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The Political Economist.

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THE HALF-YEARLY MEETING OF THE BANK OF ENGLAND.

SOME of the shareholders of the Bank of England seem to think that in right of their proprietorship they may talk nonsense at the meeting of proprietors. For a year or two past there has been a desire to assert this anomalous privilege, but on Thursday last it was perhaps more remarkable than ever before. The Bank declared a dividend (4½ per cent.), which though less than that of last half-year, was still with the present low value of money very satisfactory. But instead of taking this dividend quietly one or two shareholders, thinking it an honour to talk at a Bank meeting, proceeded to talk not very wisely. Mr Ray Smee proposed that in consequence of the gold discoveries, and the reduced value of money, the Bank should pay 100l a year to the widows of Bank clerks, who were, he said, now insufficiently provided for. A second said it was an appropriate punishment

that Mr Goschen, who had so much aided to send money out of England, should have to provide for the pauperism that was caused by the want of that money. Another proprietor said the Bank ought to make more profit, and contrasted the dividend when money was dear with the present dividend when money is cheap. And another hinted that Mr Lowe was an enemy of the Bank, and that therefore they must be on the watch for injury, and look out for bad times.

Such nonsense as Mr Smee's must be simply left alone. If anybody fancies that there has been a sudden rise of prices requiring employers to provide for employes, or if he imagines bankers as a class to be more than any other class charged with supporting their employes, nothing that we can say will alter him. He would object to any principles we assumed to disprove these things, just as we know nothing more fit to be assumed than that such extravagancies are not true. But something may be said to relieve the mind of the proprietor who fears that the Bank is doing an unprofitable trade, and likewise the proprietors who fear that by some sudden scheme of the Finance Minister they will be deprived of the Government account. Both these facts should depress the price of Bank shares if true, but both can happily be disproved.

The Bank of England does not make a specially unprofitable use of its money, but a specially profitable. If we compare its means of making profit—that is the aggregate money in its hands, whether of its own or other people's—and the net profit made, with the same items in other Bank accounts, so far from the profit of the Bank appearing to be unduly small it is in comparison extremely handsome. The figures are these:—

	Capital and Assets.	Last Half-year's Profit.	Rate per cent. per annum on money used.
Bank of England	45,000,000	597,443	2 13 0
London and Westminster...	23,440,000	176,000	1 10 0
London Joint Stock.....	15,180,000	93,000	1 4 6
Union.....	12,420,000	99,000	1 12 0

And this is the more remarkable because the Bank of England keeps in hand cash more than ⅓ of its liabilities to the public; it has now 13,200,000l, and on this large sum it earns nothing. If other Joint Stock Banks had to keep any such reserve, their earnings and their dividends would be exceedingly diminished. The Bank of England being the Bankers' Bank keeps all the spare money—the cash reserve of English credit, the sole unoccupied cash of the country. This is its peculiar business: it takes the bankers' balances on the faith of performing it; and while it does so it cannot expect to make as much of the money as other banks do of their money. It takes its deposits charged with a special duty, and it can only make a profit after discharging that duty. And yet notwithstanding this obligation the Bank makes more per cent. of its money than any other bank; it divides 8½ per cent. on the enormous capital of 14,553,000l; and the price of Bank stock shows that the market appreciates this dividend and is satisfied with it.

But it may be said—Will this last? May not some Chancellor of the Exchequer on a sudden pull it down? The answer is—That any Minister who did so must be prepared to face the responsibility of destroying the peculiar structure of the English money market, which our Government created and on which all our business rests. We are far from saying that this structure is the best conceivable, or that it is the one which we should recommend if we started *de novo*. In fact we

should, for our own parts, prefer a system of co-ordinate and co-equal banks, each keeping its own cash reserve, and each looking to itself and itself alone. But we are not starting *de novo*. The English money market, like everything else which is English, is the product of a long history. It was not made: it *grew*. It is in this respect like our political constitution. Very likely a theorist could invent specious reasons to show that Queen, Lords, and Commons were an inconvenient polity; that the Queen's salary might be saved; that the Prince of Wales did little or nothing for his money. But the answer is, that the English people are content with this polity; that it could not be changed without a revolution; that, rightly or wrongly, the nation is loyal to the Queen, and means to be loyal. Just so in money matters. On paper a theorist may reason that it would be better to wind up the Bank of England; to have in the city a sort of republic of banks; to let each fight with its own hand, and none have duties to another. We do not say this could be proved to be better, but it might certainly be plausibly argued to be better. But the answer is—that the new banking system would take generations to acquire the credit which in generations the present system has acquired; that credit is the part of business of most slow growth and least to be created on a sudden; that it would be madness to destroy a system which *does* work in order to create a system which *might* work. The Bank of England is like Queen Victoria; both are liable to theoretical objection—some close analysers may think, to an unusual deal of objection;—but after all the English people obey the Queen and trust the Bank; and if we resort to substitutes, we are not sure they may do either.

We do not say that the relations of the Government and the Bank of England are never to be changed. In reality they *have* varied in our own time. Sir Robert Peel used to keep a larger balance at the Bank than Mr Gladstone kept, or thought it right to keep; and probably Mr Lowe is not likely on an average to keep much that he does not need. In Sir Robert Peel's time large bankers' balances were much more in fashion than they are now; many noblemen and many merchants kept them whose representatives would not dream of keeping them. Banks happily are now dependent not on a few large balances, but on a multitude of small credits. But unquestionably the fact that the Bank of England is the banker of the Government, that it holds its cash and pays its debts, is a large component in its preponderant prestige. If the English Government were to withdraw its account from the Bank, it would be thought by many abroad and at home that it did not trust the Bank. A divorce between the State and the Bank would cast suspicion on the whole English money market; and whatever nervous proprietors may fancy no English statesman plans this, or is bold enough to meditate it.

THE IRISH REPRESSIVE MEASURES.

MR GLADSTONE is following very strictly the line of political duty he himself laid down on the occasion of the last suspension of the Habeas Corpus Act, in accompanying measures of stern repression in Ireland with measures of a healing and remedial kind, and moreover we think he has been wise,—and we mean by “wise,” wise for the very purpose for which he is bound to provide, the protection of peaceable Irishmen from violence and wrong,—in putting his remedial measures in the front of the battle, and taking recourse to new measures of repression only at the last moment, and under the pressure of obvious and urgent necessity. Of course it is very natural for the Tories to say that what is being done now should have been done many months ago, and that if it had been, many lives would have been saved. We are not at all disposed to deny that they may be right in their particular conclusions. Doubtless many lives which have been sacrificed to the agrarian outrages of the last few months *might* have been preserved by the exercise of the new powers for which the Government now ask,—just as Mr Chichester Fortescue assures us that many lives have been preserved by the vigilant use of such repressive powers as the Government wielded under old Acts. But that is not precisely the question for a statesman; he must look to the general effect of his policy as a whole, and ask himself how far the conspicuous purpose of the Ministry to remedy grievances *before* having recourse to measures of severe restriction would tell on the most important class of all,—not the class which is guilty of outrages like these, but the only

too large class which is so alienated from the British Government as to connive at them and desire to screen the offender,—and dispose it to an attitude of reconciliation. If Mr Gladstone had reason—and we think he had good reason—to hope that a very great and salutary impression might be made on a great proportion of this class by the Irish land measure,—which impression would have been seriously impaired, if not neutralised, by any appearance of over-eagerness for penal measures,—by the prepossessions and suspicions, that is, which new Bills of coercion would raise in the easily excitable Irish imagination, of a character to obscure the true meaning of the remedial measures offered,—he was unquestionably right, and we think it will prove that he was right, to delay the coercive steps till the other had been fully apprehended by the Irish people. Nor do we for a moment admit that the failure of the Irish Land Bill to stop as yet the spread of outrage is any proof at all that this calculation was wrong. If any considerable section of the peasantry and tenantry of Ireland looks at the pending land legislation in a more favourable and hopeful way than they would have done had the coercion come first as the *main* remedy of the Government, and the alterations of the land law only second,—we feel no doubt at all that the delay in repressive legislation will have saved a vast deal more suffering and violence in the future than it has caused now. After all we must never forget that by far the worst symptom in Ireland is not the agrarian crime itself, but the condition of popular feeling which fails to condemn and even actually sympathises with it. That this can be undermined only very slowly, and only by the help of legislation which makes the Irish peasant feel that the law is his friend and not his foe, everyone will admit. What could be more important in taking the first step of this legislation than to abstain carefully from prejudicing the popular mind against it, which would probably have been done if coercion had preceded, instead of following, wise reform? Of course we cannot yet see the fruit of this forbearance. But of this we may be firmly assured, that if only a few thousands of Irish tenant-farmers are looking forward hopefully to the Land Act, who would otherwise have been obstinately suspicious of any boon which the English Government could offer, far more has been done to touch the root of the evil, and to protect life and property in future, than could possibly have been effected by earlier repressive measures. Irish tenant farmers of any intelligence will have begun to see that to give justice is the earnest desire of the Ministry, to coerce its most reluctant obligation. And that impression will not be without real fruit in time to come.

With respect to the particular repressive measures themselves which Mr Fortescue proposed in his speech of Thursday night, no detailed criticism of ours would be of much weight. Such remedies as are proposed are necessarily suggested by the results of administrative experience, and cannot be criticised with any good effect, except by those who have had experience of the difficulties to be overcome. But on what we may call, by courtesy at least, the principles of these repressive measures, we may fairly offer one or two observations. We think the Government have done very wisely not to have as yet recourse to the old step of suspending the Habeas Corpus Act, but to attempt at least to overcome the obstacles in their way by more specific as well as more constitutional measures. It is something to express thus effectually the excessive reluctance of the Administration to suspend all liberties in Ireland. It is a good deal to define the difficulty more exactly and overcome it without endangering a vast amount of liberty which may be *safely* left untouched but which the suspension of the Habeas Corpus would threaten. We hold it then a very wise policy for the Government to be carefully feeling its way in the direction of repression instead of plunging in the usual headlong manner and as it were *ex animo* into the work of coercion.

But besides this, the general drift of the repressive measures seems to us to be very wisely conceived. The great *cause* of these periodical agrarian fermentations is no doubt the popular belief in the hostility, instead of the protection of the law. And that, as we remarked, is not to be overcome in a day, nor even in a generation. But repressive measures do not attempt to deal with *causes*,—only with the prevention of the worst *effects*, and with the arrest of any generally aggravating influences. And clearly this last is even more important than the first. When there is plenty of gunpowder the addition

of a spark is a very aggravating influence indeed, and if it can be arrested on its way to the gunpowder, its arrest will do more to prevent mischief than any industry in removing life and property beyond reach of the expected explosion. Now one of the most aggravating of all influences acting on agrarian crime has always been general political excitement. Mr Gladstone admitted with perfect frankness on the first night of the Session that the first consequence even of great remedial measures was to produce a febrile temperament in the Irish peasantry, which is found to conduce greatly to agrarian crime. Now, of course, that is a difficulty which the Government are bound to face in spite of the folly of such wisecracks as Mr Charley, who taunt them with being the cause of the mischief they are now repressing. But though it is quite inevitable that if great remedial measures are to be discussed and agitated in Ireland, the first effect will be the effervescence of agrarian enormities and hatreds into actual crime, it is by no means necessary for the Government to sanction all the extraneous excitements which now accompany that agitation. The very first step ought to be, and has been, to aim at sobering down Irish feeling, and for this purpose the power taken by the Government to seize and suppress newspapers for treasonable and seditious writing under the very wise guarantee that the Government shall be liable for damages if they have exercised their discretion badly, seems to us of the first importance. The restrictions on the use of firearms and the register of all sales of arms and ammunition is another sobering provision of the Bill, which is certain to exercise a very useful influence—not only in yielding evidence of criminal intentions, but in depressing the excitable temper in which outrages are committed. An Irishman in possession of a formidable weapon is a very different being indeed from the same Irishman without it. To make the possession of firearms difficult or impossible to lawless persons is to subtract a great deal from the force of the impulse to crime. Again, nothing can be better from the same point of view than the provisions prescribed in the proclaimed districts as to the right to demand evidence concerning a crime before any accused person is before the bench, and to imprison a witness who refuses to give such evidence. That provision will create a steadily depressing effect on the elasticity of all who take pleasure in defying the law and in screening offenders. Short imprisonments frequently inflicted for refusal to supply evidence will tend strongly to the protection of those who do not refuse it, and render the example of giving it much more popular. Every man will feel that it may be his turn next to become a martyr if he turns his back on all who answer legal interrogatories rather than suffer imprisonment, as mere informers. There will probably be less disposition to blame those who answer rather than suffer imprisonment themselves, than there now is. Nothing is more important than to bring a certain amount of pressure to bear on a pretty large class,—for then the public opinion is likely to be in favour of yielding. The proposal to compel witnesses to answer, even when there is as yet no individual person accused of any crime which has been committed, will greatly extend the class of persons subject to compulsory examination, and therefore we may fairly hope of the disposition to favour the giving of evidence under such compulsion. On the whole, we may sincerely say that the provisions of the new Coercion Bill seem to us wisely and moderately conceived, and likely to be of great practical use in subduing the existing fermentation among the Irish peasantry.

THE RUSSIAN RAILWAY GUARANTEES.

We have more than once pointed out the expediency of the Russian Government publishing in an intelligible and accessible form the financial results of its railway guarantees—a comparison of what it is liable for with the amount it has to pay. We observe with much interest, therefore, that the official journal of the Russian Finance Department has just published an account of the kind we describe, exhibiting from year to year since 1st January, 1860, in regard to the railways opened for traffic, what we may call the issue of the speculation. The figures are perhaps the most valuable yet published regarding Russian Railways.

It appears that in 1869 there were, of the lines which Government had guaranteed, 17 of about 3,000 miles in length opened for traffic, to which lines only, it will be

understood, the account applies. The following is the general result for 1869:—

Name of Railway.	Number of Miles Opened.*	Total Amount of Guarantee.* £	Total Payment.* £	Percentage of Payment to Guarantee.
St Petersburg-Moscow	403	905,890	nil	nil.
Krasnoe-Selo	8	3,808	138	3.42
St Petersburg-Warsaw and Nijni-Novgorod.	1,078	831,767	nil	nil.
Riga-Dunaburg	136	58,271	25,390	43.1
Don-Volga	49	36,562	27,111	77.26
Moscow-Riazan	131	77,136	nil	nil.
Warsaw-Bromberg	92	35,477	30,762	86.72
Dunaburg-Witepsk	162	123,906	62,305	50.40
Riazan-Kozlov	131	114,484	nil	nil.
Warsaw-Tiraspol	129	66,991	63,806	95.22
Lodzi	17	9,555	2,480	25.26
Riazek-Morehansk	81	53,542	41,446	77.36
Orel-Vitabsk	325	285,937	248,437	86.88
Schouia-Ivanovo	56	36,302	24,414	66.66
Kozlov-Voronej	111	78,177	98,227	125.64
Griaz-Yeletz	69	60,092	27,271	45.
Riga-Mitau	27	20,221	17,457	97.11
	3,005	2,798,128	669,244	23.92

* Converting the verst at 3rds of a mile and the rouble at 3s.

The account is not unfavourable. Out of a sum of 2,798,000*l* in 1869, the Russian Government was called on to make good 669,000*l*, or all but a fourth. For lines constructed under conditions which made a guarantee expedient, and which moreover have not been long opened and have not the advantage of forming part of a complete network, it is rather a matter of congratulation that no more has to be made good.

The results however are comparatively unequal. Four of the railways—the St Petersburg-Moscow, the St Petersburg-Warsaw and Nijni-Novgorod, the Moscow-Riazan, and the Riazan-Kozlov—are so profitable as to make any recourse to the guarantee in their case unnecessary; and the amount guaranteed to the first two alone is two-thirds of the whole guarantee. In this way the low average of one-fourth which the Russian Government has to make up occurs notwithstanding very high payments, averaging between 50 and 100 per cent. of the amount guaranteed, to almost all the remaining thirteen lines which have been opened for traffic. If we made a separate account of these thirteen lines only, it would be shown that the Russian Government had to pay last year very nearly the whole of the amount it had guaranteed to them. But such a separate account would be unfair. The successes of parts of a scheme intended for the general welfare of the country ought fairly to be set against failures of other parts—especially when the enterprise is not fully developed. The sum of 669,000*l* is no doubt a large amount for the Russian Government to pay to maintain the railways it has got. It is a direct annual loss of nearly three-quarters of a million to the Exchequer. But the privilege of having railway communication is worth a good price for its many indirect advantages, and we should not be inclined to say that the amount paid by the Russian Government must be looked on as a formidable charge.

This view will appear more correct if we take into consideration the early stage of the adventure. It is the newest lines which are the most burdensome, and as a whole the speculation is year by year more favourable to the Russian Government. The charge is not an increasing but a diminishing one. The progress has been as follows:—

Year.	Number of Miles Guaranteed.	Total Amount Guaranteed. £	Payments under the Guarantee. £	Percentage of Payments on Amount Guaranteed.
1860	340	3,808	...	...
1861	647	144,488	126,141	87.30
1862	1,349	917,571	833,083	90.79
1863	1,441	993,673	913,968	92.04
1864	1,494	1,003,868	886,273	88.29
1865	1,494	1,024,164	889,081	86.81
1866	1,877	1,128,013	715,293	63.41
1867	2,014	1,335,033	700,201	52.45
1868	3,005	2,016,028	542,605	26.91
1869	3,005	2,798,130	669,244	23.92

The annual payments in fact, in spite of the steady increase in the amount guaranteed from 3,000*l* in 1860 to 2,798,000*l*, have been rapidly diminishing since 1863, when the highest amount, viz., 913,968*l*, was paid—with the exception of last year only, when there was an increase from 542,000*l*, the lowest point touched, to 669,000*l*. But this last increase was compensated by an unusual increase in the amount guaranteed

—from 2,016,000*l* to 2,798,000*l*; and the percentage of payments to the guarantee has steadily diminished from 92·04 in 1863 to 23·92 in 1869. At this rate the Russian Government may well add largely to its contingent liabilities, without increasing the actual sum it is annually called on to pay.

And if we look not only at the general progress exhibited, but at the history of particular railways, we find the conclusion confirmed. One of the most prominent guarantees is that of the St Petersburg-Warsaw and Nijni-Novgorod line. The amount is the second largest, and it has been in existence for some years, so that its history can be shown. This cannot be done with the other principal guarantee—the St Petersburg-Moscow—for though the line is old the guarantee is only recent; but the history of that line would not have been less favourable. We find then that while the amount guaranteed to the St Petersburg-Warsaw and Nijni-Novgorod Company was 812,907*l* annually between 1862 and 1866, and 831,767*l* after 1866, the sums actually paid have been as follows:—

	£
1862	756,657
1863	812,907
1864	812,907
1865	810,545
1866	606,900
1867	449,587
1868	262,695
1869	Nil.

—showing a very rapid diminution indeed subsequent to 1865. There is no other line which shows so very favourable a result, but the amount paid on the Riga-Dunaburg guarantee has diminished since 1862 from 58,000*l* to 25,000*l*; and on the Don-Volga guarantee from 36,000*l* to 27,000*l*. The other lines of any considerable extent have been opened since 1866, so that they have not been in existence long enough to show the result of what appears to be the usually slow development of Russian traffic. Still, even in their case an improvement can be exhibited. Thus, on the Dunaburg-Vitebsk line the payment under the guarantee in 1867 was 122,000*l*, very nearly the whole amount; but in 1868 the payment was reduced to 78,000*l*, and in 1869 to 62,000*l*, a reduction of one-half in two years. The amount paid on the Riazsk-Morchansk guarantee again was 55,000*l* in 1868 and only 41,000*l* in 1869—again a considerable reduction. The lines we have dealt with were the principal ones opened prior to 1869, in which year a good many new and important ones—the Orel-Vitebsk, the Schouia-Ivanovo, the Kozlov-Voronej, the Griez-Yeletz, and the Riga-Mitau—came into account for the first time. If these new lines then, and those which are now being constructed, only answer as well as the older ones, the prospect is not unfavourable. As there is no reason for expecting that they will not answer as well,—there being on the contrary some reason to anticipate rather better results, because the country they are taken through is the most productive part of Russia,—the Russian Government must be held to have greatly improved its position by the present publication. In hardly any circumstances would it have been wise to conceal the truth, but the truth here is such that it was their manifest interest to publish it.

The only drawback to this favourable view of the guarantees is the presence of one or two unlucky lines in the accounts—the Warsaw-Tiraspol line, for instance, a section of the great trunk line through the wilderness between Warsaw and Moscow. This is a mere dead weight upon the Russian Exchequer, and shows little prospect of improvement, as will be seen from the following table:—

	Amount Guaranteed.	Payment under Guarantee.
1867	£47,200	£44,400
1868	66,900	67,200
1869	66,900	63,700

And there is a still older but smaller line—the Warsaw-Bromberg—which has been getting worse from year to year. By multiplying such lines, we need not say, the Russian exchequer would soon be undone. Fortunately these are the only instances which can yet be pointed at in the accounts, but they are quite enough to warn the Russian Government of the great danger of “military railways.” The two lines in question are both Polish, evidently designed to meet purely military exigencies, and one of them as we have said running through a wilderness. Strategists are always attracted to such lines first. What they look at is the facility of moving troops, and they forget the increased wealth and strength to

overcome any obstacle which non-military lines bring. But in a larger statesmanlike view, the first point should be the growth of the country, not only on political but even on military grounds. If an empire is not strong at heart, the military roads which generals prepare will facilitate attack more than they assist defence.

THE DECISION OF THE SELECT COMMITTEE ON ELECTIONS.

THE ballot may we presume be virtually considered adopted. The Select Committee appointed by the House of Commons to consider the best modes of securing the tranquillity, purity, and freedom both of Municipal and Parliamentary elections has sent in its report, and its counsels may be reduced to the adoption of that single proposal. The Committee admit that considerable corruption exists in Municipal elections, that the checks provided by law are entirely nugatory, and that no special check in the way of punishment can be devised which would not be extremely unpopular. They therefore recommend that the law as to the avoidance of Municipal elections should be assimilated to that which prevails in Parliamentary elections, but that the inquiry on petition should be carried out by a less dignified judge—not we think a very defensible suggestion. The three new judges appointed to try petitions have not nearly work enough, and it is most essential to convince Municipal electors that the trust confided to them is one which Parliament regards as one of the highest importance, quite deserving surveillance from the highest judges of the country. To relegate such inquiries to inferior judges is only to confirm the idea already current in boroughs that a Municipal election is a small affair, in conducting which a moderate degree of malpractice may be allowed without very serious consequences to anybody. The root of mischief in these elections is the contempt with which they are regarded by the town aristocracy, a contempt which Parliament should not confirm but do its best to remove.

As regards Parliamentary elections the Committee find that both intimidation and bribery prevail extensively everywhere except in Scotland. In that kingdom bribery is almost unknown in boroughs,—a fact ascribed to the superior education of the people, and the newness of the constituencies, but really due, we believe, to the deep interest taken by the people in political controversy, and, indeed, in controversy of any kind; while in the counties, though there are stories of eviction inflicted as a penalty for voting, the entire body of tenants frequently votes against the landlord. In England, however, the boroughs are frequently extremely corrupt, while, in some counties, more especially the counties of Wales, landlords, or rather their agents, exercise an undue influence. In Ireland again both priests and mobs employ intimidation, the soldiers are constantly employed to prevent attack on voters, who often in return assert that they are coerced by soldiers, and “under the present system of conducting elections, there exists in many counties and boroughs of Ireland no real “freedom of election”—that is, the constitution has ceased to work. As Mr Osborne put it, the system in Ireland is vote by bullet, and the regular course of voting is to go to the poll escorted by soldiers and return on a shutter. To remedy these evils the Committee consider many suggestions, but contrary to public expectation they only adopt one of any great importance. They desire to strengthen the law which throws the responsibility for riot on the district, to prohibit the use of rooms in public-houses for committee rooms, to declare any expense incurred by the member and not returned a corrupt expense, and to multiply polling places,—but they do not suggest the abolition of nominations. They seem to think them, or some substitute for them, indispensable to prevent false candidatures, or “the “fraudulent withdrawal of candidates who were in favour “with the electors,” dangers which we confess we cannot perceive. Any man who can get a proposer and seconder and bear his share of expenses may stand now, even if his object is only to annoy; and it would be easy to insist on a small deposit from each candidate, to be forfeited in the event of his not securing ten per cent. of the votes. As to fraudulent withdrawals, we scarcely understand the objection. Candidates are not made more visible by the riot of an election, nor is there the smallest probability, while the Press is so active and opportunities of addressing the electors are so numerous, that any candidate can be withdrawn without his own consent. The nomination is only a riotous farce, and we re-

gret that it has not been formally condemned by the Committee as it is almost certain to be by the House of Commons. They, however, content themselves with their single proposal—the ballot—about which they record the following decisive opinion:—“While we admit that there is force in many of these objections, we are on the whole of opinion that the ballot possesses many great advantages, and that the weight of evidence leads to the conclusion that this change in the mode of voting would not only promote the tranquility both of Municipal and Parliamentary Elections, but will also protect voters from undue influence and intimidation, and introduce into elections a greater degree of freedom and purity than is secured under the present system. But in recommending the adoption of the ballot, we desire to express our opinion that, in order to secure the benefits we anticipate from its introduction into this country, it is necessary that the secrecy of the vote should be inviolable, except in the case of any voter who is found guilty of bribery, or whose vote, in due course of law, has been adjudged invalid.”

It follows, as we said, that the ballot must be adopted. It has been demanded by a majority of the Liberal party for years, the opposition to it has gradually declined in energy, the necessity of some such precaution against mob intimidation has penetrated the minds of the better classes, and now that a Committee selected *ad hoc* and containing men like the Marquis of Hartington, Sir George Grey, and Mr Brand have agreed to it, resistance is impossible. The experiment must be tried, and will, on the whole, we believe, yield a favourable result by diminishing or destroying intimidation, and in one way greatly impeding bribery. It will no longer be either necessary or convenient to publish returns previous to the final declaration of the poll, and the great motive for bribery, the desire to secure a few wanting votes, will disappear. The bribery of entire constituencies is very seldom attempted,—it is the small group who at 3 o'clock hold the balance of power, who under the excitement caused by late returns are usually assailed, and without intermediate returns their chance will be over.

Under these circumstances we do not exactly see either why Mr Leatham is in such a hurry, or why the Government is so tardy. Mr Leatham can hardly doubt, and in fact does not doubt, that the Government will adopt the suggestions of the Committee, which was presided over by the Cabinet Minister, who of all others might have been expected to be suspicious of the ballot, while the Government can hardly doubt that it is possible and easy to introduce the needful Bill this Session. The Bill is not a difficult one to draw. There is no chance of a defeat in the Lower House, and not much of any protracted debating, while the subject is not one which concerns the Lords, or with which they will seriously concern themselves. It is on the other hand highly expedient that the new machinery should be thoroughly tested before a general election, if only that we may be enabled to discover the best method of registering the votes, and guarding the approaches to the polling rooms, so as at all events to decide finally whether the Australian system, which will be the one tried first, shall be the one it is most expedient to adopt universally. Some allowance, moreover, must be made for the fact that from the moment the House of Commons has pronounced for secret voting every election taken in any other way will be popularly pronounced unfair, and tend, *pro tanto*, to discredit a House which it is all important that the public should respect. There seems to be no reason whatever why a short Bill, abolishing nomination days and establishing the ballot, should not be brought in immediately after Easter, and passed with the slightest possible amount of necessary discussion, so as to be tried fully and fairly in the series of elections which always follow the recess.

CORPORATION OF CITY OF LONDON.
FINANCIAL DISCUSSION.

At a meeting of the Common Council, held at Guildhall, on 23 Feb. ult., the following important proceedings took place, according to the *Times* abstract, relative to the present and prospective condition of the City finances:—

Mr Bedford, the late chairman of the Finance Committee, brought forward a motion for having a report made to the Court as early as possible of the expenditure up to the present time on the Holborn Valley Improvement; also an estimate of the further probable expenditure for its completion; from what source it was expected to obtain

the amount so required; and the probable cost to the City's estate of the whole undertaking. He said an enormous sum had been borrowed from the public on the security of the coal dues, which would expire in 18½ years. The debt amounted to 1,860,000*l*, and therefore 100,000*l* would have to be paid off annually. The Court might perhaps be startled to hear that at present those dues barely paid the interest on the bonds, and he had to ask in what way was the principal to be forthcoming? The bonds themselves were as safe as bank notes, and there could not be a finer security; but he feared eventually that the Viaduct would have to be paid from the City's cash rather than from the coal dues. The Corporation had no surplus income of any kind, and the receipts just about balanced the expenditure. Three years ago the surplus income was 50,000*l*, but at last the end of the tether had been reached. The revenues had diminished by about 20,000*l* a year, and the expenditure had increased by 30,000*l*. The Corporation was really not so rich now as it was ten years ago.

Mr Fricker, chairman of the General Purposes Committee, seconded the resolution. He expressed his belief that while the Corporation had not an everlasting spring of money, it was perfectly sound in all its financial relations. The bonds, he said, were excellent securities. The new library would cost at least 60,000*l*, and he contended that the Corporation should look well into the state of its finances before it sanctioned any other improvement. He believed the anticipations of Mr Bedford, that the City's cash would be entrenched upon, would be realised.

Mr Lawley supported the motion, but desired to correct an error in Mr Bedford's statement with regard to the falling off of the income on the coal dues. There had at certain intervals been a fluctuation in the receipts, but last year a partial recovery was visible. This year they were progressing at a better rate, and it was remarkable that a gradual rise had succeeded every previous depreciation until the dues were restored to their original flourishing condition. He desired to make that correction in order that bondholders might not receive a wrong impression of the facts.

Mr Bedford replied that the dues were likely to be seriously affected by the cessation of shipbuilding on the Thames.

The motion was carried unanimously.

The statements here made by members of the Court specially conversant with the Finances of the Corporation are really matters of great moment.

It appears from the official papers for the year 1868 that at 31 Dec. of that year the Bond Liabilities of the Corporation were 3,704,100*l*, representing monies borrowed for various purposes—but principally to defray the cost of Improvements.

As a set-off against this liability the official accounts set forth assets as follows, amounting to 3,471,152*l*, besides various balances and reserves which, on the face of the account, present an “excess of Cash Assets over Cash Liabilities” of 392,795*l*.

The following is the detail of the 3,471,152*l*:—

By VALUE of PROPERTY LIABLE to MEET BONDED OBLIGATIONS of		
3,704,100 <i>l</i> , viz. :—		£
1. City's Moiety of Gresham Estate.....	£85,000	
2. Surplus of Bridge House Estate, liable in relation to Blackfriars Bridge repairing	46,100	
3. Do do rebuilding	300,000	
4. Do do completion of Blackfriars Bridge and purchase of Southwark Bridge	265,000	696,100
5. Lands, &c., purchased for purposes of Holborn Valley Improvement	400,000	
6. Metropolitan Cattle Market Property and Revenues	400,000	
7. Tolls, &c., Metropolitan Meat and Poultry Market and Approaches.....	420,000	
8. Rents, Buildings, &c., ditto.....	245,052	1,065,052
9. City's 4d Coal Duty liable to New Cannon street and Holborn Valley Improvements	1,310,000	3,471,152

To the Balance Sheet containing the figures just given, the following official note is appended:—

“The above being a Cash Balance Sheet is exclusive of the value of the Corporation Freehold and Leasehold Estates, Market Sites and Buildings (*other than* the Metropolitan Cattle and Meat and Poultry Markets), Vacant Grounds, Public Buildings, &c.”

It is obvious that the real and ultimate sufficiency of the Corporation Property to meet the obligations of all kinds resting upon it depends mainly on two particulars, viz. : (1.) The accuracy and caution of the valuations which make up the total of 3,471,152*l* of specific assets; and (2.) Upon the real market value of the unenumerated properties referred to in the official note.

It is clear that in the total of 3,471,152*l* are included very large sums put down as representing property, the real value of which it must be exceedingly difficult to estimate. We all know something of the puzzles and errors engendered by the supposed value of “Surplus Lands.” The tendency is always strong to put them down at outside figures, for they generally

represent the final available balance to be set against costly operations.

The 400,000*l.* entered as the value of "Metropolitan Cattle Market Property and Revenues" may or may not be fully within the mark, but according to the general belief the Copenhagen Fields enterprise of the Corporation is perhaps the most losing speculation on their books, and a speculation not likely to improve, because the rapid tendency is to send dead meat and not live animals to London. No less than 665,000*l.* is entered as the value of Tolls, Rents, Buildings, &c., of the Smithfield Meat and Poultry Market. Here again is a case in which a very large margin must be allowed, and there really are no means whatever of being certain that the proper allowance has been made.

As regards the second element—the value of the unenumerated City Estate—it is natural to put the finger at once on the absence of all details of the component parts of the Estate. It is always unsatisfactory and perhaps suspicious when a man says—"Oh, yes. I have very large miscellaneous property, far more than sufficient to cover all my obligations; but I most positively decline to enter into particulars." The prudent answer to such a boast is that until particulars are given the commercial value of the property, whatever it may be, is for purposes of credit *nil*. The "Rents and Quit Rents" and "Fines on Renewal of Leases" are given for 1868 at 82,704*l.* At 25 years' purchase the corresponding capital sum would be a little over 2,000,000*l.* According to this view there is a margin of 2 millions available to meet any excessive valuations in the items comprising the 3,471,152*l.* But it is clearly puerile to withhold positive details of the real or supposed 2,000,000*l.*

One of the remarks of Mr Bedford is to the effect that "three years ago the Surplus income of the Corporation was 50,000*l.*, but at last the end of the tether had been reached. The revenues had diminished by about 20,000*l.* a year, and the expenditure had increased 30,000*l.* The Corporation was, in reality, not so rich as it was ten years ago." This is quite true, and the reason is not far to seek. The year 1867 was the last of the Corporation Lease of the Finsbury Prebend, and it produced 55,967*l.* That handsome sum was, we believe, uncovered by any adequate Sinking Fund, and the Corporation revenues have severely suffered in consequence.

In the meantime the Corporation is being made a victim to its traditions. Generations ago, when the Common Council was a sort of fourth estate of the realm, the City of London, acting by its Lord Mayor and Aldermen, naturally fell into the habit of discussing and judging (according to their lights) public men and public affairs. The power and consequence of these judgments has wholly passed away, for it has been long proverbial that the chief motive for a City Celebration is far less the recognition of the public services of a distinguished man than the momentary advancement of obscure corporators to a place in the newspapers, and the contingency of securing a Knighthood or Baronetcy for the lucky Lord Mayor and Sheriffs of the moment. The cost of these dumb-shows, however, is serious, and with a declining Exchequer will become inconvenient. In the accounts, for example, of 1868, the year in which, according to Mr Bedford, ex-Chairman of the Finance Committee, "the end of the tether had been reached," we find the following tributes to traditional ostentation:—

	£	s
Committee's allowances.....	1,475	—
The several sections of the Court of Common Council—sum allowed for Summer Excursions	750	—
Entertainment of H.M. Imperial Majesty the Sultan and Belgian Volunteers	3,458	—
Gold Casket to contain Address to Viceroy of Egypt	107	10
Gold Presentation Sword to Lord Napier, of Magdala	212	10
Ornamentally Writing and Emblazoning Resolution of Thanks of Court of Common Council to late Lord Mayor.....	42	—
Ditto Court of Aldermen	31	10
Ornamentally writing and emblazoning resolution inviting H.R.H. the Duke of Edinburgh to take upon himself the Freedom of the City	35	3
Ornamentally writing and illuminating copy of Freedom to Lord Napier, of Magdala	21	1
Ditto Sir John Burgoyne, Bt., K.C.B.	20	—
	6,152	14

The respectable sum consumed by these items would have been far better applied to useful purposes.

BUSINESS NOTES.

THE YEAR'S INCOME TAX.—It is a fact of some interest in connection with the Revenue Returns that Mr Lowe has already obtained a respectable surplus over his estimate in one great branch of revenue.

	£
His estimate of income tax was	9,860,000
And he has already got.....	9,511,000

Showing a surplus of..... 151,000

This is an excess of 1·6 per cent., and even if Mr Lowe should gain no more in proportion on the other branches of receipt, the total surplus over his estimate would amount to upwards of 1,000,000*l.* But it is hardly possible to suppose that the whole tax has been got in, though the collection has certainly been business-like, and whatever is added will of course make the recovery of the revenue during the year more striking. Very likely a considerable part of the gain arises from an excessive allowance having been made for arrears, the complete success of the new plan in getting in the whole tax quickly not being assured beforehand; but both the amount and the promptitude of the payment must also be due largely to the increased prosperity of the country. The surplus, if there are no arrears in it, would itself represent an addition of 7,240,000*l.* to the assessable income of the country compared with the estimate, and the real addition will almost certainly be more. We thus obtain from the weekly tables, before the expiry of the year or the quarter, a trustworthy sign of national improvement. Of course it is not to be expected that the other branches of receipt will exactly correspond; but the stamps, which appear to yield revenue from week to week with much more regularity than we would have expected, and the Excise are both considerably ahead, thus corroborating the indications of the income tax. There would certainly appear to be some doubt about the ultimate out-turn of the Customs. If nothing more now comes in than the average weekly receipt of that portion of the quarter which is past, there will even be a small deficiency on this head. But this is the only exception, and though a very important one is not sufficient to neutralise the general impression of the account.

THE CITY'S JURISDICTION OVER BROKERS.—The short Act introduced by Mr William Fowler to abolish the jurisdiction of the Court of Aldermen over brokers in the City will do away with a very real grievance. It would be difficult to suggest any reason why the Court of Aldermen should interfere with brokers any more than with bankers, or lawyers, or merchants, or any other description of men of business. And this absence of cause for their interference is quite sufficient to show the nuisance of it. Hardly any procedure can be merely superfluous. If it does not do any good or satisfy any want it is sure to do harm, at all times irritating and annoying people in their ordinary business, and frequently doing serious mischief when an attempt is made to prove the reality of the institution. It is certain that all these mischiefs have been practically felt from attempts of the aldermen to enforce their regulations, and discontent has lately been aggravated on account of some most unjustifiable proceedings in vindication of their authority. Respectable brokers have had charges brought against them publicly, which there could be no occasion for bringing at all, which they had no sufficient opportunity of answering, and which it was annoying even to have to answer. The case for abolishing the jurisdiction is therefore complete, and will be a fresh precedent, we trust, for doing away with remnants of special "jurisdictions" wherever they exist. It is quite enough for people to be answerable to the laws without being in the power besides of local corporations which may have peculiar modes of operation. The Act, though abolishing the jurisdiction and the power of the Aldermen to impose rules, still leaves them the privilege of admitting brokers and charging fees for admission and for the continuance of the privilege; but this part of the Act, which preserves to the city all that the privilege is really worth to it, will not be objected to by men of business.

M. SELLA'S BUDGET.—The general situation of Italian finance is so well known that the only interest is in the successive plans put forward for dealing with the deficit. There is one broad distinction between the scheme just put forward

by M. Sella and those of his immediate predecessors. They all attempt new taxes, but most of the budgets we have seen only contemplate an equilibrium at some future date, the diminishing deficits of the interval being provided for by temporary resources, whereas M. Sella aspires at once to have a "balanced" budget. Certainly, from the account he gave, the present system of postponement cannot go on much longer. Between 1862 and now, he stated, the annual burden of the obligatory expenditure—mainly the debt—has risen from 9,680,000*l* to 26,800,000*l*, an increase of 16,000,000*l* in eight years, or an addition of 2,000,000*l* a year. The optional expenditure, however,—what we should call the expenditure on supply services,—has only been reduced one-half of that amount, or 9,000,000*l*. It is true that the receipts have also increased about 16,000,000*l*, that is to an extent corresponding with the addition to the obligatory expenditure; but there is still a deficit left on the annual account, estimated by the Minister at 4,400,000*l* after suppressing the appropriation for the sinking fund, and this is a very unmanageable sum to deal with. M. Sella takes the bull by the horns. He gets rid of a fourth of the deficit by new economies, and then taxes right and left to get the other three millions. A list of his expedients will best show what the Italian taxpayer is to be made to bear:—

	£
Reductions in army and marine	720,000
Expenses of public instruction, vaccination and other expenses transferred to communes.....	108,000
Reduction of Judiciary.....	80,000
Reductions in Ministry of Finance.....	92,000
Probable increased return of multure tax over estimate.....	400,000
Communal share of personal property tax transferred to Budget	£720,000
Addition to same tax, making the rate 12 per cent.	480,000
Extension of area of tax to lotteries, &c.	400,000
	1,600,000
Augmentation of tax on private carriages.....	40,000
Addition of 10 per cent. to tax on transactions	400,000
Increased rates of Excise duties and tax on alcoholic liquors	480,000
Addition of five hundredths or $\frac{1}{20}$ to amount of direct taxes	500,000
	4,420,000

This list shows in fact what M. Sella's budget is. We may imagine what our sensations would be if Mr Lowe were to come forward three weeks hence, and propose to seize a large part of the rates for Imperial purposes, throw the Privy Council expenses on the local bodies, raise the spirit and malt duties, add 10 per cent. to the stamp and assessed taxes, and increase every direct tax by 5 per cent. of its present yield; but this is no more than M. Sella proposes, the only qualification of the comparison being that Italian taxes already are much heavier than ours. The greatest novelty to our view is the way of dealing with the local taxes, but it appears to be a sound plan. It would be wise in the Italian Government to take everything from the communes it can. The communes can levy taxes for their own wants, which could not be manipulated by the Central Government. What M. Sella gives them to provide for their new burden is a tax on the letting value of furnished houses or lodgings, and the local bodies levying that tax for their own purposes will certainly make more out of it than the Government could. The speech besides contains proposals for dealing with the floating debt, amounting to 8,000,000*l*, including a new arrangement with the bank and an issue of stock to bring in 3,000,000*l*; but there is less novelty in these measures. The only matters of practical interest now are whether the Italians will impose the new taxes, and whether these will be productive or not.

THE WRECKERS OF JOINT STOCK COMPANIES.—Vice-Chancellor Malins—in *re* the Heaton Steel and Iron Company, *ex parte* McIver—has administered very severe discouragement to the practice of petitioning for winding-up joint stock companies where there is no real necessity. In the case before him there was good *prima facie* ground in a legal view for the application. It was alleged that, although the company had been formed with a nominal capital of 400,000*l*, yet only 10,950*l* had been raised,—that the works of the company had not commenced within one year of its formation,—that its assets were all gone,—and that there was no prospect of a successful working of the patent, the well-known Heaton process for the conversion of iron of an inferior quality into steel. The Vice-Chancellor had been especially struck by the smallness of the capital raised, which seemed to imply

that there was no prospect of the company doing business advantageously. But there were other circumstances which had to be taken into account. One was that the petitioner, as his shares were all paid up and the assets were all gone, could get no benefit by the application. Again, there were five times as many shareholders anxious that the business should go on as there were on the other side; and the patent was said to be of very considerable value, so that the company might make something of it by granting licenses. Certainly the company had not commenced business within the year, but he agreed with the Lords Justices "that there might be circumstances which would induce the Court to say that the rule laid down by the Act of Parliament was not in all cases to be strictly adhered to," and the circumstances were of that kind in the present case. His Lordship then added the following important remarks, which ought not to be without some effect on the class of "wreckers":—

When he looked at the surrounding circumstances, and when he found that the petitioner had no interest in getting the company wound up, but, on the contrary, that he had more interest in its being continued with the chance of some advantage arising, and when he found so large a majority of the shareholders opposed to the winding-up, he did not feel justified in acceding to the petition. In looking at the motives of the petitioner he could not but feel that there were other ulterior views not disclosed upon the petition, and that the petitioner must be, in fact, the nominee of other persons in this matter, who had an object to carry out which he could not discover. He thought, under the circumstances, that there was no ground whatever for presenting the petition. He considered it to be his duty to give every discouragement to the institution of such proceedings, by which the time of the Court was occupied most uselessly, and he should dismiss the petition with costs.

INSURANCE AMALGAMATIONS.—Another decision has been given on the point as to what constitutes "novation" by a policyholder of an amalgamation which substitutes a different obligant from the one in his original contract. Hitherto the decisions have been that, although the holder of an annuity must expressly release the company bound to him, a policyholder may accept a new company by paying his money to it, and taking receipts which expressly recognised the amalgamation. Vice-Chancellor James, however, in the case referred to—the Manchester and London Life Assurance Association—has found that there are circumstances in which a policyholder will be held not to have released the contracting company. The peculiarity of the case was that there had been a double amalgamation—the Manchester and London Company having first transferred its business to the Western Assurance Company and the latter having amalgamated with the Albert;—and that the policyholders had never had an opportunity of assenting to the first amalgamation, so that the original company continued liable. The only notice to them was that the receipts, which were still headed "The Manchester and London Life Assurance Association," contained in smaller type and in red ink the words "incorporated with the Western Assurance Company." This was held to be no intimation that the original company ceased to exist, and that the policyholder was to look to a new obligant. Subsequently when the Albert took over the Western Company's business, it gave receipts in its own name, but it was held that no transaction between the Albert, the Western Company, and the assured could relieve the original company which was not a party to it. A winding-up order was therefore made. It was stated that the Western Company was solvent.

THE VALIDITY OF STOCK EXCHANGE TRANSACTIONS.—Are Stock Exchange debts, incurred in speculative dealings, recoverable or not? On Tuesday this question, which in France has been much debated, owing to the decision of the judges that such debts are not recoverable, came before the Chief Judge in Bankruptcy. The petitioning creditor in the case—*re* Ernest Hart—was a stock and share broker, his claim being partly for commission, but mainly for "differences" in the purchase and sale of stocks and shares on account of the bankrupt; and the objection was taken that the debt arose out of gambling transactions, and was bad by the Stock Jobbing Act, 8 and 9 Vict., cap. 109. The Chief Judge however held, chiefly on the authority of "Rosebaum v. Billing," that "as the creditor had paid money to third parties on the debtor's account, he must hold that this was a good petitioning creditor's debt; and therefore the adjudication must be made." We should have thought the matter was hardly open to question in the pre-

sent case, but on the main point we may remark that there seems little reason to object to speculative Stock Exchange transactions that they are gambling. That they are so in reality where there is no intention to pass Stock but only to pay differences is quite certain, but the form of the transaction is quite away from a bet, and the obligation being one of purchase and sale that is all the Courts of Law can advantageously take notice of. If more is attempted there will be no end to the difficulties of drawing the line between what is gambling and what is not in business. Every sale on a contingency might be considered a bet, and prudent foreseeing dealers would be punished. We should hardly have noticed the case but for the interest which the general question excites abroad, and the mischief which is frequently produced by the contrary rule of French law.

STOCK CERTIFICATES.—From an Exchequer return relating to Stock Certificates, it appears that the amount outstanding in them at the close of 1869 was 3,080,800*l*, which is rather less than the amount at the close of the previous year. The operations during the twelvemonth were the issue of 422,450*l* in Certificates and the re-inscription of 396,300*l*—the fees received being altogether 406*l*. Since 1867 there has been comparatively little fluctuation in the business done, so that the present return may be considered to show how far these certificates have answered. The result is certainly not equal to the expectations formed beforehand, based on the popularity of such a form of security in the stocks of other Governments, and the supposed convenience it would be to people to possess stock which they could pledge at once without troublesome formalities at the Bank and without the necessity of showing to others what they were about. The public evidently do not want Consols largely in this shape. We have here another illustration of the difficulty of changing business habits. The stocks have got into the hands of a class which does not want them "to bearer," but enjoys the security of inscription, and in the shape of certificates they are not so saleable. This is shown by the process of reinscription, which simply means that the certificates are of inferior value, and are immediately parted with when they have served their temporary purpose. This is no argument, however, against the certificates, which are certainly an additional convenience to some or they would not be used at all, so that the possibility of getting them *pro tanto* raises the entire demand for the stock.

THE TRANSFER OF LAND IN SCOTLAND.—Under the title of the "Feudal and Burgage Tenures Abolition (Scotland) Bill" a measure has been introduced into Parliament not only abolishing feudal and burgage tenures, but doing various other things in connection with land transfer which are of considerable general interest. The abolition of feudalism, as we understand it, is not a very great matter. For a great many years feudalism in Scotland has been a mere question of the form of the title to property. Instead of having fee-simple rights, owners of feus required confirmation of their titles from their superiors. But this confirmation was given of course, and, beyond the lawyer's bill, interposed no practical obstacle to the transmission of property,—the additional expense, moreover, not being great enough to be felt generally as a serious grievance. The owners, it is true, were liable to certain feudal charges besides; but these had become virtual rent-charges on the property, as they will now be nominally likewise, under the present Bill. That the complete change from feudalism should be made so late in the day in the sister country is certainly curious; but it is not an important practical matter. The points to which we wish to draw attention are the new privileges conferred on the mere registration of deeds, and which seem to introduce a principle of law that would certainly startle us in England. Clause 23 provides that where an estate in land has been sold for a fair price and an *ex facie* valid conveyance duly registered, possession for seven years under this conveyance, without lawful challenge, shall give the purchaser a title "not thereafter open to challenge, on the ground of any defect in the title of the seller"—that is a really indefeasible title. This is a somewhat strong enactment to introduce into a Bill for the mere abolition of feudalism. With the principle of it we believe the Scotch are already familiar, forty years' possession on a similar title duly registered conferring the privilege of indefeasibility; but the change from forty

years to seven is great. Associated as the clause is with short forms of conveyance, which anybody could fill up, and with the system of making registry necessary to the effectiveness of conveyances, a good deal will be done by the Bill to make land transferable like a watch, though it would certainly appear at considerable risk. Owners of property would in fact find it expedient to search the registers against adverse conveyances every seven years, or they might find their property conveyed away. Generally the bill also provides that the period of prescription for titles shall be reduced to fourteen years, and in accordance with this every holder of a mortgage is required to give notice on the register of the continuance of it every fourteen years. There are other provisions in the Bill altering materially the mode of authenticating deeds and other matters, but these provisions regarding transfers appear to us of especial importance. While we are discussing questions of land transfer in England, the mode of solving some of the problems which is being so quietly introduced into Scotland ought not to pass unnoticed.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Mr Robert Varty, stock and share broker, Liverpool. "Differences" about 10,000*l*.

Messrs Adamson, shipbuilders, Grangemouth. Liabilities, 23,000*l*; assets, 6,000*l*.

Messrs R. and S. Brear, commission agents, worsted spinners, and manufacturers, of Bradford. Liabilities, 13,000*l*.

Messrs J. W. Pixton and Co., buying agents, of Lloyd street, Manchester. Liabilities understood to be small.

Messrs Peter Eckersley and Son, stock and share brokers, Manchester. Liabilities, 5,000*l*.

Mr William Redmayne, wine and spirit merchant, Clitheroe. Liabilities, 11,000*l*; assets, 2,000*l*. A composition of 3s 6d per *£* declined.

Messrs Vogan Brothers, of Mill street, Dockhead, in the grain trade. Liabilities about 25,000*l*.

Assignees were appointed this week in the Duke of Newcastle's bankruptcy, but the Duke it was stated intends to prosecute his appeal against the validity of the adjudication of bankruptcy to the House of Lords. The total debts are stated to be from 140,000*l* to 150,000*l*, and the Duke's annual income is about 30,000*l*, which would be increased by about 10,000*l* in the course of a few years, but the property is heavily mortgaged.

SAVINGS' BANKS RETURN.

The following return shows the amounts received by, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, February 19, 1870:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 26,347 0 7	£ 44,876 16 8
To transfer certificates from Post Office Savings' Banks to Savings' Banks	1,126 1 0	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	4,873 15 10
Total.....	28,473 1 7	49,750 12 6
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	370,561 2 9	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	4,873 15 10	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	1,126 1 0
Total.....	375,434 18 7	1,126 1 0
Total Amount on February 19, 1870, at the credit of—		
The fund for the Banks for Savings	£ 27,474,103 15 8	
The Post Office Savings' Banks fund.....	14,069,297 10 1	
Total	51,543,501 5 9	
Ditto—by last Monthly account	51,120,869 19 1	

MR CAVE'S LIFE ASSURANCE BILL.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The Life Assurance Bill has received a large amount of attention and criticism, but at no hands has it met with so severe a treatment as your own. If the Bill were one of those measures which had serious drawbacks, though, taken as a whole, it might be deemed an expedient one, I should tremble,

after the perusal of your article, for its prosperous course through Parliament. Believing, however, that the real objections advanced are of a theoretical character, I hope to show that your assumptions are not those which would be made by persons with a large practical experience in Life Assurance business.

I propose in the first place to deal with your general assumptions, proceeding then to the particular statements, and concluding with a notice of your general remarks.

The erroneous statements of a general character comprise the following,—that the Bill is substantially the same as that which was introduced last Session,—that the Assurance contract is like any other contract,—that the measure is introduced in consequence of a panic,—that all the arguments in favour of State interference in Assurance business are applicable to Banks,—that the most profitable customers of the best offices are the quiet people who *want to insure dear*,—and that there is reason to wish that those who desire to insure most cheaply should be ruined for warning's sake. Upon these statements I venture to make the following remarks:—

The Bill in its present form differs from the measure introduced last Session in the addition of provisions—(1) affecting the constitution of companies; (2) checking the formation of weak offices and facilitating and economising their winding-up, and the transfer of their business to sounder institutions; (3) giving a *locus standi* in Court to policyholders; and (4) increasing the powers of the Court of Chancery.

The Assurance contract can only be said to be like other contracts in its voluntary character; *they* are only of short date, or, if not, are usually accompanied by tangible security, it continues till death.

The history of the present Bill will show that the measure is not the result of excitement after panic, but of deliberate conviction. In 1868, Mr Cave, then Vice-President of the Board of Trade, first gave notice of his intention to introduce a Bill to amend the law relating to Life Assurance Companies, but the pressure of the Reform Bill and the debates upon the Irish Church compelled it to be withdrawn. At the beginning of the Session of 1869, he introduced a measure upon the subject which the Government of Mr Gladstone consented to support. A Bill was brought forward by Mr Wilson so early as 1853 for legislative supervision of Insurance Companies.

The analogy between Banks and Assurance Companies is only superficial. If a customer has any suspicion of the soundness of his Bank he and others can withdraw their *full* balance, thus testing its soundness, and deposit their money elsewhere. A policyholder, on the other hand, can only claim a portion of his payments, and even this the office may refuse to return; and if he desires to effect a fresh policy elsewhere he must pay a higher premium on account of his increased age, if indeed he be then eligible on any terms.

In stating that the most profitable customers of the best offices are quiet people who *want to insure dear*, you cannot be aware that the rates of the "Albert" and of one or two offices, which are not now in good repute, are higher than the average, and at some ages are among the highest. Again, among the companies charging high rates the "Equitable" and "London Life"—two offices of first-rate position—are conspicuous, and I doubt if there are any offices which include among their policyholders a larger proportion of intelligent and active people.

If the new Bill became law it might with more propriety be urged that it is good for policyholders to suffer for the sake of warning, since means would then be afforded of avoiding danger. Moreover, several companies which were sound when selected by policyholders have subsequently become insolvent, either through adopting an extravagant agency system or by reckless amalgamations.

Proceeding now to particular statements, which I conceive to be ill-founded, I observe the remark that the Board of Trade *may* publish the accounts and statements deposited by the companies. The Bill requires that the Board of Trade *shall* annually lay the returns before Parliament, and it is within the power of any Member to move for their publication. That it is desirable to have the returns printed I admit, and if there be any precedent I should be among those who would be glad to see the Bill amended in this particular.

The Bill contains no warrant for the statement that the forms of return are intended to enable the assured to judge whether their offices will keep faith with them. The accounts,

together with the actuarial and business statements, will enable an opinion to be formed of a company's soundness, and of the nature of its dealings, whether equitable or otherwise; but in determining whether it is likely to keep faith with its policyholders other considerations must be regarded, and chiefly its standing judged by the character of its directors and officers.

You suggest that if there were any merit in the prescribed forms, offices, in their keen competition for business, would long ago have adopted them. This presumes an educated public opinion upon the subject, but the absence of such an opinion is shown by the fact that a large number of the offices which transact a small amount of business are among those of the highest respectability and the soundest position,—the "University," the "Friend's Provident," and many other offices of good standing (several of which publish full and intelligible accounts), might be adduced in illustration. On the other hand, insolvent offices and those of doubtful repute are to be found among companies which transact from year to year the largest amount of new business. Again, if it were true, as you assert, that a man who understands the position of his company is always praising it, the "Equitable," the oldest mutual society, with a splendid history and a series of unexampled bonuses, might be expected to be found among companies in high favour with the assuring public of to-day, but in the competition for business it has for many years been left behind.

You allege that the deposit of 20,000*l* is required for the purpose of security; on the contrary, because it is *not* a security, the Bill provides for its return after it has answered the purpose of being a check upon the formation of companies with insufficient capital or of fraudulent conception. The importance of such a check is evident when it is known that the number of life offices now in existence is 113, or only 6 in excess of the number existing in 1844, although during the interval upwards of 200 companies have been started. The assumption that the remedy is a sham one is not entertained by those who may be considered specially competent to judge, as the resolutions passed at the meetings of representatives of Assurance offices last year will prove. In further justification of your view, you remark that the measure will have little effect, and that false returns can only be detected when the companies have broken up. Inasmuch, however, as the returns are of such a nature that concealment can only exist with the collusion of the office staffs, and any clerk, by turning informer, can claim a portion of the penalty, there is ground for believing that any falsification would be detected.

It is a pleasure to turn from points at which we are at variance to those upon which our opinions concur. I agree with you that the mass of Assurance business is certainly sound. In fact, as it has elsewhere been stated, *nine-tenths* of the Assurance contracts are perfectly safe, but it must not be inferred that I consider *nine-tenths* of the offices to be sound. My conviction is not based upon the small proportion of unpaid policies to paid policies which you mention, since such a test does not take into account the policies dropped in a time of doubt;—I base it upon a knowledge of the methods pursued by companies in their valuations, and, generally, upon the careful way in which their business is conducted. I also concur in the opinion that the object to be secured is the "weeding of the trade," the sweeping away of bad companies, leaving only the solvent ones standing, while liberty of contract is preserved. This object, I contend, is strictly aimed at by the Bill, and I feel sure that the provision you suggest,—that policyholders who suspect insolvency should be able to petition the Board of Trade to examine their offices,—would have a damaging effect upon the credit even of the soundest companies. This is not my individual opinion only; it was almost unanimously expressed by the managers of the leading companies at meetings last year, and their action led to the cancelment of Clause 13 in the Bill of last season, which provided for the appointment of an inspector by the Board of Trade upon the application of 20 policyholders.

I would gladly have made some remarks upon your observations on Mr Lowe's suggestion of State Life Assurance, but the length of this letter compels me to defer them to another time.—I am, Sir, your obedient servant,

London, March, 1870.

W. P. PATTISON.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1869, and March 12, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1869-70.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1869-70.	TOTAL EXCHEQUER ISSUES			
		To March 12, 1870.	Same time last year.			To March 12, 1870.	Same time last year.		
Balance on 1st April, 1869—	£	£	£	£	EXPENDITURE.	£	£	£	£
Bank of England .....	...	3,775,711	3,723,918	3,723,918	Interest of Debt	26,700,000	26,738,659	26,571,974	26,571,974
Bank of Ireland .....	...	931,541	1,057,928	1,057,928	Other charges on Consolidated Fund	1,700,000	1,647,797	1,733,584	1,733,584
		4,707,258	4,781,846	4,781,846	Supply Services voted by Parliament	40,008,000	35,241,287	39,959,337	39,959,337
REVENUE.					Expenditure	68,408,000	63,627,743	68,266,925	68,266,925
Customs	21,650,000	20,391,000	21,108,000	21,108,000	OTHER PAYMENTS.				
Excise	20,900,000	20,086,000	18,992,000	18,992,000	Telegraph payments .....	...	...	...	...
Stamps	8,850,000	8,730,000	8,456,000	8,456,000	Advances under various Acts	1,496,108	1,464,998	1,464,998	1,464,998
Taxes	4,500,000	4,308,000	3,433,000	3,433,000	Expenses of fortifications	100,000	325,000	325,000	325,000
Income Tax	9,360,000	9,511,000	7,997,000	7,997,000	Exchequer Bonds and Bills, &c., paid off	2,923,500	15,000	15,000	15,000
Post Office	4,800,000	3,900,000	3,940,000	3,940,000	Surplus income to reduce Debt .....	...	...	...	...
Crown Lands	375,000	375,000	258,000	258,000	Balances on 12th March, 1870—				
Miscellaneous	3,000,000	2,712,717	2,924,890	2,924,890	Bank of England	8,553,130	4,176,926	4,176,926	4,176,926
					Bank of Ireland	862,137	794,071	794,071	794,071
Revenue	73,515,000	70,013,717	67,003,890	67,003,890		9,415,267	4,970,997	4,970,997	
OTHER RECEIPTS.					Totals	77,462,618	75,042,910	75,042,910	75,042,910
Telegraph receipts .....	...	...	...	...	
Advances under various Acts, repaid	1,941,643	1,732,174	1,732,174	1,732,174					
Money raised for fortifications	100,000	525,000	525,000	525,000					
Money raised by Exchequer Bonds	700,000	1,000,000	1,000,000	1,000,000					
Temporary advances not repaid .....	...	2,741,643	3,257,174	3,257,174					
Totals		77,462,618	75,042,910	75,042,910					

The following are the Receipts on account of Revenue during the week, and a memorandum of the amount which remains to come in under the various heads to complete the Budget Estimate:—

	Receipts of week ending March 12.	Total Receipts to March 12.	Total yet to come in.	Budget Estimate.
Customs	£ 285,000	£ 20,391,000	£ 1,259,000	£ 21,650,000
Excise	724,000	20,086,000	814,000	20,900,000
Stamps	194,000	8,730,000	120,000	8,850,000
Taxes	80,000	4,308,000	192,000	4,500,000
Income tax	191,000	9,511,000	*	9,360,000
Post Office	100,000	3,900,000	980,000	4,880,000
Crown lands	nil.	375,000	nil.	375,000
Miscellaneous	161,651	2,712,717	287,283	3,000,000
* Deduct surplus on income tax .....	...	...	3,652,283	...
			151,000	...
	1,735,651	70,013,717	3,501,283	73,515,000

The total receipts of the previous week were 1,650,458*l*.

The Exchequer issues of the week on account of expenditure were 1,031,518*l*, viz:—

	£
Interest of debt	437,854
Other charges on Consolidated Fund	28,664
Supply services	565,000
	1,031,518

During the week the cash balances have increased as follows, viz:—

	Bank of England.	Bank of Ireland.	Total.
Balances on March 5	£ 7,921,497	£ 784,637	£ 8,706,134
— March 12	8,553,130	862,137	9,415,267
	631,633	77,500	709,133

The "other receipts" of the week were 5,000*l*, and the "other payments" nil.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Ayr and Maybole.—Dividend declared at the rate of 6 per cent. per annum.

Caledonian.—Half-year's dividend announced at the rate of 3½ per cent. per annum, the same as for the corresponding period of 1868-9.

Glasgow and South-Western.—Half-yearly revenue accounts contrasted:—

	1868-9.	1869-70.
Gross revenue	£ 296,392	£ 322,557
Working expenses	139,917	131,403
Net revenue	156,475	191,154
Previous surplus	1,288	4,121
Preference charges	157,763	193,275
Available for dividend	87,007	106,808
—on the ordinary stock, at the rate of 4½ per cent. per annum	83,964	102,623
Surplus	3,943	4,185
<i>Capital Account.</i>		
	Expended.	Received.
To 31st July, 1869	£ 6,926,091	£ 6,995,790
During the half-year	213,217	131,977
Total, 31st January, 1870	7,139,308	7,127,767

Estimated capital outlay during the current half, 161,350*l*.
Great Western.—At the meeting, the consolidation of guarantees and preferences into two large stocks, the one of 12,000,000*l* and the other of 5,700,000*l*, was approved.

Horncastle.—Six months' net revenue, 2,017*l*; showing a decrease of 197*l*. A dividend of 7s 3d per share leaves 146*l*.

Kettering, Thrapstone, and Huntingdon.—Half-year's revenue balance, 3,638*l*; allowing of a dividend at the rate of 5 per cent. on the A stock, and of ½ per cent. per annum on the B stock.

Llynvi and Ogmere.—The revenue account for the past half-year showed that 22,467*l* had been received, and 10,386*l* expended, leaving 12,081*l*, which exceeded that of the corresponding half of 1868 by 1,648*l*. The total gross receipts for the

year 1869 amounted to 44,005*l*; for the year 1868 to 41,536*l*. The balance available for dividend on the ordinary stock was 1,198*l*, which would admit of a dividend at the rate of 2 per cent. per annum on the Llynvi ordinary stock, leaving a balance of 76*l*.

Monmouthshire.—The report recommends a dividend at the rate of 5 per cent. per annum, leaving a balance of 428*l*. 1,000*l* is transferred to meet doubtful debts, 1,000*l* to the reserve, and 5,000*l* to relaying. The gross traffic for the six months amounted to 79,055*l*, as compared with 73,356*l* in the corresponding half of 1868.

North British.—It is announced that the company will pay dividends on all preference stocks, including the Monkland Preference Stock (ordinary), and also a dividend to the extent of 1*l* 17s 6d per cent. per annum on the Edinburgh and Glasgow Preference Stock (ordinary), carrying forward 350*l*. This time last year the same preferences were paid in full, but the dividend on the Edinburgh and Glasgow Preference (ordinary) Stock was at the rate of 12s per cent. per annum.

Sambre and Meuse.—The usual dividend of 4s per share is recommended.

Tenbury and Bewdley.—A dividend at the rate of 3½ per cent. has been announced. The line is now the property of the Great Western.

BANKS.

Bank of England.—The usual half-yearly court of the Governor and Company of the Bank of England was held in the Bank parlour on Thursday morning—Mr R. W. Crawford, M.P. (Governor), presiding. The minutes of the previous court and the court of governors having been read and confirmed, the Governor said—Gentlemen, I have to acquaint you that this is a half-yearly general court, appointed under our bye-laws, for the purpose of making and declaring a dividend. It is also my duty to inform you that a report has been presented to the court of governors, and adopted by them, which I have to read to you. It is as follows:—"The net profit of the half-year ending the 28th of February, 1870, amounted to 597,443*l* 19s 9d, making the total amount of rest on that day 3,621,530*l* 5s 10d. After providing for a dividend of 4*l* 5s per cent., the rest will be 3,003,027*l* 15s 10d." I have therefore to submit to you a pro-

posal on behalf of the court of directors that a dividend be declared of 4l 5s per cent. without any deduction for income tax. —Mr C. Botley, in seconding the motion, thought the first thing the proprietors ought to do was to express their unqualified satisfaction with the dividend which had been earned under the most adverse circumstances. The monthly returns of the Board of Trade showed that the long-continued depression was passing away, and that the commercial world was returning to its normal state of activity. Upon a former occasion he availed himself of the opportunity of stating his opinion that the quarterly payment of the dividends upon the Government debt would be a great waste of time, and an unnecessary expense, as those who wished for a quarterly income could secure it by investing equal portions of their money in Consols, Bills, and Bank Stock. He was charmed to see that opinion echoed by others in letters to various parties. As to the Government business being taken away from the Bank of England, he thought the possibility very remote, as the nation would not consent to the expense incurred in establishing a department for the purpose, nor look with favour upon the smaller companies of bankers who might be anxious to undertake the business. —Mr M. J. Talyor thought that although the amount of the dividend was small, yet, taking into consideration the fact that it had been earned in most adverse times, the court had the assurance that the soundest commercial principles had been kept in view in proposing the dividend. It was unfortunate for the Bank that a feeling had grown up out of doors against it, which ever and anon found vent in the cry for "Bank reform." Reviewing the procedure of the Bank in cases where stock had to be transferred from one to another where death had occurred, he hoped the court of governors would not alter the rules at present subsisting. They were easily understandable, and acted as safeguards for itself and the public against fraud and dishonesty. The mode, too, was inexpensive, for, having recently had occasion to have the name of a deceased holder erased from the books of the Bank and another substituted, he took the trouble, and found that the entire cost, inclusive of burial certificate, affidavit, &c., was only 4s 6d. —Mr Jones felt glad to be able to join in the general chorus of satisfaction at the results of the half-year's working, but at the same time considered it insufficient that they should meet and declare a dividend, as to his mind the Governor ought to give the proprietors something of the *rationale* of it. In a year when the rate of discount had been 7 per cent. the Bank stockholders got 10 per cent. dividend, and now they got 4½ per cent. when the rate of discount had only been 3 per cent.; and he confessed himself at a loss to see how so good a profit could have been made. He knew there had been a great increase in the deposits, but considered the proprietors ought to be told something about the branches; whether they were sources of strength or weakness; whether they assisted in the circulation of money or simply helped to accumulate it in the Bank's coffers. No one was in a better position to judge than the governors. With Manchester failing in its staple; with a very low rate of interest; with pauperism increasing in a ratio far beyond the increase in the population, he could not see how the governors could have made so much money unless they had invested it in foreign loans, which was a wrong thing for them to do, as it sent the money out of the country. He hoped they had not done so. He regretted that one of the governors should have offered facilities for the introduction of the loans of foreign Governments, and thought there seemed to be a sort of national retribution in Mr Goschen having to administer at the Poor Law Board for having been guilty of the crime of sending so much money out of the country, and so incidentally helping to increase the pauperism and distress in the country. He looked upon the present Chancellor of the Exchequer as the most deadly enemy of the Bank; and, though the Governor shook his head, yet he could not be oblivious of the fact that the Finance Minister had asked many joint stock banks the price at which they would conduct the Government business in view of removing it. —The Governor. —Mr Jones, I do not believe it now. —Mr Jones. —But it is true. —Sir David Salomons, M.P., could not let the remark go unchallenged. Mr Jones was in error. —Mr Jones was charmed to hear it from such good authorities. He thought the facilities offered by the Bank were not sufficiently known. For instance, he knew that the Bank took care of securities free of charge, and offered other advantages which, if made public, would cause a cry throughout the land—not for Bank reform, but for the practice of all other banks to be assimilated to that of the Bank of England. —Sir D. Salomons, M.P., thought it a pity that observations should be made at that court reflecting upon the joint stock banks and the Government, neither of which had anything to do with the dividend. He considered that the joint stock banks as a rule were well conducted, and their funds invested with as much discrimination as those of the Bank of England. At the same time, he thought the onus ought not to rest solely upon the Governor of stating that the Government and the Bank were in perfect harmony, and he was most happy to be able to give that assurance from the body of the court. —Mr W. Ray Smee alluded to the gold discoveries recently made, which he said had had a twofold influence

—first, to raise prices by the increase of wealth; and next, to lower prices and depreciate the labourer's wages by the increased facilities for production. Both of those things had come to pass; the increased wealth was in a comparatively few hands, it begat increased modes of transit, and hence prices were lower in all staples. Cotton, for instance, was 1s 6d per lb 20 years ago before the great Californian gold discoveries, whereas now it was only 9d per lb, or one-half. Such being the case, it was impossible, or nearly so, for men to make suitable provision for their wives and families; and he suggested that, as far as possible, the Bank should help its *employés* to do so. His suggestion was that the widows of those who had served the Bank faithfully for 25 years should be entitled to a life annuity of 100l per year, and, further, that the money might be got for the purpose by withdrawing a certain proportion from the reserves and investing it in India Bonds and Exchequer Bills. —The Governor said he perfectly concurred in the remarks of his friend Sir David Salomons when he said that those who imagined there was any misunderstanding or any feeling of jealousy between the Government and the Bank were labouring under a great mistake. There was the most complete and perfect understanding subsisting between the Finance Minister of the Crown and the executive of the Bank. The existence of a high rate of discount was not necessarily attendant upon a high rate of profit, because a high rate for money did not, as a rule, exist for a very long time. The profit of the Bank did not rest upon that alone, but was in part derived from the work done by the Bank for the State. As to the Coinage Bill, with the single exception of abolishing the office of Master of the Mint, and vesting it in the Chancellor of the Exchequer for the time being, it was simply a consolidation of powers enactment. The Bank had had under consideration the propriety of assaying gold to a greater fineness, and it was the intention so soon as the necessary preliminaries were completed to assay it to the $\frac{1}{100}$ th part of fineness. The Bank took care of securities for its customers. Having given the matter serious consideration, he had to announce that the board had considered the question, and were quite prepared to send dividend warrants upon Bank stock to such proprietors as desired it; but at the same time he thought any movement in the matter should come from the general body of proprietors. —The dividend having been declared, Sir David Salomons, M.P., moved a resolution that the dividend warrants should be sent through post to such stockholders as desired it. —The motion having been seconded, was adopted *nem. con.* —The Governor said that it might be interesting to the proprietors to know that out of a total of 225,000 stockholders only 3,003 had availed themselves of the privilege of having their warrants for dividends on Government stock sent per post. —The proceedings closed with a vote of thanks to the governors.

Bank of Australasia.—Half-yearly dividend declared at the rate of 10 per cent. per annum, free of income tax.

Ionian.—A dividend and bonus at the rate of 8 per cent. per annum have been declared for the half-year.

Merchant Banking of London.—Year's gross profits, including previous surplus, 55,217l. A dividend at the rate of 5 per cent. is declared, and 20,000l is transferred to amalgamation account, reducing it thereby to 20,000l, leaving reserve fund at 5,000l, and a balance of 2,049l.

National of India.—The half-year's report shows an available profit of 20,511l, out of which a dividend at the rate of 6 per cent. per annum is to be paid. Surplus, 6,591l.

Unity Joint Stock Mutual Banking Association.—The liquidators announce that, before making a final distribution of assets amongst the shareholders, all claimants must send in particulars of claims to Mr Oswald Howell on or before the 18th April.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Mauritius Land Credit and Agency.—At the meeting, the half-year's dividend of 1s 6d per share, or at the rate of 7½ per cent. per annum, was declared; surplus, 1,635l.

ASSURANCE COMPANIES.

Lancashire Insurance.—At the annual meeting held in Manchester, it was reported that the fire income for 1869 had been 113,111l, the life income 49,340l, and that the investments had produced 16,075l from interest. The claims under fire policies were 53,416l, and under life 19,569l. The income of the proprietors' fund was reported at 28,126l, out of which a dividend of 10 per cent. had been paid. The fire reserve funds were increased to 68,469l, and the life reserved fund to 181,832l.

London Assurance Corporation.—A half-year's dividend of 45s per share, free of income tax, was declared at the meeting.

MISCELLANEOUS COMPANIES.

Cagliari Gas and Water.—The net income in 1869 has amounted to 9,259l, which, added to the balance brought down from previous account, makes a total of 11,077l. The directors recommend a dividend for the half-year at the rate of 7 per cent. per annum, and this, with the amount paid in August last, will absorb 9,333l, leaving 1,743l to be carried forward.

Chilian 3 per Cent. Loan.—The sum of 9,083l set apart in September has been employed in the purchase of 100 bonds of 100l each.

Chilian 4½ per Cent. Loan.—The sum of 12,944l has been employed in the purchase of 17,000l in bonds.

City of Milan Improvements.—It was decided at the meeting to wind up the company voluntarily; and Mr W. J. Hare and Mr F. Mowatt were appointed liquidators.

Metropolitan Public Carriage and Repository, Limited.—Capital 100,000*l*, in 1*l* shares, to be fully paid up on allotment. The object of this new undertaking is apparent; and it is stated that negotiations are in progress to purchase and contract a number of cabs, broughams, and open carriages, which will be coloured according to the different fares to be charged.

Mutual Tontine (Westminster Chambers).—Six months' dividend recommended at the rate of 3½ per cent. per annum; carried forward, 139*l*.

Rio de Janeiro City Improvements.—The report states that the rate of exchange has varied between 18½*d* and 20*d* per milreis; and the sums received permitted the declaration of a dividend at the rate of 5 per cent. per annum for the half-year. The war between Brazil and Paraguay being practically at an end, it is anticipated that, with an advance in the exchanges, the dividends will improve.

MINING COMPANIES.

Anglo-Algerian Mining and General Produce, Limited.—Capital 12,500*l*, in 5*l* shares. The object is to acquire mines, lands, and cork forests in Algeria.

South Van, Limited.—This company has been announced for the purpose of working a mining property, near to the Van. The capital of 12,000*l* in 1*l* shares has been already subscribed. Two lodes have been discovered, and the facilities for working are stated to be good, there being fair roads and ample water power.

Tavarone Mining, Limited.—Capital 50,000*l*, in 5*l* shares; first issue, 30,000*l*. The purchase is to be effected of a copper mining property, reported rich and readily worked, in Tavarone Commune, about 30 miles from Genoa and 8 miles from the sea coast. The water power is reported ample, and no steam machinery will be required. The purchase price is 18,000*l*, of which 16,000*l* is in shares.

Tuolumne Gold Mining, Limited.—Capital 80,000*l*, in 2*l* shares. The company is formed to purchase a property, already "considerably developed," in Tuolumne County, California, the purchase price being 8,500*l* in cash, and 10,000 shares. Good roads and water power are reported to be available, and assays show the deposits to be rich. First issue of shares, 20,000.

Literature.

AN INQUIRY INTO THE NATURE AND CAUSES OF THE WEALTH OF NATIONS. By ADAM SMITH, LL.D. Edited by JAMES E. THOROLD ROGERS. 2 Vols. Oxford, at the Clarendon Press. 1869.

The idea of this edition is excellent. The editor's object is to present Adam Smith without commentary, but with the text elucidated by brief notes where subsequent experience has supplied fresh data, or subjects have been the subject of fruitful controversies, and also by notes tracing out the references to authors whom Adam Smith, it is said purposely, referred to without giving an exact quotation. The work in addition has been carefully indexed of new, and a short biography is prefixed. To the student the second class of notes and index are especially valuable, and Professor Rogers deserves the thanks of the public for his very useful labour. As to the other notes—those bringing down information to the present date on important points—we fear that the editor's mistake has been to make them too few. In general they are excellent, and a good many more of them would have been quite in place without going out of the rigorous limits which the editor had set himself.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to March 17. The return for the previous week is added:—

	DEBTOR.		CREDITOR.	
	March 17, 1870.	March 10, 1870.	March 17, 1870.	March 10, 1870.
Capital of the bank	182,500,000 0	182,500,000 0	1,280,800,353 45	1,260,831,785 99
Profits, in addition to capital	7,044,776 2	7,044,776 2	193,750 61	118,665 64
Reserve of the bank and branches	22,105,750 14	22,105,750 14	255,841,672 4	275,971,801 29
New reserve	4,000,000 0	4,000,000 0	256,658,446 0	265,593,918 0
Notes in circulation and at the branches	1,379,182,750 0	1,391,547,050 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	42,582,279 39	42,788,919 71		
Treasury account	166,585,451 43	161,227,447 26		
Accounts current at Paris	312,863,934 31	214,753,408 60		
Ditto in the provinces	42,321,979 0	44,666,466 0		
Dividends payable	1,637,878 0	1,742,388 0		
Various discounts	4,166,737 46	3,883,140 83		
Re-discounts	1,305,522 15	1,306,522 15		
Sundries	6,549,579 47	6,990,116 35		
	2,172,820,087 37	2,184,554,379 6		
Cash and bullion				
Commercial bills overdue				
Ditto discounted in Paris				
Ditto in the branches				

	f	c	f	c
Advances on bullion in Paris	6,631,800	0	11,135,200	0
Ditto in the provinces	1,339,600	0	1,374,100	0
Ditto on public securities in Paris	16,313,500	0	16,316,200	0
Ditto in the provinces	7,782,050	0	7,790,850	0
Ditto on obligations and railway shares	38,533,140	0	38,538,100	0
Ditto in the provinces	33,008,000	0	32,513,600	0
Ditto on securities in the Credit Foncier in Paris	1,119,700	0	1,121,400	0
Ditto in the provinces	1,265,400	0	1,260,900	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	80,595,187	11	80,595,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	9,095,802	0	9,095,812	0
Expenses of management	761,177	74	732,410	9
Sundries	9,903,399	18	8,593,998	70
	2,172,820,087	37	2,184,554,379	6

The return is again extremely unfavourable in the important matter of discounts; it presents a decline of 29,039,000*f* since last week. The coin and bullion have increased by 19,968,000*f*; the circulation of notes is 12,364,000*f* less; and the private deposits 4,260,000*f* less.

The Bourse since last week has been disquieted by rumours of dissensions between France and Rome and France and Prussia; also, by the opposition of the French Government to the issue of the Ottoman lottery loan, with a view to which certain speculators had sent up prices. But though this disquietude rendered operations somewhat inactive, it has had no great influence on quotations. A coupon of 75*c* has been detached from the Threes:—

	March 10.	March 17.
Threes	74 35	73 75 <i>sd</i>
Four-and-a-Half	103 60	102 90
Thirty Years' Bonds	492 50	492 50
Bank of France	2830 0	2830 0
Credit Foncier	1300 0	1305 0
Credit Mobilier	255 0	286 25
Société Générale	627 50	630 0
Comptoir d'Escompte	...	701 25
Credit Industriel	655 0	662 50
Depots et Comptes Courants	575 0	575 0
Ottoman Bank	...	...
Parisian Gas	1775 0	1780 0
Compagnie Immobilière	120 0	130 0
Transatlantiques Français	210 0	210 0
Messageries Impériales	785 0	788 75
United States 5-20 Bonds	103½	103½
Italian Loan	55 65	55 87½
Italian Tobacco Loan	455 0	450 0
Spanish Exterior	26½	28
Turkish Five per Cent.	46 0	46 60
Ottoman Obligations, 1869	316 50	316 0
Egyptian, 1868	81½	82
Mexican Loan, 1864	...	...
Russian Loan, 1870	84½	84
Northern Railway	1160 0	1170 0
Orleans	1000 0	1005 0
Eastern	612 50	613 75
Mediterranean	1012 50	1016 25
Western	...	...
Southern	642 50	645 0
Austrian	785 0	795 0
South Austrian Lombard	497 50	502 50
Meridional of Italy	...	...
Suez Canal	320 0	340 0

The Commission nominated some time ago to examine anew the monetary question has held several sittings. Reports of the depositions given in two of the sittings, those of the 10th and 17th February, have been printed in the *Official Journal*. In previous monetary inquiries, months were allowed to elapse before any reports were issued, and when they did appear they were *en bloc*, and were only communicated to a very limited number of persons. Why in this new "inquest," as the French say, it has been considered desirable to select the testimony presented on two particular days, and on no other, is not explained, and the mystery enshrouding the matter is increased by the fact that the Ministry of Commerce, which alone has the official right to publish reports on the subject, announces in the *Official Journal* that it was without its knowledge the publication was made. But it is evident that some very influential personage, able to command the Government journal, was of opinion that the depositions received on the said 10th and 17th February, being from such great authorities as the Governor of the Bank of France, Baron de Rothschild, of the famous banking house, also a Director of the Bank, and M. de Waru, another Director of the same establishment, possessed exceptional importance, and consequently required to be made public with little delay. It is evident also that the influential personage, whoever he may be, takes keen interest in the monetary controversy which has for some time past been carried on in this country, and that in it he sides with those who object to the proposed new 25*f* piece, and with those who maintain the necessity of a double standard. On the first point he and the deponents will probably find approbation in England; but it is not likely that on the latter they will shake the conviction established there.

The following is a translation of the report published:—
M. Rouland, Governor of the Bank of France, admitted that

monetary uniformity was desirable: it would present incontestable advantages by simplifying calculations and for travellers: it would bring about in particular, for the advantage of international commerce, the economy resulting from the suppression of monetary exchange. Monetary exchange was the loss French money underwent, when it was carried into a country in which it had no legal currency. Foreigners only received that money as metal to be melted, and it had to sustain a loss equal to the cost of melting and re-coining. There would therefore be for commerce an economy by the suppression of monetary exchange; but there would always remain what was called general exchange, consisting of the cost of carriage, of assurance, and of the premium paid to the intermediary sending the money.

But to obtain the advantages of monetary unity, there were many obstacles to overcome. It would be necessary to recast all moneys—the divisionary pieces as well as the other. It was true that it was desired to begin by having a single common piece, that of 25f, which would not oblige France to recoin her moneys; but it appeared very difficult to cause to co-exist two pieces—one of 20f, and the other of 25f. One of the two pieces would certainly be preferred to the other, and then the other must be recoined. Another inconvenience of the 25f piece was, that it was not completely decimal. However, whilst expressing his personal opinion, M. Rouland was disposed to adopt the opinion given in the Senate by M. Dumas. [The gentleman here named is the celebrated chemist, and is our Director of the Mint at Paris.] M. Dumas said:—"You coin a piece of 50f, which enters for 10,000f on every million struck off at the Mint. Replace all or part of those 10,000f in pieces of 50f, which are hardly anything else but medals, by pieces of 25f, and you will then have a coin which has a chance of becoming international, and that limited fabrication could not affect the existing circulation."

M. Rouland afterwards examined the question whether silver should be deprived of its character of legal money, and whether what was called the system of a single standard in gold should be adopted. He admitted that gold money was much more convenient than that of silver; but gold could not suffice for the wants of existing societies, and there must also be silver money. In commercial crises they always saw that metal was wanting; those crises would therefore be graver if commerce had at its disposition only one of the two monetary metals. Moreover if silver were put out of circulation (*demonetise*) it was very probable there would be a great rise in gold, and if the production of that metal were to decline serious embarrassment might occur. It was true that in employing the two metals it was necessary to establish a legal relation between them; they were obliged to say, for example, that gold was worth 15½ times as much as silver, and as that proportion might be deranged by the unequal production of the two metals, it might happen that the country which adopted it, France for instance, would lose the metal which had become dearer and receive in return that which was depreciated. But that was an inconvenience which must be accepted, for it was the price of an advantage, or rather of a necessity—which was the obligatory existence of the two moneys to satisfy all wants.

It was therefore prudent to retain as at present the system of the double standard. Silver ought not to be *demonetised*. Neither ought the compromise proposed by the Monetary Commission of 1869 to be adopted, consisting of the interdiction in future of the coining of 5f pieces in silver, and in confining to a maximum of 100f the legal tender of those now existing. That measure would be equivalent to complete calling in (*demonetisation*). On the whole the wisest plan was to remain in the situation in which they were, and to wait to see what experience would teach hereafter.

Baron de Rothschild was of opinion that the two legal moneys, gold and silver, now existing, ought to be maintained. The two metals constituted together the monetary circulation of the world. They were united by a tie of a certain degree of elasticity, but which was indissoluble. To separate them would be impossible, under pain of falling into a commercial chaos, of which the consequences would be incalculable. Whatever the variations in the price, the relation established between them as money was not troubled. If one were in much demand and rose to a premium, it was converted into ingots and went out of circulation. The premium then applied not to the money, but to the metal become merchandise, and it was for that reason that the relation between the two metals as money was not altered. The more there was of the precious metals, gold and silver, the better, for the more was labour developed.

As long as silver should serve as a basis of monetary circulation in the greater part of the world, the *demonetisation* of it would be impracticable. England it was true had in 1816 effected such an operation; but her example ought not to be followed, for her monetary circulation had become so limited that every day she was on the point of sustaining a monetary crisis. She could do without the silver standard, however, because she demanded of the nations that were her debtors merchandise, not metal; but such a state of things would not suit France.

As to the piece of 25f, Baron de Rothschild adopted the opinion expressed by M. Rouland, and added that for his part he thought the principal result produced by the piece of 25f would be to raise to 25f the price of objects for which 20f were now paid.

Besides, the adoption of such a piece would not induce England and the United States to change their sovereign and their dollar, for those two countries would shrink before the trouble caused by the *demonetisation* of a money.

M. de Waru, Director of the Bank of France, was of opinion that there was nothing better and nothing wiser to do than to maintain the monetary system of France as it was.

The Ottoman Railway Loan has occupied almost exclusively the attention of the financial world during the past week. The refusal of the Government to allow it to be publicly advertised, for the reason that a lottery is attached to it, is blamed by some as an unwarrantable interference with public enterprise, and by others as a pedantic interpretation of the law about lotteries,—an interpretation [as stated last week] declared by several eminent advocates in a consultation they have given, to be, in a technical point of view, erroneous. But the interdiction is loudly applauded by the bankers and speculators, who are always glad to see impediments thrown in the way of the "affairs" of *confrères*, and by that portion of the public who, on the one hand, think that French money enough has gone into Turkey already, or who, on the other hand, honestly hold that lotteries ought not to be tolerated. Without pronouncing between these different parties, an impartial bystander would perhaps think it strange that a lottery for Turkey should be condemned as immoral by a Government which got up one on its own account for Mexico (and *par parenthese* cheated the public in the operation), and which has sanctioned others for the Credit Foncier, the Suez Canal, the City of Paris, and for charities and provincial municipalities innumerable. The interdiction of the Turkish affair in France has no doubt greatly inconvenienced the capitalists concerned; but it will not, it is affirmed, prevent the success of the issue, lotteries being so popular in this country that people subscribe in spite of the Government, whilst in Germany, where subscriptions have also been opened, and where lottery loans have existed for years, and are universally esteemed, the demands for obligations are extraordinarily numerous.

The *Finance* says:—"The last loan contracted by Spain was, as may be remembered, negotiated by the Banque de Paris, partly firm and partly at option. The political events which afterwards occurred led by mutual accord to a prolongation of the period for the latter portion. From information we have received we believe we are correct in stating that the negotiations which have recently been entered into between the Spanish Government and the Banque de Paris are at the point of terminating, and will assure the payment of the interest on the Spanish debt for the next two years."

The meeting of the shareholders of the Credit Mobilier last week was an "ordinary" one, called for the purpose of receiving a report of the Directors on the operations of 1869; and accordingly nothing was said about the arrangement with the Immobilère, which will have to be treated in an "extraordinary" gathering. The report stated among other things that in the course of the past year realisations to the amount of about 40,000,000f were effected, and that the proceeds of them were employed in paying creditors; that 600,000f out of 1,800,000f due from the Immobilère for interest were got in; that $\frac{1}{10}$ ths of the subvention promised by the Directors of the Immobilère had been received; and that in definitive the total losses at the end of the year stood at 22,300,552f, and were 3,184,991f less than in the year preceding.

Notwithstanding the multiplicity of late of demands on the public for capital for different enterprises, a ready response has been given to those that manifestly present a serious character. Thus the subscriptions for the obligations of the railway from Lille to Valenciennes opened under the auspices of the Banque de Paris has produced this result,—that all demands for more than one obligation will only obtain 46 per cent. In the subscription to the new issue of shares of the Société Générale Algérienne there will be, after deduction of the quantity reserved for shareholders, only 27 per cent. for applicants.

The Lyons to Mediterranean Railway Company is to pay from 1st April interest on the obligations of the Paris to Lyons, Lyons to the Mediterranean, Lyons to Avignon, and other lines amalgamated by it. The sums due vary from 7f 50c to 25f.

The Eastern Railways Company is to pay from 1st April 25f as interest on the 1843 obligation of the Strasburg to Bale line.

The directors of the Orleans Railway have resolved to propose in the approaching general meeting of shareholders that the dividend for 1869 shall be 56f.

The Company of the Docks et Entrepôts de Marseilles has fixed its dividend for 1869 at 10f. Half this sum was paid in November, and the other half is to be paid in May.

The dividend of the Coal Pits Company of Carmaux for 1869 is to be 22f.

The Company of the Railways of La Vendée is to pay from 1st April 7f 50c as interest on obligations.

In a meeting of the Swiss Credit Foncier just held at Geneva, it was announced that the dividend might be 20f, but the resolution was taken to distribute only 15f, and to carry the rest to the reserve.

The Suez Company this day reports that from the 1st to the 24th March 24 vessels passed through its canal; but it does not

say the amount of tolls received from them. The number of 24 in a fortnight is very little even for a beginning.

A new Insurance Company called the Vigilante solicits subscriptions to 10,000 shares of 500f each.

The company which has undertaken the execution of a railway from Orleans to Chalons is making an issue of 63,000 obligations of the nominal value of 500f at 292f 50c; they are to bear 15f interest. The Bank de Depots et de Comptes Courants is receiving subscriptions at Paris. The Government grants the line a subvention of 24,374,800f, payable in annuities.

A company is asking for subscriptions to 5,000 obligations at 280f, bearing 25f interest, and to be reimbursed in 18 years at 300f, for establishing a steam ferry in the port of Bordeaux, in conjunction with the Orleans railway.

The report of the markets is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 56f to 75f the sack of 157 kilograms; superior, 55f 25c.

WHEAT.—At Paris, yesterday, choice, 31f 50c to 32f the sack of 120 kilograms; first quality, 30f 25c to 31f 25c; other sorts, 27f 50c to 30f.

COTTON.—The sales at Havre, in the week ending Friday, were 17,381 bales; the stock, 57,960. Closing quotations, compared with those of the preceding week, were 1f to 2f lower for United States, for most sorts of Surat, and for Tinnevely, Cocorada, and Bengal; also 3f lower for Madras. New Orleans very ordinary was, consequently, 135f the 50 kilograms; Oomrawuttee, good ordinary, 118f; Tinnevely, ditto, 114f; Madras, ditto, 107f. This week, the market has been regular; and yesterday, New Orleans very ordinary was 135f.

COFFEE.—The sales at Havre, in the week ending Friday, were 200 sacks Hayti, Jacmel, &c., 67f 50c to 77f the 50 kilograms, in bond; 3,600 Port-au-Prince, for delivery, 51s to 52s, English conditions; 240 Gonaives and St Marc, 77f to 80f; 1,500 Miragoane, part at 61f, part 49s 6d, English conditions; 2,360 Rio, 56f to 61f; 1,000 ditto for delivery, 55f 50c to 57f 50c; 320 Rio washed, 70f to 78f; 4,000 Santos, 56f to 80f; 545 ditto, prices not stated; 50 Bahia, 85f; 50 La Guayra, 75f; 1,900 Maracaibo, 69f to 80f; 50 tons Malabar, 76f 50c; 221 sacks Ceylon, 72f 50c and 68f; some ditto plantation, 64f to 93f. This week, Hayti, 58f and 65f; Port-au-Prince, prices not stated; Gonaives, 67f to 78f; St Marc, 68f; Rio, 57f to 60f; Jamaica, 81f; Capitaña, 55f; Santos, 60f. At Bordeaux, last week, 1,085 sacks Mysore, 101f to 102f 50c; 255 La Guayra garbled, 94f to 98f; 610 Rio washed, 75f to 76f; 520 not washed, 58f to 68f; 600 Bahia washed, 78f to 80f; 185 Ceylon, 95f to 98f. This week, Mysore, 102f and 102f 50c. At Nantes, last week, 40 bags Reunion, 117f 50c. This week, no sales. At Marseilles, last week, 7,438 sacks Rio, 58f to 62f; 1,915 Porto Rico, 85f. Nothing done this week.

SUGAR.—No sales were made at Havre, in the week ending Friday. No sales this week. At Bordeaux, last week, the only sale was of a small lot of French West India usine, 65f. Nominal quotations of Reunion, bonne quatrieme, 54f 50c; Mauritius, ditto, 55f; Havana, 35f 50c, No. 12. This week, Mauritius, 55f, bonne quatrieme. At Nantes, last week, 10,478 sacks Reunion, the greater part 53f 37½c, bonne quatrieme, the rest 53f ditto, and 55f on sample. Some other sales of Reunion were made, but the details were not divulged. This week, Reunion, 53f 37½c and 54f 25c, bonne quatrieme. At Marseilles, last week, 1,100 casks Havana, 34f 50c, No. 12; San Domingo, 28f 50c; 470 hogsheads, 31f 50c, bonne quatrieme. No sales this week.

INDIGO.—At Havre, in the week ending Friday, 15 serons Guatemala, 47 chests Bengal, old prices not stated. This week Guatemala, prices not given; Bengal, 2f 85c premium. At Bordeaux, last week, 20 serons Caraca, 6 chests Kurpah, 3 Madras. This week, Kurpah and Bengal.

HIDES.—Sales at Havre, in the week ending Friday, were limited. 462 Monte Video dry cow, 121f the 50 kilograms; 900 mataderos cow, 61f; 1,999 saladeros ox, 62f. By auction, 1,507 Buenos Ayres dry ox, 113f to 114f; cow, 118f to 119f 50c; 216 Monte Video salted ox, 59f 75c; cow, 62f; 926 calf dry, 85f 50c to 120f; 257 Brazil dry, 92f 50c to 99f 50c; 637 Tampico dry, 110f to 111f; 111 Hayti dry and dry salted, 83f 50c to 89f 50c; 100 Monte Video horse salted, 47f 50c. This week, Monte Video salted saladeros ox, 61f 50c and 60f 50c.

WOOL.—At Havre, in the week ending Friday, 315 bales La Plata unwashed, 1f 25c to 1f 80c the kilogram; 45 ditto washed, 3f 25c; 256 Spain unwashed, prices not stated; 56 ditto washed, 3f 35c; 5 La Plata sheepskin unwashed, 1f 47½c. This week, Buenos Ayres unwashed, 140f to 180f the 100 kilograms; Monte Video ditto, 155f to 185f; Russia washed, 490f.

TALLOW.—The sales at Havre, in the week ending Friday, were only 95 demi-pipes La Plata saladeros ox, 54f the 50 kilograms; 38 pipes sheep, 51f 75c and 52f. This week, La Plata sheep, 50f to 51f 75c. At Paris, yesterday, French the 100 kilograms, without octroi duty, 102f.

SPIRITS.—At Paris, yesterday, 3-6 90 deg., first quality, 59f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 78f; 3-6 beetroot, first quality, 90 deg., 62f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The following return "of the Amount of the Funded Debt of the United Kingdom under the different denominations of the stocks; distinguishing the amounts inscribed in the books of the Bank of England and of the Bank of Ireland respectively, on the 24th day of February, 1870, including Stock Certificates," has been published:—

	Bank of England.			Bank of Ireland.			Total.		
	£	s	d	£	s	d	£	s	d
Consols.....	399,870,600	18	6	5,771,883	2	7	399,642,184	1	1
New 3½ per Cents.....	190,252,482	7	7	30,163,437	0	4	220,416,419	7	11
Reduced 3 per Cents.....	102,865,273	3	7	101,419	8	16	102,966,892	12	5
New 5½ per Cents.....	480,243	14	4	3,500	0	0	483,749	14	4
New 10s per Cents.....	240,746	6	4	...	...	...	240,746	6	4
New 2½ 10s per Cents.....	3,827,824	2	5	2,310	0	0	3,840,164	2	5
	691,427,866	12	9	36,042,269	11	9	727,539,956	4	

In the speech of the Governor of Labuan, Mr Pope Hennessy, to the Legislative Council of that colony, on closing the Session of 1869, it was stated according to the *Straits Times* of the 1st. ult., that, although Labuan is less than 50 square miles in area, yet it is so rich in coal that competent authorities have estimated it to contain 400 millions of tons of workable coal of good quality; that this coal is now obtained by the most approved system of mining, and at a depth of 240 feet from the surface; and that the native workmen are instructed by the example of European coal-brewers, while at the same time all the miners, whether Europeans or natives, are enjoying good health and earning high wages. "In short, the obstacles that for 20 years retarded the development of the coal mines exist no longer." His Excellency added:—"In these days, when the public are discussing the question of the value to the mother country of Her Majesty's colonial possessions, it is satisfactory to remember that this little settlement, by supplying coal to the Queen's ships on the China station, may save the British taxpayers many thousands of pounds per annum. At this moment the manager is sending coal under contract to the Admiralty depots at Singapore and Hong Kong for the use of her Majesty's steamers. Contracts have also been made for the year 1870 for supplying coal to steamers trading to Manila, to the French Government of Saigon, and to the Dutch mail steamers. It is not easy to overrate the importance of such coalfields as this colony possesses to British and foreign trade in the China Sea. Indeed, the recent opening of the Suez Canal has already stimulated the demand for Labuan coal, and it is possible to contemplate other contingencies which would render Labuan of still greater Imperial value as a naval station. These considerations have induced me to give all the assistance in my power to the manager of the mines. The convicts make the bricks used at the colliery, they put the coal on board the steamers, and they have prepared coal at Point Road for the road steamers, which will bring down the coal to this end of the island until the railway is made. The largest ship in Her Majesty's service will be able to take in coal at the wharf which Mr Howard is now constructing in Victoria Harbour."

A letter from Bogota, the capital of Columbia (or New Granada), via New York, dated the 17th of January, states that a treaty for permitting the excavation of a ship canal through the Isthmus of Darien had been arranged, but was not yet signed, owing to the absence of the United States' Minister.

It was announced from Marseilles that the "Europe" steamer, 3,500 tons, 400-horse power, arrived there from Bombay on Saturday last, with 37 passengers. She left Marseilles on the 1st of January, and has, therefore, accomplished the two passages, via the Suez Canal, including discharging and reloading, in 70 days.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of March, 1870, and of the corresponding week in 1869:—

	Paupers.			
	Indoor.	Outdoor.		Total.
	Adults and Children	Adults.	Children under 16	1st week March, 1870.
West district	6,047	11,440	9,255	26,742
North district	6,527	15,130	12,843	34,500
Central district	7,312	9,451	8,152	24,915
East district	8,135	14,530	14,272	36,937
South district	9,316	21,302	21,048	51,666
Total of the Metropolis	37,337	71,853	66,570	174,760

The West district includes Kensington, Fulham, Paddington, One-sea, St George Hanover square, St Margaret and St John, and Westminster.—No return has been received this week from Kensington.

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

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St. George-in-the-East, Stepney, Mile-end Old town, and Poplar.

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

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

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
First week of March, 1870.....	37,337	137,425	174,760
— " — 1869.....	36,788	112,927	149,715
— " — 1868.....	36,461	118,032	154,493
— " — 1867.....	34,121	108,730	142,851

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 16th day of March, 1870.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	34,196,925	
Government Debt		11,015,100
Other Securities		3,984,900
Gold Coin and Bullion		19,196,925
Silver Bullion .....		...
	34,196,925	34,196,925

BANKING DEPARTMENT.

	£	£
Proprietors' Capital	14,553,000	
Reserve	3,637,323	
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	11,572,751	
Other Deposits.....	16,593,273	
Seven-day and other Bills.....	416,580	
	46,772,927	45,772,923

Dated the 17th March, 1870.

GEO. FORBES, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
	£		£
Circulation (including Bank post bills)	22,364,130	Securities	33,922,567
Public Deposits	11,572,751	Coin and Bullion	20,174,915
Private Deposits	16,593,273		
	50,530,154		54,167,482

The balance of Assets above Liabilities being 3,637,328, as stated in the above account under the head REST.

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

	Increase.	Decrease.
	£	£
Circulation	665,052	346,543
Public Deposits .....	...	169,130
Other Deposits .....	...	36,100
Government Securities .....	...	...
Other Securities	101,581	...
Bullion	89,296	...
Rest	5,548	...
Reserve	440,291	...

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

	Week ending March 16, 1870.	Week ending March 9, 1870.	Week ending March 17, 1869.
	£	£	£
Thursday	10,502,000	15,837,000	8,700,000
Friday	1,676,000	14,895,000	26,550,000
Saturday	12,325,000	12,431,000	13,184,000
Monday	8,885,000	10,659,000	10,234,000
Tuesday	10,584,000	11,913,000	9,537,000
Wednesday	29,638,000	11,562,000	9,755,000
Total	82,630,000	77,297,000	78,360,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, March 17, 1870.

The Bank of England return made up to Wednesday, the 16th inst., shows again as the principal change an increase of 665,052*l* in the public deposits. The total reserve is more by 440,291*l* than shown by the previous statement. The comparatively small increase in the total of "other securities" would appear to support the view adopted during the week that the demand for money, including the extra requirements for the half-monthly settlement upon the Stock Exchange, has at no time been considerable.

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

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills	21,225,010	22,316,409	23,495,470	23,185,932	22,364,136
Public deposits	9,271,338	8,780,499	5,927,224	7,202,757	11,572,751
Other deposits	13,030,840	16,925,565	19,737,714	17,983,801	16,593,273
Government securities	10,221,190	13,111,068	13,272,162	14,136,537	13,798,314
Other securities	21,316,351	18,876,738	17,777,440	19,249,362	19,750,553
Reserve of notes & coin	9,268,875	12,611,551	13,252,802	10,398,187	15,227,365
Coin and bullion	15,299,880	19,461,446	21,281,427	18,119,122	20,174,915
Bank rate of discount	4 p c.	3 p c.	2 p c.	3 p c.	3 p c.
Price of Consols	94½	91½	93½	93½	93
Average price of wheat	45s 0d	59s 4d	73s 1d	48s 10d	40s 9d
Exchange on Paris (short)	25 7½ 12½	25 15 25	25 12½ 22½	25 12½ 20	25 20 25
— Amsterdam ditto	11 13 14	11 17 17½	11 18 18½	12 0½ 1½	11 18½ 18½
— Hamburg (3 months)	13 4½ 5	13 9 9½	13 9½ 10½	13 10½ 11½	13 10½ 10½

In 1860, the cession of Savoy and Nice had been made by the Sardinian Government to that of France. The Sardinian troops in the kingdom of Naples were encountering resistance from native armed hands. A Brazilian loan for 1,373,013*l* in a 4½ per Cent. stock at 90 had been announced in London. The Reform Bill was undergoing discussion in Parliament.

In 1867, there had been a panic in the railway market through unfavourable revelations, and the acknowledged inability of several companies to pay their debenture debt. The Board of Trade returns showed that notwithstanding all the untoward circumstances by which the country had been affected, its commerce had undergone a remarkable increase.

In 1868, the prospectus of the Foreign and Colonial Government Trust had been issued. The dividend of the Bank of England had been announced at the rate of 4 per cent. The Regulation of Railways Bills had just been introduced into the House of Lords. The Metropolitan District Railway Company had invested subscriptions for 400,000*l* Six per Cent. Debenture Stock.

In 1869, the Government had proposed the transfer of the Hudson's Bay Company's territory, &c., to the New Dominion. The Bank of England dividend had been declared at the rate of 4½ per cent. The Lords' Justices had granted leave, on appeal, to the Credit Foncier to file a Bill against the London and Chatham Railway Company for the recovery of 200,000*l*, under certain restrictions. The Union Pacific Railroad was approaching completion.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 8,785,511*l*; in 1867, a deficiency of 1,951,173*l*; in 1868, an excess of 1,960,274*l*; and in 1869, a deficiency of 1,365,561*l*. In 1870, there is a deficiency of 3,157,080*l*.

DISCOUNT AND MONEY MARKET.—There have been no features of special interest in the money market since we last wrote. The more than adequate supply which exists for the prosecution of all legitimate undertakings attempted and for discount purposes is shown by the slight influence only which was produced upon the rates by the temporary requirements for the Stock Exchange settlement. The demand at the Bank of England has been upon a moderate scale, and the resources of the establishment again show an augmentation of near upon half-a-million. The Bank of France's stock of bullion has increased by a further 800,000*l*; and, as we are a week nearer to the distribution of the April dividends, there seems to be rather more reason than this day week for looking for easier rates if a change takes place in either direction. The rates as given below remain the same as last week.

Upon the Stock Exchange short loans against Government security are charged 2½ to 3 per cent.

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

30 to 60 days	2½ 3 per cent.
3 months	3 3¼ per cent.
6 months—Bank bills	3 3¼ per cent.
4 months—Trade bills	3½ 3¾ per cent.
6 do do	4 4¼ per cent.

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

Joint Stock Banks	2 per cent.
Discount houses at call	2 per cent.
Do with seven days' notice	2½ per cent.
Do fourteen days	2¾ per cent.

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

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris	2½	2
Vienna	5	5
Berlin	4	3½
Frankfort	4	2¾
Amsterdam	4	3¼
Turin	5	5
Brussels	2½	2½
Madrid	5	5
Hamburg .....	...	2½
St Petersburg	5	4½

The only noteworthy change is a reduction of ½ in the open market rate at Amsterdam.

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

	INCREASE	frances.
Cash	20,000,000	
Treasury balances	5,500,000	
Advances	500,000	
DECREASE		frances.
Bills discounted	29,000,000	
Notes	12,333,000	
Private accounts	4,250,000	

The principal change is in the cash in hand, which shows a further increase of 800,000*l*.

ENGLISH GOVERNMENT STOCKS.—After remaining for several days without any change in value, Consols for money and the account rose ½ in the later hours of yesterday to 92½ to 93 and 93½, followed to-day by a similar move in Reduced New Threes to 91½ to 91¾. A little dulness had been occasioned for some days previously by the inactivity and consequent heaviness which prevailed in the Paris market, arising apparently out of apprehensions that the attitude assumed by the French Cabinet towards the Papal Government might lead to political complications. The continued accumulation of capital both here and on the continent, as a result of the more rapid increase in the savings of the people than the absorption of the supply through the ordinary channels, must however from time to time make itself felt through the rise in the price of securities. Moreover, the distribution of the April dividends, which is not far off, will cause some re-investments in the Funds, a circumstance which in anticipation favourably affects the price of that description which will be the next for the dividend. The Funds close to-day firm. Consols at 92½ to 93 for money and 93 to 93½ for the account.

EXCHEQUER BILLS par to 4s prem.

FOREIGN STOCKS.—The coupons due 1st of April, 1870,

and bonds drawn for redemption of the Egyptian Government loan of 1864, will be paid at the offices of Messrs Frühling and Goschen, 12 Austinfriars, Old Broad street, on and after that date.

As regards the majority of stocks in the foreign market there has been only a moderate amount of business doing during the week. The speculative descriptions, which rely mainly for support upon the advices received from the continental markets, have been so far neglected. Some reaction upon the previous rise in Turkish stocks has been the result of the opening of the subscriptions for the obligations of the new company which has been formed for the construction of the Ottoman system of railways. The movement so far cannot be taken as any important signification of the view adopted by the public here and on the continent; at the same time no surprise will be occasioned if some distrust is manifested in the proceedings of the foreign syndicate who determined upon bringing forward the loan with a lottery attached to it. If evidence be required to prove that it would have been wiser, not to depart from the ordinary course of proceeding, it will be found in the fact that attempts are being made to surmount whatever difficulties are believed to exist as a barrier to the obligations being dealt in upon the Paris Bourse. It is patent to everybody that any circumstance, however trivial in the way of a hitch in such matters, is damaging to success. The support however which will apparently be given to the scheme in Germany may make up for the absence of it in other quarters, which may be the result of the course adopted. To-day Turkish stocks have been dull and inactive, in common with the inanimation which generally prevails.

Apart from the better feeling which has set in lately with reference to the disputes between the Peruvian Government and some of the contractors for the sale of the guano, such an event as the inauguration of the Arequipa Puno Railway, and the statement that more Peruvian railways are projected, is sufficient to cause a rise in the price of the bonds current. Yesterday and to-day somewhat unexpected strength has been shown in Spanish stocks, which is attributed to the energetic measures projected by Senor Figuerola, for obtaining some approach next year to an equilibrium in the Budget. It is stated that the deficits of 1868, 1869, and 1870, will be covered by the proceeds of the sale of Treasury bonds, and of the mines of Rio Furto and Almaden, and the salt works of Torre Vieja; and that the sale of the bonds has been concluded with the Crédit Lyonnais.

The dividend due 1st April next on the scrip of the Imperial Ottoman 6 per Cent. loan, 1869, issued in London, will be paid on that day by the London agency of the Comptoir d'Escompte de Paris, 144 Leadenhall street, on presentation of the fully paid-up scrip issued by Messrs Louis Cohen and Sons.

The Council of Foreign bondholders have notified in reference to the attempted substitution by the Spanish Government of new bonds for new coupon sheets in the case of the external debt of 1841 and 1852, that in consequence of several applications received in this country and from abroad they will address a communication to the Minister of Finance, "which it is to be hoped will have the desired effect. Otherwise the council will make a protest in defence of the rights of the bondholders, which are sought to be infringed by the proceedings of the Government."

The following are the transactions recorded in the official list:—Argentine 6 per Cents., 1868, 89½ ¾ ¼. Brazilian 4½ per Cents., 1858, 81; ditto 5 per Cents., 1865, 87½. Chilian 6 per Cents., 1867, 98; ditto 5 per Cents., 1870, 84½ ¾ ¼; ditto 5 per Cent. scrip, 30/ paid, 1½ ¾ ¼. Danubian 8 per Cents., 1867, 95½. Egyptian 7 per Cents., 1864, 93½; ditto, 1868, 81 80¾ 1; ditto Government Railway debentures, 98½. Guatemala 6 per Cents., 1869, 73½ 4½. Honduras Government Railway Loan, 84 ¼. Moorish Imperial, 97½. New Granada, 27½ ¼ 6¾; ditto Deferred, 12½ ¼. Peruvian 5 per Cents., 1865, 82½ ¾. Portuguese 3 per Cents., 33½ 3; ditto, 1869, 32¾. Russian 5 per Cents., 1862, 86½ ¼ ¾; ditto 4 per Cents., Nicolas Railway, 69½ ¼; ditto 5 per Cents., 1870, scrip, all paid, 83½ ¾. San Domingo 6 per Cents., 71 70½ 1½. Spanish, 1867, 28¼ 8; ditto, 1869, 27½ ¾. Turkish 6 per Cents., 1862, 69¼; ditto 100/ 71½ ¾; ditto, 1863, 65¾; ditto 5 per Cents., 1865, 45½ ¾ ¼; ditto 6 per Cents., 1865, 69 8½; ditto 6 per Cents., 1869, 62½ ¼ ½ ¾.

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 last Friday and this day:—

CONSOLS.		Account.		Exchequer Bills	
Money.		Account.		March.	June.
Lowest.	Highest.	Lowest.	Highest.		
Saturday	92½	92½	92½	...	...
Monday	92½	92½	92½	...	...
Tuesday	92½	92½	92½	...	...
Wednesday	92½	92½	92½	par	...
Thursday	92½	92½	92½	par	...
Friday	92½	93	93	par	4s pm.

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money	92½ ¾	92½ ¾
Do account	92½ ¾	93 ¼
New 3 per cents	91½ ¾	92½ ¾
Reduced 3 per cents	91½ ¾	92½ ¾
Exchequer bills, March	2s dis 3s pm	par 5s pm
Do June	2s dis 3s pm	par 5s pm
Bank stock	240 ½	236 ¾
East India stock, 104 p.c., 1874	207 9	207 3
Do 5 per cent, 1880	111½ 12	112½ 3
Do 4 per cent, 1888	99½ ¾	99½ ¾
Argentine 6 per cent	88½ ¾	89½ ¾
Austrian sterling 5 pr ct, 1859	...	...
Brazilian 5 per cent, 1865	87½ 8	87½ 8
Chilian 7 per cent, 1866	102 3	102 3
Do 6 per cent, 1867	97½ 8½	97½ 8½
Danubian 8 per cent, 1867	94 6	94 6
Do 7 per cent, 1864	85½ 6½	85 6
Dutch 2½ per cent	55 6	...
Do 4 per cent	57 8	...
Egyptian 7 per cent, 1862	83½ 4½	84 5
Do do 1864	93 4	93½ 4½
Do do Gov. Rail. Debentures	98 9	99 100
Do do Viceroy, 1866	84½ 5½	85½ 6½
Do 9 per cent, 1869	109 ½	100 1
Do 7 per cent, 1868	79½ ¼	80½ 1
Italian 5 per cent, 1861	55½ ¾	55½ ¾
Do 5 pr ct State Domain, '65	87½ 8½	87½ 8½
Do 6 pr Tobasco Loan, 1868	90 1	89½ 90½
Mexican 3 per cent	14 ½	14 ½
Peruvian 4½ per cent, 1862	98 9	98 9
Do 5 per cent, 1865	81½ 2	82½ ¾
Portuguese 3 per cent, 1859	32½ 3	32½ 3
Russian 5 per cent, 1822	83½ 4½	83½ 4½
Do 3 per cent, 1859	54 5	54 5
Do 5 per cent, 1862	86 ¼	86½ ¾
Do 4½ per cent, 1850	89 90	89 90
Do 4½ per cent, 1860	...	...
Do 5 p.c., Anglo-Dutch, 1866	92½ 3½	93 4
Do 4 pr ct, Nicolai Railway	68½ 9	68½ 9½
Do 5 per cent, Orel-Vitebsk	87 ¾	87 ¾
Do 5 per cent, Moscow, 1868	83½ 4½	83½ 4½
Do 5 pr ct, Charkof-Azoff	82½ 3½	82½ 3½
Sardinian 5 per cent	71 3	71 3
Spanish 3 pr ct (New), 1867	27½ ¼	27½ ¼
Turkish 6 per cent, 1854	84 6	85 7
Do do 1858	66 ¼	66 7
Do do 1862	69½ ¾	69½ ¾
Do 5 per cent, 1865	45½ ¾	45½ ¾
Do 4 per cent, 1865	68½ 9½	69 ½
Venezuela 6 per cent, 1862	...	22 4
Do do 1864	...	22 4

ENGLISH RAILWAY STOCKS.—The shareholders both in the London and Brighton Company and the South-Eastern must experience a certain sense of relief that a preliminary step has been taken in the direction of bringing to a conclusion the protracted feud which has sorely crippled the second named, and almost entirely ruined the former. It is difficult to conceive anything more unsatisfactory to look back upon than a period in the history of two public companies chiefly memorable for the enormous expenses incurred in prosecuting a senseless rivalry which has so materially sapped the resources of both. It seems nevertheless too sanguine to entertain the belief that such sad experience will prevent a recurrence of disputes which have cost so much and end in so little ultimate gain to either side. The treaty which has been signed for a period of ten years is stated to be for the benefit of both lines, and the advance in the price of London and Brighton stock on Wednesday may be accepted as some indication that the public look upon the future of the company as more hopeful. The conclusion of the fortnightly settlement in these stocks was not marked by any very satisfactory indications of an advance in values for the moment. The reason is explained by the fact that the continuation rates to the 30th of March became heavier, showing the existence of an unwholesome proportion of speculation; and secondly, the large falling off in the Midland traffic as compared with the previous week had a discouraging influence, especially at a time of year when people look for a steady and continuous improvement in the amount of these receipts.

The proposed dividend upon Caledonian Stock is at the rate of 3¼ per cent. per annum, carrying about 10,500/ forward. On North British the dividend proposed for the half-year ending the 31st January, 1870, on all the company's preference stocks down to and including the Monkland Preference Stock (Ordinary), and also on the Edinburgh and Glasgow Preference Stock (Ordinary) is 1/ 17s 6d per cent. per annum, carrying forward 350/.

The Great Western Railway Company have invited applications for the company's debenture stock, which is being created in substitution for the terminable debenture debt. It will be issued at par, bearing interest in perpetuity at the

rate of $4\frac{1}{2}$ per cent. per annum, or at 5 per cent. premium, bearing interest at the rate of $4\frac{1}{2}$ per cent. per annum.

To-day this market has shown somewhat more strength, but in the absence of business prices remain for the present very little affected.

COLONIAL AND FOREIGN RAILWAYS.—It is rumoured that an English company has proposed to the Porte to construct, without subvention, a railway from the Sea of Marmora to Bassora across Asia Minor.

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

	RAILWAYS. Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	79 81	77 9
Caledonian	77 $\frac{1}{2}$ 8 $\frac{1}{2}$	77 $\frac{1}{2}$ 8
Cape	60 5	60 5
Central Argentine	20 $\frac{1}{2}$ 1	20 1
Eastern Bengal	107 $\frac{1}{2}$ 8 $\frac{1}{2}$	107 $\frac{1}{2}$ 8 $\frac{1}{2}$
Great Eastern	87 $\frac{1}{2}$ 8	87 $\frac{1}{2}$ 8
Great Northern	115 5	114 5
Do A Stock	118 $\frac{1}{2}$ 9 $\frac{1}{2}$	117 8
Do B Stock	126 8	126 8
Great Western	66 $\frac{1}{2}$ 8	66 $\frac{1}{2}$ 8
Lancashire and Yorkshire	125 5	125 $\frac{1}{2}$ 8
London, Brighton, and S. Coast	43 $\frac{1}{2}$ 4	44 $\frac{1}{2}$ 5
London, Chatham, and Dover	147 15 $\frac{1}{2}$	147 15 $\frac{1}{2}$
London and North-Western	125 5	125 $\frac{1}{2}$ 8
London and South-Western	88 9	88 9
Manchester, Sheff., & Lincoln	51 $\frac{1}{2}$ 8	52 $\frac{1}{2}$ 8
Metropolitan	80 $\frac{1}{2}$ 8	88 5
Do Extension	.....	.....
Midland	124 $\frac{1}{2}$ 8	124 5
North British	34 $\frac{1}{2}$ 8	34 $\frac{1}{2}$ 8
North-Eastern—Berwick	127 $\frac{1}{2}$ 8	125 $\frac{1}{2}$ 8
Do Leeds	84 $\frac{1}{2}$ 5	84 $\frac{1}{2}$ 5
Do York	125 5	125 $\frac{1}{2}$ 7 $\frac{1}{2}$
North Staffordshire	59 61	59 61
Oude and Rohilcund	105 6	105 $\frac{1}{2}$ 6 $\frac{1}{2}$
Oxford, West Midland	44 5	45 6
South-Eastern	74 $\frac{1}{2}$ 5 $\frac{1}{2}$	74 $\frac{1}{2}$ 5
Do A Stock	41 5	40 $\frac{1}{2}$ 1
Do B Stock	109 $\frac{1}{2}$ 10	109 10
South Wales	70 2	68 70
BRITISH POSSESSIONS.		
Bombay and Baroda	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	106 7
East Indian guar 5 per cent	111 $\frac{1}{2}$ 2 $\frac{1}{2}$	111 $\frac{1}{2}$ 2 $\frac{1}{2}$
Grand Trunk of Canada	15 $\frac{1}{2}$ 16 $\frac{1}{2}$	16 5
Great Indian Peninsula g 5 pc.	108 9	108 $\frac{1}{2}$ 9 $\frac{1}{2}$
Great Western of Canada	17 5	17 $\frac{1}{2}$ 8
Madras guar 5 per cent	107 8	107 8
Scinde guar 5 per cent	105 6	105 6
Do Delhi shares guar 5 p c.	105 $\frac{1}{2}$ 6 $\frac{1}{2}$	106 7
FOREIGN SHARES.		
Bahia and San Francisco	17 $\frac{1}{2}$ 8	17 $\frac{1}{2}$ 18
Dutch-Rhenish	23 $\frac{1}{2}$ 4	23 $\frac{1}{2}$ 4 $\frac{1}{2}$
Eastern of France	23 4 $\frac{1}{2}$	24 5
Great Luxembourg	13 $\frac{1}{2}$ 8	13 $\frac{1}{2}$ 8
Northern of France	45 $\frac{1}{2}$ 6 $\frac{1}{2}$	45 $\frac{1}{2}$ 6 $\frac{1}{2}$
Paris, Lyons, & Mediterranean	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	40 1
Paris and Orleans	39 $\frac{1}{2}$ 40 $\frac{1}{2}$	39 $\frac{1}{2}$ 40 $\frac{1}{2}$
Sambre and Meuse	67 7 $\frac{1}{2}$	7 4
San Paulo	21 2	20 $\frac{1}{2}$ 1 $\frac{1}{2}$
S. Austrian & Lomb.-Venetian	19 $\frac{1}{2}$ 8	19 $\frac{1}{2}$ 8
Recife and San Francisco	15 $\frac{1}{2}$ 16	15 $\frac{1}{2}$ 16 $\frac{1}{2}$
Western & N-Western of France	24 $\frac{1}{2}$ 5 $\frac{1}{2}$	24 $\frac{1}{2}$ 5 $\frac{1}{2}$

AMERICAN SECURITIES.—The half-yearly interest due on the 1st of April next on the New Orleans, Jackson, and Great Northern Railroad Company—Second Mortgage Construction bonds endorsed payable in sterling in London—will be paid by Messrs J. Henry Schroder and Co. on and after the above date.

The high figures which the United States Government bonds have now reached must as a matter of course lead to a diminution of *bond fide* purchases for investment, and in a much greater degree of speculative operations for the rise. In common with the operations which are carried forward in the markets in all securities when a certain range of value has been reached, attention is withdrawn from that particular class of security and directed to others with the view of repeating the process. Although United States bonds are among the best of their class, the principle applies as in the case of inferior securities.

The expectation that something would have been done ere this in the matter of the Erie Railway Company, added to the rumour that some proposition was about to be submitted from the other side, has induced a little buying of the shares, and an advance of something over 2 per cent. was attained at one time, but it has not been entirely held.

The allotment letters of the Grand Trunk Second Equipment Mortgage bonds, the lists for which closed yesterday, will be sent out this evening. Although there was only 228,000*l* to be issued, there was upwards of 1,300,000*l* applied for.

All descriptions of United States bonds close $\frac{1}{2}$ lower, owing apparently to the statement received this day from New York that the Government will only sell this month 2,000,000 dols of gold, instead of 3,000,000 dols as at first stated.

TELEGRAPH SHARES.—The downward course of prices in Telegraph shares still continues, the public having evidently for the present been frightened from venturing anything in a

class of enterprise about which, as regards the exaggerated expected results of working, so many hard things have been said. It must however be satisfactory to the community as a whole that the weak points have been thus early exposed, and a decided check given to a mania which might very easily have assumed more alarming proportions.

BANKS.—The following are the changes for the week:—Anglo-Austrian, 1 higher, at 17 to 19 prem.; Imperial Ottoman, $\frac{1}{2}$ higher, at 4 to $4\frac{1}{2}$ prem.; London Bank of Mexico and South America, $\frac{1}{2}$ higher, at $4\frac{1}{2}$ to $3\frac{1}{2}$ dis.; London and River Plate, 2 higher, at 13 to 15 prem.; London Joint Stock, $\frac{1}{2}$ lower, at 32 to 33; London and Westminster, $\frac{1}{2}$ lower, at $59\frac{1}{2}$ to $60\frac{1}{2}$.

MISCELLANEOUS.—The following are the principal changes for the week:—Bolckow Vaughan, 1 higher, at 22 to 27; British American Land, 1 higher, at 17 to 19; Canada Company, 6 higher, at 79 to 81; Commercial Union, $\frac{1}{2}$ lower, at $1\frac{1}{2}$ to 2 prem.; Crystal Palace Preference, 1 higher, at 94 to 99; India Rubber and Gutta Percha, $6\frac{1}{2}$ lower, at 50 to 52; Scottish Australian Investment, 1 higher, at 62 to 67; Telegraph Constructions, about $3\frac{1}{2}$ lower, to $36\frac{1}{2}$ to $36\frac{1}{2}$ ex div.

The Stock Exchange Committee have appointed Tuesday, the 22nd inst., a special settling day in the shares of Hooper's Telegraph Works, Limited, and the Jersey and Guernsey Telegraph Company, Limited, both to be marked.

A meeting of the committee of the Atlantic and Great Western Bond and Debentureholders' Association was held on Thursday last, when the following resolutions were arrived at:—

That this Committee, having been, from the date of their first appointment, earnestly desirous of meeting, as far as possible, the views of the various classes of creditors by the equitable adjustment of all claims, and having issued a project, requiring for its success the almost unanimous consent of such creditors, are now of opinion that a sufficient amount of approval has not been expressed to ensure its success, and that the expensive alternative of foreclosure and sale is consequently inevitable.

That in the opinion of this Committee, the Scheme of Reconstruction issued by Mr McHenry, under date February 22, 1870, is capable of being made the basis of a practicable settlement, provided that due securities be taken for the preservation of the interests of the creditors during the process of such reconstruction, and in the future management of the Railway.

That to secure these ends a body of trustees, impartially chosen and representing all interests, and empowered to direct the work of reconstruction ought to be constituted in England, to settle the terms on which such reconstruction shall be based, and to name the trustees and legal agents who, in conjunction with the present receiver, should carry out the necessary arrangements in America.

That such body of trustees might be advantageously constituted as follows:—One by this Committee; one by the Divisional Bondholders' Committee; one by the Debenture Committee; one by the Consolidated Bondholders; one by the Dutch Bondholders' Committee; one by the Open Debt Creditors; one by Mr McHenry.

That in case of a division of opinion among the trustees, a majority of five-sevenths of the whole shall be required to bind the minority, and all questions on which no such majority can be obtained shall be referred to the Earl of Derby, or some other arbitrator of competent authority, whose decision thereon shall be final.

Tenders for 38,75,000 rs in bills on India were received on Wednesday at the Bank of England. The amounts allotted were:—To Calcutta, 38,29,000 rs; to Madras, 46,000 rs. The minimum price was fixed as before at 1s 11d on Calcutta and Madras. Tenders on those Presidencies at 1s 11 $\frac{1}{2}$ d will receive about 56 per cent.

FOREIGN EXCHANGES.—The rates on Italy and Holland are slightly lower than last post. Apart from these there are no variations to notice. On Paris the rate keeps firm, and is higher now than for some time past.

BULLION.—The sum of 11,000*l* in gold has been sent into the Bank. The *Holsatia*, from New York, brings 19,000*l*. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The transactions in gold have been very small during the week. There is no demand whatever for the continent, and of the limited amounts to hand, mentioned below, it is expected the greater part will be sent into the Bank. The *Seine* has brought 55,500*l* from the West Indies, and the *Union* 8,000*l* from New York; on the other hand, the *Nyarza* has taken 4,250*l* to the East, and the mail steamer 40,000*l* in sovereigns to the Cape. An amount of United States gold coin has been purchased for transmission to New York.

Silver.—The arrivals comprise 64,000*l* by the West India steamer, 9,800*l* by the *Union*, from New York, and 2,080*l* from Alexandria. With the exception of 5,000*l* per *Neva*, to the West Indies, and 15,000*l* to Bombay, the demand has been chiefly for the continent, although, owing to the rise in the Exchanges, the price is not quite so firm.

Mexican Dollars.—The French steamer has brought 8,000*l* on French

and 5,000/ on English account; these amounts have been taken for China, and the price remains as last quoted, 59 1/2 per oz.

Exchange on India for Banks drafts is 1s 11 1/2d to 1s 11 3/4d per rupee, the same as quoted in our last. Council drafts for 38,75,000 rs were allotted yesterday; tenders at 1s 11 1/2d received about 56 per cent., those above that price in full.

India Government Loan Notes.—We quote 4 per Cents. 92 1/2 to 93 1/2; 5 per Cents. 103 1/2 to 104 1/2; and 5 1/2 per Cents. 109 1/2 to 110 1/2.

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

COLONIAL GOVERNMENT SECURITIES

Table with columns: Amount of Loan, Div. per Hf-year, Name, Paid, Price. Lists various colonial government securities like Canada, Ceylon, Madras, Mauritius, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Lists exchange rates for various cities like Paris, Antwerp, Amsterdam, etc.

LONDON EXCHANGES ON INDIA, &c.

Table with columns: City, 60 days, 30 days. Lists exchange rates for India and other regions like Calcutta, Madras, Bombay, etc.

Bills with documents attached against indents and consignments for India vary according to amounts and the security which they offer.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Lists prices for various British funds and securities like 3 per Cent. Consols, India Stock, etc.

PRICES OF FOREIGN STOCKS.

Table with columns: Sat., Mon., Tues., Wed., Thurs., Fri. Lists prices for various foreign stocks like Argentine Republic, Austrian Bonds, Brazilian, etc.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stock prices for various countries including Venezuela, Austria, Belgium, Dutch, and Italian, with columns for share counts and prices.

JOINT STOCK BANKS.

Large table listing joint stock banks with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities like Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, etc., with columns for Time, Tuesday, and Friday prices.

INSURANCE COMPANIES.

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

AMERICAN STOCKS.

Table listing American stocks with columns for Redeemable, Per Dollar, and Closing Prices.

DOCKS.

Table listing dock companies with columns for Stock of Shares, Dividend per annum, Names, Shares, Paid, and Price per Share.

MISCELLANEOUS SECURITIES.

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

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

As the new rates of postage upon newspapers for Greece, which came into operation on the 1st of January last, do not appear to have become generally known, many such newspapers being posted insufficiently pre-paid, the Postmaster-General thinks it right to call attention to the subject.

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, etc.

MAILS ARRIVED.

LATEST DATES.

On March 14, from INDIA, ALEXANDRIA, &c., via Marseilles:—Calcutta, Feb. 15; Madras, 15; Bombay, 19; Aden, 27; Suez, March 5; Alexandria, 5; Zanzibar, 8.

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 12, 1870:—

Table with columns: Wheat, Barley, Oats, Quantities Sold (qrs bush), Average Price (s d).

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 12, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Table with columns: Week ending March 12, AVERAGE PRICES (Wheat, Barley, Oats), QUANTITIES SOLD (Wheat, Barley, Oats).

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 12, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	158227	59562	68045	285834	5421	1600	7021
Barley	73036	...	...	73036	33	...	33
Oats	22557	...	...	22557	9257	708	9965
Rye	448	...	...	448	...	...	...
Peas	1728	297	...	2055	435	...	435
Beans	18008	19023	...	31031	7	...	7
Indian corn	83147	6000	121554	210701	...	105	105
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...	357181	78892	189599	625662	15153	2413	17566
Wheatmeal or flour...	33018	13609	...	46627	65	118	183
Barley meal .....	...	...	...	...	...	...	...
Oat meal	2216	520	...	2736	205	...	205
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	17	...	...	17	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	35251	14129	...	49380	270	118	388
Total of corn and meal, exclusive of malt	392432	93011	189599	675042	15423	2531	17954
Malt .....	...	...	...	...	2925	...	2925

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There were again short supplies of English wheat on sale at Mark lane to-day, and the trade, owing to the change in the weather, was less firm than on Monday last. There was very little inquiry for either English or foreign wheat, and prices had a downward tendency. Flour was inactive, but values were without quotable change for any description. Barley was firm in price, but beans and peas sold slowly at barely late rates. Maize tended in favour of buyers. Oats, the show of which was not extensive, remained without alteration in value. This week's imports of foreign and colonial produce into London have amounted to 9,270 quarters of wheat, 11,020 barley, 14,170 oats, 10,390 maize, 500 sacks and 7,420 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled dull, and purchases could be effected on rather easier terms. Spring corn was also the turn cheaper.

The Liverpool cotton market opened very quietly on Friday last, and a farther reduction in prices was submitted to. On Tuesday a rather better feeling was manifested, and the market has since been much firmer, and at the close quotations are the same as on this day week. The total sales have been 59,620 bales; of which the trade have taken 49,930 bales; speculators and exporters, 9,690 bales. The imports for the week are 61,619 bales; the actual exports, 6,953 bales; and to day's stock as officially taken is 294,967 bales. To-day the market has been active—sales 12,000 bales, at prices rather against buyers; at the close it is however not so buoyant.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 17, 1870:—

	Imported.	Exported.
American.....bales	32,219	1,291
Brazilian	13,006	1,731
East Indian	12,846	5,733
Egyptian	7,801	10
Miscellaneous	939	117
Total.....	66,811	8,882

At New York, on March 16, middling Upland cotton was quoted at 22 cents per lb. The following telegram is dated Bombay, March 9:—Cotton quiet. Fair Dhollerah, 270r. Oomrawuttee, 282r.

We take the following from Messrs W. Nicol and Co.'s market report, dated Bombay, February 19:—In the early part of the week the demand for cotton was brisk, and prices appeared to have an upward tendency, but latterly buyers have shown less disposition to continue operations at our present scale of quotations, and the sum total of the week's business is less than during the previous one. The lower qualities of Oomrawuttee cotton continue to command most attention, ordinary Oomrawuttee more or less mixed with black leaf bringing 290 rs to 291 rs, Barsee 281 rs to 291 rs, Khandeish 274 rs to 282 rs, and good Akote 296 rs to 298 rs per candy. The only other ready cotton sold was Hingunghat of not first-rate quality at 315 rs to 318 rs per candy. For forward delivery Dhollerah has again been in fair demand at 274 rs to 276 rs, one purchase of new Bhownugger for April delivery being reported at 285 rs per candy. In

ordinary Broach nothing has yet been done, but McCarthy ginned cotton has met with some attention for next month's delivery at 309 rs to 310 rs per candy. Arrivals of cotton from the districts are not yet much more than sufficient to meet the demand, and so many steamers are on the way out via the Canal that we believe we shall see no stocks in Bombay at all during the coming season,—every bale of cotton will be shipped as it comes to hand. We regret we cannot advise any improvement in the quality of the Oomrawuttee—it is still a matter of extreme difficulty to find cotton of this description perfectly free from black leaf, and further a great deal of good cotton has been mixed with the inferior qualities in the country bales. From Broach and the Dhollerah districts reports of the crop are good—the first of the Broach will not be the best of the season we believe, but we hear Dhollerah is going to be very good. From Dharwar accounts are not so encouraging, and we fear the quality of this year's crop will not approach the standard of last season's cotton. It is yet early however to express a decided opinion until we see further samples of the crop.

EXPORT OF COTTON from BOMBAY to Feb. 18.

	1870.	1869.
London.....bales	50	300
Liverpool	54,926	99,124
Total, Great Britain	54,976	99,424
Channel for orders .....	...	...
Continent	13,974	18,096
China	5,349	1,277
Grand Total.....	74,299	118,535
Actual exports since last mail left, 20,563 bales.		

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated March 4:—There is no material change to notice from our last report of 25th ult. The cotton market continues depressed and somewhat irregular, but without further decline in any description, especially for parcels of satisfactory quality, which, although in limited demand, maintain their values. Fair to fully fair, 12½d to 12¾d per lb, c. and f.; good fair to fully good fair, 12½d to 12¾d, ditto; good to fine Gullin, 13d to 14d, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
From Feb. 25 to Mar. 3, 1870	6,266	1,706	7,972
From Nov. 1, 1869, to Feb. 24, 1870	97,979	30,473	128,452
From Nov. 1, 1869, to Mar. 3, 1870	104,245	32,179	136,424
Same period 1868-9.....	106,818	33,666	140,484
— 1867-8.....	107,721	32,105	139,826
— 1866-7.....	120,603	25,429	146,032
— 1865-6.....	83,007	20,154	103,161
— 1864 5.....	145,481	27,344	172,825

The Colonial produce markets have ruled inactive throughout the past week. The tea auctions went off without much spirit, and common qualities were rather cheaper. Last week duty was paid in London on 730,440 lbs; the exports were 950,423 lbs, and the removals coastwise 701,393 lbs. The total export of tea (China and Japan), according to Hong Kong advices to February 22, was 134,000,000 lbs. The market was then very dull.

Sugar showed more activity towards the close of the week, and strong refining qualities have slightly advanced in value. Refined goods are also the turn in favour of sellers.

The annexed is dated Port Louis, Feb. 9:—Business in sugar has been active since the date of our last (Jan. 11), and all classes of sugar are not only higher in value but the tendency is still upwards. Grey refined sugars have become dearer simply because they are very scarce and it is difficult to find suitable lots to fill up ships. In yellows there has continued a good deal of speculation, and the finest crystals have advanced another shilling, while the other sorts, which had lagged behind, have very nearly arrived at proportionate values. The Bombay demand having suddenly ceased whites remained inactive until a week ago, when large parcels changed hands at the prices previously current. The effect of this speculation has been a rise of fully a shilling. This for the moment is little more than nominal, but it is likely to be confirmed, if not increased. All kinds of syrups continue very scarce and dear. Their prices cannot be quoted with exactness, but the lowest grey cannot be had under \$4.00; nor the lowest red or yellow (for rations) under \$4. There is no activity in shipping except for Australia, and a number of cargoes are held back in the belief that lower freights will be obtainable. There is a large quantity of rum in store for England. It has accumulated for want of opportunity, but a considerable number of casks will go by the three vessels now on the berth. It is worth noticing that recently a few trial lots—one of 6,000 bags—of white crystals have been shipped to London. Of one or two samples valuations reached the colony by last mail. They were to be admitted at the 12s duty, and the price for over No. 20 was about 46s. The stock of white sugar remaining is large—it is unlikely that the demand for Bombay will revive to any extent until the next crop—and in Australia by last advices white sugars were the only class which left no margin. Further, each year our planters will make more and more white sugars, as the adoption of the icy

process spreads. We quote as current price for sugars:—Grey Vesou, No. 12, \$5.90; No. 13, \$6; No. 14, \$6.10 to \$6.15. Grey syrups, lowest, \$4.75; Nos. 7 to 10, \$4.25 to \$4.00. White crystals, Nos. 15 to 16, \$6.35 to \$6.50; Nos. 17 to 18, \$6.60 to \$6.85; No. 19 to 20, \$6.90 to \$7; over 20, \$7.25 to \$7.35. White syrups, Nos. 15 to 16, \$5.65 to \$5.75; Nos. 17 to 18, \$5.90 to \$6; Nos. 19 to 20, \$6.25 to \$6.50. Yellow crystals, best, \$6.70 to \$6.75; second, \$6.25 to \$6.50. Finest yellow counters, \$6.15 to \$6.25; second ditto ditto, \$5.75 to \$6. Rations from \$4.50 upwards.

The coffee market has ruled dull, and only small sales have been effected by private contract, prices being rather lower for both native and plantation sorts. The following is dated Rio de Janeiro, February 23:—Coffee, good first, 7,600 reis. Stock, 65,000 bags. Sales, 64,000 bags. Total export since the departure of the last mail 70,000 bags, of which 8,000 were for the Channel, 12,000 for the North of Europe, 4,000 for the Mediterranean, and 46,000 for the United States.

Annexed is Messrs William Moran and Co.'s market report, dated Calcutta, February 14:—There have been two public sales of indigo since last mail left. The catalogues contained about 1,100 lots, but a good many of them were rejections, which had already been reported sold, and a large proportion was bought in, leaving 400 chests only of fresh goods, in which were included all that remained of European manufacture, to be added to the amount quoted in our last as out of the market; which now slightly exceeds 79,000 maunds. The stock which now remains is entirely native, for the most part very damp and badly mixed, and for which it will not be easy to find buyers, so that the market may now be considered all but closed for the season. Exports of indigo from 1st November, 1869, to 12th February, 1870:—To Great Britain, 10,730 chests; Havre and Bordeaux, 3,023; Marseilles, 1,437; Foreign Europe, 1,487; America, 1,038; Gulphs, 1,409—total, 19,124 chests.

The annexed is dated New York, March 4:—The dry goods' market has been completely unsettled by the action commenced ten days ago by Messrs A. T. Stewart and Co., in offering prints at great reductions from the ruling market price. The result has already been shown in a general reduction of prices in prints, in many brands of bleached and brown goods, and also in imported dress goods. The market closes in an unsettled condition, with a downward tendency in those goods which have not already been reduced in price. The last bank statement showed a continuation of the late process of contraction in the resources of the banks. This has not, however, reached an extent affecting the rate of interest. Wall street borrowers have been able to supply at 4 to 6 per cent. as easily as when the surplus reserve was \$5,000,000 higher; and prime commercial paper has been readily negotiated at 7 to 8 per cent. for double signatures, and 7 to 9 per cent. for single names. It is not to be overlooked, in estimating the future of the money market, that the heavy decline in gold has materially increased the purchasing power of the currency, an effect which is equivalent in its relation to the money market to an increase of the volume of the circulation. Should the fall in gold prove permanent, and values decline correspondingly, this must be an important element contributing to the future ease of the loan market.

THE COTTON TRADE.

LIVERPOOL.—MARCH 17.

The cotton market opened this week with the same continued dullness reported in the last circular, and though during the last three days there has been an increased business and rather firmer feeling, quotations are only partially raised $\frac{1}{2}$ d per lb, while some descriptions are slightly lower. Sea Island continues dull of sale, without material change in prices. American gave way about $\frac{1}{2}$ d per lb in the early part of the week, but since has rallied, and closes $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb above the quotations of last Thursday. New York advices to the 17th instant quote middling Upland 23 $\frac{1}{2}$ cents, costing to sell in Liverpool 12 $\frac{1}{2}$ d per lb by steamer. For Brazil there has been a limited inquiry, and prices are in some cases $\frac{1}{2}$ d per lb lower. Egyptian has been in fair request, but the common qualities are slightly easier. East Indian has been in better demand during the past few days, and prices are generally about $\frac{1}{2}$ d per lb dearer than last week.

In cotton "to arrive" the transactions have been large, and after fluctuating in some cases as much as $\frac{1}{2}$ d per lb, now close $\frac{1}{2}$ d above the rates of last week for American. The latest quotations are:—American, basis of middling, from any port, March-April shipment, 10 $\frac{1}{2}$ d, 10 $\frac{1}{4}$ d, 11 $\frac{1}{2}$ d; April, 10 $\frac{1}{2}$ d; April-May, 10 $\frac{1}{2}$ d. New Orleans, ship named, 11 $\frac{1}{2}$ d, 11 $\frac{1}{4}$ d; March shipment, 11 $\frac{1}{2}$ d; April-May, 11 $\frac{1}{2}$ d. Savannah, ship named, 11d, 11 $\frac{1}{4}$ d. Charleston, ship named, 11d. Baltimore, ship named, 10 $\frac{1}{2}$ d. Mobile, ship named, 11 $\frac{1}{2}$ d, 11 $\frac{1}{4}$ d; shipping or shipped, 11 $\frac{1}{2}$ d. Low middling, New Orleans, ship named, 10 $\frac{1}{2}$ d, 11d. Steamer, from New York, 10 $\frac{1}{2}$ d. Sawginned Dharwar, fair new merchants, via Canal, February shipment, steamer, 9 $\frac{1}{2}$ d. Broach, fair new merchants, April-May shipment, 9d. Dhollerah, fair new merchants, via Cape, April-May shipment, 9d, 9 $\frac{1}{2}$ d; old crop, March sailing, via Canal, 9 $\frac{1}{2}$ d. Oomrawuttee, fair new merchants, via Cape, January-February shipment,

9 $\frac{1}{2}$ d; March-April, 9 $\frac{1}{2}$ d. Bengal, fair new merchants, February shipment, 8d per lb.

The sales of the week, including forwarded, amount to 59,620 bales, of which 5,100 are on speculation, and 4,590 declared for export, leaving 49,930 bales to the trade.

MARCH 18.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

The actual stock of cotton in Liverpool, declared this morning, amounts to 294,970 bales, which proves to be 18,540 more than the estimate, showing an increase of 6,910 Brazil, 850 Smyrna, 170 West India, 26,850 East India, and a decrease of 10,770 American and 5,470 Egyptian.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869.		
							Mid.	Fair.	Good.
Sea Island	17	19	22	25	30	48	27	33	36
Upland	9 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	...	...	12 $\frac{1}{2}$	12 $\frac{1}{2}$	...
Mobile	10	11 $\frac{1}{2}$	...	...	...	...	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...
New Orleans	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	...	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Pernambuco	...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	14 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$
Bahia, &c.	...	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	14 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Maranham	...	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13
Egyptian	9	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	10	12 $\frac{1}{2}$	14
Smyrna	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11
W. India, &c.	...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12	13 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13
Peruvian	9 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	13	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
African	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	10	10 $\frac{1}{2}$	11
Surat—Gin'd Dharwar	...	...	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...
Broach	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10	...
Dhollerah	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10	...
Oomrawuttee	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9	10 $\frac{1}{2}$	...
Mangarole	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Comptah	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	9 $\frac{1}{2}$	...
Western	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Bengal	...	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9	...	8 $\frac{1}{2}$	...

PRICES CURRENT.—March 20, 1868.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1867.		
							Mid.	Fair.	Good.
Sea Island	22	26	28	30	36	66	27	26	40
Upland	8 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	13 $\frac{1}{2}$	14 $\frac{1}{2}$	...
Mobile	8 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	...	13 $\frac{1}{2}$	14 $\frac{1}{2}$	...
New Orleans	9	10 $\frac{1}{2}$	11	...	...	...	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15
Pernambuco	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	15
Bahia, &c.	...	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...	12 $\frac{1}{2}$	13 $\frac{1}{2}$	15
Maranham	...	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	13	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$
Egyptian	8	9	11	11 $\frac{1}{2}$	12 $\frac{1}{2}$	16	14	16	18
Smyrna	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	12
W. India, &c.	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	15	12 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$
Peruvian	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	...	...	12 $\frac{1}{2}$	14	14 $\frac{1}{2}$
Surat—Gin'd Dharwar	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9	...	...	12	...
Broach	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Dhollerah	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Oomrawuttee	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Mangarole	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	10 $\frac{1}{2}$	11	...
Comptah	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	...	11 $\frac{1}{2}$	...
Western	...	...	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...
Bengal	...	...	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...
China	...	...	8 $\frac{1}{2}$	...	...	...	...	10 $\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 17.		Exports from Jan. 1 to March 17.	
	1869	1870	1869	1870
American	264049	307918	19887	18759
Brazil, Egypt, &c.	194215	165356	20123	15244
East India, China, & Japan	72790	61965	44630	40437
Total	531054	535239	84640	74440
Stock, March 17.	1869	1870	Consumption from Jan. 1 to March 17.	
bales	263870	294970	1869	1870
			543340	527310

The above figures show:—

An increase of import compared with the same date last year of.....	Bales.	5,190
A decrease of quantity taken for consumption of.....		16,030
A decrease of actual export of.....		10,200
An increase of stock of.....		31,300

In speculation there is a decrease of 119,900 bales. The imports this week have amounted to 61,619 bales; and the quantity of American cotton all at to the United Kingdom (including Cable tenders to March 12th) is 320,000 bales. The actual exports of the week have amounted to 6,953 bales.

LONDON.—MARCH 17.

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

The market opened with a quiet feeling, but since Saturday there has been more inquiry both on the spot and for arrival, and prices in most cases have advanced $\frac{1}{4}$ d to $\frac{3}{8}$ d per lb, the business of the week having been larger than for some time past.

Sales to arrive: 3,700 bales Tinnively, at 8 $\frac{3}{4}$ d to 9 $\frac{1}{4}$ d, May-June shipment to November-December sailing, for good fair; 400 bales Western Madras, at 8 $\frac{1}{2}$ d to 8 $\frac{3}{4}$ d, June to November sailing, for fair new; 6,850 bales Dhollerah, at 8 $\frac{1}{2}$ d to 9d, March to June shipment and sailing, for fair new; 1,350 Oomrawuttee, at 8 $\frac{1}{2}$ d to 9 $\frac{1}{4}$ d, May to January shipment, 9 $\frac{1}{2}$ d, February-March, via Suez, for fair new; 1,500 Bengal, at 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d, January to April shipment, for fair new; 100 bales American, 10 $\frac{1}{2}$ d, ship named, basis of middling—total, 13,900 bales.

PRESENT QUOTATIONS.

Table with columns: Description, Ord to Mid per lb, Mid. Fair per lb, Fair to Good Fair per lb, Good to Fine per lb, Quotations of Fair same time 1869, 1868. Lists various cotton types like Surat-Sawginned, Broach, Dhollerah, etc.

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

Table titled 'COTTON IN LONDON' showing imports, deliveries, and stock for various regions like Surat & Scinde, Tinnis, Bengal & Rangoon, China & Japan.

COTTON AFLOAT TO EUROPE ON MARCH 18.

Table showing cotton afloat to Europe on March 18, with columns for From (Bombay, Kurrachee, Madras, etc.), London, Liverpool, orders, ports, 1870, and Total 1869.

NEW YORK.—MARCH 4.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Mar. 4.

Table showing cotton exports and stocks for various ports (New Orleans, Mobile, Charleston, etc.) for the week ending Mar. 4, compared to the previous week and year.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 34,940 bales, while the stocks to-night are 139,704 bales more than they were at this time a year ago.

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

Table showing receipts and exports of cotton since Sept. 1, and stocks on hand for various ports (New Orleans, Mobile, etc.) for 1869 and 1868.

The market the past week has continued to tend downwards, under the influence of much the same causes which have steadily pressed down prices during the previous fortnight. These adverse influences have been aggravated somewhat within a few days by increasingly unfavorable news from Manchester and further decided weakness developed in the gold market.

Table showing cotton prices for Upland and Florida, Mobile, New Orleans, and Texas, categorized by Ordinary, Good ordinary, Low middling, and Middling.

The exports of cotton this week from New York show an increase over last week, the total reaching 9,353 bales, against 6,814 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1869.

Table showing exports of cotton from New York since Sept. 1, 1869, categorized by destination (Liverpool, Other British ports, Total to Great Britain, etc.) and week ending dates.

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

Table showing receipts of cotton at New York, Boston, Philadelphia, and Baltimore, categorized by port and week ending dates.

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

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to Mar. 12 ...	65,000	37,000	66,000
Week's exports to Great Britain.....	51,000	21,000	68,000
Week's export- to the Continent	28,000	11,000	10,000
Total week's exports	79,000	32,000	78,000
Total receipts at all ports since Sept. 1.....	2,220,000	1,698,000	1,830,000
Total exports to Great Britain, ditto.....	882,000	605,000	854,000
Total exports to the Continent, ditto.....	425,000	301,000	314,000
Stock at ports	515,000	425,000	314,000

NEW YORK March 16.—The four days' receipts of cotton at all ports are 52,000 bales, against 33,000 bales in the four days last week. The total receipts for the corresponding week last year were 32,000 bales. Exports to Great Britain, 25,000 bales; exports to the Continent, 27,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 11½d per lb; middling Memphis, 11½d per lb; middling Savannah, 11½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

The markets in the manufacturing districts have remained without important feature. The iron trade has continued in a satisfactory position, and a steady business is anticipated in railway material. Coals have ruled less active. The Manchester markets were dull at the opening of the week, but since then more firmness has prevailed, shipping orders having come forward more freely. Woollen goods have ruled dull of sale.

MANCHESTER, March 17.—On the day following our last report an increased business was done, chiefly in goods and yarns suitable for the East, and the sales then effected have resulted in arresting the downward tendency of prices, and some makers have even advanced their prices for goods in best request, as 39 in. shirtings, but this has invariably stopped business. In yarn the principal sales have been in mule yarns for India and water twist for China, and home trade qualities. There has been almost nothing done for the Continent or the Levant. In cloths the principal demand has been for 39 in. 7 lb and 8½ lb shirtings; Mexicans and finer counts of jaconets have been in better demand. All other descriptions are dull, and prices rather irregular. The market closes rather quiet, and prices seem likely to be again slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 17, 1870	Corresponding week in					
		1869	1868	1867	1866	1865	
Upland fair	0 11½	1 0½	0 10½	1 2½	1 3½	1 8	
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco fair	0 11½	1 0½	0 10½	1 2½	1 9	1 6	
Ditto, good fair.....	0 11½	1 0½	0 10½	1 3	1 9	1 6½	
No. 40 MULE YARN, fair, 2nd quality	1 3½	1 2½	1 2½	1 6½	2 3	1 10½	
No. 30 WATER TWIST, ditto	1 3½	1 2½	1 2	1 6½	2 4½	1 10½	
28-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7½	6 0	6 0	7 3	13 9	8 9	
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	7 4½	7 9	7 7½	9 3	13 0	11 3	
29-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	10 10½	11 0	11 0	12 6	18 3	15 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	12 1½	12 3	12 3	14 9	20 0	17 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	13 1½	13 3	13 0	17 0	22 0	19 0	
29-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 9	10 4	9 9	12 0	16 0	12 8	

Messrs Alexander Collie and Co. have received the following telegram from their Manchester house:—Friday, March 18.—A steady business has been doing the last three days—the tendency of prices being against purchasers. The demand is chiefly on China account.

BRADFORD.—There is a cheerful tone pervading the wool market, without any appreciable improvement in business. There is still frequent inquiry, but the transactions are on the most limited scale and to supply immediate requirements. Good hogs are chiefly in request, and medium and inferior sorts of wool are quite neglected. There is no change in worsted yarns. Very low offers are made, more especially in single 30's and 40's, and also in twofold 40's, but the transactions are comparatively few and small. Every other department is extremely quiet; prices are rather unsteady.

BELFAST.—Flax—During the past week the supplies in our various markets were barely an average. Demand generally was again dull; and prices had a tendency towards decline. Yarns—Dullness in demand still prevails in this department. Handloom linens (brown)—Demand for light linen for bleaching was scarcely so active as in previous week. Powerloom—Rather more business doing in light linens for bleaching, and heavy linens. Stocks stationary. Prices steady. Very little doing in cloth for dyeing and holland, linen and cambric handkerchiefs, damasks, and drills. Bleached and finished linens—A fair trade is still being accomplished on home account, and that devoid of all speculative tendencies.

NOTTINGHAM.—There has not been much change in the demand for lace goods during the past few days. Lace yarns (in fine numbers) are firm, at late rates. In the silk branch there is more

buying for laces and other articles used for trimmings, and future prospects are cheering. Raw silk is quiet, but recent prices are maintained. In the hosiery trade there is still no substantial improvement.

BIRMINGHAM.—A slight increase of activity is apparent here in most of the staple manufactures, as a result chiefly of spring orders for export; but the home trade continues very quiet. The most active trade here at this moment is the copper wire manufacture, which is in great and increasing demand for telegraphic purposes. There is no change to report in the condition of the iron trade.

WOLVERHAMPTON.—There is not much change to report this week in the coal trade of the district either as regards demand or prices. The latter are, if anything, a shade easier in the manufacturing department. The iron-ore pits are in steady operation, and limestones are in fair request for flux in iron-smelting, as well as for building and agricultural purposes. The iron trade is still without any improvement. The make of pig iron is considerably in excess of present demand, and the inquiries for boiler-plates and ship-building and merchant iron are not satisfactory, although perhaps better than some other descriptions of finished iron. Hardwares are in steady but not buoyant demand.

SHEFFIELD.—From both the American and Canadian markets the orders for cutlery and other manufactured goods are light. Some houses engaged in the home markets have received better orders during the last few weeks, and are now well employed; but from other quarters there are complaints of lightness of orders and tardiness of payments.

CARDIFF.—In the steam coal trade a tolerably good business continues to be done, chiefly on foreign account. At the iron works the usual vitality is evinced. The men are in regular employ, and the negotiations which have been commenced indicate that large foreign contracts will shortly be secured. The tin plate trade is improving.

LEEDS.—The markets in the cloth-halls were just about the same as we have lately had to report, both as to the character and the amount of business done. There was a little more done than last week in tweeds and meltons chiefly for exportation, but buyers had no difficulty in supplying their wants. There is no change to note in the general range of prices, and the quietness in the demand tends to keep them from advancing, notwithstanding the late increase in the quotations for colonial wools.

ROCHDALE.—The flannel market was moderately attended by both sellers and buyers, but the tone of the trade was not more active than for some time past, and rather less was done in plain goods, but quite as much in fancies as on this day se'nnight. Yorkshire goods sold to a moderate extent, but the demand is not brisk. A small amount of business was done in wool. Prices of both the raw material and of goods keep firm.

DUNDEE.—In our flax market for goods on the spot there has been little doing; the stocks remaining undisposed of in first hands are very light, and the prospect of a late opening of the Baltic navigation causes holders to be firm in requiring former prices. Jute is without alteration; the detention by contrary winds of several direct vessels, which are now fully due, causes those consumers who were relying on them for supplies to come into the market, so that a moderate amount of business is doing at steady prices. The yarn market has been very quiet, and little business has been doing during the past week in any description. Flax yarns are particularly dull. The demand for linens for the home market, which has lately been good, is scarcely so strong as it was. Jute goods are also only in moderate request, and the demand for Hessians is not so strong as it lately was.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, March 4.—The market for breadstuffs has been inactive and unsettled throughout the whole week, and so closes, under the variety of conflicting influences which have prevailed. The receipts of flour have been on a liberal scale, and have increased the supply of shipping grades, while the demand, notwithstanding better accounts from abroad, has been curtailed by the decline in gold and the scarcity of freight room. The medium and better grades of western flour, suitable for bakers and family uses, have become somewhat scarce, and, with corresponding grades of wheat bringing very full prices, they have realised more money. The most important feature of the flour market this week is, therefore, the wider range of prices. The difference between ordinary shipping extras and choice family flours has been small all the season, and the change is natural. The choice grades of Southern flour have also advanced. Rye flour is higher. Corn meal has been in better demand. At today's market the decline in gold (about 2 per cent. from yesterday's Change) was barely counterbalanced by an advance of 3d in Liverpool, and scarcely anything was done for export, prices closing without important variations. Wheat has been dull, and spring growths have declined; but winter growths, both amber and white, begin to be scarce in proportion to the demand which has prevailed for them, and they

have ruled very firm, with a brisk milling business. Shippers, however, have been able to do but little, and this, with a large stock and declining gold and exchange, has told against spring wheat, and some of the lowest sales of the season have been made. At to-day's market, the decline in gold was met by an advance abroad, and caused a very unsettled feeling. Holders were firmer, while shippers declared that their orders would not justify any advance. Rejected spring sold at \$1; No. 2 Chicago, \$1.14; white for prime No. 2 Milwaukee, in store, \$1.14 was bid, and \$1.16 to \$1.17 asked, with No. 1 spring held firm at \$1.23 to \$1.25, in store. Very little amber wheat can be had at our quotations. Corn has been in more demand, and prices of good new samples have brought more money, but very little progress is made in the reducing of stocks in store.

GRAIN "IN SIGHT," Feb. 26.

	GRAIN "IN SIGHT," Feb. 26.			
	Wheat.	Corn.	Oats.	Barley.
In store and afloat at New York.....	bush. 3,108,093	bush. 532,391	bush. 1,455,017	bush. 595,663
In store at Buffalo	680,838	36,566	140,000	49,263
In store at Chicago.....	8,531,621	617,275	1,019,451	237,300
In store at Milwaukee	2,315,000	2,164	47,180	13,156
In store at Toledo	389,493	4,979	16,863	12,852
In store at Detroit	107,708	4,014	14,959	11,560
In store at Oswego.....	460,000	30,000	1,000	30,600
In store at St Louis	98,756	131,264	44,323	9,129
Rail shipments from Chicago and Milwaukee and Toledo for week.....	105,148	189,852	23,360	15,915
Total in store and in transit Feb. 26.....	10,797,057	1,608,509	2,762,344	975,083
..... Feb. 19.....	10,649,669	1,630,777	2,513,798	762,194
..... Feb. 12.....	10,688,731	1,542,358	2,462,902	815,530
..... Feb. 5.....	10,688,731	1,543,358	2,462,902	825,520
..... Jan. 29.....	10,920,554	1,465,124	2,417,248	928,341
..... Jan. 22.....	10,683,341	1,367,429	2,421,141	1,065,128
..... Jan. 15.....	10,544,169	1,518,192	2,384,459	1,038,260

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK MARK LANE, FRIDAY EVENING.

The corn trade showed considerable animation at the commencement of the week, owing to the prevalence of severe frost, and the difficulty in getting produce to market. The supplies of wheat on sale were very limited, and this fact, coupled with the small quantities in millers' hands, and the gradually diminishing stocks in warehouse, enabled factors to obtain an advance of 1s. per quarter over the rates current last week, on both red and white descriptions of English wheat. The demand for foreign grain, however, continued inactive, and the improvement was only occasionally realised on Russian and American qualities. The larger proportion of foreign wheat in granary consists of these descriptions; the receipts from the north of Europe having been comparative small throughout the past season. It may be remarked that the latest advices from the continental outports report considerable firmness in regard to prices, and it is probable that on the reopening of the navigation shipments will be resumed, notwithstanding the unsatisfactory position of the market here. The wheat trade in New York has been much interfered with by the fluctuations in the gold premium. There are now on passage from south of Europe and America to ports of call, 224 cargoes grain and seed, as against 190 cargoes at the corresponding period last year. Of these, 91 are wheat, against 71; 62 maize, against 45; 18 barley, against 26; *nil* beans, against 5; 6 rye, against 2; 1 oats, against *nil*; 46 seed, against 39; *nil* cakes, against 2. There are also on passage direct to ports in the United Kingdom, 72 cargoes wheat (of which 65 are from San Francisco, and 7 from New York), against 49; 1 maize, against 7; *nil* barley, against 4; and 8 cotton-seed, against 5.

Spring corn generally has shown firmness, and at the opening of the week, the demand for all kinds of feeding stuffs was active. Oats and maize advanced 3d to 6d; barley, beans, and white peas, 1s per quarter. Flour has changed hands at a rise of 1s per sack and 6d per barrel.

Mr George Dornbusch thus reports the floating grain and seed trade:—The arrivals during the week amount to 75, viz., 23 wheat, 32 maize, 9 barley, 1 rye, 1 linseed, 6 cotton-seed, 3 valonea. The floating grain trade has been generally inactive. Wheat, fine cargoes unaltered, inferior cheaper to sell; to-day the market closes steady. Maize was at first in active demand at late rates, but afterwards inferior cargoes could only be sold at reduced prices. Barley has been in increasing demand at an advance of 6d to 9d upon last week's rates. Rye has been inquired after, but business prevented by the absence of cargoes off the coast. The reported sales are as follows:—Wheat—20 arrived cargoes: Marianople, 41s; hard Azow Rostoff, 36s 6d; Nicolaieff, 40s; Odessa Ghirka, 38s to 40s 3d per 492 lbs; Polish Odessa, 40s to 41s; Sandomirka, 45s; spring New York, 41s 6d per 480 lbs; Californian, 48s per 500 lbs. Maize—21 arrived cargoes: Odessa, 28s 6d; Moldavian, 28s 6d; Galatz, 27s 6d to 29s 6d per 492 lbs; ditto, 26s per 480 lbs; Bulgarian, 26s 10½d to 27s 9d; Danubian, 27s 1½d to 27s 7½d; Wallachian, 26s 6d to 27s 9d; Banat, 27s 6d to 27s 9d per 480 lbs. Maize on passage, 1 cargo: Odessa, 28s 3d. Barley—13 arrived cargoes: heavy Kertch, 22s 6d; Azow, 22s 9d; Nicolaieff, 22s 9d; Odessa, 22s 3d to 22s 7½d; Wallachian, 22s 9d; Rodosto, 22s 9d; Cyprus, 19s 6d; Tripoli,

21s 9d; screened Salonica-Kieramuti-Lagos, 21s per 400 lbs. Linseed steady at last week's rates. 2 cargoes, arrived, have been sold: Black Sea, 57s to 57s 6d per 424 lbs; one lot arrived in London, East India Calcutta, 59s per 410 lbs; two cargoes on passage, Black Sea, 57s 3d to 57s 4½d per 424 lbs. Rapeseed on the spot scarce and dearer. The reported sales are:—3 lots arrived in London: Calcutta, yellow mixed, 70s 6d to 72s per 416 lbs. 3 lots shipped or to be shipped: ordinary brown, 60s 6d to 61s per 416 lbs; East India Calcutta, 62s. Cotton-seed has been recovering from last week's decline (say 2s 6d to 5s). 3 cargoes, arrived, have been sold: Egyptian, 8l 10s to 8l 15s per ton.

The London averages announced this day are:—

Wheat	411c	at	45 7
Barley	504		38 8
Oats	76		20 1

	SHIP ARRIVALS THIS WEEK.				
	Wheat.	Barley.	Malt.	Oats.	Flour.
English & Scotch	570	30	1590		
Irish					
Foreign	9290	11020		14170	7420 tris

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....		OATS—English, Poland & potato	
..... red.....	43 46	..... white, feed	25 27
English, white, new.....	43 46	..... black	23 26
..... red, new	41 43	Scotch, Hope's own and potato.....	26 28
Danzig and Koenigsberg, high	43 46	..... Angus and Sandy.....	23 25
mixed	43 46	..... common.....	21 22
..... mixed 44 45		Irish, potato	
Rostock and Wismar, new & old	46 50	..... White feed	
Stettin, Stralsund, and Wolgast	45 48	..... Black	
Danish, Holsteir, & Brunswick ..		..... Danish	19 21
St Petersburg, soft...per 496 lbs	39 41	..... Swedish	19 20
Common and Surak	38 39	..... Russian	18 19
Kubanka .....		..... Finland	19 20
Marianopoli and Berdianski ..	40 41	..... Dutch and Hanoverian.....	19 20
Odessa and Sea of Azoff, soft,		RYE—English.....	35 36
per 496 lbs	39 40	TARUS—English, winter...per qr	
Australian	46 48	..... Foreign, large, spring.....	22 43
BEANS—English	34 38	INDIAN CORN, per 480 lbs—	
Dutch, Hanoverian, and French	34 36	..... American, white	
Egyptian & Sicilian, per 480 lbs	36 37	..... yellow and mixed.....	
PEAS—English, white boilers, new	36 38	Galatz, Odessa, and Ibrail,	
..... grey, dun, and		..... yellow	26 27
..... maple.....		FLOUR, per 280 lbs—Town made	
Foreign, white boilers.....	36 38	delivered to the baker	48
..... feeding	35 36	..... Country marks	28 31
		..... Hungarian	50 58
		..... French.....	31 35
		..... American and Canadian fancy	
		brands per 196 lbs.....	23 24
		..... American superfine to extra	
		superfine.....	21 23
		..... American common to fine	21
		OATMEAL—Scotch, fine, per ton £12 12½	
		..... round	12 12½

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The only new feature in the market has been some revival of demand from the refiners, who have taken moderate supplies of West India, at stiffer rates for the lower qualities, and the assortment on show is again rather limited, after the sale of 1,460 casks in three days. A change of wind will soon bring the ships in. Mauritius has sold slowly. A few contracts have been made in Manila at firmer prices. Yesterday the market was better at the close, general quotations being about the same as on Friday last. Imports being still light, the stock is now only a few hundred tons in excess of last year's. The unsettled state of trade continues to have an unfavourable effect upon the home deliveries. 56,000 baskets Java will be offered at the Dutch Trading Company's next sale, a smaller quantity than at the same time last year.

Mauritius.—6,073 bags by auction were about three-fourths sold at 37s 6d to 40s for groins and crystallised, and 27s 6d to 28s 6d for soft brown.

Madras.—1,900 bags soft pasty brown has sold at 25s to 26s 6d.

Natal.—615 bags sold steadily: brown and yellow, 33s to 36s 6d; soft brown, 30s to 30s 6d

Manila.—About 14,000 bags have changed hands by private contract. Unclayed at 25s 6d; clayed at 29s 6d to 32s per cwt.

Other Foreign.—A floating cargo of Cuba per Isabel, chiefly in boxes, has sold for the United Kingdom, at 25s 9d per cwt.

Refined.—The reduced supply has been taken by the trade at a slight recovery in price.

RUM.—Several sales have been effected in Demerara at the improved quotations last referred to, viz., 2s 1d to 2s 2½d, according to quality and packages. Leewards, 2s per proof gallon. A good demand for Jamaica, with sales at 3s 6d to 4s per gallon. The stock of West India was according to the last return £,000 puncheons, 300 hogsheads less than at the same date in 1869. Prices of common kinds are now about 2d per gallon higher.

SPICES.—Some inquiry prevailed for white pepper early in the week, with sales at 6½d to 6¾d for Singapore, but on Wednesday the sales went off flatly at easier rates, and 544 bags in second hands partly sold at 6½d to 6¾d. 98 bags Penang were bought in at 6¾d. Black pepper is steady, but less in demand. Small sales of Penang at 4¾d to 4½d, and 4½d for some near at hand. 30 cases nutmegs of old import were chiefly taken in. 7 cases Penang mace part sold at 3s for middling quality. 1,051 bags cinnamon chips found buyers at easier rates, from 4d to 6½d, and bark at 2¾d to 3d per lb. 92 cases Cassia Lignea sold steadily: pile 1, 132s; pile 2, ordinary quality, 123s to 124s; pile 3, 119s to 120s per cwt.

COCOA.—Large supplies of Grenada have been offered from the recent arrival, which met with ready buyers, establishing prices as follows:—Grey to fair, 47s to 51s 6d; good red, 52s 6d to 60s; fine, 63s to 64s. 960 bags Trinidad sold at rather higher rates from 62s to 95s for good ordinary to good; fine, 112s to 113s; ordinary grey sold at 55s. 223 bags foreign were chiefly taken in. A few lots Bahia sold at 44s per cwt. Recent arrivals of Grenada have led to a moderate increase in the stock.

COFFEE.—The market has been flat. A few parcels of Plantation Ceylon of the new crop at auction were only partly sold, as the qualities did not prove very good. 657 casks 163 barrels and bags went as follows: pale and grey, 67s to 71s; middling to bold, 72s to 83s. Native can only be sold upon lower terms. 1,770 bags were partly realised: good ordinary, 50s; bold, 59s. No business reported by private contract. Rio is held firmly: 1,600 bags by auction were chiefly taken in at high prices. 220 bags St Domingo were also bought in. 85,400 bags Java are declared for sale by the Netherlands Trading Company on the 23rd instant; and the Continental markets are generally firm. The deliveries show some improvement, and the stock is now about 2,440 tons above that of last year at the same period. Fresh arrivals are now due.

TEA.—The public sales from Tuesday to yesterday inclusive have gone off rather slowly, and 19,781 packages more than three-fourths sold, including various parcels "without reserve." Prices showed little alteration on private contract sales. Common to fair red leaf congou, 1s to 1s 1d; fair black leaf, 1s 3d. Low Canton congou, 8d to 10d. Canton scented capers went lower. The business by private contract has been upon a more extended scale.

RICE.—There is still a want of animation in the market, but stocks have of late gradually decreased. About 150 tons fine new white Bengal, just arrived via the Suez Canal, have sold at 15s. Privately the sales have been small, including a parcel of common Ballam at 8s. By auction 1,348 bags white Bengal were taken in above the value. 2,647 bags Neerancie Arracan part sold at 8s 9d, and the chief portion of 10,056 bags good Rangoon at 9s 3d per cwt.

IMPORTS AND DELIVERIES OF RICE TO MARCH 12, WITH STOCKS ON HAND.				
	1870.	1869.	1868.	1867.
Imports.....tons	7190	17420	11820	140
Deliveries.....	11140	12220	11200	10100
Stock.....	45450	37859	17200	19840

SAGO is quiet.

SALTPETRE.—Rather higher rates have again been paid for Bengal on the spot, as the stock is much reduced. Refraction, 5½, has sold at 24s 6d; 8½, 23s; 15, 22s 3d. The sales afloat are about 600 tons at 23s 3d to 24s 3d, with usual allowance; 25s for a portion supposed to be close at hand; and 22s 6d for 12 and 10 per cent. refraction.

IMPORTS AND DELIVERIES OF SALTPETRE TO MARCH 12, WITH STOCKS ON HAND.				
	1870.	1869.	1868.	1867.
Imported.....tons	1500	950	1500	1780
Total delivered.....	3300	2000	2120	2705
Stock.....	3020	3169	7500	9320

DRY-SALTY GOODS.—The sales in Gambier and Cutch have been limited, as both markets are quiet, with quotations nominally unchanged; the former, 17s 3d to 17s 6d per block; the latter, 24s 6d to 25s for fine quality. Turmeric meets a limited demand. Safflower quiet. A few lots Persian by auction sold at 7s to 8s per cwt.

SHELLAC.—130 chests by auction sold at former prices: reddish and common orange at 90s to 93s 6d per cwt. The market is quiet.

INDIA RUBBER is steady in price, with a demand for good qualities of East India.

METALS.—The markets have become quiet, and there is less demand for most descriptions. Foreign tin has not maintained the advance last referred to, the latest sales being at 119l to 119l 10s cash; while Banca, ex the next Dutch sale, has sold at 120l. English remains steady. No change in copper, excepting for Chili, which is rather cheaper; viz., 66l to 66l 5s for common quality. Walaroo, 73l. English has met a limited inquiry. Spelter continues inactive. Silesian, 19l 10s. The speculative demand for Scotch pig iron having abated prices have tended downward. This morning's quotation is 53s 9d per ton cash. A steady demand prevails for English lead.

HEMP.—The public sales are to be held on alternate Wednesdays. Manila is quiet, and can only be sold at a further reduction in price.

JUTE.—There is not much demand. At the public sales on Wednesday 7,839 bales one-third part sold at rather lower prices for common to medium sorts, at 16l 10s to 21l 10s; but good to fine went steadily at 22l to 25l. A few contracts have been made afloat at 18l 10s to 22l 15s per ton. Trade in Dundee has been quiet.

LINSEED.—The demand is good. For floating cargoes of Black Tea off the coast or about due, 57s to 57s 6d paid on the spot; Calcutta quoted 59s 3d; Bombay, 60s to 60s 3d per quarter.

OILS.—Olive continues depressed. The lower qualities have sold at 53l to 53l 10s. Cargoes of Gioia quoted 53l 10s for the United Kingdom. Sperm remains steady. Colonial, 91l. American, 90l per tun. Common fish oils firm. There is not much inquiry for palm. Fine Lagos 40l 10s, and the lower qualities in proportion. Cocoa-nut is in better demand. Ceylon, 42l. Cochin dull, at the relatively high price of 46l. Linseed oil is steady at 32l to 32l 5s on the spot, and 33l to 33l 10s April to June. Rape quiet. English brown, 41l 10s to 42l; last four months, 40l 10s per ton.

PETROLEUM quiet. American refined, 1s 10d to 1s 10½d per gallon.

TALLOW.—Business of a speculative character had the effect of raising prices in the early part of the week, Petersburg touching 47s. A quiet tone since prevailed, and the closing quotations are as follows:—On the spot, 46s; April to June, 45s 6d; October to December, 46s to 46s 3d per cwt.

PARTICULARS OF TALLOW—Monday, March 14, 1870.				
	1867.	1868.	1869.	1870.
Stock this day.....	casks.	casks.	casks.	casks.
Delivered last week.....	29,312	27,612	38,741	26,325
Ditto from 1st June.....	2,416	1,933	2,052	1,170
Arrived last week.....	89,933	86,807	79,002	70,837
Ditto from 1st June.....	133	323	6	807
Prices of Y.C.....	81,929	75,738	96,495	67,045
Price of Town.....	45s 9d	45s 9d	47s 6d	46s 3d
Price of Town.....	45s 6d	45s 6d	47s 3d	46s 9d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is firmer to-day with a better demand. 804 casks West India sold, making 2,264 casks for the week, including crystallised Demerara by auction at 40s 6d to 42s 907 bags soft Date Madras were bought in at 26s to 27s 6d. 1,120 bags Natal sold from 27s 6d to 32s 6d for brown, and 33s to 35s for grey. 602 bags concrete at 28s to 30s 6d. Privately, 31,000 bags Manila have sold: unclayed 26s; clayed, 8s duty, 31s 6d; 9s 7d, 32s 6d. 1,550 bags grainy yellow Mauritius at 40s per cwt.

COFFEE.—741 casks 1,004 bags plantation Ceylon by auction sold with more spirit at former quotations: pale and grey, 65s to 72s; coloury, 72s 6d to 88s. 304 bags native part sold at 52s 6d per ton. 310 bags St Domingo were bought in.

SALTPETRE.—50 tons Bengal sold afloat. Low qualities, 22s to 22s 9d per cwt.

SHELLAC.—172 chests were chiefly bought in. Cutch: A small parcel fine in boxes sold at 24s 6d to 25s per cwt.

OILS.—461 casks cocoa-nut by auction part sold: Sydney, 35s to 40s 6d per cwt.

TALLOW.—Of 1,924 casks Australian, about two-thirds sold at a decline of 6d to 1s; sheep, 43s 6d to 44s 3d; beef, 39s to 43s 9d per cwt. 277 casks East India withdrawn.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges of all kinds are improved in value, and prices likely to be maintained. Lemons of good size and quality have a good sale; inferior sell at a lower figure. The demand for Seville sours continues good, and a limited quantity expected. A moderate business doing in Brazil, Black Spanish, and Barcelona nuts, without alteration in price.

DRY FRUIT.—Currants are duller than last week, and business seems suspended until the issue of the Budget. In raisins there is more doing, and although prices show a slight improvement exporters are working off a superabundant stock, and deliveries are large. There has been a considerable weight of fruit sold for the States.

ENGLISH WOOL.—Market very depressed; lower prices taken.

COLONIAL WOOL.—The market is quiet; no change in price.

FLAX.—Market very quiet.

HEMP.—Market dull at the quotations.

SILK.—Market active; prices firmly maintained.

SEEDS.—The arrival of seed continues small for all agricultural kinds, and prices under a good seasonable demand improve. Other kinds are not brisk, but values are fairly supported.

TOBACCO.—There has been rather more activity in American tobacco, the home trade having operated rather more freely. For exportation there has been a good inquiry for low classes. The market is extremely bare of leaf, and prices are slightly firmer.

LEATHER AND HIDES.—There is no improvement in the demand for leather since our last report, the transactions being generally limited in extent. On Tuesday at Leadenhall the trade was dull, except for the articles mentioned below, which are in short supply—prime heavy dressing hides, light shaved hides, calf skins 45 lbs and under, and English horse hides. Prices are unaltered.

METALS.—Business is quiet in our markets. Copper is a shade less firm in price, in consequence of the Chilean advices of large shipments. Iron is very fairly inquired for. Tin has been inactive, but prices are firm. Spelter has been little dealt in. Lead is rather easier in price. Tin plates are steady in demand.

TALLOW.—Official market letter issued this evening:—

Town tallow.....	s	d	
Fat by ditto.....	46	6	
Yellow Russian ditto.....	2	2½	
Melted stuff.....	47	6	
Rough ditto.....	29	6	
Greaves.....	18	0	
Good dregs.....	18	0	

Imports for the week amount to 2,451 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, March 14.—The total imports of foreign stock into London last week amounted to 8,456 head. In the corresponding week in 1869 we received 12,508; in 1868, 3,102; in 1867, 10,305; and in 1866, 13,319 head.

Increased supplies of stock were on sale to-day, for which the trade generally was quiet. As regards beasts, the receipts from our own grazing districts were on a moderate scale, and the quality of the Norfolk stock was satisfactory. The Scotch arrivals also came to hand in good condition. Included in the foreign supply were some good serviceable animals. In all breeds sales progressed slowly; nevertheless, the best Scots and crosses sold at 5s to 5s 2d per 8 lbs. There was a tolerably good supply of sheep in the pens. The trade was slow. Really prime Downs, from their scarcity, maintained late rates, and were disposed of at 5s 10d to 6s per 8 lbs. Shorn sheep were rather lower, and the value of tegs in the wool had a drooping tendency. The lamb trade was unaltered, prices ranging from about 7s 6d to 8s per 8 lbs. Calves were scarce and dear. Pigs sold slowly at about late rates.

SUPPLIES ON SALE.

	March 15, 1869.	March 14, 1870.
Beasts.....	4,230	3,497
Sheep and Lambs.....	29,540	22,835
Calves.....	103	157
Pigs.....	130	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.			
	s	d	s
Inferior beef.....	3	0	3
Middling ditto.....	3	8	4
Prime large ditto.....	4	0	4
Prime small ditto.....	4	0	4
Large pork.....	5	8	4
Inferior mutton.....	3	4	3
Middling ditto.....	3	8	4
Prime ditto.....	4	0	4
Veal.....	5	0	5
Small pork.....	4	8	5

14 lbs, 6s 8d to 8s 0d.

HOP MARKET.

BOROUGH, Friday, March 18.—The hop market has been without material alteration. For all qualities the demand has ruled inactive...

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 18.—The supplies of potatoes have been moderate. The trade has been dull, at late rates.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, March 18.—Our market in general continues very quiet, the only exception being alpaca, which is in good request and commands at present 2s 5d per lb for the best marks.

CORN.

FRIDAY, March 18.—The market has been very poorly attended, and the transactions for wheat have been on a smaller scale than for some time.

WAKEFIELD, Friday, March 18.—Good supply of wheat. Trade slow, but fine dry qualities makes about late prices; damp samples unsaleable.

The Gazette.

TUESDAY, March 15.

BANKRUPTCIES ANNULLED.

George Veale Colliver, Addiscombe, carpenter. James Joseph, and T. Mallinson, Brighthouse, pianoforte manufacturers.

BANKRUPTS.

Abraham Baker, Acklam road, Westbourne park, builder. Benjamin Levi Lavender, Cross street, Finsbury, and Great Chart street, Hoxton, saddler.

Samuel Campbell, Toxteth park, Liverpool, builder. W. J. Chipman, Marple, Cheshire, and Mellor, cotton waste spinner. Thomas Daniel Dixon, Leeds and Morley, cloth manufacturer.

SCOTCH SEQUESTRATIONS.

William Docherty, Govan, carpenter. Daniel Macduff, Edinburgh, grocer. Hugh Ritchie, Glasgow, storekeeper.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

Andrew Holmes Belcher, Arundel street, Strand, clerk in orders. Joseph Preston, a prisoner for debt, Stafford, late of Broad lanes, Sedgely, boiler maker.

James Hendy, late of Penryn, manure merchant. Thomas Brind, Queen street, Oxford, tobaccoconist. Thomas Mann, Gladstone terrace, Penge, builder.

SCOTCH SEQUESTRATIONS.

James Richmond, Glasgow, cabinet maker and upholsterer. James Todd, senior, Stirling, merchant and commission agent.

Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent. (Second half 1868, First half 1869, Second half 1869), Name of Railway, Week ending, Receipts (Passengers, parcels, &c.; Merchandise, minerals, cattle, &c.; Total Receipts), Same week 1869, Traffic per mile per week, Miles open in 1870, Miles open in 1869.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table of commodity prices including Ashes, Cocoa, Coffee, Java, Metals, Oils, and various other goods with their respective prices in London.

Table of commodity prices including Hides, Indigo, Leather, Metals, Oils, and various other goods with their respective prices in London.

Table of commodity prices including Seeds, Spices, Brandy, and various other goods with their respective prices in London.

Table of commodity prices including Tea, Tobacco, and various other goods with their respective prices in London.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 11 weeks ending March 12, 1870, showing the Stock on March 12, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.								
West India.	10778	7069	277	25	20429	8901	9933	7422
Mauritius ...	2905	3548	175	425	3353	1578	5770	400
Bengal & Pg.	2296	482	66	45	1174	1607	2606	4147
Madras	2347	1430	90	34	563	1973	5183	8034
Total B. P.	18226	12529	608	519	25469	14659	23512	23923
Foreign.								
Siam, &c.	8422	3874	12	697	2059	5776	4067	33131
Cuba & Hav.	1344	360	99	611	2323	1679	4663	7676
Brazil.....	327	312	45	169	634	174	792	263
P. Rico, &c....	136	...	50	7	1156	1186	1119	1376
Beetroot ...	6432	7915	...	...	5495	7780	3168	2083
Total Frgn.	16701	12461	206	1484	11677	16395	59219	44522
Grand Total	34927	24990	814	2013	37136	30654	72731	68465

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1153	656	216	115	1519	958	1369	2480
Foreign	251	99	57	36	473	53	823	756
Total ...	1404	755	273	151	1992	1011	2192	4236
MELADO....	...	85	...	23	1	65	6	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	566190	293245	221985	173790	451865	436770	1844820	1291675
East India....	89650	46800	46330	43920	14940	6210	52640	132635
Foreign	37485	16650	77445	22670	4365	1530	78030	144990
Vatted	326610	254115	239535	197525	22625	39465	216135	216135
Total ...	1019935	622810	585315	438905	583795	483975	2192625	1784425

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation.	12648	9931	688	342	13227	10978	19534	16648
Foreign	8738	3255	341	4236	1494	1327	21920	17110
Total ...	21386	13186	1029	4579	14721	12305	41454	33758

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India....	73	349	67	67	57	144	152	492
Ceylon.....	3478	3021	3881	3984	2023	1806	8725	11375
East India....	1418	276	1186	838	749	757	3446	2371
Mocha.....	68	3	28	21	27	16	116	80
Brazil.....	2208	569	2130	1617	216	89	2156	1844
Other Frgn.	379	48	370	360	347	314	828	1201
Total ...	7622	4206	7662	6867	3419	3126	15423	17864

RICE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	161	58	...	...	191	188	624	651
Black.....	1452	1771	...	...	548	1085	2140	1933

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
NUTMEGS.	738	307	...	...	250	245	2028	1967
CAS. LIG....	4861	678	...	...	1352	1440	5204	2450
CINNAMON	5617	5654	...	...	3723	3566	4507	1916

PIMENTO.

	Imported.		Exported.		Home Consump.		Stock.	
	bags	bags	bags	bags	bags	bags	bags	bags
	10922	1323	...	...	2022	3723	36799	38634

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	7927	8078	...	...	5494	5078	11625	12732
LAC DYE...	601	1044	...	...	1382	858	2745	4522
LOGWOOD	1502	4488	...	...	1747	4065	377	4904
FUSTIC.....	373	430	...	...	409	492	773	1129

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India....	1672	1782	...	...	4311	3792	6718	9747
Spanish	16821	6343	...	...	1507	1529	11116	9027

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	977	1499	...	...	2103	3301	3163	3023
Nitrate Soda	436	...	...	...	1129	553	865	267

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
American .....	...	...	...	...	...	...	...	...
Brazil.....	...	7	...	...	37	...	7	...
E. India, &c.	68857	42737	...	...	12120	7725	73982	64460
Liverpool, &c. all kinds	500516	473620	77269	67487	499070	477390	282549	271210
Total ...	579380	516357	77269	67487	620317	555105	357529	335670

The Railway Monitor.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending March 6 amounted, on 13,616 miles, to 743,601, and for the corresponding week in 1869, on 13,460 miles, to 710,914, showing an increase of 156 miles and of 32,687. The gross receipts on 14 of the principal railways amounted, for the week, on 9,927 miles, to 620,311, and for the corresponding week last year, on 9,793 miles, to 594,060, showing an increase of 134 miles and of 26,251. The total receipts for the week show an increase of 15,658, as compared with those of the preceding week, ending the 27th of February.

RAILWAY AND MINING SHARE MARKETS.
LONDON.

TUESDAY, March 15.—In the share markets to-day colonial and foreign railways showed firmness throughout, while telegraph shares opened with heaviness, and closed at an average decline of about $\frac{1}{2}$. The changes officially recorded were:—A rise of 1 in Atlantic and St Lawrence, $\frac{1}{2}$ each in Great Southern of India, Oude and Rohilkund, and Scinde (Punjab), a further $\frac{1}{2}$ each in Grand Trunk of Canada (2nd Preference Bonds and 3rd Preference Stock) and Illinois Central, and $\frac{1}{2}$ in Erie. In mines, a relapse of $\frac{1}{2}$ in Tan-yr-Allt, a fall of $\frac{1}{2}$ in Cape Copper, an advance of $\frac{1}{2}$ in Linares, and a further 1 in Van. In banks and telegraphs, London Joint Stock were $\frac{1}{2}$ lower, British Australian and China Submarine $\frac{1}{2}$ each, British Indian (Extension) $\frac{1}{4}$, Submarine 2, British Indian $\frac{1}{2}$, and Falmouth and Malta and French Cable $\frac{1}{2}$ each; Anglo-Mediterranean relapsed $\frac{1}{4}$, and Reuter's recovered $\frac{1}{2}$. In miscellaneous, Ceylon Company were $\frac{1}{2}$ lower, Peninsular and Oriental Steam and Italian Tobacco (6 per cent.) Loan 1 each, and Indiarubber Telegraph Works a further 3; Credit Foncier de Mauritius were $\frac{1}{2}$ better, Ebbw Vale and Mauritius Land Credit $\frac{1}{2}$ each, Hudson's Bay a further $\frac{1}{2}$, Canada Company 1, and Viceroy of Egypt's (7 per cent.) Loan $\frac{1}{2}$; and Telegraph Construction relapsed $\frac{1}{2}$.

WEDNESDAY, March 16.—In the share markets to-day attention was principally directed to the settlement of the fortnightly account, and but few alterations were recorded in the official list. In colonial and foreign railways, an advance of $\frac{1}{2}$ each in Bombay and Baroda and Grand Trunk of Canada (1st Preference bonds), $\frac{1}{4}$ in ditto (Original), and 1 in ditto (3rd Preference Stock); a decline of $\frac{1}{2}$ each in ditto (4th Preference Stock) and Lombard-Venetian, and $\frac{1}{2}$ in Great Western of Canada; a relapse of 2 in Illinois Central, and a further rise of $\frac{1}{2}$ in Erie. In mines and banks, an improvement of $\frac{1}{2}$ in St John del Rey, $\frac{1}{2}$ each in Agra (A) and ditto (New), and 1 in Ionian (New); a fall of 1 in Anglo-Austrian and $\frac{1}{2}$ in Imperial Ottoman. In telegraphs and gas, a relapse of $\frac{1}{2}$ in Reuter's; a recovery of $\frac{1}{2}$ in Anglo-Mediterranean, and $\frac{1}{2}$ in French Cable; a rise of $\frac{1}{2}$ each in Great Northern, West India and Panama, European, ditto (New), and Surrey Consumers, and a fall of 1 in Imperial Continental. In miscellaneous, British American Land were 1 better, Ebbw Vale and Fore Street Warehouse $\frac{1}{2}$ each, and Canada Company a further 1; Peninsular and Oriental Steam recovered $\frac{1}{2}$.

THURSDAY, March 17.—The share markets to-day were dull throughout, and telegraphs showed at the close an average further decline of about $\frac{1}{4}$. The changes recorded officially were:—An advance of $\frac{1}{2}$ each in Scinde (Delhi), Eastern of France, and Paris, Lyons, and Mediterranean, and $\frac{1}{2}$ in Antwerp and Rotterdam, a fall of $\frac{1}{2}$ each in Dunaburg and Witepsk and San Paulo, and a recovery of $\frac{1}{2}$ in Lombard-Venetian. In mines and banks, a fall of 2 in West Chiverton and $\frac{1}{2}$ in Don Pedro, a rise of 1 in Van and $\frac{1}{2}$ in Land Mortgage of India. In telegraphs, a relapse of $\frac{1}{2}$ in Anglo-Mediterranean and $\frac{1}{2}$ in French Cable, a fall of $\frac{1}{2}$ each in Anglo-American, West India and Panama, British Australian, China Submarine, and British Indian, $\frac{1}{2}$ each in ditto (Extension), and Falmouth and Malta, 7 in Submarine, and $\frac{1}{2}$ in ditto (Scrip). In gas and miscellaneous, a further advance of 1 each in Great Central and Canada Company, a fall of $\frac{1}{2}$ each in Ceylon Company and ditto (A shares), $\frac{1}{2}$ in Hudson's Bay, $\frac{1}{2}$ in India Rubber Telegraph Works, and $\frac{1}{2}$ in Telegraph Construction, an improvement of 1 each in Scottish Australian Investment, and Crystal Palace (Preference), $\frac{1}{2}$ each in General Credit, International Financial, and Trust and Loan Company of Upper Canada, and $\frac{1}{2}$ in Rio Improvements on the issue of their report.

FRIDAY, March 18.—In foreign bonds, Turkish of 1865 receded $\frac{1}{2}$, but Spanish of 1867 were $\frac{1}{2}$ stronger. The bonds of the Honduras Railway loan were 83 to 84; the San Domingo loan, 70 to 72; Argentine Six per Cents., 88 to 88 $\frac{1}{2}$. Railway shares were a little dull; Caledonian $\frac{1}{2}$ lower, Great Northern A $\frac{1}{2}$; but Great Western were exceptionally good at a rise of $\frac{1}{4}$. Telegraph and Telegraph Construction shares opened with a stronger market, and improved prices were obtained; but in large speculative sales Telegraph Construction declined 1, British Submarine touched 12 $\frac{1}{2}$ to 12 $\frac{1}{4}$, but exhibited a decline of $\frac{1}{2}$, Falmouth, Malta, and Gibraltar were $\frac{1}{2}$ lower, but other miscellaneous shares were steady. In American securities, Illinois shares declined $\frac{1}{2}$, Erie shares $\frac{1}{2}$, but the Government securities did not vary; United States Five-Twenty bonds, 1862, 90 to 90 $\frac{1}{2}$; ditto, of 1865, 89 $\frac{1}{2}$ to 90; ditto, of 1867, 89 $\frac{1}{2}$ to 89 $\frac{1}{2}$; ditto, Ten-Forty bonds, 86 $\frac{1}{2}$ to 87 $\frac{1}{2}$; Atlantic Seven per Cent. bonds, 29 $\frac{1}{2}$ to 30 $\frac{1}{2}$; ditto Eight per Cent. debentures, 33 to 33 $\frac{1}{2}$; Erie, 21 $\frac{1}{2}$ to 22 $\frac{1}{4}$.

During the week ended March 16 the imports of the precious metals were—Gold, 11,336; silver, 51,605. The exports were—Gold, 34,012; silver, 94,398.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

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

**MR EFFINGHAM WILSON'S
IMPORTANT
COMMERCIAL WORKS.**
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Threadneedle street, April, 18.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Laraca (Cyprus), Paris, and London.

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

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

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

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Paid-up Capital, £600,000.

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 undermentioned Agents of the Bank, viz:—

- ENGLAND.**
Messrs Grindlay and Co., Parliament street.
Hampshire Banking Company, Southampton.
Messrs Harris, Butelet, and Co., Plymouth.
— A. Heywood, Sons, and Co., Liverpool.
— Heywood, Brothers, and Co., Manchester.
Lloyd's Banking Company, Birmingham.
National Provincial Bank of England.
West of England and South Wales Bank, Bristol.
Messrs Williams and Co., Truro.
- SCOTLAND.**
British Linen Company Bank.
North of Scotland Bank, Aberdeen.
Aberdeen Town and County Bank.
- IRELAND.**
Bank of Ireland.
By order of the Court, HENRY MOULES, Secretary. 79 Cornhill, London, E.C.

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

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

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

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

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

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

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

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

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

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

J. THOMSON, Chairman.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid up capital, £1,500,000; reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—James Walker, Esq.
George Arlthnot, Esq. | Alexander Mackenzie, Esq.
Luncan James Kay, Esq. | Lestock Robert Reid, Esq.
John Binny Key, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

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

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

They undertake the agency of parties connected with them, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named agencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 3, Saturdays, 10 to 2.
1 Threadneedle street, London, 1870.

BANK OF SOUTH AUSTRALIA
Incorporated by Royal Charter, 1847.
LETTERS of CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

LONDON CHARTERED BANK OF AUSTRALIA.
(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £115,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

IONIAN BANK,
31 Finsbury circuit.
14th March, 1870.

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 6 per cent. per annum, and in addition thereto a Bonus at the rate of 2 per cent. per annum (together 8 per cent.), payable on the 11th April next. And they further give notice, that the Transfer Books will be Closed from the 1st to the 11th April, both days inclusive.—By order of the Court, WILLIAM KITTLEWELL, Secretary.

BANK OF BOMBAY
(In Liquidation.)
NOTICE TO THE PROPRIETORS OF THE BANK.

I hereby give notice, that a SECOND DISTRIBUTION of the assets of the Bank, at the rate of 25 rupees per share, will be payable on and after Friday, the 25th instant.

Share certificates must be produced at the time of application for payment.

I also give notice, that, for purposes of convenience, the Transfer Books will be Closed from the 19th to the 25th instant, both days inclusive.

W. RODGIE, Liquidator.
Bombay, 10th February, 1870.

THE ALLIANCE BANK (LIMITED),
London, Liverpool, Manchester, Southwark, Birkenhead.

Capital, £4,000,000.
Divided into 40,000 Shares of £100 each, in 38,826 shares. £25 called up, which are held by nearly 1,300 Proprietors.
Paid-up Capital, £970,650.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellan, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received, subject to seven days' notice of withdrawal, at TWO per cent. until further notice, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, Managers in London.
WM. HANCOCK, }
Bartholomew lane, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.
CEYLON COMPANY (LIMITED.)
Subscribed capital, £750,000.

The Directors continue to issue DEBENTURES on the following terms, viz:—For one year at 5 per cent.; for three years at 5½ per cent.; and for five years at 6 per cent. per annum; also for longer periods, on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

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

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

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Fietson.
SUB-MANAGER—Theod. Dromel.

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.

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, £70,618.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie M. P., President.
Charles Morrison, Esq., Deputy Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
Ashley Carr Glyn, Esq. | T. M. Weguelin, 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 3 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 to F. FEARON, Secretary. No. 7 Great Winchester street buildings, London, E.C.

THE CITY OFFICES COMPANY (Limited.)
Notice is hereby given, that the Ordinary General Meeting of the Shareholders of this Company will be held at St Clement's house, Clement's lane, Lombard street, London, on Thursday, the 31st day of March, 1870, at One o'clock precisely, to receive the report of the Directors, accompanied by an audited statement of accounts to the 31st December, 1869, and to elect one Director and one Auditor.—By order G. W. BENWELL, Secretary. Palmerston buildings, March 14, 1870.

IMPERIAL OTTOMAN SIX PER CENT. LOAN, 1869.
The Dividend due 1st April, 1870, on the Scrip of the above Loan, issued in London, will be PAID on that day by the London Agency of the Comptoir d'Escompte de Paris, 144 Leadenhall street, on presentation of the fully paid up Scrip issued by Messrs Louis Cohen and Sons, as agents for the contractors. The Scrip can be presented on any day between Eleven and Two o'clock, and must be left two clear days for examination.—For the Agency of the Comptoir d'Escompte de Paris. THEOD. DROMEL, Sub Manager. 144 Leadenhall street, E.C., March 16, 1870.

THE DIRECTORS OF THE LONDON and St Katharine Docks Company give notice that they are prepared to receive applications for Loans on Debentures to replace others about to fall due. The Bonds will be for 5 or 7 years, at the option of the Lender, and bear interest at the rate of 4 per cent. per annum, payable half-yearly.

The Directors are also issuing 4½ per cent. Preferential Stock to a limited amount, particulars of which may be obtained on application at this house.

T. W. COLLET, Secretary.
London and St Katharine Dock house, 109 Leadenhall street, 2nd March, 1870.

LIFE ANNUITIES.—
L MANCHESTER CORPORATION WATER-WORKS.—The Waterworks Committee of the Corporation of the City of Manchester is prepared to issue, free from all official charges, ANNUITIES for LIVES, jointly or separately, in such amounts as may suit investors, on security of the borough rates of the city, and the rates, rents, and other waterworks property.—Applications, personally or in writing, may be made or sent to the City Treasurer; or to Mr Berrey, Waterworks Offices, Town Hall, Manchester.—By order, JOSEPH HERON, Town Clerk. Town Hall, Manchester, March 3, 1870.

"LA ANDALUZA."—SOCIEDAD de Almarenistas, Puerto de Santa Maria, Cadiz Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Plodela (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 3s and 5s respectively, sent on receipt of remittance.

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

KINAHAN'S LL WHISKY.
—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

HOLLOWAY'S PILLS.—FINE BLUOD.—As this vital fluid when in a pure state sustains and renovates every part of the human system, but when it becomes impoverished or impure exists a precisely contrary effect, it is abundantly manifest that any medicine which does not reach the circulation can never exterminate disease; but any preparation capable of exerting a salutary influence over the blood must with it be carried to every living fibre of the frame. The lungs, heart, liver, kidneys, and skin, all receive benefits from its mere wholesome condition. Holloway's purifying pills operate directly, powerfully, and beneficially, upon the whole mass of blood, whether venous or arterial. They strengthen the stomach, excite the liver and kidneys, expel disease, and prolong existence.