we ought to be 'chary of Government recognition.'" While our scientific societies are as now divided, while all or most aim to include men of wealth as well as men of science, Government must be careful whom it trusts, and should only ask help and guidance from the oldest societies and the most tried societies. In France the *Institut*, of exclusively scientific men and of the best scientific, is on its own subjects an adequate counsellor to the State, and also a satisfactory instrument. But we cannot hope for anything so good.

We can only make the best use of the means we have. In spite of his arguments, we cannot believe that Mr Lowe will refuse every application from every scientific society. The *obiter dicta* of financial Chancellors are not always to be more regarded than the corresponding words of legal Chancellors. Mr Lowe does not want us to tell him that nothing is so costly as a misplaced economy—nothing so sure to cause a sudden reaction. Before long every pound badly saved causes two to be as badly spent.

#### THE CONSERVATIVE INCAPACITY FOR DEALING WITH A COMPOSITE EMPIRE.

MR GATHORNE HARDY'S speech on the Irish Church well deserves careful study. That speech, and not of course Mr Disraeli's, nor Sir Stafford Northcote's, is the typical speech of the Conservative creed. If anyone wishes to see what the

Conservative party really believe and thoroughly understand, let him saturate his mind with Mr Gathorne Hardy. The limits, the impassable limits, of Conservative thought have never been more graphically or more unconsciously delineated. It was a thoroughly sincere speech, and a very vigorous speech, but the vigour was of that peculiar sort which consists in limitation,—limitation of intellect, limitation of sympathy, limitation even of taste,—which can no more go out of itself and enter into the conceptions and modes of thought of a different world than it can cease to affirm itself as the true type for the universe, and to resent as a sort of imbecility the reluctance of other worlds to abolish themselves and conform to the standard it sets up. If we wanted a convincing proof that the Conservative party is utterly incompetent to govern the country in a day when all types of character and traditions of political life are undergoing rapid modification and change, we should find it in the total silence of Lord Stanley on such a debate as this, in the constraint, artificiality, and failure of Mr Disraeli; and on the other hand, in the universal acceptance accorded to Mr Gathorne Hardy's fervent narrowness and devoted commonplace. If there is a subject in the world which tasks statesmanship, it is the best mode of governing a composite empire, all the heterogeneous fragments of which, though in different stages of political civilisation, have a right to ask and expect equal consideration of their wishes. And where anyone of the races which compose such an empire has a very decided ascendancy in physical power and wealth, the task is so much the more difficult. In India, where it is as yet out of the question that the people should govern themselves, our problem is in reality, at least as far as impartiality of Government is concerned, far easier. Here our statesmen have the difficult task not only of understanding Ireland and throwing themselves into the character of the Irish nation, but of persuading the English and the Scotch masses, who cannot be expected to understand Ireland, to give up their own prepossessions in deference to the advice of their own leaders. That task is a very difficult one at the best. But it seems to us that anyone who will study Mr Gathorne Hardy's speech will see at once that it is simply an impossible one for the leaders of a party which is really and admirably represented by orators like Mr Gathorne Hardy.

Let us look for a moment at the general tenor of his speech. Mr Hardy's mind harps only on two or three strings, to which he is continually recurring, e.g., that the Irish sentiment on this National Church is wholly childish and irrational, and ought to be mildly but firmly repressed, like the petulant wishes of children who cry for the moon or "the top brick of the chimney;" that they are induced to ask for those irrational gifts by the Catholic priesthood who are eaten up with envy and jealousy of the rank and dignity of the Protestant clergy; that all reasonable Catholics are grateful to the Protestant clergy for their mildness and urbanity, and their great goodness in residing in Irish villages; that too many of these priests who sympathise with the disaffected peasantry instead of with the Protestant gentry are wolves in sheeps' clothing who are not really doing their duty at all, but encouraging their parishioners in political or agrarian crime; that Protestant pastors are very praiseworthy persons, because they discourage disaffection and rebellion; that conciliating Ireland can only mean, in the end, displacing by some means or other the Protestant landowners, and so completely Romanising Ireland; that such a process would not be giving Ireland *like* institutions to those of England; but unlike; not treating her, that is, as we treat ourselves, but only as she wishes to be treated, which is something very different and much worse; that disestablishment means withdrawing "the nation's recognition of an Almighty 'superintendence,'" that the Coronation oath should have been distinctly altered by the Bill if the Queen's conscience is not to be subjected to a very great trial; that the Catholics are to be treated far better than the Protestant Church, because they are to get somewhere about 400,000*l* for Maynooth, where the Protestant Church gets rather under 8,000,000*l*, besides all the advantages, if they were advantages, of enjoying for 300 years much richer revenues; that the application of the surplus to charitable purposes is very objectionable as tending to "dry up the fountains of charity" (though Mr Hardy apparently denies that endowing a creed tends to dry up the fountains of religious zeal); in one word, that it would be Ireland's true blessing (though Mr Hardy did not state this explicitly) to be thoroughly Anglicised, and that all who in any way propose to discourage this process, and to give scope

to a truly national life and religion there, are blind politicians and sacrilegious statesmen, who are sowing for themselves the seeds of Irish rebellion here, and incurring a great risk of divine displeasure hereafter.

That is we believe a completely accurate account of the general tone and drift of Mr Hardy's speech. We could quote from it a sentence justifying every head of this *resumé*, if we had space or thought that our readers would find it profitable to do so. Of course we do not mean that Mr Hardy himself would recognise this as an accurate summary of what he intended to convey, but only that it is an accurate summary of the impression made upon us by its personal, and, as we believe, of the impression that it made upon the Tory party. And we believe that it was because it made this impression, and because this impression corresponded so exactly to their own impressions on the subject, that the speech commanded so warm an approbation. Yet what can be more hopeless than such a speech as an omen for the party which aspires through such statesmen as Mr Hardy to rule the British empire? The radical assumptions of the speech—that if Irishmen are not like Englishmen, it is so much the worse for them, but not the less must we try to make them what they are not, by treating them as if they were copies of ourselves,—that we are bound not to win over the priesthood by political courtesy and justice and deference to their many great virtues, but rather to set up artificial breakwaters against their influence;—that we are to regard their natural indignation at seeing the national wealth applied to sustaining a religion that is not national, as the mere vulgar jealousy which could not brook that "Mordecai sits in the King's gate,"—that we are to consider those the only rational Catholics who are well pleased to see a Protestant gentry supplant the national gentry of Ireland; and lastly, that we are to look steadily for the increase of material prosperity as the only influence which can prove a permanent sedative to these restless and feverish nervous outbreaks of a nation,—these assumptions we say are evidently the universal assumptions of a great party, and of a party about as disqualified to rule Ireland as it is possible to conceive. The Conservative statesmen of more enlarged mind are unable to speak on this subject with the smallest chance of commanding the party's support. Lord Stanley held his tongue. Mr Disraeli may be said to have sprained his intellect in the attempt to be at once intellectual and in harmony with the feeling of his followers. But Mr Hardy's speech was what Conservative hearts had really desired. There they saw themselves and their views about Ireland mirrored. And there too we see the impossibility that the Conservative party should ever solve the Irish problem.

Two qualities are needed even for attacking that problem,—flexibility of intellect to look at a different race's wishes from their own point of view, like Mr Gladstone's,—and enlargement of heart to enter into their popular feelings, like Mr Bright's. In some respects,—certainly in the power to appreciate the true force of an opponent's intellectual position,—Mr Bright is almost as narrow as Mr Hardy. But he compensates this defect by a very deep and rich imagination for all truly popular feelings, and a power to enter into and express them such as few English statesmen have ever possessed. If it be possible so to govern Ireland as to make Irishmen feel that they are governing themselves as regards all internal life, and yet gaining the full benefit of a close union with the British nation, we believe that the union of Mr Gladstone and Mr Bright can effect it. Anyhow it is simply hopeless from a party whose representative man is Mr Gathorne Hardy,—a man whose force of character consists in its limitation, and who would lose his political power if he could even once apprehend, however dimly, the conditions under which alone the Imperial Government of distinct races too different from each other in genius to be governed alike, and too unequal in numbers and power to admit of a voluntary contract and compromise as between partners, can be successfully carried on.

THE NEW BANKRUPTCY BILL.

We commented very fully upon the sketch of the new Bankruptcy Bill given by the Attorney-General, but the Bill itself which has now been published suggests some additional remarks. We print below what appear to be the most important clauses—those which carry out the principles of the measure on the leading questions in bankruptcy, viz.: the

process by which bankruptcy is begun, the collection and distribution of the estate, and the discharge of the bankrupt, including the question of his after liability; and we propose to limit our comments to these points. There are numberless details no doubt of great practical importance, such as that stated by Mr Jesse in the debate, as to the expediency of including among the bankruptcy debts any contingent liabilities on joint-stock shares—a point duly attended to in the Bill; but the principal matters are still too important to leave any room for detailed criticism.

1. As to the beginning of the bankruptcy, we think the clauses of the Bill are much what they ought to be. The proceedings it will be seen are in no case to be commenced by a debtor. They are not intended for his advantage but for the advantage of his creditors, and until they take steps to the contrary he must remain under the ordinary legal obligation to pay his debts. The proposition is so obviously just that it must rather be a matter of surprise how its adoption into our bankruptcy law should be necessary. Another important matter is that any creditor to the amount of 50*l* will have power to compel the bankruptcy of his debtor or the payment of the debt. He may issue a notice to his debtor to pay within seven days, and if the debtor fails to comply he will have committed one of the acts of bankruptcy upon which a creditor may petition the Court to have the bankruptcy declared. Whether he means to act by way of menace only, or wishes to make the best he can of the property of a debtor who is not likely to pay him, the power is a most legitimate one for a creditor to possess. As to the menace, there is no hardship on the debtor, who is only made responsible for his voluntary obligation, while the creditor, after imprisonment for debt is abolished, will have no more direct remedy. The abolition of imprisonment for debt is a measure of doubtful expediency, but if a debtor besides could not be threatened with bankruptcy there would be almost no means of forcing him to pay his debts. Some debtors would never think of paying. Of course where it is found that debtors will not or cannot pay, their estate cannot be too soon administered for the benefit of the creditors; and those interested should have the means of ascertaining the position of the bankrupt, which they will have under the clause.

We are not so sure about the clause requiring the creditor to have a claim of 50*l*. A creditor for a small amount is entitled to as much protection as one whose claim is large. Why should a man not be made bankrupt for a few pounds if he really owes them, and will not or cannot pay them? It may be said that creditors with larger interests might prefer to let the bankrupt carry on; but the carrying on of a debtor after he refuses to meet any debt-obligation can hardly ever be expedient, and at any rate we do not see why the small creditor should be victimised. Equitably, large and small creditors are precisely on the same footing. The reason of the distinction, we believe, is the necessity of impeding a debtor in trying to make himself bankrupt by means of friendly creditors; but we fear it will be as easy to manufacture fictitious debts of 50*l* as of less amounts.

2. As to the collection and distribution of the bankrupt's estate—the most important branch of the subject—we have to notice rather an important deviation in the Bill from the Attorney-General's sketch. The great principle of the measure, as is known, was the adoption of the Scotch system—the management and division of the estate by a trustee, chosen by the creditors, under the check of commissioners or inspectors also chosen by them; the cardinal feature of the system being that he "was not to be an official of the Court," but might be "anybody" whomsoever that the creditors selected. The Attorney-General said that this unfettered choice of the trustee was "essentially the Scotch system;" and he added:—

In Scotland the effect of the system had been to call into existence a number of persons who made the office of trusteeship a kind of profession, and they succeeded in proportion to their diligence, capability, and trustworthiness. If a trustee did not manage an estate well, and only realised small dividends, he would not get much employment. It was in this as in other professions. The effect of a similar law in this country would, he believed, be to create a similar profession, so that there would be no difficulty in the way of creditors in the choice of able and efficient trustees.

It will be seen however from clause 13, that the creditors are to "appoint some fit person, being a creditor, to fill the office of trustee." Thus the Bill differs from the sketch in what we are told is the most essential point. Till

we get some explanation we are inclined to believe that this is only an oversight; but we need not say that the proposition to limit the choice of creditors to their own number, if we are to take it as seriously made, is most unreasonable. It is in fact a mode of saying that creditors if they wish to manage an estate themselves shall be so restricted in their mode of doing so that the alternative will not be worth having. There is no reason why a creditor should be willing personally to manage a bankrupt's estate, even if he is paid for doing so; or why if some one creditor is willing the others should be obliged to commit their interests to him. Of course, with such a restriction, all that has been urged for the Bill on the ground that a class of professional trustees will be trained is nonsense.

Assuming that only an oversight which will be put right has been committed, we must repeat our apprehensions of the failure of the adoption of the Scotch system, from which so much is expected. It comes to this—that unless we can get vigilant creditors no system which depends on their action will work. In Scotland the creditors are vigilant for various reasons—the narrow scale of business compared with England, the habit of carefulness about small money; and they have framed a thrifty system to suit themselves, which they do the more easily because professional service can be secured on moderate terms; but in England creditors will not be vigilant, and if they were it might be difficult to get cheap service, though this would be a minor evil were the system otherwise good. The lack of vigilance among English creditors has in fact been shown by experience. Notwithstanding all the defects of the present bankruptcy law, they ought not to be so badly off as they are. Essentially they already have the power which they are crying so much for—the choice of a trustee or “assignee” to collect and distribute the estate. The formalities and the supervision of the official assignee may be cumbersome; but the essential power is there, if the creditors are willing to use it, and the energy which will find a more perfect system useful should have sufficed to turn an imperfect system to some account. But the class of professional “trustees” or “creditors’ assignees,” whatever the name may be, has not grown up. The professional men and their lawyers find it more to their interest to eat up particular estates which come to them, than to cultivate a good reputation with a view to future employment. They will continue to do so to the last, unless creditors look after them, and they would not do so now if creditors were wise enough to give encouragement to competent men. Looking back to the expectations from the present law, when it came into operation, we cannot but see that they are precisely the same as those which are now entertained; then as now there was hope in a class of professional men, and we fear the disappointment will be the same.

The “liquidation by arrangement” belongs to this branch of the bankruptcy law; and the procedure by the Bill is in fact assimilated very closely to that of a proceeding in bankruptcy. The proceedings will be less formal and be conducted more out of court, but that is the principal difference. The same security will be taken, especially against secured and fictitious creditors. The arrangements are objectionable as to the discharge of the bankrupt, but so they are in the bankruptcy, and for the same reasons, though in bankruptcy there are other objections as well.

3. The principle of the bankrupt's discharge in bankruptcy is that he shall be absolutely entitled to it if he pays a 10s dividend. Another condition is that he surrenders his property, but that must be understood, and the 10s dividend is the really new principle. It will be observed however that another alternative is really provided besides that of paying a dividend, and this is where the liquidation by arrangement also errs. In bankruptcy it will be enough if “a special resolution of his creditors in general meeting has been passed to the effect that his bankruptcy has in their opinion arisen from unavoidable misfortune, and they desire that a discharge should be accorded to him;” and in the arrangement it is provided generally that a bankrupt shall be discharged “by a special resolution of the creditors in general meeting.” A special resolution implies under clause 15 the consent of a majority in number and five-sixths in value of the creditors; but why should any number of creditors have power to release a debtor from his debts to others? A legal provision that the pay-

ment of a certain dividend shall ensure discharge in a specified way and time is intelligible, but not the concession to one set of men of the privilege of voting that other men's debts shall not be paid. We object then altogether to the discharge of debtors by “special resolution.” As to the other mode of permitting them to get a discharge, we confess we cannot understand the affection for a hard-and-fast line. The intention being to encourage debtors to disclose their insolvency in time, it is plain that a graduated scale—proportioning the period of after-liability to the percentage of the dividend, and making it always better for the bankrupt to stop now than next day—must be ever so much more effective than a plan which leaves the bankrupt the temptation to go on as long as possible, except in the rare case when his waste approaches exactly to that of one-half or any other defined part of the estate. As the clause stands the discharge is made to depend upon what is little better than accident.

By two refinements the effect of the provision is yet further neutralised. It is declared that a bankrupt shall be discharged if a 10s dividend *might have been paid* but for the negligence or fraud of the trustee. This is very dangerous. It might be hard upon bankrupts sometimes, but it will be safest, to prevent litigation, to go by results. The other refinement is that if a bankrupt makes up a 10s dividend within a certain period—fixed at five years—this will have the effect of releasing him. This is to ignore altogether the principle of the rule which was stated by the Attorney-General himself—that a debtor finding himself insolvent is to be tempted to disclose his affairs at an early stage. What he may scrape together after bankruptcy is nothing; all that should be liable at any rate; it is only the dividend which the estate is to show that can influence a debtor's conduct before bankruptcy.

We have one more fault to find. The effect of the clause is not to suspend the bankrupt's discharge for a time, but practically altogether, with the exception of the five years after bankruptcy, unless a 10s dividend shall have been made up by that time. This is turning the provision upside down, making the suffering of not having a discharge fall upon a debtor at a time when the prospect of it before bankruptcy will affect him little on account of its remoteness. It will thus be of minimum use to the creditors. The chance of recovering five years hence a debt which they cannot get now, is poor compensation for the lack of a rule which would have tempted bankrupts to secure a large immediate dividend. At the same time the clause will be an effective instrument of occasional vengeance, and a reaction of public feeling in favour of bankrupts may fairly be expected.

On the whole we like the Bill less than we did the sketch of it. To pass over the alteration which requires the trustee to be a creditor, we do not acquire any faith in the efficacy of the Scotch system for England when the machinery proposed is looked into. Its substantial likeness to something we have got already, which creditors will not take advantage of, is sufficient cause for distrust. The plan as to after liability, again, is unworkable, and the opposite of what is intended in such arrangements. We doubt much then whether the Bill will be what is so generally expected, though many of the worst abuses may be got rid of by a greater simplification of procedure, and the new judge—though it seems rather odd that he should be a common-law judge, assigned to his post, and in some degree supervised, by the Lord Chancellor. We are afraid too that in consolidating the law in a new shape one or two serious omissions have been made. There is no repealing clause, and experience tells us what work there will be for lawyers in ascertaining what will be repealed by implication.

The following are some of the principal clauses in the Bill:—

#### THE ADJUDICATION OF BANKRUPTCY.

6. A single creditor, or two or more creditors if the debt due to such single creditor, or the aggregate amount of debts due to such several creditors, from any debtor, amount to a sum of not less than fifty pounds, may present a petition to the Court, praying that the debtor be adjudged a bankrupt, and alleging on the ground for such adjudication any one or more of the following acts or defaults, herein-after included under the expression “acts of bankruptcy:”

- (1.) That the debtor has made a conveyance or assignment of all his real and personal estate to a trustee or trustees for the benefit of his creditors:
- (2.) That the debtor has made a fraudulent conveyance, gift, delivery, or transfer of his real or personal estate, or any part thereof:
- (3.) That execution issued against the debtor on any legal process for the purpose of obtaining payment of not less than twenty pounds has in the case of a trader been levied by seizure and sale of his goods, and in the case of a person not being a trader been returned unsatisfied in whole or in part:
- (4.) That the creditor presenting the petition has served in the prescribed manner on the debtor a demand under his hand requiring him to pay a sum due, of an amount of not less than fifty pounds, and stating that in the event of non-compliance with the demand a petition will be filed against him praying that he may be adjudicated a bankrupt, and the debtor being a trader has for the space of seven days, or not being a trader has for the space of three weeks, succeeding the service of such demand, neglected to pay such sum, or to secure or compound for the same to the reasonable satisfaction of the creditor:

But no person shall be adjudged a bankrupt on any of the above grounds unless the act of bankruptcy on which the adjudication is grounded has occurred within two months before the presentation of the petition for adjudication; moreover, the debt of the petitioning creditor must be a liquidated sum payable at the time when the petition is filed, and must not be a secured debt.

9. A copy of an order of the Court adjudging the debtor to be bankrupt shall forthwith be published in the *London Gazette*, and be advertised locally in such manner (if any) as the Court may direct, and the date of such order shall be the date of the adjudication for the purposes of this Act.

10. The bankruptcy of a debtor shall be deemed to have relation back to and to commence at the time of the act of bankruptcy being completed on which the order is made adjudging him to be bankrupt, and when more acts of bankruptcy than one are alleged in a petition the order shall state the particular act of bankruptcy on which the order is made.

APPOINTMENT OF TRUSTEE.

13. When an order has been made adjudging a debtor bankrupt, hereinafter referred to as an order of adjudication, the property of the bankrupt shall become divisible amongst his creditors in proportion to the debts proved by them in the bankruptcy; and for the purpose of effecting such division the Court shall summon a general meeting of his creditors, and the creditors assembled at such meeting shall and may do as follows:

1. They shall, by resolution, appoint some fit person, being a creditor, to fill the office of trustee of the property of the bankrupt, at such remuneration as they may determine, subject to any prescribed regulations:
2. They shall, subject as aforesaid, by resolution, declare the security to be given by the person so appointed before he enters on the office of trustee:
3. They shall, by resolution, appoint some other fit persons, not exceeding five in number, and being creditors qualified to vote at such first meeting of creditors as is in this Act mentioned, to form a committee of inspection for the purpose of superintending the administration by the trustee of the bankrupt's property:
4. They may, by resolution, give directions as to the manner in which the estate is to be administered by the trustee, and it shall be the duty of the trustee to conform to such directions.

THE GENERAL MEETING.

15. The general meeting of creditors to be summoned as aforesaid by the Court, and hereafter referred to as the first meeting of creditors, shall be held in the prescribed manner and subject to the prescribed regulations as to the quorum, adjournment of meeting, and all other matters relating to the conduct of the meeting or the proceedings thereat.

Provided that,—

1. The meeting shall be presided over by the registrar:
2. No person shall be entitled to be present or to vote as a creditor unless previously thereto he has in the prescribed manner proved a debt provable under the bankruptcy to be due to him:
3. A creditor shall not vote at the said meeting in respect of any unliquidated or contingent debt, or any debt the value of which is not ascertained:
4. A secured creditor shall, for the purpose of voting, be deemed to be a creditor only in respect of the balance (if any) due to him after deducting the value of his security; and the amount of such balance shall, until the security be realised, be determined by the trustee. He may, however, at or previously to the meeting of creditors, give up the security to the trustee, and thereupon he shall rank as a creditor in respect of the whole sum due to him:

5. A "secured creditor" shall in this Act mean any creditor holding any mortgage, charge, or lien on the bankrupt's estate as security for a debt due to him, or any creditor holding the security of a third person for the payment of a debt due to him from the bankrupt:
6. Votes may be given either personally or by proxy:
7. An ordinary resolution shall be decided by a majority in number and value of the creditors present personally or by proxy at the meeting and voting on such resolution:
8. A special resolution shall be decided by a majority in number, and five-sixths in value, of the creditors present personally or by proxy at the meeting and voting on such resolution.

THE BANKRUPT'S SUBSEQUENT LIABILITY.

42. Where the whole property of the bankrupt has been distributed amongst his creditors, or so much thereof as can, in the joint opinion of the trustee and committee of inspection, be collected without needlessly protracting the bankruptcy, the trustee shall make a report to the Court in reference to such distribution of the property, and the Court if satisfied that the whole of the property of the bankrupt has been distributed amongst his creditors, or so much thereof as can be collected without needlessly protracting the bankruptcy, shall make an order that the bankruptcy has closed, and the bankrupt shall, on application to the Court, be entitled to an order of discharge, provided—

- (1.) That he has given up all his property to the creditors, with the exception of such portion thereof as he is entitled to retain under this Act; and,
  - (2.) That a dividend of not less than ten shillings in the pound has been paid out of his estate, or might have been paid except through the negligence or fraud of the trustee, or that a special resolution of his creditors in general meeting has been passed to the effect that his bankruptcy has in their opinion arisen from unavoidable misfortune, and they desire that a discharge should be accorded to him.
49. (3.) No portion of a debt provable under the bankruptcy shall be enforced against the person so made bankrupt until the expiration of five years from the close of the bankruptcy; and during that time, if he pay to his creditors such additional sum as will, with the dividend paid out of his property during the bankruptcy, make up ten shillings in the pound, he shall be discharged in the same manner as if a dividend of ten shillings in the pound had originally been paid out of his property; but if he fail to pay such additional sum, then at the expiration of such period of five years the balance remaining due of any such debt may be enforced against him in the same manner as if no such bankruptcy had taken place.

LIQUIDATION BY ARRANGEMENT.

75. The following regulations shall be made with respect to the liquidation by arrangement of the affairs of the debtor:

- (1.) The affairs of a debtor may be liquidated by arrangement, and his property distributed amongst his creditors without an adjudication in bankruptcy, on the prescribed proof being made to the registrar that such liquidation has been assented to by a majority in number and five-sixths in value of all his creditors, and that a trustee has been appointed with or without a committee of inspection:
- (2.) The assent of the creditors may be given either by a vote at a general meeting, or in writing, or partly in one way and partly in the other:
- (3.) The creditors entitled to give such assent shall be such creditors only as would be qualified to vote under the Act at a first general meeting of creditors if the debtor were adjudged a bankrupt:
- (4.) Any property of a debtor which would be divisible among his creditors if he were made bankrupt shall be divisible among them under a liquidation by arrangement:
- (5.) The certificate of the registrar in respect of the appointment of any trustee in the case of a liquidation by arrangement shall be of the same effect as a certificate of the Court to the like effect in the case of a bankruptcy, and the property of the debtor shall, from and after the date of such certificate, vest in the trustee:
- (6.) The date of the appointment of the trustee by the creditors shall be deemed to be the commencement of the liquidation:
- (7.) Subject as in this Act mentioned, a liquidation by arrangement of a debtor's affairs shall be conducted in all respects as if such debtor had been adjudicated a bankrupt, and a trustee had been appointed by the first meeting of creditors; and all the provisions of this Act shall apply accordingly, substituting for the word "bankrupt" the expression "debtor whose affairs are under liquidation," and for the word "bankruptcy" the expression "liquidation by arrangement:"
- (8.) Where no committee of inspection is appointed the trustee may act on his own discretion without any reference to such committee:

- (9.) The trustee shall not, in a liquidation by arrangement, have power to disclaim any property of the debtor :
- (10.) The creditors in general meeting may prescribe the bank into which the trustee is to pay any monies received by him, and the sum which he may retain in his hands :
- (11.) The Court shall not, except in case of fraud or misconduct, interfere with any resolution of the creditors in general meeting, or with the discretion of the trustee as duly exercised in pursuance of this Act :
- (12.) The provisions of this Act with respect to the discharge of a bankrupt, to the release of the trustee, and to the audit of accounts, shall not apply in the case of a debtor whose affairs are under liquidation by arrangement ; but the discharge of the debtor and the release of the trustee may be granted by a special resolution of the creditors in general meeting, and the accounts audited in pursuance of such resolution, at such time and in such manner and upon such terms and conditions as the creditors think fit :
- (13.) The trustee shall report to the registrar the discharge of the debtor, and a certificate of such discharge given by the registrar shall have the same effect as an order of discharge given to a bankrupt under this Act :
- (14.) Rules of court may be made in relation to proceedings on the occasion of liquidation by arrangement in the same manner and to the same extent and of the same authority as in respect of proceedings in bankruptcy :
- (15.) If it appear to the Court on satisfactory evidence that the liquidation by arrangement cannot, in consequence of legal difficulties, or of there being no trustee for the time being, or of any other sufficient reason, proceed without injustice or undue delay to the creditors, the Court may adjudge the debtor a bankrupt, and proceedings may be had accordingly.

#### "CONFISCATION."

It would be highly expedient, now that so many institutions are compelled to show cause for the retention of their property, if politicians could come to some general conclusion as to the general principles upon which they think the State should act in sanctioning or abstaining from the forcible transfer of property. We are for example at this moment taking away from the Irish Church property worth 8,000,000*l.*, from the existing Endowed Charities 10,000,000*l.*, and from the Hudson's Bay Company property rights hitherto treated as real, though valueless, in a large portion of a Continent. These are serious acts, and it is really time to see if we have any rule even in our own minds by which we can try their fairness. The common talk upon the subject is usually very wild, moral principles and political expediencies being mixed up in embarrassing confusion, till the country comes to believe that its only course is to decide each case "upon its merits," that is to give up the notion of there being any rule at all,—a very dangerous attitude of mind. We cannot hope to exhaust the subject or even to give a full outline of it in an article, but we may perhaps be able to remove some of the obstacles which prevent men otherwise practical from seeing the true issues, and this we will try to do, merely premising that we confine ourselves strictly to transfers of property ordered by the State. Confiscation by a municipality or a half-established Government is a very different matter.

In the first place then we believe practical men may make up their minds that in this as in most other political questions the only principle which will bear the strain of constant application is the old one,—*salus reipublice suprema lex*. There is no doubt a higher one mixed up in the matter, but it is inapplicable for practical ends. A State no doubt can commit a theft, in the ethical sense of that word—that is can break its tacit or express contract without other view than its own advantage. To put an extreme case, if Parliament were to vote to-morrow that the property of the Marquis of Westminster should be confiscated and divided among its own members that would clearly be a theft, as much a theft as if an individual member stole the Marquis's pocket handkerchief. Nevertheless, though a State can commit a theft on its own subjects, the circumstances which would fairly prove it guilty of the crime are so rare, property is so completely the creation of law, the obligations more pressing than property rights, are so numerous, and the assent of every class in a free State to the acts of its Legislature is so nearly complete, that the reference to absolute ethics only introduces mental confusion. To take a rich man's property from him in order to make a poor man more comfortable would be in most cases theft, yet the State does it under the name of a poor-rate every day ; and sometimes, as in Ireland in the famine, takes all the rich man has—at least takes all his income for a time. Yet

the poor rate is clearly defensible. To strip a single man of his property while leaving others untouched is always held to be an outrage even in a State ; yet if the single man's property right threatened the lives of the community, it would be done with the universal approval of the conscientious. This might happen easily in the case of a company owning the water supply of a district, and has actually happened in one or two instances with regard to the salt supply of Bengal. One man held it all, and was summarily ruined by a threat that unless he opened his stores in twenty-four hours at the average price of the preceding year the Government would sell salt at cost price. No breach of the tacit contract of society could have been so clear as that ; yet, the extremity of the danger admitted, who would assert that the State violated any ethical rule ? It is not our duty to run through the whole list of instances that might be given ; but we may, we think, safely affirm that as to confiscation by law, there is and can be no cardinal rule except permanent expediency as judged by the most enlightened minds then in power. The rule of action must be the permanent welfare of the community. That it will be is quite certain, no great society ever submitting to any claim of property which visibly threatens its own safety ; but we contend that in this instance, as in most others, might and right are ultimately identical.

If this doctrine is once admitted—that property of all kinds is held and must be held subject to the condition that the holding of it is not injurious to the general welfare—much if not all of the existing confusion will be cleared away ; for as that welfare can only be determined by the nation itself, we come at once to the conclusion that the representatives of the nation have a right to withdraw any property right whatever that they deem advisable, and have only to decide when full or partial compensation is, with regard to that same welfare of society, expedient. And this is the result at which all civilised races have arrived. No State hesitates for a moment to take anything the public clearly needs, whether it be land for a road, or water for irrigation, or space for hygiene, or horses for war, or men for self-defence—our own impressment laws still exist ;—and the single dispute among them is the amount of compensation which it is for the general welfare should be paid. That amount we hold must depend upon the character of the right involved, which varies with the continuousness of the ownership. That continuousness may we believe be divided, after setting aside more minute shades of difference, into three grand divisions—that of the individual, which is perpetual, the owner having always a successor, even though, as in the case of an intestate bastard, the successor should be the State ; that of the continuing corporation, which is identical with that of the individual as long as it lasts, but is not necessarily perpetual ; and that of the corporation with functions, which is limited by the admitted right of the State to bring those functions to an end.

1. As to the individual. It never can be to the welfare of the community to deprive a private individual of his property without an equivalent for two distinct reasons. The first is that no advantage so acquired, as for example the advantage of cheapness in the making of railroads, can ever, even though universal, so relieve the energies of the people as the consequent insecurity of property would depress them. The experience of mankind,—and in deciding on public expediencies the experience of mankind is the strongest though not the sole evidence,—shows that no motive power is so strong as the thirst for property, except indeed the desire to continue living, of which it originally forms part. To render property liable to be taken away diminishes this desire, and can never consequently be expedient, any more than it could be expedient to cut off a hand or a foot from the majority of citizens. The loss of motive would act just like the mutilation as a loss of force to the whole State—to the wage-receiver who would receive less, as much as to the wage accumulator who would have less to pay with. The instinct may be bad or good,—we are not discussing that,—but until the State agrees that it is bad and strives to substitute some other motor,—as for instance Catholicism strives in all monastic arrangements,—to diminish the working force of this desire is to diminish power. Moreover, to touch private property is demoralising not only to the victim and his competitors but to the receivers. It must be distributed to somebody, unless indeed as in the remarkable and we believe

unique instance, the confiscation of spices by the Dutch in the Moluccas, it is deliberately destroyed; and it must be distributed to some one who has not earned it, thereby destroying at once his motive for work. It is remarkable how often this effect of confiscation has escaped honest Revolutionists. They pity the poor till they hate the rich, and forget that even if they have a right to plunder the rich the distribution must pauperise the poor—that is permanently diminish their power of self-help. It does do it even when the transfer of property is effected by the slow and formalised method of levying poor rates, till good men doubt whether after all Englishmen have not erred in making relief a right—whether it would not be better for the poor themselves that one generation of them should be decimated by hunger. There are of course extreme cases in which even private property might be seized without compensation, as for example property employed in a new manufacture clearly dangerous to human life,—in suppressing nuisances by prospective law there is no confiscation—but as a rule the principle holds that nothing should prevent compensation for the seizure of private property save the impossibility of giving it without greater injury to the State than a Revolution would cause.

2. The property of a continuing corporation, *i.e.*, of a corporation intended to continue clearly is protected by all the arguments which protect private property. Suppose the municipality of a town for instance to grow enormously rich through some legacies left to it, if the State thought that municipality useless, and abolished it, it might, as we shall show in our next paragraph, take its property; but if it intended to continue the municipality, it would have no more right than it would have over the property of an individual. It would be destroying the temptation of corporations to accumulate, which is held to be a valuable temptation, and demoralising the recipients of the unearned money. That the injury done would be different in degree is true, because many corporations feel such motives less than individuals; but it would be identical in kind. There might of course be extreme cases, such as that of a corporation owning a county, and expelling its people; but the majority of such cases come really, though not technically, within the ordinary rules for the restraint of lucre; or there might be cases so unique that they can never be precedents, and must be decided absolutely, without reference to their effect as examples; but such cases are hardly worth discussing. No rule that the brain of man can frame would fairly apply to such an anomalous absurdity as the claim of the Hudson's Bay territory to the soil of a possible empire, for no such claim is or can be within the rules which should regulate private property at all. There is in fact not private property any more than the Emperor of China's claim to his civil list is matter of private property. It is a political claim to be arranged on political grounds, and no arrangement can possibly affect the claims of anybody occupying a less anomalous position. But in the majority of cases our principle will hold. If the State deems railways or telegraphs nuisances it has a right to terminate their existence without compensation, but if it intends those functions to continue it is most inexpedient to deprive the persons exercising them of their property without full compensation.

3. Lastly, there is the case of the Corporation, which the State, for whatever reason, orders to cease from its functions, but which possesses property—the case the country is now considering. To us it seems the clearest of all conceivable cases. Nobody denies or questions the right of the State on mature consideration to decide that any function shall cease, however innocent or beneficent. Clearly when it does cease the property devoted to paying for the function, however acquired, ceases to have an owner and lapses back to the State. Even the life interests have no claim, except on grounds of expediency. To leave them unsatisfied would usually be most injurious, as tending to make labour for the State, which is now cheap because it is paid for throughout life, dear, and in many cases, especially in cases where change of profession is forbidden by law, would be extremely cruel; but the State is not bound to satisfy them, and indeed in the immense majority of cases does not and cannot satisfy them fully. The temptation to acquire private property is not diminished by such instances, because the private proprietor is not performing any function which can cease, and no one is demoralised by the distribution any more than he is by the distribution of a large

estate which happens to have lapsed to the Exchequer, or of a fund saved by the abolition of certain dockyards. In cases where the property at stake is or may be claimed to be a tax the case is still stronger; but the principle covers even cases like endowed charities, though interference with them is usually based upon totally different grounds, the inherent right of the State to decide what a testator really intended his bequests to secure.

## CHANGES IN PRICES.

### III.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It is much to be regretted that economists at the sources of the new gold, like Professor Hearn of Melbourne, with not only its immediate effects upon prices and production but the economic growth of a new nation from its infancy under their eyes, do not give us the results of their peculiar means of observation. Professor Hearn might have written, might indeed still write, a history of Australian gold, which, besides possessing great immediate value, would live in economic and historical literature. Respecting America we are left to depend much upon official reports, necessarily bald; and French reports have taught us to like some private competition with the official supply of information about the economic state of a country. An American Land Office report however has just reached me, containing a good deal of useful evidence respecting the amount and distribution of the precious metals before and since the new mines were opened. As to the distribution of the new supplies, this report states that its principal channel "has been the Eastern trade, exacting from the commerce of the West an annual tribute of about 70,000,000 dols. After meeting this demand, there has remained for the use of civilised nations a yearly product of about 88,000,000 dols, or about twice the value of the treasure yielded by the mines of Europe and America at the beginning of the century." After describing the necessity for additional currency arising from the increase of population, wealth, and commerce, the report proceeds—"An abundant supply of money has a tendency to stimulate enterprise, to enlarge commerce, to open new routes of trade, to foster and extend every branch of industry, all of which require larger quantities of money. The spirit of the age is vastly greater now than it was in 1550 or 1570, when the treasure from the new world caused a rise of prices throughout Europe. It required nearly a century for the nations of Europe to adapt themselves to the change; but when a spirit of improvement was once aroused, no subsequent increase in the value of the precious metals, although much greater than before, was attended with the like result. The impetus imparted to trade, to enterprises at home and abroad, by the silver of America, was such as to cause the demand for gold and silver to keep pace with the supply; and there is little doubt that whatever may be the produce of gold in the future, the demand will keep pace with it."

The figures at the beginning of the foregoing passages are highly significant of the revolution which has taken place in the distribution of the precious metals contemporaneously with the influx of new gold, and show the error of calculations respecting its effects, which leave out of account not only the East but a great part of the West under similar economic conditions which commerce and progress have lately reached, and which require an addition to their currency proportionate not only to their increased produce but to its higher value. But the last sentence quoted from the American report borders apparently on the fallacy that any amount of additional money would be followed by a proportionate increase of commodities. The American silver of the 16th century was much more the effect than the cause of "the spirit of the age" and "the impetus given to trade and enterprise at home and abroad." So in the present age a great addition to the stock of money was requisite to carry on the increased trade of the world at the altered rate of comparative local prices; and in backward places, where money was formerly scarce, its appearance would doubtless stimulate industry and commercial enterprise. But in highly advanced regions, already commanding the best prices, a great augmentation of money would only clog the wheels of trade and inti-

mediate lenders; and a temporary appearance of prosperity would be followed by heavy losses, consequent on disappointed calculations. The American report adds that "so long as the mines of Europe and the Ural Mountains can be profitably worked, there is certainly no cause to think that gold has experienced a diminution of value." This however is not conclusive; the precious metals might be very scarce in Russia, though superabundant elsewhere, and the bare fact of gold mines being worked does not prove that they are "profitably" worked. They might be worked by convicts, or if by voluntary miners the losses of a speculative business might exceed the gains, and yet the business might go on as it does at Homberg. The more one watches the actual course of human conduct, the more distrustful one becomes of conclusions drawn from the assumption that men are everywhere able to pursue their pecuniary interest to the utmost, and everywhere do so. Of this a remarkable example connected with the changes in prices of our age is that, contrary to the assumed tendency of wages to an equality, they are now more unequal in almost every country than they were in the time of Adam Smith and of Ricardo. With respect to England, I need not repeat the evidence I adduced last year in proof that agricultural wages are much more unequal now than when the "Wealth of Nations" was written, and that town wages vary likewise in an extraordinary manner. With regard to France, let me refer to the third edition of M. de Lavergne's "Barale Economie de la France," published in 1866. Dividing France into four regions, he estimates the money earnings of male agricultural labourers in the *North-West* and the *South-East* at 500f a year, in the *North-East* at 300f a year, and in the *Centre* and *South-West* at 250f. Nor do these figures exhibit the real inequality of the earnings of a French labouring family, for the wages of women vary in the same proportion in the four regions. M. de Lavergne adds that wages in France are more unequal now than before the revolution; and readers of his book will find evidence of greater local inequalities than the figures in the foregoing general summary show; and I may say that I have verified M. de Lavergne's statistics recently by personal inquiry in France. Take again the case of Belgium. All the official reports agree with the evidence given in the *Enquête Agricole*, that a line of division between high and low wages nearly corresponds with the division of races, Walloons and Flemings, and the territories they inhabit; the rate in the country of the Walloons being nearly double what it is in the country of the Flemings, although the Fleming is better at agricultural labour and several other kinds of work—that of a navy for example. Since my last letter appeared in the *Economist*, I have received one from M. de Laveleye stating:—"In the neighbourhood of Liège a common agricultural labourer earns from 2f to 2f 50c a day, while ten miles off the rate is still 1f to 1f 10c. The reason is that ten miles off the language is Flemish, and the Fleming is reluctant to migrate here, although he does one-fourth more work for half the wages. Again in Flanders the rate of wages averages 1f 20c, in Hainaut above 2f, the reason being that while the agricultural population is much denser in Flanders, there is not the demand on the part of miners and manufacturers which has raised the price of labour so much in Hainaut." These are examples enough for the purpose; but it would be possible to show that wages are also more unequal now in Holland, Prussia, Poland, Russia, India, China, and the United States, than when Ricardo drew such sweeping conclusions from Adam Smith's proposition respecting the tendency of wages to an equality in the same neighbourhood under certain conditions. It is on the matter of fact that there is not much migration of capital and labour from country to country that Mr Mill has based his whole doctrine of international trade and international values; and it is in like manner, as between trade and trade and locality and locality in the same country, altogether a matter of fact, not one for *a priori* reasoning and prediction, what are the real causes determining values and prices. From no first principles could we have predicted the actual changes in the prices alike of land, labour, and commodities in the last twenty years; and all that we can do now is to ascertain what changes have taken place, and what have been their causes, for the purpose of drawing probable inferences with respect to the future. To this subject I hope you will allow me soon to return.—I am, Sir, your faithful servant,

T. E. CLIFFE LESLIE.

## TELEGRAPHIC COMMUNICATION WITH INDIA AND THE EAST.

TO THE EDITOR OF THE ECONOMIST.

SIR,—You will no doubt have watched with interest the efforts to supply India and the East with Telegraphic Communication, that shall at the same time be both economical and constant—elements that have been sadly wanting in the service of the Persian Gulf lines up to the present time; and it would appear that these objects are now about to be accomplished, at least they are sought for by two powerful Companies—the one the "British Indian," and the other the "Direct Indian and Australian."

The "British Indian" (I have used the short names for both, and by which they will be generally known) was nominally first in the field, as it was announced on the 29th of January last, but at the time it was pretty widely known that it had a rival in the "Direct Indian and Australian," and that active steps had been taken all through the winter by the promoters of the latter Company to mature their scheme; and indeed it is mentioned in their prospectus, issued on the 10th inst., that they had offered to the Government to lay the line and work it at a certain fixed rent. Nothing however really turns upon the question as to which Company was first out, although I see it has been made a subject of comment in the money article of the leading journal. For it has long been evident that the heavy cable must sooner or later encounter the rivalry of a light one. It is simply an economic law, and the supporters of the heavy cable can hardly expect to have the rule reversed for them. The telegraphic cables do but follow in the track of all other discoveries; and the case at present stands thus—there is the old method of the heavy cable, which, appealing to the success of its previous efforts in the Atlantic, seeks to occupy first ground to the Eastward, but is challenged in its extension there by the new method of the light cable, which dispenses with the costly appliances of the wire covering, and with the services of vessels of the Great Eastern class. These are great results, and the supporters of the heavy cable may well regard the issue with apprehension, when they read the emphatic report of Professor Sir William Thomson—the highest authority on the subject. He says,—“The light cable will give a surer prospect of success in the undertaking than could have been the case with any other form of cable devised or made.” It is not therefore like the battle of the gauges in railway history, to which it has been compared,—it is simply a matter of tariff; and the least expensive cable, if equally successful in other respects, must prevail; and as it claims to be only 1-5th of the weight and half the cost of the heavy cable, it would seem to follow that the light cable could carry the message of the public at about half the rate. It is well that the public in its own interest should thoroughly understand this, as the opportunity so long withheld is now afforded of securing a telegraphic communication with the East, which if successful will cause a complete revolution in the science of deep sea telegraphy.

The rivalry therefore is a healthy rivalry; and as it appears that the "Direct Indian and Australian" are in a position to lay their light cable to Bombay in the course of this year, a period prior to that named by their competitors for the laying of the heavy cable, they will not only be in possession of the field first, which is the true test of priority, but the question will be solved before the cost of laying their cable can be sustained by the British Indian Company. In such case, assuming that they had manufactured it, they would have to find other ground for it. It cannot however be concealed that if Sir William Thomson's report upon the light cable be borne out, the heavy cable is equally vulnerable in its ground in the Atlantic, as elsewhere; and unless by arrangement between the rival parties, the one to confine itself to the Westward and the other to the Eastward of Great Britain, agreeing upon some central line of partition between them, the position of the heavy cable upon the field it now occupies will in course of time be open to the assault of its young and ambitious competitor.—I have the honour to be, Sir, your obedient servant,

March 12th.

"VIGILANS."



SAVINGS' BANKS RETURN.

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

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
	£ s d	£ s d
<b>SAVINGS' BANKS:—</b>		
In money and interest credited.....	67,776 6 3	74,050 8 3
To transfer certificates from Post Office Savings' Banks to Savings' Banks.....	516 9 3	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks.....	...	10,330 5 1
<b>Total.....</b>	<b>68,292 15 6</b>	<b>84,380 13 4</b>
<b>POST OFFICE SAVINGS' BANKS:—</b>		
In money and interest credited.....	156,260 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	10,330 5 1	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	516 9 3
<b>Total.....</b>	<b>166,590 5 1</b>	<b>516 9 3</b>
<b>Total amounts on March 20, 1869, at the credit of—</b>	<b>£ s d</b>	
The fund for the Banks for Savings.....	36,920,488 2 3	
The Post Office Savings' Banks fund.....	12,291,741 14 2	
<b>Total.....</b>	<b>49,212,229 16 5</b>	
Diff—by last Monthly account.....	49,060,238 18 5	

PUBLIC COMPANIES.

RAILWAY COMPANIES.

**Arbroath and Forfar.**—Net revenue, 13,787*l*. A dividend of 6 per cent. for the year is announced; surplus, 357*l*.

**Caledonian.**—Outline of the revenue statements for the six months ended 31st January in 1868 and 1869:—

	1867-8.	1868-9.
	£	£
Gross receipts.....	916,347	982,370
Working expenses.....	447,291	487,210
<b>Net profit.....</b>	<b>469,056</b>	<b>495,160</b>
Add former balance.....	2,503	2,757
<b>Deduct interest and preference dividends.....</b>	<b>474,559</b>	<b>538,917</b>
<b>Available.....</b>	<b>61,107</b>	<b>61,309</b>
—for dividend on the ordinary stock at the rate of 3 per cent. per annum.....	48,808 (3 p.c.p.a.)	73,303
<b>Surplus.....</b>	<b>14,309</b>	<b>8,967</b>

Capital Account.

	Expended.	Received.
	£	£
To 31st July.....	21,868,273	21,643,176
During the half-year.....	165,902	167,071
<b>Total.....</b>	<b>22,034,175</b>	<b>21,810,247</b>
Excess of expenditure.....	223,928	239,928
		22,034,175

Estimate of expenditure for current half, 237,941*l*.

The Cleland and Midcalder line has been opened for goods traffic. The terms of the joint-purse agreement with the North British are not finally settled; but are submitted to arbitration.

**Metropolitan.**—A circular has been issued by Mr Salisbury explaining that he withdrew his proceedings in Chancery because the board had agreed not to divide the 42,600*l* received from contractors. He however urges an independent investigation of the accounts for the following reasons:—

1. Of the debenture interest 23,000*l* is charged to capital, 15,750*l* only to revenue, being no more than was debited to revenue in the previous half-year, although in the interim works costing 2,500,000*l* to 3,000,000*l* were opened for traffic.
2. The rates and taxes on all but the original line are charged to capital.
3. Interest and rent-charges on lands bought and occupied, but not yet paid for, amounting, it is said to 809,000*l* value or more, are all charged to capital.
4. Rates and taxes, as well as interest on surplus lands, are charged to capital, while rental from these lands is brought in as revenue.
5. 5,100*l* lost on working the St John's road line, and the omnibuses is carried forward to suspense account.
7. The charge against revenue for repairs and renewals of rolling stock is, I am told by competent authority, less than half of the amount requisite.
8. No charge is made against revenue for law and Parliamentary expenses, but 8,000*l* is charged against capital.
9. No notice is taken of the Parliamentary stipulation to charge revenue with 5,000*l* a year for reduction of debentures, to compensate for past payments of dividends out of capital.

In addition to this, Mr Salisbury complains that by investments in surplus lands the capital liabilities have been increased to 8,600,000*l*, while the Parliamentary powers only contemplate an expenditure of 6,700,000*l*.

**North British.**—Comparison of the revenue accounts for the six months ended 31st January in 1868 and 1869:—

	1867-8.	1868-9.
	£	£
Gross receipts.....	697,227	736,622
Working expenses.....	403,081	400,082
<b>Net.....</b>	<b>294,146</b>	<b>336,540</b>
Add former balance.....	4,178	41
<b>Deduct preference charges.....</b>	<b>298,221</b>	<b>336,471</b>
<b>Ordinary dividends.....</b>	<b>398,814</b>	<b>12,304</b>
Edinburgh and Glasgow.....	nil (p.c.p.a.)	16,301
North British.....	nil	7,259
Barder Union.....	nil	nil
(Edin., Perth, & Glasgow.....	nil	nil

\* In the 1867-8 half-year, the 298,221*l* was sufficient to meet preference charges in priority to the Edinburgh and Glasgow 5 per cent., No. 3 stock, upon which 4 1/2 per cent. was paid. This half, the above ordinary distributions are made, in addition to a full dividend on the 5 per cent. No. 3 stock referred to.

Capital Account.

	Expended.	Received.
	£	£
To 31st July, 1868.....	19,606,465	18,396,541
During the half-year.....	217,122	83,222
<b>Total, 31st January.....</b>	<b>19,823,587</b>	<b>19,060,464</b>
Excess of expenditure.....	763,123	743,193
		19,823,587

Owing to the deficit shown in capital receipts the dividends are payable in deferred stock warrants as heretofore. It is hoped by means of the Bill before Parliament to resume cash dividends next September. By this measure the deferred warrants are converted into 4 per cent. debenture stock redeemable at par on or before 31st July, 1876. The capital expenditure for the current half-year is estimated at 215,771*l*.

**Scinde.**—In a circular the board propose the amalgamation of the separate sections as a preparatory step to the construction of the Indus Valley line between Kotree and Mooltan.

**United Canal and Railroad Companies of New Jersey Bonds.**—Special settling day—31st March—to be officially quoted.

BANKS.

**Bank of British North America.**—Net profit for the year, 70,305*l*. The usual 6 per cent. dividend is announced, with a bonus of 1 per cent.

**Bank of Victoria.**—Half-year's net profit 41,709*l*. A dividend at the rate of 10 per cent. per annum was declared; 5,900*l* was applied to bank premises; surplus, 13,953*l*.

**Commercial of Sydney.**—The usual dividend of 15 per cent. and 5*s* per share bonus (equal to 17 per cent. per annum) were declared at the meeting, and undivided profits, amounting to 9,652*l*, were carried forward. The reserve fund remained at 110,000*l*.—(For further particulars see the advertisement columns.)

**Hongkong and Shanghai.**—The report for the half-year ended 31st December was adopted at Hongkong on the 15th February. The net profits were stated at 460,649*l*, inclusive of 70,674 brought forward. A dividend at the rate of 12 per cent. per annum was declared; 520,000 was added to reserve (now 700,000); and 63,252 remained as surplus.—(See advertisement.)

**Ionian.**—At the meeting, the compulsory advances to the Greek Government of 36,000*l* were discussed. A call of 5*l* per share on the new shares is shortly to be made. Dividend declared at the rate of 6 per cent. per annum.

**Merchant.**—The year's report states:—The profits, after making provision for debts, amount to 52,072*l*, to which, adding balance from last account of 4,737*l*, there is 56,809*l* for distribution, which the directors appropriate as follows, viz.: To current expenses, 9,653*l*; to remuneration, fees, and income-tax, 4,000*l*; to rebate, 1,939*l*; dividends at the rate of 5 per cent. per annum, 18,630*l*; reserve fund, increasing it to 45,000*l*, 20,000*l*; balance carried forward, 2,537*l*.

**National of India.**—Half-year's net profit, including 1,070*l* brought forward, 19,961*l*. A dividend at the rate of 6 per cent. per annum absorbs 13,915*l*, and 3,000*l* is added to reserve; surplus, 3,046*l*. No debts have been incurred, although the times have been unfavourable.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

**Credit Foncier of Mauritius.**—Year's net profit, after setting aside sinking funds, is 9,443*l*, which by the former surplus is increased to 11,716*l*. The usual 7 1/2 per cent. dividend is recommended, free of income tax; surplus, 3,216*l*; investments, 257,171*l*, secured on landed property.

ASSURANCE COMPANIES.

**Economic Life Assurance.**—The report for the past five years has been issued, and the progress of the society is described as "highly satisfactory." The society now assures by 9,576 policies the sum of 8,670,625*l*, and has an assurance fund amounting to 2,618,531*l*, and an annual income of 338,000*l*.

**Law Reversionary Interest.**—A dividend of 6 per cent. for the past year was declared at the meeting.

**Law Union Fire and Life.**—The report stated that in the fire department, 4,224 new policies had been issued during the year, yielding in premiums 6,193*l*; and in the life department, 224 new policies, insuring 165,225*l*, and yielding in premiums 6,134*l*;

also that the assets amounted to 256,146*l*. A dividend and bonus together of 10 per cent. were declared.

*Home and Colonial Marine.*—Prospects are reported more favourable. The net premiums for 1868 were 192,078*l*, and the balance in hand on the 31st December was 84,524*l*. The board decline to receive any remuneration, but recommend a dividend at the rate of 5 per cent. per annum for the past six months.

#### MISCELLANEOUS COMPANIES

*Atlantic Telegraph.*—It is stated that after paying the Anglo-American dividend, there will be, when the accounts are made up, a surplus for division among the 8 per cent. preference shareholders. The meeting is adjourned to the 2nd of July.

*British American Land.*—The surplus account stands at 40,537*l*, and the cash balance at 6,442*l*. A dividend of 1*l* per share absorbs 6,000*l*.

*City Offices.*—Another call of 5*l* per share, making 35*l* paid, is announced as due on the 1st May next. The meeting is called for the 30th instant.

*Crystal Palace District Gas.*—The usual maximum dividends are recommended, free of tax. Half-year's profits, 6,636*l*.

*Hudson's Bay.*—At the meeting the chairman urged the acceptance of the 800,000*l* from Canada, in exchange for the company's title to the various territories in dispute. The sum is to be raised under Imperial guarantee. The meeting was adjourned for a fortnight.

*London and African Trading, Limited.*—Creditors are required to send the particulars of claims to Mr A. Young, of Tokenhouse yard, official liquidator, by the 15th of April, the 26th of that month having been appointed for adjudicating upon them.

*Rio de Janeiro City Improvements.*—The existing rate of exchange does not permit of a dividend higher than 5 per cent. for the year. It is stated that the year 1869 has however opened with brighter prospects; and the works operate satisfactorily.

*Thames Patent Wood Cutting, Limited.*—Creditors are required to send the particulars of their claims to Mr G. A. Cape, of the Old Jewry, the official liquidator, by the 16th of April, the 30th of April having been appointed for adjudicating upon them.

*Van Dieman's Land.*—A distribution of 2s 6d per share is recommended for the past year.

#### MINING COMPANIES.

*Great Northern Copper Mining of South Australia.*—Mr Price, of Messrs Price, Jay, Holyland, and Waterhouse, has been appointed official liquidator.

*Great Wacul Vor.*—Credit balance, 4,516*l*. A quarter's dividend of 5s per share absorbed 1,477*l*; surplus, 3,039*l*.

*Valgodemard Mining, Limited.*—Mr A. Good and Mr Lukis are appointed voluntary liquidators.

## Agriculture.

### CAUSE AND EFFECT.

#### TENURE AND PRODUCE.

NOTWITHSTANDING the false scent constantly dragged across the English farmers' path in their way to the ascertainment of politico-economical relations of their own business, they are slowly but certainly working their way to a clear comprehension of their actual position. They begin to see through the mists raised by their landlords, aye, and by themselves, that the produce they can raise, and their social and personal independence, must be alike determined by the nature of the tenure on which they hold their farms. They are learning that yearly tenancies imply and involve moderate or low rates of production and subservience socially and politically, and that leases would enable the English farmer to compete with the Scotch farmer in amount of produce, and to rival him in mental independence. Such views crop up in whatsoever the intelligent English farmer does or says. Thus in a paper lately read by Mr W. Wood, at the Midland Farmers' Club in Birmingham, on "The Means of Increasing the Home Production of Animal Food," the lecturer, after referring to the fact that the steady increase of the meat-consuming population in this country during the last 20 years rendered the supply of meat a matter of national importance, and to the ability of the English farmer to furnish an increased supply of meat, said—"The problem requiring attention was to discover means for providing for more stock. In the first place, cultivation must be improved by every appliance suggested by science and experience. He would merely indicate by one word the means of accomplishing that improvement, and that word was capital; and he would add that if landlords desired increased capital to be invested on their property they must give it security." Then after various practical remarks on the best methods of cultivating land so as to maintain the most live stock, he alluded "to the restrictions as to selling straw which prevailed in some agreements, and which, he contended, acted prejudicially both to the landlord and the tenant." Of this there can be no doubt, for all restrictions on the tenants' freedom of action tend to reduce produce—that is, the fund from which alone can either landlord or tenant derive any legitimate advantage from the land. And Mr Wood concluded his paper with the remark that

"Landlords must co-operate in the good work by improved buildings, and by affording to tenants security for the outlay of their capital."

Our readers will be aware that such security can only be afforded by long and rational leases; all other devices, such as tenant-right agreements, are simply shifts for deceiving the farmer into the belief that he has obtained a security which, if tried, will be found to be no security at all. Mr J. Brown improved on these suggestions. After mentioning the diseases under which the farmers' stock had suffered, he said—"But there was another kind of disease from which the farmers suffered—and that was game. Comparisons had been made as to how many sheep or cattle could be raised on the food annually consumed by rabbits (and hares), but he should like to know how many sheep or cattle could be raised on those roots when grown to maturity, which those little vermin destroyed when in their infancy? That was a question to which he courteously, but firmly and respectfully, called the attention of landlords. There was another question as to security of tenure." Then Mr Masfen said—"In regard to the absence of capital, the great thing was absence of security; ample capital would be found when the security was forthcoming." There were numbers of cases constantly occurring, in which persons having invested all their capital on the land were turned out of their holdings without receiving one farthing." And Mr May related a conversation with a Staffordshire nobleman, wherein he said that if tenants asked for security they would get it, and said if that was so the sooner tenant-farmers demanded security from their landlords the better.

We believe there is some truth in the allegation that if anything like a general and decisive demand were made for leases by tenant-farmers they would get them. But the great difficulty would be that the leases offered would not be long enough or rational enough to afford complete security.

On this point a Salopian farmer, writing to a local journal on the protection required by the farmers against political pressure from their landlords, says—"I have been an advocate of the ballot and a farmer for more than thirty years, and my experience makes me fear the ballot alone will not be sufficient. What the farmer wants in addition is a lease. . . . If the farmers of South Shropshire had enjoyed this protection they would not have been forced to respect the farmers' member, Jasper More."

It is certain that farmers can never occupy the social position to which they are entitled, nor possess that mental independence their just position would afford until they are secured by leases of their farms. Without a lease the occupier of a farm has no security against severe loss, perhaps ruin, by the caprice of the landlord,—and in that condition his power of cultivating his land to the best advantage must necessarily be limited.

## Literature.

ANALYSIS OF THE PHENOMENA OF THE HUMAN MIND. By JAMES MILL. A new edition, with Notes Illustrative and Critical, by ALEXANDER BAIN, ANDREW FINDLATER, and GEORGE GROTE. Edited, with Additional Notes, by JOHN STUART MILL. 2 vols. London: Longmans, 1869.

It may be doubtful whether a mere reprint of the book which Mr Mill has here put before us with filial piety would have been expedient at this date. The student who wishes to write the history of philosophical thought may have access to the original work; and the study has advanced so much that later and better books will be resorted to by the general inquirer. As it stands, however, the present edition will have an independent existence, and it will be much more useful to the historical student than the mere original work. That work is in truth enriched nominally with notes, but really with long essays as well by four authors of the highest eminence. Mr Mill is the chief labourer, contributing most of the small notes and writing long papers on "classification," "belief," "motion," and the "moral sense," *apropos* of his father's statements but full of original speculation, or at least of new explanations on particular aspects of the philosophical views he has himself elsewhere expressed. Mr Grote's principal note is on the idea of "Time;" and Mr Bain's on the "Will." Mr Bain's minor contributions being more considerable than Mr Grote's. Mr Findlater's are philological, marking the magnitude of the contribution which the study of philology has made since the days of Mr Mill, sen., to the materials for the study of mental processes. The abundance and variety of the notes, apart from the interest of the contributions on the ground of the independent authority of the writers on the subjects treated, will entitle the edition to a place among the great instruments of mental training. The student sees two or three minds at work instead of one, and the stimulus to read critically instead of lazily and with acquiescence, as one is so much tempted to do, is greater than in the ordinary case. Mr Mill's eulogy of his father in the preface is one of the best sort of contributions to biography—the note of a man of eminence on the character of another man of eminence with whom he had long and most intimate relations.

**COTTAGE PLANS.** Dedicated to the Landowners of Carmarthen-shire and Pembrokeshire. By the EARL of CAWDOE. London: William Ridgway. 1869.

The principal object of this collection of plans is to exhibit an arrangement by which cottages comprising a kitchen, 2 bedrooms, and pantry, may be built to lodge decently labourers earning 10s or 12s a week. The cost is estimated at 67l 14s in one case and 72l 5s 10d in another, means being furnished for comparing the plans with others. Various specifications and bills of quantities are supplied for illustration. The plans have been drawn by Lady Muriel Campbell.

**LIFE ASSURANCE COMPANIES: their Financial Condition Discussed in a Letter to Mr Gladstone.** By AN ACTUARY. London: Effingham Wilson. 1869.

WITHOUT entering here into a discussion of the subject of the pamphlet, we may express our satisfaction at seeing that subject discussed. To whatever extent the suspicion of insolvency among insurance companies may be well founded, the doubts entertained by those who are well-informed are entitled to every attention. The writer of the present pamphlet estimates that one-tenth of the life assurance companies, excluding the smaller industrial and provident societies, are insolvent. His remedy is neither Government supervision nor Government inspection, which he considers unsuitable, for this reason among others—that there are too many disputed points among actuaries to permit any Government acting freely on professional advice; but he proposes instead the compulsory publication of insurance companies' accounts according to an official form—a publication analogous to that now imposed by law on railway companies. By this means he believes the public would get every information, and would have themselves to blame if they trusted a company which would be manifestly insolvent on the face of the statements published. The pamphlet contains a draft of the proposed Bill and form of accounts.

**STREET'S INDIAN AND COLONIAL MERCANTILE DIRECTORY FOR 1869.** London: G. Street, 30 Cornhill. 1869.

THIS is a trade directory which will be specially useful to shippers, not only for India and the colonies as the name implies but for China and South and Central America. It brings into view the foreign connections of this country, with the exception of Europe and the United States. How extensive these connections are, and how necessary therefore some such guide as this, the book is the best evidence; few shippers can know nearly so much or a tithe of it from their own private sources, and those best informed will find the compilation useful for comparison and reference. The information consists of a directory of the bankers and merchants in nearly all the important cities in the places named; information as to the rates of passage money from London to each foreign port, and the railway or steamboat fares between those places and the towns in the interior, which are also important enough to be put in the directory; summaries of the Customs' tariffs in each colony, &c.; and last of all a directory of shippers in the principal towns in the United Kingdom. There are some omissions, as Mr Street frankly admits, promising however to keep adding to the work with each annual publication, according as he can make arrangements for securing accurate information. The work must cost a great deal of labour, and both for what it is and what it promises may be classed among the best of our annuals.

**BOOKS RECEIVED.**

MR's Analysis of the Human Mind. Longmans.—London Water Supply. Spon.  
 North British Review. Edmonstone.—Mercantile Handbook for India, China, and the Colonies. Bates.—Pure Wine, and How To Know It.—Indian and Colonial Mercantile Directory. Street.—Practical Mining. Wilson.—Journal des Economistes. Gillaumin, Paris.—The Bankers' Magazine. Merchants' and Bankers' Almanac. Tribner.—The London Banks. Uley.—Royal Agricultural Society's Journal. Murray.—Byeways of Europe. Low.—Readable Short-hand. Steadfast.—Aristonius. 199 Strand.—Life and Writings of Mazzini. Smith.—History of European Morals. Longmans.—Temple Bar. Bentley.—Cornhill Magazine Sentin.

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENTS.)

PARIS, Thursday.

The Bank return is bad this week, presenting a decline of 10,198,000f in discounts, an increase of 20,144,000f in coin and bullion, and one of 14,401,000f in deposits.

Notwithstanding the dissension between France and Belgium about the Luxembourg Railway excited uneasiness on the Bourse, the news that it is to be referred to a commission for settlement has not, contrary to what might have been expected, produced any favourable effect. Transactions have not been active during the past week, and speculators to-day have been moved by a report that the unpaid calls of the last loan are to be allowed to be discounted, which will have the

effect of bringing on the market a good deal of new scrip. Sub-joined are the quotations:—

	March 18.	March 25
	l c	l c
Threes .....	70 40	70 30
Ditto, new .....	70 30	70 25
Ditto ditto, discountable .....	70 75	70 50
Fours .....	...	...
Four-and-a-Half .....	101 75	101 50
Thirty years' bonds .....	483 75	485 0
Bank of France .....	2850 0	2870 0
Credit Foncier .....	1487 50	1485 0
Credit Mobilier .....	280 0	280 0
Société Générale .....	610 0	606 25
Comptoir d'Escompte .....	698 75	697 50
Credit Industriel .....	...	...
Parisian Gas .....	1620 0	1605 0
Compagnie Immobilière .....	108 75	108 75
Transatlantiques Français .....	312 50	310 0
Messageries Impériales .....	795 0	797 50
United States 5-20 Bonds .....	95 0	...
Italian Loan .....	56 40	55 92½
Italian Tobacco Loan .....	422 50	417 50
Turkish Five per Cent. .....	42 0	41 80
Mexican Loan, 1864 .....	25 0	24½
Ditto of 1865 .....	157 25	157 0
Northern Railway .....	1168 75	1170 0
Orleans .....	960 0	960 0
Eastern .....	585 0	587 50
Mediterranean .....	990 0	990 0
Western .....	597 50	600 0
Southern .....	620 0	617 50
Austrian .....	660 0	668 75
South Austrian Lombard .....	478 75	471 25
Saragossa .....	78 0	77 50
North of Spain .....	65 0	63 50
Meridional of Italy .....	...	...

The affair of the discount by the Credit Foncier of the "delegations" of the City of Paris continues to excite such interest that M. Wolowski, the Professor of Political Economy, who is one of the directors of the Foncier, has published a pamphlet about it. In this brochure the learned professor maintains the perfect legality of the discount of the securities; shows that the rate charged for it was not exaggerated, regard being had to the value of money in the market at the time it was made; affirms that that rate was less than was given to other establishments which discounted other delegations; and contends that the "commission" levied, over and above interest, so far from exceeding will be actually less than what the establishment gets from its ordinary mortgage transactions, provided account be taken of the length of time the delegations have to run. M. Wolowski demonstrates each of these points by figures, but to reproduce them would require more space than can be afforded. Another pamphlet in defence of the Credit Foncier has also been published, and though anonymous it presents a good defence of that establishment. On the whole the case seems, as remarked in previous letters, capable of being reduced to this:—That though the Credit Foncier cannot under its statutes exceed certain limits in its charges for mortgages, it can as a private bank transact ordinary banking business on the terms it pleases; that the discount of the delegations of the City of Paris fell within the latter category and not within the former; and that the Credit Foncier for the services it rendered actually charged less than other bankers would have done. If the Governor of the Foncier, M. Frémy, had in the debates in the Corps Legislatif energetically maintained these points, instead of proclaiming his readiness to propose to his shareholders to restore some 17,000,000f, if it should appear that an improper levy had been made, great misapprehension among the public would have been avoided, and the fall that has taken place in the Foncier shares on the Bourse would not have occurred. But there is reason to believe that M. Frémy was urged to make his declaration by some of the Ministers in order to help the Government and the City of Paris out of a grave difficulty. It is fair to him, however, to remember that he accompanied this concession by the reserve that in his opinion the Foncier had committed no irregularity, and made no overcharge.

The annual meeting of the shareholders of the Société Générale pour Favoriser le Développement du Commerce et de l'Industrie en France was held on Saturday last. The report presented by the Directors gave an account of the operations of 1868. It appears from this document that the total of the receipts and payments of all kinds was 12,623,215,085f, being 490,715,515f more than in 1867. The discounts were 204,866,421f, the advances and the repayments thereof were together 2,384,632,030f, the deposits on call 195,749,440f, of which 17,716,994f remained on the 31st December, the deposits to meet cheques, 1,143,967,975f, of which 72,049,444f remained on the 31st December; "deposits on receipts," 114,602,434f, of which 14,085,711f remained; deposits for fixed periods, 136,908,963f, of which 45,312,821f remained at the end of the year; and in Bourse "continuations," 640,873,008f were employed. Each of these items was considerably in excess of the corresponding one of 1867. The report, after announcing the establishment of new branches in different towns in the country and in different parts of Paris,

proceeded to speak of operations on commission in Japan, which are now virtually terminated; and of its participation in the Mokta-el-Hadid Mining Company in Algeria; in the Transports Maritimes Company; in a company for executing public and private works; in a Mining and Iron Works Company of the Rhone; in the company for printing the new official journals; in the Gisors to Pont-de-l'Arche Railway; and in the Fives-Lille Engine Building Company;—also of its transactions (issues of loans or advances) with the Hungarian, Portuguese, Egyptian and Ottoman Governments; with the Ottoman General Credit Bank about to be authorised; with the Company of the Tobacco Loan of Italy; and of its co-operation in the last loan of the French Government, and of the loan made to Mexico. The last affair is stated to have produced loss, but all the others have been or will be profitable. The gain on the Egyptian operation is represented to be important, but with respect to Portugal it is stated that the Société not having been able to obtain satisfaction for the French holders of securities in railways, it has not for the present undertaken the issue of a new loan required by that country. On the whole the gross profits of the year were 11,504,890f 39c, of which, after deducting expenses of management, 9,561,481f 94c were left. From this sum must be deducted 956,148f 18c for the ordinary reserve; 600,000f for an extraordinary one; 500,539f 36c for the directors. After these deductions, and after adding the balance from the preceding year, there remained 7,556,683f 1c for the shareholders. Of this sum 1,500,000f were distributed in October, and 6,000,000f are to be paid from 1st April, the balance to be carried forward. The sum each share will obtain for the year will be 31f 25c, which is equal to 12½ per cent. on the paid-up capital; and the reserve exceeds 2,771,000f. The directors justified the appropriation of 600,000f from the profits for an extraordinary reserve, on the ground that "circumstances may not always be so propitious," as notwithstanding the commercial depression they have been during the past year. The report announced the death of one and the retirement of other directors. Among these latter was Mr Laing, of whom the report said that "on account of his residence at London, he thought it right not to solicit a renewal of the mission confided to him, which mission had permitted him, notwithstanding the distance at which he lived, to render to the Société services which were highly appreciated by his colleagues." The report was approved of by the meeting, and new directors were elected to fill up the vacancies.

If it, you are aware, the custom in this country to "regularise" budgets some years after they are closed. A few days back the Corps Legislatif passed a Bill definitively fixing that of 1865. It shows that the expenses, ordinary, extraordinary, special, &c., were 2,169,152,541f, and that the receipts (*mirabile dictu!*) were 18,804,330f more. The public, and even the Government, are astonished at such a result: and the latter it may be presumed will erect a column, or a triumphal arch, or something equally useful in honour of it. Some trifling "irregularities" were shown to have been committed in the course of the year,—such as employing funds in a manner different to that for which they were voted, and granting to certain persons "gratifications" not authorised: It was also shown that other towns as well as Paris had gone astray in financial matters. The City of Marseilles, for example, obtained a law permitting it to borrow 39,000,000f for the payment of an old debt, but only 3,000,000f were employed in that purpose, and the rest went in embellishments. The little town of Colmar also raised money for embellishments, and lost 214,000f by the failure of a banker to whom it was confided.

The Director-General of the Board of Customs, M. Barbier, has resigned, and been succeeded by M. Amé, one of the chief officials of the department. This gentleman some years ago wrote a book in favour of liberal commercial policy, and the Chamber of Commerce at Bordeaux was so pleased with it that it had a second edition printed at its expense. It is to be hoped that he will employ the influence his new position gives him to extend much farther the work of reform.

The Chamber of Commerce of Lyons has just elected a new President, M. Guerin by name, and that gentleman, on taking possession of his office, delivered a speech, in the course of which he said:—"I believe that commercial liberty is the want of our epoch; that it is the necessary and inevitable consequence of the relations of modern nations; that it is for our industry an absolute condition of life." Whilst Lyons is thus pronouncing in favour of an enlightened commercial policy, the spinners and weavers of the Vosges, in imitation of those of Alsace, have signed a declaration against the free admission of foreign tissues to be printed subjected to export.

The Government, with the view of encouraging joint stock banks of deposit and discount in small towns and in agricultural districts, proposes to make them pay only the same price for trade licenses as bankers and discounters, when their capital is 1,000,000f or under. At present, banks in share have to give 1,000f a year for a capital under 2,000,000f, with 100f for every additional million, subject however to the tax not exceeding 5,000f; whereas bankers and discounters only pay 35f, to 1,000f according to the populations of the towns in which they reside.

A treaty of commerce between France and Madagascar, concluded some months back, has just been promulgated. It gives France in Madagascar the treatment of the most favoured nation, subject to the condition of import and export duties on goods not exceeding 10 per cent. *ad valorem*; and accords French consuls judicial authority in disputes between Frenchmen, or between these latter and foreigners. It also permits French ships of war to take measures for putting down the slave trade.

The judgment of the Imperial Court in the action of some shareholders against Baron G. de Rothschild, Mr Blount, and others as directors of the Madrid to Saragossa and Alicante Railway (see last letter) was to the effect that no irregularity whatsoever was proved against them, and accordingly the case was dismissed.

The failure of a bank called the Unité et Marie, department of the Aisne, and the flight of its manager, are announced. The deficit is said to be considerable.

A company has been formed under the name Société Franco-Russe, for "promoting the development of financial, commercial and industrial relations between France and Russia."

The Colonial Credit Foncier is to pay from 1st April 6f 50c per share as half-a-year's interest on the 250f paid up. The payment is to be made by the Comptoir d'Escompte.

The Company de l'Eclairage au Gaz et des Hauts Fourneaux de Marseille et des Mines de Portes et Senechas will pay from 1st April 12f on account of dividend for 1868.

The Algerian Société Générale is to give a dividend of 11f for 1868, equal to 9 per cent. on the calls paid up.

A coupon representing 5f and a fraction is to be paid to bondholders of the North of Spain Railway from 8th April next. At Paris the payment is to be made by the Credit Mobilier.

In the annual meeting of the shareholders of the Banque de Belgique, recently held, the total amount of operations in 1868 was stated to be 465,000,000f; whereas in 1867 it was 504,000,000f. But notwithstanding a dividend of 55f was declared.

A return shows that the quantity of beetroot sugar manufactured from the beginning of the season (on the 1st September) down to the end of February was, including the stock on hand, 221,585 tons, of which 170,784 were taken for consumption, export, &c. The entries at the bonding warehouses amounted to 156,026 tons, and the deliveries to 109,645. The balance was remaining on hand on the 1st March.

A note furnished by the Suez Maritime Canal Company states that on the 15th February 58,783,809 cubic metres of earth had been extracted, the quantity remaining to remove being 15,328,321 cubic metres. The jetties at Port Said were terminated, and had absorbed 249,467 cubic metres of blocks.

A return issued by the Board of Public Works gives details of railways for 1868, compared with 1867. It shows that on the 31st December last the total length worked was 16,191 kilometres (10,119 miles), of which 7,892 were of the Old Network, that is the old original lines; 7,912 of the New Network, on which interest is guaranteed; the remainder belonging to various small companies. On the 31st Dec., 1867, the length opened was 15,717 kilometres. The receipts of the table of different lines were as follow:—

OLD NETWORK.				
Names of Railways.	Total		Receipt per Kilo-metre* 1868.	Receipt per Kilo-metre* 1867.
	Receipts in 1868.	Receipts in 1867.		
	francs.	francs.	francs.	francs.
Northern .....	82,608,014	86,244,219	77,489	80,906
Eastern .....	61,435,511	62,133,921	62,882	63,597
Western .....	59,381,899	63,436,347	63,980	70,485
Orleans .....	88,952,979	87,100,431	41,623	45,083
Lyons-Mediterranean .....	169,728,686	167,668,324	82,034	88,543
Southern .....	36,222,541	35,393,845	45,449	44,409
Cointure (round Paris).....	3,517,803	3,118,188	175,890	155,900
Total .....	496,842,483	505,095,270		
NEW NETWORK.				
Names of Railways.	Total		Receipt per Kilo-metre* 1868.	Receipt per Kilo-metre* 1867.
	Receipts in 1868.	Receipts in 1867.		
	francs.	francs.	francs.	francs.
Northern .....	8,235,133	7,090,776	22,749	23,594
Eastern .....	45,101,565	42,821,573	26,798	26,417
Western .....	23,641,457	21,556,484	18,659	18,069
Orleans .....	28,280,560	28,616,880	16,459	17,037
Lyons-Mediterranean .....	46,655,494	43,839,381	26,737	27,483
Southern .....	11,075,953	8,734,182	12,018	9,948
Rhone to Mont Cenis .....	1,852,983	2,081,108	15,974	17,941
Total .....	161,843,145	149,230,384		

MISCELLANEOUS COMPANIES.

Names of Railways	Total	Total	Receipt	Receipt
	Receipts in	Receipts in	per	per
	1868.	1867.	Kilo-	Kilo-
	1868.	1867.	metre*	metre*
	francs.	francs.	1868.	1867.
Charantes .....	1,722,440	640,239	14,722	11,433
Sathonay to Bourg .....	546,910	448,102	9,429	7,726
Lille to Bethune .....	477,591	177,800	13,648	10,439
Vitré to Fougères .....	172,739	26,255	4,669	2,917
Vendée .....	173,793	152,398	4,828	4,233
Bessèges to Alais .....	1,481,615	1,634,725	46,300	51,085
Epinac to Velars .....	343,187	368,574	12,711	13,651
Somain to Ansin and } Belgian frontier .....	882,427	761,938	46,444	40,102
Chauny to St Gobain .....	192,540	193,888	12,856	12,893
Croix Rouseau to } Sathonay .....	157,806	157,069	22,544	22,438
Enghien to Montmorency .....	131,485	131,809	43,828	43,936
Total .....	6,282,465	4,691,792		

RECAPITULATION.

Names of Railways.	Total	Total	Receipt	Receipt
	Receipts in	Receipts in	per	per
	1868.	1867.	Kilo-	Kilo-
	1868.	1867.	metre*	metre*
	francs.	francs.	1868.	1867.
Old network .....	496,842,433	505,095,270	63,324	65,605
New network .....	161,843,145	149,230,384	21,209	21,099
Miscellaneous companies ...	6,282,465	4,691,792	16,576	17,249
Total .....	664,968,043	659,017,446		

\*  $\frac{1}{2}$  of a mile.

According to the return the receipts per cent. per kilometre in 1868 compared with 1867, were—OLD NETWORK: Northern, 4.22 less; Eastern, 1.12 less; Western, 6.39 less; Orleans, 7.67 less; Lyons-Mediterranean, 1.81 less; Southern, 2.34 more; Ceinture, 12.82 more. NEW NETWORK: Northern, 3.29 less; Eastern, 1.44 more; Western, 3.27 more; Orleans, 3.34 less; Lyons-Mediterranean, 2.71 less; Southern, 20.76 more; Rhone to Mont Cenis, 10.96 less.

The market report is as follows:

Flour.—At Paris, yesterday, eight marks, 54f 25c the sack of 157 kilogs; superior, 53f 50c.

Wheat.—At Paris, yesterday, choice white, 33f 50c to 34f the sack of 120 kilogs; choice red, 33f to 33f 25c; first quality, 31f 50c to 32f 50c; other sorts, 28f 50c to 31f.

Cotton.—The sales at Havre, in the week ending Friday, were 13,849 bales. The closing quotations presented no change compared with those of the preceding Friday. New Orleans very ordinary was 142f the 50 kilogs; Oomrawuttee, good ordinary, 121f; Tinnovelly ditto, 118f; Madras ditto, 114f. On the first two days of this week the market was not active, but yesterday sales amounted to nearly 11,500 bales, and New Orleans very ordinary was 144f, disposable; low middling, 144f to 145f, for delivery; Oomrawuttee good ordinary, 121f, disposable.

Coffee.—At Havre, in the week ending Friday, the demand was active, the sales amounting to 45,400 sacks and 400 casks. The prices realized were:—Port-au-Prince, 52f to 66f the 50 kilogs, in bond, and for delivery, 57f to 59f; Cayes, 56f to 58f; Jacmel, 60f to 67f 50c; St Marc and Gonaives, 57f to 74f; Cape, 60f to 68f; Porto Rico, 82f 50c to 96f; Guatemala, 77f 50c; La Guayra, 66f to 77f 50c; Maracaibo, 60f; Rio, not washed, 46f to 64f, and washed, 69f to 70f 25c; Bahia and Winard, prices not stated; Santos, 52f to 72f 50c; Malabar, 69f to 79f; Mysore, 71f; Ceylon, 67f 50c to 69f 50c; Java 72f; Guadeloupe habitant, 132f to 137f 50c, duty paid. This week, St Marc, 60f to 62f; La Guayra, 66f to 69f; Rio, 43f to 62f; Winard, 74f and 74f 50c; Mysore, 72f 50c; Ceylon, Tellichery, and Manila, prices not stated; San Jago, 77f to 85f; Porto Cabello, 76f; Hayti, 63f; Santos, 62f; Cape, 62f 50c; Cayes, 58f; Gonaives, 76f; La Guayra, 68f to 92f 50c. At Bordeaux, last week, 2,147 sacks La Guayra, grade, 68f to 94f; some Bonifleur, 150f, and some Habitant, 137f 50c; 350 Bahia, prices not stated; 704 Mysore, 98f and 28f 50c; 215 Rio, not washed, 56f and 64f; 560 ditto, washed, 72f to 80f. This week, Mysore, 98f 50c; Winard, 97f 50c; Malabar, 99f; Rio, not washed, 62f; washed, 80f; La Guayra, 75f to 98f 50c. At Nantes, last week, 996 sacks Porto Cabello, and 259 Cape, prices not stated; 664 Porto Cabello, 71f 50c to 77f 50c; 78 Cape, 63f; 45 La Guayra, 72f; 255 Ceylon native, 71f 50c; 291 ditto, prices not stated; 10 casks Plantation, 89f 50c; 35 bags Reunion, pointu, 112f 50c, duty paid; some Guadeloupe, prices not stated. This week, Porto Cabello, 74f; Reunion, prices not given. At Marseilles, last week, 1,456 sacks Rio, 50f 50c to 57f; 1,300 sacks 83 casks Porto Rico, 90f (it was said.)

Sugar.—The only sale at Havre, in the week ending Friday, was of a small lot of French West India, which went at 52f the 50 kilogs bonne quatrieme. This week French West India, 53f bonne quatrieme. At Bordeaux, last week, 1,727 casks Havana, 36f 50c, No. 12. No sales this week. At Nantes, last week, 3,088 sacks Reunion, 55f bonne quatrieme; 4,000 ditto crystallised, 56f (it was said), ditto; 600 Noisi-Bé, prices not stated. This week French West India, 50f 75c bonne quatrieme. At Marseilles, last week, 4,350 casks Havana, 35f 50c, No. 12, and 26f, No. 13; 500 casks French West India, 32f bonne quatrieme. This week Reunion, 54f bonne quatrieme. French West India, 32f ditto, and duty paid, 50f; Ceylon, 31f 50c, ditto; Pernambuco, 33f 75c, No. 10.

INDIGO.—The only sales at Havre, in the week ending Friday, were 14 chests Kurpah, prices kept secret. This week, Curacca, 6f 40c the half kilog. At Bordeaux, last week, 44 chests Bengal, 22 Kurpah, 3 serons Curacca, prices firm. No sales this week.

HIDES.—At Havre, in the week ending Friday, the sales were 2,640 Buenos Ayres and Monte Video dry ox and cow, 98f to 110f the 50 kilogs; 4,200 Monte Video salted saladeros ox, 62f; 4,000 ditto cow, 60f to 61f; 1,015 Rio Grande dry, 100f to 103f 50c; 1,350 ditto salted ox and cow, 55f to 59f; 1,310 Pernambuco drysalted, 74f to 75f; 500 Bahia dry, 93f 50c; 556 New York salted, 48f; 3,350 Valparaiso drysalted ox and cow, 82f. There was also an auction, the prices realized in which were mentioned last week. This week, Buenos Ayres dry cow, 107f 50c; Pernambuco salted, 55f; Bahia drysalted, 74f; Rio Janeiro salted ox, 54f 50c; Monte Video horse salted, 44f.

WOOL.—At Havre, in the week ending Friday, 130 bales La Plata unwashed, 1f 20c to 1f 35c the kilog; 22 Denmark washed, 3f 15c, and 6 Russia, 4f 45c. This week, Buenos Ayres unwashed, 120f to 128f the 50 kilogs; Rio Grande washed, 100f to 170f.

TALLOW.—The sales at Havre, in the week ending Friday, were only 50 pipes La Plata saladeros ox, 54f 75c the 50 kilogs; 125 pipes 195 demi-pipes 200 casks sheep, 52f to 53f 50c. This week, La Plata, sheep, 52f 25c to 53f. At Paris, yesterday, the 100 kilogs without octroi duty, 105f.

SPICES.—At Paris, yesterday, 3-6 first quality, 90 deg., 68f and 67f 50c the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 26 deg., 95f; 3-6 beetroot, first quality, 90 deg., 73f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Minister at Washington, enclosing a copy of an Act recently passed by the Congress of the United States for "regulating the duties on imported copper and copper ores."

It is important to note that in the eight months ending February, 1869, inclusive, the Customs receipts of the United States showed an increase of \$10,500,000 upon the corresponding period of 1867-8. The Customs' receipts of the Republic for the year ending the 30th of June, 1869, are now estimated at \$175,000,000, or more than sufficient to meet the interest for the year on the gold-bearing debt of the Union. The total receipts of Californian gold at New York in the eight months ending February, 1869, inclusive, were \$15,382,502, as compared with \$21,545,598 in the corresponding eight months of 1867-8. The amount of the Pacific Railroad bonds issued at the close of February, 1869, was \$53,937,000, as compared with \$52,017,000 at the close of January, 1869. These bonds bear an interest of 6 per cent. per annum, guaranteed by the Washington Treaty, but it is right to note that the interest is payable in currency.

The American trade statistics from the commencement of the present year suggest important considerations—importations on an enormous scale, and greatly diminished exportations. The value of the foreign goods landed at New York in January and February has been 3,674,000, against 7,247,000 in the same two months of 1868—"a total without precedent, except during the extraordinary rush of business in 1866 from the termination of the war." Meanwhile the value of the exports has been only 4,790,000, against 7,400,000 in 1868. The difference in the figures of the two years has been made up by the flood of United States bonds lately consigned to Europe. The money thus drawn from this side may have enabled the New York merchants to hold back their stocks of produce for higher prices, or it may simply have operated to keep up a system of inflation and over-trading which in due time must result in a crash. Some of the experienced merchants of New York apprehend that the latter inference is the true one.

The advices from South Australia are to the 3rd of February. Drought was again prevalent in the far North, and it was feared the Lake Hope country would have to be abandoned. The harvest had been gathered, but as the result was not quite so good as expected prices had temporarily advanced, wheat being 4s 3d per bushel. The new Land Bill has passed into law, but some months will be requisite to bring it into operation and to test its effects. The instructions to Mr Goyder, by whom the survey of the Northern territory is to be executed, give him unbounded latitude for the selection of a site. On the question of a Customs Union with the other colonies, the disposition was favourable. There was no mining news of importance. The banks sold drafts on London at 60 days' sight at 1 prem., and bought at 1 discount.

Melbourne advices announce that the Government have invited tenders for a monthly mail service by steamships to England, via the Cape of Good Hope. The withdrawal of the Panama Company from the scene revived the long-discussed question of a fortnightly mail, via Galle. The Government, however, have at last arrived at the conclusion that more immigrants are wanted here, and they give the preference to a monthly service by the Cape of Good Hope, mainly because it can be conducted by large steam-vessels, carrying great numbers of passengers, these vessels being timed so as to alternate with the Peninsular and Oriental Company's vessels on the Red Sea line. The ships to be employed are not to be of less burden than 2,500 tons, and must have accommodation for 500 steerage passengers; and the tenderers have a choice as to whether they will ask for a fixed sum as a subsidy, or such form of contract as will encourage the immigrant trade.

The accounts from the Red River territory with regard to the prospects of the North-Western fur crop for the present season state that from perhaps the excessive "catch" of last year, mink are not likely to yield over one-half the usual number. The lynx also is caught in far less numbers than last year. The yield of other, beavers, martens, rats, fisher, and foxes will be about the same as that of last year; while the number of the skins of the skunk will be largely in excess. The buffalo—arratis always—seemed of late to have almost deserted the territory; but the latest reports describe a return movement toward

the Red River, so that for the spring trade a fair supply is yet expected.

Complaints are made of irregularities and delays in the Continental mails via Ostend. As it would be undesirable for our means of communication with Germany to be limited to the single route by Calais, it is hoped by the leading mercantile houses that our postal authorities will place themselves in communication with the Belgian Government with the view of some remedy being devised.

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

	Paupers.				Corre- sponding Total in 1868.
	Indoor.		Outdoor.		
	Adults and Children	Admits.	Children under 16	4th week Feb., 1869.	
West district .....	4,880	6,334	4,514	20,560	19,873
North district .....	4,376	11,662	9,178	27,216	27,603
Central district .....	6,970	8,066	6,344	21,382	23,708
East district .....	8,388	12,002	13,169	34,404	37,730
South district .....	9,906	10,089	13,106	45,332	40,083
<b>Total of the Metropolis .....</b>	<b>35,534</b>	<b>48,096</b>	<b>48,386</b>	<b>149,014</b>	<b>153,901</b>

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.

The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, 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 clerk in the Guardians of St George's-in-the-East has failed to transmit the return for this week.

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, 2,802,000.

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Second week of March, 1869.....	36,324	112,190	148,514	
— — — 1868.....	36,225	116,376	152,601	
— — — 1867.....	34,324	115,497	149,821	
— — — 1866.....	32,394	76,376	108,770	

The Government of New South Wales have publicly stated that steps have been taken to invite neighbouring colonies to a conference to be held this year on the question of telegraphic communication with India.

**TO READERS AND CORRESPONDENTS.**

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

Communications must be authenticated by the name of the writer

**THE BANKERS' GAZETTE**

**BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.**

(FROM THE GAZETTE)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 24th day of March, 1869.

**ISSUE DEPARTMENT.**

Notes issued.....	£ 31,918,600	Government Debt .....	11,016,100
		Other Securities .....	3,964,900
		Gold Coin and Bullion .....	16,916,000
		Silver Bullion .....	—
	31,918,600		31,916,000

**BANKING DEPARTMENT.**

Proprietors Capital .....	14,358,000	Government Securities .....	13,969,083
Reserve .....	3,695,408	Other Securities .....	19,124,494
Public Deposits, including Ex- chequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	7,507,009	Notes .....	5,982,178
Other Deposits .....	17,083,451	Gold and Silver Coin .....	1,116,623
Seven-day and other Bills.....	423,469		
	43,222,387		43,222,387

Dated the 24th March, 1869.

GEO. FORBES, Chief Cashier.

THE OLD FIRM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills) .....	28,369,594	Securities .....	33,570,587
Public Deposits .....	7,507,009	Coin and Bullion .....	18,036,225
Private Deposits .....	17,083,451		
	47,910,354		51,606,762

The balance of Assets above Liabilities being 3,696,408, 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 .....	158,922	—
Public Deposits .....	204,252	—
Other Deposits .....	—	950,350
Government Securities .....	—	127,494
Other Securities .....	—	234,878
Bullion .....	—	83,897
Reserve .....	28,577	—
	392,751	1,396,619

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

	Week ending March 26, 1869.	Week ending March 17, 1868.	Week ending March 25, 1868.
Thursday .....	£ 3,162,070	£ 3,700,000	£ 7,995,000
Friday .....	3,982,000	36,550,000	2,354,000
Saturday .....	16,800,000	12,184,000	10,548,000
Monday .....	8,784,000	10,294,000	3,948,000
Tuesday .....	3,928,000	3,937,000	3,164,000
Wednesday .....	12,073,000	9,755,000	7,456,000
<b>Total .....</b>	<b>60,760,000</b>	<b>78,260,000</b>	<b>53,780,000</b>

GEORGE DORRISYSHIRE, Chief-Inspector.

Bankers' Clearing-house, March 25, 1869.

The Bank of England return, made up to Wednesday, the 24th March, shows that, chiefly through the heavy withdrawal of other deposits, the total reserve of notes and coin is diminished by rather more than a quarter of a million. The decrease in the total of bills discounted, &c., is 224,878, and in the total of coin and bullion, 83,897.

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

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills.....	£ 21,136,390	£ 22,007,904	£ 22,227,729	£ 23,772,378	£ 23,360,000
Public deposits.....	9,998,767	8,377,046	9,328,616	7,267,476	7,607,000
Other deposits.....	13,601,339	13,332,000	17,169,812	19,602,226	17,083,451
Government securities.....	10,696,147	10,912,483	13,111,068	13,272,162	13,969,083
Other securities.....	16,968,694	21,979,302	20,017,989	19,089,538	18,124,494
Reserve of notes & coin	14,907,860	7,740,667	22,289,517	23,103,218	16,969,909
Coin and bullion .....	13,994,635	14,363,897	19,927,292	21,419,083	16,083,451
Bank rate of discount... 2½ p.c.	6 p.c.	6 p.c.	8 p.c.	2 p.c.	2 p.c.
Price of Consols .....	96½	96½	91½	96½	91½
Average price of wheat	40s 1d	46s 3d	39s 0d	70s 5d	47s 9d
Exchange on Paris (short)	25 7½ 10	25 2½ 20	25 15 25	26 15 25	23 15 25
— Amsterdam ditto ...	11 15 14	11 18 19	11 10½ 17½	11 18 18½	13 9 14
— Hamburg (3 months)	13 4 4½	13 10 10½	13 2½ 9	13 9½ 10½	13 14 14½

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 3,306,755; in 1866, a deficiency of 8,547,302; in 1867, a deficiency of 2,848,177; and in 1868, an excess of 462,388. In 1869, there is a deficiency of 2,091,033.

**DISCOUNT AND MONEY MARKET.**—In preparation for the requirements arising out of the Stock Exchange fortnightly settlement which began yesterday, and to meet the slightly increased demand from the country which has been experienced, there has been just a fair inquiry for money in the general market. The tendency of the value of money has however been decidedly downwards for the moment, and there seems but little probability that the course of the market will be reversed for some time. In almost whatever direction we look it is difficult to find any traces worthy of notice of a material revival in any branch of trade. Better things have been looked for ere this for the year 1869, instead of which, as regards certain branches of manufactures, we are in a more dead calm than ever. The continued scarcity and dearth of cotton is causing a return to the hard times which it was hoped had been left behind, and the other evidences which reach us from the North can but confirm the impression that the stagnation in the cotton districts must so long as it lasts exercise a depressing effect upon the whole country. Some slight attention has been attracted by a renewal of withdrawals of gold from the Bank, but in the face of over a million sterling which is on its way from Australia, and considering the accumulation of treasure at Paris, no appreciable effect has been produced. With the conclusion of the Easter holidays the supply of money will be augmented by the payment of the dividends, and although various projects are known to be in readiness for a favourable opportunity, the extent to which the public have already subscribed to loans, &c., may be advanced as a reason why new undertakings, unless of a thoroughly sound and useful nature, will not be likely to meet with support.

Upon the stock Exchange money was a little more wanted on Thursday, and the terms were a little harder at 2½ for short loans against Government securities. Yesterday being a double day in the general discount market there was a little more doing, but there being plenty of money the terms did not exceed 2½ to 2½ for short paper.

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

30 to 60 days.....	2½ per cent.
3 months.....	2½ 3 per cent.

4 to 6 months—Bank bills ..... 2½ 3¼ per cent.  
 4 to 6 months—Trade bills ..... 3¼ 4 per cent.

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

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

The London and Westminster allows only 1% for sums below 500*l*.

The discount quotations current on the bourses at 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 advos	...
Frankfort .....	2½	1½ 2
Amsterdam .....	2½	2½
Turin .....	5	...
— .....	7 advances	...
Brussels .....	2½	2½ 3
— .....	3½ advos	...
Madrid .....	5	...
Hamburg .....	7	1½
St Petersburg .....	7	6½

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

	INCREASE	fos
Cash .....		20,000,000
Private accounts .....		14,400,000
Treasury balance .....		1,750,000
	DECREASE	fos
Bills discounted .....		10,142,000
Notes .....		7,750,000
Advances .....		90,900

The two chief alterations are again in the cash in hand, which shows a large increase, and in the bills discounted, which have decreased by nearly half a million sterling.

**ENGLISH GOVERNMENT STOCKS.**—Since we last wrote the Government funds declined ½ per cent. early in the week, the movement being chiefly owing to the uncertainty which was again created as to the future course of the money market by a renewal of withdrawals of gold from the Bank for exportation. The bullion market however became subsequently quiet, and the uneasiness was removed to some extent by the statement that over a million sterling in gold was on the way to Europe to Australia. Some effect has likewise been produced in the favourable direction by the desire which apparently animates the Emperor Napoleon to promote the welfare of the working classes of France; and likewise by the disposition manifested recently by the new President of the United States, in replying to the congratulations of the representatives of foreign Powers, to smooth away existing difficulties and endeavour to maintain the relations of peace and friendship at present existing. Notwithstanding a fall yesterday afternoon of ½ per cent. in French rentes and somewhat disquieting rumours from that quarter, Consols were well maintained at the close at 93½ for money and 93½ to 93½ for the account, the sluggish nature of the money market being the counteracting influence.

**FOREIGN STOCKS.**—The operations in this department, whether for speculation or investment, have visibly diminished with the approach of the Easter holidays. The account also has been a long one, and a very natural curiosity always exists until the first day of the settlement reveals to what extent the various securities have been really bought or sold, as the mere operations do not necessarily indicate that the stock will actually change hands, although there may be a change in the figures. A recovery from the lowest point to which Peruvian bonds were depressed has taken place, and the absence of any corroborative evidence from other quarters to strengthen the testimony which was so boldly advanced to the prejudice of these bonds may now be held as sufficient proof that the statements were entirely gratuitous. Although Spanish New Threes are believed to be almost as low as can be expected in price, the uncertainty that the provisional Government will be able eventually to maintain their position and conciliate all parties, and bring the affairs of the nation into working order, by which no doubt the chances of these bondholders would be at once improved, buyers are invariably shy if there is not a tolerably fair certainty of a dividend. The bonds of the Egyptian Government are maintained in price with almost remarkable firmness, if it be remembered how short a time since these securities were of all perhaps the most fluctuating. The opening of the Suez Canal is doubtless expected to benefit materially the country by adding to the

cultivation of the soil, increasing the population and the revenue. The attempts, which so signally failed, to place the Turkish Treasury bonds on this market, appear to have met with the same fate in other quarters as well as at Constantinople. A slight improvement has taken place of late in the price of the old bonds held in this country. The announcement that the sittings of a commission named by the Turkish Government are to commence at once to inquire into the state of trade in Turkey, and to report on the best means for its development, may have tended in some degree to support the stock. However small the movement may be, so long as it be in the right direction, and there is some disposition shown to keep the debts due to foreign creditors in something like manageable order, the Turkish Government may still have a chance to obtain further assistance if it can be shown that the interests of all would be thereby benefited. The statement issued yesterday by the Imperial Bank at Constantinople is so far as it goes satisfactory. The yearly account of the Government receipts and payments for the service of the foreign loans and general debt up to the 12th inst. shows that there is a small balance over, which has been carried to the credit of the current year's account.

The fall of ½ in the French funds yesterday afternoon is attributed chiefly to a rumour that the Government intend to annul the discounting of the instalments still to be paid of the last loan. The tone was firm in this department, several descriptions standing at an advance at the close. Argentine were ¼ better, and a rise was marked in Spanish of 1867, Turkish, and some of the Egyptian, Italian apparently being little influenced by the fall in the same stock at Paris.

The Stock Exchange Committee have appointed Wednesday, the 31st instant, a special settling-day in the scrip of the 369,200*l* Six per Cent. Bonds of the United Canal and Railroad Company of New Jersey, which are to be officially quoted.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine, 1868, 89½ to 89½. Austrian, 1859, 65½. Brazilian, 1863, 71½; ditto, 1865, 79½ to 80. Chilean, 1867, 95; ditto, 1866, 101½. Danubian, 1864, 76; ditto, 1867, 87½ to 88. Dutch Certificates, 89½. Egyptian, second issue, 100*l* bonds, 88½ to 82½; ditto, 1864, for account, 89½; ditto, 100*l* bonds, 90½ to 90½; ditto, 1868, 75½ to 76; ditto, 100*l* bonds, 76½ to 76; ditto, Government Railway Debentures, 76 to 97½. Greek, 11½ to 11½. Guatemala, 62. Honduras Government Railway Loan, 85. Italian, 1861, 55½ to 55½; ditto Maremmana Railway, 56½. Mexican, 14½ to 14½. Moorish, 99. New Granada, 16½ to 16½. Peruvian, 1865, 78½ to 79; ditto, for account, 79½. Portuguese, 1853, &c., 36½ to 36½; Russian, 1822, 87 to 86½; ditto, 1859, 54½; ditto, 1862, 86½; ditto, 1864, 94; ditto, Nicolai Railway, 67. Spanish, 1867, 31½; ditto, Deferred, 31½. Swedish, 1868, 95½. Turkish, 1858, 63½ to 63½; ditto, 1862, 67½ to 66½; ditto, 100*l* bonds, 67½ to 68½; ditto, 1865, 41½ to 41½; ditto 6 per Cents., 64½ to 64½. Venezuela, 1862, 21.

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

	Money.		Account.		Exchange Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	93	93½	93½	94	1s
Monday .....	93	93½	93½	94	4s
Tuesday .....	92½	93½	93½	94	par 6s p
Wednesday .....	92½	93½	93½	94	par 6s p
Thursday .....	93	93½	93½	94	par 6s p
Friday .....	93	93½	93½	94	...

  

	Closing prices last Friday.	Closing prices Thursday.
3 per cent. consols, account ...	93 ½	93 ½
— do do do do do do do do ...	94 ½	94 ½
New 3 per cents. ....	91 ½	91 ½
3 per cent. reduced. ....	91 ½	91 ½
Exchange bills. .... March	par 5	par 5
— do do do do do do do do	par 5	par 5
Bank stock .....	238 40	238 40
East India stock .....	210 12	210 12
— do do do do do do do do	112 ½	112 ½
Dutch 2½ per cents. ....	54 64	54 64
— do do do do do do do do	88 90	88 90
Egyptian 7 per cents, 1862 ...	81 ½	81 ½
— do do do do do do do do	89 90	89 90
Mexican 3 per cents. ....	14 ½ 15	14 ½ 15
Granada 2 per cents. ....	16 ½	16 ½
Peruvian 4½ per cents. ....	36 ½	36 ½
Portuguese 3 per cents, 1853 ...	36 ½	36 ½
Russian 5 per cents, 1853 ...	86 74	86 74
— do do do do do do do do	86 74	86 74
Sardinian 5 per cents. ....	73 44	73 44
Spanish 3 per cents. ....	33 ½	33 ½
— do do do do do do do do	31 ½	31 ½
— New 3. ....	31 ½	31 ½
Turkish 6 per cents, 1864 ...	64 ½	64 ½
— do do do do do do do do	65 4	65 4
— do do do do do do do do	64 7	64 7
— do do do do do do do do	101 3	101 3

	Closing prices last Friday.	Closing prices Thursday.
Venezuela 6 per cent	11 3/4	11 3/4
Italian 5 per cent, 1861	54 1/2	54 1/2

**ENGLISH RAILWAY STOCKS.**—Early in the week an unfavourable effect was produced by the publication of reduced traffic returns by the Brighton and South-Eastern Companies, several lines falling  $\frac{1}{2}$  to  $\frac{3}{4}$ , while London and North-Western and Manchester and Sheffield were prominently firm. A number of sales following the issue of the directors' report brought Caledonian down 1 per cent. Renewed heaviness was subsequently experienced, Metropolitan ordinary and Extension leading the way at a fall of 1 per cent., attributed to the issue of a circular giving explanations of the circumstances which induced the withdrawal of the proceedings in the Court of Chancery. The approach of the settlement assisted the tendency to weakness. Yesterday, owing to easier rates of continuation, the market wore a better appearance, the principal feature being an advance of over  $\frac{1}{2}$  per cent. in Great Northern "A" stock, the stock being scarce. Manchester and Sheffield rose  $\frac{1}{4}$ , and several others were better, while Caledonian, in operations for the fall, fell a further  $\frac{1}{4}$ .

**FOREIGN RAILWAYS.**—The traffic receipts of the Buenos Ayres Great Southern Railway, from the 1st January to the 7th February, amounted to 13,983/ 8s 2d, against 8,369/ 10s 11d in the corresponding period of last year, or equal to an increase of over 64 per cent.

With reference to the Central Argentine Railway, from the latest report we learn that the company, being relieved from its financial difficulties, the works had been carried on with vigour; and it was expected that by the last day of the year the line would be open to Cordova. The Paraguayan war, and the outbreak of cholera, had delayed the works. As the line had been opened in sections, it was difficult to form an accurate estimate of the traffic per mile. The land question was not so satisfactory. The Government had offered the land in instalments, and it was hoped when the war was over the Government would give up the land. The railway would be the first line to connect the River Plate with Chili on one hand, and Bolivia on the other.

The *Etoile Belge* of the 25th contains a rumour to the effect that a Prussian company proposes to enter into negotiations with the Belgian Grand Central Railway Company to resume the management and working of the line from Aix-la-Chapelle to Antwerp. It is added that this project has been officially communicated to the Belgian Cabinet.

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

	RAILWAYS. Closing prices last Friday.	Closing prices Thursday.
Bristol and Exeter	77 9	77 1/2
Caledonian	80 1/2	77 1/2
Great Eastern	37 1/2	37 1/2
Great Northern	102 1/2	107 1/2
— A Stock	107 1/2	109 1/2
Great Western	49 1/2	50 1/2
Lancashire and Yorkshire	123 1/2	122 1/2
London, Brighton, and S. Coast	49 1/2	48 1/2
London, Chatham, and Dover	16 1/2	16 1/2
London and North-Western	11 1/2	11 1/2
London and South-Western	27 1/2	27 1/2
Metropolitan	108 1/2	102 1/2
Midland	116 1/2	116 1/2
North British	34 1/2	35 1/2
North-Eastern—Berwick	102 1/2	102 1/2
— York	92 1/2	92 1/2
North Staffordshire	57 1/2	54 1/2
Oxford, West Midland	27 1/2	27 1/2
South-Eastern	70 1/2	70 1/2
South Wales	47 1/2	47 1/2
BRITISH POSSESSIONS.		
Bombay and Baroda	104 1/2	104 1/2
East Indian guar 5 per cent	107 1/2	107 1/2
Grand Trunk of Canada	15 1/2	15 1/2
Great Indian Peninsula 5 p.c.	105 1/2	105 1/2
Great Western of Canada	10 1/2	10 1/2
Madras guar 5 per cent	102 1/2	102 1/2
— Delhi shares guar 5 p.c.	102 1/2	102 1/2
FOREIGN SHARES.		
Bahia and San Francisco	16 1/2	16 1/2
Dutch-Netherlands	23 1/2	23 1/2
Eastern of France	22 1/2	22 1/2
Great Lakes	10 1/2	10 1/2
Northern of France	46 1/2	46 1/2
Paris, Lyons, and Mediterranean	384 1/2	384 1/2
Paris and Orleans	374 1/2	374 1/2
Rambre and Meuse	6 1/2	6 1/2
S. Austrian & Lomb.-Venetian	12 1/2	12 1/2
Recife and San Francisco	13 1/2	13 1/2
Western & N. Western of France	23 1/2	23 1/2

**AMERICAN SECURITIES.**—The chief feature in the London market for American securities during the past week has been the increased demand for the 5.20 bonds of 1867, holders of the previous issues showing increased desire to exchange them for an equally valuable security at the lower price. The change in quotations since our last is very slight; but there appears to be a growing inquiry for American securities of a

first-rate character, as they at the present quotations yield a higher rate of interest than any other sound investments offering. Further strength has been apparent towards the close of the week, purchases being induced by the pacific and friendly nature of the reply of the President to the congratulations recently offered to him by the representatives of foreign Powers. Yesterday American Government securities were firm; the 5-20 bonds, 1882, improving  $\frac{1}{2}$  to  $\frac{3}{4}$  per cent., closing 83  $\frac{3}{4}$  to  $\frac{3}{4}$ ; ditto 1885, 82  $\frac{1}{2}$  to  $\frac{3}{4}$ ; ditto 10-40's, 1904, 73  $\frac{1}{2}$  to  $\frac{3}{4}$ ; Erie shares, 24 to  $\frac{1}{2}$ .

**BANKS.**—The tendency of these shares has again been in the downward direction, influenced no doubt by the easy state of the money market and the small amount of discount business. Ionian have fallen 1/4, Anglo-Italian, London and River Plate, London and County, London and Westminster, Anglo-Austrian, Anglo-Hungarian, and Chartered Mercantile of India, 10s.

**FOREIGN BANKS.**—The *Anglo-Brazilian Times* of the 23rd February states that a monetary crisis had occurred in Monte Video, and the Maua and Navia Banks closed their doors on the 12th of February. The Navia Bank afterwards announced its resumption, but the Maua Bank entered into liquidation, the Baron de Maua forming one of the Commission. The Baron de Maua had published an energetic protest against the bad faith of the Government of Uruguay in carrying out the provisions of the decree of July 16, 1868, and declared therein that he would hold that Government responsible for the consequences of its acts.

With regard to banking enterprise in Austria a contemporary states that—"Those two enterprising establishments, the Credit Austalt in conjunction with the Anglo-Austrian Bank, in Vienna, have again been successful in creating a new banking establishment, viz., the Austro-Egyptian Bank, which, with these two undertakings as its representatives in Europe, will have a large field for enterprise in Egypt. The Austrian Credit-Austalt has handed over to the Austro-Egyptian Bank the valuable custom, together with the staff of its branch in Alexandria, free from all liabilities, without any charge. Amongst other conditions it is expressly stipulated that the bank shall not engage in dealing in produce and merchandise on its own account. The Vienna Bourse has already ranked the shares at some 30 over par. The Universal Agricultural Bank, with its head office in Vienna, is another institution which has just received the sanction of the Minister of the Interior. The title of this bank sufficiently indicates the nature and sphere of its transactions; it is brought out under the auspices of some of the highest nobility and wealthiest commoners.

**FINANCIAL SHARES.**—These shares have been without variation worthy of remark.

**MISCELLANEOUS SHARES.**—The feature in this department has been the meeting in reference to the proposal made by Lord Granville. Considerable indignation being expressed by several holders at the proposition to dispose of their property at what they considered so low a figure, it was found necessary to adjourn the meeting for a fortnight. The shares fell a further 10s yesterday, leaving the 20/ shares now only worth 12/ 10s. Electric and International Telegraph, British and Irish and Magnetic and Reuter's have fallen heavily. At the close of the week the first-named recovered 5/.

The Sublime Porte has officially notified Prince Stirbey of its decision to concede to Roumania the right of coining her own money.

A letter has been addressed by the Governor of the Bank of England to Sir John Lubbock, honorary secretary to the Committee of Bankers, to the following effect:—"With a view to the payment of the dividends on Government stocks at the earliest period practicable, an arrangement has been assented to by her Majesty's Government which will enable the Bank of England to receive the bankers' signatures to warrants one day earlier than has hitherto been possible. Arrangements having also been made with the Committee of Bankers to appropriate only one day for receiving their signatures,—which it is hoped will not be found to cause any serious inconvenience,—it is proposed that in future the dividends on Government stocks shall be paid on the 6th of January, April, and July, instead of the 8th, and on the 11th of October, instead of the 13th, except when either the 5th or 6th of January, April, or July, or the 10th or 11th of October, falls on a Sunday, in which cases the dividends will not be payable



until the 7th of January, April, or July, or the 12th of October.

EXCHANGES.—There have been very few variations this week. Bills on Lisbon and Oporto are flat, Petersburg fractionally lower, and the quotation on Austria again 10c to 15c higher. The French exchange remains firm as before, and the high rate on Holland is kept up, probably from speculations in American bonds. Some silver is on the way from Holland as well as from Hamburg, but the market being flat on this side there is scarcely any profit on the article, at least not from Holland, where a protective sliding scale exists which enables the Bank to charge more for selling than the price they pay when buying. This difference in buying and selling value does not exist at Hamburg, and a considerably larger margin in the rate of exchange is therefore required to draw silver from Holland than from Hamburg.

Amongst foreign rates on London, Hongkong shows an advance of 1/4d, and the quotation of 5 per cent. premium at Mauritius is remarkable, especially when compared with 3 1/2 to 4 per cent. discount at Ceylon.

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

Gold.—Since our circular of the 18th, withdrawals of gold from the Bank to the extent of 105,000l have taken place. The Britomart has brought 10,000l from Melbourne, and this has also been taken for export, the demand for the Continent being sufficiently active to absorb all immediate arrivals. The Syria has taken 13,500l to Bombay, and the Hansa 33,000l in doubloons to New York. The following vessels are bringing gold from Australia and New Zealand:—The Rhuddlan Castle, 42,000l; Red Jacket, 41,000l; Mediator, 14,000l; Rockcliff, 20,000l; Suffolk, 81,000l; Conflict, 94,000l; Siam, 72,000l; La Hogue, 28,000l; Holmesdale, 94,000l; Ben Nevis, 54,000l; Moravian, 47,500l; Ernestine, 24,500l; Donald McKay, 54,000l; Wellesley, 26,000l; Niagara, 31,000l; Sussex, 51,000l; Red Rover, 33,500l; Maid of Judah, 115,500l; Highflyer, 101,000l; Manchester, 41,500l; Lansdowne, 66,000l; Reigate, 56,500l; Essex, 72,000l; Ascalon, 29,000l—total, 1,269,000l, of which about 292,500l may be considered as fully due.

Silver.—The Syria has taken 27,500l to Bombay. The demand for India has not been very active during the week, and the supply by the Tasmanian was sold at 60 7/8d per oz standard.

Mexican Dollars.—The large amount of this coin brought by the Royal mail and French steamers has nearly all been sold at 59 1/2d per oz for China, and will be sent thither partly by overland mail, and partly by steamer via the Cape. The Syria has taken 30,500l to China.

Exchange on India for drafts by the banks may be quoted 1s 11 1/2d to 1s 11 3/4d for Bombay, Calcutta, and Madras.

India Government Loan Notes are unchanged at the following prices:—92 to 93 for 4 per Cents.; 104 1/2 to 105 1/2 for 5 per Cents.; and 109 1/2 to 110 1/2 for 5 1/2 per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 10d per oz std, last price; ditto refinable, 78s per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 73s 10 1/2d per oz, ditto; United States gold coin, 76s 3d per oz, none here. Silver—Bar silver, fine, 5s 0 1/2d to 5s 0 3/4d per oz std; ditto, containing 5 grains gold, 5s 1 1/4d per oz std; fine cake silver, 5s 5 1/2d to 5s 5 3/4d per oz, last price. Mexican dollars, 4s 11 1/2d per oz. Quicksilver, 6l 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent, Name, Paid, Price. Lists various colonial government securities such as Canada, New Brunswick, New South Wales, Nova Scotia, Queensland, South Australia, Tasmania, Victoria, and New Zealand.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thur., Fri. Lists various English stocks including 5 per cent Consols, Bank Stock, and various government securities.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat., Mon., Tues., Wed., Thur., Fri. Lists various foreign stocks including Argentine Republic, Austrian Bonds, Brazilian 5 per cent, Chilean 5 per cent, Colombian 5 per cent, Danish 5 per cent, Egyptian 7 per cent, Equador New Consolidated, Government Railway Debentures, Honduran Government Railway Loan, Italian 5 per cent, Mexican 5 per cent, Montevideo European 5 per cent, New Grenada, Peruvian 5 per cent, Portuguese 5 p c, Russian 5 per cent, Sardinian 5 per cent, Spanish 5 per cent, Tasmanian 5 per cent, Turkish 5 per cent, and various other international securities.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks with columns for stock name, share value, and price. Includes entries like 'Venezuela 5 per cent.', 'Austrian 5 per cent.', and 'Italian 5 per cent.'.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for share value, name, shares, price, and price per share. Includes entries like 'Agra, Limited (A)', 'Bank of British Columbia', and 'Bank of Victoria, Australia'.

INSURANCE COMPANIES.

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

AMERICAN STOCKS

The annexed quotations—4s 6d to the dollar—are taken from Mr R. E. Satterthwaite's circular issued on Wednesday last—

Table listing American stocks and bonds with columns for Bid and Asked prices. Includes entries like 'United States 5 per Cent. Coupon Bonds, 1874', 'Michigan Central, 5 per cent., convertible, 1869, 1st Mortgage', and 'Illinois Central, 6 per cent., Mortgage, Redemption Sterling 1870'.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations with columns for Time, Price negotiated on 'Change', and Price negotiated on 'Change'. Includes entries for Amsterdam, Rotterdam, Antwerp, and other international locations.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for Stock or Dividend, Name, Shares, Paid, and Price per share. Includes entries like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, and various bank and insurance companies.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London, listing cities like Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, Trieste, St. Petersburg, Gothenburg, Alexandria, Barcelona, Cadix, Madrid, Lisbon, Oporto, New York, Havana, Melbourne, Sydney, Jamaica, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Mauritius, Singapore, Ceylon, Bombay, Madras, Calcutta, Hong Kong, and Shanghai with their respective exchange rates.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25 1/2 per 1 sterling. On comparing these rates with the English Mint price of 3 1/2 10/16 per ounce for standard gold, it appears that gold at the above price is about 1-10th dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 22nd inst., 103 1/2 per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Table of Docks listing Stock or Dividend, Name, Shares, Paid, and Price per Share. Includes entries like East and West India, London and St. Katherine, Do Debiture Stock, Millwall Freehold Land & Docks, Southampton, and Barry Commercial Dock.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails with columns for Destinations, Despatch of Next Mail from London, and Next Mail Due. Lists destinations such as Australia and New Zealand, Brazil, Buenos Ayres, & Monte Video, British North America, Canada, Cape de Verde, China, Ceylon, & Singapore, East Indies, Egypt, &c., Falkland Islands, Gibraltar, Honduras, India, Mauritius, Natal, New Zealand, Peninsular and Oriental Steam, Portugal, St. Helena, United States, Canada, &c., Western Coast of Africa, Madeira, and Canary Islands, West Indies and Pacific, La Guayra and Puerto Cabello, Santa Martha, Vera Cruz, and Tampico, Mexico, Bahamas, and Bermuda.

MAILS ARRIVED.

LASTEST DATES.

On March 20, from the WEST COAST OF AFRICA, per Calabar: Lagos, Feb. 15; Cape Coast Castle, 15; Accra, 20; St. Cruz de Tenerife, March 10; Sierra Leone, 1; Funchal, 12; Bathurst, 5. On March 22, from INDIA AND THE EAST, via Suez: Wellington, 18; Auckland, 22; Christchurch, 16; Nelson, 20; Dunedin, 24; Hokitika, 22; Greytown, 22; Brisbane, 27; Maryborough, 26; Rockhampton, 22; Hobart Town, 20; Launceston, 20; Adelaide, Feb. 2; Port Adelaide, 8; Perth, 2; Albany, 2; Melbourne, 2; Mobeena, 2; Geelong, 2; Calcutta, 20; Madras, 20; Ceylon, 24; Hong Kong, 2; Singapore, 16; Penang, 18; Batavia, 10; Labuan, 1; Bombay, 27; Aden, March 7; Suez, 13; Alexandria, 14.

On March 27, from AMERICA, per Weser:—Boston, March 10; Chicago, 9; New York, 11; Philadelphia, 10; Kingston and Montreal, 9; Toronto, 9; St Stephens, 6.  
On March 26, from INDIA, per Ripon:—Calcutta, Feb. 16; Bombay, 20; Madras, 16; Aden, 27; Suez, March 4; Alexandria, 7; Malta, 11; Gibraltar, 17.  
On March 25, from AMERICA, per City of Manchester:—Prince Edward Island, Feb. 22; Fredericton, N.B., March 9; St John, 10; Sackville, 9; Bermuda, 6; Halifax, 12.

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 20, 1869.—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	cwts 401103	cwts 113396	cwts 127598	cwts 643552	63	...	63
Barley	132236	42770	2269	198216	104	5718	5822
Oats	109228	27	...	109255	455	...	455
Rye	989	...	...	989	...	...	...
Peas	1519	7024	...	8548	103	...	103
Beans	29613	14444	...	44087	...	...	...
Indian corn	172486	16260	102237	390973	...	25	25
Buckwheat	201	...	...	201	...	...	...
Beer or buggs	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	668990	198821	231984	1296735	788	6265	7053
Wheatmeal or flour...	cwts 70685	cwts 29533	cwts 9682	cwts 110648	214	144	358
Barley meal	...	...	...	...	...	...	...
Oat meal	2	...	...	2	83	...	85
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	7	...	7
Bean meal	...	...	...	...	...	...	...
Indian corn meal	116	161	...	277	...	2	2
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	70685	29533	9682	110648	304	146	450
Total of corn and meal, exclusive of malt	938875	228354	241666	1407383	1092	6411	7503
Malt	qrs ...	qrs ...	qrs ...	qrs ...	qrs 837	qrs ...	qrs 837

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 20, 1869:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	53,220 3	47 9
Barley	25,189 0	45 0
Oats	2,707 3	27 3

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 20, 1869, and for the corresponding week in each of the years from 1868 to 1865:—

Week ending March 20.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869	s d 47 9	s d 45 0	s d 27 3	qrs bush 53,220 3	qrs bush 25,189 0	qrs bush 2,707 3
1868	72 5	43 4	26 9	40,896 7	29,327 3	11,336 4
1867	59 9	40 5	24 8	60,781 4	23,242 7	6,911 4
1866	45 3	38 6	24 1	66,812 5	36,877 7	6,552 4
1865	28 4	28 8	21 1	71,992 5	32,863 4	3,162 1

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade generally has ruled quiet this week, the holidays having interfered much with business. Wheat has shown little animation, notwithstanding the fall which took place last week. Holders of English produce, however, have shown more firmness, and seem inclined to resist further concessions for the present. All descriptions of spring corn—with the exception of barley, which has shown more firmness—have tended downwards in value throughout the country.

The Liverpool cotton market opened on Friday last with a slightly improved demand, and although only a moderate business has been done, the market has been very firm, and at the close quotations show  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb advance since last Friday. The total sales for the week of five days only are 63,180 bales; of which the trade have taken 45,090 bales; speculators and exporters 18,090 bales. The imports are 44,804 bales; the actual exports 5,136 bales; and to-day's stock is estimated at 258,200 bales. Quotations for all descriptions have advanced  $\frac{1}{2}$ d per lb on the spot, and  $\frac{1}{4}$ d to  $\frac{3}{4}$ d for arrival since this day se'night. To-day the market closes very firm; sales, 16,000 bales.

At New York, on the 25th inst., middling Upland cotton was selling at 29 $\frac{1}{2}$  cents per lb. Telegraphic advices from Bombay to the 20th inst. report:—New Oomrawuttee, 270 rs per candy, or 9 432d per lb, with freight; new Broach, 270 rs per candy, or 9 432d per lb, with freight; new Dhollerah, 274 rs per candy, or 9 562d per lb, with freight. Market for goods quiet. Shipments of cotton during the fortnight, 30,000 bales.

Below we give an extract from Messrs W. Nicol and Co.'s circular, dated Bombay, February 27:—The cotton market opened very quietly at the beginning of the week, and prices

gradually receded, until at one period new Broach and Oomrawuttee were procurable at 262 rs to 263 rs per candy. A; this decline the demand became more active, and as the tone of the later telegrams from the Liverpool market at the same time began to improve, prices rapidly recovered, closing fully 4 rs to 5 rs per candy higher than our quotations of last week. Arrivals still continue in excess of the demand, and we do not think our quotations of to-day can be supported unless the home market shows a further advance. The up-country markets have been less active of late, prices as a rule showing no margin upon Bombay quotations. We find a falling off in the quality of the Oomrawuttee now coming forward, and we hear the same complaint from the up-country markets. Fully one-half of this crop has already come forward, and the present season will close very early. Broach is now coming forward of excellent quality, and is relatively the cheapest cotton in the market. A few docras of new Dharwar are already in the market, but no quantity will reach us before the middle of next month. Prices for delivery f.o.b. at Carwar are now quoted 282 rs per candy. Dhollerah will be a very fine crop this year. The few samples which have reached us so far show a superior sample to last of the preceding year, and all reports from the country are unanimous in declaring this crop to be one of the earliest and best as to quality that we have had for many years. We have a great many vessels on the berth for England and the Continent, and we look for a large clearance before the close of the fair season fully more than last season's.

EXPORT OF COTTON FROM BOMBAY TO FEBRUARY 26.

	1869.	1868.
	bales.	bales.
London	300	1,224
Liverpool	120,266	121,148
Hull	...	...
Total, Great Britain	120,566	122,372
Continent	30,232	10,247
Falmouth for orders	...	...
China	1,119	6,012
Grand Total	151,917	138,631

Actual exports since last mail left, 32,487 bales.

Messrs Mellor and Co. have received the following telegram, dated March 19th, from their correspondents at Alexandria:—Cotton market dull, but few sellers. Middling fair, 12d per lb, cost and freight; fair, 12 $\frac{1}{2}$ d per lb, cost and freight; fully fair, 12 $\frac{3}{4}$ d per lb, cost and freight; good fair, 13d per lb, cost and freight. Receipts for the week, 25,000 cantars. Shipments for the week, 3,500 bales. Under date 23rd instant, Messrs Maxwell and Co., of Madras, telegraph:—Fair Western cotton 8 $\frac{1}{2}$ d per lb, scarce.

The tea market has ruled quiet, and the general tendency of prices has been in favour of buyers. Last week duty was paid in London on 1,221,060lbs; the exports were 762,675lbs; and the removals coastwise 784,146lbs.

Both raw and refined sugars have been in active request, and the quotations have been on the advance.

The annexed is dated Havana, March 6:—The sugar market became much excited during the latter part of the past month at constantly advancing prices, which at the close were ruling on the basis of 10 $\frac{1}{2}$  rs for No. 12, and even as high as 10 $\frac{3}{4}$  rs and 11 rs was paid for lots of superior quality. The excitement subsided since the beginning of this month, in consequence of less encouraging advices from abroad, and as owing to the re-establishment of export duties on the principal articles of produce, and the market being still in an unsettled state, our quotations are nominally as follows:—Cucuruchos, Dutch numbers, 8 to 10, 24s 11 $\frac{1}{2}$ d to 26s 2 $\frac{1}{2}$ d; ordinary yellows, ditto, 11 to 12, 26s 9 $\frac{1}{2}$ d to 27s 4 $\frac{1}{2}$ d; middling yellows, ditto, 13 to 14, 27s 11 $\frac{1}{2}$ d to 28s 6 $\frac{1}{2}$ d; fine yellows, ditto, 15 to 17, 29s 2d to 30s 4 $\frac{1}{2}$ d; five yellows, ditto, 18 to 20, 30s 11 $\frac{1}{2}$ d to 32s 2d; ordinary whites, 33s 4d; middling whites, 55s 9d; fine and florete whites, 38s 1d to 39s 4d; Muscovadoes fair to good refining, at outports, 24s 1d to 25s 3d per cwt, free on board. The export duties levied from the first of this month amount to—Sugar, 50c per box and \$1.25 per hhd; tobacco, \$1 per bale; and segars, 50c per mille. An extra duty of 5 per cent. is also charged on all articles of import. The stock of sugar here and at Matanzas, including hogsheads, up to the end of last month, amounted to 179,700 boxes, against 211,300 boxes and 267,900 boxes at the corresponding periods in 1868 and 1867. The exports from this port, Matanzas and Cardenas, to the end of last month, compare as follows:—

To—	1869		1868	
	hhds.	boxes.	hhds.	boxes.
United States	29,441	101,592	23,501	102,834
United Kingdom and Contant. N. Europe	4,466	98,033	5,800	47,708
Mediterranean	...	30,096	...	9,577
Spain	...	18,295	...	42,829
Other ports	128	2,067	153	4,570
Total	34,085	250,083	29,454	207,518

From Bahia, to February 27, we learn, per Guienne steamer:—Our sugar markets scarcely underwent any change, prices

being firmly maintained, and closing firm with an upward tendency. The total transactions amount to about 2,600 cases and 51,000 bags at 3,000 rs, equal to 19s 7d for one-third ordinary browns and two-thirds unclayed Nazareths; 3,100 rs to 3,150 rs, equal to 20s 4d to 20s 8d for inferior browns; 3,200 rs to 3,310 rs, equal to 21s to 21s 9d for regular and good browns. Whites are very scarce this year, and are sold at extravagant prices for the Portuguese markets, as high as 4,400 rs to 4,600 rs being granted, which stands in 28s 5d to 29s 11d per cwt free on board, freight excluded. Stocks: 12,314 cases, 572 boxes, 1,908 barrels, 67,634 bags, or 13,402 tons, against 9,536 cases, 438 boxes, 3,279 barrels, 46,620 bags, or 10,150 tons same period last year.

The coffee market has ruled bouyant and transactions have been reported on higher terms.

The following report, dated January 23, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—Curing and shipping operations have proceeded with unabated activity during the past fortnight, and although the manifests of cargoes in our lists do not show a great increase in coffee exports, there is a good deal afloat but not yet declared. The distribution of the season's crop as compared with that of last year will be found below:—

PLANTATION.		1869.	1868.
To—Great Britain .....	cwts	314062	311730
Foreign ports.....		8026	276
Australia and India .....		8252	6264
		330840	318270
NATIVE.		1869.	1868.
Great Britain.....		76741	94830
Foreign ports.....		15164	11565
Australia and India .....		15025	4793
		106930	111188

Arrivals of plantation crops have been on a moderate scale, about equal to the strength of Colombo curing establishments; but very little parchment has been on offer, and buyers who would have taken off considerable quantities of high-grown coffee failed to find suitable parcels in bulk. Ordinary garden sorts are almost out of the market, and any parcels of fair quality have found ready buyers at full prices. Native sorts are scarce, and very little has been done in these during the fortnight, at advanced rates.

The annexed report is dated Akyab, February 19:—Nakrenzie rice has at last made its appearance, supplies yesterday amounting to about 20,000 baskets, and to-day we are likely to receive more. Considerable anxiety is shown by several purchasers to get stock for their early vessels, and prices have opened rather higher than was expected, good shipping quality being to-day worth 52 rs, ready for shipment. The quality of the rice varies a good deal, and the grain appears to be somewhat lighter than last year, 27 lbs per basket being full weight. Tonnage arrivals during the fortnight have been moderate; there are now 17,878 tons rice in and off port, and towards the end of the month an easier feeling is probable. Larooing rice has continued very scarce, and the bulk of the arrivals has gone to the country vessels loading in port. We quote 45 rs and 46 rs ready for shipment. But little of this grain will go forward to Europe this year, as the crop appears to be very small. No clearances for Europe have taken place yet.

With regard to the public sales of colonial wool, now terminated, Messrs Southey, Balme, and Co. observe:—During the entire course of the sales the market has been fairly if not numerously attended by representatives of all sections of the manufacturing trade, nor has the competition been altogether devoid of a certain amount of animation. The observance, however, of a strictly cautious policy on the part of buyers was from the first clearly noticeable, and indicated plainly a determination to purchase only upon conditions involving some concession on previously established rates. The decline, which in the first instance was principally limited to Australian wools, and varied during the early sales (as far as the character of the wool will admit of comparison with the rates of November) from 1d to 1d per lb, became, with the progress of the series, more and more decided, and, extending to all descriptions settled at a later period into a general reduction of 1½d to 2d per lb, thus bringing the range of quotations to a point very closely verging upon those of the most depressed portion of the August-September sales of 1868. Towards the conclusion of the series, the biddings were perhaps characterised by somewhat less irregularity, though the closing prices give no evidence of any appreciable change in value. The character of the new season's clip from all quarters of Australia must, as a whole, be pronounced inferior to that of last year, though, as regards condition, a more thorough attention to classification and washing has in very many instances been observable. The Port Phillip and Adelaide wools as a rule show less staple and quality; the grossy wools from both colonies are heavier, and there is, moreover, a general increase of burr, mote, and seed noticeable alike in all the Australian growths. The fine Sydney and Darling Down flecks form no exception to the general rule as regards

"fault," but notwithstanding this and a tendency to run to staple at the expense of quality, much to be regretted, have sold, owing to the comparatively limited supply, exceptionally well. The very trifling quantity of New Zealand and Tasmanian wool on the market consisted chiefly, if not entirely, of the remnants of the previous year's clip, and presented no feature worth record. From the Cape, the shipment of Eastern Province produce represented a large assortment of snow whites and fleeces—the proportion of unwashed and handwashed wool being decidedly smaller than usual. The condition of these has ruled fairly up to the average as regards washing, but a greater prevalence of carrot seed than we have noticed for some time past was observable. A considerable proportion of the New Western Province clip has been catalogued during the series, as regards which we have again to record a further depreciation in character, breed, and condition. The comparative freedom of this wool from burr or seed would, if due pains were taken for the improvement of the breed and better managed, go far to neutralise the competition of middle-class Australian growths, and it is much to be regretted that notwithstanding repeated advice, and the neglect which, owing to want of care, the produce has met with at the hands of buyers, no steps should have been taken in this direction.

From Port Elizabeth to January 29 we learn:—Through the detention of the mail steamer Briton the news of the advance in the price of wool in London November sales did not reach here until the 20th inst., and in consequence the produce market here continues unsettled. Buyers were not anxious to operate without further advices, and holders would not quit at any reduction, but rather look for an advance in price. Very little wool has come to hand from the upper districts, and the market has been dull. There has been very little scoured wool under offer since our last report. Superior sorts, nicely got up, are sold readily at 1s 3d to 1s 4d per lb, and fine fleecewashed of good quality and get up at 10½d to 10¾d per lb; middling samples of ordinary fleecewashed may be quoted at 8½d to 9½d per lb; heavy and inferior, 7d to 8½d.

Messrs Kilburn, Kershaw, and Co., report:—The silk market has not experienced any actual change. A steady business has been doing, and prices of best Tsatees are a shade higher, but all other descriptions remain about as before, quotations in all instances being fully maintained, and holders very firm. In Canton silk there is rather less inquiry within the last few days, but in Japan more doing generally. Bengal silk does not seem to benefit materially by the diminished stocks and poverty of assortments, buyers still being extremely particular and limiting themselves to fine silks, leaving the undesirable parcels of native silk as neglected as before. A telegram from China, dated Shanghai, February 16, reported settlements of China 220 bales only, and of Japan 200, with a stock of 2,500 and 600 respectively; total export to date, 60,000 bales. No. 3 Tsatees was quoted at 595 taels, which, with an exchange of 5s 11d, is equal to about 31s laid down in London, the market price to-day being 29s to 30s, according to chop. In Canton there had been no settlements in the fortnight. The deliveries from 1st to 22nd instant have been fair, viz., China 2,531 bales, Canton 362 bales, Japan 521 bales, Bengal 475 bales—total, 3,889 bales.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	March 1, 1869.	March 1, 1868.	March 1, 1869.	March 1, 1868.
Bengal .....	1454	2144	1628	2842
China .....	8429	8903	12591	8840
Japan .....	2318	1700	4116	1399
Canton .....	846	1184	2582	2014
Chinese Thrown..	21	105	194	180
Delivered		Delivered		
	Feb. 1869.	Feb. 1868.	Jan. 1 to March 23, 1869.	Jan. 1 to March 23, 1868.
Bengal .....	520	666	1568	1348
China .....	2620	3167	8200	5717
Japan .....	472	615	1458	1214
Canton .....	478	419	1255	888
Chinese Thrown..	18	75	43	205

The exports of indigo from Calcutta, from 1st October, 1868, to 20th February, 1869, were as follows:—To Great Britain, 14,353 chests; Havre and Bordeaux, 5,716; Marseilles, 532; Foreign Europe, 1,235; America, 2,007; Gulphs, 1,654—total, 25,497 chests.

The annexed is dated New York, March 13:—The business in the leading styles of cotton goods has been somewhat more active this week, but prices are irregular, and, with few exceptions, the tendency is towards a lower range, in sympathy with the raw staple, albeit most standard fabrics already relatively cheaper than cotton. The demand from the West is improving, and a few shipments continue to the South. The gold market continues feverish and unsettled, and at the close the tendency appears to be towards a lower range. The import trade continues largely in excess of the export, most of the staple articles of home production being above the foreign markets, although the decline in cotton and breadstuffs has made further progress. The money market is unchanged; but as domestic exchange

favours an early return of currency to this centre from the South and West, the tendency of rates is to a lower range. Call loans remain 7 per cent., with exceptions at 6, and discounts 8 to 10 per cent.

THE COTTON TRADE.

LIVERPOOL.—MARCH 24.

Cotton has been in increased demand throughout the week, and to-day the sales are large, chiefly to the trade. Prices have continued firm, and close with an advance of about ½d per lb in most descriptions. Sea Island continues in limited request, but prices are without quotable change. In American a large business has been done at firm rates, closing at ½d to ¾d per lb advance. New York advices to the 24th instant quote middling 28½ cents, costing to sell in Liverpool 12½d per lb, by steamer. Brazil has been in good demand, and prices are generally ¾d per lb higher. Egyptian in the early part of the week was dull of sale; but during the last two days there has been more inquiry, and in some instances a slight advance has been obtained. In East India descriptions the business has been to a fair extent, and with a reduced supply on sale quotations are in many instances rather dearer.

In cotton to arrive several transactions have been reported in American, whilst in East India descriptions the business has been unusually extensive, particularly during the last two days. The latest quotations are—American, basis of middling, from Charleston, at sea 12 3-16d—New Orleans, ship and steamer named, February-March shipment and March shipment 12½d; February-March shipment 12 5-16d; good ordinary, ship named 11½d—Savannah, ship named 12½d—Maccio, basis of fair, mutual allowances, ship named 12½d—Dharwar, fair, sailed 10d; fair merchants, December and January sailing 10½d—Broach, fair new merchants, ship named 9½d, 10d, 10½d; good fair merchants, ship named 10½d; ginned, good fair new merchants, ship named 10½d—Dholerah, fair, February sailing 9½d; fair merchants, March sailing 9½d; fair new merchants, ship named 10d—Comrawuttee, fair new native, ship named 9½d; February and March sailing 10d; December sailing 10½d; fair new merchants, early February sailing, mutual allowances 9½d; fair new merchants, February sailing 10½d, 10 3-16d, 10½d; ship named 10d, 10½d; ship named, mutual allowances 9½d; good fair, at sea 10½d—Bengal, ship named, fair new merchants 8½d—Hingehant, fair new merchants, February sailing 10½d per lb.

The sales of the week (five days), including forwarded, amount to 68,180 bales, of which 9,790 are on speculation, and 8,300 declared for export, leaving 45,090 bales to the trade.

MARCH 25.—The sales to-day will probably amount to about 15,000 bales, at full prices.

Saturday, the 27th, and Monday, the 29th instant, will be strict holidays in the cotton market.

PRICES CURRENT.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Finn.	Same period 1868		
							Ord.	Mid.	Finn.
Sea Island	20	22	26	30	40	64	38	28	60
Upland	12	13	13	13	13	13	10	10	10
Mobile	11	12	13	13	13	13	10	10	10
New Orleans	11	12	13	13	13	13	10	10	10
Pernambuco	11	12	13	13	13	13	10	10	10
Bahia, &c.	11	12	13	13	13	13	10	10	10
Manzanilla	11	12	13	13	13	13	10	10	10
Egyptian	9	10	11	11	11	11	8	8	8
Smyrna, &c.	8	9	10	10	10	10	7	7	7
W. India, &c.	9	10	11	11	11	11	8	8	8
Peruvia	11	12	13	13	13	13	10	10	10
Burat-Gin'd Dharwar	9	10	11	11	11	11	8	8	8
Broach	9	10	11	11	11	11	8	8	8
Dholerah	9	10	11	11	11	11	8	8	8
Comrawuttee	9	10	11	11	11	11	8	8	8
Mangalore	9	10	11	11	11	11	8	8	8
Comptah	9	10	11	11	11	11	8	8	8
Madras-Tinnevely	9	10	11	11	11	11	8	8	8
Western	9	10	11	11	11	11	8	8	8
Bengal	8	9	10	10	10	10	7	7	7
China	8	9	10	10	10	10	7	7	7

PRICES CURRENT.—MARCH 26, 1867.

Descriptions	Ord.	Mid.	Fair.	Good Fair.	Good.	Finn.	Same period 1866		
							Ord.	Mid.	Finn.
Sea Island	20	22	26	30	40	64	38	28	60
Upland	12	13	14	15	15	15	10	10	10
Mobile	12	13	14	15	15	15	10	10	10
New Orleans	12	13	14	15	15	15	10	10	10
Pernambuco	12	13	14	15	15	15	10	10	10
Bahia, &c.	12	13	14	15	15	15	10	10	10
Manzanilla	12	13	14	15	15	15	10	10	10
Egyptian	13	14	16	17	18	22	10	10	10
Smyrna	9	10	11	12	12	12	8	8	8
W. India, &c.	12	13	14	15	15	15	10	10	10
Peruvia	12	13	14	15	15	15	10	10	10
Burat-Gin'd Dharwar	9	10	11	12	12	12	8	8	8
Broach	9	10	11	12	12	12	8	8	8
Dholerah	9	10	11	12	12	12	8	8	8
Comrawuttee	9	10	11	12	12	12	8	8	8
Mangalore	9	10	11	12	12	12	8	8	8
Comptah	9	10	11	12	12	12	8	8	8
Madras-Tinnevely	9	10	11	12	12	12	8	8	8
Western	9	10	11	12	12	12	8	8	8
Bengal	8	9	10	11	11	11	7	7	7
China	8	9	10	11	11	11	7	7	7

Descriptions.	Imports from Jan. 1 to March 24.		Exports from Jan. 1 to March 24.	
	1868	1869	1868	1869
American	320033	292778	49644	51288
Brazil, Egypt, &c.	236681	206533	18588	21288
East India, China, and Japan	51068	77453	13897	4874
Total	607782	576864	179496	89774
Stock, March 24.	1889	1889	1889	1889
Consumption from Jan. 1 to March 24.	28250	72549	28250	89430

The above figures show:—  
 A decrease of import compared with the same date last year of 100,914 bales.  
 A decrease of quantity taken for consumption of 175,110 bales.  
 A decrease of actual export of 65,600 bales.  
 A decrease of stock of 133,300 bales.  
 In speculation, there is an increase of 56,420 bales.  
 The imports this week have amounted to 44,804 bales. The actual exports are 5,136 bales.

LONDON.—MARCH 24.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—  
 The market was very firm on Friday and Saturday, but with only a moderate business doing; the demand has since gradually improved, and at the close is strong and active at ½d advance on the spot, and ¾d to 1d arrival. Telegraphic advices from New York to the 24th March quote Middling Uplands 28½ cents Gold 131½.

PRESENT QUOTATIONS.

Descriptions	Ord. to Mid.		Mid. Fair.		Fair		Good to Fine	
	d	per lb	d	per lb	d	per lb	d	per lb
Burat-Sawginned	10	10	10	10	10	10	10	10
Smyrna	9	9	9	9	9	9	9	9
Dholerah	9	9	9	9	9	9	9	9
Comrawuttee	9	9	9	9	9	9	9	9
Mangalore	9	9	9	9	9	9	9	9
Comptah	9	9	9	9	9	9	9	9
Madras-Tinnevely	9	9	9	9	9	9	9	9
Northern & Western	9	9	9	9	9	9	9	9
Coconada	9	9	9	9	9	9	9	9
Colombatore & Salem	9	9	9	9	9	9	9	9
Scinde	9	9	9	9	9	9	9	9
Bengal	8	8	8	8	8	8	8	8
Rangoon	8	8	8	8	8	8	8	8
West India, &c.	10	11	11	12	12	12	12	12
Brazil	11	11	11	12	12	12	12	12
Smyrna and Greek	9	10	10	10	10	10	10	10
Australian	9	11	11	12	12	12	12	12
African	9	10	10	10	10	10	10	10
Tabiti	19	23	27	27	27	27	27	27

Sales to arrive:—2,156 bales Tinnevely, at 9½d to 10d, ship named to November sailing, guaranteed good fair; 550 bales Western Madras, 9d to 9½d, ship named to October sailing, guaranteed fair; 550 bales Coconada, 8½d to 9d, March-April shipment to November-January sailing, guaranteed fair red; 300 bales Saw-ginned, 9½d, ship named, guaranteed middling fair; 900 bales Broach, 9 9-16d to 9½d, ship named, guaranteed fair new; 500 bales Dholerah, 9½d to 9½d, ship named to March sailing, guaranteed fair; 1,500 bales Comrawuttee, 9½d to 10d, ship named to February-March sailing, guaranteed fair new; 4,000 bales Bengal, 8d to 8½d, ship named to February sailing, guaranteed fair and fair new; 430 bales Rangoon, 8d to 8½d, ship named to February sailing, guaranteed fair—total, 10,760 bales.

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

	Burat & Scinde	Madras	Bengal & Rangoon	China & Japan	Total
Imports, Jan. 1 to Mar. 24, 1869	499	53998	1914	5399	5999
Delivered, Jan. 1 to Mar. 24, 1869	2491	24449	5073	3123	36237
Stock, Mar. 24, 1869	1889	4316	27371	5	52091

COTTON AFRICA TO EUROPE ON MARCH 25.

From	London	Liverpool	Coast, for Foreign ports	Total
Bombay	852	17483	25394	20219
Karrachee	19	157	176	176
Madras	20069	6233	1100	38004
Ceylon and Tuticorin	26434	2436	38890	69760
Calcutta	8189	6901	15090	17780
China	—	—	—	—
Japan	—	—	—	—
2 Piculs each	75263	190817	2456	26643
1868	19118	167708	3095	186721

NEW YORK.—MARCH 13.

The market during the last three days has been very dull and depressed, the cable advices not being of a character to inspire exporters with a disposition to extend their operations, while spinners have also observed a greater degree of caution, and thus with a general lack of support prices have declined ½ to ¾ of a cent per lb, mainly on middling and grades below. The offerings have not been excessively large, and at the close, with rather more tone at Liverpool, most holders were less disposed to force business. For future delivery the sales have been as follows:—200 bales low middling, for March, at 28 cents; 50 ditto, 27½; 100 ditto, 27½; 200 ditto, for April, 28½; 200 ditto,

900 ditto, 27½; and 300 ditto, for May, 27½. The sales besides for the three days comprise 3,895 bales, of which spinners took 1,700, speculators 414, exporters 1,767, and 5 were in transit. We quote:—

	NEW YORK CLASSIFICATION.		
	Upland and Florida.	Mobile and Memphis.	New Orleans and Texas.
Ordinary.....per lb	25½	25½	26
Good ordinary.....	26½	27	27
Low middling.....	27½	27½	28
Middling.....	28½	28½	29
Good middling.....	29½	30	31

Total import of cotton since 1st inst., 25,831 bales; ditto since 1st Sept., 490,367 bales. Total export from Jan. 1 to Feb. 28 66,177 bales, against 110,637 bales in 1868; ditto from 1st to 9th March 2,205 bales, against 6,800 bales in 1868.

The following message has been received by Messrs Stokes, M'Haig, and Co., from their New York correspondents:—

New York, March 24.—Four days' cotton receipts at all the ports are 18,000 bales, against 21,000 in four days last week. The total receipts for the corresponding week in 1868 were 44,000 bales. Middling Upland, including all charges and costs, laid down in Liverpool by steamer, 12½d per lb. Markets are all stronger.

New Orleans, March 24.—Middling Orleans, laid down in Liverpool by sailing vessel, costs, with all charges, 12½d per lb.

SAVANNAH, March 24.—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.

Although some animation is manifested in a few branches of the hardware trades and in iron, the general tenor of our reports from the manufacturing districts is less encouraging, the activity that we noticed some short time back having partially ceased. Cotton goods have been particularly depressed; nevertheless, there is little immediate prospect of holders of the raw material giving way in their demands, which compels spinners to curtail their operations, and, in some cases, to stop their mills entirely.

MANCHESTER, March 25.—The market remained steady since the date of our last until yesterday, when a larger business was done both in yarns and goods at dearer rates, and as the cotton market is again dearer with a large speculative business, producers here will have to advance their prices further. Yarns have commanded very full rates, as there has been a fair demand for mule for India, water twist both for Germany and China, and also some business for the Levant. Home-trade yarns are in greater request, in consequence of the increased orders taken by makers for cloth. Goods have not participated so fully either in demand or value as yarns, except perhaps 39 in. 8½ lbs shirtings, which have been largely bought at full rates; other kinds of goods are in better demand. Printers and home trade makers are however quiet.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 22, 1868		Price Mar. 1866		Price Mar. 1867		Price Mar. 1866		Price Mar. 1868		Price Mar. 1864	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	1	0	10½	1	2½	1	8	1	6½	...	...
Ditto, good fair.....	1	0	0	10½	1	2½	1	8	1	6½	2	2½
Foreign fair.....	1	0	0	10½	1	2½	1	8	1	6½	2	2½
Ditto, good fair.....	1	0	0	10½	1	2½	1	8	1	6½	2	2½
No. 40 WATER WAVE, fair, 2nd quality.....	1	3	1	2½	1	6½	2	4	2	9	2	8
No. 20 WATER TWIST, ditto.....	1	3	1	2	1	6½	2	3½	1	9	2	8½
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4	2	6	0	7	3	10	2	8	4	12	0
32-in. 72 reed, ditto, ditto, 5 lbs 2 oz	8	0	7	7	9	12	6	10	2	14	6	0
36-in. 60 reed, Good End Shirtings, 37½	11	6	11	0	12	6	17	9	14	4	21	0
40-in. 66 reed, ditto, ditto, 5 lbs 12 oz	12	9	12	8	14	9	19	6	16	4	24	0
44-in. 72 reed, ditto, ditto, 9 lbs 5 oz	15	9	15	0	17	0	21	6	18	0	26	9
48-in. 44 reed, Red End Long Cloth, 36	10	9	9	9	12	6	15	6	12	3	20	9

BRADFORD.—Notwithstanding the improvement in the Liverpool cotton market, the business in wool continues very meagre. There is a slight demand for the better sorts of wool for immediate consumption. In worsted yarns there is again a disposition in some quarters to do business, at very low figures, and this is especially the case in twofold yarns. The actual business is confined to a few special sorts of twofold 36's and 40's laid. There has been no change in single yarns. On the whole, prices are again the turn against buyers.

BIRMINGHAM.—The trade of this town remains comparatively slack. With reference to the most important branches carried on here, it may be noticed that the gun trade in every branch is in a state somewhat bordering on depression; the wire drawers generally report business inactive, but in some of the metal trades rather more is being done. In some departments of the button trade business has been more active of late, that being caused by recent changes of fashion; but in neither the jewelry nor any other branch of the fancy trades is there the least approach to animation, and manufacturers generally are very eagerly looking up orders.

DUNDEE.—In our market for flax on the spot there has been very little animation. Buyers continue to keep back as much as

possible, in hopes of prices giving way, while holders, although they might probably be induced to make some slight concessions were buyers to come forward, do not show any disposition to force sales. The quality of the fresh Memel flax (lately arrived) is not well spoken of. There has been some inquiry for the better descriptions of tows, and as holders show a disposition to meet buyers, it is probable that business may ere long result. Jute has been quieter; farther large arrivals have taken place from Calcutta, and as many spinners are now well supplied, the demand from the trade is limited. In the yarn market there is no improvement. The demand for the better descriptions of linens continues unsatisfactory, and manufacturers find great difficulty in procuring remunerative employment. Jute goods continue in good request, and a large business is doing in some articles, such as hessians, bagging, sacking, &c.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

New York, March 13.—The decline in price, and generally discouraging advices from England, have had a depressing effect on the wheat market, and prices have declined 3 to 5 cents, with only a moderate business at the abatement. At the close, \$1.40 to \$1.43 was paid for No. 2 Spring, in store and afloat, but any considerable pressure to realise would have led to a still more marked decline. The sales are 150,000 bushels at \$1.40 to \$1.44 in store, and \$1.43 to \$1.47 afloat, for No. 2 Spring (closing at \$1.40 to \$1.42 nominally), \$1.48 for No. 1 and 2 mixed, \$1.55 for No. 1 afloat, \$1.60 to \$1.70 for Amber Winter Western, including good to extra Michigan at \$1.65 to \$1.70, \$1.90 to \$2 for white Michigan; \$1.90, duty paid, for white Canada, and \$1.70 to \$1.75 for white California. The corn market opened firm at 96 cents for new mixed Western, but with unfavourable cable reports and increased offerings became weak, and closed 4 to 5 cents below last Tuesday's currency. The demand has been wholly for home consumption, the sales comprising 110,000 bushels, yesterday's transactions at 92 to 93 cents for new, and 97 to 98, in store for old mixed Western; 92 for white, and 95 for yellow do., and 94 to 96, in lots, for yellow Jersey. Export, from Jan. 1 to Feb. 28—Corn, 783,556 bushels in 1869, against 1,639,735 bushels in 1868; wheat, 1,529,025 bushels in 1869, against 410,028 bushels in 1868. Export, from 1st to 9th March—Wheat, 293,860 bushels in 1869, against 57,425 bushels in 1868; corn, 5,315 bushels in 1869, against 183,350 bushels in 1868. The flour market continues in a depressed condition, and with still less favourable cable reports, holders of State and Western have granted slight concessions, particularly on grades above No. 2 extra, which have led to a slight increase of business, the low rates of freight operating as an additional inducement to English shippers. Among the transactions during the period under review, may be noted 1,000 bbls City ground extra State for London at \$6.35 delivered, and 2,000 bbls Western round hoop for London and Glasgow at \$6.30 to \$6.40, with 1s 9d freight to the former and 1s to the latter port. The local and coastwise trade have also extended their operations somewhat, though the increased receipts at the primary markets, and the near approach of the period for the resumption of inland navigation, tend to induce a good deal of conservatism, exceptionally low as prices of good grades undoubtedly are. California flour continues extremely dull, selling in job lots only at \$6 to \$8 for old, and \$7 to \$9 for new via the Cape, and \$9 to \$10.50 via Isthmus. Of State and Western the sales comprise 20,000 bbls, the market closing in a dull and demoralised condition. Southern flour is dull, but prices show little or no change, being already relatively below those current at the sources of supply; sales 700 to 800 bbls at \$6.40 to \$6.80 for inferior, and 6.90 to \$12 for fair to prime grades of extra. Export of flour from Jan. 1 to Feb. 29, 1869, 174,845 bbls, against 123,026 bbls in 1868; export of flour from 1st to 9th March, 1869, 20,436 bbls, against 15,050 bbls in 1868.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, THURSDAY EVENING.

Notwithstanding the recent heavy decline in the quotations, there has been very little animation in the corn trade. Millers have continued to operate with great caution, and have shown very little disposition to go into stock. The receipts of home-grown wheat have been on a more extensive scale, and the quantity of the produce has been good. In foreign wheat the transactions have not been extensive, being confined to strong and useful qualities, but the quotations have been maintained for all descriptions. Barley has shown more firmness, and although no actual advance has taken place, the tendency of prices has been upwards, particularly for fine malting parcels. The malt trade has remained without feature, the supply on offer being in excess of present requirements. The arrivals of oats have been sensibly extensive, but trade has ruled quiet. Both sound and inferior corn must be quoted 1s per quarter lower. Beans and peas have ruled extremely dull, at a further decline of 1s to 2s per

quarter. Other feeding stuffs have tended downwards in value, although the low price which maize has now touched has induced holders of that article to resist further concessions. In flour there has been very little doing, but no further change has taken place in the quotations for either town or country marks.

The provincial markets have been moderately supplied with wheat, the demand for which has, for the most part, ruled inactive. The sales concluded, however, have been effected at the late decline. With the exception of barley, which has shown more firmness, all descriptions of spring corn have ruled lower to sell.

There is no feature to notice in the Scotch and Irish markets. The quantities of wheat coming forward having been small have been disposed of at the recent reduction. Spring corn has ruled dull and drooping.

The Continental markets have been inactive so far as the English demand is concerned, and prices are lower for all descriptions of produce. In America, the unfavourable course of the English trade has caused holders to become free sellers of both wheat and flour at a further decline.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday only 13 grain and seed-laden vessels have been reported arrived at ports-of-call, viz., 4 wheat, 4 maize, 3 barley, 1 cotton-seed, 1 valona. The floating grain trade has continued quiet until yesterday, when an improved feeling appeared gaining ground. Wheat slow; yesterday higher bids of 6d to 1s were made. Maize quiet at about last week's prices. Barley has recovered 6d from the late depression. In rye there is nothing doing. Prices for Danubian or Enos, March-April shipment, are nominal, at about 30s 6d to 31s per 480 lbs. The reported sales are as follows:—Wheat—1 arrived cargo: thirka Odessa, 45s per 492 lbs. Maize—1 arrived cargo: Trieste, 28s 6d per 480 lbs. On passage—2 cargoes: Odessa, 28s and 29s per 492 lbs; Danubian, to be shipped, about 10,000 quarters, 28s per 480 lbs, June-July shipment. Barley—3 arrived cargoes: Lagos, 22s 6d; Panderma, 22s; Kustendje, 24s per 400 lbs. Linseed quiet, and prices drooping—say 6d lower on the week. To-day 100 tons Calcutta arrived have sold at 58s 9d. Cotton-seed has been very quiet, but to-day the tone appeared improving. A cargo Egyptian, to be shipped in April by sailing vessel, sold at 8/ 12s 6d per ton.

SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	mts.
English & Scotch	670	10	570	.....	210
Irish	.....	.....	.....	950	.....
Foreign	3500	13210	.....	21120	450

PRICES CURRENT OF CORN, &c.					
WHEAT—English, Old white.....	5	5	OATS—English, Poland & potato	35	36
..... red.....	50	55	..... white, feed.....	25	29
English, white, new.....	50	55	..... black.....	25	27
..... red, new.....	46	48	Scotch, Hopetown and potato.....	30	32
Danish and Kensington, high	52	55	..... Angus and Sandy.....	30	32
mixed.....	52	55	..... common.....	26	27
..... mixed 60	52	55	Irish, potato.....	27	28
Hestock and Wismar, new & old	50	53	..... White feed.....	23	24
Stettin, Stralsund, and Wolgast	49	51	..... Black.....	23	24
Danish, Holsteir & Brunswick	48	50	..... Light Galway.....	.....	.....
Rhenish and Erubant.....	.....	.....	Danish.....	.....	.....
St Petersburg, soft, per 400 lbs	47	49	Swedish.....	.....	.....
Common and Surak.....	45	46	Russian.....	.....	.....
Kubanka.....	48	50	Dutch and Hanoverian.....	.....	.....
Odessa and Sea of Azoff, soft,	.....	.....	RYE—English.....	37	40
per 400 lbs.....	47	48	TARPS—English, winter...per qr	.....	.....
Australian.....	52	53	Foreign, large, spring.....	52	45
BARLEY—English malting, new	48	51	INDIAN CORN, per 400 lbs—	.....	.....
Scotch malting.....	44	45	American, white.....	24	25
..... distilling.....	44	45	..... yellow and mixed.....	.....	.....
Foreign malting.....	36	40	Galatz, Odessa, and Ibrail,	.....	.....
..... distilling, per 64 lbs.....	.....	.....	yellow.....	30	31
..... grinding.....	.....	.....	FLOUR, per 280 lbs—Town made	.....	.....
..... grinding.....	.....	.....	delivered to the baker.....	55	48
Oriental and Danubian, per 400 lbs	28	25	Country marks.....	50	24
BEANS—English.....	36	42	Hungarian.....	50	58
Dutch, Hanoverian, and French	38	40	American and Canadian fancy	.....	.....
Egyptian & Sicilian, per 480 lbs	37	35	brands per 136 lbs.....	26	27
FRAS—English, white boilers, new	41	44	American superline in sacks	.....	.....
..... grey, dun, and	.....	.....	superline.....	24	25
..... blue.....	.....	.....	American common to fine.....	21	24
Foreign, white boilers.....	41	42	..... heated and sour.....	.....	.....
..... feeding.....	37	39	OATMEAL—Scotch, 50s, per ton	516	18
..... feeding.....	37	39	..... round.....	16	17

**COLONIAL AND FOREIGN PRODUCE MARKET.**  
**TRANSACTIONS OF THE WEEK.**  
 FOR REPORT OF THE DAY'S MARKETS SEE "POSTSCRIPT."  
**MINCING LANE, THURSDAY MORNING.**  
**SUGAR.**—The market continues firm, but the most prominent change has been the advance of 6d to 1s per cwt upon grainy and crystallised sorts. Owing to the reduced supply of West India on show, the business to yesterday did not exceed 450 casks. Crystallised Demerara by auction obtained 40s to 42s per cwt. Several sales have been made in brown descriptions at firmer quotations, and the refined market is very steady. Some few floating cargoes of foreign have sold at rather better prices. The stock is 71,280 tons, against 53,050 tons last year, and 65,500 tons in 1867. Home deliveries continue tolerably steady.  
**Mauritius.**—The public sales have comprised 4,188 bags, which went off at full prices to 6d advance for grainy sorts: these obtained 37s 6d to 40s. Low to good brown sold from 30s 6d to 34s per cwt. Several parcels by private contract.  
**Madras.**—177 bags native yellow sold at 32s 6d to 33s. 196 bags

soft bright brown Date kind bought in at 29s. By private treaty, 7,000 bags Jaggery have sold at 28s per cwt.  
**Bengal.**—610 bags Gurratta sold by auction: yellow, 34s 6d to 35s 6d; brown, 32s to 32s 6d.  
**Manilla.**—3,000 bags good clayed have changed hands at 34s, 9s 7d duty. 15,977 bags unclayed by auction withdrawn at 30s 6d per cwt.  
**Other Foreign.**—Two floating cargoes of Cuba have sold for the United Kingdom at 27s 3d; one in boxes at 28s 3d. One of Havana, No. 11, at 27s 6d. One on the basis of 30s per cwt for No. 12.  
**Refined.**—Prices are steady with a good demand at rather higher quotations.

**TRIMBLE.**—Sales of Australian have been made during the week at 20s per cwt.  
**RUM.**—The market is steady but quiet. Demerara has sold at 1s 11d to 2s; punchoons and smaller packages in proportion. 110 casks Mauritius have sold at 1s 9d per proof gallon.

**COCOA.**—There has not been any increase of demand and prices have favoured the buyers. 370 bags Guayaquil part sold at 45s to 46s; and at 2s 6d more for good quality by private contract. 150 bags Trinidad part sold at 48s to 60s for middling to good. 367 bags Dominica chiefly sold at 41s per cwt.  
**COFFEE.**—A continuance of large export clearances has brought down the total stock to 15,100 tons, or about 900 tons above that of 1868. The recent imports from Colombo are not included in the above. This market keeps very firm. 1,037 casks 680 barrels and bags plantation Ceylon by auction sold at rather higher prices: colour, 76s to 80s; bold, 81s to 88s; small to middling dull, 68s to 75s 6d. Native is held for advanced prices. 74 casks sold at 61s to 63s 6d for bold and 52s to 54s for ordinary. 984 bags consisted of triage and small. 118 bales Mocha part sold at 100s to 102s for common. 80 packages Natal realised 70s 6d to 78s. 915 bags East India part sold at 56s 6d for native Malabar. Of 2,286 bags Manilla the sound portion was withdrawn. 50 packages Jamaica obtained high rates, viz., 72s 6d to 101s. 108 bags washed Rio brought 56s to 75s 6d per cwt.

**TEA.**—There is not yet any resumption of demand from the trade, and the approaching holidays will for a few days tend to restrict business. 4,500 packages Indian by auction went flatly at former prices to 3d per lb reduction. The business by private contract has been small, and most of the teas from recent arrivals remain unsold.

**RICE.**—There have been limited transactions this week, including 10,000 bags Madras at 9s to 9s 6d, and some small parcels of Ballam at 10s. By auction, 2,580 bags Madras were taken in at 9s to 10s. A floating cargo of new Rangoon sold at 10s for this kingdom. One of Rangoon at 9s 6d or 10s per cwt.

**IMPORTS AND DELIVERIES OF RICE to March 20, with Stocks on hand.**

	1869	1868	1867	1866
Imported.....tons	18970	12210	230	380
Total delivered.....	18360	12120	11080	11150
Stock.....	38250	15488	18950	27700

**TAPIOCA.**—Sales have been made in Penang at from 2 1/2d to 2 3/4d per lb.  
**SAGO FLOUR.**—756 bags Singapore offered by auction were taken in at 15s 6d per cwt.  
**SPICES.**—White pepper remains firm. 31 bags Singapore sold at 5d to 6d for fair quality. Nothing reported by private contract. White is quiet, but firm. Of 2,246 bags Penang by auction, the sound was taken in at 4 1/2d to 4 3/4d. Of 1,917 bags Singapore a few lots sold at 4 1/2d. 1,099 bags Pimento sold steadily at rather higher rates, from 2 1/2d to 2 3/4d. 2 cases middling Penang mace obtained 2s 4d. 44 cases Penang nutmegs partly sold at former rates, from 1s 10d to 2s 4d, and small at 1s 5d to 1s 9d; one lot bold, 3s 9d. 4 casks Amboyna cloves realised 5 1/2d. A small quantity of fair Zanzibar ditto, 4 1/2d; 359 packages low were bought in at 3 1/2d to 4d per lb. 29 barrels Jamaica ginger sold from 36s to 42s. 125 bags rough African brought 26s 6d to 27s per cwt.

**SALTPETRE.**—Bengal has been almost neglected.  
**IMPORTS AND DELIVERIES OF SALTPETRE to March 20, with Stocks on hand.**

	1869	1868	1867	1866
Imports.....tons	1010	1780	2070	1580
Deliveries.....	2240	2380	2010	2740
Stock.....	2900	7300	8900	7100

**COCHINEAL.**—At auction, 414 bags Teneriffe sold steadily: silver, 2s 11d to 3s 3d; black, 3s to 4s 6d. 105 bags Honduras went at irregular prices; clean silver, 3s 3d to 3s 5d; pasty, &c., 2s 5d to 3s per lb.  
**DYESTUFFS.**—Cutch and Gambier remain quiet. Of the latter a parcel of Cubes by auction was taken in at 24s to 24s 6d per cwt. Of 149 bales Bengal safflower by auction a few lots sold at 9/ 2s 6d to 12/ 15s for low to superior quality. Lac dye rather easier in price.

**SHELLAC.**—587 chests partly sold without material alteration in prices: D.C. orange, 99s; other kinds, 86s to 89s 6d; for low livery orange, 82s to 85s. Fine button taken in at 100s to 105s per cwt.  
**METALS.**—There has been less activity in the market for tin. English maintains the late advances. Straits tin remains tolerably firm at 129/ to 129/ 10s, according to conditions. Rails, also other kinds of British iron, remain steady in price and demand. The fluctuations in the value of Scotch pig continue unimportant. Present quotation about 52s 6d per ton cash. Spelter remains inactive, and may be quoted 21/ for common plates. There has been more desire shown to buy Chili copper, at the rather heavy depreciation in value lately established. For arrival, 72/ to 72/ 10s paid, and on the spot 70/ 10s to 71/ per ton.  
**JUTE.**—Prices are rather higher. 2,867 bales by auction chiefly sold at 12/ 10s to 21/ for low to fine. Several parcels have sold for arrival.  
**MANILLA HEMP.**—Market quiet. Some good quality by auction sold at 50/ 5s per ton.  
**LINSEED.**—The market is very flat and prices have a downward tendency. Ordinary Calcutta cannot be quoted over 58s 9d to 59s per quarter.  
**OILS.**—Olive sells slowly: the lower qualities at 47/ to 50/. Cochin coconut was in some demand last week at 48/, but the market since became dull. Ceylon quoted 46/ 10s. Palm firm at 41/. English



brown rape steady: spot, 33/ 15s to 34/; forward, 34/ 10s to 37/.

Foreign has declined for on the spot and for spring to summer deliveries, viz., 46s. Subsequently a firmer tone prevailed.

Table with 4 columns: 1866, 1867, 1868, 1869. Rows include Stock this day, Delivered last week, Arrived from 1st June, etc.

POSTSCRIPT. THURSDAY NIGHT.

SUGAR.—The market is firm. Of West India 348 casks sold, making 800 casks for the week.

COFFEE.—410 bags native Ceylon were sold at 56s for very good ordinary.

DETAILED GOODS.—89 bales Bengal safflower were taken in: also the bulk of 193 chests lac dye.

GAMBER.—Of 550 bales by auction the sound was taken in at 18s. 400 bales cubes part sold at 21s per cwt.

TALLOW.—Y.C., 47s 6d; April to June, 46s 6d to 46s 9d; October to December, 46s to 46s 3d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is again stronger, with 6d rise. In Dutch crushed the market is 3d to 6d higher, and a large business has been done in Holland for forward delivery at extreme rates.

GRAPE FRUIT.—The market owing to contrary winds is moderately supplied with oranges, which are in demand for the Easter holidays.

RAISIN.—A good trade at about previous rates. Currants unaltered in value. Valentias slightly better at from 21s to 27s.

ENGLISH WOOL.—Very little demand except for the best sorts.

FLAX.—Market steady.

HEMP.—Market firmer, the stock of Russian being much reduced.

SILK.—Market very firm for fine silk, but little doing.

SEEDS.—The supplies of seeds have fallen off, and quotations are generally well supported.

TOBACCO.—The market has presented a quiet appearance, and sales of American chiefly of a retail character, with the exception of Western strips, which were taken to a fair extent at steady prices.

LEATHER AND HIDES.—The leather market during the past week has continued unaltered. The demand has been somewhat inactive, but the supply at Londenhall on Tuesday was limited, and prices were in general stationary.

METALS.—The week has proved quiet in all respects. Copper has been dull of sale, and prices of English are a shade less firm.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian new, etc.

PROVISIONS.

We record a fall of 2s in bacon, prime sizeable Waterford 80s, i.e.b.; sales very slow, stock on the other side increasing.

METROPOLITAN CATTLE MARKET.

MONDAY, March 22.—The total imports of foreign stock into London last week amounted to 15,722 head.

Fair average supplies of foreign stock were on sale. Beasts sold at about previous quotations, but sheep were 2d, and in some instances 4d, per 8 lbs lower than on Monday last.

market was again heavily supplied with sheep, the inquiry for which continued inactive. Prime Downs and half-breds barely maintained previous quotations, whilst inferior breeds were only disposed of at a further reduction of 2d per 8 lbs.

SUPPLIES ON SALE.

Table with 2 columns: March 21, 1869, March 22, 1869. Rows include Beasts, Sheep, Calves, Pigs.

THURSDAY, March 25.—The number of beasts on offer is small, and mainly consists of foreign and some English that were left unsold on Monday last.

METROPOLITAN MEAT MARKET.

Table with 2 columns: Per 8 lbs by the quarter, a d s d. Rows include Inferior beef, Midding ditto, Prime large ditto, etc.

HOP MARKET.

BOROUGH, Thursday, March 25.—No change of importance has taken place in this market. Fine parcels are firmly held, but the demand for all descriptions is far from active.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Thursday, March 25.—The supplies of potatoes are good. The trade has been quiet, at our quotations.

LIVERPOOL MARKETS.

WOOL.

THURSDAY, March 25.—The dulness of our market continues unrelieved, as buyers confine their purchases as much as ever possible to the supply of urgent wants.

CORN.

WAKEFIELD, Thursday, March 25.—Wheat, 1s to 2s dearer, with a moderate demand. Barley slow sale. Beans and oats unaltered in value.

The Gazette.

TUESDAY, March 23.

BANKRUPTCY ANNULLED.

M. Davies, Penby, grocer.

BANKRUPTS.

G. F. R. Adams, Battersea, writing clerk—T. A. Anderson, Croydon common carpenter—A. Ansell, Highgate—E. Baker, Holloway, blacksmith—E. T. Baker, King's cross, clerk—W. R. Barton, Lerrimore road, commission agent—E. Bayly, Bournemouth, hotelkeeper—J. Biss, sen., Wandsworth—R. Booth, Hampstead, architect—J. Brie, Conduit street, outfitter—J. A. Brown, Gravesend, draper's assistant—W. J. Butcher, Upper Holloway, shopman—D. Bucknell, Shepherd's bush, builder—G. F. Callas, Reading, ironmonger—T. Cantle, New Hampton, builder—W. J. Cooper, Marylebone road, contractor—T. Downard, Battersea, builder—R. Downard, Brixton, builder—C. P. Downton, Poplar, grocer—R. Esling, Sudbury, brewer's agent—A. C. Harris, Hanover square, lieutenant in the royal navy—S. Helman, Westbourne park, builder—J. T. Hopkinson, Newington causeway, sawmaker—R. Ker, King's cross—W. Lacey, Kilburn, greengrocer—J. Livesey, Bishopsgate street without and Norton Folgate, cattle food manufacturer—J. R. Mascall, Chatham, captain in the royal marines light infantry—W. Marsh, Bethnal green, bootmaker—C. Moody, Southampton, miller—W. Neighbour, Oxford, auctioneer's clerk—W. A. Pechbridge, Westminster road, timber merchant—G. F. Price, New North road—A. Silvester, Westminster, prestidigitateur—H. Stacey, Richmond, commission agent—A. Stroni, Baywater—J. Warne, South Lambeth, mercantile clerk—M. Wills, Pimlico, domestic servant—J. Winspear, Hackney road, boot-up manufacturer—W. N. Winu, Portmouth, engineer—O. Youngman, Strand, tobacconist—R. Avison, Wreton, innkeeper—R. Baddeley, Newport—J. Baker, Hanley, grocer—E. Barnes, West Derby, grocer—E. S. Bent, New Mills and Manchester and Stockport, attorney—W. Benton, jun., Springfield, blacksmith—W. Bissell and J. M. Talbot, Birmingham, iron manufacturers—S. Bradbury, Weston-super-Mare, pawnbroker—H. Calvert, Skipton, painter—W. Clayton, Liverpool, bookkeeper—J. A. Clegg, Nottingham, draper—J. Coles, Plymouth, mason—J. Collier, Landport—R. D. Collins, Sherston, grocer—J. Cooke, Ironville—John Clerevaux Fenwick, Middle Shields, attorney—J. Fewkes, Leicester, beer-seller—R. Franklin, Newcastle-under-Lyne,

engine fitter—E. T. Fripp, Bristol—G. Goddard, Church Langton, shoemaker—J. Goodier, Chester, corn factor—J. Groves, Wells, vicar choral of Wells Cathedral—T. Greenwood, Kingston-upon-Hull, cooper—G. and J. Hainsworth, Pudsey, cloth manufacturers—Rev. S. H. Hayes, Birmingham, clerk in holy orders—R. Hillman, Wingfield, beer retailer—J. and R. Hindley, Rowley, batty colliers—J. Houghton, Pessley Cross, licensed victualler—J. Humber, Northwood, farmer—L. Hyett, Swansea, watchmaker—E. Jones, Birkenhead, boot dealer—E. Jones, Shop Newydd, builder—J. Kelly, West Derby, builder—W. Kirk, Manchester, machinist—Major Lawton, Leeds, miner—J. Lewis, Bristol, painter—S. F. McDonald, East Stonehouse, accountant—R. Martin, Darlington, builder—W. C. Maltby, Stourbridge, attorney—R. Miller, Lechlade, cattle dealer—S. A. Noddle, Bradford, butter factor—J. Palmer, Scarborough, outfitter—J. Parker, jun., East Bergholt, grocer—P. Parr, Stockport, licensed victualler—E. C. Penny, Backup, public accountant—F. V. Redding, Liverpool, soap boiler—J. B. Rich, Okeampton, tailor—W. H. Rogers, East Stonehouse, chemist—G. Rutherford, Newsham, ale merchant—S. Selvey, Belper—C. Selway, Bristol, provision dealer—G. Sheldrick, Barton Mills, dealer in fish—W. P. Stewart, Denbigh, innkeeper—T. Streetley, Leeds, journeyman hatter—J. Tay, Smethwick, joiner—J. and T. Taylor, Whitehead bridge, wheelwrights—G. H. Tebb, Bicester, spirit merchant—T. Walker, Sheffield, beerhouse keeper—H. Webb, Ipswich, publican—G. Wilkinson, Kilmhurst, butcher—W. Williams, Tydd Mawr, farmer—W. A. Williams, Hunale, cashier—E. R. White, Hulme, oilcloth dealer—B. and E. Whitehead, Leicester, boot manufacturers—G. Yeomans, Whatstandwell—J. Everett, sen., Scotton, farmer—W. H. Houghton, Kelsale, horse dealer.

SCOTCH SEQUESTRATIONS.

J. Chalmers, Dundee, contractor—J. Wilson, Dundee, flour merchant—W. Lawrie, Edinburgh, baker.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. Jessopp, Brixton, boarding and lodging house keeper—T. Jones, Greenford, cattle dealer—E. Leigh, Caledonian road, jeweller—A. W. D. Leather, Westminster, money scrivener—J. Marchant, Manchester square, licensed victualler—J. S. Smith, Friday street, warehouseman—W. P. Tomkins, Bexley, pig dealer—H. L. Hanks, Plumstead, builder—J. E. Robbins, Chancery lane, licensed victualler—G. Norman and W. B. Norman, Brixton, builders—E. P. Berthou, Saint Swithin's lane, iron manufacturer—S. Trippas, Melcombe mews, job master—A. Wilkins, of Great Berkhampstead, builder—J. W. Cossou, Woolwich, milliner—Charles Culling, of Downham market, gunsmith—R. Hayward, Lambeth, baker—M. Basham, York road, licensed victualler—G. F. Pakea, Luton, licensed victualler—E. Davies, Shoreditch, licensed owdkeeper—J. Reading, Canning town, cooper—D. Bartlett, Ryde, livery stable keeper—T. Townshend, Chelsea—G. Norfolk, City road, cattle dealer—G. Ash, Bethnal green road, general shop keeper—G. Perry, Colehill, clerk in holy orders—E. C. Harran, Marylebone road, commercial clerk—R. T. W. Houlton, Barnsbury road, corn and flour merchant—C. Rogers, York road, fishmonger—W. O. Littleford, Myddleton street, jeweller—H. J. Pile, Prince of Wales' road, clerk—J. M. Revilla, Perbriant, miller—W. Woodgate, New Barnet and Lincoln's inn fields, solicitor—J. Wilson, Meldreth, coal merchant—M. J. Grainger, Blackheath, schoolmistress—J. B. Walcot, Leighton Buzzard, dissenting minister—C. Cox, Upper Thames street, carman—J. Edwards, Portsea, navy agent—R. Dorling, Lamb's Conduit street, publican—J. Grant, Mile end road, baker—J. Leary, Clerkenwell, greengrocer—T. W. Sanuda, Finchurch street, merchant—T. Varney, Clerkenwell,

carman—R. A. E. Cathart, Christians, captain—N. Simlick, Spitalfields, match box manufacturer—W. Maxwell, Plaistow, contractor—J. Reville, Guildford, manager to a miller—T. Cooper, Teddington, ironmonger—H. Adams, Kew, house agent—J. Meiklan, Upper Berkeley street—J. Webb, Ishington—J. Hurst, Haverstock road, contractor—J. N. Sharland, New cross road, commercial traveller—J. Ansell, Shap-herdess walk, leather manufacturer—W. Brooks, Little Dean street, broom manufacturer—L. Newton, Balsall heath, wood turner—S. G. Scarborough, Leicester, grocer—J. Woodcock, Selston, grocer—J. Easterbrook, Torquay, builder—The Reverend M. A. Pierpoint, Ererthy, clerk—R. Maule, Langdon, gentleman—C. F. Kirkby, Halifax, clock—W. Colley, Ampleforth, farmer—J. Rand, Bradford, commission agent—G. W. Grassy, Goole, innkeeper—S. Walton, Sheffield, slater—J. Stringward, Sheffield, confectioner—G. Simons, Grimsby, fishmonger—W. Sowden, Grimsby, fish curer—T. Speed, Everton, licensed victualler—C. C. Christie, Liverpool, commission agent—J. Keast, Hoyle, boot and shoe dealer—I. Roberts, Liverpool, coal merchant—J. Swindells, Manchester, printer—R. Andrew, Stockport, soap dealer—D. Lewis, Manchester, woollen merchant—R. Watson, Oswaldtwistle, manufacturer—J. Sharrock, Blackburn, tallow chandler—J. Cunningham, Manchester, manufacturer—J. G. Robinson and C. E. Armstrong, Sunderland, builders' ironmongers—J. Puddy, South Brent, beerhouse keeper—J. Langford, Shrewsbury, butcher—W. Trick, St Giles-in-the-wood, innkeeper—G. Peel, Loughborough, publican—T. A. Andrews, Birmingham, engineer—J. H. Greener, Birmingham, gunmaker—J. Dyon, Halifax, cotton waste dealer—G. Walters, Llandiloe, boot and shoe dealer—William George, Great Bridge, licensed victualler—T. Westwood, Cradley heath, butcher—E. Britain, Falkingham, butcher—A. Winder, Preston, commercial traveller—F. Chappell, Bradford, blacksmith—J. Rankin, Salford, beer retailer—H. Blake, Manchester, architect—W. Brasington, Chorlton-upon-Medlock, buyer—D. Hutchinson, Sedgfield, cartier—G. Harrison, Ryhope Colliery, mines—G. Jackson, Bilston, commission agent—R. Lewis, Willenhall—J. Hoyle, Accrington, labourer—E. Grey, Berwick-upon-Tweed, dealer in earthenware—R. Smith, Stretford, commercial traveller—W. Duff, Sheffield, bootmaker—J. Newell, Nottingham, bookkeeper—J. Wilkinson, Nottingham, scrap iron dealer—W. Foster, Nottingham, butcher—J. Beresford, Nottingham, ale and porter agent—E. Boyer, Everton, bookkeeper—J. Walkley, Hornostia, buteher—J. Abrey, Coggeshall, harness maker—S. Willars, Whitwick, licensed beer retailer—J. Lubin, Bristol, fishmonger—H. Smart, Bristol, beer retailer—J. Porter, Southampton, baker—R. Jones, Wrexham, innkeeper—J. Eeles, Bampton, baker—S. Miller, Portland, cordwainer—E. Harney, Falmouth, saddler—W. T. White, Whitehaven, professional cricketer—E. Dixon, jun., King's Cliffe, plumber—H. Jones, Llanidan, farmer—J. Carter, Hastings, baker—J. Burlam, Cheside heath, stonemason—E. Hart, Pattishall, beerhouse keeper—R. Pearson, Ospringe, dressmaker—J. Levy, Sheerness, upholsterer—H. G. Weekley, Cambridge, commission agent—W. L. Agger, Cambridge, hair dresser—H. Wilmore, widow, grocer—J. Clover, Haverhill, grocer—C. Farnsworth, Ashen, farmer—C. Hutchins, Dartmouth, butcher—J. Bowers, Luton, grocer—H. Brown, Runham, farmer—W. E. Sewell, Calverley, tanner—W. Nevinsou, Ulverstone, shoemaker.

SCOTCH SEQUESTRATIONS.

A. Smith, Cothal Mills, manufacturer—J. Allan, Dundee, coal merchant—W. Money, Glasgow, produce broker—J. Shaw, Inverness, saddler—J. Hood, Glasgow, house factor—A. Donaldson, Cockens, carpenter—A. Gibb, Dundee, spirit merchant.

Great Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS			Traffic per mile per week.	Miles open in		
		1898.					Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.		Same week 1897.	1898.	1899.
		Second half 1897.	First half 1898.	Second half 1898.									
1,152,979	11,540	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Mar. 19	996 16 1	1101 17 7	2088 13 8	2167 20	603	992	
670,000	18,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne ...	13	381 0 0	1378 0 0	1789 0 0	2530 49	36	30	
4,678,026	34,911	2 7 6	1 7 6	3 7 6	Bombay, Baroda, & Central India, ...	Jan. 6	4287 18 11	6720 11 5	16014 5 4	9670 32	9072	208	
21,966,398	...	1 5 0	0 15 0	1 7 6	Bristol and Exeter ...	Mar. 21	3915 9 7	2919 18 9	6883 8 4	6924 51	1344	1249	
1,900,000	17,400	2 10 0	3 10 0	3 10 0	Burton and Midland ...	Feb. 26	17100 0 0	46467 0 0	63567 0 0	60900 44	14361	1607	
6,500,372	26,359	2 16 0	2 10 0	2 16 0	Dublin and Drogheda ...	Mar. 21	1154 1 7	659 17 2	1807 18 9	1789 24	75	76	
28,164,919	38,677	2 10 0	2 5 0	2 5 0	East Indian ...	Jan. 31	...	...	5555 0 0	37258 49	1181	1191	
30,818,923	43,749	2 10 0	2 10 0	2 10 0	Glasgow and South-Western ...	Mar. 13	...	...	10038 0 0	9500 40	249	249	
5,890,324	18,888	2 10 0	2 10 0	2 10 0	Grand Trunk of Canada ...	Feb. 20	...	...	21499 0 0	20690 15	1377	1377	
48,640,080	38,898	2 10 0	2 3 6	2 10 0	Great Eastern ...	Mar. 31	13822 9 0	20677 0 0	34689 0 0	34371 46	746	728	
32,933,397	56,669	2 10 0	2 3 6	2 10 0	Great Indian Peninsula ...	Jan. 10	...	...	35486 0 0	30412 41	873	882	
56,989,617	41,589	2 10 0	2 3 6	2 10 0	Great Northern ...	Mar. 21	...	...	39775 0 0	36288 79	487	487	
16,917,420	58,698	2 10 0	2 3 6	2 10 0	Great North of Scotland ...	18	...	...	3212 0 0	3568 13	2868	2868	
17,304,368	127,450	2 10 0	2 3 6	2 10 0	Great Southern & Western (Irish) ...	12	29694 0 0	40047 0 0	69141 0 0	67074 49	1386	1386	
798,677	17,748	2 10 0	2 3 6	2 10 0	Great Western of Canada ...	12	...	...	12306 0 0	11440 35	3499	3499	
18,923,806	62,798	2 10 0	2 3 6	2 10 0	Lancashire and Yorkshire ...	21	16327 0 0	29156 0 0	44483 0 0	45589 100	4111	409	
781,100	19,249	2 10 0	2 3 6	2 10 0	London & North-Western, &c. ...	21	42120 0 0	71939 0 0	114059 0 0	109145 90	14162	1399	
4,181,432	16,718	2 10 0	2 3 6	2 10 0	London, Brighton & South Coast ...	20	12130 0 0	5885 0 0	17315 0 0	19264 48	3674	3262	
8,160,081	709,981	2 10 0	2 3 6	2 10 0	London and South-Western ...	21	...	...	28690 0 0	22394 45	621	608	
32,971,118	42,921	2 10 0	2 3 6	2 10 0	London, Chatham, and Dover ...	14	7371 0 0	2005 0 0	9480 0 0	9941 60	1892	1892	
5,738,078	14,265	2 10 0	2 3 6	2 10 0	Metropolitan Ex. & Branches ...	14	716 0 0	482 0 0	1168 0 0	1110 26	45	45	
1,985,979	31,724	2 10 0	2 3 6	2 10 0	London, Tilbury, and Southend ...	21	8214 0 0	16447 0 0	21601 0 0	19476 36	2614	2614	
3,170,040	26,677	2 10 0	2 3 6	2 10 0	Manchester, Sheffield, & Lincolnshire ...	7	290 0 0	1323 0 0	1612 0 0	1826 42	30	30	
20,008,661	26,954	2 10 0	2 3 6	2 10 0	Maryport and Carlisle ...	21	...	...	7377 1 4	4533 963	74	74	
2,928,726	28,196	2 10 0	2 3 6	2 10 0	Metropolitan ...	21	...	...	60838 0 0	59101 78	7762	7611	
1,761,702	28,282	2 10 0	2 3 6	2 10 0	Midland ...	19	1942 1 4	3099 4 19	5953 6 2	4361 19	2002	2002	
1,480,418	18,740	2 10 0	2 3 6	2 10 0	Midland Gt Western (Irish) ...	12	375 0 0	2491 0 0	2908 0 0	2361 64	44	44	
266,694	19,197	2 10 0	2 3 6	2 10 0	North-Eastern-Berwick ...	20	...	...	72705 0 0	61781 57	1208	1208	
1,336,967	17,377	2 10 0	2 3 6	2 10 0	Do. York ...	...	...	...	...	...	...	...	
		2 10 0	2 3 6	2 10 0	Do. Leeds ...	...	...	...	...	...	...	...	
		2 10 0	2 3 6	2 10 0	Do. Carlisle ...	...	...	...	...	...	...	...	
		2 10 0	2 3 6	2 10 0	Do. Stockton and Darlington ...	...	...	...	...	...	...	...	
		2 10 0	2 3 6	2 10 0	North London ...	21	3619 13 6	2155 2 4	5774 15 10	6849 525	11	11	
		2 10 0	2 3 6	2 10 0	North Staffordshire ...	20	1537 5 5	5633 9 5	20970 14 19	21154 60	246	246	
		2 10 0	2 3 6	2 10 0	South Eastern ...	21	2984 0 0	1207 0 0	3681 0 0	3286 32	1104	1104	
		2 10 0	2 3 6	2 10 0	South Devon ...	18	...	...	686 4 0	5142 100	68	68	
		2 10 0	2 3 6	2 10 0	Staff Vale ...	14	1328 0 0	1410 0 0	2733 0 0	2804 26	1054	1054	
		2 10 0	2 3 6	2 10 0	Ulster ...	12	151 0 0	393 0 0	549 0 0	549 18	31	31	
		2 10 0	2 3 6	2 10 0	Waterford and Kilkenny ...	12	666 0 0	968 0 0	1872 0 0	1409 20	77	77	
		2 10 0	2 3 6	2 10 0	Waterford and Limerick ...	12	...	...	...	...	...	...	

March 27, 1869]

COMMERCIAL TIMES Weekly Price Current.

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

Table with columns for 'LONDON, FRIDAY EVENING' and various commodity prices like 'London duty free', 'First cert Pot. U.S. p cwt', etc.

Table with columns for 'Coffee - duty 3d per lb' and various coffee grades like 'Java, good middling', 'fine ordinary to mid.', etc.

Table with columns for 'Java, low ordinary' and 'Java, low ordinary' prices.

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Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'B. A. and M. Vid. dry', 'Do & R. Grande, salted', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Brazil, dry', 'Dried, Mauritius', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Rice, dry Rio Grande', 'West Coast hides', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Cape, salted', 'Australian', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'New York', 'East India', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Kips, Russia', 'S. America Horse, p hide', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Bengal', 'Oude', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Madras', 'Karrah', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Manilla', 'Leather - per lb', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Crop hides', 'English Butts', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Foreign Butts', 'Calf skins', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Dressing Hides', 'Shaved do', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Horse Hides, English', 'do Spanish, per lb', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Kips, Petersburg, p lb', 'do East India', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Metals - Corros prtm', 'Sheeting, bolts, &c.', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Bottoms', 'Oil', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Best select', 'Iron, per ton', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Bars, &c., British', 'Nail rods', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Hoops', 'Sheets', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Fig. No. 1, Wales', 'do do', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Fig. No. 1, Clyde', 'do do', etc.

Table with columns for 'Hides - Ox & Cow, prlb' and various hide grades like 'Fig. No. 1, Clyde', 'do do', etc.

Table with columns for 'Seeds - Caraway', 'Caraway', 'Clover, red', etc.

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Table with columns for 'Seeds - Caraway', 'Caraway', 'Clover, red', etc.

Table with columns for 'Beans - For consumption' and various bean grades like '8 to 10 lb leaves', '11 to 14 lb leaves', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Titlers, 22 to 24 lb', 'Lumps, 45 lb', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Wet crushed', 'Flour', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Mustard', 'Rape, per last of 10 qrs.', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Sisal - duty free', 'Surrah', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Gosambuzar', 'Gonist', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Comersolly', 'China, Taidie', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Fayson', 'Canton', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Rays - White Nov', 'Fosombrone', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Koyal', 'Milan', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Omsabere', 'Medan', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Do', 'Milan & Bergamo', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Do', 'Do', etc.

Table with columns for 'Beans - For consumption' and various bean grades like 'Do', 'Do', etc.

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STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 12 weeks ending March 20, 1869, showing the Stock on March 20, 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.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include British Plantation, West India, Mauritius, Bengal & Pp, Madras, Total B. P. Foreign, Mam. &c., Cuba & Hav., Brand, P. Rico, &c., Peetroot, Total Frgn, Grand Total.

MOLASSES.

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

RUM.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include West India, Mauritius, Foreign, Vatted, Total.

COCOA.

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

COFFEE.

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

PEPPER.

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

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consump., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC, INDIGO, EAST INDIA, SPANISH, BALT PETRE, Nitrate of Potash, Iodate Soda.

COTTON.

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

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Table with columns: Amount per share, No. of Shares. Rows include Great Indian Peninsula, Great Northern, Rhymney, Total in April.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending March 14 amounted, on 13,420 miles to 704,360, and for the corresponding week of last year, on 13,216 miles, to 668,143, showing an increase of 204 miles and of 36,217. The gross receipts on the 14 principal railways amounted, for the week, on 9,752 miles, to 588,166, and for the corresponding week of 1868, on 9,576 miles, to 561,674, showing an increase of 176 miles and of 26,487. The total receipts for the week show a decrease of 3,045, as compared with those of the preceding week, ending the 7th inst.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, March 22.—In the share market to-day railway stocks opened with dullness, and showed at the close an average decline of 1/2. The changes recorded in the official list were:—A fall of 1/2 each in Great Eastern, Great Western, and Metropolitan, 1/2 in Midland, and a further 1/2 in Caledonian; a relapse of 1/2 in Great Northern (A), an advance of 1/2 in Shropshire Union, 1/2 in South-Eastern (deferred), and a further 1/2 in London and North-Western. In mines, Chiverton was 1/2 lower, South Wheel Frances 1, and St John del Rey 1/2; and West Caledonian was 1/2 better.

TUESDAY, March 23.—In the share market to-day transactions were limited, and the final quotations showed an average decline of 1/2. In the official list the changes recorded were:—A fall of 1/2 each in Great Northern and London and Brighton, 1/2 in South-Eastern, a further 1/2 in Caledonian, and 1/2 in Metropolitan; and a rise of 1/2 in Manchester and Sheffield. In colonial and foreign, Bombay and Baroda, Madras (4 1/2 per cent.), and Dutch-Rhenish were each 1/2 lower, and Erie 1/2; Dunaburg and Wittepak were 1/2 better; and Lombardo-Venetian recovered 1/2. In mines, Great Wheel Vor were 1 better, Don Pedro and Yudanamutana of South Australia each 1/2 lower, and St John del Rey a further 1/2. In banks, Agri (A) showed a rise of 1/2, ditto (B) 1/2, Hong-Kong and Shanghai Corporation 1/2, and ditto (New) 1/2, Anglo-Austrian, Anglo-Hungarian Chartered Mercantile of India and China, and Loudon and Westminster a fall of 1/2 each, and Chartered of India, Australia, and China 1/2. In miscellaneous, Atlantic Telegraph were 1 1/2 lower, ditto (8 per cent.) 2, Land Securities, Rio City Improvements, and Universal Marine (Insurance) 1/2 each, Electric and International Telegraph a further 1, and Hudson's Bay 1/2; Continental Union Gas and Union Marine of Liverpool were each 1/2 better, and Madras Irrigation recovered 1/2.

WEDNESDAY, March 24.—The share markets to-day showed but little recovery from the dullness of yesterday, and railway stocks and miscellaneous securities advanced 1/2 lower. The changes recorded in the official list were:—A fall of 1/2 each in Great Eastern and London and Chatham, 1/2 each in Great Northern (A) and North and South-Western Junction, 1/2 in Metropolitan (Extension), 2 in North Staffordshire, a further 1/2 in Caledonian, and 1/2 each in Great Northern, Metropolitan, and South-Eastern; an advance of 1/2 in Midland, 1 in North-Eastern (Stockton and Darlington), and a further 1/2 in Manchester and Sheffield. In colonial and foreign, a rise of 1/2 in Great Western of Canada and 1/2 in Pennsylvania (general mortgage), a recovery of 1/2 in Erie, a decline of 1/2 each in Madras and Mexican, and a relapse of 1/2 in Lombardo-Venetian. In miscellaneous, East Indian Land Credit were 1 better, and Ebbw Vale, Home and Colonial Marine (Insurance), and National Discount 1/2 each, General Credit and Trust and Loan of Upper Canada were each 1/2 lower, London and Provincial Marine Telegraph Construction and United Kingdom Telegraph Company 1/2 each, and Electric and International Telegraph a further 1/2, ditto (new) declined 1.

THURSDAY, March 25.—The share markets to-day have, with few exceptions, showed firmness throughout. In British railway stocks, Caledonian commenced at 78 1/2, touched 77 during the morning, and finally closed at 78 to 78 1/2—a further decline of 1/2 from yesterday's quotation. The other changes recorded in the official list were:—A recovery of 2 1/2 in Great Northern (A) and 1/2 in South-Eastern, a rise of 1/2 in Great Western, 1/2 in London and North-Western, and a further 1/2 in Manchester and Sheffield, and 1/2 in Midland. In colonial and foreign, a fall of 1/2 in Buffalo and Lake Huron, 1/2 each in ditto (preference) and Eastern Bengal, and 1/2 each in West Flanders and ditto (5 1/2 per cent. preference); an advance of 1/2 each in Bahia and San Francisco and Recife and San Francisco, and 1/2 in Sambre and Mense; a recovery of 1/2 in Lombardo-Venetian, and a relapse of 1/2 in Erie. In mines, Pontgibaud Silver Lead Mining and Smelting and St John del Rey were each 1/2 better, and Ross Grande recovered 1-16. In banks, Anglo-Austrian were 1/2 lower, and London and Westminster a further 1/2, and Anglo-Italian recovered 1/2. In miscellaneous, Australian Agricultural, Hudson's Bay, and Peninsular and Oriental Steam (New) were each 1/2 lower, and Société Générale de l'Empire Ottoman 1/2; Submarine Telegraph were 1 better, and City Offices 1/2, and Electric and International Telegraph recovered 5.

During the week ending March 24, the imports of the precious metals were:—Gold, 121,280; silver, 373,811. The exports were:—Gold, 161,308; silver, 112,618.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: Name of Company, No. of Shares, Amount Paid up, Name of Company, No. of Shares, Amount Paid up. Includes sections for Ordinary Shares and Stocks, Lines Leased, Debenture Stocks, and Foreign Mines.

# THE NATIONAL BANK OF INDIA, LIMITED.

Registered in London under the Companies Act of 1862, on the 23rd March, 1866.

Established in Calcutta, 29th September, 1863.

SUBSCRIBED CAPITAL .....	£927,700
PAID-UP CAPITAL .....	463,850
RESERVE FUND .....	41,000

HEAD OFFICE—80 King William street, London, E.C.  
 BRANCHES—Calcutta and Bombay.  
 AGENTS at MADRAS—Messrs Binny and Co.  
 AGENTS at EDINBURGH—Messrs Dalnahoo and Cowan, W.S., 12 Hill street.  
 AGENTS at GLASGOW—Messrs Couper Mackenzie and Innes, 153 St Vincent street.

**BOARD OF DIRECTORS.**

John Borradaile, Esq., late of Calcutta.	W. E. Frere, Esq., late Bombay Civil Service, and Member of Council, Bombay Government.
J. R. Boyson, Esq., late Solicitor to the Government of Madras.	R. P. Harrison, Esq., late Comptroller-General of Accounts for India, and Government Director, Bank of Bengal.
R. O. Campbell, Esq., of Messrs Binny and Co., Madras, late Member of Council, Madras Government, and President of the Bank of Madras.	E. W. Wingrove, Esq., late of Calcutta.
W. S. Fitzwilliam, Esq., late Member of the Supreme Legislative Council of India.	

CHIEF MANAGER—R. O. Sawers, Esq.  
 MANAGER in BOMBAY—J. Windram, Esq.  
 MANAGER in CALCUTTA—A. F. Hewett, Esq.

LONDON BANKERS.  
 The Bank of England. The National Provincial Bank of England. The National Bank of Scotland.  
 SOLICITORS—Messrs Lawrence, Plewa, Boyer, and Baker.

## REPORT BY THE DIRECTORS OF THE NATIONAL BANK OF INDIA, LIMITED.

Registered under the Companies Act, 1862.

Presented to the Shareholders at the Fourth Ordinary General Meeting of the Company, on Monday, 22nd March, 1869.

The Directors have much pleasure in submitting to their co-proprietors the annexed balance sheet and profit and loss statement of the Bank for the half-year ended 31st December, 1868. After providing for all charges, rebates, and interest due to the public, &c., the net profit, including £1,069 12s 11d brought forward from the previous half-year, amounts to £19,961 1s 2d, being at the rate of 8½ per cent. per annum.

It is proposed to appropriate that amount as follows:—

	£	s	d
In payment of the usual dividend at the rate of 6 per cent. per annum .....	13,915	10	0
To reserve fund .....	3,000	0	0
To next half-year's account.....	3,046	11	2
	19,961	1	2

On this occasion the Directors deem it advisable to carry forward the surplus profit to the current half-year, instead of distributing it by way of bonus.

The adoption of the above scheme of division of profits will give a dividend of 7 per cent. for the year 1868, and an addition to reserve fund of £8,800. These results obtained without a bad or doubtful debt having been incurred, and in times peculiarly unfavourable to the profitable employment of capital, will, the Directors believe, be considered highly satisfactory.

The Directors have also pleasure in directing attention to the increase in deposits, which on 31st December last stood at £1,045,808, against £709,568 at the same period of 1867.

Messrs Borradaile and Fitzwilliam retire by rotation on this occasion, and being eligible offer themselves for re-election.

It will also be necessary to appoint Auditors for the present year. Mr Alex. Young and Mr C. N. Cooke, the present Auditors, offer themselves for re-election.—By order of the Board,  
 R. O. SAWERS, Chief Manager.

National Bank of India, Limited, London, March 9, 1869.

### GENERAL BALANCE SHEET of the NATIONAL BANK OF INDIA, LIMITED, as at 31st December, 1868.

DEBIT.		LIABILITIES.		CREDIT.		ASSETS.					
Dr.	£	s	d	£	s	d	£	s	d		
To capital consisting of 37,074 shares of £25 each, having £12 10s paid up .....	463,425	0	0				By cash in hand and at Bankers and bullion.....	816,576	3	5	
To 17 shares of 500 rs each, having 280 rs paid up.....	425	0	0				By Government securities .....	247,330	13	9	
				463,850	0	0	By house property, furniture, and stamps.....		1,067,967	7	11
To reserve fund invested in Government securities .....				33,000	0	0	By bills of exchange purchased and discounted, including those lodged with London Agents against drafts.....		787,381	4	9
To amount due on current and fixed deposit accounts.....				1,045,808	0	2	By loans on Government paper, and other securities .....		67,104	9	6
To bills payable.....				464,884	16	8	By cash credits on .....		107,337	16	3
To sundry accounts .....				4,778	19	0	By sundry accounts .....		4,589	18	6
To profit and loss account, as below.....				19,961	1	2					
				2,037,382	16	10			2,037,382	16	10
				(To Liabilities on Bills Receivable re-discounted, £408,963 10s 4d)							

### PROFIT AND LOSS ACCOUNT for the Half-Year ending 31st December, 1868.

1868.		£		s		d		1868.		£		s		d	
22nd Sept. To dividend at 6 per cent. per annum, and bonus of 1 per cent. ....		18,548	0	0				30th June. By balance .....		25,417	12	11			
22nd Sept. To amount carried to reserve fund.....		5,399	0	0				31st Dec. By net profit for half-year ending 31st Dec., 1868, after defraying all current charges, rebates, and interest paid and due to constituents, on current and fixed deposit accounts .....		18,891	8	9			
31st Dec. To balance .....		19,961	1	2						44,309	1	9			
		44,309	1	2						44,309	1	9			

R. O. SAWERS, Chief Manager.  
 R. H. BANNISTER, Accountant.

W. S. FITZWILLIAM,  
 E. W. WINGROVE,  
 J. R. BOYSON, } Directors.

LONDON, 13th March, 1869.—After a careful examination of the books and accounts kept in London, and of the various statements furnished by the Indian Branches, as adjusted and submitted to us, we certify that the above balance sheet and profit and loss account are stated in accordance therewith; and, in our opinion, the balance sheet exhibits correctly the position of the Bank at 31st December last.

A. YOUNG,  
 C. N. COOKE, } Auditors.

**BANK OF NEW ZEALAND.**

Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury, Otago, &c.

Paid-up Capital, £500,000.  
Reserve Fund, £150,000.

Head Office, Auckland.	Branches and Agencies at—
Adlon's Flat.	Kaipoi.
Arrow.	Lawrence.
Blenheim.	Lyttelton.
Brighton.	Massey's Flat.
Christchurch.	Manuherikia.
Dunedin.	Mount Ida.
Dunstan.	Napier.
Dunstan Creek.	Nelson.
Greytown.	Newcastle.
Hokitika.	New Plymouth.
Invercargill.	Oamaru.
	Pictou.
	Queenstown.
	Ross.
	Shortland.
	Stafford Town.
	Timaru.
	Tokomairiro.
	Waikouaiti.
	Waimoa.
	Wanganui.
	Wellington.
	West Port.
	Wetherstone.

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. **F. LARKWORTHY**, Managing Director. No. 49 Old Broad street, London, E.C., Aug., 1867.

**AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.**

Paid up capital, £544,972.

LONDON HEAD OFFICE.  
James Henderson, Esq.  
James Macgregor Mackay, Esq.  
Paul Frederick Morgan, Esq.  
John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:

NEW SOUTH WALES.		
Sydney (Head Office)	Grafton	Hay
West Maitland	Tenterfield	Dunlquin
Armistead	Madgea	Armidale
Broadwood	Singlton	Forbes
Goulburn	Yass	Taree
Wagga Wagga	Newcastle	Wodden
Bathurst	Muswellbrook	Bowenfels
	Murrumbidgee	
QUEENSLAND.		
Brisbane	Bowen	Mackay
Ipswich	Clarendon	Townsville
Rockhampton	Maryborough	Toowoomba
Warwick	Gladesville	Nashville.

**JOHN CHRISTIE, Manager.**

**ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.**

Paid-up Capital, £500,000.

Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office. Letters of credit may also be obtained of the undersigned Agents of the Bank, viz.:

ENGLAND.	
Messrs Girdlay and Co., Parliament street.	Hamphire Banking Company, Southampton
Messrs Harris, Bullock, and Co., Plymouth.	— A. Heywood, Sons, and Co., Liverpool.
— Heywood, Brothers, and Co., Manchester.	Lloyd's Banking Company, Birmingham.
National Provincial Bank of England.	West of England and South Wales Bank, Bristol
Messrs 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, **MENNY MOULES**, Secretary. 75, Cornhill, London, E.C.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1855.—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 realized. 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. Thresholme street, April, 18

**IONIAN BANK,**

21 Finsbury circus, 23rd March, 1869.—The Court of Directors hereby give notice, that they have this day declared a Dividend on the paid-up capital of the Corporation for the half-year ending 31st December last, at the rate of 8 per cent. per annum, payable on the 16th April next; and they further give notice, that the Transfer Books will be closed from the 1st to the 15th April, both days inclusive.—By order, **W. KETTLEWELL**, Secretary.

**BANK OF BRITISH NORTH AMERICA.**

Incorporated by Royal Charter. Notice is hereby given, that an Extraordinary General Meeting of the Proprietors in this Bank will be held at the London Tavern, Bishopsgate street, on Tuesday, the 20th day of April next, at One o'clock precisely, in accordance with the 24th Clause in the Deed of Settlement, to Authorize the Reduction of the Minimum Number of Directors from Twelve to Ten, and to resolve accordingly.—By order of the Court, **E. W. BRADFORD**, pro Secretary. 125 Bishopgate street, White, London, 25th day of March, 1869.

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.**

Incorporated by Royal Charter. Paid-up capital, £750,000. Reserve fund £145,903 14s 6d.

Bank of England, London Joint Stock Bank. Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan. The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application. 65 Old Broad street, London, E.C.

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**

(Capital, £4,050,000; paid-up, £2,935,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Laraca; and 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, Leadenhall, R. A. BRENNAN, Manager.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851. Paid-up capital, £1,600,000; reserved fund, £444,000.

CHAIRMAN—James Blyth, Esq. George Arbuthnot, Esq. Lestock Robert Reid, Esq. Duncan James Kay, Esq. James Walker, Esq. John Binny Kay, Esq. W. Walkinshaw. Alexander Mackenzie, Esq. CHIEF MANAGERS—Charles J. F. Stuart, Esq. SUB-MANAGERS—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, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, 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. Office hours, 10 to 3. Saturdays, 10 to 2. Thresholme street, London, 1868.

**CHARLES MECKING AND CO.**

have purchased the remainder of a manufacturer's stock of Brussels Carpets, consisting of more than three thousand four hundred yards. They can particularly recommend these goods, most of them being of the best quality and rather small patterns, at about Nineteen pence a yard under the usual prices. Brussels Stair Carpeting equally cheap. Some extra qualities in Brussels and Velvet Pile, in patterns that for newness of style and colours cannot be had elsewhere. A superior lot of 3 Kidminster Carpets at 2s 9½ a yard, usually sold at 3s 6d. A large lot of Maudlin and Leno Curtains, at one-fourth less than last year's prices. BROOKE HOUSE, 141 and 143 Holborn hill. (Corner of Brooke street, near Farnival's Inn.)

**DEBENTURES AT 5, 5½, AND 6 PER CENT. CEYLON COMPANY (LIMITED).**

Subscribed Capital, £750,000. The Directors are prepared to issue Debentures on the following terms, viz.:—For one year at 6 per cent. for 5 years at 5½, and for 5 years and upwards at 6 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.

Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order, **R. A. CAMERON**, Secretary.

**THE CEYLON COMPANY**

(Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired. For further particulars, application to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order, **R. A. CAMERON**, Secretary.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**

Incorporated by Royal Charter. ESTABLISHED 1851. Capital £1,000,000. Paid up, £250,000. Uncalled, £750,000. Reserve fund, £64,748.

Directors. The Right Hon. Edward Playfair Bouverie, M.P., President. Charles Morrison, Esq., Deputy Chairman. James Hutchinson, Esq. W. Gordon Thomson, Esq. Ashley COTTELY, Esq. T. M. Wagoner, Esq., M.P. BANKERS—Messrs Glyn, Mills, Currie, and Co.

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

**COMPTOIR D'ESCOMPTE DE PARIS.**

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

Capital fully paid up	francs	3,900,000
Reserved Fund	francs	800,000

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

LONDON BRANCH. The Union Bank of London. LONDON AGENT—13 Leadenhall street, E.C. MANAGER—G. PLOTCH. SUB-MANAGER—Theodor Dromml.

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.

**LEIBIG COMPANY'S EXTRACT OF MEAT.**

Paris and Havre Exhibition, Gold Medal. CAUTION—None genuine without Baron Leibig, the inventor's signature being on every jar, accompanied by full printed directions. About 70 Pints of excellent beef-tee for 11s the present reduced retail price per pound. Finest, most convenient, and by far the cheapest meat flavoring ingredient for soups, made dishes, and sauces. Sold by all Italian Warehousemen, Chemists, Grocers, Ship Chandlers, and Provision Dealers.

**CHUBB'S PATENT SAFES—**

the most secure against Fire and Theft. CHUBB'S PATENT DETECTOR LOCKS of all sizes, and for every purpose—Street-door Locks with small and neat Keys—Cash, Desk, Paper, and Writing Boxes, all fitted with the Detector Locks—Iron Doors for Strong Rooms. Illustrated Price List, gratis, and post free. CHUBB and SON, 25 St Paul's churchyard, London; 25 Lord street, Liverpool; 45 Cross street, Manchester, and Wolverhampton.

**SAUCE.—LEA & PERRINS.—SAUCE.**

THE "WORCESTERSHIRE," pronounced by Connoisseurs, "THE ONLY GOOD SAUCE." It not only improves appetite and digestion, but is also a preservative of food. UNRIVALLED FOR FLAVOR AND PLEASURE. BEWARE OF IMITATIONS. To avoid which, see the names. LEA & PERRINS, on all bottles and labels. Ask for "LEA & PERRINS" SAUCE. Agents—CROSBY & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

Just Published, price 9s,

THE ENGLISH CONSTITUTION.

(Reprinted from the FORTNIGHTLY REVIEW.)

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PENNSYLVANIA CENTRAL RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st April next, on the Pennsylvania Central Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. WIGGIN and CO., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their counting-house, the London, Asiatic, and American Company (Limited), 4 Cullum street, where lists may be obtained as usual. The warrants must be left two clear days for examination. All claims for exemption from income tax must be accompanied by the certificates now required by the Board of Inland Revenue. 4 Cullum street, E.C., March 16, 1869.

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COMPANY OF THE RAILWAYS OF SOUTH OF AUSTRIA, LOMBARDO, and CENTRAL ITALY.

NOTICE TO SHAREHOLDERS. Shareholders are informed that they are convoked to a general meeting, ordinary and extraordinary, at Paris, in the Salle Hertz, 48 Rue de la Victoire, on the 28th April next, at three in the afternoon. As an ordinary meeting, to hear the report of the Board of Directors, and approve, if advisable, the accounts for the year 1868, and fix the amount of the dividend. And as an extraordinary meeting, to ratify the convention made with the Italian Government, for the concession or leasing of different lines. The general meeting, ordinary and extraordinary, will consist of all shareholders, proprietors of at least forty shares, which must be deposited at least fourteen days before the date of the meeting, at any of the following Places:—Paris, at the Company's office, 17 Rue Lafayette; London, Messrs M.M. Rothschild and Sons; Vienna and Turin, at the Company's office; Milan, M. C. F. Brot; Geneva, MM. Lombard Odier and Co.; Lyons, MM. F. Guilleme and Co., or Veuve Morin, Pons and Morin. In exchange for the titles deposited will be given a receipt with a card giving the right of admission. The shareholders entitled to take part in the ordinary and extraordinary general meeting may be represented by delegates furnished with powers, but themselves having a right to be present. The proxy must be written on the back of the receipt of the deposit of shares, and must be presented by the 14th April at the latest. As the resolutions, which will be submitted to the general ordinary, and extraordinary meeting, can only be adopted by a meeting comprising at least a fifth of the capital, or 150,000 shares, the shareholders are earnestly requested to be present or to have themselves represented.

SOMEWHAT PENSIVE.

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