

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1868
 On Saturday next, March 13, we shall issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of 1868 worthy of preservation and adapted for reference.

TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the office by 5 o'clock p.m. on Fridays.

Scale of Price for Advertisements.

Per page	14 14
— half-page	7 10
— quarter-page	4 0
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— line (eight words to a line)	Ninence.
Six lines or under	Five shillings.

THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the *ECONOMIST*, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE BANK RETURN.

Most persons have been surprised that the Bank of England did not raise its rate on finding that the week's return was so unfavourable. There is an increase of 1,852,000*l* in the "other securities," showing a large increase in the Bank's business, and there is a reduction in the reserve of notes as well as in the bullion. And we confess that we share this surprise. Looking to the increased liabilities of the banking department, we think that 10,000,000*l* is not at all an extravagant amount to expect it to keep as an unemployed reserve in notes and coin. The liabilities of the banking department are—

Public deposits	£ 5,513,000
Private deposits	17,550,000
Seven-day and other bills	422,000
	22,485,000

Three years ago, when money was 3 per cent. as now, the Bank had 11,876,000*l* as a reserve in coin and bullion. Now it has only 9,454,000*l*. Two years ago too—

The coin and bullion in both departments was	£ 12,373,000
And is now	18,021,000
	1,352,000

There clearly is no great balance upon which the Bank can operate, and no long time that it can afford to wait.

THE RECENT AUGMENTED IMPORTS, AND THEIR EFFECT ON THE MONEY MARKET.

Mr BRIGHT tells us that the Board of Trade will make arrangements for giving us our commercial statistics quicker, and it is of great importance that they should do so. The tables for the trade of last December are only now issued, and they show at once why the value of money rose to 3 per cent. in that month.

There was in December a very extraordinary augmentation of our import trade. We have on many occasions shown that there generally is such an increase at the end of the year, but this year the augmented import in December was larger than usual. The following is the comparison of the real value of our autumn imports for the two last years:—

	1867.	1868.
	£	£
September	21,515,623	23,386,646
October	20,570,923	21,492,619
November	16,748,563	20,079,214
December	25,844,830	32,095,937

So great an increase as 12,000,000*l*, or 60 per cent., in December as against November, must necessarily be of great importance.

The articles in which the main increase occurs are as follows; the minor augmentations and diminutions in other articles about counterbalancing each other:—

	IMPORTS OF CERTAIN ARTICLES.		
	Nov. 1868.	Dec. 1868.	Increase.
	£	£	£
Cotton	3,823,000	7,864,000	3,541,000
Wool	767,000	1,227,000	460,000
Flax	281,000	599,000	318,000
Hemp	137,000	464,000	327,000
Jute	101,000	460,000	359,000
Oil	307,000	695,000	388,000
Oil cake	85,000	370,000	285,000
Tallow	399,000	1,057,000	658,000
Timber	1,123,000	1,888,000	765,000

	Nov., 1868.	Dec., 1868.	Increase.
	£	£	£
Sugar	770,000	882,000	112,000
Tea	1,407,000	2,622,000	1,215,000
Tobacco	260,000	533,000	273,000
Butter	543,000	1,102,000	559,000
Cheese	240,000	375,000	135,000
Bacon and hams	112,000	308,000	196,000
Seeds	361,000	773,000	412,000
Oranges and lemons	15,000	285,000	270,000
Hides	324,000	835,000	511,000
Hops	123,000	309,000	186,000
	11,177,000	22,118,000	10,941,000

It is at once obvious that so large a difference in the import trade must have a considerable influence on the money market. As a rule, England pays cash for what she buys, and gives credit for what she sells. Any extension of trade consequently operates on the money market, and tends to augment the rate of interest. But an increase in the import trade is the more important of the two, because it tends to draw more cash from the London money market. Imports must be paid for to the foreigner, who in general likes the payment at once, or only after slight delay. We need not be surprised therefore that the money market grew stiffer towards the close of last year: the only wonder is that it did not grow more stiff.

If we analyse this great augmented import it is mainly to be classed under three heads. First. There was a great receipt of *American* cotton just at the close of the year; amounting to 3,000,000*l.* Secondly. An immense quantity of vegetable produce, mostly grown in the tropics or near them, came home here at the close of the year. These are shown by the following table:—

TROPICAL and OTHER VEGETABLE PRODUCTS, coming in December, at close of Season.			
	Nov., 1868.	Dec., 1868.	Increase.
	£	£	£
Sugar	770,000	882,000	112,000
Tea	1,407,000	2,622,000	1,215,000
Tobacco	260,000	533,000	273,000
Oranges and lemons	15,000	285,000	270,000
Seeds (except Russia) mainly from British India	75,000	387,000	312,000
Flax (except Russia)	120,000	354,000	234,000
Hemp (except Russia)	24,000	254,000	230,000
Jute	101,000	460,000	359,000
	2,772,000	5,777,000	3,005,000

Persons ordinarily expect that our imports should be the same, or nearly so, month by month all through the year. But really nothing could be more improbable. Our imports are most imports of vegetables, and vegetables come in crops, and crops are the creatures of seasons. Again not only the materials of commerce—the goods carried—depend on season, but the practicability of carrying—the possibility of commerce itself—depends on season. The Baltic trade and the Northern American trade cannot be carried on in winter, and there is a great rush to ship everything before the ports close. The following table shows the effect:—

IMPORTS in December from Ports closed in Winter, &c.			
	Nov., 1868.	Dec., 1868.	Increase.
	£	£	£
Tallow	399,000	1,057,000	658,000
Timber	1,122,000	1,858,000	736,000
Flax (from Russia)	161,000	245,000	84,000
Hemp (from Russia)	112,000	210,000	98,000
Seeds (from Russia)	286,000	386,000	100,000
	2,080,000	3,756,000	1,676,000

It so happens that at the close of the year both these causes operate at once. Just when we receive the tropical products, then too we get the rush of imports to escape the closing of the ice-bound ports. This year the combined effect of the two is larger than usual, but it is always very great. Before next January we hope to get the information so necessary to explain our money market more promptly, and so as to be more useful.

MR GLADSTONE'S PLAN.

MR GLADSTONE'S speech on Monday was the death warrant to the Established Church in Ireland. Up to the hour of its delivery the friends of that institution had placed a secret confidence in the enormous mass of practical difficulties which, as they believed, would impede the Government, and which they hoped might prove to be insuperable. A Church which has existed for three hundred years, which is supported by State taxation, which owns masses of real property, and which has

relations, friendly or hostile, with every class of the population, has deep roots in the soil, and it was believed or hoped that in cutting them all away something the nation wishes to preserve would be visibly endangered. The mass of details, too, seemed even to business men almost unmanageable. Our House of Commons is not a revolutionary assembly, it is wisely careful to protect all vested interests; and it was nearly certain that some great claim to compensation, such for instance as that of the ecclesiastical courts, which the public never remembered, would be forgotten. Then a strong and *prima facie* just opposition could be raised, time could be consumed, the public could be wearied, the Peers could be excited, and the whole measure could be defeated by delay. Those who argued thus had, however, studied the peculiarities of Mr Gladstone to little purpose. It is the speciality of his genius that it requires details, that the magnificent motor is never developed in full energy till the fire has been well fed with bits of coal. No budget of Mr Gladstone's is so perfect, so whole, so pleasant to read, so wonderful to study, as one which is apparently encumbered with details, and there is a little chance of his forgetting one as of most other men remembering many. Our readers may remember that Mr. White, the member for Brighton, one day tried to repeal the duty on comfits, a ridiculous little impost apparently producing a few pounds a year by taxing children's luxuries. His case was so strong that comfits might have come in free, when Mr Gladstone jumped up and in a dozen sentences showed that to repeal the duty would be to abandon the tax on sugar and throw the whole revenue into confusion. The comfit duty was an outwork of the sugar revenue. That kind of mind was not likely to forget claimants to compensation, and as the magnificent speech rolled slowly along hope died out of the hearts of the adversaries of the measure. Everything had been remembered and everything had been met. Disestablishment, disendowment, compensation for life interests, the disposal of the surplus fund—everything had been studied, organised, decided on, and the decisions were being stated as only one man living could state them, with a lucid eloquence, a flow of pregnant yet clear sentences under which it was impossible to grow weary. Perhaps the strongest testimony to the special power of the speech—a power none can estimate better than those who deal in figures—is to be found in the fact that after an exposition of three hours of a measure which transfers sixteen millions sterling from one corporation to another, which personally affected either on spiritual or temporal grounds every man in the assembly, and which involved immense party principles, but one demand was made for explanation. The House had comprehended every detail, and felt, both sides alike, that the plan was complete, rounded, that it could be carried out without difficulty, and that if it were carried out the Establishment in Ireland would be forever disestablished and disendowed.

It is not our place to discuss the details of the Bill, but its operation may be divided into three great heads, upon each of which we have a word to say—the disestablishment, the disendowment, and the disposal of the surplus funds.

1. Disestablishment. This is complete, and sufficiently rapid for all political purposes. By 1st January, 1871, the Episcopalians of Ireland must have organised a governing body, assembly, or Synod for their Church, able to organise it, control it, and manage finance for it, and then on that day the ancient relation with the State will end, the Irish bishops will quit Parliament, the Irish Ecclesiastical Courts will cease to sit, and all ecclesiastical corporations will be dissolved. The Anglican Church in Ireland will be a body like the Free Church of Scotland—a free association of religious persons, with this single difference, that the ecclesiastical laws now in force will be held till altered by the Synod to be the contract among the members of the free church—its original trust deed, so to speak—which, when any legal question arises, the ordinary courts are to regard as the basis of judgment. The revolution will be complete, and from the moment it is accomplished every creed in Ireland will stand in its relation to the State on a precisely equal footing. Whether it was quite wise to leave the enfranchised Church to organise itself instead of creating a Synod to begin with may be doubted; but it must not be forgotten that Irish Episcopalians are placed by the Act under very strong pressure to display a reasonable amount of administrative energy. If they are not ready in time, their corporate character may disappear before they have received any funds, and their status be withdrawn before they have

arranged for a new one. Of course they may face those contingencies, but they will be much less sensible than the majority of freemen if they do, more especially as the greatest difficulty of all—the only one not quite overcome in Canada—the relation of the Bishops to the governing body can be fought out after the Synod is built just as well as before. By 1st January, 1871, if the Bill passes, the free Anglican Church will, we believe, be a working corporation.

2. Disendowment is equally complete though not so rapid. From the day the Bill passes the entire property of the Church, whether land or rent charge, will pass to an Ecclesiastical Commission under the control of the State, subject to the payment of the life annuities to which all manner of beneficiaries are entitled by their original contract with the State. These beneficiaries are of endless varieties, from Archbishops to parish sextons and officers in Ecclesiastical Courts, but all are to be treated on the same principle, that they shall receive their full net income for life, as long as they perform the duty, with right of commuting it for a life annuity equal to $3\frac{1}{2}$ per cent. on the capital value of the life income. Whenever this commutation is made, and Mr Gladstone believes it will be constantly made, the capital will be paid over to the Synod by the Ecclesiastical Commission, an arrangement which will probably be carried much farther in course of time. All the calculations, into which we shall not enter, have been made on a liberal scale—curates for instance getting much more than they are strictly entitled to; the parsonages are handed over to the Synod in free gift with their mortgages which nearly equal their value; and the clergymen may buy a portion of the glebe round their houses. The graveyards attached to churches go with them, and all others to the poor-law guardians under new regulations very beneficial to the public. The total cost of these compensations will be eight millions, or half the whole value of the Church property, which Mr Gladstone values at 16 millions. It is clear that no objection can be made to the scheme on account of illiberality, while it does not endow the Church as a body with any enormous or permanent endowment.

3. The disposal of the surplus. This point really divides itself into two arrangements—one for employing the interest on the eight millions of capital which will remain to the State, say at the end of some ten years; and the other for getting rid of tithes as tithes altogether. On the first there will, we imagine, be little serious difference of opinion. The objections to "secularising" Church property in Ireland are many, some of them reasonable, such as the natural dislike to see a fund intended for the spiritual education even of a part of the people diverted to railways or harbours, or even experiments in cultivation; and some unreasonable, such as the dislike to touch quasi-"sacred" property at all; but the strongest of all objections perhaps is this. We are passing this measure to please the majority of people in Ireland. That majority is Catholic. Catholics wish the ecclesiastical surplus to be given to the poor, and consequently any other destination of the money would diminish the grace of the reform. Merely to assign it in relief of rates would be inexpedient; but there are in Ireland classes of the poor who ought to be adequately relieved, and never will or can be adequately relieved out of rates. These are the maimed, the blind, the deaf and dumb, the mad, the fatuous, and we sincerely trust the hopelessly incurable, whose lot even in rich England is heart-breaking. The surplus is to be devoted to them, and no nobler disposition of a great windfall was ever made by a popular assembly. It will be said that the arrangement will relieve landlords by lightening the county cess, but the argument is an abuse of a healthy prejudice. The cess is sure not to be lightened in any material degree, one demand growing as another is lightened, and the real use of the surplus will be to give these afflicted creatures those comforts above the mere privilege of being kept alive, which humanity ought to assure them, but cannot assure them out of ratepayers' pockets. The ratepayers would give them food and shelter, but the church fund will give them more, as it did, or was intended to do, when it was first collected. The plan for abolishing the tithe is a different thing, and its propriety will no doubt be fiercely contested. Mr Gladstone proposes to sell the tithe to the landlord who pays it at $22\frac{1}{2}$ years' purchase. Supposing, as is very probable in Ireland, that he has no money to invest even at $4\frac{1}{2}$ per cent., or does not want

to invest it, the State will lend it him at $3\frac{1}{2}$ per cent., and he will clear nearly 1 by his bargain. There will be an outcry about this—Sir Stafford Northcote is raising one already, and we do not see any use in denying that landlords will benefit in pocket by the arrangement. But nevertheless we see little to object to in the plan. It is a great object to get rid of tithe,—though by the way if a land tax is ever put on, some deduction will have to be made about this portion of the rent,—and as the landlords cannot be compelled to help in getting rid of it they must be paid to do so. The payment may be too much, but after all they have a claim to liberality of treatment. They are the people who lose by disestablishment. Protestants own two-thirds of the soil of Ireland, and it is they who are mainly injured, who will have to pay for the voluntary church, which will nevertheless be governed by communicants' votes irrespective of contributions, who will suffer in social dignity by the loss of their unjust but still legal ascendancy over other creeds, and who will miss by-and-bye one of the greatest comforts in many men's lives—the fact that the worship they attend is conducted by men of a caste with which they can habitually associate. When everybody else is compensated, there is no particular harm in compensating the landlord, who socially loses more than any.

THE ABYSSINIAN EXPENDITURE.

We once heard a distinguished and able public servant lay down a general rule for determining the probable cost of any national undertaking. He said—"You should first get the most liberal and even excessive estimate you can persuade anyone to make, and then you should double it." But even this rule would not have computed the Abyssinian expenditure. The original estimate seemed quite sufficiently liberal, but yet it has been more than doubled. Last year it was said the cost of the expedition would be 3 500,000*l*, but now it is 8,600,000*l*, and it may we fear at last be even greater.

As to the mode in which the money was spent no one knows anything. We are in the position of a firm which has given a purchasing commission to a distant agent. We only know the amount of the bills which come home, but what they represent or on what account the money was spent we have no idea. The Bombay Government, which organised the enterprise, may have been economical, may even have been stingy. But they were under no obligation to be so. The orders from home express or implied were "to win"—to fit out an expedition which would march through Abyssinia (whatever its interior might be found to be) and to deliver the prisoners. They knew they would be severely dealt with if they failed; but they knew that very little would be said if they were only expensive. Most men in this case would send everything which could by possibility be wanted, and refrain from sending nothing which anybody said could be useful. This accumulation of things possibly useful might be useful, but the bill would be paid under another sun. We do not say that the Bombay Government thus acted, but the result is the same as would have been so produced, and the majority of persons in their tempting position would have so acted.

The rough particulars of the expenditure are these:—

For staff pay and batta	313,000
Stores	503,000
Mules, camels, and forage	1,400,000
Land transport to Magdala	1,345,000
Sea transport	4,232,000
Coals	581,000
Miscellaneous	160,000
	8,600,000

From which Mr Lowe almost in terms told his hearers to make out what they could, and we at least can make nothing.

The classical bareness of Mr Lowe's address leaves to conjecture much which we desire to know. He takes power to spend 3,600,000*l*, and we should like to know how he is going to get it. The sum comes out thus:—

Cost of Abyssinia by present estimate	8,600,000
Less provided for in year 1867-8...	£2,000,000
— — — 1868-9...	3,000,000*
	5,000,000

To be provided for..... 3,600,000

* One million of this amount is provided for by Exchequer bonds. This sum is to be paid to the Indian Government now, and therefore there will be a large deficit this year. In the year ending 31st March, 1869, Mr Ward Hunt calculated on

a surplus of 722,000*l*. But this, and far more, will be wholly engulfed. If the money were in the Exchequer, we should not need to care about this. The Budget of the year, and the remissions or impositions of taxation, depend on future income and future outlay. Mr Lowe will begin by telling us what he expects to receive within the coming year, and what he expects to expend within the coming year, and the result is his surplus or his deficit. If he had real money in hand to pay the Abyssinian demand, we should not require to think further; we should have expended an existing treasure, and that would be all. But we much fear, unless Mr Lowe has discovered a secret mine, that there is no such accumulated money. It will have to be borrowed of the Bank on deficiency bills or otherwise, and those bills must be paid, and that payment will be a charge on next year.

THE REDUCTIONS IN THE ARMY AND NAVY ESTIMATES.

HAD the party now in office been defeated at the late elections, some data would have been wanting to decide the controversy about the increase of expenditure. The fact of the increase could not be disputed, but it was easy for those challenged to say that everything they spent was justified by the policy of their opponents—that there had been economy, but more things were wanted and it was necessary to spend more. Whether they proved this or not the attempt to do so was confusing, the more so as only an administration can be in possession of all the facts. Now however the Opposition which brought the charge of extravagance is in power, and can bring the matter to the test of experience. The circumstances being substantially the same, their work may be contrasted with that of their predecessors; and this is really the only mode by which such controversies can be settled. The particular statements and arguments of an Opposition, about the necessity of meeting new expenditure by savings in other directions and the like, will leave some doubt behind, although ably and in appearance conclusively urged; but all men can see what it does when it is taken at its word. The knowledge that this can be done both lays a greater responsibility upon the Opposition and gives weight to the charges it makes, apart from any arguments.

Superficially, it will be allowed the present administration have made good their case. They said that too much money was being spent, and when put to the test themselves they at once retrench a good deal. In the two great services—the Army and Navy—the reduction is over 2,000,000*l*.

The army estimate of 1868-69 was	£15,455,400	
In 1869-70 it is	14,280,400	
Net decrease		£1,225,000
* The navy estimate of 1868-69 was	10,953,998	
In 1869-70 it is	9,996,641	
Net decrease		957,357

2,182,357

* Less 203,000*l* of repayments deducted for the purpose of comparison. The total net decrease is thus 2,182,000*l*, or about 8 per cent. on the total amount spent, which is a very considerable saving indeed. It is about 200,000*l* more than the increases for which Mr Hunt when challenged attempted last autumn to account—the difference being mainly in the Naval Estimates, where the increase he accounted for was 584,000*l* and the reduction is 957,000*l*. It will still be easy for the late Government to say that all this saving is obtained by striking at the efficiency of the services; but the certainty that they will say so and try to prove it, and that the procedure will be jealously watched by professional critics, affords some security that efficiency is not really impaired. As the matter is one for which individual Ministers are strictly responsible, and the responsibility is very grave, it becomes yet more probable that nothing can be far wrong; and until something wrong is proved, the economy may be accepted with unalloyed satisfaction. Of course in contrasting the present and late administrations the very different conditions under which they act should not be forgotten. The one is strong and secure, with leisure and freedom from interruption; its chiefs have a reasonable prospect of carrying out what they begin. The other from the first had a difficult struggle for existence, and departmental work could not but be neglected during weeks and months of anxiety and irritation. We believe that there is more administrative ability in the present Cabinet, but if they were a better than the last they have more chances in their favour.

The power to be thrifty and efficient, which a strong Government possesses, is thus one more reason for deprecating a minority Government. The question is not a party one. In an administrative sense it ought not to matter whether Liberal or Tory is in office, but it is of importance that whoever is in should be secure.

It may be useful to look more closely at the estimates. Usually perhaps it does not profit much for any but professional critics to examine them very closely. The House of Commons, like the Cabinet itself, must be content with granting the minimum for which a Minister will contract to work the services, throwing on him the responsibility if he is content with too little. But the present administration is peculiarly placed. Some of its members in Opposition attacked the principle of the old system; alleged that a wasteful routine had been allowed to grow up; and points of this sort the public can lay hold of and discuss. The criticism was especially applied to the navy, and we may examine most closely for that reason the Navy Estimates. It is the navy, besides, which is still by far the most important branch of the war service of a State like England—an efficient navy confessedly relieving us indefinitely of those heavy military obligations which a continental State must bear. Now the present Navy Estimates do show, we think, that the department is thoroughly mastered—that there is not only thrift, but the beginning of a change of method. The vital point of the new system, as explained by Mr Childers in his speech on the Naval Estimates in 1867, was the reduction of squadrons on distant foreign stations. These squadrons are composed of wooden ships mostly of small power, which must "cut and run" in the event of a great naval war; and it would be ruinously expensive to substitute really efficient ships according to every new pattern of science. We should not therefore halt between two opinions, but make shift to do without all these ships. Fortunately this can be done easily when the telegraph permits speedy reference of every difficulty to the home Government, and steam can take ships quickly from one scene of action to another. Instead of frittering our force away in scores of weak wooden vessels, we may substitute one or two handy fleets of substantial strength; from which, besides more efficiency, a double economy will result. We shall need fewer men, many incidental expenses abroad will be saved, and there will be less dockyard work. It is another part of the programme to "double up" the dockyards, and this fits in very well with the diminution of work that is sheer waste. Turning to the estimates, we find that the votes square with the programme. There is a saving on every vote, but mainly on those which include more than three-fourths of the effective expenditure:—

	£
Pay of men	274,000
Victuals and clothing for ditto	168,000
Dockyards and naval yards	137,000
Naval stores	91,000
Steam machinery and ships built by contract	325,000
	990,000

Of course all this *might* be due to a reduction of the iron-clad as well as the wooden fleet. But the iron-clad fleet is not reduced; on the contrary it is being very much increased. While there is to be a reduction of 1,200 men employed in the dockyards—from 15,254 to 14,067—the number of men engaged in shipbuilding is to be increased from 5,439 to 5,899; and a larger share of that shipbuilding is to be of iron-clads. In the programme of shipbuilding works last year provision was made for the building of no less than 16 wooden vessels in the dockyards and for only 7 iron-clads; in this year's programme there are 11 wooden vessels and 9 iron-clads. More than this, no iron-clad in last year's programme was to be advanced more than $\frac{1}{2}$ -8ths or $\frac{2}{3}$ -8ths or $\frac{2}{4}$ -8ths, whereas there are three this year to be almost completely built—the Sultan to be advanced $\frac{6}{8}$ -8ths, the Iron Duke $\frac{7}{8}$ -8ths, and the Glatton $\frac{6}{8}$ -8ths. We have here then quite a different distribution of work in the two programmes. We may compare in the same way the distribution of contract work. At first sight the net decrease of 91,000*l* for naval stores and 325,000*l* for steam machinery, &c., looks formidable. It is found however that there is a gross diminution for naval stores of 135,000*l*, but chiefly for timber, hemp, paint materials, fuel and miscellaneous articles; whereas the store of armour-plates and metal articles is actually increased

to the amount of 89,000*l*. The net diminution of 91,000*l* therefore is consistent with an increase of expenditure on the things most wanted. It is not so easy to show this regarding steam machinery and ships built by contract. We perceive however that while there is an increase of 108,000*l* on expenditure for new iron-plated ships, the principal diminution is a sum of 274,000*l* under the head of "armour-plated ships, iron ships, and gunboats building by contract." Turning to the programme of work we get the explanation. This year we are building 7 iron-clads by contract, but last year we were only building 3, and were building instead 8 "composite" gun-vessels and 1 tug. All the economy then is secured along with a very considerable addition to the effective force of the navy. The increase extends to every class—frigates, turret-ships, corvettes and monitors—every sort of sea-monster. And this ought to be the case during a transition stage of the art of naval warfare. We ought to have as many patterns as possible so as to be able to select and multiply the best when an emergency rises; and to have no large stock of any one thing in case it should be superseded.

Provision is also made in the estimates for the closing of Woolwich dockyard on the 30th of September next, which is another source of the economy in the dockyard vote, as will appear more fully next year. The dockyard is being wound up now, and the complete effect will not be seen till afterwards. Generally we may await with much interest the statement which Mr Childers will have to make in moving the estimates. The figures cannot show the whole design of the Government, though they show enough to give new interest to the statement connecting the economies effected with the new policy.

Regarding the Army Estimates the one important fact is the reduction of men from 138,000 to 127,000, or 11,000 altogether. Most of the economy is traceable to this fact, though not wholly so, as the percentage of reduction in money is almost exactly proportioned—about a twelfth of 15,000,000*l*—and no mere reduction of men, attended as it must be by an increase of pensions, and the retention of many appointments would yield so much. Still the reduction of men is most prominent, and it indicates a change of policy as to the army. There has been a concentration of force making us stronger on certain points, notwithstanding the reduction of numbers. Instead of 46 battalions of infantry at home we are to have 59; and instead of 35,000 infantry, 41,000. The regular army at home is thus increased, and it is noticeable at the same time that the vote for volunteers is increased by 28,000*l*, and for the Army Reserve Force 16,000*l*. The reduction is in the Colonial Army, which is left with 50 battalions and 22,000 men, in place of 43 battalions and 33,000 men. But the troops in the colonies were a cause of weakness and not of strength, and were hidden away there by military men designedly to force an army on the House of Commons, which it would be unwilling to vote directly for home defence. This could not be right. The exact numbers of the home army are of less consequence; the thing to trust in is the efficiency of the navy; if it is even moderately efficient, invasion by surprise or otherwise is impossible.

The financial point of view is whether more can be done with the 2,000,000*l* saved than was done with it before. The answer to this is completely satisfactory. As the intended service is to a large extent actually more efficient, the saving is mainly a pure gain. We might as well have been throwing the money into the sea as maintaining with it useless establishments and squadrons of wooden ships. How the saving will affect next Budget is plain enough. It is the nucleus of a good surplus for the year, however much Mr Lowe may be affected in his arrangements for disposing of the surplus by the debt left over from Abyssinia.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Bythe and Tyne.—Half-year's surplus for dividend, 22,693*l*. A distribution at the rate of 10 per cent. per annum leaves 306*l*.

Great Eastern.—At the meeting the report was adopted; the 51,000*l* surplus revenue carried forward; and the board were authorised to create 1,500,000*l* for the carrying out of various Metropolitan Extensions.

Great Western and Brentford.—There had been a falling in coal traffic; half-year's dividend declared at the rate of 2 per cent. per annum.

Isle of Wight.—Half-year's gross receipts, 10,836*l*; as compared with 11,309*l*. Net revenue, 4,641*l*; out of which 1,899*l* was applied to debenture interest, and the balance to capital.

Metropolitan District.—The Westminster traffic was stated to be as large as could reasonably be expected, but could not be developed until the extension Eastward was effected. The chairman said that the cost of the line would be nearly 700,000*l* per mile; and a resolution was passed preventing the board from contracting for the Tower extension until the proprietors' formal permission should be obtained.

Midland Great Western.—Dividend announced at the rate of 3 per cent. per annum. The company will work the Dublin and Meath line at 52 per cent.

Sirhowy.—Dividend at the rate of 10 per cent. per annum declared.

Swansea Vale.—Six months' gross receipts, 12,860*l*; expenses, 7,458*l*. The usual preference dividends were declared; surplus, 619*l*.

West Cornwall.—Disposable revenue, 5,138*l*. Dividend declared at the rate of 2½ per cent.; surplus, 260*l*.

Whitehaven, Cleator, and Egremont.—Available for dividend, 11,492*l*; equal to a distribution at the rate of 9 per cent., and a surplus of 132*l*.

BANKS.

General Exchange Bank, Limited.—The creditors are offered 19s in the pound, payable at once, in full discharge of their debts.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

City Discount, Limited and Reduced.—Particulars of claims must be forwarded to the liquidators by the 20th instant.

Joint Stock Discount, Limited.—Liabilities have been reduced to 133,743*l*. The securities, as yet unrealisable, are estimated at 325,000*l*.

ASSURANCE COMPANIES.

Liverpool and London and Globe.—Credit balance for the year, 211,238*l*. A distribution of 30 per cent., free of income tax, to the proprietors, absorbs 117,526*l*; surplus, 93,712*l*. The funds of the company are—Capital, 391,752*l*; life reserve, 2,081,204*l*; reserve fund, 971,410*l*; and surplus, 93,712*l*—together, 3,538,078*l*.

North British and Mercantile.—The following are the results of the year's operations:—The fire premiums amounted to 415,544*l* net, as against 333,984*l* in 1867. The fire losses equalled 53 per cent. 906 new life policies were issued, assuring 736,171*l*, the premiums thereon being 23,495*l*. A dividend and bonus, together 20s per share, or 16 per cent., was declared, leaving the sum of 44,452*l* to be carried to reserve, then 435,667*l*.

Railway Passengers.—Premiums received in 1868, 113,657*l*, as compared with 104,296*l* in 1867. Compensation paid, 62,199*l*. In addition to the usual dividend of 6 per cent., a bonus of 14s per share, one-half in capital, is payable.

Star Life.—The annual report stated that the number of policies issued during the year had been 957, for the assurance of 309,800*l*, the premiums for which represent 10,318*l*. The annual income amounted to 160,453*l*. The sum paid under claims for the year was 59,920*l*. The surplus income was 70,939*l*.

MISCELLANEOUS COMPANIES

Agricultural Hall.—Year's balance, available for dividend, 5,108*l*; which, at the rate of 8 per cent. per annum, absorbed 3,240*l*; 1,000*l* was carried to debenture sinking fund.

Alum and Ammonia.—Half-year's dividend declared at the rate of 10 per cent. per annum, free of income tax; surplus, 2,762*l*.

Austrian Bonds.—A deputation recently waited on Earl Clarendon to solicit his good offices at Vienna to obtain a more equitable arrangement for the consolidation of the Anglo-Austrian debt.

Bolckow, Vaughan.—Available profit, including 1,114*l* previous balance, 104,052*l*. A dividend of 10 per cent. absorbs 75,000*l*, and 25,000*l* is added to reserve. Balance carried forward.

Breech-Loading Armoury, Limited.—A third dividend of 12s in the pound to the creditors, making 15s 4d in all, has been announced, payable at 57 Moorgate street.

City of Moscow Gas, Limited.—Mr Arthur Cooper appointed provisional official liquidator.

Danish 4 per Cent. Loan, 1850-61.—Bonds representing 2,000*l* have been purchased and cancelled.

Estates Company.—Available profit, 1,358*l*; which is carried forward without the declaration of a dividend.

Gray's Chalk Quarries.—Reserve, 3,660*l*. The directors recommend a dividend at the rate of 10 per cent. per annum, free of income tax; of which 5 per cent. was paid in August, and the sum of 4,581*l* to be carried to next account.

Greek Guaranteed Loan.—The numbers of 1,475 bonds of this loan, guaranteed by England, France, and Russia, have been published for redemption.

Halcob and Co. (Sack Contractors) have sent out the warrants for interim dividend, at the rate of 12 per cent. per annum, free of income tax.

Imperial Austrian Gas, Limited.—Creditors are required to send the particulars of their claims to Messrs H. T. Edwards and George Bulkeley, the liquidators, by the 3rd of April, the 17th of

April having been appointed by Vice-Chancellor Malins for adjudicating upon them.

London and Provincial Telegraph.—The adopted report recommended that the surplus of 1,061l should be carried forward.

London Co-Operative Commissariat, Limited.—Creditors are required to send the particulars of their claims to Mr Samuel Barrow, of 24 Gresham street, the official liquidator, by the 1st of April, the 14th of April having been appointed for adjudicating upon them.

Mediterranean Extension Telegraph.—An interruption had occurred in the Otranto cable, which would be repaired. An 8s per share dividend was declared on the preference shares.

Paraguassu Steam Tramroad.—Call 2l per share, payable the 6th of April.

Russian (Vyksounsky) Ironworks.—A call of 2l per share is announced for the settlement of the debenture claims and other liabilities.

Surrey Commercial Dock.—A dividend at the rate of 6 per cent. per annum is announced. The net revenue has increased by 5,000l in the past year.

Telegraph Construction and Maintenance.—The available profit for the year was 87,287l; out of which a 10 per cent. dividend was paid; surplus, 12,588l. The profits on the new contracts could not be available until their completion.

Turkish—New 6 per Cent. Loan for 2,480,000l.—The Société Générale and its London agents (Devaux) offer this loan for subscription at 83 per cent. The bonds of 500f (19l 16s 10d), or 2,500f (99l 4s 1d), are redeemable at par in four instalments between April, 1872, and October, 1873, the return to the investor being calculated at 12½ per cent. The instalments are payable, per 99½ bond—deposits, 30l; 1st April, 20l; and 1st May, 32l 6s 10d (less 3l coupon). The principal and interest are repayable in London, Paris, or Constantinople. The following is extracted from the prospectus:—"The bonds now offered form part of a total sum of 150,063,985f, or about 6,000,000l sterling. Treasury bonds of the Imperial Ottoman Government. The rest of the bonds, viz. for 88,063,985f, or about 3,520,000l sterling, are repayable, viz. about 3,885,000l between April, 1869, and October, 1871, and about 135,000l between April, 1872, and October, 1873."

Turkish New Loan.—The revenues hypothecated for this new issue are reported to have been already appropriated by the "Grand livre" to the service of the 1865 loan. Besides this, a Stock Exchange quotation has been petitioned against, as Turkey is in default with her railway guarantees.

United Kingdom Electric Telegraph.—After meeting the 6 and 10 per cent. preference interests, a dividend at the rate of 3 per cent. per annum is payable on the ordinary shares.

United States Loans.—By a vote of Congress the payment in coin on maturity of the debt bearing coin interest has been secured.

Victorian 5 per Cent. Loan for 2,107,000l.—The associated banks have invited tenders for this railway loan, authorised last year. The debentures, of 100l, 500l, and 1,000l each, will carry coupons payable on 1st January and 1st July, and the whole will be redeemed at par in 1894.

Literature.

THE PRINCIPLES OF CURRENCY. Six Lectures delivered at Oxford. By BONAMY PRICE, Professor of Political Economy in the University of Oxford. Oxford and London: James Parker and Co. 1869.

THESE six lectures contain a pretty complete exposition of currency principles—of the sound doctrine as opposed to the many delusive notions entertained. Mr Price is an exceedingly able analyst, and describes transactions as they really are, without being led astray by the practical complexities which obscure them. He exposes very clearly some errors in Mr Mill's Political Economy as to a supposed equation in prices between the amount of money in circulation and the amount of goods offered for sale. Possibly he insists too much on the prevalence of the mercantile theory in the city, judging by the anxiety with which arrivals and departures of bullion are watched in the city articles. There is no doubt much confused language and confusion of ideas as to the influence of the facts on the money market, but the mercantile theory does not exist—at least to no appreciable extent—in the old sense that gold and silver are the only wealth, and are to be kept from going out of the country and attracted from other countries at all hazards. A sort of shorthand is used in conversation and writing about it, but the city notion of what gold is wanted for, and how arrivals and departures may affect private interests, is nearer the truth than that. The true reason why these things are interesting is in fact stated by the author in one part of the book. In the appendix there is an interesting letter from M. Chevalier detailing the secret, personal history of the French Treaty. M. Chevalier and Mr Cobden had the initiative, and the negotiations were very quickly concluded, but also secretly, M. Rouher's notes being copied by Madame Rouher, and Mr Cobden's by Madame Chevalier, to

keep clerks and departments from knowing. The French Protectionists were thus kept in the dark till the Treaty was settled. M. Chevalier hints at the close of his letter that the French Emperor may not be so warmly attached to free trade as he formerly was.

RAILWAY INTELLIGENCE. JANUARY, 1869. Under the Sanction of the Committee of the Stock Exchange. Compiled from the Official Returns by MIHILL SLAUGHTER. London: Published by the Author, at the Share and Loan Department, Stock Exchange. 1869.

IN the present number of Mr. Slaughter's well-known and valuable publication there is a good deal of new information. Of the new loans in the foreign department brought out last year, the usual complete account is given, and at home there has been the Irish Commission on Railways, which has supplied new statistics and information. An account is also given of the Regulation of Railways Act, 1868, and other new facts.

DEBRET'S ILLUSTRATED PEEPAGE AND TITLES OF COURTYER. 1869. London: Dean and Son.

DEBRET'S ILLUSTRATED BARONETAGE, WITH THE KNIGHTAGE. 1869. London: Dean and Son.

THESE companion volumes contain a complete account of the people with titles in the country—their rank, descent and connections, arms, and similar particulars. Both books are stated to be under the revision and correction of the subjects of them, and this is likely to be a guarantee of accuracy, which, as far as we can judge, is attained. The utility of such a book does not need to be stated.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 4th March. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	March 4, 1869.	Feb. 25, 1869.	f	c
Capital of the bank	182,500,000 0	182,500,000 0		
Profits, in addition to capital	7,044,778 2	7,044,778 2		
Reserve of the bank and branches	22,105,750 14	22,105,750 14		
New reserve	4,000,000 0	4,000,000 0		
Notes in circulation and at the branches	1,337,749,100 0	1,338,293,000 0		
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	35,108,571 63	35,292,227 56		
Treasury account	154,001,550 13	154,005,126 45		
Accounts current at Paris	241,075,430 89	253,594,100 00		
Ditto in the provinces	47,325,551 0	45,292,267 0		
Dividends payable	1,382,906 0	1,450,941 0		
Various accounts	3,605,532 49	2,205,670 24		
Re-donor units	932,790 25	932,790 25		
Sundries	8,228,653 51	5,522,224 20		
	2,045,459,963 52	2,052,966,002 21		
	f	c	f	c
Cash and bullion	1,134,186,298 30	1,132,540,512 23		
Commercial bills overdue	298,177 23	294,287 69		
Ditto discounted in Paris	266,616,360 43	262,724,126 0		
Ditto in the branches	250,910,983 0	265,795,701 0		
Advances on bullion in Paris	28,688,200 0	27,774,800 0		
Ditto in the provinces	4,288,500 0	4,512,800 0		
Ditto on public securities in Paris	13,755,500 0	13,600,000 0		
Ditto in the provinces	6,606,700 0	6,555,000 0		
Ditto on obligations and railway shares	37,497,800 0	37,505,700 0		
Ditto in the provinces	27,878,500 0	27,764,600 0		
Ditto on securities in the Credit Foncier in Paris	926,400 0	926,200 0		
Ditto in the provinces	954,100 0	940,000 0		
Ditto in the State	60,000,000 0	60,000,000 0		
Government stock reserve	12,980,750 14	12,980,750 14		
Ditto other securities	80,633,437 21	80,633,437 21		
Securities held	100,000,000 0	100,000,000 0		
Hotel and property of the bank and branches	6,282,201 9	6,274,700 0		
Expenses of management	701,995 14	521,000 00		
Sundries	2,841,768 2	10,170,126 00		
	2,045,459,963 52	2,052,966,002 21		

Another deplorable diminution in the discounts is presented by the Bank return of to-day. It is of not less than 18,903,000 since last Thursday. But there is also a decline of 10,246,000 in the private deposits, which may perhaps be considered a sort of slight compensation. The coin and bullion have increased by 10,940,000f, but the circulation of notes is 534,000f less.

The attention of the Bourse this week has been turned with great interest to the debates in the Corps Legislatif, noticed below, about the monetary transactions between the City of Paris and the Credit Foncier. The impression produced by these discussions is extremely unfavourable both to the City and the establishment; and the securities of both have been much affected, especially those of the latter: it will be seen indeed from the subjoined table, that since last Thursday its shares have fallen not less than 167l 50c. The general tone of the market too is characterized by less confidence than has recently been manifested.

	Feb. 25.	March 4.
	f	c
Threes	71 42½	71 22½
Ditto, new	71 27½	71 15
Ditto ditto, discountable	72 0	71 60
Fours	108 60	108 50
Four-and-a-Half	108 60	108 50

	Feb. 25.		Mar. 4.	
	f	c	f	c
Thirty years' bonds	485	0	483	75
Bank of France	2980	0	2863	50
Credit Foncier	1637	50	1470	0
Credit Mobilier	293	75	286	25
Société Générale	606	25	605	0
Comptoir d'Escompte .....	...	...	700	0
Credit Industriel .....	...	...	650	0
Parisian Gas	1625	0	1625	0
Compagnie Immobilière	115	0	113	75
Transatlantiques Français	325	0	322	50
Messageries Impériales	798	75	800	0
United States 5-20 Bonds	92	...	98	...
Italian Loan	57	70	57	15
Italian Tobacco Loan	432	50	429	0
Turkish Five per Cent.	41	85	41	0
Mexican Loan, 1864	24	...	24	...
Ditto of 1865	157	0	157	50
Northern Railway	1182	50	1185	0
Orleans	953	75	962	50
Eastern	582	50	...	...
Mediterranean	995	0	988	75
Western .....	...	...	...	...
Southern	621	25	618	75
Austrian	657	50	670	0
South Austrian Lombard	485	0	485	0
Saragosa	82	0	83	0
North of Spain	65	0	...	...
Meridional of Italy .....	...	...	...	...

The discussion in the Corps Legislatif on the City finances has taken a turn that was not foreseen. As the Minister of the Interior, M. de Forcade La Roquette, and the "Government Commissioner," M. Gentour, had defended the acts of the Prefect of Paris, and had insisted on the Chamber sanctioning them, by the adoption, without any change of the Bill relative to the loan of 465,000,000f from the Credit Foncier, the universal expectation was that the Government would not diverge from the line it had taken, and that the majority of the Chamber would follow it therein with its accustomed meekness. But the impression created on the public by the audacity of Baron Haussman in running up a debt of 465,000,000f without any legal authorisation was so unfavourable that the majority in the Chamber was greatly troubled, and gave indications of restiveness. Accordingly the Government made a complete "change of attitude." And M. Rouher, rejecting altogether the eloquence of his colleague of the Interior, and the two days' pleading of the unfortunate Commissioner, condemned Baron Haussman. Grave irregularities, he admitted, had marked the administration of the finances of the City of Paris. The City, he said, ought not to have raised 465,000,000f without legal authorisation, and to have done so amounted to a violation of the prerogatives of the Chamber. It ought not, as it was proved to have done, have employed for its own temporary purposes funds deposited with it as a guarantee for the execution of contracts. Finally, he promised that an arrangement quite recently concluded, by which it is to get 40,000,000f for works in the suburb of Bercy, by means of "delegation of revenue" (the plan adopted for raising the 465,000,000f), should not be carried into effect without the consent of the Chamber. But notwithstanding all this, he pressed for the adoption of the Bill before the House, subject, however, to the condition that, as desired by some members, an additional clause should authorise the City to raise the whole or part of the sum by a direct appeal to the public, in order to repay the Credit Foncier. On this the question arose why the city should not raise the 465,000,000f at once for the public, and so get rid of the agency of the Credit Foncier? The answer was that the sum was too large to ask for, and that besides if it were demanded, it would present an impediment to the payment of the instalments (some 220,000,000f or 230,000,000f still due on the last Government loan. An intimation was, however, made that 150,000,000f or 200,000,000f might be solicited this year, and that the rest would be taken at intervals according to circumstances. The Chamber adopted the clause as proposed. It is no doubt a clumsy way of managing the business—first to deal with the Credit Foncier, next with the public, when one operation would suffice, and would, besides, it is alleged, save the City from 55,000,000f to 65,000,000f; but the Chamber in its wisdom has decided that that shall be done. Other questions of considerable gravity have sprung out of the debate. As it is manifest that "delegations of revenue," by which the City incurred the debt of 465,000,000f were illegal, it follows that the Credit Foncier has committed an "irregularity" (the term used) in discounting them. It has, it appears, committed a still graver one by issuing, in order to meet the requirements of the City, a greater amount of communal obligations than it is authorised by its statutes to do. [Its mode of raising money is the sale of obligations]. One deputy affirmed that the excess of issue is 400,000,000f, and that the securities representing it "are not serious;" but these allegations must be received with caution. It appears, besides, that the Credit Foncier charged in discounting the delegations a higher commission in addition to interest (in some cases 70 centimes per 100f instead of 45c, and in others as much as 1f 50c) than the statutes warrant; and Fremy, the governor of the institution, declared that, though he did not think that there has been any unjust

overcharge, yet that, "as to the Credit Foncier, honour is better than money, he would propose to the shareholders to restore the amount." What the amount is likely to be he did not say, but according to documents before the Chamber it exceeds 17,000,000f—that is, 680,000l. As you will imagine, the possibility that such a sum should have been received by "mistake" causes no little astonishment. In the event of its being restored, to whom is it to go? To the persons for whom the "delegations" were discounted, and who paid it in the first instance, or to the City of Paris, who will have to pay it in the last? A deputy alleged that it ought to go to the Government; but the Minister of Finance pointed out that the latter has no manner of right to it, and he promised to obtain legal advice about it. The "delegations" not having been discounted nominally for the City, but for persons to whom they were given for works to be done, the employment of "intermediaries" was necessary, or at least tolerated; and it seems that some singular transactions took place. But that full light will be allowed to be thrown on this part of the subject is not likely. Some statements respecting the levying of commissions by the Credit Foncier were very strange. M. Gueroult spoke of the discount of a sum of 2,900,000f, in which the commission, which ought to have been 12,000f, produced 36,000f, and "in the course of a single night" 105,000f additional, and of another affair in which a discount of 2,200,000f produced first a commission of 58,000f and afterwards an additional one of 168,000f; and M. Pouyer-Quertier, for his part, said that he knew a contractor who for 500,000f had paid a commission of 67,000f. The debate in the Corps Legislatif is not yet ended; but it is hardly likely, we may imagine, that there remains anything new to be revealed. What is here briefly exposed will in any case suffice to show to your readers that the financing operations of the City of Paris and its co-operators present a curious addition to the many marvels of these financing times.

In the course of the speech above referred to, M. Rouher made an announcement of some interest—namely, that the Government intends to ask to be relieved from the responsibility cast on it by law of *surveilling* the operations of certain companies. If, said he, it exercises *surveillance* rigidly, it is accused of improper meddling with private interests; and if it is lax, it is accused by the public of not fulfilling its trust. In either case responsibility is cast on it, which it is not willing to bear.

The subscription at 400f each to the 124,000 Treasury Bonds of 500f of the Ottoman Government, to be opened on Saturday, by the Société Générale (as announced in last *Economist*), only represents part of the loan the Turkish Government is to obtain; 176,000 other bonds being also created but for which the contractors engage not to open a subscription. The nominal amount of the loan these 300,000 bonds represent is 150,063,985f, and of that sum 55,000,000f is a simple transformation of a debt due since 1867 to the Société Générale and its associates at Paris and Constantinople. The interest and reimbursement of the new loan, described last week, are guaranteed by the revenues of the provinces of the Danube, Adrianople, Salonica, and the tax on sheep in Anatolia, amounting together to 61,640,000f, and which are to be collected by the Ottoman General Credit Bank. The early date at which the loan is to be redeemed, one half in 1872 and the other in 1873, is a very great and altogether unusual recommendation to a subscription in Paris. The investment producing, everything counted, 12½ per cent., it will be more profitable than any other Turkish stock.

The following extract from a Lyons journal shows how political disquietude discourages commercial enterprise:—"The manufacture of coloured satins, which was very active during the summer in the rural districts, but which in winter declined so much that not one half the looms were employed, appears to manifest some little animation. Some looms have been set to work again; demands have come in from America; and more important ones are counted on for the spring. Yet, notwithstanding, dealers do not press weaving, although there is no stock. In ordinary times, under such circumstances, there would be great activity. What then is the fear which now checks industry? It is, that commercial interests have never been less reassured than since the epoch at which, on pretext of providing for the security of France and of consolidating European peace, our Government decided on forming an army of 1,200,000 to 1,300,000 men."

The producers of, and dealers in, brandy in the Charente, are petitioning the Government for a modification of the duties on that article, particularly when it is bottled. They say that the duty in bottle exceeds 260 per cent. of the value, and yet that sound policy would be to encourage bottling, inasmuch as adulteration is more difficult to practise in bottles than in casks.

Hitherto it has been compulsory in this country for working men to have, what are called, *livrets*—little books in which their employers record the dates at which they enter and leave their service, and other particulars. The men have long complained of these *livrets* as a mark of servitude incompatible with the "equality" French laws proclaim, and the Government submitted to the Council of State a Bill for abolishing them. The Council, not however without considerable hesitation, has just accepted the Bill, but with some reserves with respect to the workers in silk at Lyons; and it will, doubtless, be carried through both Chambers.

The Western Railway Company is now paying 24f 29c as half-year's interest (tax deducted) on the bonds of the old Havre Company.

An official return shows that the quantity of beet-root sugar manufactured from the commencement of the season, 1st September to 31st January, was 201,159 tons. Adding the stock on hand at the beginning of the season and deducting the quantities taken for consumption, export, entrepôts, &c. (241,552 tons) there remained in the manufactories and entrepôts on the 31st January 1,175,950 tons. The quantity made was 6,115 tons more than in the corresponding period of the preceding season, and the consumption, &c., 27,151 tons less.

An account has been given of the value of the imports and exports in the last three years, exceeding in value 25,000,000f in 1868. The following is a detail of some articles which, though of less than 25,000,000f, are of interest to English trade:—

	IMPORTS FOR CONSUMPTION.		
	1868.	1867.	1866.
	francs.	francs.	francs.
Cast iron	1,685,000	7,236,000	6,514,000
Wrought iron	3,310,000	1,798,000	2,641,000
Steel	3,296,000	3,141,000	1,960,000
Lead	16,461,000	17,590,000	20,922,000
Tin	9,385,000	8,787,000	9,436,000
Flax and hemp yarn ...	13,855,000	9,799,000	9,594,000
Cotton yarn	10,345,000	9,469,000	14,606,000
Woolen yarn	10,047,000	7,364,000	12,652,000
Goats' hair yarn	3,876,000	3,818,000	7,103,000
Linen tissues	17,169,000	14,656,000	14,964,000
Silk tissues	22,888,000	21,201,000	14,057,000
Hair & horsehair tissues	5,041,000	5,919,000	5,608,000
Cotton tissues	19,886,000	18,722,000	23,170,000
Iron vessels	5,691,000	10,145,000	8,842,000
Cutlery	371,000	372,600	350,000

	EXPORTS OF FRENCH PRODUCTIONS.		
	1868.	1867.	1866.
	francs.	francs.	francs.
Cotton yarn	1,381,000	1,301,000	1,882,000
Flax and hemp yarn ...	5,977,000	6,231,000	9,701,000
Jute yarn	2,224,000	2,640,000	1,141,000
Machinery	9,888,000	7,888,000	8,299,000
Cutlery	1,083,000	1,134,000	1,399,000
Arms	8,017,000	2,768,000	2,484,000
Raw native sugar	14,313,000	14,165,000	13,820,000

The market report is annexed:—
FLOUR—At Paris, yesterday, eight marks, 54f 75c the sack of 157 kilograms; superior, 54f 50c.

WHEAT—At Paris, yesterday, choice white, 34f the sack of 120 kilograms; red, 33f 50c, first quality, 32f and 33f; other sorts, 29f to 31f 50c. In provincial markets prices have a downward tendency, and transactions are limited.

CORRUM—The sales at Havre, in the week ending Friday, were 13,537 bales. In the closing quotations, compared with those of the preceding week, United States and Surat were 2f to 4f higher. Tinnevely, Cocanada, Bengal, if to 2f higher; Madras, if lower. Consequently, New Orleans, very ordinary, was 140f the 50 kilograms. Oomrawuttee, good ordinary, 119f; Tinnevely ditto, 116f; Madras ditto, 113f. This week the market has been inactive, and yesterday New Orleans, very ordinary, was 139f to 140f; Oomrawuttee, good ordinary, 118f to 119f.

COFFEES—At Havre, in the week ending Friday, 3,465 sacks Port-au-Prince, 58f to 62f 50c the 50 kilograms, in bond; 1,050 sacks Hayti, 52f to 55f; 880 Cayes, 54f 50c; 175 Cape, 62f 50c to 63f; 7,343 Rio not washed, 52f to 62f, and at prices kept secret; 1,285 Gonaives, 74f to 75f; 216 St Marc, 64f to 73f; 839 Santos, 60f to 75f; 7,500 Ceylon, 65f to 66f; 2,111 Malabar, 70f and 70f 50c; 1,515 Para, 70f to 75f; some Guadaloupe, 135f, and prices kept secret. This week, Cayes, 48f to 56f; St Marc, 72f to 78f and 62f; Rio washed, 76f; washed and not washed, 70f; unwashed, 49f and 56f; Winard and Mysore, prices not stated; Java, 76f; La Guayra, 97f 50c; Porto Cabello, 90f 50c; Guadaloupe, prices not stated; Hayti, 66f; Gonaives, 78f 50c. At Bordeaux, last week, 1,180 sacks La Guayra, grade, 74f to 86f; 400 Mysore, 96f to 98f; 300 Rio not washed, 56f to 58f; 250 washed 68f to 80f; 100 Salem, 112f; 290 Ceylon native, 91f; 230 Winard, 96f. Some French West India, 140f to 155f. This week, La Guayra, non grade, 71f 50c; grade, 88f; Rio washed, 78f; Mysore 96f and 97f. At Nantes, last week, 100 sacks Porto Cabello, non grades, 95f to 100f; 100 La Guayra, 72f to 73f; 272 Ceylon native, 300 bags Reunion, prices kept secret; some Cayenne, 135f. This week, Porto Cabello, 70f 50c. At Marseilles, last week, 800 sacks Rio, 58f 50c. This week, Mocha, prices kept secret; Rio washed, 78f; unwashed, 54f; Coro, 60f.

SUGAR—No sales were made at Havre, in the week ending Friday. None have taken place this week. At Bordeaux, last week, 2,429 sacks Mauritius, 57f 50c, bonne quatrieme; some French West India, usins, 64f. No sales this week. At Nantes, last week, 1,436 sacks Reunion, part at prices kept secret, the rest at 59f 62½c, on sample; 100 Nossi Bé, 56f 50c, equal to 54f, bonne quatrieme; 1,800 casks Havana, 34f, No. 12; 5,773 baskets Java, prices not stated. This week, Reunion, 56f, bonne quatrieme; French West India, 51f 25c to 51f 50c ditto. At Marseilles, 2,500 sacks Egypt, No. 2, 35f 75c; 800 ditto, 33f; 4,000 Pernambuco, 34f 75c, No. 10. This week, French West India, 33f, bonne quatrieme; Bahia, 36f 25c; Havana, No. 12, 36f 50c.

INDIGO—At Havre, in the week ending Friday, 9 chests Bengal at 2f 65c the rupee, 1 Kurpah, prices not stated. 69 serons Guatemala, 80c above the estimates. No sales this week. At Bordeaux, last week, 57 chests Bengal, 14 Kurpah, 8 Madras, prices well maintained. This week, Madras.

HIDES—At Havre, in the week ending Friday, 3,260 Monte Video dry ox and cow, 107f to 112f 50c the 50 kilograms; 2,000 ditto salted saladeros ox, 62f to 63f 50c; 1,483 ditto Mataderos ox and cow, 54f;

2,067 Rio Grande dry, 97f 50c to 105f; 2,548 ditto salted, 58f ox, 56f 50c cow; 580 Rio Janeiro salted ox, 56f; 577 Pernambuco dry salted, 75f; 1,124 ditto salted, 55f 50c; 4,135 Lima salted, 55f 50c. By auction, 14,526 hides were sold out of 25,166 offered. Some were damaged, and in the sound Lima dry salted were 70f to 72f 50c ox and cow; Valparaiso dry, 69f to 82f 50c; Rio Grande dry, 81f to 84f; ditto dry salted, 53f to 55f; La Plata salted, 54f to 59f 50c; Monte Video salted, 62f. There were also sold 1,572 horse, 41f 50c to 43f. This week, Buenos Ayres dry cow, 95f 50c to 108f; Monte Video salted mataderos cow, 55f 50c; Rio Janeiro salted light, 47f 50c.

WOOL—At Havre, in the week ending Friday, 142 bales Buenos Ayres and Monte Video unwashed, 1f 12½ to 1f 65c the kilogram. By auction, 1,433 bales La Plata sheepskin were offered, and 626 were taken. The Monte Video fine and common and lamb remained pretty nearly unchanged; but Monte Video and Buenos Ayres were 10c to 15c lower. This week, Buenos Ayres unwashed, 155f the 100 kilograms and sheepskin ditto, 75f to 107f 50c. Monte Video unwashed, 192f 50c. There has also been an auction.

TALLOW—At Havre, in the week ending Friday, 50 demi-pipes La Plata saladeros ox, 56f 50c the 50 kilograms; 470 pipes ditto sheep, 52f, and 52f 50c. This week, La Plata sheep, 51f 50c and 52f. At Paris, yesterday, the 100 kilograms, without octroi duty, 109f 25c.

SPIRITS—At Paris, yesterday, the day first quality, 90 deg., 69f and 68f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 95f; 3-6 beetroot, first quality, 90 deg., 74f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from her Majesty's Ambassador at Constantinople, copies of the regulations framed by the Porte, and promulgated on the 6th February last, relative to vessels laden with foreign salt arriving in Turkish ports.

The trade of Russia with foreign countries has increased to an immense extent during the last ten years. In that space of time the value of the exports by the Baltic have increased by 10,000,000 roubles, and the value of those by the Southern ports and the Western land frontier has nearly doubled; while the imports have increased nearly three-fold by the land frontier and have doubled in the Baltic ports; and in the ports of the White Sea. Great Britain heads the list of States importing Russian goods, taking nearly four times as much as Prussia, which is the next largest customer of the Empire. The imports from foreign States in 1867 exceeded those in 1866 by no less than 54,369,367 roubles, the largest share of which falls to Prussia. The entire value of the exports and imports of the Empire to and from European countries (including Finland) amounted in 1867 to 457,000,385 roubles. During the same year 11,047 vessels were entered in Russian ports and 11,090 cleared, showing totals respectively of 1,385,738 and 1,400,552 tons. The above particulars form part of a series of official reports recently published on the commerce of foreign countries.

The following is an abstract of the Trade and Revenue Returns of the colony of New Zealand for the quarter ended on the 30th September, 1868:—Total value of imports, 1,249,670f; ditto exports, 725,540f; quantity of gold exported 152,221 ounces, value 597,355f; ditto of wool exported 516,615 lb, value 33,288f; ships entered 208, 66,785 tons; ditto cleared 194, 60,969 tons. European population, by census of December, 1867:—Males, 133,022; females, 87,101—total, 220,123. Revenue:—Customs, 194,076f 2s 11d; stamp duties, 15,558f 15s 8d; postal, 11,111f 19s 1d; telegraph, 4,449f 4s 6d; other receipts, 18,437f 11s 11d; land sales, 50,625f 19s 10d; depasturing licenses and assessments, 291f 13s 6d; miscellaneous, 3,183f 14s 7d; gold fields revenue, 11,621f 8s 7d; gold duty, 19,045f 16s 1d; fees and duties, Native Lands Court, 1,078f 12s 1d—total, 329,475f 18s 9d.

It appears from American advices that the treaty negotiated by the United States with the Government of Columbia (New Grenada) cedes to the United States the exclusive right to construct an interoceanic canal across the Isthmus of Darien at any point which may be selected by the United States. The Columbian Government cede six miles of land on each side of the canal, and are to receive 10 per cent. of the net income for the first 10 years, and, after the canal is paid for, 25 per cent. of the net profits. The treaty is to be ratified by the United States within 10 months, the surveys to be made within two years after the ratification, the canal begun within five years and finished within 15 years after the ratification, otherwise the charter falls. The charter runs for one hundred years. The canal is to be under the control of the United States, and Congress may fix the rate of tolls. The navigation is to be open to all nations in time of peace, but closed to belligerents. It is estimated to cost \$100,000,000. A company recently organised in New York under a charter of that State with Mr Peter Cooper as president, professes to be prepared with the capital, and to be ready to commence the work. Congress, however, are at liberty to give the preference to this or to any other private association, or the United States can themselves undertake it.

Accounts from San Francisco continue to express strong anticipations as to the supply of wheat likely to be furnished this year from California. The rains have been very copious, and are considered to give an assurance of a most abundant harvest. It is estimated that the yield for 1869 will be greatly in excess of any former year. Vast tracts never before under cultivation are stated to have been ploughed and seeded, and now give every appearance of vigour. Should the results, it is remarked, equal present expectations, "we shall have a surplus of 10,000,000 centsals of the new crop to export during the harvest year of 1869-70, which will require 500 ships of 1,000 tons each to carry away. Add to this prospect the certainty that we have now on hand a surplus of 3,400,000 centsals of the crop of 1868, exclusive of Oregon supplies, and an idea may be formed of the magnitude of our prospective wheat trade for the ensuing 12 months."

During the week ending March 3, the imports of the precious metals were:—Gold, 139,146f; silver, 176,923f. The exports were:—Gold, 118,894f; silver, 132,062f.

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

	Week ending March 3, 1869.	Week ending Feb. 24, 1869.	Week ending March 4, 1868.
Thursday	8,221,000	8,218,000	8,874,000
Friday	26,647,000	4,098,000	21,941,000
Saturday	16,594,000	11,791,000	18,588,000
Monday	14,447,000	9,427,000	11,306,000
Tuesday	11,556,000	10,167,000	12,059,000
Wednesday	12,924,000	8,539,000	11,368,000
Total	90,299,000	66,250,000	78,181,000

Bankers' Clearing-house, March 4, 1869. GEORGE DERBYSHIRE, Chief-Inspector.

The Bank of England return made up to Wednesday, 3rd March, shows that there has been considerable demand for discount and advances, the latter being probably to a rather large extent in anticipation of the distribution early next month of the dividends on New Threes and Reduced. The influx of revenue has somewhat counteracted the effect, but the total reserve is less by 1,021,728*l*.

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

At corresponding dates with the present week.	1859.	1866.	1867.	1868.	1869.
Circulation, including bank post bills	21,368,042	21,163,005	22,920,082	24,130,445	23,989,821
Public deposits	8,315,065	6,057,725	7,246,028	4,708,017	5,512,396
Other deposits	13,956,063	12,700,578	17,684,973	19,913,829	17,596,588
Government securities	10,696,147	9,915,488	13,111,069	13,208,079	14,076,887
Other securities	16,729,890	19,308,309	18,635,282	17,511,714	18,169,879
Reserve of notes & coin	13,759,377	8,316,079	11,873,736	12,542,812	9,454,307
Coin and bullion	19,984,632	14,050,504	19,373,965	21,136,192	18,021,457
Bank rate of discount	3½ p.c.	7 p.c.	3 p.c.	2 p.c.	3 p.c.
Price of Consols	92½	96½	90½	98½	92½
Average price of wheat	40s 5d	43s 7d	53s 8d	73s 4d	47s 7d
Exchange on Paris (short)	25 7½ 15	25 25 32½	25 12½ 29½	25 10 20	25 12½ 22½
— Amsterdam ditto	11 15 10	11 18½ 19	11 16½ 17	11 18 15½	12 0 1
— Hamburg (3 months)	12 6 8½	13 10 10½	13 8½ 9	13 9½ 10	13 10½ 12½

In 1859, extreme discouragement prevailed in financial and commercial circles. Prince Napoleon, who was regarded as the representative of the war party, had resigned his seat in the French Cabinet, and a pacific article had been inserted in the *Moniteur*; but the effect of these manifestations was marred by the enormous preparations for war which were still actively continued by France, Austria, and Sardinia.

In 1866, the affairs of the Joint Stock Discount Company had caused very considerable alarm. The management of the Bank of England, at that period, met with general approval. The demand for money was very firm, and the funds were flat. A loan of 700,000*l* in 5 per cent. debentures for the New South Wales Government had been announced.

In 1867, money was beginning to flow back into the country. The state of politics caused anxiety. Fenianism had broken out in Ireland. Government stocks had been favourably influenced by political articles in reference to the difficulties of the Ottoman Empire, and by statements concerning the Fenian outbreak.

In 1868, the money market showed signs of increasing animation. A loan of 450,000*l* for the East Indian Railway Company, at 4½ per cent., had been rapidly taken up. Caledonian Railway Stock was very flat, on the circulation of rumours of legal proceedings to prevent the payment of dividends.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 2,827,917*l*; in 1866, a deficiency of 6,604,721*l*; in 1867, a deficiency of 1,069,280*l*; and in 1868, an excess of 2,402,115*l*. In 1869, there is a deficiency of 610,291*l*.

DISCOUNT AND MONEY MARKET.—The cause for the discount rates being so firmly maintained in the open market is not due to any considerable extent to the discount of commercial bills of exchange. If the market were influenced entirely by the number of *bond fide* bills offering, the effect would be very much less than it is. The more the supply of floating capital diminishes, the more easily obviously is the remainder affected by any special absorption. This week we have experienced three more or less special calls upon our resources which, whether permanent or only temporary, combine not only to strengthen the rates, but to suggest the withdrawal of deposits in anticipation of an advance. These three calls have been:—The bills due on the 4th, the Victorian Government Railway Loan for 2,107,000*l*, and the payment of some of the railway dividends. The absorption through the Stock Exchange likewise continues, and besides

what gold has been purchased in the market, which is about 264,000*l*, over a quarter of a million has left the Bank for the Continent. The expected action on the part of the Bank of England directors it would seem has been postponed owing to there having been no pressure at that establishment, and the public deposits being strengthened by payments to the credit of Government on account of Revenue. The general discount rate, as a rule, indicates when a move in the Bank of England rate may with certainty be looked for, by being fractionally above it as a minimum, which point has not yet been reached. The large increase in the "other securities" in the Bank return is made up to a good extent by advances to brokers in anticipation of the dividends on New Threes and Reduced, which will consequently be repaid early next month. To-day there has been a quieter demand in the open market, and the supply of bills is not large.

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

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

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

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

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

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

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

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

	INCREASE	for
Treasury balance	2,000,000	—
Cash	1,000,000	—
Advances	1,111,100	—
DECREASE		for
Bills discounted	19,000,000	—
Private accounts	10,250,000	—
Notes	500,000	—

The alterations are in the same direction as for several weeks past, viz., a decline in the total of bills discounted, and an increase in the amount of coin and bullion.

ENGLISH GOVERNMENT STOCKS.—The 4th inst. was the settling day in Consols, and the quotation, with the exception of a rally of ½ on its being known that the Bank of England rate of discount would not undergo any change this week, has been gradually receding. As we have pointed out before, this was to be expected as the absorption of money goes on, and it becomes more probable from week to week that the value of money will advance. A considerable amount of stock has consequently come upon the market from bankers and others who wish to realise before we may possibly see lower figures, and that the money may be ready for employment at more remunerative rates. To-day the funds have continued dull and close at the fall of ½, at which Consols opened, the last figures for the 8th of April account being 92½ buyers.

EXCHEQUER BILLS.—The March issue is quoted 2s to 7s pm., and the June 2s to 7s pm. also.

FOREIGN STOCKS.—Early in the week the looked-for Victorian Government Railway loan for 2,107,000*l* was introduced under the auspices of the Australian banks, for which tenders are to be lodged at the London and Westminster Bank by 1 p.m. on Tuesday, the 9th inst. The loan will be issued in 5 per cent. debentures of 100*l*, 500*l*, and 1,000*l* each, bearing interest from the 1st January last. The proceeds are to be expended in constructing a railway from Melbourne to Belvoir, on the Upper Murray River, which will open up a large district. This department of the Stock Exchange still commands the largest share of attention, and values are gradually working up. So favourable

an opportunity is not often presented to the speculator with a small capital, and it is being apparently made the most of while the sun shines. In some descriptions where there are possible prizes in the way of drawings—the Egypt '68 loan to wit in July—there are large accounts open only for the event, after which it is more than probable, especially if money should become much dearer, the price will recede. The most prominent movement amongst the older bonds has been a sudden rise in Austrian of 1859, which has brought them up to the figure from which they fall when the law relative to the taxation was passed in 1868.

Lord Clarendon's promise to support the representations of Austrian bondholders in England to the Austrian Government with a view to bring about a fair and amicable arrangement for the conversion of the Anglo-Austrian bonds must not be considered as anything but an acknowledgment and willingness of our Foreign Minister to render what services he possibly can. But neither the protests from various associations nor his lordship's polite and ready support is likely to alter the case, at least not as long as the protests remain single-handed and only represent the interests of English bondholders. It has hitherto probably escaped the attention of the parties interested in this case that the Austrian law of 1868 for the conversion of their debt embraces the entire debt, and that the Austrian Government could not well tax some of her foreign creditors and leave others free. If this be reasonable it follows that we cannot expect the Austrian Government to yield any point in our favour without doing the same in favour of their other foreign creditors, and these have hitherto apparently done nothing to protect themselves. Immediately on the promulgation of the law in question a cry was raised in Holland, but it very soon subsided, and nothing has of late been heard from that quarter. The Austrian debt is in a round sum 350 millions sterling. Of this amount something like 100 millions are held in Holland and about 75 millions in Belgium. Those two countries consequently hold one half, or nearly so, of the entire debt. Large amounts are held in Frankfurt, Paris, and even Hamburg, while the amount represented in England scarcely exceeds a couple of million pounds. Now the holders of a couple, or of a few millions in this country cannot reasonably, single-handed, expect to produce any serious impression on the Austrian Government, and still less so on the Austrian Reichsrath, as long as the far more important foreign creditors of Austria remain silent; and we, therefore, arrive at a conclusion which we have not yet seen suggested, and that is: for the English bondholders to invite the co-operation especially of the Dutch and Belgian bondholders, if they hope to see accomplished the end they have in view.

Peruvian of 1865 have continued firm all the week, and have commanded exceptional attention, as much as 81½ being reached on the official statement of the captain of the port of Callao that for the year 1868 the number of vessels which left loaded with guano from the Chinha Islands is 358, containing 281,497 measurement tons. This is equal to 370,000 ordinary tons at the Queen's beam, and represents a profit to the Peruvian Government of nearly 3,000,000 sterling.

After some very natural hesitation and delay, arising it appears out of certain arrangements at first contemplated being found impracticable, another Turkish loan for 5,000,000l has been brought forward, of which the following is extracted from the prospectus:—

The Société Générale Pour Favoriser le Développement du Commerce et de l'Industrie en France (Paris: 54 et 56 Rue de Provence) have authorised Messrs C. Devaux and Co. to receive applications in London for Treasury Bonds of the Imperial Ottoman Government for sixty-two millions of francs or about 2,480,000l sterling, to be issued in London, Paris, Constantinople, and Amsterdam, at 83 per cent. The bonds will be for 500f (19l 16s 10d), 2,500f (99l 4s 1d), and 12,500f (496l 0s 8d), being calculated at the rate of 25f 20c to the 1l sterling, for issue and repayment, bearing interest at 6 per cent. per annum, from 31st October, 1868, and redeemable in equal proportions at par in francs or sterling, at such fixed rates and at the following dates, viz.—15,500,000f, or about 620,000l, on the 30th April, 1872; 15,500,000f, or about 620,000l, on the 31st October, 1872; 15,500,000f, or about 620,000l, on the 30th April, 1873; 15,500,000f, or about 620,000l, on the 31st October, 1873.

The bonds, taking into account the periods for repayment, are calculated to give a return (as near as may be) of 12½ per cent. per annum. The bonds, now offered, form part of a total sum of 150,063,985f, or about 6,000,000l sterling, Treasury bonds of the Imperial Ottoman Government. The rest of the bonds, viz., for 88,063,985f or about 3,520,000l sterling, are repayable, viz.—about 3,385,000l between April,

1869, and October, 1871, and about 135,000l between April, 1872, and October, 1873. The issue of the whole of the bonds is provided for by a Convention dated 31st October, 1868, between the Imperial Ottoman Government, represented by his Highness Aali Pacha, the Grand Vizier, His Excellency Mehemet Ruchdi Pacha, Minister of Finance, of the one part, and the Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France, of Paris, and Monsieur G. Tahini, of Constantinople, of the other part.

By the said Convention the following annual revenues—1st, the yearly tithes of the Villayet du Danube, amounting to about 975,000 Turkish Livres; 2nd, the yearly tithes of the Villayet d'Adrianople, amounting to about 715,000 Turkish Livres; 3rd, the yearly tithes of the Villayet de Salonique, amounting to about 480,000 Turkish Livres; 4th, the sheep tax of Anatolia, amounting to about 510,000 Turkish Livres: 2,680,000 Turkish Livres (or about 2,412,000l sterling)—are appropriated, during the period of five years from the 31st day of October, 1868, to the payment half-yearly of the principal and interest of the whole of the bonds to the extent of 17,592,077 francs (or about 700,000l) being a sum equal in amount to the principal and interest payable half-yearly; and the Convention provides for the payment direct of the revenues so appropriated to the parties to the said Convention. The Convention also provides that in case of the revenues so appropriated being insufficient, the Imperial Ottoman Government will make good the necessary sum five days at latest previous to each half-yearly payment becoming due.

It is not surprising that such a rate of interest as 12½ per cent. is offered, but there are one or two other features in this prospectus to which it is only right to call the attention of investors in Turkish stocks. The first is the periods at which it is intended to repay the amounts appealed for. It is, as everybody knows, an incontrovertible truth that the approach of an individual to financial collapse is signalled by his borrowing sums of money repayable at very short periods. As he knows his credit is becoming feebler, so are the terms offered more apparently advantageous to the lender. Something very like this characterises the latest financial operations of the Ottoman empire. It will be observed that a sum of 3,385,000l is repayable between April, 1869, and October, 1871, to say nothing of the heavy interest on the various other loans. To call them "Treasury bonds of the Imperial Ottoman Government" is but a feeble device if intended to improve the look of the security, which divided under four heads as above, making in sterling money 2,412,000l about, shows that if some more stringent measures are not adopted soon to get this class of borrowing into something like manageable order the end cannot be very far off. So far as can be ascertained, there appear to have been no operations at all in this loan upon the Stock Exchange, and no one has ventured upon making a price, although two whole days have elapsed since the introduction, and expecting this it is the more to be regretted that any attempts should have been made to prop up what cannot evidently stand on its own merits.

To-day this market has been weak all day, Italian and Turkish of all descriptions being most offered.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 79½ to 80½. Austrian 5 per Cents., 1859, 66 to 67. Brazilian 5 per Cents., 1865, 80 to 81; ditto 4½ per Cents., 1863, 71 to 73. Chilian 6 per Cents., 1867, 94½ to 95½; ditto 7 per Cents., 1866, 101½ to 102½. Danubian 7 per Cents., 1864, 75 to 77. Egyptian 7 per Cent. 500l bonds, 1862, 82½ to 83½; ditto 9 per Cent. Viceroy loan, 94½ to 95; ditto 7 per Cent. ditto, 78½ to 79½; ditto 1868, 75½ to 76½. Italian 5 per Cents., 1861, 56 to 56½; ditto State Domain, 85 to 87; ditto Tobacco loan, 85 to 86. Mexican, 15½ to 15½. Orel and Vitebsk Obligations, 81½ to 82½. Peruvian 5 per Cents., 1865, 80½ to 81½. Portuguese, 36½ to 37½. Russian 5 per Cents., 1822, 86 to 88; ditto 4½ per Cents., 89 to 91; ditto 3 per Cents., 53 to 55; ditto 5 per Cents., 1862, 86½ to 87½; ditto Anglo-Dutch, 1866, 93½ to 94½; ditto Moscow, 80 to 80½; ditto Nicolas, 66½ to 66½; ditto Charkof, 77½ to 77½; ditto Krementschug, 77½ to 77½. Spanish New Threes, 32½ to 32½. Turkish 6 per Cents., 1858, 62 to 63; ditto ditto, 1862, 65½ to 66½; ditto 5 per Cents., 1865, 40½ to 41½. Venezuela 6 per Cents., 1864, 21 to 23.

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

	Money.		Account.		Exchange Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92	92½	92	92½	.....
Monday	92½	93	92½	93	.....
Tuesday	92½	93	92½	93	.....
Wednesday	92½	93	92½	93	.....
Thursday	92½	93	92½	93	..... April 8.
Friday	92½	93	92½	93	.....

	Closing prices last Friday.	Closing prices this day.
3 per cent. annuity, account	93 1/2	93 1/2
— money	93 1/2	93 1/2
New 3 per cent.	93 1/2	93 1/2
3 per cent. reduced	93 1/2	93 1/2
Exchange bills	3s 6d to 3s 6d	3s 6d to 3s 6d
— June	3s 6d to 3s 6d	3s 6d to 3s 6d
Bank stock	242 1/2	242 1/2
East India stock	210 1/8	211 1/8
— 5 per cent.	112 1/2	112 1/2
Dutch 2 1/2 per cent.	56 7/8	56 7/8
— 4 per cent.	58 00	58 00
Egyptian 7 per cent. 1862	84 1/2	81 1/2
— 1864	89 1/2	89 1/2
Mexican 3 per cent.	15 1/2	15 1/2
Granada 2 per cent.	16 1/2	16 1/2
Peruvian 4 1/2 per cent.	97 8	96 1/2
Portuguese 3 per cent. 1865	54 7	54 7
Russian 5 per cent. 1862	59 1/2	57 1/2
— 1863	59 1/2	59 1/2
Sardinian 5 per cent.	73 1/2	74 1/2
Spanish 3 per cent.	33 1/2	33 1/2
— 3 per cent. deferred	33 1/2	33 1/2
— New 3	33 1/2	33 1/2
Turkish 5 per cent. 1864	84 6	84 6
— 1865	67 8	67 8
— 1863	66 1/2	66 1/2
— 4 per cent. guaranteed	101 1/2	101 1/2
Venezuela 6 per cent.	22 4	21 23
Italian 5 per cent. 1861	56 7	56 5 1/2

ENGLISH RAILWAY STOCKS.—This department has again elapsed into its old stagnant state, it being evident that the various opinions ventured in regard to the returning confidence of the public have been a little premature. Independently of this, a period of more or less tranquility always follows upon the dividend period, purchases being fewer when six months must elapse before the next return. The latest traffic returns showing no material alteration from the previous week, the fluctuations have been unimportant, as these form the only guide for speculators now that nearly all the dividends are declared. Midland traffic receipts are not maintained quite at the high figures that have been published for some weeks, and a little dulness has followed in the price of the stock. Metropolitan has been moving only in the downward direction, and we must it seems await the completion of the district portion of the line to Cannon street before any reliable estimate can be formed of the traffic which will ultimately come upon the line. The proposal which was made at the late meeting, and which we give hereunder, is no doubt a step in the direction of preventing the panics we have seen on former occasions among shareholders, and which experience has also proved is so easy to bring about if the designs of the speculators are only backed by sufficient means. To keep proprietors of all securities constantly informed as to their true value must obviously prevent the holders being surprised to any serious extent. "That an account in the gross be sent to each shareholder, stating the gross receipts up to the present time, and the gross expenditure on works, engineering, surveying, Parliamentary expenses, legal expenses, commissions, property compensation, &c. Secondly, that each shareholder be furnished with a list of the shareholders, in order that he might place a mark opposite all those names he considered most eligible to serve on the direction." And it may be added the oftener this could be issued the better.

To-day the railway market has been dull, most descriptions having made further progress in the downward direction, Great Western and York "A's" being the exceptions.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	76 7	76 7
Caledonian	76 1/2	76 1/2
Great Eastern	38 1/2	37 1/2
Great Northern	106 9	107 1/2
— A Stock	105 1/2	106 7
Great Western	49 1/2	48 1/2
Lancashire and Yorkshire	124 1/2	124 1/2
London, Brighton, and S. Coast	50 1/2	50 1/2
London, Chatham, and Dover	16 1/2	16 1/2
London and North-Western	115 1/2	115 1/2
London and South-Western	28 3/4	28 3/4
Metropolitan	106 1/2	106 1/2
Midland	117 1/2	115 1/2
North British	34 1/2	34 1/2
North-Eastern—Berwick	103 4	101 1/2
— York	94 6	92 3
North Staffordshire	37 9	37 9
Oxford, West Midland	27 9	27 9
South-Eastern	73 1/2	73 1/2
South Wales	37 9	37 9
BRITISH POSSESSIONS.		
Bombay and Baroda	105 6	105 6
East Indian guar 5 per cent.	107 1/2	107 1/2
Grand Trunk of Canada	154 16	154 16
Great Indian Peninsula 5 p.c.	105 1/2	105 6
Great Western of Canada	105 1/2	105 6
Kaira guar 5 per cent.	105 1/2	105 6
Belga guar 5 per cent.	102 1/2	102 1/2
— Delhi shares guar 5 p.c.	102 1/2	102 1/2
FOREIGN SHARES.		
Bahia and San Francisco	16 1/2	16 1/2
Dutch-Rhenish	23 1/2	23 1/2

	Closing prices last Friday.	Closing prices this day.
Eastern of France	23 1/2	23 1/2
Great Luxembourg	24 1/2	24 1/2
Northern of France	44 1/2	44 1/2
Paris, Lyons, & Mediterranean	39 40	39 40
Paris and Orleans	37 1/2	37 1/2
Rambre and Meuse	7 1/2	7 1/2
S. Austria & Lomb.-Venetian	10 1/2	10 1/2
Seville and San Francisco	13 1/2	13 1/2
Western & N-Western of France	23 1/2	23 1/2

AMERICAN SECURITIES.—With a slight relapse to let out speculative buyers of United States bonds, the rise which followed the passing by the House of Representatives of the Bill having reference to the payment of the public debt in gold has been well maintained, and a further rise has taken place on its adoption by Congress; and on the publication of the telegram from Philadelphia, which states that in the inaugural address at the installation of President Grant "he strongly supports payment of the United States debt in gold, and the early resumption of specie payments." The effect upon the 10-40 bonds has of course been less, as the Act authorising their issue expressly states that they are redeemable in gold. There have been considerable fluctuations in Atlantic and Great Western securities, first and second mortgage bonds, which are offered without meeting with any buyers. A fall of between 1 and 2 per cent. followed the receipt of private telegrams confirming the resignation of Mr Stebbins, the president of the company. The 1882 and 1885 bonds are both 1 dol better, the 10-40's fractionally higher, and Atlantic Bonds in rather better request. The 5-20's closed 83 1/2 to 83 3/4; ditto 1865, 81 1/2 to 81 3/4.

BANKS.—Standard of Africa, Alliance, and East London have been weaker, at a fall of 10s to a 11; but Anglo-Austrian, Imperial Ottoman, Agra, and Australasian are better.

FINANCIAL SHARES.—There have been no variations worthy of remark.

MISCELLANEOUS SHARES.—Crystal Palace debenture stock has improved 11; Royal Mail Steam is a further 11 worse beyond which there is nothing to notice and very little business doing in these shares. Hudson's Bay shares rose suddenly in the afternoon 15s.

EXCHANGES.—The rate on France remains firm, and the quotations on Spain are slightly higher. With these exceptions, the exchanges are more or less in favour of this country, commencing slightly with Frankfurt, Hamburg, and St Petersburg, decidedly higher again on Holland, reaching 10 centimes in the case of Italy, and extending to 25 cents on Austria. The Indian exchanges on London remain unaltered, and from China no telegrams have been received this week.

BULLION.—No operations at the Bank to-day. We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The demand for gold has been good during the week, and about 262,000l has been withdrawn from the Bank and sent away, in addition to the undermentioned arrivals:—41,000l per Thyatira, from Melbourne; 21,000l per Marpesia, from Melbourne; 41,500l per Maria Birnie, from Sydney; 40,000l per Ballarat, from Auckland; 108,500l per Shannon, from West Indies; 12,000l per Lagos, from Africa—total, 264,500l. The Pera has taken 11,000l to Bombay.

Silver.—The Pera has taken 48,500l to Bombay, and the Neva 7,000l to the West Indies. Our market has been very quiet during the week, the demand for the East having to a great degree ceased for a time. The Shannon has brought 111,000l from the West Indies in Doré and fine bars, and the price may be quoted at from 80 1/2 to 80 3/4 per oz standard. The steamer which left Marseilles on the 28th ult. took 15,000l to India.

Mexican Dollars.—The Shannon has brought about 30,000l from the West Indies, and as there has been a good demand for this coin for China, with but a small supply, the above amount has been sold at 59 1/2 per oz, showing an advance of 1/4 per oz on the price of those brought by the last steamer.

Exchange on India for bank drafts at 60 days' sight is 1s 11 1/2 on all three Presidencies. Rupee interest notes, 1s 11 1/2.

India Government Loan Notes are firm in price, the market having been active of late. The 4 per Cents. are 93 1/2 to 93 3/4; 5 per Cents. 106 to 106 1/2; and 5 1/2 per Cents. 111 to 111 1/2.

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

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15c per 1l sterling. On comparing these rates with the English Mint price of 3/ 17s 10 1/2d per ounce for standard gold, it appears that gold at the above price is about 1-10th per cent. dearer in Paris than in London.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks and bonds with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. prices.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. prices.

PRICES OF FOREIGN STOCKS—Continued.

Table listing various foreign stocks and bonds with columns for Sat., Mon., Tues., Wed., Thurs., and Fri. prices.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of shares, Dividends per annum, Names, Shares, and Price per share.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various locations, with columns for Today and Friday prices.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, etc.

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS.

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

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American bonds and shares like United States 5 per Cent. Coupon Bonds, etc.

Table with columns: Bonds having Principal and Interest payable in London, at fixed rate of Exchange, Bid, Asked. Lists various London bonds like Atlantic & Gt Western (New York Section), etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent., Name, Paid, Price. Lists various colonial government securities like Canada 1877-94, Do. 1878, Do. 1882 and 1883, etc.

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, & Monte Video, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

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

DOCKS.

Table with columns: Name, Shares, Paid, Price per Share. Lists various dock companies like East and West India, London and St Katherine, etc.

LONDON EXCHANGES ON INDIA, &c.

Table with columns: Name, 30 days, 60 days. Lists exchange rates for Calcutta, Madras, Bombay, etc.

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

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 20th March; via Marseilles, on the evening of Friday, the 26th March.

MAILS ARRIVED.

On March 3, from AMERICA, per Austrian:—Boston, Feb. 20; Chicago, 17; Detroit, 18; Portland, 20; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 19; Toronto, 18; Ottawa, 19; Fredericton, N.B., 18; Marine, 21. On March 2, from the WEST COAST OF AFRICA, per Lagos:—Fernando P., Jan. 29; Sta. Cruz de Tenerife, Feb. 21; Sierra Leone, 18; Lagos, 4; Funchal, 23; Cape Coast Castle, 7. On March 1, from SOUTH AMERICA AND THE WEST INDIES, per Shannon:—Iquique, Jan. 8; Calcutta, 19; Calcutta, 28; Cobia, 21; Coquimbo, 18; Guayaquil, 27; Ilay, 23; Pisco, 27; Paiza, 20; Valparaiso, 17; Santa Martha, 31; Tampico, 27; Vera Cruz, 1; Antigua, Feb. 12; Barbados, 10; Bermuda, 7; Cartagena, 1; Ciudad Bolivar, 2; Colon, 5; Curaçao, 7; Demerara, 8; Dominica, 13; Grenada, 10; Guadeloupe, 11; Havana, 6; Jacmel, 10; Jamaica, 11; Martinique, 10; Montserrat, 10; Nevis, 12; Panama, 6; Paramaribo, 4; Porto Rico, 13; St Domingo, 9; St Jago de Cuba, 8; St Kitts, 12; St Lucia, 8; St Thomas, 16; St Vincent, 10; Tobago, 7; Tortola, 12; Trinidad, 9. On March 1, from THE INDIES, ALEXANDRIA, &c., via Marseilles:—Calcutta, Feb. 2; Bombay, 6; Madras, 2; Aden, 13; Su. z., 20; Alexandria, 21. On March 1, from AMERICA, per China:—Boston, Feb. 16; New York, 17; Philadelphia, 16; Hamilton, 15; Kingston, 15; Montreal, 15; Quebec, 13; Toronto, 15; Ottawa, 15. On March 4, from AMERICA, per City of New York:—Boston, Feb. 19; Chicago, 18; New York, 20; Philadelphia, 18.

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 Feb. 27, 1869:—

Table with columns: Quantities Imported into (England, Scotland, Ireland, The United Kingdom), Quantities Exported from the United Kingdom (British, Colonial and Foreign, Total Exported). Lists various types of wheat, barley, oats, etc.

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 Feb. 27, 1869:—

Table with columns: Quantities Sold, Average Price. Lists averages for Wheat, Barley, Oats.

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 Feb. 27, 1869, and for the corresponding week in each of the years from 1866 to 1868:—

Week ending Feb. 27.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1869.....	s d 49 7	s d 46 2	s d 28 6	qrs bush 60,635 5	qrs bush 28,861 7	qrs bush 5,000 4
1868.....	78 4	42 5	25 9	58,626 3	46,162 1	12,472 5
1867.....	59 8	42 4	24 8	51,688 5	36,441 1	8,889 5
1866.....	45 7	34 11	23 5	68,205 5	48,308 4	16,630 5
1865.....	38 6	28 11	20 2	87,168 1	55,640 6	9,771 0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The small quantity of English wheat on sale at Mark-lane, to-day, induced factors to hold out for late rates, but scarcely a bid was made. To have effected sales a considerable reduction must have been submitted to. In foreign wheat, very few transactions were reported, and the quotations had a downward tendency. Barley was dull, and low grinding and distilling qualities were again the turn lower. Oats, beans, and peas, although nominally unaltered, had a decided tendency towards easier rates. Country and foreign flours were offered on lower terms, but town rates were unaltered. This week's imports of foreign and colonial produce into London have amounted to 11,360 quarters of wheat, 7,530 barley, 14,120 oats, 1,220 beans, 1,040 maize, and 1,040 sacks of flour.

The Liverpool cotton market has been very quiet during the past week, and the business done has been extremely limited. The total sales for the week are 51,940 bales; of which the trade have taken 38,710 bales; speculators and exporters, 13,230 bales. The imports are 69,508 bales; the actual exports, 3,619 bales; and to-day's stock is estimated at 309,974 bales. Quotations for American and East India descriptions are unchanged, while Bengals have declined ½d since Friday last. To-day there has been a better feeling, and prices are ½d per lb in sellers' favour. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended March 4, 1869:—

	Imported.	Exported.
	bales.	bales.
American.....	33,593	1,088
Brazilian.....	12,148	2,150
East Indian.....	16,348	6,471
Egyptian.....	7,295	241
Miscellaneous.....	4,590	278
Total.....	73,969	10,228

At New York, on the 4th inst., middling Upland cotton was selling at 29½ cents per lb. A telegram from Bombay, dated Feb. 27, quotes cotton active and advancing. Oomrawattee, 270r. Shipments of the week, 23,611 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 6th:—The telegraphic advices to hand during the week have all been in favour of sellers, and an advance of about 4 rs per candy has been established. Notwithstanding the high prices thus reached a large business has been transacted, principally in Oomrawattee and New Machine ginned Branch, with which qualities the market is now being abundantly supplied, and dealers are only prevented from asking considerably higher rates by the increasing tightness of the money market. For the six days ending 4th instant the arrivals of cotton from all the districts exceed 16,000 candies, while the total sales for the week ending yesterday evening are about 7,000 candies.

EXPORT OF COTTON FROM BOMBAY IN FEBRUARY 5.

	1869.	1868.
	bales.	bales.
London.....	900	1,124
Liverpool.....	50,788	82,675
Hull.....	...	...
Total, Great Britain.....	51,088	83,799
Continent.....	13,496	2,574
Falmouth far orders.....	...	...
China.....	1,015	6,012
Grand Total.....	65,599	92,385

Actual exports since last mail left, 19,178 bales.

Messrs E. B. Liddell and Co., of Alexandria, writing on Feb. 20th, report:—Cotton—Our last advices were dated 12th to 13th instant. The market since then, influenced by the unfavourable accounts from Liverpool, has relapsed into a state of extreme dullness, which still continues the prevailing feature. We have to quote a decline, amounting, with the reduction in freight, to ½d per lb on fair, and ¾d per lb on good fair, to-day's values being:—Fair open, 13½d per lb, f.o.b., with freight; good fair, 13½d and upwards, with ditto. At about ½d below these rates several buyers are disposed to enter, but, holders being for the present unwilling to make any such further concession, business is just now almost at a standstill.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Feb. 12 to Feb. 19, 1869.....	2,884	873	3,757
Previously from 1st November, 1868.....	99,196	80,514	129,710
From Nov. 1, 1868, to Feb. 19, 1869.....	102,080	31,387	133,467
Same period 1867-68.....	97,865	30,219	98,084
— 1866-67.....	113,140	24,811	137,951
— 1865-66.....	73,698	18,933	92,631
— 1864-65.....	134,876	25,360	160,236

From Alexandria to the 25th ult. we learn that the market was dull, at drooping prices. Fully fair, 13½d per lb cost and freight; good fair, 13½d per lb cost and freight. Receipts for the week, 32,000 cantars. Shipments for the week, 2,500 bales.

The tea market has ruled quiet. Prices on the whole, are unaltered, although a few parcels of common qualities have changed hands on rather lower terms. Last week the deliveries in London were estimated at 1,290,663 lbs.

The demand for both raw and refined sugars has ruled more active, and the quotations have tended upwards. At Bahia, on the 13th ult., prices were as follows:—Whites, 3,400 to 4,000 reis brown, 3,000 to 3,300 reis. Telegraphic advices from Pernambuco, dated Feb. 15, quote:—Sugar—Whites, 5,100 to 5,200 reis; browns, 2,750 to 2,830 reis.

There has been a steady inquiry for the better grades of coffee, which have commanded extreme rates. From Rio, to the 9th ult, we learn:—Coffee—good first, 7,200 reis. Sales since the departure of the last mail, 123,000 bags. Exports to the Channel, 18,586 bags; to the North of Europe, 17,349 bags; to the Mediterranean, 20,617 bags; to the United States, 88,209 bags; to other ports, 8,102 bags. Stock, 103,000 bags.

The following statistics have been published by Messrs R. J. Rouse and Co:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS FOR THE MONTH ENDING JANUARY 31, 1868 AND 1869.

	SUGAR.			
	Imports.		Stock, Jan. 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*.....	10,300	9,200	15,200	17,800
France.....	...	...	...	...
Antwerp.....	720	670	840	510
Hamburg.....	1,250	1,900	250	2,250
Havre.....	900	400	30	5,000
Bremen.....	200	490	200	...
Trieste.....	1,270	260	750	970
Genoa.....	1,840	1,700	1,320	1,600
Continent.....	16,480	14,620	18,590	28,130
Great Britain.....	37,010	34,950	121,880	139,030
Total.....	53,490	49,570	140,470	167,160

* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

	COFFEE.			
	Imports.		Stock, Jan. 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland.....	10,250	5,250	35,200	33,000
France.....	...	...	...	...
Antwerp.....	1,280	1,460	3,990	5,670
Hamburg.....	3,250	2,000	11,000	7,500
Havre.....	3,500	1,200	8,130	14,600
Bremen.....	30	90	1,750	1,360
Trieste.....	630	400	3,850	3,300
Genoa.....	760	840	1,610	1,440
Continent.....	19,700	11,240	65,630	66,830
Great Britain.....	3,490	3,240	16,760	18,880
Total.....	23,190	14,480	82,390	85,710

The public sales of colonial wool continue to be fairly attended by both home and foreign buyers. The biddings have ruled steady, though not so active as at the last series, and prices of inferior Australian and Cape descriptions have ruled in favour of buyers.

Messrs Arles, Dufour, and Co., of Lyons, report as follows:—During the last days of January and the last part of this month our market remained quiet. In European silk transactions were very limited, although at prices 3 to 5 per cent. easier than previous quotations; the high rates, but principally the deficient quality of a large portion of the stock, still proving a serious check to consumption. Prices of Asiatic silk, having already reached a very moderate level, were hardly influenced by the dulness of trade. Since a better demand has sprung up for silk goods, and transactions, although greatly limited by the smallness of stocks in ready-made goods, attained a rather important figure. Manufacturers, at the same time, being very nearly bare of raw material, a corresponding impulse has become noticeable in our silk

market. This improvement has not assumed yet very large proportions, but is especially manifest for Asiatic silk. Prices have already gained some firmness, and in the case of some particularly scarce descriptions a small rise can be reported.

DELIVERIES OF SILK THROUGH THE LYONS CONDITION HOUSE.			
	bales.	kilogs.	
From 1st to 31st Dec., 1867	3,760	250,400	
— " — " 1868	3,600	242,000	
From 1st to 31st Jan., 1869	3,010	196,500	
— " — " 1869	3,390	225,850	

The following extract is taken from Messrs T. J. and T. Powell's circular:—The leather market during the past month has shown scarcely any alteration. There has been a steady demand, commensurate in almost all cases with the supply, so that the stocks in general have not increased. Light sole leather continues to meet a much greater inquiry than that of heavy substance, and former rates are well supported. The alterations in prices generally are unusually slight, as will be seen by a reference to our price current. Almost the only decline in leather is on Australian tanned sides, which had previously been forced beyond their relative value; the supply has been large, and nearly all has been cleared, although at the last public sale a reduction of fully 1/4 per lb was reached. In looking to the future it is reasonable to hope that the leather trade will participate in the general improvement of business, of which there have recently been indications, and this hope is confirmed by the steadily increasing exports of leather recorded by the reports of the Board of Trade. The imports of raw goods have been moderate, but so far as concerns heavy sole leather hides they have been quite equal to the demand. Light hides have sold freely at fully previous rates, but heavy hides have declined 1/4 to 1/2 per lb. The fluctuations in East India kips at the public sales have not been important. The stocks on hand are generally limited.

The exports of indigo from Calcutta from 1st October, 1868, to 1st February, 1869, were as follows:—To Great Britain, 13,690 chests; to Havre and Bordeaux, 5,686; to Marseilles, 527; to Foreign Europe, 1,235; to America, 1,970; to Gulphs, 1,561—total, 24,669 chests.

The following statistics have been published by Messrs Churchill and Sim:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st March.			
	1869.	1868.	1867.
Foreign—			
Deals.....pieces	1,668,000	1,861,000	2,197,000
Battens.....	825,000	1,010,000	881,000
Boards.....	1,745,000	1,136,000	826,000
Fir timber.....loads	32,700	31,600	88,100
Colonial—			
Pine deals and battens.....pieces	598,000	771,000	1,617,000
Spruce ditto.....	1,162,000	395,000	682,000
Pine timber.....loads	4,700	3,900	8,600
East Indian Teaks.....	5,900	18,400	30,000

The metal trade has continued active, Straits tin having sold at 127 1/2 cash.

The following statement shows the position of Banca tin in Holland on the 28th February from the official returns published by the Dutch Trading Company:—

Import in Feb.....slabs	8,406	6,719	13,102
Previously this year.....	6,719	8,211	8,128
Total 2 months.....	15,125	14,930	21,230
Deliveries in Feb.....	11,101	11,000	6,498
Previously this year.....	17,500	6,650	10,950
Total 2 months.....	28,601	17,650	17,448
Stock second hand (Old Warrants).....	67,472	133,495	114,076
Unsold stock.....	60,325	50,498	86,831
Total stock.....	127,797	183,997	200,407
Stock of Billiton.....	3,023	9,518	14,886
Import in Feb.....	5,035	.....	.....
Delivered and shipped in Feb.....	2,800	.....	.....

Quotation 28th Feb. Banca 75 1/2d ... 53d ... 51 1/2d
Billiton 75 1/2d ... 52 1/2d ... 51 1/2d

The quantity of Banca tin now afloat for the Dutch Trading Company is 10,100 peculs, equal to 645 tons, against 11,000 peculs, equal to 705 tons last year. The quantity of Billiton tin now afloat is 9,461 peculs, equal to 605 tons.

The annexed is dated New York, Feb. 19:—The dry goods market has been quite unsettled during the week and closes dull, with purchasers holding off for better terms. During the few days succeeding our last report, there was much activity in standard goods at very firm prices, but since that time much weakness has been apparent, and in prints a decided break has taken place, with a decline of from 1 to 2 cents. For two or three days the money market was very stringent, and in some instances 7 per cent. in gold was paid on stock loans. Later there was an ample supply of money, and this afternoon loans were made at 6 per cent. on Government collaterals. The discount market is steady. There is a good supply of paper, and

rates for prime paper range at 7 1/2 to 9 per cent. The following are the quotations for loans of various classes:—

	Per cent.
Call loans.....	7 1/2
Loans on bonds and mortgage.....	7
Prime endorsed bills, 2 months.....	7 3/8
Good endorsed bills, 3 and 4 months.....	8 9
Do. single names.....	9 10
Lower grades.....	12 15

THE COTTON TRADE.

LIVERPOOL.—MARCH 4.

Cotton has been in moderate demand throughout the week, and the market closes steadily, though showing a slight decline from the quotations of last Thursday in some descriptions. The demand for Sea Island is still very limited; prices are nominally without change. American continues in fair request, and firm at former quotations. New York advices to the 4th instant quote Middling 29 1/2 cents, costing to sell in Liverpool 12 1/2d per lb, by steamer. Brazil has been in moderate demand, and prices are generally 1/4 per lb lower. Egyptian continues heavy of sale, and prices are irregular at a decline of fully 1/4 per lb. The business in East India has been of a very limited description, and quotations are in consequence hardly supported.

In cotton "to arrive" the transactions have been comparatively few. The latest quotations are:—American, basis of middling, from New Orleans, ship named, 12 1/2d, 12 5-16d; Orleans, via Mobile, 12 1/2d; Mobile, 12 1/2d; Texas, low middling, ship named, 12d; Broach, new ginned, overland, February sailing, 11d; new ginned, good fair, ship named, 9 1/2d; Dhollerah, middling fair merchants, ship named 8 1/2d; Comrawtee, fair new merchants, ship named, 9 1/2d, 9 1/2d; March-April shipment, 9 1/2d; February shipment, 9 1/2d; Western Madras, fair native, November sailing, 9d per lb.

The sales of the week, including forwarded, amount to 51,940 bales, including 5,590 on speculation, and 7,640 declared for export, leaving 38,710 bales to the trade.

MARCH 5.—The sales to-day will probably amount to fully 10,000 bales, with a strong market.

PRICES CURRENT.

Descriptions	Ord.						Mid.						Fair.						Good.						Fines.						Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb						
Sea Island	25	28	31	34	38	44	26	29	32	35	39	45	27	30	33	36	40	46	28	31	34	37	41	47	29	32	35						
Upland	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 3/4	12 3/4	13 3/4	14 3/4	15 3/4	16 3/4	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	11 1/2	12 1/2	13 1/2						
Mobile	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 3/4	12 3/4	13 3/4	14 3/4	15 3/4	16 3/4	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	11 1/2	12 1/2	13 1/2						
New Orleans	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 3/4	12 3/4	13 3/4	14 3/4	15 3/4	16 3/4	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	11 1/2	12 1/2	13 1/2						
Pernambuco	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 3/4	12 3/4	13 3/4	14 3/4	15 3/4	16 3/4	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	11 1/2	12 1/2	13 1/2						
Bahia, &c.	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 3/4	12 3/4	13 3/4	14 3/4	15 3/4	16 3/4	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	11 1/2	12 1/2	13 1/2						
Maranham	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 3/4	12 3/4	13 3/4	14 3/4	15 3/4	16 3/4	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	11 1/2	12 1/2	13 1/2						
Egyptian	9	10	12 1/2	13 1/2	14 1/2	17 1/2	9 1/2	10 1/2	12 3/4	13 3/4	14 3/4	17 3/4	9 1/4	10 1/4	12 1/4	13 1/4	14 1/4	17 1/4	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	17 1/2	9 1/2	10 1/2	12 1/2						
Smyrna	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	17 1/2	9 3/4	10 3/4	12 3/4	13 3/4	14 3/4	17 3/4	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	17 1/2	9 1/4	10 1/4	12 1/4	13 1/4	14 1/4	17 1/4	9 1/2	10 1/2	12 1/2						
W. India, &c.	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	17 1/2	9 3/4	10 3/4	12 3/4	13 3/4	14 3/4	17 3/4	9 1/2	10 1/2	12 1/2	13 1/2	14 1/2	17 1/2	9 1/4	10 1/4	12 1/4	13 1/4	14 1/4	17 1/4	9 1/2	10 1/2	12 1/2						
Peruvian	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 3/4	12 3/4	13 3/4	14 3/4	15 3/4	16 3/4	11 1/2	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	11 1/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	11 1/2	12 1/2	13 1/2						
Surat-Gin'd Dharwar	9	10	10 1/2	11	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 3/4	11 3/4	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Broach	9	10	10 1/2	11	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 3/4	11 3/4	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Dhollerah	9	10	10 1/2	11	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 3/4	11 3/4	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Comrawtee	9	10 1/2	10 1/2	11	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 3/4	11 3/4	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Mangalore	9 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	9 3/4	10 3/4	10 3/4	11 1/4	11 3/4	11 3/4	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Comptah	9 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	9 3/4	10 3/4	10 3/4	11 1/4	11 3/4	11 3/4	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Madras-Tinnevely	9 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	9 3/4	10 3/4	10 3/4	11 1/4	11 3/4	11 3/4	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Western	9 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	9 3/4	10 3/4	10 3/4	11 1/4	11 3/4	11 3/4	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
Bengal	9 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	9 3/4	10 3/4	10 3/4	11 1/4	11 3/4	11 3/4	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						
China	9 1/2	10 1/2	10 1/2	11	11 1/2	11 1/2	9 3/4	10 3/4	10 3/4	11 1/4	11 3/4	11 3/4	9 1/2	10 1/2	10 3/4	11 1/4	11 1/2	11 1/2	9 1/4	10 1/4	10 1/2	11 1/4	11 1/2	11 1/2	9 1/2	10 1/2	10 3/4						

PRICES CURRENT.—MARCH 7, 1867.

Descriptions	Ord.						Mid.						Fair.						Good.						Fines.						Same period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb						
Sea Island	20	23	26	31	42	64	21	24	27	32	43	65	22	25	28	33	44	66	23	26	29	34	45	67	24	27	30						
Upland	12	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 3/4	14 3/4	15 3/4	16 3/4	17 3/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	17 1/4	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 1/2	14 1/2						
Mobile	12	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 3/4	14 3/4	15 3/4	16 3/4	17 3/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	17 1/4	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 1/2	14 1/2						
New Orleans	12	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 3/4	14 3/4	15 3/4	16 3/4	17 3/4	12 1/4	13 1/4	14 1/4	15 1/4	16 1/4	17 1/4	12 1/2	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 1/2	14 1/2						
Pernambuco	12	13 1/2	14 1/2	15 1/2	16 1/2	17 1/2	12 1/2	13 3/4	14 3/4	15 3/4	16 3/4	17 3/4																					

1868	Stock, March 4, 1869	Consumption from Jan. 1 to March 4, 1869
bales	bales	bales
32590	309970	67550
		451190

The above figures show:—
 A decrease of import compared with the same date last year of 147,750
 A decrease of quantity taken for consumption of 178,350
 A decrease of actual export of 54,510
 A decrease of stock of 17,020

In spite of this, there is an increase of 74,710 bales.
 The imports this week have amounted to 69,503 bales. The actual exports are 3,619 bales.

LONDON—MARCH 4.

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

The demand for cotton has been very limited throughout the week, but prices have not given way from last Friday's quotations. To-day there has been some improvement, the market closing with an upward tendency. Telegraphic advices from New York to the 4th March quote middling Uplands 29½ cents. Gold, 181½.

PRESENT QUOTATIONS.

	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine	
	d	d	d	d	d	d	d	d
Surat—Sawginned	10	10	10	10	10	10	10	10
Broach	8½	9	9½	10	10½	11	11½	
Dholera	8½	9	9½	10	10½	10½	11	
Oomrawuttie	8½	9	9½	10	10½	10½	11	
Mangalore	8	8½	9	9½	10			
Comptah	8	8½	9	9½	10			
Madras—Tinnevely	9	9	9	9	9	10		
Northern & Western	8½	9	9	9	9	9		
Coconada	8½	9	9	9	9	9		
Colombatore & Salsam	8½	9	9	9	9	9		
Seinda	8½	9	9	9	9	9		
Bengal	7½	8	8	8	8	8		
Rangoon	8	8	8	8	8	8		
West India, &c.	10	11	11	12	12	13	18	
Brazil	11	11	11	11	11	12	12	
Smyrna and Greek	9½	10	10	10	10	11	11	
Australian	9	10	10	11	11	12	12	
African	9	10	10	10	10	10	10	
Tahiti	19	23	27	27	27	29	23	

Sales to arrive:—3,600 bales Tinnevely, at 9½d to 9½d, ship named to November sailing, guaranteed good fair; 960 bales Western Madras, 8½d to 9d, ship named to November sailing, guaranteed fair; 550 bales Broach, 9½d to 9½d, ship named, guaranteed fair new; 450 bales Dholera, 9½d to 9½d, ship named to February sailing, guaranteed fair; 1,500 bales Oomrawuttie, 9½d to 9 9-16d, ship named to February sailing, guaranteed fair new; 1,650 bales Bengal, 8d to 8½d, ship named to January-February shipment, guaranteed fair new; 500 bales Rangoon, 8d, February to April shipment, guaranteed fair—total, 9,210 bales.

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

	Surat & Seinda	Madras	Bengal & Rangoon	China & Japan	* Total
	bales	bales	bales	bales	bales
Imports, Jan. 1 to March 4, 1869	499	49,658	1,863	...	53,277
Delivered, Jan. 1 to March 4, 1869	1,869	29,905	17,890	8,053	28,814
Stock, March 4, 1869	1,867	44	8,147	8,172	19,082
Imports, Jan. 1 to March 4, 1868	2,400	59,953	16,715	...	104,424
Delivered, Jan. 1 to March 4, 1868	1,868	30,291	13,638	...	52,776
Stock, March 4, 1868	1,867	2,545	13,010	6,008	23,333
Imports, Jan. 1 to March 4, 1867	1,868	14,500	18,415	...	34,129
Delivered, Jan. 1 to March 4, 1867	1,868	3,499	4,383	16,932	7,075
Stock, March 4, 1867	1,867	2,278	3,075	14,170	906

COTTON AFFRUIT TO EUROPE ON MARCH 5.

From	London		Const. for Foreign		Total	
	bales	bales	bales	bales	bales	bales
Bombay	552	123,979	...	10,909	126,190	546,739
Kurrachee	19	157	...	...	176	1,893
Madras	20,245	6,826	...	10,890	28,124	103,300
Ceylon and Tuticorin	27,541	...	2,956	...	29,997	131,990
Calcutta	27,113	1,331	...	...	49,400	15,593
China	...	...	...	...	...	...
Japan	...	...	...	...	...	...
* 3 Piculs each.	5,107	133,613	2,156	11,859	198,531	...
1868	24,169	51,946	...	2,438	...	111,563

NEW YORK—FEB. 19.

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, Feb. 19. From the figures thus obtained it appears that the total receipts for the seven days have reached 74,378 bales (against 71,490 bales last week, 67,865 bales the previous week, and 86,517 bales three weeks since,) making the aggregate receipts since September 1, 1868, up to this date, 1,804,827 bales, against 1,640,601 bales for the same period in 1867, being an excess this season over last season of 164,226 bales. The exports for the week ending to-night reach a total of 62,583 bales, of which 56,351 bales were to Great Britain and 6,232 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 419,608 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as

telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Feb. 19.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1868.	1869.
New Orleans	23,417	4,914	28,331	27,554	14,988	117,207
Mobile	3,125	...	3,125	18,111	6,237	67,950
Charleston	1,758	...	1,758	1,780	2,048	26,978
Savannah	12,938	...	12,938	5,986	5,627	70,910
Texas	10,222	...	10,222	13,111	14,698	14,278
New York	13,571	847	14,418	11,221	8,990	41,151
All other ports	720	471	1,191	3,111	3,643	31,129
Total	56,351	6,232	62,583	66,481	419,608	373,093
Total since Sept. 1.	510,193	387,683	797,876	5,566,418	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,900 bales, while the stocks to-night are 48,570 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph.—RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northn. Ports.	Stock.
	1868.	1867.	Great Britain.	France.	Other Foreign.		
N. Orleans	611,149	397,976	1,37,839	108,752	6,680	339,319	1,38,924
Mobile	171,769	279,764	65,524	9,805	5,617	30,746	39,174
Charleston	141,908	170,065	25,584	...	509	25,893	129,400
Savannah	268,068	394,523	44,784	10,761	...	9,119	64,617
New York	95,164	337,659	29,607	...	...	13,926	28,803
Florida	69,185	62,257	12,861	13,711	4,634	192,890	...
N. Carolina	12,371	21,261	...	...	...	...	5,094
Virginia	28,999	23,591	...	...	...	...	28,999
Other ports	106,108	765,300	310	...	...	...	3,103
Total this year	1,780,449	...	4,64,551	1,42,322	13,297	7,46,690	6,08,554
Total last year	1,552,235	6,11,897	1,190,008	1,44,441	87,098	5,40,977	5,59,678

* Under this head we have added the overland shipments direct to manufacturers to January 1.

We have had a dull, declining market all the past week, the result of the daily reports by cable of dullness, inactivity, and lower prices at Liverpool. Advices from Manchester have been unfavourable, and speculators have felt a little less courage, as consumption appears to be dropping off and stocks increasing. Our dry goods market has also been dull, closing yesterday with a decided break in the market for prints, and to-day showing even increased dullness at the decline. These facts, together with the further one that the statistical position of cotton is becoming decidedly less favourable to high prices, has disheartened some holders, so that sales have been made below quotations. This is true, particularly of the lower grades, middlings being comparatively scarce. For future delivery sales have been small, but all the transactions are at considerably lower figures. On Tuesday 200 bales low middling were sold for April at 28½c, on Thursday there was a sale of 500 bales of same at 28c, and on Wednesday 200 bales same also for March at 28½c. To-day there are no transactions for forward delivery announced. For immediate delivery the total sales of the week foot up 15,178 bales, of which 6,664 bales were taken by spinners, 2,334 bales on speculation, 4,743 bales for export, 1,437 in transit, and the following are the closing quotations:—

	Up'land and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	26½ @	25 @	26 @	26½ @
Good ordinary	27 @	27 @	27 @	27 @
Low middling	27½ @	27½ @	28 @	28 @
Middling	28 @	28 @	28½ @	29 @

The exports of cotton this week from New York show a small increase, the total reaching 7,526 bales, against 6,026 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last three weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

Exported to—	Week Ending			Total to previous date.	Same time previous year.
	Jan. 28.	Feb. 2.	Feb. 16.		
Liverpool	2,720	19,311	4,661	6,787	126,258
Other British ports	...	22	...	25	2,402
Total to Great Britain	2,720	19,333	4,661	6,812	128,660
Havre	184	...	...	...	19,711
Other French ports	...	...	...	...	...
Total French	184	...	...	...	19,711
Bremen and Hanover	201	1,100	231	320	23,038
Hamburg	430	...	134	394	14,132
Other ports	...	...	...	...	298
Total to North Europe	631	1,100	365	714	37,168
Spain, Oporto, and Gibraltar	600	...	...	...	2,498
All others	...	...	...	...	326
Total Spain, &c.	600	...	...	...	2,824
Grand Total	4,155	20,933	6,026	7,526	182,886

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1861:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1806	72418	8848	28927	...	2629	272	1190
Texas.....	673	26623	1636	7045	...	...	...	...
Georgia.....	480	110109	262	1444	576	9557	859	8702
Mobile.....	576	10494	...	2598	25	338	...	53
Florida.....	210	4943	...	...	...	...	...	...
South Carolina.....	2867	78573	508	3117	4	3291	498	12227
North Carolina.....	892	22427	...	79	69	739	100	1926
Virginia.....	3117	86511	516	12838	...	...	1114	17736
Northern Ports.....	185	8498	545	46269	...	...	...	19
Tennessee, &c.....	6813	99669	831	21878	1134	11349	125	8762
Foreign.....	...	286	...	424	...	...	...	23
Total this year.....	21342	143072	13553	134417	2102	29776	2967	20680
Total last year.....	22261	398911	7144	113875	294	18875	2568	29054

New York Commercial and Financial Chronicle.
Messrs Stokes, M'Haffie, and Co., have received the following message from their New York correspondents:—
NEW YORK, March 3.—Four days' receipts at all the ports are 27,000 bales, against 31,000 bales in four days last week. The total of corresponding week of 1861 was 76,000 bales. Middling costs, laid down in Liverpool by steamer, including all charges, 12½d. All the markets are a shade steadier.
NEW ORLEANS, March 3.—Middling Orleans laid down in Liverpool, per sail, costs, with all charges, 12½d.
SAVANNAH, March 3.—The cost of Middling from this port, laid down, with all charges, is 12½d. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is but little alteration to notice in the position of trade in the manufacturing districts. Any change that has taken place has probably been for the worse. Cotton goods have ruled dull, owing to the disparity between the price of the raw material and the manufactured article. Coal and iron have ruled inactive, and most departments of the hardware trades, although somewhat less brisk than last week, are steadily engaged.
MANCHESTER, March 4.—The market has continued quiet all the week, though prices are a shade firmer at the close, consequent more upon a decreased production than any improvement in demand.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Mar. 4, 1862		Price Mar. 1861		Price Mar. 1860		Price Mar. 1859	
	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	0½	0	10½	1	2½	1	6½
ditto, good fair.....	...	...	1	3½	...	...	...	...
Pearlpoint fair.....	1	0	10½	1	2½	1	8	1 4½
ditto, good fair.....	1	0½	0	10½	1	3	1	2½
No. 40 MEX YARN, fair, 2nd quality.....	1	3	1	2½	1	6½	2	4
No. 50 WATER TWIST, ditto.....	1	3	1	2	1	6½	2	3½
36-in. 66 reed, Printer, 29 yds, 4 lbs 3 oz.....	6	11	6	0	7	3	10	3
37-in. 72 reed, ditto, 5 lbs 5 oz.....	8	0	7	7½	9	3	13	6
38-in. 60 reed, Gold End Shirtings, 57½ yds, 8 lbs 4 oz.....	11	3	11	0	12	6	17	9
40-in. 66 reed, ditto, 8 lbs 12 oz.....	12	6	12	3	14	0	19	6
40-in. 72 reed, ditto, 9 lbs 5 oz.....	13	6	13	0	17	0	21	6
44-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	10	7½	9	9	12	0	15	6

BRADFORD.—There is no appreciable improvement in the wool trade. Prices are tolerably firm, especially in choice hogs and wethers. There is no improvement in the demand for the lower sorts, and prices are weak. In worsted yarns export merchants are still looking round, and making inquiries with a view to test prices. Two-fold yarns are a little easier than last week. Altogether prices are rather unsteady. There is no improvement in the piece trade.

NOTTINGHAM.—There was a moderate inquiry for yarns, and an increasing disparity in price, the best yarns suitable for this market being exceedingly firm, and in special instances dearer. On the other hand, inferior yarns are more irregular, and obtainable at easier rates. Orders are principally confined to immediate wants. Plain nets are steady at late prices. The best silks are firm in price, with an upward tendency. The lace trade continues in a prosperous condition.

HUDDESFIELD.—Remainders of spring goods have been a good deal inquired for again, but manufacturers' stocks of this kind are now getting small. There is no particular change to note in the designs for winter trouserings which are now being shown. Quiet patterns, in neutral shades, are still likely to keep in favour, although attempts are being made to introduce bolder designs in plaids and checks. The local wool trade of the week has been moving quietly, with only a limited amount of business doing.

WOLVERHAMPTON.—There have been rather more orders given out for home consumption during the week, but the demand for export is very dull. The prevalence of short time at the mills and forges is affecting the demand for pig iron, and prices are hardly as firm as they were, though at present there is not much doing. The demand for metal work for railway purposes shows

a slight tendency to improvement; this is, perhaps, the most hopeful position of the South Staffordshire trade.

MIDDLESBOROUGH.—The iron trade of the North of England continues tolerably steady. The deliveries of pig iron are going on with considerable regularity, and the shipments to the Continent and to various home ports are well kept up. The finished iron trade does not improve as a whole so rapidly as could be wished. Bars are not in much demand, and plates are also rather dull, but angles and rails are in fair request.

LEEDS.—The attendance of buyers in the woollen cloth markets has been rather limited. The tone of the market was moderately cheerful, and a fair amount of business was done, selections being made of all the current-going fabrics, and prices being steady.

ROCHDALE.—The flannel trade continues quiet. The demand was dull for both plain and fancy goods, and the aggregate quantity sold was below an average. Yorkshire goods were also in limited request. The prices of these goods, as well as those of flannels, were, upon the whole, steady, though in one or two instances a lowering was submitted to in order to effect sales. The manufacturers bought sparingly of wool, at last week's rates.

BIRMINGHAM.—The state of trade is far from satisfactory. In the metal trades generally inactivity is experienced; the edge-tool makers who have had orders in for the foreign markets are now getting closely worked up, and the electro-platers, wire-drawers, and tin-plate workers are all more or less slack.

CARDIFF.—There has been more animation in the steam coal trade during the last few days than for several weeks past. An average quantity is being sent to the mail packet stations, but in transactions with the Eastern markets there is no activity. At the ironworks there are some important orders, chiefly for railway iron. Quotations for tin plates are firmly maintained.

DUNDEE.—There is no change in tows; there continues to be little doing in fine qualities, but the medium and lower sorts are in active demand, and bring full prices. In jute there has been more activity during the past week than for some time past. There has been a moderate demand for yarns during the week. Flax yarns have been rather flat, but both tow and jute kinds have been active. There is no improvement in the general demand for linens, the only articles in which there is anything like activity being some of the heavier descriptions of jute goods. Our market for flax on the spot continues very firm, and as there is a steady demand from consumers for the supply of their present wants, the small stocks in first hands are being rapidly reduced.

GLASGOW.—The iron market was steady at the following prices:—No. 1, 55s to 55s 6d; warrants, 53s 8d to 53s 9d; No. 3, 52s 6d to 53s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 19.—The market has been pretty generally depressed the past week. A stringent money market has caused an increased disposition to sell—while lower quotations abroad and a decline in sterling exchange have diminished the demand, although favoured in a measure by lower ocean freights. Flour has continued to arrive sparingly, while there has been a fair home and shipping demand; but holders have been pressing to sell, and the result is an average decline of 25c per bbl, but most decided in the common and medium State and Western extra. Superfine and other low grades are scarce, and have been comparatively steady. Southern flour has been without essential change. This description of flour is offered very sparingly on this market. Some California flour have been closed out at very low prices, which contributed to unsettling the whole flour market. Wheat has been depressed by influences similar to those which operated on flour, though the pressure to sell has not been so great. Considerable arrivals by rail have, however, been a new feature in the market—the immediate effect of which was to reduce the value of lots afloat to about the same as that of lots in store. Shippers have done a fair amount of business, mainly at \$1.60 to \$1.62 for No. 2, afloat, with freights to Liverpool 5½d, and gold 135, but the close is at \$1.57 to \$1.57½ for No. 2, afloat, with freight at 4½d, and gold at 133½. California wheat is decidedly lower, and not saleable over \$1.85. Other winter wheats dull and unsettled.

IN STORE IN NEW YORK WAREHOUSES.

	1861.		1862.	
	Feb. 15.	Feb. 8.	Feb. 17.	Feb. 17.
Wheat.....	2,512,694	2,708,609	1,419,184	1,419,184
Corn.....	1,397,380	1,407,649	1,718,896	1,718,896
Oats.....	2,226,019	2,890,529	2,041,423	2,041,423
Barley.....	142,500	91,384	149,147	149,147
Rye.....	217,111	225,182	75,416	75,416
Peas.....	57,701	57,807	...	...
Malt.....	64,701	58,034	...	...
Total grain.....	6,618,106	6,939,194	5,401,016	5,401,016

The stocks of wheat in store at Chicago and Milwaukee in 1867, 1868, and 1869, were near upon the following figures at a late date:—

	1867.	1868.	1869.
	bushels.	bushels.	bushels.
Chicago	678,400	983,800	1,524,400
Milwaukee	562,000	1,035,000	1,367,000
Total	1,240,400	2,018,800	2,891,400

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has continued without animation. The small quantity of English wheat coming forward has met with little inquiry, and prices remain altogether nominal. Nevertheless, to have effected any considerable sales, lower prices must have been submitted to. Foreign wheat, of which the importations have been seasonably extensive, has met a small retail inquiry, on barely former terms. The barley trade has ruled extremely inactive. The imports of foreign descriptions have been very heavy, and all low grinding and distilling qualities have given way 1s to 2s per quarter. Malting parcels are also the turn lower. The malt trade has been quiet, at drooping currencies. There has been a full average supply of oats on sale, for which the trade has ruled dull, at a decline of about 6d per quarter. Beans and peas have been very difficult of sale, although offered at a further reduction of 1s to 2s per quarter. Country and foreign flour have been offered on lower terms, but town rates are unaltered.

The provincial markets were moderately supplied with wheat, which has changed hands slowly at an average reduction of 1s per quarter. All spring corn has ruled dull, and lower to sell.

The Scotch and Irish markets have presented no feature worthy of special notice. The quantity of wheat on sale has been limited, although the quality of the samples has somewhat improved. Barley and oats have tended downwards. On the Continent, the stocks of English wheat are still extensive, but the quotations are too high to allow of operations for the English market. In America there is a large accumulation of produce, which is evidently intended for this side. The shipments, however, must be delayed until the quotations at New York show a margin of profit upon them, and the panicky condition of the money market there, and the high rates of freight, will present further obstacles to speculators.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday 39 grain and seed-laden vessels have been reported arrived at ports-of-call, viz., 7 wheat, 7 maize, 13 barley, 1 rye, 1 rapeseed, 3 cotton-seed, 6 daii, 1 lentils. The floating grain cargo trade has been very quiet in tone. Wheat has been very slow to sell, and prices in buyer's favour to the extent of 1s to 1s 6d on the week. Maize also quiet at 1s below last week's prices. Barley very difficult to sell, notwithstanding a demand from the continent, and 6d to 1s lower. Rye—Only one arrived cargo has been offering, which was sold for the continent. The reported sales are as follows:—

Wheat—6 arrived cargoes: Ghirka Galatz, 48s to 47s per 492 lbs; Bourgas, 44s; Polish Odessa, 48s 3d; Spring, New York, 47s per 480 lbs. Maize—10 arrived cargoes: Galatz, 31s; Kustendje, 30s to 30s 6d; Lagos, 30s 1½d per 492 lbs; Banat, 30s 3d; Civitina Vecchia, 30s; Venice, 29s 9d to 31s per 480 lbs. Barley—9 arrived cargoes: Azow, 23s 6d; Kustendje, 23s 10½d to 25s 3½; Danubian, 24s 4½d; Algiers, 23s 9d; Malaga, 24s 3d; Eupatoria, 25s per 400 lbs. Rye—Galatz, about 32s 6d per 480 lbs. Linseed—Slow sale, and prices 6d to 1s down on the week. 200 tons Calcutta, arrived in London, have been sold at 58s 6d ex ship per 410 lbs. A.T.; 2,800 quarters Black Sea, shipping or shipped, 58s; 3,000 quarters ditto, to be shipped, 58s 3d per 424 lbs. A.T. Cotton-seed dull, and cargoes off the coast difficult to sell at 8½ 10s.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	690	620	1610	200	...
Irish	...	...	...	2320	...
Foreign	11200	7500	16120	1040	...

PRICES CURRENT OF CORN, &c.

WHEAT	BARLEY	OATS	FLOUR
English, Old, white, red, new	English malting, new	English malting, new	...
Danish, mixed	Foreign malting	Foreign malting	...
Stockholm and Wisnar	Odessa and Danube	Odessa and Danube	...
Stettin, Stralsund, and Wolgast	Dutch, Hanoverian, and French	Dutch, Hanoverian, and French	...
Danish, Holstein, & Brunswick	Egyptian & Sicilian	Egyptian & Sicilian	...
Russian and Prussian	FRAG—English, white rollers	FRAG—English, white rollers	...
St. Petersburg, soft	FRAG—English, white rollers	FRAG—English, white rollers	...
Common and Surak	FRAG—English, white rollers	FRAG—English, white rollers	...
Kubanka	FRAG—English, white rollers	FRAG—English, white rollers	...
Odessa and Sea of Azoff, soft	FRAG—English, white rollers	FRAG—English, white rollers	...
per 496 lbs	FRAG—English, white rollers	FRAG—English, white rollers	...
Australian	FRAG—English, white rollers	FRAG—English, white rollers	...

OATS	INDIAN CORN
English, Poland & potato	per 490 lbs
white, feed	American, white
black	yellow and mixed
Scotch, Hopetown and potato	Galatz, Odessa, and Ibrail
Angus and Sandy	yellow
common	Flour, per 280 lbs—Town made
Irish; potato	delivered to the baker
White feed	Country marks
Black	Hungarian
Light Galway	American and Canadian fancy
Danish	brands per 196 lbs
Swedish	American superfine to extra
Russian	superfine
Dutch and Hanoverian	American common to fine
FRAG—English, winter	heated and sour
per qr	OATMEAL—Scotch, fine, per ton
Foreign, large, spring	road

COLONIAL AND FOREIGN PRODUCE MARKET.

TRANSACTIONS OF THE WEEK.

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

MARKING LANE, FRIDAY MORNING.

SUGAR.—For several days the market was quiet. Uncertainty with reference to the Cuban supply now tends to increase the demand, and prices are within 6d to 1s of the highest paid last week. Refined has been in good demand. For West India, in second hands, full rates bid and refused. The regular business to yesterday did not exceed 590 casks, including grainy Demerara by auction at 37s 6d to 41s 6d per cwt. Several parcels of low sugar found buyers, and the market shows an improving tendency. The home deliveries are steady considering the recent sudden advance, and there has been a slight decrease in the present moderate stock.

Mauritius.—About 4,500 bags have changed hands, chiefly low descriptions, at previous rates.

Natal.—779 bags sold at 29s to 36s.

Manilla.—About 30,000 bags have changed hands on the spot: clayed at 31s 6d to 32s 6d; and 400 tons unclayed to arrive at 27s 6d.

Other Foreign.—400 casks Cuba are reported on the spot at 24s 6d to 36s 6d. 504 casks 139 barrels Porto Rico by auction were disposed of at 34s to 40s. 7,000 bags soft brown Java have been disposed of at 27s 9d. Since last Friday a floating cargo of Havana sold: No. 12 at 29s; two of Cuba at 26s 9d to 27s for the United Kingdom; one of Cuba, new crop, at 28s.

Refined.—Rather lower rates were accepted during the week. Yesterday the trade bought freely, and dry goods are now firmer.

RUM.—The demand for common kinds of West India is rather active, and the importers have obtained higher prices: the latest sales including Demerara at 1s 11d to 2s; Leewards, 1s 10d to 1s 10½d per proof gallon. The stock does not fall off materially, and it includes 21,285 puncheons West India, or about the same as in 1868. Large quantities of Jamaica are in second hands.

COCOA.—Colonial sorts are steady, and good to fine kinds of Trinidad firmer in price. 623 bags by auction partly sold at 48s to 75s, and 85s 6d to 92s for bright red. 493 bags Grenada also partly sold at 41s to 48s. 418 bags Guayaquil bought in at 47s to 50s. 85 bags Caracacas at 95s to 100s per cwt.

COFFEE.—There has been a small supply. 406 casks 168 barrels and bags plantation Ceylon sold at high prices: for colony kinds, from 76s to 84s 6d; pale and small to middling, 66s to 75s. Native is in demand. A few sales have been made privately at 50s to 52s, according to quality. 234 bags Cochin sold at 48s. 2,268 bags Singapore were withdrawn. Other small parcels sold did not alter the tone of the market. Several floating cargoes have sold, of which the particulars do not transpire. 1,086 bags Guatemala by auction went rather higher, from 54s to 60s 6d per cwt.

TEA.—There has been rather a limited business by private contract, but the public sales on Tuesday and Wednesday went with fair spirit. Of 19,144 packages submitted 15,600 packages, without reserve, found buyers at previous rates, including common to medium grades of congou at 1s 1d to 1s 1½d per lb with all faults. Black leaf, 1s 5d to 1s 8½d. Foo Chow siftings, under the same conditions, obtained 8d to 9½d per lb.

RICE.—Several parcels of Ballam, &c., have sold at 9s 3d, to 10s, and there are still buyers of these. White Bengal is also more in demand, but with few sellers. 3,239 bags Madras offered by auction were taken in at 10s per cwt. 300 tons new white Bengal to arrive sold at 14s to 14s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO FEB. 27, WITH STOCKS ON HAND.

	1868	1868	1867	1866
Imported	11400	10150	135	3380
Total delivered	9780	8900	7800	8350
Stock	14250	18220	23150	39900

SAGO.—1,016 boxes were chiefly bought in, the market being still dull. A few lots of small grain sold at 19s per cwt.

PEARL TAPIOCA.—728 bags Singapore were bought in above the previous value.

SPICES.—A speculative demand has arisen for black pepper. Large sales reported in Penang on the spot and to arrive at 4½d and rather under. Singapore sold at 4½d to 4½d. 110 bags Singapore white from the continent were taken in at 8½d, and there is less pressure to sell privately. 14 cases macis went at 2s 2d to 2s 7d for Penang, being rather dearer. 159 cases 67 boxes brown nutmegs met a ready sale at full rates: 68 to 60 to the pound, 3s 6d to 4s 2d; middling to fair, 1s 19d to 2s 1d; small shipping sorts, 1s 5d to 1s 7d per lb. A few lots of African ginger sold at 27s to 28s per cwt.

SALTPETER.—Bengal has been almost neglected. On the spot no business. 250 tons have sold to arrive at 23s per cwt. Yesterday, the market was dull.

IMPORTS AND DELIVERIES OF SALTPETER TO FEB. 27, WITH STOCKS ON HAND.

	1868	1868	1867	1866
Imports	790	1350	1510	1060
Deliveries	1650	1760	2090	2090
Stock	9150	7720	10140	7040

DRY-SALTED GOODE.—There is a spontaneous demand for Gambier, and sales made afloat at 17s 6d to 18s per cwt. Cutch without change, a parcel of middling quality has sold at 30s to 32s. A renewed inquiry

for Bengal turmeric has caused some further advance: 23s 6d to 24s per cwt being paid. Safflower continues firm.

SHILLAC.—The market is steady; a few parcels having sold this week at full rates.

METALS.—The markets are, with few exceptions, in a satisfactory position, the late improved prices being maintained. Since the announcement of the small Dutch sale of tin much excitement has prevailed: Straits touched 128½, but subsequently fell 3½; now, 127½ to 127½ 10s paid. Iron fully supports the advance for rails, bars, &c., but Scotch pig fluctuates in price slightly. Copper is steady. Chili bar, 77½ to 78½ 10s. Spelter has been firm, and the quotation for Silesian 21½ to 22½ per ton.

HAIR.—No sales reported in Manilla. Prices are nominally unaltered. Petersburg clean is quiet at 40½ to 40½ 10s per ton, and the stock of the latter is smaller than usual.

JOPE.—Some speculative demand has prevailed by private contract. An auction on Wednesday 3,582 bales, about half sold at full rates, from 12½ to 19½ 10s per ton.

OLIVE.—The business in olive has been chiefly restricted to low qualities, which have sold slowly. Fish oils are quiet. No change in cocconut. Ceylon, 46½ to 47½; Cochin, 48½. The market for palm has been dull. Fine Lagos, 41½ to 41½ 10s. Linseed oil meets a steady demand. The price on the spot has advanced to 28½ 15s; forward, 28½ to 29½ 10s paid. Exports continue large. Less doing in English brown rape, but prices keep firm, viz. 33½ 5s to 33½ 10s on the spot, and 33½ 15s to 36½ 15s per ton for forward deliveries.

LINSEED.—Large arrivals and some pressure to sell has caused a decline. Calcutta, 58s to 58s 6d. Two cargoes of Black Sea sold at 58s to 58s 6d per quarter.

PETROLEUM.—American refined dull at 1s 9d per gallon.

TALLOW.—The prices of foreign remain as for some time past almost stationary. This week the market has been steady, closing higher. Petersburg at 46s 6d to 46s 6d; October to December, 46s per cwt.

PARTICULARS OF TALLOW.—Monday, March 1, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	37,146	32,955	30,012	40,719
Delivered last week	1,815	1,974	1,837	2,370
Extra from 1st June	88,233	77,731	63,995	78,302
Arrived last week	734	1,202	10	2,901
Disto from 1st June	92,916	81,491	74,476	94,776
Price of Y.C.	49s 9d	42s 9d	42s 6d	45s 3d
Price at Town	50s 6d	44s 3d	43s 9d	46s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is firm but quiet, with few transactions. Only 146 casks West India sold, making 590 casks for the week. A cargo of Havana sold for the United Kingdom at 29s 6d, No. 12. 250 tons unclayed Manilla to arrive at 29s 6d.

COFFEE.—1,196 bags Singapore sold at high prices, chiefly at 60s to 64s for Parri Parri. 90 casks 57 barrels and bags plantation Ceylon resilled full rates. 129 bags good ordinary native brought 53s 6d. 74½ bags Guatemala were chiefly taken on.

RICE.—Business was done in good Ballam, at 10s per cwt.

GAMBER.—150 tons sold to arrive at 18s per cwt.

OIL.—520 casks palm by auction, part sold, at 38s 6d to 41s. 53 packages cocoon-nut, part sold, at 44s 6d.

TALLOW.—At auction, 674 casks Australian sold at 43s to 45s 9d. 1,020 boxes South American, part sold, at 42s to 42s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market, which was rather depressed, closes at 1s advance. Dutch crushed, which was quiet, has also found buyers at improved rates; sales have been made here in first marks for March 32s 7½d in barrels, and 32s 10d to 33s for April, f.o.b., Holland.

DRY FRUIT.—Currants are steady, but prices have not advanced. The country trade is reported as very dull, and dealers buy sparingly. Raisins all dull and lower.

COLONIAL WOOL.—The public sales are progressing without change.

FLAX.—Market steady.

HEMP.—Market for Russian is quiet; a large business done in Manilla for late delivery, at full rates.

SILK.—Market very firm; prices slightly higher.

SEEDS.—The seed trade is generally firm. Mustards, canary, and fine red clover seed the turn dearer.

TOBACCO.—The market for American has exhibited a firmer appearance for fine qualities of export leaf, and good and fine descriptions of Western strips of old imports, and sales effected in the latter at a fractional advance. Substitutes in good demand at firm prices.

TIMBER.—The open weather that has prevailed during the winter must have had a considerable influence upon the consumption of wood, and but for this accident an unusually dull season would have been aggravated by the total absence of any speculative spirit. Of the best sorts of Swedish and Russian deals the market is bare, and so a slight improvement in value. The stocks of all wood is not excessive, but advises lead to the expectation of an earlier importation than ordinary.

METALS.—There has been a fair amount of business doing this week. Copper has been in request at minimum rates, and many of the low-priced sellers have been cleared out. Iron is unchanged. Tin became dearer by about 40s per ton at the beginning of the week, and has since been steady. Lead and spelter are both firm. Tin plates are rather dearer.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	3
Yellow Russian new	47	9
Melton stull	32	0
Rough ditto	17	0
Greaves	16	0
Good dreg	6	

Imports for the week amount to 1,127 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, March 1.—The total imports of foreign stock into London last week amounted to 11,181 head. In the corresponding week in 1868 we received 1,866; in 1867, 11,286; in 1866, 10,158; in 1865, 5,465; and in 1864, 6,539 head.

The restrictions compelling the slaughter of foreign sheep at the place of debarkation having been removed, large numbers were on sale in the market. Some serviceable animals were included in the supply, and for such full prices were realised; but the general quality of the stock was inferior. There was a good show of foreign beasts. The trade was dull, on lower terms. From our own grazing districts the arrivals of beasts were on a fair average scale, and a slight improvement was noticeable in the quality of the stock. For all breeds the demand was inactive, and to induce purchases 2d per 8 lbs less money was accepted. The top price was 5s 6d per 8 lbs. With English sheep the market was but moderately supplied. Owing to the presence of a number of country butchers, the trade was firm at full currencies. The best Downs and half-breeds in the wool sold at 6s 6d, and in some instances 6s 8d per 8 lbs; out of the wool, 5s 4d per 8 lbs. A few lambs were on sale, which were disposed of at from 6s 8d to 7s 4d per 8 lbs. Calves were in moderate supply and fair request at about late rates. Pigs changed hands to a moderate extent on former terms.

SUPPLIES OF SALES.

	March 2, 1869.	March 1, 1869.
Beasts	3,390	3,370
Sheep	16,851	21,730
Calves	95	128
Pigs	410	140

METROPOLITAN MEAT MARKET.

Per cwt by the carcass:		s		d	
Inferior beef	3 4 to 3 8	Inferior mutton	3	4	3 10
Middling ditto	2 10 4 2	Middling ditto	4	0	4 8
Prime large ditto	4 4 4 6	Prime ditto	4	10	3 2
Prime small ditto	4 8 4 10	Large pork	3	2	3 10
Vent	4 6 5 6	Small pork	4	0	4 8

HOP MARKET.

BOROUGH, Friday, March 5.—In Continental and American hops a moderate business has been doing at full prices. Fine English produce has also met a fair sale; otherwise the trade has been steady. Quotations:—Mid and East Kents, 2½ to 7½; Weald of Kents, 2½ to 4½ 10s; Sussex, 2½ to 3½ 15s; Farnham, 3½ 10s to 6½; Coventry, 3½ 10s to 5½; Bavarians, 2½ to 3½ 10s; Belgians, 2½ to 3½; Yearlings, 2½ to 3½ 10s; Americans, 2½ 5s to 3½ 10s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 5.—Coastwise and by rail the arrivals of potatoes have been good, and in excess of demand. The demand has been only to a moderate extent at the annexed rates:—English Regents, 68s to 100s; Flukes, 60s to 120s; Scotch Regents, 60s to 120s; Rocks, 50s to 70s; French, 40s to 70s per ton.

COAL MARKET.

FRIDAY, March 5.—The quantity for sale to-day was less than on Wednesday, but there was no improvement in the demand for house coals, and the turn of prices was slightly in favour of the buyer. Hartley's continued firm. Wallsend—Hetton, 17s—Hartlepool, 15s 3d—East Hartlepool, 16s 6d—Gosforth, 13s 6d—Hawthorn, 18s 9d—South Hartlepool, 14s—Wharfedale, 13s 6d—West Hartley, 15s—Holywell Main, 16s. Ships at market, 67; sold, 19; gas-contracts, 6s, 18—37; unsold, 30; ships at sea, 20.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, March 5.—Our market continues to present a very quiet aspect, transactions this week having been again of limited extent only. Prices are on the whole pretty firm, as importers with present light stocks show great reluctance to lower their demands.

CORN.

FRIDAY, March 5.—The market moderately attended. Wheat in very limited request, and prices irregular, the general decline being fully 2d per cental since Tuesday. Flour almost unsaleable, and prices show 1s reduction. Beans and peas steady. Indian corn, fair demand at the reduced rates of Tuesday: mixed 30s to 30s 6d; Trieste, 29s 6d to 30s.

WAKEFIELD, Friday, March 5.—Wheat 1s to 2s lower, scarcely a sale made. Barley is lower for all but finest lots. No change in other articles.

The Gazette.

TUESDAY, MARCH 2.

BANKRUPTCY ANNULLED.

C. W. Truman, Whitby, jet ornament manufacturer.

BANKRUPTS.

D. Allen, Mitcham, builder—W. Ashbee, L. Simonson, E. Dutton, and A. F. Lamb, Bouverie street, publishers—J. W. Atkinson, Queenhithe, general merchant—G. H. Barton, Wyndham road, licensed victualler—J. Cameron, Great Vine street, tailor's foreman—R. M. Conube, Farningdon road, tobacconist—H. Eade, Kilburn, dealer in jewelry—H. W. Elliott, Luddenhall, miller—T. Ewens, Notting hill, oatinghouse keeper—T. Fletcher, Poplar—D. French, Chatham, coal merchant—F. Gorrod, New cross road, cab driver—I. Hart, Houndsditch, butcher—W. Hawgood, Farnham, pawbroker—C. Hewett, St Alban's, licensed victualler—F. Hicks, Whitechapel and Bow, builder—G. S. Hoskinson, Battersea, deputy-assistant superintendent of Military Store Staff—J. Hughes, Rochester—W. Jones, Wandsworth, plasterer—R. Lewis, Rathbone place—W. Milton, Dunning's alley, traveller—J. Mitcham, Brompton, omnibus conductor—S. Morris, Rathbone place, engineer—T. E. Mundy

Essex road, draper—J. Murphy, Red Lion square, chandler's shopkeeper—S. Robinson, Ironmonger lane and Greenwich, auctioneer—S. Rose, Hackney road—T. Smith, Shoreditch—F. C. Smith, Clapham, commercial traveller—A. V. Warner, King's Lynn, baker—J. Ward, Bermondsey New road, baker—R. Watson, Stoke Newington—R. W. Webb, Upper Thames street, licensed victualler—G. Wenham, Woolwich, bricklayer—H. Wills, Mortimer road, dealer in shares—J. Wright, Commercial road, builder—D. F. Wigg, Grove street, Camden town—T. Wheelhouse, Hatton garden, looking glass manufacturer—J. Adams, Great Horwood, innkeeper—H. Bailey, Northampton, master plumber—J. Banfield, Newport, carpenter—J. Bassett, Trent Vale beer-seller—J. T. Bennett, Theford, baker—H. Bird, Clifton, beerhouse keeper—W. H. Blako, Sheffield, manager of steelworks—A. F. Bleich, Otley—W. Bunn, Coventry—R. Calvert Weeton, farmer—E. M. Coomer, Newcastle-under-Lyme, blacksmith—W. Coulson, Scarborough, butcher—T. Crofts, Hillfield, Dorset—J. Croom, Warminster, baker—D. Francia, Llanelly, publican—W. I. Furse, Mevagissey, draper—G. Garwood, Dorking, wheelwright—J. Gay, Gloucester, beerhouse keeper—H. Hall, Hay, licensed victualler—W. Harding, Hulme, tailor—G. Harmer, Norwich, hawk—W. James, St Hilary, Cornwall, labourer—G. Jennings, Bristol, carpenter—A. Kelly, Scarborough, beerhouse keeper—B. C. Kennicott, Monkwearmouth, clerk in holy orders—J. Lee, Ipplepen, tea dealer—A. Lill, Spalding, millwright—T. J. Love, Birkenhead, schoolmaster—J. M. Call, Northampton, draper—H. McLaughlin, Bootle, general dealer—M. McLean, Cardiff, travelling draper—A. I. Marks, Sunderland, tobaccoist—T. Merrett, Stroud, innkeeper—J. Moore, Leeds, joiner—E. Newbold, Nottingham—J. Oldham, Carlton-upon-Trent, corn factor—A. H. Playle, Carbrook, grocer—W. Richards, Keyworth, carrier—L. C. H. Robinson, commander in the Royal Navy—T. G. Robinson, Pendleton, baker—W. Rowlands, Cardigan, butcher—G. Sansom, Mansfield, cabinetmaker—J. Shelton, Taddington, market gardener—E. Slade, Freemantle, innkeeper—C. Standen, Guestling, market gardener—W. Stell, jun., Longridge, grocer—T. Sumerville, Swansea, grocer—R. Tate, West Hartlepool—J. G. Tier, Portsea—G. T. Watkins, Upper Easton, licensed victualler—C. W. Webb, Brighton, teacher of dancing—D. Williams, Carmarthen, coach builder—G. Williamson, Birmingham, chemist.

SCOTCH SEQUESTRATIONS.

O. G. M. Eadie, Dundee, coal merchant—A. Syme, Dunfermline, grocer—J. Strafford, Edinburgh, glass manufacturer—P. Grant, Dufftown, civil engineer—P. Kerr, Kilbirnie station, grocer—A. Watson, Aberdeen, pianoforte seller.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

G. McCord, Pimlico, tailor—F. Derferle, Shadwell, baker—J. Hughes, Rochester—J. F. Birch, Brighton, hosier—G. Marshall, Forest hill, publican—A. Stargardt, Hackney road, boot and shoe manufacturer—H. Bourk, Fleet street, stationer—J. Sandford, jun., Barnstaple, draper—H. Silley, Seven Dials, licensed victualler—J. Tracey, Gravesend, licensed victualler—B. Williams, Cambridge road—H. Moss, South Shields, chemist—A. C. Ker, South Hackney, cheesemonger—A. Israels, Spitalfields, butcher—J. R. Adamson and W. B. Templeton, Mincing lane, wine and spirit merchants—J. Brown, Goswell road, licensed victualler—J. Isaacs, Soho, furniture dealer—T. A. Gorlett, Islington, clerk—C. Duclos, Twickenham, cook—S. Harris, Mile End road, homoeopathic surgeon—J. Hilliar, Chippenham road, licensed victualler—A. Evans, Bow, licensed victualler—J. Davis, Woolwich, beer retailer—

J. Reeve, Peckham, stonemason—W. A. White, Southwark, hop and seed merchant—J. Smith, Kennington road, tutor—C. Peake, Kingsland road, poulterer—H. Webb, Greenwich road—G. Butcher and S. J. Butcher, Farringdon road, coal merchants—J. W. Taylor, Clapham road, cabinet maker—G. M. Brown, Cornhill, discount broker—E. Wyles, Boxley, miller—W. W. King, Cannon street, solicitor—J. A. Ore, Southwark, tobacco pipe maker—J. F. H. Betts, Oxford street, wine and spirit merchant—N. Langham, St Martin's lane, licensed victualler—T. W. Tullett, Stoke Newington, cheesemonger—N. Day, Westford, builder—J. Shailer, Notting hill, retailer of wine—C. Sleightholm, Bermondsey, printer—D. Davis, Brixton road, upholsterer—J. O. Cole, Stepney, stevedore—E. Bush, Barking Side, jobbing farmer—F. C. Woollacott, Pancras road, printer—T. Hill, Hound, grocer—J. T. Nibbs, Walworth, cord manufacturer—E. Gassett, Gaesling—J. Nesbitt, Blandford, clothier—J. Nicholson, Forest hill, book-keeper—A. Hexamer, Mildmay park, baker—J. C. Pullman, Green Hayes, cabinet maker—J. Schofield, Liverpool, woollen manufacturer—C. H. Hobbay, Birmingham, licensed victualler—E. Brooks, Birmingham, gun manufacturer—D. Parton, Burslem, builder—T. Taylor, Weston-super-Mare, builder—B. Geronthus, Gloucester, shipbroker—F. Stidworthy, Torquay, boot and shoe maker—J. Lee, Ipplepen, tea dealer—W. Naylor, Halifax, ale and porter dealer—W. Burniston, Doncaster, tailor—G. Avison, Huddersfield, cloth finisher—W. Bates, Halifax, fishmonger—W. Coupland, Sheffield, draper—T. E. Burch, Sheffield, builder—R. Davies, Welshpool, farmer—J. Richardson, Barrow-in-Furness, printer—J. Rowland, Manchester, composition grease manufacturer—R. Wilson, Manchester, commission agent—D. McCann, Bolton, plumber—S. Gollin, Preston, butcher—J. C. B. Chichester, Morpeth, clerk in orders—C. W. Scrivener, Fley, surgeon—J. Hopkins, Caron, carpenter—E. Joesbury, Wolverhampton, tobaccoist—W. Hayhurst, Bilston, retail brewer—J. Jackson, Bilston, grocer—H. Hitchens, Witton-cum-Twambrooks, plumber—E. Ramsden, Sheffield, general merchant—M. A. Smith, New Windsor, milliner—E. Potter, Aldham, blacksmith—J. Golding, Dudley, licensed victualler—M. Mills, Saddleworth, beerhouse keeper—G. Brown, Poole, master mariner—W. Duke, Burton-on-Trent, grocer—W. Smith, Burnley, painter—J. Berry, Haleshawm, labourer—Charles Brand, Bourn, innkeeper—George Valentine Barlow, Easton, stonemason—Joseph Hancock, St Mawes, innkeeper—George Sheppard, Liverpool, book keeper—Frederick William Edmond, Liverpool, cooper—James McCoakrie, Liverpool, licensed victualler—Thomas Hawthorne Bell, Liverpool, grocer—John Rawlinson, Wavertree, gardener—J. Baildon, Bradford, cotton warp dyer—J. Baildon, Bradford, journeyman dyer—G. Furnis, Hulme, joiner—W. Cole, Brierley hill, brick manufacturer—W. Leyland, St Helen's, miner—T. M. Grizzelle, Chichester, organist—J. S. Emerston, Skirbeck, architect—D. H. Lacy, Middleton, commission agent—Thomas Francis, Penoced, engine fitter—Humphrey Lerivill, Arlington, miller—John Dixon, Holborn hill, clogger—Robert Thompson, Darlington, corn miller—George Smith, Chatham, labourer—J. Hitchin, jun., Wolverley, parish clerk—O. Reedman, Nassington, beerhouse keeper—J. Garland, Stockton, innkeeper—W. Monsey, Swansea, land surveyor—S. Page, Birmingham, insurance agent—W. Faulconbridge, jun., Nuthall, licensed victualler—J. M. Van Winkle, Laurence Pountney hill, iron merchant—H. Brearley, Godham hill, grocer—J. Farrar, Brighton, lodginghouse keeper.

SCOTCH SEQUESTRATIONS.

W. Donaldson, Glasgow, cab proprietor—R. Phillips, Glasgow, builder—J. White, Edinburgh, commission agent—C. Laurent, Edinburgh, restaurant keeper—W. G. Balfour, Heacombe.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS				Same week 1867-8.	Miles open in 1868-9.	1867-8.
		First half 1867.	Second half 1867.	First half 1868.			Passengers.	Merchandise, parcels, &c.	Total Receipts.	Same week 1867-8.			
		£ s d	£ s d	£ s d			£ s d	£ s d	£ s d	£ s d			
1,182,970	11,540	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ..	1868-9	£ 873 11 5	1077 6 11	1950 15 4	1959 19	99 1/2	99 1/2	
670,060	18,611	5 0 0	5 0 0	5 0 0	Blyth and Tyne ..	Feb. 26	469 0 0	1187 9 0	1636 0 0	1931 46	38	36	
4,678,025	34,911	2 0 0	2 7 6	1 17 6	Bombay, Baroa, & Central India ..	Jan. 29	4270 13 7	4582 9 9	8860 3 4	8869 29	307 1/2	306	
2,908,288	...	2 12 6	1 5 0	3 10 0	Bristol and Exeter ..	Feb. 28	3458 4 7	2926 9 0	6284 12 7	6807 47	1344 1/2	1344	
1,090,000	17,460	3 7 6	2 5 0	2 10 0	Calendonian and North British ..	Feb. 28	17447 0 0	44863 0 0	62310 0 0	59778 43	1425 1/2	1303	
6,528,272	26,259	2 15 0	2 10 0	2 15 0	Detroit and Milwaukee ..	Jan. 10	962 12 2	737 14 8	1701 6 5	1636 22	75	75	
28,156,920	38,677	2 15 0	2 10 0	2 10 0	Dublin and Drogheda ..	Feb. 27	14660 0 0	20000 0 0	36260 0 0	34434 48	728	728	
20,818,928	42,749	2 5 0	3 15 0	2 2 6	East India ..	Dec. 20	28700 0 0	26870 0 0	57891 0 0	67022 77	487	468	
6,181,428	16,718	2 10 0	2 5 0	2 10 0	Great Eastern ..	Feb. 28	4222 15 9	4009 1 10	8232 17 7	8230 20	4194 1/2	4198	
48,640,080	38,898	0 12 6	0 15 0	0 12 6	Great Indian Peninsula ..	Feb. 28	29229 0 0	40524 0 0	69783 0 0	69822 50	1386	1358	
56,989,617	41,539	1 15 0	2 0 0	2 5 0	Great Northern ..	Feb. 28	16402 0 0	29645 0 0	46047 0 0	45744 112	4114	408	
17,192,215	49,120	2 12 6	3 7 6	2 12 6	Great North of Scotland ..	Feb. 28	41778 0 0	71778 8 0	113561 0 0	112510 80	4416 1/2	4399	
15,817,428	38,638	1 17 6	2 12 6	2 0 0	Great Southern & Western (Irish) ..	Feb. 28	29272 0 0	2645 0 0	19617 0 0	19323 51	263 1/2	264	
17,324,868	127,468	...	...	...	Great Western ..	Feb. 28	22708 0 0	...	21700 48	531	504	
798,677	17,748	3 0 0	3 0 0	3 0 0	Lancashire and Yorkshire ..	Feb. 28	7738 0 0	2074 0 0	9789 0 0	9147 7	126	126	
16,823,806	62,793	0 10 0	1 0 0	...	London, Chatham, and Dover ..	Feb. 28	753 0 0	418 0 0	1171 0 0	1103 28	45	45	
731,180	19,242	3 15 0	3 15 0	2 15 0	London, Brighton & South Coast ..	Feb. 28	5810 0 0	15740 8 0	21050 0 0	19218 82	251 1/2	251 1/2	
6,159,691	769,961	3 10 0	2 10 0	3 10 0	London, Tilbury, and Southend ..	Feb. 28	218 0 0	1188 0 0	1503 0 0	1614 40	38	38	
32,871,118	42,961	2 15 0	2 15 0	2 19 0	Manchester, Sheffield, & Lincolnshire ..	Feb. 28	60501 0 0	...	64392 9 9	5066 20	600 1/2	584	
4,758,078	14,351	1 5 0	1 7 6	1 5 0	Maryport and Carlisle ..	Feb. 28	1873 7 6	3218 16 8	5292 3 9	5066 20	600 1/2	584	
1,889,879	31,724	2 10 0	3 0 0	2 5 0	Metropolitan Ex. & Branches ..	Feb. 28	360 0 0	2269 0 0	2619 0 0	2661 60	44	44	
59,617,820	32,037	2 2 6	2 15 9	1 17 6	Midland ..	Feb. 28	7019 0 0	...	68238 56	1488 1/2	1239		
3,179,849	889,077	2 15 0	3 0 0	3 0 0	Midland G. Western (Irish) ..	Feb. 28	3894 7 7	2370 3 0	6264 10 7	5888 569	11	11	
5,941,008	22,958	1 10 0	1 15 0	1 5 0	North London ..	Feb. 28	3894 7 7	2370 3 0	6264 10 7	5888 569	11	11	
20,086,661	5,064	1 0 0	2 0 0	1 5 0	North-Eastern ..	Feb. 28	1841 0 11	3729 13 6	21140 13 6	21044 61	246	280	
2,926,726	26,486	0 12 6	0 10 0	1 5 0	North-Eastern—Berwick ..	Feb. 28	2470 0 0	1538 0 0	3803 0 0	3873 34	110 1/2	110 1/2	
1,781,762	28,282	4 0 0	4 10 0	4 7 6	South Devon ..	Feb. 28	1806 0 0	1170 0 0	2476 0 0	2491 24	1654	1654	
1,460,418	18,748	2 0 0	2 0 0	2 5 0	South-Eastern ..	Feb. 28	184 0 0	461 0 0	565 0 0	496 17	31	31	
896,194	19,187	...	...	...	Ulster ..	Feb. 28	581 0 0	684 0 0	1166 0 0	1116 15	77	77
1,394,067	17,577	0 10 0	...	...	Waterford and Kilkenny ..	Feb. 28	...	...	...	...	...	...
...	...	...	...	...	Waterford and Limerick ..	Feb. 28	...	...	...	...	...	...

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, Hides, Metals, Oils, and various other goods with their respective prices and units.

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

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

Table of commodity prices including various goods, oils, and other items with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 9 weeks ending Feb. 27, 1890, showing the Stock on Feb. 27, compared with the corresponding period of 1888.

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.	
	1888	1889	1888	1889	1888	1889	1888	1889
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	9564	8879	222	246	15101	17600	9879	10915
Mauritius	3371	1489	204	165	3381	2680	2817	5093
Bengal & Pg.	662	2208	7	47	494	831	923	2939
Madras	246	1679	...	86	1806	326	3092	5027
Total B. P.	12843	14846	433	514	21382	21498	17720	23914
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
Hiam, &c.	4410	6559	864	12	3066	1928	29218	39223
Cuba, & Hav.	4	639	602	31	1332	2129	4975	4220
Brazil	...	327	184	45	402	692	784	704
P. Rico, &c.	...	186	60	50	484	891	1902	1285
Beetroot	2860	5914	...	...	3835	4813	1486	3131
Total Foreign	7284	12974	1710	188	9309	9508	37395	48672
Grand Total	21127	27820	2143	682	30691	30999	55115	72586

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	1888	1889	1888	1889	1888	1889	1888	1889
West India.	768	988	84	152	482	1313	627	1471
Foreign	319	251	1	57	25	394	839	912
Total	1087	1239	85	209	507	1707	1466	2383
MELADO	...	...	...	...	...	1	...	8

RUM.

	Imported.		Exported and delivered to Vm.		Home Consump.		Stock.	
	1888	1889	1888	1889	1888	1889	1888	1889
West India.	380480	486454	257780	174330	327485	304600	1780889	1648510
East India.	42920	76410	21780	37305	5280	18765	37086	50225
Foreign	13775	24210	65115	74340	14940	4005	56605	79220
Vatted	272540	257490	219195	191320	25435	28710	269530	208755
Total	495745	794664	458855	477495	376110	412825	2143645	2189140

COCOA.

	1888		1889		1888		1889	
	tons	tons	tons	tons	tons	tons	tons	tons
B. Plantation	1567	9211	159	477	7405	9968	15197	19170
Foreign	3172	8716	777	262	897	1289	14663	21831
Total	4739	17927	936	739	8302	11257	29860	40951

COFFEE.

	1888		1889		1888		1889	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	38	43	9	41	33	47	99	137
Ceylon	4635	2611	3772	3025	2023	1677	9827	8190
East India.	897	842	825	878	537	606	2436	3319
Mocha	35	66	20	25	38	26	88	119
Brazil	1225	1716	831	1822	254	158	2070	3530
Other Foreign	89	340	165	252	285	299	711	955
Total	6912	5680	4422	5763	3228	2813	15221	18960
RICE	10542	11396	...	...	8910	8767	18216	34259

PEPPER.

	1888		1889		1888		1889	
	tons	tons	tons	tons	tons	tons	tons	tons
White	172	113	...	...	143	141	325	423
Black	1364	1090	...	...	847	436	2665	1891
NUTMEG.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG.	4915	4981	...	...	1613	972	4011	5584
CINNAMON	2971	4302	...	...	3095	1626	2479	5289
PIMENTO.	bags	bags	bags	bags	bags	bags	bags	bags
	1194	7286	...	...	1364	1754	3304	33411

RAW MATERIALS, DYE STUFFS, &c.

	1888		1889		1888		1889	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHINEAL	6782	6639	...	...	3963	4441	12029	11890
LAC DYE.	1190	575	...	...	1155	1098	3443	3863
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC	429	1350	...	...	742	1541	1818	430
	795	265	...	...	623	890	493	743
INDIGO.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	788	632	...	...	3283	3969	8678	6640
Spanish	9228	16002	...	...	1234	1104	9387	11471
SALTPETRE.	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Potas.	1349	776	...	...	1759	1777	7719	5188
Nitrate Sod.	26	269	...	...	1876	909	1719	868
COTTON.	bales	bales	bales	bales	bales	bales	bales	bales
American	76	...	...	...	179	...	10	...
Brazil	...	...	...	...	41	27	60	7
E. India, &c.	43728	56174	...	...	58961	104109	74823	77654
Liverpool, &c.	519190	409338	120681	67134	274280	412460	291758	283060
Total	561922	486719	120681	67134	494471	517616	346610	358741

The Railway Monitor.

RAILWAY CALLS FOR MARCH.

	Amount per share			No. of Shares.
	Due	Already Paid.	"Call."	
Furness new 5 per cent. 1888	1	4	2 0 0	36,300
London, Brighton, and South Coast, debent. stk. iss. at 95...	15	65	20 0 0	460,000
Metropolitan new ordinary shares	1	3	1 0 0	80,000
Great Western original rent-charge stock	31	40	20 0 0	not known.
Lombard and Czarnowits new shares	1	8	3 0 0	50,000
La Vendée	16	...	2 0 0	not known.
Total in March				467,600

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Feb. 21 amounted, on 13,420 miles, to 699,485*l.*, and for the corresponding week of last year, on 13,216 miles, to 671,471*l.*, showing an increase of 204 miles and of 28,014*l.* The gross receipts on the 14 principal railways amounted, for the week, on 9,752 miles, to 586,061*l.*, and for the corresponding week of 1888, on 9,576 miles, to 566,115*l.*, showing an increase of 176 miles and of 19,946*l.* The total receipts for the week show an increase of 18,580*l.*, as compared with those of the preceding week, ending the 14th inst.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, March 1.—In the share market to-day British railway stocks opened with dullness, and showed at the close an average decline of $\frac{1}{2}$. The changes recorded in the official list were:—A relapse of $\frac{1}{2}$ each in Great Eastern and Great Western, and $\frac{1}{2}$ in London and Brighton; a fall of $\frac{1}{2}$ each in Manchester and Sheffield and Great Northern, $\frac{1}{2}$ in ditto (A), $\frac{1}{2}$ each in London and North-Western and Midland, 1 in ditto (Birmingham and Derby), $\frac{1}{2}$ in Metropolitan (Extension), $\frac{1}{2}$ in South-Eastern, 1 in ditto (Preferred), 2 in ditto (Deferred), and a further $\frac{1}{2}$ in Metropolitan, and a rise of 1 in Taff Vale (O). In mines, East Caradon were $\frac{1}{2}$ lower and Wheal Seton $\frac{1}{2}$; Enai Lovell were $\frac{1}{2}$ better, Providence and Tin Croft 1 each, and Great Wheal Vor a further $\frac{1}{2}$. Sao Vicente recovered 1-16th.

TUESDAY, March 2.—The share markets to-day were dull throughout. The changes in railway stocks recorded in the official list were:—A fall of 1 each in Glasgow and South-Western and Manchester and Sheffield, $\frac{1}{2}$ each in Lancashire and Yorkshire and North-Eastern (Berwick), 2 in ditto (York), a further $\frac{1}{2}$ in Great Eastern, $\frac{1}{2}$ each in Great Northern, ditto (A), and Great Western, $\frac{1}{2}$ in London and North-Western, $\frac{1}{2}$ in Midland, 2 in ditto (Birmingham and Derby), 1 in South-Eastern, and $\frac{1}{2}$ in ditto (Deferred); an advance of $\frac{1}{2}$ in Caledonian, 5 in Taff Vale, and $\frac{1}{2}$ in ditto (O), and a recovery of $\frac{1}{2}$ in Metropolitan. In colonial and foreign, a decline of $\frac{1}{2}$ in Grand Trunk of Canada (2nd preference bonds), $\frac{1}{2}$ in Northern Rail of Buenos Ayres, and $\frac{1}{2}$ in Erie, a rise of $\frac{1}{2}$ in Buenos Ayres Great Southern, and a further $\frac{1}{2}$ each in Detroit and Milwaukee (1st and 2nd mortgages). In mines, East Grenville and Grenville were each $\frac{1}{2}$ better, Capula Silver $\frac{1}{2}$, Anglo-Brazilian Gold and Pastarena United Gold 1-16th each, and Great Wheal Vor a further $\frac{1}{2}$; St John Del Rey $\frac{1}{2}$ lower.

WEDNESDAY, March 3.—The share markets to-day have been quiet throughout, and the only changes recorded in the official list were:—A recovery of $\frac{1}{2}$ in Great Northern (A) and $\frac{1}{2}$ in Manchester and Sheffield, an advance of 1 in Metropolitan (Extension), and a further $\frac{1}{2}$ each in ditto (Ordinary) and Caledonian, a fall of 2 in Metropolitan (District), and a further $\frac{1}{2}$ in North-Eastern (Berwick). In colonial and foreign, a decline of $\frac{1}{2}$ in Seinde (Panjab), $\frac{1}{2}$ in Namur and Liege (8 per Cent.), and a further $\frac{1}{2}$ in Erie. In mines, Chiverton were $\frac{1}{2}$ better, and Frontino and Bolivia Gold a further 1-16. St John del Rey were a further $\frac{1}{2}$ lower. In banks and miscellaneous, Anglo-Austrian and Union of Australia were each $\frac{1}{2}$ better, Australasia 1, London Chartered of Australia and Rio Improvements $\frac{1}{2}$ each, and International Financial & Royal Mail were 1 lower, and Union Marine, Liverpool, $\frac{1}{2}$.

THURSDAY, March 4.—The share markets have again been inactive to-day, and British railway stocks showed at the close a partial relapse. In American, Atlantic and Great Western (New York and Pennsylvania 1st mortgages) were each 2 lower, ditto (2d mortgages) 5 each, and ditto (Consolidated) a further 1. The other changes recorded in the official list were:—A relapse of $\frac{1}{2}$ each in Caledonian and Manchester and Sheffield, a fall of $\frac{1}{2}$ each in Great Eastern, Great Western, and Midland, $\frac{1}{2}$ in South-Eastern, $\frac{1}{2}$ in ditto (Preferred), and 1 in ditto (Deferred), and a further 2 in Metropolitan (District); an advance of $\frac{1}{2}$ in Great Northern, and a further 1 in ditto (A). In foreign, a rise of $\frac{1}{2}$ in Buenos Ayres Great Southern, and a further $\frac{1}{2}$ in Lombardo-Venician, and a decline of 1 in Northern of France. In mines, Margaret Ury Lelant were 2 better, Great Wheal Vor $\frac{1}{2}$ lower, and St John del Rey a further $\frac{1}{2}$. In banks, Agra (A) were $\frac{1}{2}$ better, Alliance $\frac{1}{2}$ lower, and Imperial Ottoman $\frac{1}{2}$.

FRIDAY, March 5.—A further reduction has taken place in railway stocks. Caledonian has declined $\frac{1}{2}$ per cent.; Metropolitan, $\frac{1}{2}$; Great Western, $\frac{1}{2}$; Great Eastern, $\frac{1}{2}$; and London and North-Western, $\frac{1}{2}$; South-Eastern, however, were $\frac{1}{2}$ better. Foreign securities were freely offered at lower prices. Egyptian of 1868, Russian of 1866, and Turkish of 1858 has declined $\frac{1}{2}$ per cent.; Orel-Vitebsk and Charkof-Azof, $\frac{1}{2}$; Charcow-Kremenschnig, Nicolai, and Turkish of 1862 and 1865, $\frac{1}{2}$; Spanish of 1867, 3-16; and Egyptian of 1868, Italian of 1861, and Peruvian of 1865, $\frac{1}{2}$. An active demand prevails for United States 5-20 Bonds, which have risen $\frac{1}{2}$ per cent.—viz., 82 $\frac{1}{2}$ to 83.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for Ordinary Shares and Stocks, Lines Leased, and Foreign Shares. Includes company names like Bristol and Exeter, Great Western, and various international mining companies.

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The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
R. A. BRENNAN, Manager.

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— Heywood, Brothers, and Co., Manchester.
Lloyd's Banking Company, Birmingham.
National Provincial Bank of England.
West of England and South Wales Bank, Bristol
Messrs Wills and Co., Truro.
SCOTLAND.
British Lines Company Bank.
North of Scotland Bank, Aberdeen.
Aberdeen Town and County Bank.
IRELAND.
Bank of Ireland.
By order of the Court,
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Threadneedle street, April, 18

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Copies of the Act with the Debentures and Coupons can be seen at the London and Westminster Bank. The Act provides that the proceeds of the loan shall be expended in constructing a line of railway from Melbourne to Belvoir, on the Upper Murray River. By it, a large district of great mineral, pastoral, and agricultural wealth will be opened up, and much of the trade of the great pastoral country, north of the Murray, will be secured to Melbourne.

The whole of the public debt of Victoria has been contracted for the execution of public works, which not merely develops the resources of the country but are reproductive in themselves.

Tenders, in the form annexed, will be received at the London and Westminster Bank, on or before Tuesday, the 9th instant, until One o'clock p.m., where and when they will be opened in presence of the Agents of the Government, and of such of the Applicants as may attend.

The Debentures will be allotted to the highest bidders, provided the Tenders are not below the minimum price, as directed by the Government of Victoria, which will be placed on the table in a sealed envelope. Tenders at a price, including a fraction of a shilling other than sixpence, will not be preferentially accepted and should the equivalent tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made.

Payment of the Debentures will be required as follows, viz.:

The sum in excess of £20 per cent. on Allotment, and £20 per cent. on the 31st May next.

The letters of Allotment will be exchanged for Scrip to bearer.

Forms of Tender may be obtained at the London and Westminster Bank, The London Joint Stock Bank, and the Six Associated Australian Banks.
For the Bank of New South Wales, Chairman of Committee.
For the Bank of Australasia, Wm. Brown.
For the Union Bank of Australia, H. W. D. Saunders.
For the Bank of Victoria, High L. Taylor.
For the London Chartered Bank of Australia, James Fraser.
For the Colonial Bank of Australasia, James A. Douglas.
London, 1st March, 1869.

No. **FORM OF TENDER.**

To the Committee of the Six Associated Australian Banks, as Agents for the Government of Victoria.
Gentlemen,— I hereby tender for £ (the amount also in words) Debentures of the Victoria Government according to the annexed scales of the 1st instant, and (the amount also in words) undertake to pay £ for every £100 in Debentures, and to accept the same or any less amount that may be allotted to me, and to pay for them in conformity with the terms of the said notice.
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