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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for March, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to March 29.

Advertisements for next Number, to be published on April 29, must be sent to insure insertion on or before April 27.

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LOCAL BURDENS.

MR GOSCHEN'S Report on Local Taxation is in the highest degree excellent; but it is also to those not much accustomed to statistics somewhat difficult. The information is so minute, the tables so many, and often at first sight so like one another, that an unpractised reader is sometimes puzzled. We have therefore extracted the principal tables—all, we think, which most men of business will care for, and put them at the end of this article. And we now propose to show how this old subject—one which to many of our readers will recall the memory of Mr Cobden and the Anti-Corn League—looks after considering this new information. Whatever opinions

may be formed on other points, there can be but one as to the singular value of the figures Mr Goschen places before us, and as to the very great thought and labour he must have given to obtain and digest them. Figures collected without an object, tables without an idea, are very common; but large bodies of figures like this, steadily organised with a distinct object, are very rare, very difficult, and require a most unusual stress of persistent attention.

At the very threshold of the subject there is something new. No one till now had any exact notion of the local expenditure of the country, though this is plainly the real local burden—the aggregate of capital thus diverted from productive uses and directed to political uses. This primary fact we know to be as follows:—

	£
Expenditure on general objects directed by Parlia- ment for England and Wales.....	22,117,000
New works	4,247,000
Interest on debt	2,109,000
	28,473,000

This was the entire cost of our Local Government and of the advantages which it procures to us, and the charge was thus defrayed:—

	£
Rates	16,223,000
Dues, Tolls, Fees, &c.	4,363,000
Grants from Imperial Government.....	1,225,000
Receipts from property, whether by rent or sale ...	1,335,000
Loans, after deducting repayments of debt	3,689,000
Miscellaneous receipts	1,539,000
	28,374,000

—the slight difference between that and the expenditure being defrayed out of balances in the hands of the various expenders. These figures look simple as they stand, and ought to be easily obtainable, but an infinite deal of labour has been really necessary to compute them. The number of spending bodies in the country is immense; they make up their accounts under different heads, on discordant principles, and very often not for the same period of time. In consequence of the difficulty of putting the accounts together, they never were put together until now.

Now that we have the real figures, we see that a considerable part of the local revenues is not derived from direct taxation on local property. The 4,300,000*l* derived from dues, tolls, and fees, are a kind of indirect taxation on the miscellaneous public; the receipts from property and the miscellaneous receipts do not come out of the pockets of the ratepayer; and as a considerable part of the loans are for purposes which will directly augment local income, they will increase the means of the local taxpayer, and themselves provide a fund out of which they will be repaid. Local taxation is only one of the elements of local income, and one among the modes of providing for local expenditure, and not, as is often believed, the sole and only mode.

Only a little more than 16,000,000*l*, as we see, of local revenue is raised by direct local taxation, and before going into the details it will in the end save time if we pull ourselves up and ask why there should be any such local taxation? The Imperial Government, as we see, already makes large grants for local purposes: why should it not grant all that is wanted? why, in his next Budget, should not Mr Lowe have to provide for the "Home Department Estimates" as well as for the Naval and Military Estimates? The reply is that though he has the wealth of the nation at his disposal

he would scarcely be able to provide for them. The case would be this: A large number of scattered administrators all through the country would be pressed on to benefit the district in which they live. At every Board of Guardians, at every Quarter Sessions, there would be a demand for expenditure which would make the applicants happy and grateful, and the demand would be made on the applicants' neighbours, who would like his happiness, and who would enjoy his gratitude. Unless there is a counteracting motive, the administrative body will have an invincible inclination to make things pleasant, and the way to make things pleasant is to spend money. At present there is a most powerful counteracting motive; for they and their district will have to find the money which they grant. But if the local administrators had only to draw a cheque on London, they would soon draw large cheques with great rapidity. The only possible restraint would be to abolish Local Government, and to make some kind of despotic *prefet* determine in each district what should be done, and what should be spent. But no evil would be so great in Englishmen's eyes as this: they value the privilege of settling as they please the local affairs which concern themselves so much, and which concern others so little. They would submit to anything rather than have county and parish business settled by a "Jack in office" from London, to whom it would be constantly necessary to bow and cringe. And unpleasant as would be the remedy of administrative despotism, it would likewise be ineffectual too. We should soon hear from country gentlemen that the Home Office expenditure was as great a "muddle" as that of the War Office, and that it augmented as rapidly and as unintelligibly.

And this inevitable local taxation—this taxation which must be local if it is not to be intolerable—is of three kinds, which are most strongly contrasted. There is, first, that which is levied for national purposes—that is, from considerations of national policy; and, second, that which is levied for really local purposes, and for which, sooner or later, if they manage well, local bodies may expect to see their money's worth. Of the first kind is the Poor rate: obviously the relief of the poor is a duty undertaken by the country for the sake of the poor, and not for the sake of the district in which they live; in many cases it does not benefit that district perceptibly, in others perhaps it injures it. Of the second kind are the Drainage rates and the rates levied in all large towns for local improvements. These represent outlay which, if it be well chosen and well executed, is sure to augment the value of local property. And there is besides an intermediate class of rates, such as the Police rate, the charges under the Vaccination Act and the Assessment Acts, which are applied to expenditure that benefits the locality and the nation too. These we may call mixed rates because they are levied to defray expenditure which has been decided on for reasons both local and Imperial. If we adopt this division of rates, throwing into the mixed class everything dubious, the result is this:—

PURELY NATIONAL RATE—		£
Poor Law Relief		7,500,000
MIXED RATES—		£
Expenses incurred under Vaccination Acts.....	} 300,000	
— — Registration Acts.....		
— — Assessment Acts.....		
* County, Hundred, Borough, and Police rate...		3,000,000
		3,300,000
LOCAL RATES—		
Highway rate	1,500,000	
Lighting and Watching rate	100,000	
Improvement Commissioners.....	400,000	
General District rates.....	1,700,000	
General and Lighting rates in the Metropolis...	1,000,000	
Sewers, including Embankment rates	700,000	
Other rates, such as Burial Boards, and Fire Brigades	400,000	
		5,800,000
		16,600,000

* Much of the County rate if analysed is local, but for simplicity we class it as mixed.

—showing that the national burden of the Poor rate is almost one-half of the whole, the mixed rates about one-third, and the purely local rates the remainder.

And the course historically of these burdens has been that the purely local rates have greatly increased; in fact they belong almost exclusively to the "age of great cities," and to the modern disposition to miscellaneous improvement. Nor is there much record of the comparatively small sum which was thus collected in time past. It was collected under local Acts, of which the passing was little regarded except by the

affected locality, and no one can now make any statistical history of them. We know generally that they are mainly the creation of recent times, and we cannot really be said to know any more: any minute figures would entirely be conjectural, might be erroneous, and would in a main aspect be delusive, because they would convey an impression that accurate knowledge existed, when in fact it is wholly absent.

We need not indeed much regret this ignorance. As to purely local matters we may fairly hope that localities gain by what they spend on themselves and assess from themselves; at any rate it is scarcely for any one else to have to meddle much with it. But as to the main matter, the two really interesting classes of rates—the national and the mixed—we have ample and most satisfactory information. It is as certain as figures can make it that the great national burden of the Poor rate is diminishing rapidly—diminishing, that is, proportionately and in comparison with our means of meeting and paying it. The rate in the £ for Poor Law relief only was in the following years respectively:—

	s	d
1803	3	4½
1813-15	2	4½
1827	2	5½
1841	1	6½
1856	1	8
1866	1	4½
1868	1	6

—being a diminution of more than 50 per cent. since the beginning of the century. And as this is by far the greatest single burden—and in one respect by far the most remarkable and peculiar burden, because it is that which the Imperial Parliament imposes on the locality for exclusively national reasons—its rapid and continuous decline is a singular benefit and a sure ground of abundant congratulation to the localities.

As to the next group which we have called the "mixed rates," there is not the same precise information. The way in which our local taxation has been imposed and collected is anything but favourable to scientific classification. But for practical purposes the returns give us ample information. There is a great group of rates commonly, though not always, collected with the Poor rate, and comprising the County rate, the Borough, and Highway rate, of which we can have the precise history. And it is this—

Rate per Pound of Total POOR RATES, including COUNTY, BOROUGH, and POLICE RATES, levied both separately and with the POOR RATE, and also CHURCH and HIGHWAY RATES.

	Rateable Value.	Amount Levied.	Rate per Pound.
	£	£	s d
1803	5,348,000	.....	4 5½
Average of 1813-14-15	8,164,497	.....	3 1½
1817	10,107,000	.....	3 10½
1827	9,489,687	.....	3 8
1841	62,540,000	.....	2 7
1852	67,700,000	.....	2 7
1868	100,668,698	.....	2 6½

And this might be roughly described as the diminution in national and mixed rates, though in reality it is much more, because Highways—a very growing item—are local objects if anything is. And some of the augmenting parts of the County rate are local too. But even weighting the "national" and "mixed" rates with these inappropriate and disadvantageous accompaniments, their diminution has been steady. And we are able to say, on the best and most perfect evidence, in respect of all expenditure save that which in the most narrow sense is local, and which is expended by local authorities for exclusively local purposes, that the diminution in the pressure has been remarkably great, steady, and continuous.

It is true that if we take all the rates, new and old, into the reckoning, the contrast is not so favourable. The immense new expenditure for the improvement of the Metropolis and of the great towns greatly augments the present burden; and, as we have said, we have no reliable account of the old miscellaneous improvements, small as they were. But the average total for all rates over the entire country is only 3s 4d, and we have just seen that at the beginning of the century the average of the recorded rates only was 4s 5½d, and at that time these new improvement rates hardly existed. Partly the necessity did not exist; the great towns were then few; the now almost urban counties of Middlesex and Lancaster and the West Riding of Yorkshire were then in comparison agricultural; the immense expenses caused by the close collocation of great numbers of human beings had scarcely then begun. And even when that collocation existed people were

far less than now disposed to spend money on it. At the beginning of this century philanthropy was still weak; national sympathy was not much directed to urban suffering, and in consequence evils and vices were then endured easily and silently which would now excite the loudest and gravest indignation. Nothing can be better than to find that though we have great local evils to cure which our grandfathers had not—though we are infinitely more sensitive than we were to those sort of evils—though we spend immense sums in curing them which they certainly did not spend, and which perhaps they would not have thought it necessary to spend, yet, on the whole, aggregate local taxation is far less oppressive now than it was sixty or seventy years ago in their time.

But it will be said, granting that this is satisfactory, granting that the burdens on landed property have rateably diminished, yet still a great burden exists, and monied property does not bear that burden. Should this contrast exist? and how can such a difference be fair?

The first answer is that such a difference is involved in the idea of local taxation. Of course, for the local improvement rates it is quite right that local property should pay, and money has no locality; sovereigns, bank-notes, and interest-bearing securities—the most important part of monied property—are in one place to-day and miles off the next. It would be unjust to tax them, to improve the locality at which they happened to be found on the collecting day or the assessment day. And as to stock in trade, which used to be assessed to the relief of the poor, nothing could be more monstrous than to assess it equally with property. The attempt had to be given up, not because the assessors were particularly favourable to commercial wealth—on the contrary, rural assessors have always, like every one in English counties, had a partiality the other way, and set an undue value on agricultural property—but because the thing was unjust. Take the commonest case—that of a small shopkeeper in a country town; if you rate him on the goods in his shop, what do you do? You tax him on an amount many times greater than his real property. He owes—he has acceptances running to pay for—probably five-sixths of those goods. He has bought them on credit of the wholesale dealer, but he has not paid cash for them, and could not pay it; he carries on his trade by what Americans would call a chronic indebtedness. If you neglect a small trader's debts and tax him on his stock, you will, in these days of great credit, impose the most oppressive tax ever known, and you will risk the ruin of a large percentage of the class. If, on the other hand, you deduct a man's debts, and tax only the sum to his credit in his balance-sheet, you would have what is equivalent to a local income tax; and no country has ever yet borne such an institution. In America it has been tried, but it has been largely evaded, and rendered nugatory by false swearing. No body of small traders will ever let their competitor over the way know how much they are making; and yet secrecy is impossible if local rates are assessed on local profits. In a small town the amount of each man could not be concealed. And to be fair would involve an almost ludicrous result—ludicrous at least to those who are conversant with our rural districts. The farmers would have to be assessed on their farming profits, and it would be known by what each man paid to the poor rate exactly what each man made. The English farmers have in our day had many things forced on them which they did not like, and some by their professed friends, but they never yet had anything so disagreeable as the logical consequence of what some of their advocates now ask—the notoriety of their yearly profits at the Boards of Guardians and the Church vestry.

But if even these really insuperable objections to a local income tax could be overcome another even more insuperable would still remain. A local income tax cannot be made fair. In what parish are Baron Rothschild and Lord Overstone to be charged on their great monied wealth? They have houses and estates, suppose, each in ten parishes. In which of those ten are they to pay? Is it to be where the rates are highest or where their estates are largest? Their money is in none of them. And the effect would be that capitalists would never hold more land than they required, since if they did they would be exposed to a rate not only on that land but on all the rest of their wealth. If an astute enemy of the landed interest wanted to lower the value of land he would propose nothing

so effectual as to enact that a millionaire who bought 5,000*l* of land should pay rates not only on that 5,000*l*, but on 995,000*l* he keeps in money. It would be a differential duty on rich buyers, and a bounty on a pauper proprietary.

But an objector may rejoin, "These arguments of yours only prove that a local tax on personal property is impracticable. Not that it would not be just. Granted that upon grounds of necessity landed property must pay the local charges, it ought to be exempted from some other charges. Personal property ought to be exclusively charged with some other burden; an equivalent ought to be given us." The reply is that landed property is and has always been held to be in this country of a different nature from other property. On principle, and as a scientific economist views it, the ownership of land is a monopoly given by the State for the purposes of cultivation, just as the concession of a railway is a monopoly given for the purpose of locomotion. In both cases a privileged opportunity is given by the State which one person enjoys and other persons do not—which is the source of profit and enjoyment to the possessor, a profit and an enjoyment from which all others are excluded. As a principle of political philosophy, no monopoly ought ever to be conceded by the State, except upon the condition for services to be performed, and with a right of supervision reserved. Mankind in general have not been philosophers, but they have in most cases rudely recognized the most obvious truths of philosophy. They have done so here. Almost everywhere in the world, the monopoly of land-ownership has been burdened with some conditions; hardly anywhere, if anywhere, is there a "separate ownership" of land such as we now naturally think of it (though historically the very idea is recent and of yesterday) to be found, except subject to certain duties, charged with certain responsibilities. In England least of all has it ever been so. In the middle-ages, when the beginnings of our real property law were laid, the land was subject to very formidable burdens; it was the basis and foundation of our entire military system. It paid the "army estimates," as we should now speak. Gradually this condition of the privilege was evaded by the possessors of the privilege. The land now pays no more for our army than the funds; a long history has taken it from them. But the same history has brought other duties. For nearly three centuries the land has been liable for the relief of the poor. The owners of land have been burdened with that duty to the nation, and all land has been inherited and bought subject to it and with notice of it. It has also, in forms more or less modified, been subject to what we have called the mixed charges, which are partly for the benefit of the locality, and partly for the benefit of the nation; and, naturally, it was always subject to improvement charges, which were spent on its improvement, and which increased its rent. The owners of the land must not therefore complain of bearing national burdens; they have always borne national burdens, and the predecessors under whom they claim took the land on the condition of bearing them.

On the contrary, the real reason of complaint is that the silent progress of events is lessening the incidence of ancient obligations upon land, and lightening the burden which it ought to bear.

We have seen that the Poor-law charge on real property has been reduced since 1803 from 3*s* 4*d* to 1*s* 6*d* in the pound, and the "mixed charges" from 4*s* 5*d* to 2*s* 7*d*, which would of itself be a great boon to the landowner. But this is not all his gain. Not only is the aggregate poundage reduced, but he does not pay the same proportion of that poundage; other kinds of real property bearing constantly a greater and greater share of that poundage, and so relieving him.

The following table of the relative values of different classes of real property shows how great that relief has been:—

	1814.	1843.	1868.
Lands.....	69-28	49-10	33-20
Houses	27-84	41-44	47-27
Railways .....	.....	2-82	11-11
Other Property.....	2-88	6-64	8-42
	100-00	100-00	100-00

—so that land which was rated to bear more than two-thirds of the local burdens, now is rated for one-third. Its owners are liable to pay, as time goes on, a burden in two ways less grievous; they pay a diminishing fraction of a diminishing poundage.

When this is known, we foresee an ugly controversy for the landowners with the "Land Reform League." That body, with Mr Mill at its head, goes far beyond our more moderate doctrine, and wishes (as we believe) to reserve, as far as possible, all the increase in the value of land to the State; they say the land was "conceded" "years ago" to the landowners in its then state, and at its then value; but year by year, by the growth of towns and the increase of people, it has immensely augmented in value—it has augmented much more than any capital expended on it by landowners would justify. The League would not interfere with the past, but would, in future, reserve to the State all similar casual benefits. We have not now to discuss this doctrine; but it is easy to see what such a League will say when they find that not only is land constantly acquiring a new value, but that it is constantly paying a less and less share of ancient obligations. The "debit" to the landlord's account is diminished, while the sum at his credit is rising, and the "League" will like neither.

The most important new kinds of personal property which have thus relieved the land are of course "houses," and the increase on them is as remarkable as the increase on the land. First of what we call the "mixed" charges houses bore the following proportions in the respective years:—

1826	26
1833	31
1841	37
1852	47
1868	47

And they bore almost the whole of the purely local charges which amount to 5,000,000*l*, which are almost one-fifth of the whole rates. Of course houses are greatly benefited by their new rates, but still they have greatly to pay for them.

Next week we propose to discuss the rationale of the large local house duty, and the proposal to remit the Imperial house duty, and to charge part of the rates on the owner not on the occupier. Our object now has been to show the real incidence of our local taxation, of which nothing so much was ever known before, of which, but for Mr Goschen's great care, labour, and ability, nothing like as much would have been known now.

(1.) THE LOCAL BUDGET OF ENGLAND AND WALES.

[Table II. Part I. Appendix A.]

SUMMARY showing RECEIPTS and EXPENDITURE, according to Sources of INCOME, and Description of EXPENDITURE.

RECEIPTS.		£
Rates.....	16,223,069	
Dues, tolls, fees, &c.....	4,363,314	
Government subventions	1,225,068	
Ordinary receipts from property	336,535	
Extraordinary receipts from property (sales, &c.)	999,328	
Loans	5,452,717	
Miscellaneous receipts	1,539,192	
	30,139,223	
EXPENDITURE.		£
General purposes.....	22,117,651	
New works	4,247,072	
Interest on debt	2,109,445	
Debt repaid	1,763,437	
	30,237,605	

(2.) LOCAL TAXATION OF ENGLAND AND WALES.

[From Table III. Part I. Appendix A.]

ANALYSIS of RECEIPTS, showing the AMOUNT derived from each Source of INCOME by each Class of LOCAL AUTHORITY.

Class of Local Authority.	Rates.		Dues, Tolls, Fees, &c.	
	£	£	£	£
Boards of Guardians.....	7,830,966	.....	.....	.....
County Treasurers	1,500,567	.....	.....	.....
Municipal Boroughs	914,377	.....	567,934	.....
Improvement Commissions	410,105	.....	269,578	.....
Local Boards	1,683,702	.....	.....	.....
Vestries, &c., of Metropolis.....	1,036,409	.....	.....	.....
City of London, &c.	175,005	.....	382,351	.....
Metropolitan Board of Works	417,106	.....	2,378	.....
Metropolitan Police	481,744	.....	3,373	.....
Commissioners of Sewers (Extra-Metropolitan)	42,871	.....	.....	.....
Drainage and Embankment Commissioners (Extra-Metropolitan)	176,138	.....	.....	.....
Lighting and Watching of Parishes	79,393	.....	.....	.....
Market and Fair Authorities .....	.....	.....	52,797	.....
Bridges and Ferries .....	.....	.....	117,670	.....
Harbour Authorities.....	.....	.....	1,259,990	.....
Burial Boards	96,407	.....	81,635	.....
Highway Authorities	1,378,279	.....	.....	.....

Class of Local Authority.	Rates.	Dues, Tolls, Fees, &c.
	£	£
Turnpike Trusts .....	.....	957,664
Pilotage Authorities.....	.....	309,083
Mercantile Marine Fund (Light Dues, &c.) .....	.....	358,861
	16,223,069	4,363,314

(3.) THE LOCAL BUDGET OF THE METROPOLIS.

[Table VII. Part I. Appendix A.]

ABSTRACT of Accounts, or such portion of them as relate to the Metropolis.

RECEIPTS.		£
City of London Corporation and other City authorities.....	1,824,656	
Metropolitan Board of Works	2,109,330	
Metropolitan police	822,051	
Vestries and district boards	1,423,557	
Boards of guardians, &c.....	2,047,089	
	8,226,683	
EXPENDITURE.		£
City of London Corporation and other City authorities.....	1,771,096	
Metropolitan Board of Works.....	1,935,495	
Metropolitan police.....	832,835	
Vestries and district boards	1,469,223	
Boards of guardians	2,006,221	
	8,014,870	

(4.) PROGRESS OF RATES IN ENGLAND AND WALES.

[Table IV. Part II. Appendix A.]

STATEMENT showing the Progress of the RATE in the POUND of the Rates levied for COUNTY and PAROCHIAL EXPENDITURE, &c., in England and Wales, between 1803 and 1868, at the various dates, as far as possible, for which the rateable value has been ascertained.

A.—Rate per Pound of Expenditure for Poor Relief only.

	Rateable Value.	Amount Expended.	Rate per Pound.	
	£	£	s	d
1803 .....	.....	4,077,891	3	4½
Average of 1813-14-15... ..	.....	6,123,144	2	4½
1827 .....	.....	6,441,088	2	5½
1841	62,540,030	4,760,929	1	6½
1847	67,320,587	5,298,787	1	7
1850	67,700,150	5,395,022	1	7
1856	71,840,271	6,004,244	1	8
1866	93,638,403	6,439,517	1	4½
1868	100,668,698	7,498,061	1	6

B.—Rate per Pound of Total Poor Rates, including County, Borough, and Police Rates, levied both separately and with the Poor Rate, and also Church and Highway Rates

	Rateable Value.	Amount Levied.	Rate per Pound.	
	£	£	s	d
1803 .....	.....	5,348,000	4	5½
Average of 1813-14-15... ..	.....	8,164,497	3	1½
1817 .....	.....	10,107,000	3	10½
1827 .....	.....	9,489,687	3	8
1841	62,540,000	8,026,828	2	7
1852	67,700,000	8,700,000	2	7
1868	100,668,698	12,689,000	2	6½

1868 (for all rates)

* In 1868 only is it possible to state the total amount of all rates.

(5.) CLASSIFICATION OF RATES AND THEIR INCREASE.

[Extract from Mr Goschen's Report, p. 14.]

To sum up this part of my subject, it should be remembered that, on the broadest historical survey, there has been an increase of 8,000,000*l* in local burdens, of which—

£
 2,000,000 are due to poor law expenditure, which excess for the present I will assume to be partly rural, partly urban.
 5,500,000 are due to new rates, for the most part imposed since 1840, of which 5,000,000*l* are due to town rates, and only 500,000*l* to county police.
 500,000 are due to an increase in highway rates and county rates, and miscellaneous expenditure, of which the main portion falls on rural districts.
 8,000,000
 Thus—
 £
 5,000,000 would fall on towns.
 1,000,000 would fall on rural districts.
 2,000,000 on poor law unions, which for the present may be considered as partly rural and partly urban. [In a later portion of my report I deal with the distribution of this increase.]
 Of the total rates of 16,500,000*l* (in round numbers) now spent by local authorities, the following is a broad analysis:—
 £
 5,000,000, or 30.0 per cent., are exclusively urban rates.
 3,000,000, or 18.5 per cent., being county and highway rates, are exclusively rural.
 8,000,000, or 48.5 per cent., being poor law expenditure; and 500,000, or 3.0 per cent., being miscellaneous rates, are partly urban and partly rural.
 16,500,000 or 100 per cent.

(6.) COMPARISON OF PROGRESS OF RATES AND ANNUAL VALUE IN THE COUNTIES OF LANCASTER, MIDDLESEX, SURREY, AND WEST RIDING OF YORK, AND IN THE REMAINDER OF ENGLAND AND WALES RESPECTIVELY.

[Extract from Mr Goschen's report, pp. 28-9.]

The total increase of rateable value in England and Wales between 1815 and 1868 was 48,770,000*l.*, or 94 per cent.

To this total the four counties contributed 23,000,000*l.*, or 47 per cent. of the whole amount.

The remaining counties of England and Wales contributed 25,770,000*l.*, or 53 per cent. of the whole amount.

The total increase in the amount levied for rates (poor and county, church, and highway) in England and Wales during the same period was upwards of 4,300,000*l.*, or 51.3 per cent.

Of this total the four counties bore 2,500,000*l.*, or more than 58 per cent. of the whole amount.

The remaining counties of England and Wales bore only 1,800,000*l.*, or 41 per cent. of the whole amount.

If we take all rates the comparison is as follows:—

Total increase of 1868 over 1815 about 8,400,000*l.*

Amount of increase borne by the four counties alone 4,900,000*l.*, or more than 58 per cent.

It is interesting to look not only at the proportion of the increase borne respectively by the four counties and the rest of England and Wales, but also at the proportion borne by them respectively of the present aggregate of rates. Taking the poor and county only, we have the following result:—

	Poor and County Rates.	Rateable Value.
	per cent.	per cent.
The four counties bear of the aggregate	36.18	35.33
Rest of England and Wales bear of the aggregate	63.82	64.67
	100.00	100.00

If all rates be taken, i.e., if the urban rates (General District and Improvement Rates) be included, the following result

is obtained, naturally showing a larger proportion borne by the four counties:—

	All Rates.	Rateable Value.
	per cent.	per cent.
The four counties	40.40	35.33
Rest of England and Wales	59.60	64.67
	100.00	100.00

The four counties therefore appear, notwithstanding the great increase in their rateable value, to bear more than their share of rates. Formerly they bore less.

The gradual equalisation of the burdens borne by the four counties and the rest of England respectively by the steady relative increase of the former, and the decrease of the latter during 1815-68 is clearly shown by the following comparison:—

	1815.	1827.	1868.
The four counties..... } Percentage of all rates {	22.28	25.01	40.40
Rest of England & Wales }	77.72	74.99	59.60
	100.00	100.00	100.00

If these percentages of rates be compared with the percentages of rateable value in the same years, it will be found that, while, as has just been shown, the former have been gradually equalised, till, in 1868, the four counties bear 40.40 of the total rates for England and Wales, the equalisation of rateable value, though steady, has not proceeded with the same rapidity, so that the four counties have suffered considerable disadvantage:—

	Annual Value.	Rateable Value.
	1815.	1868.
	per cent.	per cent.
The four counties	24.38	35.33
Rest of England and Wales	75.62	64.67
	100.00	100.00

Thus, the excess in the percentage of burden borne by the rest of England and Wales over the four counties has been shown to be 19.26; whereas the excess in the percentage of the value of property bearing the burden for the rest of England and Wales over the four counties is 29.34.

(7.) PROGRESS OF THE ANNUAL VALUE OF THE VARIOUS DESCRIPTIONS OF REAL PROPERTY IN ENGLAND AND WALES.

[Table XIII. Part II. Appendix A.]

STATEMENT of the Amount of the Annual Value of LANDS, HOUSES, RAILWAYS, and other PROPERTY, and the Proportion per Cent. of each to the entire Assessment under Schedule A in various Years between 1798 and 1868.

Years.	Lands (includ. Tithes).		Houses.		Railways.		Other Property.		Total.	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
1798* ..	£ 30,000,000	75.00	£ 6,250,000	15.62	...	...	£ 3,750,000	9.38	£ 40,000,000	100
1814.....	37,063,000	69.28	14,895,000	27.84	...	...	1,537,000	2.88	53,495,000	100
1843.....	42,127,000	49.10	35,556,000	41.44	2,417,000	2.82	5,701,000	6.64	85,802,000	100
1850.....	42,834,000	45.46	39,055,000	41.45	5,320,000	5.65	7,007,000	7.44	94,217,000	100
1860.....	42,994,000	38.36	48,779,000	43.52	10,732,000	9.58	9,575,000	8.54	112,082,000	100
1868.....	47,766,000	33.20	68,012,000	47.27	15,980,000	11.11	12,112,000	8.42	143,872,000	100

* The figures for this year, as above stated, are from the estimate of Mr Pitt in proposing the tax; but the estimate is probably excessive as to some of the items. His general total is 127,600,000*l.*, including 40,000,000*l.* from trades and professions; but the actual return in 1803 was 115,351,952*l.* (Marshall's "Digest," p. 29, Part II.), of which Schedule D amounted to 34,854,206*l.* In 1803 the annual value of the property assessed under Schedule A was 34,864,000*l.*, which seems to show conclusively either that Mr Pitt over-estimated the value of real property in 1798, or that at first the machinery of assessment was defective; but as no detailed Return for 1803 has been observed, the distribution of Mr Pitt in 1798 is taken for comparison.

(8.) PROGRESS OF THE LEVY OF POOR RATES IN ENGLAND AND WALES ON LANDS, HOUSES, AND OTHER PROPERTY RESPECTIVELY.

[Table XV. Part II. Appendix A.]

STATEMENT showing the Amount and Proportion paid by LANDS, DWELLING-HOUSES, &c., of POOR'S RATE in England and Wales at the following dates compared, viz., 1826, 1833, 1841, and 1852 (from Marshall's Digest, Part I., p. 45, as respects 1826, from "Local Taxes of the United Kingdom," p. 185, as respects 1833 and 1841, and from Parliamentary Return, No. 966, Sess. 1853, as respects 1852), with Estimate of Amounts levied in 1868, assuming that the Amount of Rates levied is in Proportion to the Share of each Description of Property in the Gross Annual Value charged under Schedule A.

Description of Property.	1826		1833		1841		1852		1868 (Estimate)	
	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.	Amount Levied.	Per Cent.
Land (including tithes)...	£ 4,795,482	69.00	£ 5,434,890	63	£ 3,316,593	52	£ 3,002,683	45.82	£ 3,466,000	33.20
Dwelling-houses.....	1,814,228	26.05	2,635,258	31	2,375,221	37	3,124,526	47.68	4,934,000	47.27
Factories, mills, &c.	259,565	3.57	...	...	...	...	...	...	...	...
Manorial profits	96,882	1.38	...	...	...	...	...	...	...	...
Coal mines .....	...	...	...	...	...	...	61,191	0.98	...	...
Seable underwoods .....	...	...	536,353	6	660,014	11	28,524	0.43	...	...
Canals .....	...	...	...	...	...	...	28,471	0.43	...	...
Railways.....	...	...	...	...	...	...	204,871	3.11	1,160,000	11.11
All other property .....	...	...	...	...	...	...	102,032	1.55	879,000	8.42
	6,966,157	100.00	8,606,501	100	6,351,828	100	6,552,298	100.00	10,439,000	100.00

(9.) PROGRESS OF THE RATES IN THE £ OF POOR AND OTHER RATES IN EACH COUNTY OF ENGLAND AND WALES.

[Table V. Part II. Appendix A.]

STATEMENT of the Rate per £ of the Rates levied for COUNTY and PAROCHIAL EXPENDITURE in each County of England and Wales at various dates ending with the Year 1868, showing, for 1803, and Averages of 1813-15, the Rate per £ of the Poor and County Rate, with a portion of the Church and Highway Rates included; for 1826-27 the Rate per £ of the Poor and County Rate, with the entire Church and Highway Rates added; for 1841, the Rate per £ of the Poor and County Rate only; and for 1868, (1.) The Rate per £ of the Poor Rate, inclusive of the County, Borough, Police, and Highway Rates, both when levied with the Poor Rate, and when levied separately; also including Church Rates; (2.) The Rate per £ of the Rates as in previous Column, with the Addition of Rates by Improvement Commissioners and Local Boards under Public Health Acts, &c.; and (3.) The Rate per £ of all Rates whatsoever—that is, the Rates as in Column 2, with the Addition of Sewers Rates and Rates of other kinds not previous specified.

	1803.			Aver. of 1813-15.			1826-27.			1841.			1868.												
	Poor and County Rate, with a portion of the Church and Highway Rate.			Poor and County Rate, with a part of Church and Highway Rate.			Poor and County Rate, with entire Church and Highway Rates.			Poor and County Rate only.			Poor & County Rate, including Highway Rate, Borough, & Police Rate & Church Rates.			The same Rates as in 1. with Addition of General District Rate, Improvement Rate, &c.			All Rates.						
ENGLAND.	s	d		s	d		s	d		s	d		s	d		s	d		s	d		s	d		
Bedford	3	9	4	4	4	6	2	1	3	3	1	3	3	6	3	3	6	3	3	6	3	3	6	3	
Berks	4	11	4	4	9	4	1	2	2	2	11	3	3	4	3	3	4	3	3	4	3	3	4	3	
Buckingham	4	8	4	4	7	5	5	2	2	2	9	3	2	3	2	2	3	2	2	3	2	2	3	2	
Cambridge	5	0	2	11	3	10	2	1	2	2	8	3	0	3	9	0	3	9	0	3	9	0	3	9	
Chester	3	5	2	9	3	4	1	6	2	0	2	9	2	9	2	9	2	9	2	9	2	9	2	9	
Cornwall	4	6	2	7	3	2	2	3	3	0	3	2	3	2	3	2	3	2	3	2	3	2	3	2	
Cumberland	2	8	1	10	2	1	1	5	1	0	8	2	1	2	1	2	1	2	1	2	1	2	1	2	
Derby	4	1	2	8	2	9	1	10	2	0	2	4	2	4	2	4	2	4	2	4	2	4	2	4	
Devon	4	8	3	0	3	2	2	5	2	8	3	2	3	2	3	3	2	3	3	2	3	3	2	3	
Dorset	4	2	3	3	3	2	2	8	3	1	3	4	3	4	3	4	3	4	3	4	3	4	3	4	
Durham	2	4	2	8	3	0	2	0	1	11	2	8	2	8	2	8	2	8	2	8	2	8	2	8	
Essex	5	11	4	2	4	6	2	8	2	11	3	4	3	5	3	5	3	5	3	5	3	5	3	5	
Gloucester	3	5	2	10	3	4	2	1	2	5	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
Hertford	5	8	3	1	2	11	1	7	2	4	3	6	2	6	2	6	2	6	2	6	2	6	2	6	
Huntingdon	4	0	2	10	3	5	2	1	2	4	2	5	4	2	4	2	5	4	2	4	2	5	4	2	
Kent	5	2	4	11	5	8	2	6	2	8	3	2	3	2	3	8	3	2	3	8	3	2	3	8	
Lancaster	5	4	2	10	4	3	1	8	2	4	3	0	3	0	3	0	3	0	3	0	3	0	3	0	
Leicester	5	2	3	4	3	9	2	0	2	3	2	7	2	7	2	7	2	7	2	7	2	7	2	7	
Lincoln	3	7	2	2	3	0	1	4	2	4	2	7	3	0	3	0	3	0	3	0	3	0	3	0	
Middlesex	3	5	2	4	3	0	1	10	2	5	2	5	3	11	3	11	3	11	3	11	3	11	3	11	
Monmouth	7	11	2	6	2	11	1	10	3	2	3	6	3	6	3	6	3	6	3	6	3	6	3	6	
Norfolk	5	2	3	11	4	11	2	6	2	8	2	11	3	1	3	1	3	1	3	1	3	1	3	1	
Northampton	4	7	3	6	4	2	2	2	2	9	2	11	2	11	2	11	2	11	2	11	2	11	2	11	
Northumberland	1	8	1	7	1	7	1	3	2	5	2	8	2	8	2	8	2	8	2	8	2	8	2	8	
Nottingham	3	10	3	3	7	1	11	2	6	3	0	3	0	3	0	3	0	3	0	3	0	3	0	3	0
Oxford	4	8	4	4	4	2	2	6	2	9	3	1	3	1	3	1	3	1	3	1	3	1	3	1	
Rutland	3	5	2	10	2	11	1	6	2	4	2	4	2	4	2	4	2	4	2	4	2	4	2	4	
Salop	3	11	2	6	2	4	1	4	1	8	2	0	2	0	2	0	2	0	2	0	2	0	2	0	
Somerset	4	2	2	5	2	6	1	11	2	6	2	9	2	9	2	9	2	9	2	9	2	9	2	9	
Southampton	4	11	4	0	4	7	2	8	3	0	3	10	3	10	3	10	3	10	3	10	3	10	3	10	
Stafford	4	2	2	10	3	6	1	3	1	11	2	8	2	8	2	8	2	8	2	8	2	8	2	8	
ENGLAND—(Con.)	s	d		s	d		s	d		s	d		s	d		s	d		s	d		s	d		
Suffolk	4	10	4	4	4	5	1	2	2	9	2	8	2	9	2	8	2	9	2	8	2	9	2	8	
Surrey	5	6	3	6	4	6	2	9	2	9	3	1	4	5	3	1	4	5	3	1	4	5	3	1	
Sussex	6	7	6	11	6	9	2	11	3	2	11	3	2	11	3	2	11	3	2	11	3	2	11	3	
Warwick	4	6	3	4	4	3	4	2	1	2	10	3	13	3	13	3	13	3	13	3	13	3	13		
Westmoreland	5	2	1	11	2	4	1	8	1	4	1	6	1	6	1	6	1	6	1	6	1	6	1	6	
Wilts	4	7	3	10	3	9	3	0	3	0	2	11	3	2	3	2	11	3	2	3	2	11	3		
Worcester	5	0	2	11	3	0	1	11	2	2	2	8	2	8	2	8	2	8	2	8	2	8	2	8	
York, East Riding	2	7	2	2	2	6	1	6	2	0	2	7	2	7	2	7	2	7	2	7	2	7	2	7	
— North Riding	2	6	2	0	2	3	1	4	1	10	2	4	2	4	2	4	2	4	2	4	2	4	2	4	
— West Riding	6	2	3	7	4	3	1	11	2	5	3	7	3	7	3	7	3	7	3	7	3	7	3	7	
Avrge. of England	4	4	3	2	3	8	2	0	2	6	2	11	3	4	2	11	3	4	2	11	3	4	2	11	
WALES.	s	d		s	d		s	d		s	d		s	d		s	d		s	d		s	d		
Anglesea	5	6	4	4	4	2	1	4	4	5	4	4	6	4	5	4	6	4	5	4	6	4	5	4	
Brecon	6	1	3	5	1	7	2	11	3	1	3	1	3	1	3	1	3	1	3	1	3	1	3	1	
Cardigan	9	1	3	5	2	9	4	1	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	
Carmarthen	12	9	3	3	2	5	2	10	3	13	3	13	3	13	3	13	3	13	3	13	3	13	3	13	
Carnarvon	4	0	4	4	4	3	10	3	10	4	1	4	1	4	1	4	1	4	1	4	1	4	1	4	
Denbigh	5	7	3	10	2	6	2	8	2	11	2	11	2	11	2	11	2	11	2	11	2	11	2	11	
Flint	5	4	3	7	2	3	2	9	2	9	2	11	2	11	2	11	2	11	2	11	2	11	2	11	
Glamorgan	7	3	2	11	2	3	2	9	3	8	3	8	3	8	3	8	3	8	3	8	3	8	3	8	
Merioneth	6	4	3	7	2	11	3	2	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4	
Montgomery	5	11	4	1	3	0	2	6	2	8	2	8	2	8	2	8	2	8	2	8	2	8	2	8	
Pembroke	11	8	3	2	2	3	2	11	3	1	3	1	3	1	3	1	3	1	3	1	3	1	3	1	
Radnor	5	8	3	1	2	1	2	10	2	11	2	11	2	11	2	11	2	11	2	11	2	11	2	11	
Average of Wales	2	5	3	0	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4	3	4
Avg. of England and Wales	4	5	3	3	13	3	8	2	0	2	6	2	11	3	4	2	11	3	4	2	11	3	4	2	11

(10.) COMPARISON OF TAXATION ON REAL PROPERTY IN VARIOUS COUNTRIES IN EUROPE.

[Table I. Part V. Appendix A.]

STATEMENT comparing the Amounts of TAXATION, IMPERIAL and LOCAL, and the Proportions falling on Real Property in various Countries at the latest date for which Returns have been obtained.

	Total Taxation.			Taxation upon Real Property.					
	Imperial.	Local.	Total, Imperial and Local.	Imperial.		Local.		Total, Imperial & Local.	
				Amount.	Percentage of Imperial Taxation.	Amount.	Percentage of Local Taxation.	Amount.	Percentage of entire Imperial and Local Taxation.
England	£ 49,527,001	£ 20,586,000	£ 70,113,001	£ 7,050,337	14-23	£ 16,223,000	78-81	£ 23,273,337	33-19
Scotland	9,084,989	2,000,000	11,084,989	643,482	7-08	1,500,000	75-00	2,143,482	19-33
Ireland	6,782,554	2,567,000	9,349,554	463,665	6-84	2,284,000	88-88	2,747,665	29-39
The United Kingdom	65,394,544	25,153,000	90,547,544	8,157,484	12-47	20,007,000	79-54	28,164,484	31-11
France	60,160,704	21,347,485	81,508,189	17,635,756	29-31	5,892,794	27-60	23,528,550	28-87
Russia	42,877,699	5,678,967	48,556,666	5,093,185	11-88	3,302,781	58-00		

(11.) PROGRESS OF TAXATION ON REAL PROPERTY IN THE UNITED KINGDOM, AND IN ENGLAND AND WALES.

[Table XIII. Part III. Appendix A.]

STATEMENT of the PROGRESS of IMPERIAL and LOCAL TAXATION in the United Kingdom and in England, between 1826 and 1868-9, showing the Amounts and Proportion falling upon Real Property at various dates.

	1826		1843		1851		1861-62		1868-69		1868-69a (Deducting Fire Insurance Duty, and taking Income Tax at 4d per £.)	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
ENGLAND:												
A.—Imperial Taxes:												
a Falling upon real property	£ 5,596,709	11·85	£ 6,487,836	14·39	£ 5,773,763	12·98	£ 8,210,926	16·18	£ 7,050,337	14·23	£ 5,675,927	12·17
b Not upon real property ...	41,602,265	88·15	38,589,454	85·61	38,708,381	87·02	42,527,070	83·82	42,476,664	85·77	40,976,022	87·83
Total Imperial Taxation.....	47,198,974	100·00	45,077,290	100·00	44,482,144	100·00	50,737,996	100·00	49,527,001	100·00	46,652,949	100·00
B.—Local Taxes:												
a Falling upon real property	9,545,574	84·96	8,846,590	77·72	9,916,489	79·64	12,708,452	79·46	16,223,000	78·81	16,223,000	78·81
b Not upon real property ...	1,690,138	15·04	2,535,207	22·28	2,535,207	20·36	3,284,565	20·54	4,363,000	21·19	4,363,000	21·19
Total Local Taxation	11,235,712	100·00	11,381,797	100·00	12,451,696	100·00	15,993,015	100·00	20,586,000	100·00	20,625,000	100·00
C.—All Taxes—Imperial and Local:												
a Falling upon real property	15,142,283	25·91	15,334,426	27·16	15,690,252	27·56	20,919,378	31·35	23,273,337	33·19	21,899,927	32·57
b Not upon real property ...	43,292,403	74·09	41,124,661	72·84	41,243,588	72·44	45,811,633	68·65	46,839,664	66·81	45,339,022	67·43
Total Taxation.....	58,434,686	100·00	56,459,087	100·00	56,933,840	100·00	66,731,011	100·00	70,113,001	100·00	67,238,949	100·00
THE UNITED KINGDOM:												
A.—Imperial Taxes:												
a Falling upon real property	6,127,184	10·98	7,170,540	13·24	6,423,520	11·79	9,660,608	14·81	8,157,484	12·47	6,530,678	10·52
b Not upon real property ...	49,698,019	89·02	47,037,774	86·76	48,062,106	88·21	55,574,293	85·19	57,237,060	87·53	55,603,682	89·48
Total Imperial Taxation.....	55,825,203	100·00	54,208,314	100·00	54,485,626	100·00	65,234,901	100·00	65,394,544	100·00	62,143,360	100·00
B.—Local Taxes:												
a Falling upon real property	10,785,268	83·58	10,729,603	77·15	12,720,022	80·02	15,541,898	80·34	20,007,000	79·54	20,007,000	79·54
b Not upon real property ...	2,117,775	16·42	3,176,662	22·85	3,176,662	19·98	3,800,611	19·66	5,146,000	20·46	5,146,000	20·46
Total Local Taxation	12,903,043	100·00	13,906,265	100·00	15,896,684	100·00	19,342,509	100·00	25,153,000	100·00	25,153,000	100·00
C.—Imperial and Local Taxes:												
a Falling upon real property	16,912,452	24·61	17,900,143	26·28	19,143,542	27·20	25,202,506	29·79	28,164,484	31·11	26,546,678	30·41
b Not upon real property ...	51,815,794	75·39	50,214,436	73·72	51,238,768	72·80	59,374,904	70·21	62,383,060	68·89	60,749,682	69·59
Total Taxation.....	68,728,246	100·00	68,114,579	100·00	70,382,310	100·00	84,577,410	100·00	90,547,544	100·00	87,296,360	100·00

(12.) PROGRESS OF TAXATION ON REAL PROPERTY IN FRANCE.

[Table III. Part IV. Appendix A.]

STATEMENT of the Percentages of FRENCH IMPERIAL and LOCAL TAXATION falling on Real Property at various dates.

	1817		1836		1850		1862		1867	
	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.	Amount.	Per Cent.
A.—Imperial Taxes:										
a On real property.....	£ 13,971,589	50·56	£ 13,396,253	39·66	£ 14,457,093	37·04	£ 16,708,453	29·82	£ 17,635,756	29·31
b Not on real property	13,663,813	49·44	20,376,015	60·34	24,574,874	62·96	39,355,079	70·18	42,524,948	70·69
Total Imperial Taxes.....	27,635,402	100·00	33,772,268	100·00	39,031,967	100·00	56,063,532	100·00	60,160,704	100·00
B.—Local Taxes:										
a On real property.....	2,376,402	...	2,935,107	39·27	4,103,161	34·70	5,422,952	29·12	5,892,794	27·60
b Not on real property .....	...	...	4,539,333	60·73	7,723,322	65·30	13,198,088	70·88	15,454,691	72·40
Total Local Taxation.....	...	...	7,474,440	100·00	11,826,483	100·00	18,621,040	100·00	21,347,485	100·00
C.—Imperial and Local Taxes:										
a On real property.....	15,547,991	...	16,331,360	39·59	18,560,254	36·49	22,131,405	29·63	23,528,550	28·87
b Not on real property .....	...	...	24,915,348	60·41	32,398,196	63·51	52,553,167	70·37	57,979,639	71·13
Total Taxation .....	...	...	41,246,708	100·00	50,858,450	100·00	74,684,572	100·00	81,508,189	100·00

THE CIVIL WAR IN FRANCE.

NOTHING can be worse than the news of the week for France, except what the news of the week seems to imply;—and that is worse. Bad as it is to hear of the insurgents of Paris attacking the troops from Versailles, and being slaughtered by them without any tangible result; bad as it is to hear M. Thiers boasting of the success of his troops when he evidently shrinks from using them to put down the anarchy in Paris, though by all accounts they might have entered Paris on Monday “as easily as a knife would enter a cheese,”—yet it is still worse when we consider what all this hesitation and reluctance to act, on M. Thiers’s part, no doubt really implies. It implies, as we understand it, and as the best judges of the situation appear to concur in

understanding it, that M. Thiers fears the Assembly over which he presides at Versailles at least as much as he fears the revolution at Paris, and feels compelled to play off one against the other. He thinks that if his troops gained too complete a victory, the reactionary and affrighted Assembly installed at Versailles would at once use their power to restore a Monarchy in some very absolute form, and a Monarchy based like the one recently collapsed on military power. Perhaps he may dread this not a little because it would make an end of his own Government, for M. Thiers is M. Thiers, whom no one can accuse of too steady an adherence to political principles. “Napoleonic ideas” there really were, though they were far from politically-educating ideas for France; but Thiersian

ideas there never have been, for they have always followed, not preceded, or even tended to cause, the changes of political history in France. Still whatever allowance we may make for the very natural dislike of M. Thiers to put an end to his own régime, we cannot well deny that many who are far more disinterested than he really fear a complete victory of the troops and an unfettered action of the Assembly, as the mere beginning of a see-saw of troubles of which it is not easy to see the end. The probability certainly is that unless a Government can be found which is based on a real compromise between the Republican and the Monarchical ideas, it will be overthrown almost as soon as formed only to be succeeded by some form of Government quite as little likely to last. This no doubt is the idea which restrains M. Thiers' party from even such energy as they might otherwise show for the reduction of Paris. They wish the Assembly to feel that if they do not frame the new Constitution with a view to the wishes of the great cities of France, they will be merely preparing for political oscillations of indefinite duration and indefinitely mischievous results. Whatever the selfish element may be in the views of M. Thiers, it is certain that without very obvious State reasons for moderation, he would never be able to pursue his present policy of reserve; if understood as a purely selfish policy it would be suicidal; there must be a great many members of the Government who understand and appreciate the public reasons for it, or it would have ended the career of M. Thiers before now. It cannot be doubted that the unreasoning temper of the Assembly is nearly as great a danger to France as the anarchical violence of Paris; nor that, when M. Thiers tries to soothe the nervous excitement of the country by anticipating the immediate triumph of his Government, he is quite as much bent on restraining, by the hopes he holds out, the impatience of the reactionists, as he is on daunting, by the hopes he extinguishes, the courage of the Commune. He evidently desired to give some guarantee to Paris that the Republic should not be tampered with, hoping to be able to use this guarantee as an unanswerable argument to the Legitimists and Orleanists when they press for a restoration. The silly violence of the Reds has taken that card out of his hand for the time; but we can hardly doubt but that he is still waiting for some opportunity of the kind, something that will pledge his Government not to restore a monarchy, and enable him to point to Paris as certain to avenge any attempt in that direction. We may even perhaps give him credit for seeing that a monarchy, resting solely on the support of the army, and with Paris and the other great cities hostile from the first, would be in no respect better than the régime from which all this collapse of political power has sprung, and would continue its mischievously destructive effects on the sources of public life and energy. Unless the respectable population of the cities can be persuaded to take some active part for themselves in the political organisation of the future, it will be quite impossible to revive any real freedom in France; and if this insurrection of the Commune is put down as the policy of the *coup d'état* would have put it down, and as the policy of the Versailles Assembly would still more put it down—with massacre, executions, and proscriptions—it probably would become impossible to persuade Paris or any other like-minded city to take any part in the new organisation. Thus, unless we are much mistaken, M. Thiers, shocked by the unscrupulous hatred manifested at Versailles towards the extreme Republicans, and anticipating that if once their power were unlimited, they would provoke a sharp reaction by their tyrannical use of it, is anxious to intimidate them into caution till he can get the Treaty with Germany settled, when he might make a new appeal to the country with some chance of obtaining a less alarmist Parliament to shape the political future of the country. Now this is a truly disastrous state of things, because, with Paris in the appalling state it now is, no government would ever dream of hesitating in the application of really stringent measures for the restoration of order, unless it saw a concealed danger almost as terrible on the other side, as is the conspicuous danger on the side of anarchy. The National Assembly has not made a dignified appearance, but it is quite obvious that those who know it best trust it least, and hold that if its fears were once removed, it might give vent to passions as dangerous to France as those of the Communists themselves, and so render durable tranquillity and temperate freedom a remoter dream than ever.

What France really wants—though it is hard enough to see where is the party that has the sense and courage to supply

the want—is a moderate Republic headed by a man of constitutional temper, and yet of sufficient prestige and firmness of character to excite confidence in the mass of the people. It would be on every account a pity to restore any of the fallen dynasties,—first, because the only one which had any real hold on the people, has just failed so flagrantly not only in war, but in the still more important task of educating the French people,—and next, because a dynasty without popularity, and which must include incompetent men from time to time, is the very worst of all devices for governing a restless people like the French. It opens up a new prospect of disorder at every demise, nay, at every expectation of the demise of the Crown. The only use of a dynasty is the tradition of loyalty it carries with it, and that is not possible for any dynasty in France at the present day,—unless, indeed, it should be one which should bring the accession of Belgium to the diminished State. But though it is as futile to invent a dynasty for a people which has lost all faith in dynasties as it is to invent an aristocracy for a colony which has no past, and no power of understanding the hereditary principle, it is not equally useless to put a ruler at the head of affairs, who, in addition to considerable governing faculty, commands respect from a certain class of his fellow-countrymen on account of his rank. If France could have a notably able and firm man like the Duc d'Aumale at the head of the Republic,—a man able and firm not only for the suppression of anarchy, but for the self control which could resist the policy of encroachment, and protect the liberty of the nation as carefully as its order,—the prospect would not be so dark as it is. It would be desirable to have a man of rank in such a position, so long as he was one who was not suspected of aspiring to restore a throne, because his rank would soothe the prejudices of the reactionary party and make them less likely to break out into violence. On the other hand, it would be desirable to have such a man in the position of Protector or Guardian of the Republic instead of as Monarch, because it would be necessary to supply his place by a man of equal power on the cessation of his reign, and because the very name of Republic would soothe the prejudices of the Reds and the Irreconcilables, and make them less likely to break out into violence. For such a part you would need a man of great principle, of great judgment, of great courage, of great temper, of great fortitude, and of great patriotism; not too sensitive a man, not too despondent, not too sanguine. But with such a man—and the Duc d'Aumale is, we suppose, as near the mark as France is likely to get—there would at least be some prospect of freedom and order combined, for a period sufficient to train the political life of the nation. But the difficulty of the case is not so much the difficulty of finding the individual fit for the post, as the difficulty of getting any sufficient party to choose him and support him loyally when he is chosen. France is without leaders, and without even the spirit of faith and admiration which makes leaders. Those even whom other countries appreciate, she dares not herself appreciate. The Duc d'Aumale might be respected if once at the head of the Republic; but the difficulty of putting him there, even if he would accept the onerous responsibility, would not be slight. His name excites more repulsion than it does attraction. He is not believed in enthusiastically by any; he is hated and dreaded as one of the Orleanist Princes by many. The deadlock is so complete in France, that even for attaining the solution which seems most hopeful it is difficult indeed to discern any adequate political means.

THE IMMENSE EXPENDITURE OF THE LAST WEEK OF LAST YEAR.

THERE has been a most remarkable change in the aspect of the last financial year since we last wrote. The surplus of the year will not be anything like as large as we led our readers to expect. According to the account to the 25th of March the revenue was then 2,394,000*l* in excess of the expenditure. But there has been a very large expenditure in the last week, or rather the last five days of the financial year. From the usual note which we append to the weekly account it will be seen that there was spent in these five days:—

Charges on Consolidated Fund	£ 104,868
Supply Services	3,305,660
	<hr/>
	3,410,528

And as the receipts of revenue were only 1,412,971*l*, the aspect of the accounts of the year is entirely changed. We warned our readers that the aspect of the account might be changed before the end of the year, but we did not expect it to be changed nearly so much.

The large expenditure in the last week of the year we understand is due to the new system of compelling the departments to surrender their balances. Formerly if a vote was unexpended within the year the balance stood to the credit of the department, and it might be expended in the following year without a fresh vote. Now unexpended balances must be surrendered to the Exchequer, and a fresh vote obtained. The result is that the spending services endeavour to pay within the year as much as possible of the liabilities which are really incurred within it. The accounts of contractors and others are consequently sent in as near the close of the year as possible, and cheques are drawn at the last moment. Hence the large issues from the Exchequer in the last week of the year.

The balance of the year now stands as follows:—

Income.....	£ 69,945,220
Expenditure	69,548,539
Surplus	396,681

This will not give Mr Lowe much ready money for the ensuing year, even if he should think of applying it to the necessities of the year.

The results brought out, however, are nevertheless very creditable to the Government. The situation at the end of the year is ever so much better than we had any reason to expect, after the large votes of credit found necessary subsequent to the completion of the financial arrangements of the year. We have only to compare the final estimates with the actual result:—

ESTIMATES.	
	£
Revenue.....	67,634,000
Expenditure	69,486,000
Estimated Deficit	£ 1,852,000
ACCOUNT.	
Revenue.....	69,945,220
Expenditure	69,548,539
Surplus	396,681

Total improvement upon estimate £2,248,681

So that the Government now is two millions and a quarter to the good, compared with the estimates of the year. And we believe that there are supplementary estimates which will make the contrast still more favourable.

BUSINESS NOTES.

DAYS OF GRACE ON BILLS OF EXCHANGE.—A Bill has now been introduced into Parliament by the Government, to carry out the promise which Mr Lowe made to abolish the days of grace on bills of exchange at sight, so as to assimilate them to bills payable on demand. The Bill, which has been printed, is a very short one, and enacts simply that every bill of exchange or promissory note drawn subsequent to the Act coming into operation, and purporting to be payable at sight, "shall for all purposes whatsoever be deemed to be a bill of exchange or promissory note payable on demand, any law or custom to the contrary notwithstanding." It is proposed that the Act shall come into force one month after receiving the Royal assent. The Government promise has thus been carried out, and the concession will remove the incongruity in the Stamp Laws, by which bills of exchange payable on demand and at sight were subjected to different duties—the former to that of one penny only, and the latter to an *ad valorem* stamp. The proposal is certainly a much better one than the one originally thought of—to make the stamp on bills at sight one penny, only when the days of grace were not in fact taken advantage of—a proposal which would have been most unworkable. At the same time we must express our regret at the fact of the Bill dealing only with bills at sight. The incongruity in the Stamp Acts, which gives rise to the present Bill, is a trifle compared with the inconvenience which results from the general retention of days of grace on bills of exchange, contrary to all commercial practice outside England. The Government could effect the larger change by as simple a

Bill as that now proposed, and as the inconvenience is much felt, and days of grace are utterly indefensible (for they serve no purpose but to complicate the mode of calculating when a bill falls due), we much regret the limitation of the measure.

THE LONDON, CHATHAM, AND DOVER NEW CAPITAL.—One of the first acts of the restored company is to authorise the expenditure of half-a-million new capital under powers specially reserved by the arbitrators. The purposes for which the capital is required show how necessary it was in the general public interest, as well as in the private interest of the company, that the state of insolvency should be put an end to. Part of the money, viz., 150,000*l*, is for the improvement and enlargement of the Blackfriars goods station, which "was so overcrowded at times that the goods manager had warned them that a serious accident might occur there any time that would cost them as much as the proposed outlay." Another demand of 22,000*l* is for the improvement of the junction at Brixton between the company's metropolitan and main lines, which at present is rather dangerous for fast trains. "Were it not for the great skill and presence of mind of the signalman at that station a heavy goods train of the Great Northern would have caused a fearful and costly accident." There are similar demands for dangerous level crossings, while a large amount is required for additional accommodation near the Holborn Viaduct, so as to relieve the pressure upon the Ludgate hill station, and enable the company to do more business safely. These are the kind of things which make it intolerable for the public to have their railways in Chancery. It may also be observed that they are the kind of things which make it impossible to draw a hard and fast line against new capital. In a growing business there must be new expenditure, and the attention of shareholders should be given not to the prohibition of it, but to its due regulation, so that it shall really be adjusted to the increasing profit. In the present case the raising of the half-million will have a momentary bad effect on the preference stock. The money is to be raised by a new 4½ preference stock, prior to the arbitration preference, and will add an additional annual charge of 22,500*l* to the present debenture charges, which must be met before the latter gets a dividend. As there is now only a small surplus after paying the present debenture charges, the prospect of even a nominal dividend on the arbitration preference stock is thus adjourned. The adjournment however is not likely to be for long at the present rate of progress in railway traffic.

FOREIGN AND COLONIAL GOVERNMENT TRUST.—With reference to our paragraph of last week, we have received the following letter from a correspondent in the City well-informed on the whole case:—

I cannot help thinking that in your remarks on the meeting of the Foreign and Colonial Trust you have somewhat forgotten the circumstances under which the Trust was brought before the public, and was by them eagerly filled. The entire scheme was explained in detail, and a list of the foreign stocks selected was given, so that each subscriber might judge for himself. The essence of the scheme was simplicity itself, and amounted to this:—"Here are (say) eighteen or twenty different foreign stocks—some of the first, some of the second, and some of the third-class. We propose to put them together on the principle of average. In the absence of any great failure the dividends will yield considerably more than 6 per cent. interest on the investment; the interest will be limited to 6 per cent. per annum, and the excess of actual income over this limit, aided by the drawings in the several cases, will, in the course of some twenty-five or thirty years, repay the principal, and leave a reversionary and contingent margin to be apportioned among the parties concerned." It was never pretended that foreign stocks were at the same level with Consols. The price of issue, 80, indicated this very plainly; but let it be observed that this price of 80 has gradually risen to *par* in the course of some two years, showing pretty clearly what is the public appreciation of the facts of the Trust apart from any theory. You do quite right in these days of prevalent mendacious criticism to keep a sharp eye on public companies; but it is no impeachment of your motives or sagacity to discover that now and then in the multitude of cases you lapse into conclusions which admit of amendment, and which I am sure you will be as ready as anyone to amend. We are not quite disposed to admit any error in our criticism which was directed against the exaggerated calculations of the prospectus respecting the reversionary margin. We can only refer our readers to the prospectus and our comments at the time.

UNITED STATES' TRADE.—Messrs Jay Cooke, M'Culloch, and Co., in their last weekly circular, give an interesting summary of the statistics of American trade in 1870, just published by the Treasury Bureau of Statistics at Washington.

The most general fact brought out is, that while the exports of produce from the United States valued in specie were about 12,600,000/ more than in 1869, the imports of merchandise showed an increase of only 4,520,000/. The inference from this is that the United States borrowed less from Europe last year in its ordinary trade than it did in 1869, having paid for a larger share of its imports with the produce of the year. Probably also there would be a diminished export of securities in the aggregate, as the importation of capital, which is met by the export of securities, will be in the shape of goods of some kind and not in gold, which is an article of American produce. In other words, the abundant harvests of cotton and grain during the last two years have enriched America, and enabled it to borrow less than usual. It appears that in the last five months of the year there was an excess of exports, but in the last five months there was an excess of imports; and the change is attributed to the war—apparently not without some reason, as the war closed some markets for American produce, and would probably divert some exports from other countries, intended for the continent, to America. American

exports are now once more in excess. The figures showing the diversion of trade are:—

	1870. dols.	1869. dols.
Total imports, gold value.....	496,799,018	463,424,421
Total exports, gold value.....	484,569,111	394,731,999
Excess of import	2,229,907	68,692,422

	First Seven Months.		Last Five Months.	
	1870.	1869.	1870.	1869.
IMPORTS.	dols.	dols.	dols.	dols.
Domestic and foreign produce and merchandise	271,300,000	272,300,000	189,800,000	166,200,000
Specie.....	10,400,000	10,200,000	15,200,000	14,600,000
Total imports	281,700,000	282,500,000	205,000,000	180,800,000
EXPORTS.				
Domestic and foreign produce and merchandise	239,800,000	190,100,000	163,800,000	157,800,000
Domestic and foreign specie	49,200,000	36,600,000	31,700,000	20,100,000
Total exports	289,000,000	216,700,000	195,500,000	177,900,000
Excess of imports .....	...	65,800,000	9,500,000	2,900,000
Excess of exports	8,300,000	...	...	...

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 31, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To March 31, 1871.	Same time last year.			To March 31, 1871.	Same time last year.		
Balance on 1st April, 1870—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	7,633,761	3,775,717	...	26,940,000	26,826,437	27,053,559	...	...
Bank of Ireland .....	...	972,887	931,541	...	1,820,000	2,113,196	1,730,133	...	...
REVENUE.			8,606,648	4,707,258					
Customs.....	19,300,000	20,191,000	21,529,000	...	40,466,000	40,246,632	40,021,059	...	...
Excise.....	21,690,000	22,788,000	21,763,000	...	360,000	362,274	60,000	...	...
Stamps.....	8,589,000	9,007,000	9,248,000	...	69,486,000	69,548,530	69,564,751	...	...
Taxes.....	2,850,000	2,725,000	4,500,000	...	1,413,216	150,000	1,618,894	...	...
Income Tax.....	6,350,000	6,350,000	10,044,000	...	770,500	4,434,600	...	...	...
Post Office.....	4,775,000	4,770,000	4,670,000	...	2,483,796	...	...	...	...
Telegraph Service.....	675,000	600,000	100,000	...	...	4,817,502	6,253,494	...	...
Crown Lands.....	385,000	385,000	375,000	...	5,678,915	7,633,761	7,633,761	...	...
Miscellaneous.....	3,080,000	3,229,220	3,205,252	...	1,344,520	972,887	972,887	...	...
Revenue.....	67,634,000	69,945,220	75,434,252	...	7,023,435	8,606,648	8,606,648	...	...
OTHER RECEIPTS.									
Advances, under various Acts, repaid .....	...	1,987,618	2,083,383	...	...	...	...	...	...
Money raised for fortifications.....	...	150,000	200,000	...	...	...	...	...	...
Money raised by Exchequer Bonds .....	...	700,000	1,300,000	...	...	...	...	...	...
Temporary advances not repaid .....	...	...	...	...	...	...	...	...	...
Totals		81,389,486	83,724,893			81,389,486	83,724,893		

The following are the Receipts on account of Revenue during the week ending March 31:—

	Receipts of Week Ending March 31.
Customs.....	256,000
Excise.....	249,000
Stamps.....	188,000
Taxes.....	86,000
Income tax.....	287,000
Post Office.....	90,000
Telegraphs.....	nil.
Crown lands.....	nil.
Miscellaneous.....	256,971
Total	1,412,971

The total receipts of the previous week were 1,330,954/.

The Exchequer issues of the week on account of expenditure were 3,410,528/ viz:—

	£
Interest of debt.....	nil.
Other charges on Consolidated fund	104,868
Supply services.....	3,305,660
Telegraph services	nil.
Total	3,410,528

During the week the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
Balances on March 25.....	6,952,472	1,346,093	8,298,565
— March 31.....	5,678,915	1,844,520	7,023,435
Decrease	1,273,557	1,573	1,275,130

The other receipts to date were 753,335/, the other payments were 30,898/.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 5.
Paris is once more blockaded as in time of the Prussians, but not quite so completely. Most of its gates are closed both to ingress and egress; but of the six or seven railways, great and small that run into it, three are open, and by them the city can communicate with the outer world, and receive the food it needs. The Post Office is shut up. Since the morning of Thursday last, the Parisians have received by post no letters or newspapers from the country or from abroad, and by post have been able to despatch none. They have, however,

employed at their risk and peril the railways that are open to carry their correspondence; but they get no answers.

Not only is Paris blockaded, but fighting has taken place in its immediate vicinity, as in the siege days. Since Sunday last the detached forts have been cannonading, and slaughter has been going on just as was the case then—only the victims are now all French instead of partly French and partly German, as then. Of this fratricidal war, the result is not doubtful. On one side, that of the Versailles Government, are able generals and disciplined troops; on the other, that of the Commune, journeymen compositors and crazy journalists are in command; and the troops are a mere rabble with muskets, who think that to sing and scream is equivalent to fighting. The only chance of success the Commune had, was

that the regular troops of Versailles would, like those sent against Montmartre, pass over to it; but in this it has been disappointed. It is, besides, torn by continual discord, whilst the Versailles Government has the greatest force that exists anywhere—that of public opinion.

The Commune being destined to defeat its acts ceases to be of much importance; but it may be noted that they have not come up to what was feared from a purely revolutionary ultra-democratic and socialist Government. Nine months' rent due have been suppressed, it is true, and a decree has gone forth that the payment of the clergy by the State shall cease, and that the property, real and personal, of the religious orders shall be confiscated. That is all its legislation of an economic order, and it is very little. It has not dared to deal with the question of commercial bills, though it promised a decision on them within twenty-four hours after its installation; and it has called on the representatives of commerce, and of workmen's associations to advise with it thereon. It has not even presumed to make any direct application of socialist doctrines, but has contented itself with the harmless measure of opening official registers of employers in need of workmen, and of workmen in need of work. This latter decree, however, contains expressions that are strange; workmen, for example, are requested, in asking for employment, to state what wages will satisfy "their wants," and employers what "social advantages" they have to offer to men. But that probably is mere socialist jargon, used without any definite intention.

In other respects the Commune has not been so terrible as was apprehended. It has decreed the impeachment of M. Thiers and five other Ministers, and the sequestration of their property; but that is mere *brutum fulmen*. M. Pouyer-Quertier is not one of the five, why, we are not told. The Commune has, too, visited more railway and insurance companies, and has seized all the money it could find; but though it found little—the banks and companies having taken precautions—it has neither shot nor beheaded anybody. Even when the manager of the goods station of the Lyons railway peremptorily refused to give up the cash he held, its agents did nothing more than present pistols at his head and threaten to kill him; they did not fire. It has occupied the Credit Foncier without doing mischief. The last of its visits of which I have heard was made yesterday to the Orleans railway. A band of Red National Guards in arms were ordered to seize the *caisse* and arrest the *gerant*. They pounced on some money and securities, but the clerks succeeded in removing a larger quantity of both that was in another room, and in putting it on a locomotive which went away at express speed. The Reds were told that there was no official called a *gerant*, but a Director-General and sub-Directors, and that all were away. But they said that as they had orders to effect an arrest, somebody must needs be taken, and so they carried off a young man who acts as secretary to the directors.

Last week people were in awful fear of the Commune, but as it has not been, I repeat, so terrible as was apprehended the fear has greatly abated. And as the tendency of the French is to go from one extreme to another, we may expect soon to see them laugh at it. On the Bourse it is already treated as a sort of *mauvaise plaisanterie*, which cannot possibly have a long duration. Accordingly, not only has the market not been flooded with offers to sell, but prices have actually improved. The Three's, which on the 30th ult. closed at 50f 60c, were yesterday 51f 27½c and to-day 51f 40c.

Uneasiness was caused last week by the non-appearance at the usual date of the announcement of the Ministry of Finance of the payment of dividends on Government stock. But though not made at Paris it was issued at Versailles, and was in these terms:—"Stockholders and pensioners of the State are informed that the dividends of the 3, 4, and 4½ stock, as also civil and military pensions due at Paris, will be paid at Versailles from 1st April." For payment at Paris no arrangement has been made, and this has subjected numerous persons to great inconvenience, communications with Versailles having been only difficult on some days, and completely interrupted in others.

It is stated that the Versailles Government has paid 500,000,000f to the Prussians; but no official confirmation of the fact has been given at Paris, nor, so far as is known here, at Versailles either. The Assembly has, or will vote a bill according a credit of 72,500,000f for the payment of certain expenses occasioned by the Prussian occupation. As to the indemnity of 5,000,000,000f, events have put it completely out of people's thoughts. It will, however, be the first thing to be dealt with when "order" shall be re-established.

The Bank of France has at last published a notice, which dissipates the fears entertained about forged notes of 25f being in circulation. It explains that the notes supposed to be forged are those issued by provincial branches, and differ from the notes of Paris in the mode of inscribing the numbers.

A return issued by the Orleans Railway Company shows

that the receipts of 1870 of the Old Network were 80,210,011f, less by 9,048,392f than in 1869, and that those of the New Network were 30,759,249f, being 2,537,312f more. The same company makes known that from the time required for drawing up the accounts of the Government for carrying in 1870, and for its guarantee of interest on the new lines, it would not be possible to fix definitively the dividend to be proposed in the annual meeting called for 12th April. Accordingly that meeting is postponed to a date to be hereafter fixed, and 20f per share are to be distributed at once—15f as interest for 1870, and 5f on account of dividend.

The Lyons and Mediterranean Railway notifies that, from the difficulty of making up the accounts of 1870, the annual meeting ordinarily held in April must be postponed to May.

The Société Générale has held its annual meeting. The report presented by the directors stated that it had not been possible to make up the detailed accounts for 1870; but after a profound examination of the situation, they felt authorised in proposing a distribution of 5 per cent. on the paid-up capital, making 12f 50c per share. The report also stated that since the outbreak of the war the realisation of assets had permitted liabilities to be reduced by the large sum of 135,264,712f. It described the arrangements made for continuing the provincial and foreign operations of the company during the siege of Paris, and those at London with respect to the Peruvian loan and Peruvian guano. The report added that nothing in existing circumstances, or in the operations of the company, rendered necessary a new call on shares. The 12f 50c are now in course of payment.

In the meeting of the Paris Omnibus Company which has also been held, the receipts of 1870 were stated to be 21,997,202f, about 3,000,000f less than the year preceding, but the expenses were about 1,000,000f less also. The net profits, which in 1869 were 1,927,277f were only 704,516f. They were sufficient to give 17f per share, but the meeting determined that by a levy on the reserve, 25f should be paid. All the profits were realised before the investment of Paris; after that event there was a loss of about 20,000f a day. The greater part of the loss was occasioned by the Company being compelled to carry national guards at half price, as soldiers are. In the hope of lessening that obligation it required that such men should have their muskets with them: nevertheless it had to carry not fewer than 1,576,000.

In the annual meeting of the Sous-Comptoir des Entrepreneurs (builders) the operations of 1869-70 were reported to be more satisfactory than could have been expected, the profits amounting to 1,240,404f, of which, however, 287,323f are not yet realised. These profits, increased by balance from the preceding year, were sufficient to allow a dividend of about 25f, but on account of existing circumstances it was resolved to postpone the declaration of one to 30th June. A distribution of 5f 50c has however been made.

The directors of the Parisian Gas Company notify that they are obliged to profit by the permission accorded by the general meeting to postpone the payment of the coupon on shares due on the 6th, and that they will in consequence not require the second call on obligations issued to shareholders to be paid for the present.

The Paris Committee of the Ottoman General Credit Company informs holders of bonds of the Ottoman Treasury of 31st October, 1868, that they are allowed to the 10th April to declare whether they wish to receive at Paris the coupons due 30th April. After the 10th the coupons will only be paid at Constantinople.

PARIS, April 6.

The Commune has issued a proclamation calling the Government at Versailles "bandit and assassin" for having had shot insurgents taken arms in hand, and it threatens reprisals—"eye for eye, tooth for tooth." It has decreed that persons suspected of connivance with it shall be arrested and held as hostages; also that if another prisoner of war or partisan of the Commune be shot by the Versailles people, three of the said hostages chosen by lot shall be executed. In accordance with this decree it has put into prison the Archbishop of Paris, several parish priests, and several members of the Jesuit and other orders, and has had their houses ransacked and their property seized. It has also had arrested a considerable number of respectable persons, and has had their houses ransacked. It has, moreover, suppressed some newspapers.

All this is meant to strike terror into the population. But from what I see and hear nobody seems afraid. The Bourse, for its part, regards it all with perfect complacency. "It is sound and fury," say speculators, "and cannot last." And to prove that they think what they say, they have put the Threes to-day 20c higher than yesterday. But it must be stated that both the attendance and the transactions were extremely limited, as indeed they have been during the whole of the past week.

The following is a comparison of the prices of last Thursday and of to-day:—

	March 30.		April 6.	
	f	c	f	c
Threes.....	50	60	51	60
Four-and-Half	76	25	...	...
Bank of France .....	...	...	...	...
Comptoir d'Escompte	575	0	...	...
Credit Foncier	910	0	...	...
Credit Industriel .....	...	...	...	...
Credit Mobilier	125	0	125	0
Société Générale	485	0	...	...
Parisian Gas	735	0	735	0
Spanish Exterior	31½	...	...	...
Turkish Fives	45	50	45	0
Italian Fives	54	55	...	...
United States 5-20	108	...	...	...
Northern Railway.....	910	0	...	...
Western ditto.....	...	...	...	...
Orleans ditto	723	75	...	...
Eastern ditto.....	395	0	405	0
Lyons-Mediterranean ditto ...	792	50	800	0
Southern ditto	570	0	...	...
South Austrian Lombard ditto	...	...	...	...
Suez Canal.....	235	0	232	50

A new requisition of 500,000f has been made on the Bank of France by the Commune. The latter is preparing an issue of paper money of small amount. For some time gold has almost completely disappeared, and in petty transactions the big 5f silver pieces replace it.

Owing to the suspension of postal communications with the provinces, no reports of the markets of Havre, Marseilles, Bordeaux, and Nantes have been received.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Lords Commissioners of Her Majesty's Treasury having certified to the Commissioners for the Reduction of the National Debt, in pursuance of the Act 29 and 30 Victoria, cap. 29, section 16, that the actual surplus revenue of the United Kingdom of Great Britain and Ireland, beyond the annual expenditure thereof, for the year ended the 31st day of December, 1870, amounted to the sum of 2,950,035/ 16s 9d. The Commissioners for the Reduction of the National Debt hereby give notice that the sum of 737,508/ 19s 2d, being one-fourth part of the said surplus of 2,950,035/ 16s 9d, will be applied under the provisions of the said Act, in the quarter ending the 30th day of June, 1871, towards the reduction of the National Debt.

The Liverpool Emigration returns just made up show that during the past quarter there sailed from the Mersey 18,279 passengers, against 21,571 in the corresponding period of last year. In the three months there sailed under the Act to the United States, 77 ships, with 16,243 passengers, of whom 15,243 were steerage; of the latter, 10,007 were English, 292 Scotch, 1,720 Irish, and 3,224 foreigners. The number of ships not under the Act which sailed during the quarter was—To the United States, 28 ships, with 1,292 passengers; to Canada, one ship, with 52 passengers; to Nova Scotia, one, with six passengers; to Victoria, seven ships, with 150 passengers; to the West Indies, two, with 16; to the East Indies, eight, with 105; to the West Coast of Africa, six, with 62; and to South and Central America, 22, with 356 passengers.

The following are the resolutions which were adopted by the House of Commons on Monday night, which were reported and agreed to last night, and which will be embodied in the Home Secretary's Licensing Bill:—1. That it is expedient, from the 1st day of October, 1871, to repeal the duties of excise charged in England in respect of licences authorising the sale by retail, and not (except in the case of publicans' licences) by wholesale, of intoxicating liquors, and of licences to keep refreshment houses, imposed by the several Acts relating thereto.—2. That it is expedient to grant to Her Majesty, from the 1st day of October, 1871, the following duties of excise to be payable in England (that is to say):—Publican's general licence.—If the annual gross value of the premises do not exceed 10/ 5/; exceed 10/ and do not exceed 20/ 8/; exceed 20/ and do not exceed 30/ 11/; exceed 30/ and do not exceed 40/ 14/; exceed 40/ 17/. Publican's limited licence.—If the annual gross value of the premises do not exceed 10/—Beer licence, 3/; wine licence, 2/; beer and wine licence, 4/. If the annual gross value of the premises exceed 10/ and do not exceed 20/—Beer licence, 4/; wine licence, 3/; beer and wine licence, 6/. If the annual gross value of the premises exceed 20/ and do not exceed 40/—Beer licence, 5/; wine licence, 4/; beer and wine licence, 8/. If the annual gross value of the premises exceed 40/—Beer licence, 6/; wine licence, 5/; beer and wine licence, 10/. Inn licence.—Same as publican's general licence. Eating-house licence.—Same as publican's limited licence. Refreshment house wine licence.—If the annual gross value of the premises do not exceed 50/ 3/ 3s; if the annual gross value of the premises exceeds 50/ 5/ 5s. Refreshment house limited wine licence.—If the annual gross value of premises do not exceed 30/ 2/ 15s 8d; exceeding 30/ and do not exceed 50/ 3/; exceed 50/ 4/ 4s. Railway refreshment rooms licence.—If three rooms or bars for different classes of passengers, 17/; if two ditto, 12/; if only one room or bar, 6/. Theatre licence.—The same as for a publican's general licence. Beer-shop licence.—If the annual gross value do not exceed 20/ 1/ 1s; if the annual gross value do exceed 20/ 2/ 2s; spirit dealer's retail licence, 3/ 3s; beer dealer's retail licence, 1/ 2s. Wine retail licence.—If the annual gross value of premises do not exceed 50/ 2/ 2s; if the annual gross value of premises do exceed 50/ 3/ 3s; sweets retail licence,

1/ 1s.—3. That it is expedient to authorise the imposition on holders of certificates from Justices authorising those holders to obtain a publican's general, a publican's limited, an inn or an eating-house licence, of a licence rent bearing such proportion to the annual gross value of the licensed premises as may be fixed by or in pursuance of any Act to be passed in the present Session.—4. That it is expedient to amend the laws relating to the sale of exciseable liquors in England."

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the fourth week of March, 1871, and of the corresponding week in 1870:—

	Paupers.					
	Indoor.		Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	4th week March, 1871.		
West district	5,726	8,457	6,051	20,234	23,786	
North district	7,044	12,309	9,408	28,761	32,042	
Central district	6,756	7,833	6,363	20,952	23,563	
East district	7,228	11,280	10,110	28,616	35,452	
South district	8,716	18,523	16,569	43,808	48,894	
Total of the Metropolis	35,468	58,402*	48,501	142,371	163,677	

* Of these outdoor paupers, 15,347 are men and 43,055 are women.

	TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.			
	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Fourth week of March, 1871.....	35,468	106,903	142,371	
— 1870.....	36,644	127,093	163,737	
— 1869.....	36,524	115,253	151,777	
— 1868.....	36,033	112,281	148,314	

Vagrants relieved in the Metropolis on the last day of the fourth week of March, 1871.

Men.	Women.	Children under 16.	Total.
920	268	92	1,280

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 5th day of April, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	36,766,625	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	21,766,625
		Silver bullion .....	...
	36,766,625		36,766,625

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	12,941,143
Rest	3,109,635	Other securities	22,865,668
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	10,521,035	Notes.....	12,431,280
Other deposits	20,151,913	Gold and silver coin...	679,638
Seven-day and other bills	582,146		
	48,917,729		48,917,729

GEO. FORBES, Chief Cashier.

Dated the 6th April, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,917,491	Securities	36,253,811
Public deposits.....	10,521,035	Coin and bullion	22,446,263
Private deposits	20,151,913		
	55,590,439		58,700,074

The balance of Assets above Liabilities being 3,109,635/ as stated in the above account under the head REST.

THURSDAY EVENING.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	982,768	...
Public deposits .....	...	1,342,945
Other deposits	987,748	...
Government securities	2,043	...
Other securities.....	...	89,117
Bullion	88,199	...
Rest.....	...	626,446
Reserve .....	...	873,576

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

	Week ending April 5, 1871.	Week ending March 29, 1871.	Week ending April 6, 1870.
	£	£	£
Thursday	11,791,000	11,327,000	12,847,000
Friday	35,139,000	11,727,000	12,489,000
Saturday	17,027,000	12,201,000	10,398,000
Monday	13,828,000	11,619,000	12,194,000
Tuesday	17,775,000	11,398,000	10,576,000
Wednesday	17,010,000	11,171,000	12,148,000
Total	112,570,000	69,443,000	70,652,000

JOHN C. POOCK, Deputy Inspector.

Bankers' Clearing-house, April 6, 1871.

The total since the 4th of January, 1871, is 1,088,587,000*l.*, compared with 1,012,050,000*l.* for the corresponding period last year, showing an increase of 76,537,000*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.:—

At corresponding date with the present week.	April 10, 1861.	April 8, 1868.	April 7, 1869.	April 6, 1870.	April 5, 1871.
Circulation, including bank post bills.....	£ 20,811,495	£ 25,123,650	£ 24,452,129	£ 23,822,401	£ 24,917,491
Public deposits	4,902,527	3,894,180	4,754,817	8,325,582	10,521,035
Other deposits	13,201,791	21,146,623	18,803,252	17,331,142	20,151,913
Government securities.....	10,222,938	13,268,000	14,970,798	12,827,812	12,941,143
Other securities	18,816,006	18,715,640	18,480,653	18,822,108	22,865,668
Reserve of notes & coin	7,439,092	11,214,032	8,251,075	12,023,492	13,110,918
Coin and bullion	13,122,432	20,825,077	17,225,105	20,472,757	22,446,263
Bank rate of discount.....	5 %	2 %	4 %	3 %	3 %
Price of Consols	91½	93½	93½	93½	92½
Average price of wheat	56s 4d	72s 6d	40s 4d	42s 5d	55s 9d
Exchange on Paris (short)	25 30 35	25 17½ 25	25 15 22½	25 17½ 25	...
— Amsterdam ditto.....	11 17½ 18½	11 18 18½	12 1½ 1½	11 18½ 19	11 19½ 12 0½
— Hamburg (3 months)	13 8½ 8½	13 9½ 10½	13 11 11½	13 10½ 10½	13 11½ 11½
Clearing-house return.....	...	63,552,000	70,045,000	70,652,000	112,570,000

In 1861, there was a reduction of the Bank rate from 6 to 5 per cent., making a very rapid fall from the figure of 8 per cent., to which it had been carried by a concurrence of the American secession movement with the export of bullion necessitated by a bad harvest. The chief cause of the heavy fall was now stated to be the great restriction of commercial operations, and a farther fall was anticipated. Lord John Russell's Reform Bill of this year had just been withdrawn after protracted debates, and it was understood that the question of reform, as a Liberal Government measure, would be postponed for some years.

In 1868, the period of 2 per cent. consequent on the reaction after the panic of 1866 continued. Mr Disraeli's Government had just been defeated on Mr Gladstone's motion for disestablishing and disendowing the Irish Church. The impeachment of President Johnson had begun.

In 1869, the effect of the raising of the Bank rate to 4 per cent. the previous week had been felt at once. Money was cheaper on the continent than here. Mr Lowe's Budget, containing his plan for making the income and assessed taxes payable in January, had just been introduced.

In 1870, money was easy, the payment of the dividends having relieved the market. The most interesting foreign matter was the situation in France, where the Emperor was about to take a plebiscitum on the new constitutional changes.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,614,215*l.*; in 1868, an excess of 2,430,983*l.*; in 1869, an excess of 322,599*l.*; and in 1870, a deficiency of 1,491,024*l.* In 1871, there is a deficiency of 2,713,755*l.*

DISCOUNT AND MONEY MARKET.—The market is again easier this week as compared with the previous one, the rate for the best short dated paper being about ½ less than it was last week. The rate is now called 2½, and the tendency is not to exceed that, though the nominal quotation of 2½ ½ is still in some cases maintained. The demand at the Bank has been very low all the week, being to-day exceedingly moderate; and the payment of the dividends which commenced to-day tends still farther to increase the superabundance of money in the open market. Unless matters take a rapid turn for the better in France, it seems inevitable that the Bank rate will soon be lower than it is. As regards the French situation,

very little confidence has been given by the news of the successes of the Versailles troops. The fact that the soldiers of the National Assembly are either not strong enough to occupy Paris, or cannot be trusted within it, though they drive back the insurgents in the open, seems to show that the return to settled order in France will be a very slow process. In any case it would take a little time after the visible triumph of the Versailles Assembly before any reliance could be placed in the solidity of its power, and such distrust, as we have often pointed out, would diminish the demands which France might otherwise be expected to make on our markets.

The principal changes in the Bank account for the week, are a decrease of 1,342,945*l.* in the public deposits, an increase of 987,748*l.* in the private deposits, and a decrease of 729,160*l.* in the "notes unemployed." The circulation has also increased 962,230*l.*, and the "rest" has diminished with the payment of the dividends.

We subjoin our usual quotations for mercantile paper having various periods to run:—

Bank bills—2 to 3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	3	per cent.
Trade bills—3 months	2½ 3	per cent.
Do 4 —	3 3½	per cent.
Do 6 —	3½ 3½	per cent.

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

Joint Stock Banks at call.....	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 discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2½	6	2	...
Vienna	5	5	5	5
Berlin	4	4	3½	3½ ½
Frankfort	4	3½	2½	3
Amsterdam	4	3½	3½	3
Turin	5	6	5	5
Brussels	2½	4	2½	3½ ½
Madrid	5	5	5	5
Hamburg .....	...	...	2½	3½
St Petersburg	5	8	4½	7

THE STOCK MARKETS.—There is hardly any general feature to chronicle for the week. The markets have been somewhat flat, owing to the usual diminution of business at the approach of the Easter holidays, and the number of realisations after the great rise in home railways which took place last month; but the prices of the better classes of securities have in general been well maintained. The great abundance of money sustains prices, and there has at no time been any sufficient likelihood of a speedy termination of the present Civil War in France to cause any apprehensions of an immediate change.

ENGLISH GOVERNMENT STOCKS.—The natural effect of the abundance of money, the prolongation of the suspense in France, and the payment of the dividends, is to strengthen the Consol market, and there is accordingly a slight advance to note for the week as compared with last. A scarcity of stock was likewise found to exist at the monthly settlement which took place this week, and the effect was equally to strengthen the market. The advance however is probably less than it would have been but for the approach of the Easter holidays, and the highest price of the week has not been maintained. The final quotation is 92¾ ¼ for money, and 92¾ 93 for the May account.

Subjoined is a list of the highest and lowest prices of Consols every day:—

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	par to 5s pm
Monday	92½	92½	92½	93	par to 5s pm
Tuesday	92½	92½	92½	93	par to 5s pm
Wednesday	92½	92½	92½	93	par to 5s pm
Thursday	92½	92½	92½	93	par to 5s pm
Friday .....	...	...	...	...	Holiday

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Consols for money	92¾ ¼	92¾ ¼	...
Ditto account	92¾ ¼	92¾ 3	+ ½
Reduced 3 %	91½ ¼	91½ ¼	...
New 3 %	91½ ¼	91½ ¼	...
Bank Stock, last dividend 4½ %	239 41	239 41	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto 5 %, red. at par, July 5, 1880	111 ½	111½ 12½	+ ¾

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Canada 6 %	105 6	105 6	...
Ditto 5 %	98½ 9½	98½ 9½	...
New Zealand 5 % Consolidated Bonds	99 ½	99 9	— ½
New South Wales 5 % Bonds, 1898 to 1896	99 100	99 100	...
Nova Scotia 6 % Bonds, 1875	103 4	103 4	...
Queensland Government 6 % Bonds, 1894-5	108 9	108 9	...
Victoria 6 %	112 13	109½ 10½	+ ½
Ditto New 5 %	102 3	102 3	...

New Zealand Government 5 per cent. debentures for 1,200,000l were disposed of to-day at the offices of the Crown Agents for the Colonies by public tender. The total applied for reached 1,829,000l, and tenders for 707,100l at and above 96l, and 492,900l at and above 95l 10s, the minimum price fixed, were accepted, the average rate obtained being about 95l 16s 6d.

FOREIGN GOVERNMENT STOCKS.—Comparatively little business has been done, but prices on the whole have been well maintained, though the changes for the week, which are within narrow limits, are of a mixed character. There is a good deal of general distrust manifested by investors as respects this market, the events of the last six months having shaken confidence, while it is known that a great many new demands are impending. At the same with the present abundance of money there is little disposition to sell, and prices fluctuate little. To-day being the last before the Easter holidays there was renewed flatness in the middle of the day on account of sales to close accounts, but prices were subsequently firmer.

The chief business, as was the case last week, has been in the French National Defence loan, which is now quoted rather higher *ex div.* than the quotation last week *cum div.*, showing a rise of over 3 per cent. The news of the success of the only constituted Government in France, moderate as that success is, has a specially good effect on French securities. Whatever difficulties the Government may have in obtaining new loans, and however unfortunate for the country the delay in reconquering Paris, the prospect of anarchy being sooner or later put an end to, is sufficient to enhance the credit of the Government.

The event of the week has been the invitation of subscriptions for the new Argentine loan, which has been so long talked of, and of which we subjoin an account in our Notices and Reports. The amount required is a little over 6,000,000l, and is stated to have been more than fully subscribed—the subscription list closing to-day. The loan however is not received with any marked favour on the Stock Exchange, though it is not exposed to the objections which the late Russian loan encountered. The occurrence of the Easter holidays has no doubt had some effect in restricting dealings. The final quotation this afternoon is 1¼ ½ p.m.

At a meeting of the Turkish bondholders of the loan of 1862 this week the following resolution was agreed to:—

That the committee is hereby authorised to incur the expenses necessary for establishing and effectually maintaining the syndicate for the Turkish loan of 1862, and that for the purpose of defraying the said expenses it is hereby agreed that the deduction of one penny in the pound be made during each half-year at Constantinople from the funds when received by the syndicate, and that the Imperial Ottoman Government and the Imperial Ottoman Bank be, and are hereby, solicited to render every facility to the committee in establishing the syndicate and giving effect to this resolution.

The object of the committee, it was stated, is to raise 2,600l. It is calculated that the assistance of two English gentlemen in Turkey would cost about 600l, and the services of another English gentleman, who must be a scholar, a linguist, and a man of position, would entail a cost of about 2,000l a year. It would be necessary for such a gentleman to permanently represent the bondholders in Turkey.

The following are the changes for the week, taking the latest unofficial prices for quotation:—

	Closing Prices last Friday.	Closing Prices Thur.-day.	Inc. or Dec.
Argentine 6 %	91 ½	91 ½	...
Brazilian 5 % 1865	91 ½	91½ 1 ½	...
Ditto 4½ % 1863	82½ 3½	80 1 xd	— ½
Ditto 5 % 1871	½ ½ dis	½ ½ dis	+ ½
Buenos Ayres 6 %	94 ½	91 ½	...
Chilian 4½ %	79 81	79 81	...
Ditto 8 %	77 9	77 9	...
Egyptian 7 % 1862	87 9	87 9	...
Ditto 7 % 1864	80 2	80 2	...
Ditto 7 % 1866 (Railways)	91 3	87½ 8½ xd	...
Ditto 7 % 1866 (Paa a Loan)	99 100	99 100	...
Ditto 9 % 1867	80½ 1	80½ 1½	+ ½
Ditto 7 % 1869	98½ 9½	99½ 1	+ ½
French National Defence loan 6 % 1870	75½ ½	75½ 6	+ ½
Italian 5 % 1861	91½ 1½	92½ ½	+ 1½
Ditto 5 % State Domain	59½ 1½	54½ ½	+ ½
Ditto 6 % Tobacco Bonds	85 7	82½ 3½	...
Ditto 6 %	88 90	88 90	...

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Japanese 9 % 1870	99 100	99 100	...
Mexican 3 %	14½ 15½	14 ½	— 1
North German Confederation 5 % 1st iss.	101½ ½	101½ ½	...
Ditto 2nd issue	2½ ½ pm	2½ ¾ pm	+ ½
Peruvian 5 % 1865	91½ ½	91½ 2	+ ½
Portuguese 3 % Bonds, 1869	32½ ½	33 ½	+ ½
Russian 5 % 1852	83 5	83 5	...
Ditto 3 % 1859	54 5	54 5	...
Ditto 5 % 1862	86 ½	86 ½	...
Ditto 5 % 1864	91½ 2½	89½ 90½ xd	+ ½
Ditto 5 % 1870	83½ ½	83 ½	...
Ditto Anglo-Dutch, 5 % 1866	91½ 2½	89½ 90½	...
Ditto 5 % O el-Vitebsk Bonds	86 ½	86 ½	...
Ditto 4 % Nicolai Railway Bonds	68½ 9	68½ 9½	...
Ditto 5 % Moscow-Jaroslaw	84½ ½	84½ 5	+ ½
Ditto 5 % Charkof-Azof Bonds	82½ 3½	83½ ½	+ ½
Spanish 3 %	30½ ½	30½ ½	+ ½
Ditto 5 % 1870	77½ 8½	78 ½	+ ½
Turkish 6 % 1854	80 2	80 2	...
Ditto 6 % 1858	56½ 7½	56½ 7½	...
Ditto 6 % 1862	61½ 2½	61½ 2½	...
Ditto 5 % 1865	42½ ½	43½ ½	+ 1½
Ditto 6 % 1865	60½ 1	60½ 1	+ ½
Ditto 6 % Bonds, 1869	52½ ½	49½ 50½	+ ½
Ditto ditto Small Bonds	52½ 3½	50 ½	+ ½

ENGLISH RAILWAYS.—We have already noticed the general flatness in this market as in others. But notwithstanding this dulness there are a good many advances for the week, chiefly among the lines which did not share in the late general rise. North-Eastern, North London, South-Eastern Deferred, Lancashire and Yorkshire, London and South-Western, and London and North-Western, have all improved, the improvement taking place mainly on the publication of highly favourable traffic returns. In North-Eastern, which was so conspicuous for its great increase of traffic last year, the rise is the highest for the current half-year, though not so great as it was for many weeks during the past year. To-day there is no new feature to note; but the markets, after slight fluctuations, close firm, and there has been a renewed upward tendency.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Caledonian	89 ½	89 ½	...
Great Eastern	43½ ½	42½ 3½	— ½
Great Northern	122 3	122½ 3	...
Ditto A	134½ 5	134½ ½	— ½
Great Western	89½ ½	88½ 9½	+ ½
Lancashire and Yorkshire	138 9	139½ ½	+ ½
London and Brighton	52½ 3½	53½ ½	+ ½
London, Chatham, and Dover	16½ ½	16½ ½	+ ½
London and North-Western	131 ½	131½ ½	...
London and South-Western	92½ 3½	96½ 7½	+ 4
Manchester, Sheffield, and Lincolnshire	52½ ½	52½ 5	+ ½
Metropolitan	69½ ½	68½ ½	— 1½
Ditto District	34 ½	33½ 4½	— ½
Midland	129 ½	129½ 30	+ ½
North British	36½ 7½	36½ 7½	...
North-Eastern—Consols	147½ ½	149½ 50	+ 2½
South-Eastern	83 ½	84½ ½	+ 1½
Ditto Preferred	114 15	114 15	...
Ditto Deferred	53½ 4½	55 ½	+ 1½

The quotations for the leading debenture stocks compare as follows with last week:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	...
Ditto 1867 Redeemable	107 9	107 9	...
Great Western 5 %	112 13	112 13	...
London and Brighton 4½ %	100 2	100 2	...
London, Chat., & Dover Arbitration 4½ %	94 6	93½ 4½	— 1½
Metropolitan District 6 %	116 18	116 18	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways for the week ending April 1), amounted to 727,818l, being an increase of 48,732l on the corresponding week of last year. The aggregate for the current half-year now is 8,192,243l, being an increase of 465,194l on the corresponding period of last year. The principal increases for the week are—North-Eastern, 10,520l; Midland, 7,215l; London and North-Western, 7,672l; Great Western, 4,731l; and Lancashire and Yorkshire, 4,236l. The following shows the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	7,824	+ 493	92,645	+ 6,223
Great Eastern	38,139	+ 1,907	502,098	+ 13,071
Great Northern	40,398	+ 327	528,323	+ 15,832
Lancashire & Yorkshire	50,608	+ 4,236	655,503	+ 53,699
London, Chat., & Dover	11,416	+ 289	139,006	+ 6,074
London & North-Western	135,092	+ 7,672	1,629,142	+ 79,561
London & South-Western	28,461	+ 1,465	314,230	+ 16,359
London and Brighton	22,669	+ 2,011	255,958	+ 18,690
Man., Shef., & Lincolnsh.	22,926	+ 1,084	284,054	+ 6,485

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding week in '70.
Metropolitan	8,416	+ 368	105,547	+ 2,302
Metropolitan District ...	2,181	+ 1,302	26,110	+ 15,724
Midland	74,491	+ 7,215	940,545	+ 51,884
North-Eastern	90,404	+ 10,520	1,081,307	+ 81,184
*Caledonian	42,376	+ 2,247	356,735	+ 15,358
*Glasgow & Sth.-Westrn.	12,639	+ 117	106,810	+ 2,706
*Great Western	81,807	+ 4,731	700,284	+ 49,454
*North British	30,155	+ 711	258,000	+ 8,844
*South-Eastern	27,816	+ 2,037	215,946	+ 21,744
	727,818	+ 48,732	8,192,243	+ 465,194

* The aggregate in the case of these companies is reckoned from the 1st of February, 1871.

The *Times* states that "the Select Committee of the House of Commons have passed a Bill of the Euston, St Pancras, and Charing Cross Railway Company, after a careful examination, extending over six days. It is understood that the Metropolitan Board of Works have been recommended by their Committee of Works (which is a Committee of the whole Board) to subscribe 200,000*l* towards the new streets proposed to be made in conjunction with the railway, and a clause has been inserted in the Bill, at the instance of the Committee of the House of Commons, to carry out this arrangement."

FOREIGN AND COLONIAL RAILWAYS.—The following shows the changes for the week in this department:—

	Closing Prices last Frid. y.	Closing Prices Thursday.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	12 1/2	12 1/2	—
Bahia and San Francisco	19 1/2	19 1/2	—
Belgian Eastern Junction	2 1/2	2 1/2	—
Dutch-Rhenish	19 1/2	23 1/2	+ 3 1/2
Ditto New	2 1/2	2 1/2	—
Great Luxembourg	12 1/2	12 1/2	—
Ditto 5 % Obligations	3 1/2	3 1/2	—
Lemberg-Czernowitz	14 1/2	14 1/2	—
Lombardo-Venetian	14 1/2	14 1/2	—
Ditto 3 % Obligations	9	9	—
Mamur and lége guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	—
Ditto guaranteed 8 % Preference	21 1/2	21 1/2	—
Sambre and Meuse	7 1/2	7 1/2	—
San Paulo	21 1/2	21 1/2	—
Varna	3 1/2	3 1/2	—
Ditto 3 % Obligations	3 1/2	3 1/2	—
BRITISH POSSESSIONS.			
East Indian	107 1/2	107 1/2	—
Grand Trunk of Canada	14 1/2	14 1/2	—
Great Indian Peninsula	104 1/2	105 1/2	+ 1
Great Western of Canada	16 1/2	16 1/2	—
Madras 5 %	103 1/2	103 1/2	—

AMERICAN SECURITIES.—Very little progress appears to have been anywhere made with the issue of the new Five per Cent. bonds. The greatest success has occurred in the United States and in Germany, but the subscriptions in this country are insignificant in extent. It is rumoured that Mr Boutwell will attempt to force the loan by buying up Five-Twenty bonds in the market; but this operation, to be attended with the desired result, must be carried out on a large scale. The steady absorption of 6 per cent. bonds, however, has had a hardening effect upon values, and a further advance has taken place this week. The market closed with a firm tone. A reaction has taken place in Atlantic and Great Western Consolidated Mortgage bonds, but State securities have remained without material change. The following statement shows the fluctuations for the week:—

	Closing Prices last Friday.	Closing Prices Thursday.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92 1/2	92 1/2	—
Ditto 1865 Issue	92 1/2	92 1/2	—
Ditto 1867 Is ue	91 1/2	91 1/2	—
Ditto 5 % 10/40 Bonds, exchange 4/6	88 1/2	89 1/2	+ 1
Atlantic and Great Western Consol. Bonds	43 1/2	41 1/2	- 2
Eric Shares	19 1/2	19 1/2	—
Illinois Central Shares	110 1/2	110 1/2	—
Massachusetts 5 % Sterling Bonds, 1900	94 6	94 6	—
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	—
Pennsylvania Gen. Mort. 6 % Bonds, 1910	91 1/2	91 1/2	—
Virginia 6 % Bonds	61 2	57 1/2	- 3 1/2
Ditto 5 % Sterling Bonds	61 3	61 3	—

JOINT STOCK BANKS.—Most of the movements in this department have been of a favourable character, though the actual transactions have not been extensive. The most important movements have been an advance of 1 in Central of London and Chartered Mercantile of India; 1/2 in British Columbia, London and County, and Union of London; 1/4 in Agra and Alliance.

TELEGRAPHS.—Some considerable changes have taken place in telegraph shares, and the result of the week's operations has been somewhat unfavourable. We note a decline of 2 in Anglo-American; 1/2 in Falmouth and Gibraltar; 1/4 in China Submarine and Great Northern Extension; 1/2 in British Indian Extension. On the other hand, Anglo-Mediterranean and British Australian have advanced 2, and Reuter's 1/4.

MINES.—There has been considerable activity in the mining share market, and some important changes have taken place in the quotations. South Caradon shares are nominally 20*l* lower. Great Devon Consols have given way 5; Tankerville and Great Laxey, 1/2. East Grenville, Margaret, and Tin Croft, have risen 1; Great Wheel Vor and Wheel Mary Ann, 1/2. The leading feature in the foreign market is the demand for Eberhardt shares, which closed at a rise of 5*l*. St John del Rey shares are 3 1/2 higher on the week.

MISCELLANEOUS.—The changes in this department have not been numerous, and business has been confined within very narrow limits. Canada and Copper Miners shares are 1 lower; London Tramways, 1/4; and Van Diemen's Land, 1/4. North Metropolitan Tramways have advanced 1/2, and Rio City Improvements, 1/4.

EXCHANGES.—There is no particular change to note this week, except that the events in Paris have again put a stop to the short exchange upon that city.

The *Gazette* return states that the imports of the precious metals into the United Kingdom during the week ended April 5 were—gold, 341,424*l*; silver, 306,242*l*. The exports were—gold, 28,160*l*; silver, 497,365*l*.

Mr R. W. Crawford, M.P., who retires by rotation from the governorship of the Bank of England, was last week presented by the officers and clerks of that establishment with a picture of the "Bank Parlour," painted by Mr. J. O. Wingfield. This step was adopted as a mark of the sense entertained of several measures passed for their benefit during Mr. Crawford's administration, and his successful efforts to raise the tone and spirit of the service.

FRIDAY EVENING.

To-day being Good Friday there is no business to report. The Stock Exchange will also be closed on Monday.

COURSE OF THE EXCHANGES.

TIME	TUESDAY, April 4.		THURSDAY, April 6.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amster. am	Short.	11 19 1/2	12 0 1/2	11 19 1/2	12 0 1/2
Ditto	3 Months.	12 1 1/2	12 2	12 1 1/2	12 2
Rotterdam	—	12 1 1/2	12 2	12 1 1/2	12 2
Antwerp	—	25 62 1/2	25 70	25 62 1/2	25 70
Bruss-els	—	25 62 1/2	25 70	25 62 1/2	25 70
Hamburg	—	13 11	13 11 1/2	13 11 1/2	13 11 1/2
Paris	Short.	—	—	—	—
Ditto	3 Months.	25 80	26 0	25 80	26 0
Marseilles	—	25 75	25 85	25 75	25 90
Frankfort-on-the-Main	—	120 1/2	121 1/2	120 1/2	121 1/2
Vienna	—	12 80	12 85	12 80	12 85
Trieste	—	12 80	12 85	12 80	12 85
Petersburg	—	30 1/2	30 1/2	30 1/2	30 1/2
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27 1/2	6 27 1/2	6 27 1/2
Leipsic	—	6 27	6 27 1/2	6 27 1/2	6 27 1/2
Madrid	—	48 1/2	48 1/2	48 1/2	48 1/2
Cadiz	—	48 1/2	48 1/2	48 1/2	48 1/2
Barcelona	—	48 1/2	48 1/2	48 1/2	48 1/2
Malaga	—	48 1/2	48 1/2	48 1/2	48 1/2
Santander	—	48 1/2	48 1/2	48 1/2	48 1/2
Genoa	—	27 0	27 12 1/2	27 0	27 10
Milan	—	27 0	27 12 1/2	27 0	27 10
Leghorn	—	27 0	27 12 1/2	27 0	27 10
Venice	—	27 0	27 12 1/2	27 0	27 10
Naples	—	27 0	27 12 1/2	27 0	27 10
Palermo	—	27 0	27 12 1/2	27 0	27 10
Messina	—	27 0	27 12 1/2	27 0	27 10
Lisbon	30 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	53	52 1/2	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	—	—	Short.
Antwerp	April 5	25 35 3/4	—
Frankfort	— 4	119 1/2	—
Hamburg	— 4	13 8 1/2	—
—	— 4	13 07	3 months' date.
Berlin	— 4	6 23 1/2	—
Vienna	— 4	122 5/4	—
St Petersburg	— 2	31 1/2	—
Alexandria	— 3	96 1/2	—
New York	— 6	109 1/2	60 days' sight.
Rio de Janeiro	March 7	24 1/2	90
Bahia	— 10	24 1/2	—
Pernam buco	— 12	24 1/2	—
Buenos Ayres	Feb. 28	49 1/2	—
Bombay	March 25	1s 11d	6 months' sight.
Calcutta	— 25	1s 11d	—
Hong Kong	—	—	—
Shanghai	—	—	—

MEETINGS OF COMPANIES NEXT WEEK.

- TUESDAY, April 11.
Bank of British Columbia, general, London Tavern.
- WEDNESDAY, April 12.
Great Western Railway of Canada, general, London Tavern.
London Gas Light, general, Freemason's Tavern.
Credit General Ottoman, general, Constantinople.
- THURSDAY, April 13.
Surrey Consumers Gas, general, Bridge House Hotel.

FRIDAY, April 14.
Leeds and Liverpool Canal, general, Leeds.
North British Mercantile, general, Edinburgh.

SETTLING DAYS.
Ticket Days—April 13th and 27th.
Account Days—April 14th and 28th.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Public Works Loan, 1871.—Messrs C. de Murrieta, and Co. have received subscriptions for 6,122,400*l* stock, guaranteed by the revenues of the Argentine Republic, the price of issue being 88½ per cent., or 87½ 3s, allowing for accrued interest and the deferred payment of instalments. The interest is payable in London on the 1st of September and 1st of March each year, free from Argentine taxation, and a sinking fund provides for the redemption of bonds at par in 27 years. The prospectus stated:—

2. A sinking fund of 2½ per cent. upon the nominal amount of the loan, increased by the interest on the bonds from time to time paid off, will be applied to the redemption of the loan at par, by half-yearly drawings. The drawings will take place in the months of February and August, the bonds drawn being advertised in the usual way, and being paid on the first of the following March and September, when the interest on the drawn bonds will cease. The first drawing will take place in August next.

3. The Government reserves to itself the right to increase at any time, and from time to time, the amount to be applied in any year, to redeem the bonds. The surplus of the amount so applied beyond the sinking fund for the year is to be employed in purchasing bonds in the market.

4. The law authorising the loan directs that nearly the whole of the proceeds, after repaying to the Provincial Bank of Buenos Ayres their advances, amounting to about 560,000*l*, is to be applied towards the completion of the railway from Villa Nueva to Rio Cuarto (now in course of construction); the extension of the railway from Cordoba to Tucuman; the construction of the works of the port and customs warehouses at the city of Buenos Ayres; and the construction of wharves and customs warehouses at the city of Rosario.

British—National Debt Reductions.—During the present quarter 137,509*l* is to be applied to this purpose.

Chilian 7 per Cent. Loan, 1866.—Bonds, representing 14,800*l*, have been drawn for redemption at par on the 1st July next.

RAILWAY COMPANIES.

Cape.—Dividend announced at the rate of 4½ per cent. per annum on the ordinary stock.

Great Western of Canada.—The results of the past half-year's working compared:—

	1869-70.	1870-71.
Gross receipts	424,183	444,340
Working expenses	243,380	267,481
Net	180,803	176,868
From which deduct—Interest on loan and bonds, and loss on American currency	£89,773	£63,285
Loss by fire, ferry renewals, &c. ...	4,125	nil
Profit	93,898	63,285
Add previous surplus and dividends	86,905	113,583
Available	12,792	7,719
Ordinary dividend at the rate of 5½% per annum	99,697	121,302
Surplus	97,643 (6% p. a.)	117,521*
	2,054	3,781

* Including 13,150*l* for preference dividend.

The capital outlay amounts to 5,579,543*l*, including 71,588*l* during the half-year. The capital receipts are 6,138,736*l*. The renewal fund for the ferry steamers amounts to 21,728*l*. The charges on the conversion of American currency have been 17,361*l*, as compared with 37,156*l* in the corresponding half-year. The aggregate traffic receipts, compared with the corresponding half-year, showed a gross increase of 20,357*l*. The amount expended on the reconstruction of the line has been 14,141*l* in excess of the outlay in the same half of the preceding year, and for the twelve months 44,077*l* in excess of that for the corresponding period, all borne by revenue.

Greenock and Wemyss Bay.—Half-year's revenue 7,310*l*, showing an increase of 1,234*l*.

Portpatrick.—A dividend of 2 per cent. for the half-year has been paid.

Tournay to Jurbise, and London to Hasselt.—Half-year's ordinary dividend 2s 10d per share, besides 6s on the preference shares.

BANKS.

Bank of London.—The committee announce a second return of the capital of the bank of 2*l* per share, in addition to the first return of 1*l* 5s paid in May last.

Chartered Mercantile of India, London, and China.—A dividend of 2 per cent., free of income tax, is announced for the half-year.

Hong Kong and Shanghai.—Half-year's net profits \$451,141, including \$99,398 brought forward. A dividend of 4 per cent.

for the half-year was declared, and it was decided to retain \$268,687 to meet eventual losses on present outstandings, and to carry the balance of \$22,554 to the credit of new profit and loss account.

National Bank of India.—It appeared at the meeting that by the transactions of the late manager at Hong Kong about 60,000*l* has been placed in jeopardy, but it is hoped that by the favourable realisation of securities, part of that sum may be recovered. 22,000*l* has been transferred from the reserve fund to provide for ascertained losses, and to wipe off the balance at debit of profit and loss account. Under these circumstances no dividend was declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of Mauritius.—A dividend has been declared of 4 per cent. for the half-year.

International Financial Society.—At the shareholders' meeting on Wednesday a long discussion took place with respect to the policy pursued by the directors in connection with the Metropolitan Sewage question, and the following resolution was passed almost unanimously:—"That this meeting, having considered the report, dated 23rd of March inst., issued by the directors, hereby declares its satisfaction therewith, and its full approval of the policy pursued by the board with reference to the Sewage question; and further, that the shareholders have entire confidence in the management of the society by the directors."

ASSURANCE COMPANIES.

British Empire Mutual Life.—During the year 636 policies, assuring 185,830*l*, were issued, yielding in new premiums 5,936*l*. The total income from all sources was 101,006*l*. 148 members died during the twelve months, and the claims arising therefrom, including bonuses, reached 43,496*l*. The accumulated fund amounted to 484,050*l*.

Industrial Fire Insurance, Limited.—Capital, 20,000*l*, in shares of 10s each. The design is to enable the industrial classes to insure their property against fire, by the weekly payment of 1d for any sum up to and not exceeding 100*l*.

Scottish Commercial Fire.—At the meeting the directors' report stated that the net premiums received in the fire department during the past year amounted to 45,243*l*, while the gross premiums were 53,489*l*, and the losses paid and provided for 22,776*l*. In the life department the gross premiums were 3,147*l*, and the claims 600*l*. The disposable balance was 12,336*l*, out of which a dividend of 7 per cent. was declared, and 7,500*l* added to reserve and contingent fund.

West of England Fire and Life Office.—At the meeting the net fire premiums were stated at 103,980*l*, and the losses and expenses 94,887*l*, leaving 9,093*l* to be added to the fire fund. The new life policies were 511, insuring 237,888*l*, and yielding in premiums 8,215*l*. The total life revenue is 167,359*l*, and the accumulated fund 1,067,495*l*.

MISCELLANEOUS COMPANIES.

Belfast Tramways, Limited.—Capital, 25,000*l*, in 10*l* shares. Belfast, the principal town in Northern Ireland, contains a population of 170,000; and it is proposed to construct a tramway about 4 miles long, running through the heart of the city. The contract price is 22,730*l*, and the contractors lease the line for 7 years at a 12 per cent. minimum rent.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton Apr. 15, M. Apr. 22	
	via Brindisi	Apr. 21, E. Apr. 17
	via Southampton	Apr. 10, M. Apr. 19
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ...	Apr. 19, E. Apr. 15
	by French packet	Apr. 22, E. May 5
Brazil, Monte Video, and Valparaiso	via Liverpool	Apr. 12, E. Apr. 14
British North America (except Canada) ...	via Halifax	Apr. 8, E. Apr. 19
Canada, by Canadian packet	(Portland)	Apr. 13, E. Apr. 14
Ditto via United States	Apr. 8, E. ...	
Cape de Verdes, by Brazil packet	Apr. 10, M. Apr. 19	
Cape of Good Hope and Ascension	via Southampton ...	Apr. 10, E. Apr. 12
China, Ceylon, and Singapore	via Southampton n	Apr. 15, M. Apr. 8
	via Brindisi	Apr. 7, E. Apr. 17
East Indies, Egypt, &c.	via Southampton	Apr. 8, M. Apr. 8
	(via Brindisi)	Apr. 7, E. Apr. 10
Falkland Islands	Apr. 10, M. Apr. 17	
Gibraltar and Malta	via Southampton ...	Apr. 8, M. Apr. 8
Honduras	May 13, E. overdue	
Malta	Apr. 7, E. overdue	
Mauritius, by French packet	via Brindisi ...	Apr. 14, E. Apr. 9
Natal	via Southampton ...	Apr. 10, E. Apr. 12
Newfoundland	Apr. 8, E. Apr. 19	
New Zealand	via San Francisco. { Future dates not yet fixed. } overdue	
Portugal, by Brazil packet	via Southampton ...	Apr. 10, M. Apr. 19
Ditto, ditto	via Liverpool ...	Apr. 12, E. ...
St Helena	via Southampton ...	Apr. 10, E. Apr. 12
United States, by Cunard packet, via Cork (New York)	Apr. 8, E. ...	
Ditto by North German Lloyd Packet (New York)	Apr. 11, M. ...	
Ditto by Cunard packet, via Cork (Boston)	Apr. 11, E. ...	
Ditto by Inman's packets (New York)	Apr. 13, E. ...	
W. Coast of Africa, Madeira, & Canary Islands	Apr. 11, E. overdue	
West Indies and Pacific (except Honduras)	Apr. 17, M. Apr. 13	
La Guayra and Puerto Cabello	May 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico	Apr. 10, E. ...	
Santa Martha	Apr. 19, E. ...	
Mexico	May 2, M. Apr. 25	
Bahamas, via New York	Apr. 13, E. overdue	
Bermuda, via Halifax	Apr. 8, E. May 3	

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, May 4, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Brazilian, 1862, Do 1858, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, 1865, Do 70 Sep. all pd, Do do, 72 1/2 do, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

Table with columns: Name, Closing Prices. Includes entries for Belgian, ex 25f, Do do, Dutch Cert., ex 12g, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Do 1894, Canada, 1877-84, etc.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States 5/20 years, Do, Do, Do, Do, Do, etc.

* Issued, 2,771,600f—reserved for exchange, 3,228,400f.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries for Agra, Limited, A, Albion, Alliance, Limited, etc.

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6%	Imperial, Limited	100	20	18 1/2 19 1/2
20000	13%	Imperia Ottoman	20	10	11 1/2 12
8000	8%	Ionian	25	25	18 20
8000	8%	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited	20	4	1 1/2
900000	5%	Do 5% Debentures 1864, for 30 yrs.	100	100	82 85
20000	8%	Lond. Bk of Mexico & Sth. America, L.	30	20	15 1/2 16 1/2
10000	...	Lond. & Brazilian, L.	100	45	19 21
20000	...	Do New	20	7 1/2	3 3 1/2
5000	10%	Lond. & R. Plate, L.	100	40	44 45
40000	10%	Do New	25	10	11 11 1/2
50000	8%	Lond. Chart. of Aus.	20	20	24 25
50000	17%	Lond. and County.	50	20	52 1/2 53 1/2
60000	18 1/2%	Lond. Joint Stock.	50	15	37 1/2 38 1/2
20000	9%	Lond. and Provincial, Limited	10	4 1/2	3 1/2 4 1/2
50000	10%	Lond. & S. Francisco L.	10	10	13 1/2 14 1/2
25000	3 1/2%	Lond. & S. African	20	20	13 1/2 14 1/2
10000	3%	Lond. & S. Western, L.	100	20	7 1/2 8 1/2
100000	18%	Lond. & Westminster Merchant, Limited	100	25	23 1/2 24 1/2
20000	5%	Metropolitan, Lim.	10	10	8 8 1/2
30000	6%	Midland, Limited	100	20	19 1/2 20 1/2
300000	10%	National of Australia	5	4	4 1/2 5 1/2
30000	5%	National of Lpool. L.	25	5	...
10000	20%	National Prov. of Eng.	100	42	...
50000	20%	Do	20	12	...
20000	...	Do New, iss. at 10p	20	7	...
40000	7%	National	50	30	...
50000	10%	New South Wales	20	20	34 35
50000	6%	North-Western	20	7 1/2	...
60000	12%	Oriental Bk. Corner.	25	25	42 1/2 43 1/2
20000	20%	Provincial of Ireland	100	25	...
4000	20%	Do New	10	10	...
17051	4%	Standard of British S Africa, Lim.	100	25	11 13
10000	4%	Do issued at 6 pm.	100	10	3 4
4000	12%	Union of Australia	25	25	39 1/2 39 1/2
80000	15%	Union of London	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
80000	7 1/4 6%	Allia's Brit. & For.	100	11	13 1/2
70000	4%	Do Marine	100	25	30 1/2
70000	13 1/2%	Atlas	50	5 1/2	...
30000	6%	Argus Life	100	25	...
60000	25%	British and Foreign Marine, Limited	20	4	8 1/2 8 1/2
20000	10%	Church of England	50	2	...
40000	5%	Clerical, Medical, & General Life	100	10	...
60000	20%	Commercial Union	50	5	8 1/2 9
40000	40% & 4%	County	100	10	32
6180	4 1/2%	Crown	50	34 1/2	...
40000	5%	Eagle	50	5	...
10000	10%	Equity and Law	100	6	...
20000	7 1/2%	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6%	General	100	5	...
20000	...	Globe Marine, Lim.	20	4	4 1/2 5 1/2
15000	5%	Gresham Life	20	5	...
20000	5%	Guardian	100	50	53 1/2
20000	6%	Home and Colonial Marine, Limited	50	5	4 1/2 5
12000	1 pr sh.	Imperial Fire	100	25	...
7500	10%	Imperial Life	100	10	...
13453	10%	Indemnity Marine	100	50	...
60000	12%	Law Fire	100	2 1/2	...
10000	4 1/2 pr sh.	Law Life	100	10	...
100000	15%	Lancashire	20	2	...
20000	5 1/2%	Legal & General Life	50	8	...
87504	40%	Liverpool & London Fire and Life	20	2	...
40826	6%	Do Globe (11 anns)	...	...	...
85862	4%	Lond. & Lancas. Fire	25	12 1/2	...
40000	...	Lond. & Lancas. Life	10	1	...
20000	4 1/2%	Lond. & Provin. Law	50	4 1/2	...
60000	10%	Lond. & Prov. Marine	20	2	3 1/2 3 1/2
10000	3 1/2%	Marine	100	18	...
50000	10%	Maritime, Limited	10	2	...
40000	16%	N. British & Mercan.	50	6 1/2	30 1/2 31 1/2
40000	5%	Ocean Marine	25	5	18 1/2 18 1/2
40000	...	Oriental & Gl. Marine	25	2 1/2	...
...	5 pr sh.	Pelican	...	...	...
...	9 pr sh.	Phoenix	...	...	...
2500	12%	Provident Life	100	10	...
20000	80%	Rock Life	5	10	...
60000	25%	Royal Exchange	Stk 100	...	...
100000	11 1/2%	Royal Insurance	20	3	...
1500	7 1/2%	Union	200	20	...
...	...	Sun Fire	...	...	...
...	22 pr sh.	Do Life	...	...	...
100000	10%	Thames and Mersey Marine, Limited	20	2	5 1/2 6
30000	5%	Thetis Marine, L.	20	5	9 9 1/2
10000	20%	Union Marine, Liverpool, Limited	50	5	...
3000	37%	Universal Life	100	10	...
50000	15%	Universal Marine, L.	20	5	11 1/2 11 1/2

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
200000	100	100	East and West India	116 118
19347	60	50	Hull	43 45
57000	100	100	Lond. and St Katharine	47 49
100000	all	all	Do Debenture stock 4%	...
500000	100	100	Milwall	23 25
300000	100	100	Southampton	57 60
200000	100	100	Surrey Commercial	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock 100	100	Anglo-American, Lim.	77 79
430000	Stock 100	100	Anglo-Mediterranean, Lim.	130 133
28000	6 1/2	6 1/2	Do New	...
54000	10	10	British Australian, Lim	6 6 1/2
33000	10	all	British Indian Extension, Limited	7 1/2 7 1/2
120000	10	all	British Indian Submarine, Limited	6 1/2 6 1/2
42500	10	8	China Submarine, Lim.	5 1/2 6 1/2
16000	10	all	Cuba, Limited	6 1/2 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	8 1/2 9
40000	10	all	Great Northern	11 1/2 12
60000	10	all	Great Northern China & Japan Extension	8 1/2 9 1/2
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited	6 1/2 7
12000	10	all	Mediterranean Extension, Limited	4 5
32000	10	2 1/2	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	8 1/2 9
58000	20	all	Societe Transatlantique Francais, Limited	14 1/2 15
290000	Stock 100	100	Submarine	234 239
...	1	all	Do Scrip	24 2 1/2
65000	10	all	West India and Panama, Limited	5 5 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6 1/2 7 1/2
10000	5	4	Do do New	5 1/2 5 1/2
17490	25	all	Commercial	42 44
20000	20	all	Continental Union	25 26
10000	20	7 1/2	Do do New	10 10 1/2
10000	20	all	Do do 7% preference.	25 27
4000	50	all	Equitable	91 93
4000	25	all	Do	44 46
23406	10	all	European	15 1/2 16 1/2
12000	10	5	Do New	8 8 1/2
112000	10	all	Gas Light and Coke, A.	14 1/2 15 1/2
8000	10	5	Do A	...
10000	10	all	Do B	7 7 1/2
25000	10	10	Do 5% pf. conv. (1st iss)	12 1/2 13 1/2
20000	10	all	Do C, 10% preference	19 1/2 20 1/2
26000	50	all	Imperial	85 87
26000	10	10	Do	16 1/2 17 1/2
26000	12 1/2	all	Do	15 1/2 16 1/2
25000	12 1/2	5	Do New, 1870	7 7 1/2
56000	50	43 1/2	Imperial Continental	67 68
3000	40	all	Independent	67 69
3000	10	all	Do	7 1/2 8 1/2
3000	20	17	Do	20 1/2 21 1/2
5000	50	all	Lond. & S. African	85 87
6000	25	all	Do Parliamentary	23 30
30000	5	all	Oriental, Limited	8 8 1/2
30000	5	2 1/2	Do New	4 4 1/2
27000	20	all	Phoenix	34 1/2 35 1/2
144000	Stock 100	100	Do	85 90
360000	Stock 40	40	Do New	53 55
6000	20	all	Raccliff	32 34
34000	20	all	Rio de Janeiro, Limited	30 1/2 31 1/2
4000	50	all	South Metropolitan	89 91
4000	12 1/2	all	Do	21 1/2 22 1/2
20000	12 1/2	2 1/2	Do	7 1/2 8 1/2
15000	10	all	Surr y Consumers	16 17
10000	10	6	Do	10 1/2 11 1/2
20000	10	all	Western, A.	17 18
10000	10	9	Do B	15 16
10000	10	9	Do C	15 16
20000	10	1	Do D	3 1/2 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mint	10	all	13 1/2 13 1/2
5%	Australian Agricultural	25	21	18 19
10%	Australian Mortgage Land & Finance, Limited	25	5	4 1/2 5
...	Avon-ide Engine, Limited	10	7	...
...	Bangparah Tea Estates, Lim.	10	all	2 4
10 1/2%	Berlin Water Works, Limited	10	all	15 1/2 16 1/2
13 1/2%	Bolekov Vaughan, Limited	100	30	65 70
...	Boston City (U. S.) 5%	...	...	...
...	Sterling Loan	100	all	93 95
1 p. sh.	British American Land	50	44	20 22
...	British Indian Tea, Limited	20	all	2 1/2 3 1/2
10%	British Ship Owners	20	7 1/2	...
2 p. s.	Canada Company	25	all	78 80
...	Central Argentine Land, Lim.	1	...	...
6%	Ceylon Company, Limited	20	10	6 6 1/2
6%	Do A shares	20	5	1 1 1/2
4%	City of Lon. Real Property, L.	25	11	5 5 1/2
...	City of Milan Improve, Lim.	30	all	...
1/2%	City Offices, Limited	50	35	9 1/2 10 1/2
8%	Colonial, Limited	50	20	17 18
8%	Do	50	22 1/2	...
...	Co. of African Merchants, L.	10	3	1
...	Copper Miners of England, pref. 7 1/2%	25	all	6 8
5%	Credit Foncier of England, L.	10	all	3 1/2 3 1/2
8%	redit Foncier of Mauritius, L.	50	10	10 1/2 10 1/2
1%	Crystal Palace	Stk. 100	18	20
7%	Do Preference	Stk. 100	93	98
6%	Do 6% Perpetual Debenture	Stk. 100	108	113

MISCELLANEOUS—Continued.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited	20	all	7 9
...	Eastern Assam, Limited	10	6	...
...	E. I. Land, Crdt. & Finance, L.	50	7	1 2
3 1/2%	Ebbw Vale Stl. Iron, & Coal, L.	32	27 1/2	18 1/2 18 1/2
7%	Egypt 7% Viceroy Mort. Loan	100	all	81 82
9%	Do 9% Guar. by Egvpt. Gov.	100	all	

The Commercial Times.

MAILS ARRIVED.
LATEST DATES.

On April 1, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Feb. 22; Batavia, 24; Calcutta, March 8; Bombay, 11; Madras, 8; Colombo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 25.
On April 3, from WEST COAST OF AFRICA, per Madingo—Sierra Leone, March 16; Lagos, 8; Sta. Cruz de Teneriff, 24; Funchal, Madeira, 26; Bathurst (Gambia), 19; Cape Coast Castle, 10.
On April 3, from INDIA, &c., via Southampton—Calcutta, March 1; Bombay, 4; Madras, 1; Aden, 11; Suez, 17; Alexandria, 21; Malta, 24; Gibraltar, 28.
On April 3, from NORTH AMERICA, per Holsatia—Boston, March 20; Detroit, 18; New York, 21; Philadelphia, 20; Honolulu, 2; San Francisco, 14.
On April 3, from WEST INDIES, per Seine—Callao, Feb. 27; Iquique, 15; Guayaquil, 25; Valparaiso, 16; Berbeice, March 9; Antigua, 13; Barbadoes, 11; Bermuda, 2; Carthage, 3; Colon, 7; Ciudad Bolivar, 3; Curacao, 7; Demerara, 9; Dominica, 12; Grenada, 11; Guadeloupe, 12; Havana, 10; Jacmel, 12; Jamaica, 12; La Guayra, 8; Martinique, 12; Montserrat, 12; Nevia, 12; Panama, 7; Paita, 1; Paramaribo, 7; Porto Rico, 16; St Kitts, 13; St Lucia, 12; St Thomas, 17; St Vincent, 11; Santa Martha, 2; Tobago, 9; Tortola, 13; Trinidad, 10; Vera Cruz, 5.
On April 4, from NORTH AMERICA, per Idaho—Boston, March 21; Chicago, 20; New York, 22; Philadelphia, 21; Hamilton, 20; Toronto, 20.
On April 4, from NORTH AMERICA, per Batavia—Boston, March 22; Detroit, 21; New York, 23; Philadelphia, 22; San Francisco, 16; Hamilton, 21; Montreal, 21; Quebec, 20; Ottawa, 21; Victoria, B.C., 11; Prince Edward Island, 11.
On April 5, from NORTH AMERICA, per City of Dublin—Fredericton, March 21; St John, 22; Sackville, 22; Bermuda, 18; Halifax, 24; Prince Edward Island, 18.
On April 6, from NORTH AMERICA, per Peruvian—Boston, March 25; Chicago, 22; Detroit, 23; Portland, 25; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 23; Ottawa, 24; St John, 23.

CORN IMPORTED AND EXPORTED.

The following is 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 April 1, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	167,335	18,815	101,200	287,350	191,892	19,018	210,910
Barley	227,165	40,891	...	268,056	8,091	1,845	9,936
Oats	267,243	18,375	...	285,618	105,230	27,959	133,189
Rye .....	...	...	...	...	...	1,234	1,234
Peas	8,444	2,094	...	10,538	2,146	2,632	4,778
Beans	25,298	26,793	...	52,091	...	...	...
Indian corn	77,282	4,038	74,983	156,303	...	60	60
Buckwheat	1,651	...	...	1,651	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ..	774,418	110,996	176,183	1,061,597	307,359	52,748	360,107
Wheatmeal or flour ..	43,915	18,661	...	62,576	19,721	3,664	23,385
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	385	...	385
Rye meal	6	1	...	7	...	...	...
Pea meal	3	...	...	3	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	17	...	...	17	...	...	...
Buckwheat meal	1	...	...	1	...	...	...
Total of meal	43,942	18,662	...	62,604	20,106	3,664	23,770
Total of corn & meal, exclusive of malt ..	818,360	129,658	176,183	1,124,201	327,465	56,412	383,877
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	3,241	...	3,241

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Lady day, 1871:—

Wheat.	Barley.	Oats.
53s 7d	35s 8d	24s 2d

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 April 1, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	78,040 2	55 9
Barley	28,673 2	36 6
Oats	4,942 3	26 4

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 April 1, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871	78,040 2	28,673 2	4,942 3	55 9	36 6	26 4
1870	61,330 0	28,828 6	5,628 1	42 5	35 0	21 5
1869	2,878 4	15,306 6	3,103 5	46 4	44 1	26 9
1868	44,125 4	19,151 3	6,014 1	72 6	43 4	27 2
1867	55,818 6	18,090 4	5,237 2	61 2	39 7	23 9

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The Easter holidays have interfered much with business operations during the past week, and transactions in all kinds of produce have been very limited. To-day was a dull day at Mark lane. The corn trade, however, showed considerable firmness during the week, and prices have advanced 1s per quarter for both English and foreign wheat. Flour has also ruled firmer. Oats have been in request for export, and the tendency of values has been upwards. Barley, beans, and peas

have continued quiet, but without change in price. Maize has been rather dearer to purchasers.

The Liverpool cotton market has been quiet throughout the past week, and only a moderate amount of business has been done at barely steady prices. The total sales for the week, of five days only, are 51,370 bales, of which the trade have taken 40,670 bales, speculators and exporters, 10,700 bales. The imports are 66,811 bales, the actual exports, 25,324 bales, and to-day's stock is 751,230 bales. Quotations for American descriptions have receded 1/4d per lb, and East Indian in some instances have declined 1/4d per lb since last Friday. To-day the market closes quiet. Sales, 10,000 bales.

At New York on the 6th instant, middling Upland cotton was quoted at 15 1/2c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 11:—In this market there has been a steady inquiry for cotton from day to day on account of European exporters, and the amount of transactions reported very nearly equal last week's total. The events of the week have confirmed the anticipations given expression to in our last issue respecting prices, which have gradually receded until, prior to receipt of yesterday's telegram, quotations showed a decline of 10 rs to 15 rs per candy in most descriptions of the article. Business has been interrupted to some extent by the Holi holidays, otherwise we should probably have had to chronicle a heavier decline. Yesterday the market was steadier, and rates generally showed a recovery of about 2 rs per candy. In the up-country market rates have given way considerably, but not correspondingly with the decline here. This, we think, is owing mainly to the holidays, as during about half of the week ryots brought no supplies into the various centres. Had no favourable news been received from home, next week would no doubt have introduced a lower scale of values, but we fear that even the slight encouragement conveyed in late messages will have a stiffening effect, and help to retard the transit of cotton to the coast. The week's transactions may be summarised as follows:—2,300 candies new Dhollerah, April-May delivery; 1,100 candies old Dhollerah ready; 1,800 candies Akote ready, and 20 days' delivery; 2,000 candies Khandeish, Nuggur, Barsee, &c.; 650 candies Dharwar old; 150 new Broach, 15 days' delivery, and about 1,000 candies of sundries. From Tinnevely our latest telegram is dated 9th instant, and quotes 6 1/4d per lb. The export of cotton to 11th March is as follows:—

	1871.	1870.
London	1,167	72
Liverpool	113,030	87,169
Total, Great Britain	114,197	87,241
Channel for orders	1,170	2,463
Continent	40,198	39,922
China	7,179	10,744
Grand total	162,744	139,470

Actual exports since last mail left, 17,532 bales.

Messrs E. B. Liddell and Co., writing from Alexandria on the 24th ult., remark:—Cotton—Our preceding report was dated 17th instant. We have to report an improvement during the past week of about 1/4d per lb on fair, and 1/4d to 1/2d on good fair. Upon fully good fair and upwards, and in Gallin cotton, the advance has been still more marked, these descriptions, from their increasing scarcity and constant demand, being paid relatively very high prices. The business transacted in to-day's market was but limited, owing in a great measure to the firmness of holders. We quote:—Fair, 7 1/4d to 7 3/4d per lb, f.o.b.; good fair, 7 3/4d to 8d per lb, f.o.b.; fully good fair, 8 1/4d to 8 3/4d per lb, f.o.b.; Gallin, 9 1/4d to 11 1/4d per lb, f.o.b. Freight, 1/4d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From March 17 to March 23, 1871	7,147	2,011	9,158	
From Nov. 1, 1870, to Mar. 16, 1871	131,215	36,593	167,808	
From Nov. 1, 1870, to Mar. 23, 1871	138,362	38,604	176,966	
Same period	1869-70.....	112,108	34,305	146,413
—	1868-69.....	114,535	37,987	152,522
—	1867-68.....	127,895	34,793	162,688
—	1866-67.....	133,884	26,478	160,362
—	1865-66.....	101,468	22,512	123,980
—	1864-65.....	162,490	31,744	194,234

The colonial produce markets have continued quiet throughout the week. Only limited quantities have been brought to auction, and privately the transactions have been restricted within very narrow limits. Sugar has ruled more active, but sales have been checked by the advance demanded. Coffee has sold at full prices. In rice and cocoa there is no change to notice.

The following report, dated March 7, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping business of our port has continued active throughout the past fortnight, large quantities of produce having gone afloat for Europe, both direct and by steamer, via Bombay. The exports of our staple are still in excess of those at the same period last

year, both of native and plantation. The distribution of shipments is as undernoticed:—

PLANTATION COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain.....	353,335	.....	343,209
Foreign ports.....	12,992	.....	3,597
Australia and India ...	8,580	.....	6,591
	374,907	.....	353,397
NATIVE COFFEE.			
To Great Britain	41,886	.....	34,285
Foreign ports.....	10,707	.....	12,894
Australia and India ...	1,266	.....	1,691
	53,859	.....	48,876

There has been a fair demand for plantation parchment since the date of our last circular, but only small parcels have offered, and the amount of business done has been restricted. A few purchases of native good ordinary have been made at our previous and higher values for parcels of picked and dried for shipment.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Two Months ending Feb. 28, 1870 and 1871.

	SUGAR.			
	Imports.		Stock, Feb. 28.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland*	17,200	17,500	18,200	17,000
Antwerp.....	40	680	...	...
Hamburg	8,380	3,500	380	2,380
Havre	200	2,350	1,300	1,250
Bremen	390	350	100	...
Trieste	3,150	2,770	1,870	750
Genoa.....	2,800	2,700	1,100	540
Continent	32,160	29,850	22,950	21,920
Great Britain	69,720	69,350	99,890	103,320
Total	101,880	99,200	122,840	125,240

	COFFEE.			
	Imports.		Stock, Feb. 28.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland	7,130	20,000	33,700	45,000
Antwerp.....	2,500	5,890	4,710	5,350
Hamburg	4,100	2,650	11,500	4,000
Havre	5,300	270	18,000	1,280
Bremen	340	540	1,480	30
Trieste	1,700	820	4,270	2,000
Genoa.....	1,000	900	1,000	430
Continent	22,170	31,070	74,660	58,090
Great Britain	2,320	8,170	22,760	28,410
Total	24,490	39,240	97,420	86,500

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

Annexed is Messrs Southey, Balme, and Co.'s wool report:—The private demand which still continues in the London market forms the best augury for the approaching series. Several considerable parcels of snow white Capes have been taken for continental account at full rates, and a few shipments of new Port Phillip and Adelaide wool, available for private sale, have likewise found a good market. The only disturbing element—the political condition of France—still exists, and the probable measure of its influence on the French demand it is impossible to foretell. In the French woollen districts, however, a more hopeful feeling appears to have set in during the last few days. The arrivals to date comprise the following quantities:—Sydney, 11,527 bales; Port Phillip, 74,325; Adelaide, 28,086; Tasmania, 82; New Zealand, 10,333; Cape, 28,048—total, 152,401 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Feb. 28, remark:—Since our last there is no change to report in wool. The principal wool season has not yet commenced, and the arrivals are very small; but as the wool is coming into the interior towns fast, we may soon have the market well supplied. There is very little change to note in prices, except where buyers were anxious to complete parcels, when extreme rates were paid. The demand for America for long grease wool still continues active. Quotations are as follows:—Grease: Full-grown superior, 6d to 6½d; fine light, for scouring, 4½d to 5½d; heavy and inferior, 4d to 4½d. Fleecewashed: Superior clean, 9d to 9½d; good average, 8d to 8½d; inferior and seedy, 7½d to 7¾d. Snow-white: Prime Nitenhage scoured, 14½d to 15½d; second quality ditto and country scoured, 12½d to 14½d; inferior country scoured, 10d to 11½d.

Annexed is dated Messrs Durant and Co.'s circular, dated April 4:—We have again to report a month of small doings in silk. During the first fortnight without change of prices, although even then they were only barely supported, but within the

last ten days we have clearly a reduction of 1s per lb—at present confined to Tsatlee China—and this without inducing general business. A few parcels have been sold, but apparently consumers do not care to do more than supply immediate requirements. Political complications have no doubt largely contributed to this state of things, but we fear manufacturers have also continued to find difficulty in the sale of their goods, and the arrivals have been large, and importers, impatient of long quiet, were in some cases anxious to be moving. The deliveries are decidedly good, larger in aggregate and in each individual class than in any month since June of last year. In Canton silk they are especially large, marking how surely and certainly consumption follows comparative cheapness. Japan silk continues neglected, and very difficult of sale. In Bengal silk there has been some little business, and a small parcel of new Surdah has realised 27s.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	April 1, 1871.	April 1, 1870.	April 1, 1871.	April 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	2362	2043	3822	1354
China	6439	9982	9445	3699
Japan	4210	4458	3075	2055
Canton	4184	3717	4415	1828
Chinese thrown...	310	484	106	231

	Delivered		Delivered	
	March, 1871.	March, 1870.	Jan. 1 to April 3, 1871.	Jan. 1 to April 3, 1870.
	bales.	bales.	bales.	bales.
Bengal	540	605	1385	1656
China	2541	4165	7213	10622
Japan	529	934	1320	2190
Canton	974	826	2502	2102
Chinese thrown...	96	124	209	242

STATEMENT OF RICE AFLOAT from all Ports for Europe on 1st April, 1871 and 1870.

Ports.	1871.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	12,205	3,984	...	...	16,489
Madras	3,150	...	...	58	3,208
Rangoon .....	...	1,151	7,317	650	9,118
Akyab .....	...	436	2,433	...	2,869
Bassein .....	...	...	...	...	...
Saigon .....	...	...	2,257	4,996	7,253
Bangkok .....	...	...	...	241	241
Moulmein .....	...	...	...	...	...
Java.....	...	...	3,088	...	3,088
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong	600	...	690	...	1,290
Totals	16,255	5,571	15,785	5,945	43,556

	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	8,312	5,118	...	73	13,503
Madras	790	15	...	...	805
Rangoon	1,083	1,511	24,220	880	27,694
Akyab .....	...	...	6,816	760	7,576
Bassein .....	...	...	1,000	...	1,000
Saigon .....	...	...	...	...	...
Bangkok .....	...	...	12,456	1,801	14,257
Moulmein .....	...	...	1,000	...	1,000
Java.....	...	...	406	3,595	4,001
Singapore .....	...	...	...	...	...
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	10,185	6,744	45,898	7,109	69,936

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

Messrs Mohr Brothers and Co., dating from Akyab, March 2, observe:—Nakrenzie rice—Our market has been pretty fairly supplied during the fortnight under review, but the bulk of the rice brought in contained a great admixture of paddy, above 50 per cent. in an average, and the demand showing itself very active at the time, the stuff was readily taken at the same price lately paid for rice with 33 per cent. paddy, so that for some days good three parts shipping quality could not be made up below a cost of 55 rs to 56 rs, including brokerage and loss in winnowing and sifting. Buyers then combined to enforce the sifting of the rice, offering in the market to three parts, and this has enabled us during the last eight days to ship again good three parts rice at 52 rs to 53 rs per 100 baskets of 28 lbs, quite ready for shipment, which rates we give as our to-day's quotations. The same are equal to 5s 6d to 5s 7d per cwt, free on board. The tonnage in port amounts to

APRIL 6.—The sales to-day will probably amount to about 10,000 bales, with a quiet market.

Saturday, the 8th, and Monday, the 10th April, will be strict holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.			Good.			Same Period 1870.		
	Mid.	Fair.	Good.	Fair.	Good.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	d	d	d	d	d	d	d	d	
Upland	6½	7	7½	8	8½	11½	12	12½	
Mobile	6½	7	7½	8	8½	11½	12	12½	
New Orleans	6½	7	7½	8	8½	11½	12	12½	
Pernambuco	7	7½	8	8½	9	11½	12	12½	
Bahia, &c.	7	7½	8	8½	9	11½	12	12½	
Maranham	5½	6	6½	7	7½	9½	10	10½	
Egyptian	5½	6	6½	7	7½	9½	10	10½	
Seyras	6	6½	7	7½	8	10	10½	11	
West India, &c.	6	6½	7	7½	8	10	10½	11	
Peruvian	6	6½	7	7½	8	10	10½	11	
African	5½	6	6½	7	7½	9½	10	10½	
Surat—Gin'dDharwar	5½	6	6½	7	7½	9½	10	10½	
Broach	4½	5	5½	6	6½	8½	9	9½	
Dholerab	4½	5	5½	6	6½	8½	9	9½	
Oomrawutte	4½	5	5½	6	6½	8½	9	9½	
Mangarole	4½	5	5½	6	6½	8½	9	9½	
Comptah	3½	4	4½	5	5½	7½	8	8½	
Madras—Tinnevely	5	5½	6	6½	7	9	9½	10	
Western	5	5½	6	6½	7	9	9½	10	
Bengal	5	5½	6	6½	7	9	9½	10	

PRICES CURRENT.—APRIL 8, 1869.

Descriptions.	Ord.			Good.			Same Period 1868.		
	Mid.	Fair.	Good.	Fair.	Good.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Sea Island	25	27	30	32	36	27	30	38	
Upland	11½	12½	13	13	13	11½	12½	13	
Mobile	11½	12½	13	13	13	11½	12½	13	
New Orleans	11½	12½	13	13	13	11½	12½	13	
Pernambuco	12	12½	13	13	13	11½	12½	13	
Bahia, &c.	11½	12½	13	13	13	11½	12½	13	
Maranham	9	10½	13	13½	14½	10½	12½	14½	
Egyptian	9	10½	13	13½	14½	10½	12½	14½	
Seyras	9½	11½	12½	13	14	11	11½	12½	
West India, &c.	11	12	12½	13	13½	11½	12	12½	
Peruvian	11	12	12½	13	13½	11½	12	12½	
African	10	10½	11	11	11	10	10½	11	
Surat—Gin'dDharwar	9	10½	10½	11	11½	10	10½	11	
Broach	9	10½	10½	11	11½	10	10½	11	
Dholerab	9	10½	10½	11	11½	10	10½	11	
Oomrawutte	8½	9½	10	10	10	9	9½	10	
Mangarole	8½	9½	10	10	10	9	9½	10	
Comptah	8	9	9½	9½	9½	8	8½	9	
Madras—Tinnevely	8	9	9½	9½	9½	8	8½	9	
Western	8	9	9½	9½	9½	8	8½	9	
Bengal	8	9	9½	9½	9½	8	8½	9	
China	8	9	9½	9½	9½	8	8½	9	

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 5.		Exports from Jan. 1 to April 5.	
	1870.	1871.	1870.	1871.
American	560601	961599	23076	141765
Brazil, Egypt, &c.	211314	263740	18843	18566
East India, China, & Japan	98223	145945	54259	80353
Total	870138	1371284	96178	240684
Stock, April 5.	1870.	1871.	1870.	1871.
	455550	751230	685570	764350

The above figures show:—

An increase of import compared with the same date last year of	501,150
An increase of quantity taken for consumption of	95,780
An increase of actual exports of	144,510
An increase of stock of	295,680

In speculation there is a decrease of 61,760 bales. The imports this week have amounted to 66,811 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 31) is 370,000 bales. The actual exports have been 25,324 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Feb. 28, 1871	325406	1349809	85700	120642	261243	171371
Do imported during the month of March, 1871	288102	1121539	37269	55903	62029	196235
Do forwarded from inland towns to ports during the month of March, 1871	413	1512	1	3	28	90
Total	613921	2472860	122970	176548	323299	867696
Cotton exported during the month of March, 1871	34853	330320	10017	15025	66382	209363
Do forwarded inland for consumption during the month of March, 1871	205960	814995	16084	23830	29431	100702
Total	390822	1145015	26101	38855	95813	310065
Cotton in stock on March 31, 1871	323099	1327845	90869	137693	227486	557631
Total imports during first 3 months of 1871	943276	3672037	126911	180366	178569	569331
Total exports during first 3 months of 1871	149490	581942	14630	22244	126329	401758

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Feb. 28, 1871	63849	340499	180095	640449	936293	3131770
Do imported during the month of March, 1871	21051	99240	8909	27227	417446	1500144
Do forwarded from inland towns to ports during the month of March, 1871	133	717	30	2259	605	4581
Total	105033	440566	189094	678935	1354317	4636495
Cotton exported during the month of March, 1871	2434	11474	511	1551	164197	567733
Do forwarded inland for consumption during the month of March, 1871	16401	81968	4539	10818	272423	1081913
Total	18835	93342	5049	12369	436620	1599046
Cotton in stock on March 31, 1871	86129	347114	184045	666566	917697	3036840
Total imports during first 3 months of 1871	101655	479230	31652	66085	1382063	5067040
Total exports during first 3 months of 1871	3740	17630	1651	5010	286040	1028554

LONDON.—APRIL 6.

We have had a dull market; prices are unchanged. The sales to-day have been 570 bales. On the spot—120 bales Western Madras, 5½d to 5¾d; 50 Coconada, 6d; 300 Bengal, 4d to 5¾d; 100 Tinnevely, 6½d, landing. Monday and Tuesday next will be regarded as holidays, and no circular will be issued after this day until Wednesday, the 12th instant.

QUOTATIONS.

	Middling	Fair.	Good
	Fair.	Fair.	Fair.
Madras—Tinnevely	5½	6	6½
Northern and Western	5½	5½	5½
Coconada	5	5	5
Scinde	4½	5½	5½
Bengal	4½	5½	5½

NEW YORK.—MARCH 24.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 24. From the figures thus obtained it appears that the total receipts for the seven days have reached 81,426 bales, against 102,484 bales last week, 136,533 bales the previous week, and 126,935 bales three weeks since, making the total receipts since Sept. 1, 1870, 3,240,870 bales, against 2,358,317 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 882,553 bales. The exports for the week ending this evening reach a total of 97,033 bales, of which 64,361 were to Great Britain, 4,985 France, and 27,687 to rest of the continent, while the stocks as made up this evening are now 624,419 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending March 24.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	36327	16065	52392	35443	262032	204364
Mobile	1485	1650	3135	1802	22562	19256
Charleston	5713	7290	13003	7119	66289	47024
Savannah	5457	5457	10914	4563	59685	37232
Texas	14215	6072	20287	14066	116000	60000
New York	1164	...	1164	1496	35500	28000
All other ports	...	...	...	...	...	...
Total	64361	32672	97033	72562	624419	459071
Total since Sept. 1	1708336	460781	2169117	1467701	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 24,471 bales, while the stocks to-night are 165,348 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 from Sept. 1 to March 17, the latest mail dates. 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 Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
	N. Orleans	1114661	895483	535124	5340	236397			776861	128277	292523
Mobile	342206	256846	185094	...	23326	209420	32238	59821
Charleston	297442	197536	112614	...	27283	139897	137375	27463
Savannah	685152	403100	281516	...	70579	352095	218619	70829
Texas	193635	175474	90870	...	14610	105580	31603	54439
New York	169989	89276	418757	666	35561	454984	...	110000
Florida	10271	18964	...	...	...	...	1160	...
N. Carolina	79315	50060	70	...	...	70	75745	3500
Virginia	268553	170478	2958	...	...	2958	260533	6062
Other ports	48220	47933	16872	...	14847	31219	...	23000
Total this year	3159444	...	1643975	6006	422103	2072064	885550	647636
Total last year	...	2305148	933292	212772	249075	1396139	658837	481686

There has been a fair business doing the past week. For the first two days prices were heavy and lower on all grades, middling Uplands closing Monday night at 14 $\frac{1}{2}$ c, and ordinary at 11c, against 11 $\frac{1}{2}$ c for ordinary, and 15 $\frac{1}{2}$ c for middlings on Friday. At this point, however, there was a reaction. On Tuesday the Liverpool quotations becoming firmer, and the market more active, prices here, in sympathy with this improved tone, were stronger, and for the better grades, which are in comparatively light supply, an advance of $\frac{1}{2}$ c was established. Wednesday, Liverpool was $\frac{1}{2}$ d higher, the official quotation being 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d, against 7 $\frac{1}{2}$ d to 7 $\frac{3}{4}$ d, the previous day; thereupon our market took a further step forward, closing that day at 15 $\frac{1}{2}$ d for middling Uplands, 14c for low middling, and 12 $\frac{1}{2}$ c for good ordinary. Thursday, middling Uplands closed at Liverpool at 17 $\frac{1}{2}$ d, and here at 15 $\frac{1}{2}$ c. But to-day, with Liverpool a little less favourable, the better grades are off in this market $\frac{1}{2}$ c, but the other grades are steady. The basis of the improvement here this week has been as noted above, the firmness and improvement at Liverpool, which have much encouraged holders, especially as now the receipts are beginning to show a marked decline. Just at the close of the month, too, the purchasing to meet maturing contracts help to sustain prices. For forward delivery prices have, in the main, followed the rates for spot cotton. There has been more inquiry for March, and quotations are relatively higher. To-day's prices closed for March, 14 $\frac{1}{2}$ c; for April, 13 $\frac{1}{2}$ c; for May, 14c; for June, 14c; for July, 14 $\frac{1}{2}$ c; and for August, 14 $\frac{1}{2}$ c. The total sales of this description for the week have been 78,400 bales, including 100 free on board. For immediate delivery the total sales foot up this week 22,110 bales, including 2,242 bales to arrive, of which 4,317 bales were taken by spinners, 1,308 bales on speculation, 15,885 bales for export, and 600 bales in transit. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	11	@	11 $\frac{1}{2}$	@	11 $\frac{1}{2}$	@	11 $\frac{1}{2}$	@
Good ordinary.....	12 $\frac{1}{2}$	...	12 $\frac{1}{2}$	...	12 $\frac{1}{2}$	...	13 $\frac{1}{2}$	...
Low middling.....	14	...	14 $\frac{1}{2}$	...	14 $\frac{1}{2}$	...	14 $\frac{1}{2}$	...
Middling.....	15 $\frac{1}{2}$	...	15 $\frac{1}{2}$	...	15 $\frac{1}{2}$	...	15 $\frac{1}{2}$	...
Good middling.....	16 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...	17	...

Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Mar. 24, 1871.			Week ending Mar. 24, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta.....	2101	2619	21521	1931	2435	22465
Columbus.....	429	1869	8375	524	235	12936
Macon.....	627	1443	9160	568	1342	14404
Montgomery.....	702	1930	6886	222	865	10825
Selma.....	535	1145	5390	426	915	5393
Memphis.....	7614	10497	34087	4501	8897	18443
Nashville.....	1313	1687	7462	732	560	6088
	13321	21190	92881	8904	15249	90554

These totals show that the interior stocks have decreased during the week 7,869 bales (being now 2,327 bales more than for the same period last year), while the aggregate receipts are 4,417 bales more, and the shipments 5,941 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 25,931 bales, against 15,659 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 25.	Mar. 4.	Mar. 11.	Mar. 18.		
Liverpool.....	17260	21030	13103	20627	411088	205362
Other British ports.....	...	...	...	935	7669	771
Total to Great Britain.....	17260	21030	13103	21562	418757	206133
Havre.....	...	...	...	666	666	11945
Other French ports.....	...	...	...	...	...	3
Total French.....	...	...	...	666	666	11948
Bremen and Hanover.....	1049	2465	1238	1684	15515	27868
Hamburg.....	...	...	493	625	6206	16548
Other ports.....	453	613	825	1394	10714	2582
Total to North Europe.....	1502	3078	2556	3703	32435	46998
Spain, Oporto, Gibraltar, &c.....	48	...	...	...	2363	...
All others.....	200	561	...	...	763	1809
Total Spain, &c.....	248	561	...	...	3126	1809
Grand total.....	19010	24609	15659	25931	454984	266888

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1870:—

Receipts—	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.....	3450	94078	2145	22388	...	3435	...	86
Texas.....	1360	23968	...	6434	...	...	...	...
Savannah.....	1455	159464	1640	32611	322	12933	72	13297
Mobile.....	563	8495	...	7008	...	...	...	238
Florida.....	101	1261	...	...	...	...	...	...
South Carolina.....	1987	117913	...	3100	189	6718	263	10971
North Carolina.....	1305	53071	...	407	391	4653	40	4796
Virginia.....	4549	164320	1144	43999	...	59	1405	47108
Northern Ports.....	...	9583	4457	67044	...	...	...	...
Tennessee, &c.....	10895	190874	667	18868	379	11435	1073	25036
Foreign.....	...	...	20	115	...	...	...	...
Total this year.....	25635	813038	10073	196972	1281	39173	2850	101523
Total last year.....	13565	529497	6251	164592	473	36985	1644	76184

—New York Commercial and Financial Chronicle.

NEW YORK, March 31.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports have been 72,000 bales, and since the 1st of September 3,303,000 bales. Shipments to England, 66,000 bales; ditto to France, 11,000 bales; to the continent, 35,000 bales; total since the 1st of September, 2,285,000 bales. Stock at all ports, 580,000 bales. Middling upland, 7d, cost and freight per steamer.

NEW YORK, April 4.—The receipts of cotton at all United States' ports for the last four days have been 36,000 bales. Shipments to England, 26,000 bales; to France, 9,000 bales; and to the continent, 20,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 6.—There has been a great want of animation in our market during the whole of the past week. Each day but a very moderate business has been done, and certainly much under the production of the district, yet prices have been remarkably well sustained, both spinners and manufacturers resolutely setting their faces against reducing prices, and being still indifferent about selling, owing to their contracts on hand. Buyers have generally had to pay full rates for the orders they have had to give out. The principal business of the week has been from stock or for quick delivery, long dated contracts being still very seldom resorted to. Yarns and goods for our large eastern markets have been neglected. For the home trade a fair business has been done especially in cloth, some descriptions of which are under contract till the middle of June. The market closes tame, but without change in values. To-morrow being Good Friday there will be no market, so that the business of the week practically ends to-day.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, April 6, 1871.	Corresponding week in					
		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	0 11 $\frac{1}{2}$	1 1	1 0 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 5 $\frac{1}{2}$	1 5 $\frac{1}{2}$	
Pernambuco, fair.....	7 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0	1 0 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 5 $\frac{1}{2}$	
Ditto, good fair.....	0 7 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 6 $\frac{1}{2}$	
No. 40 MULE YARN, fair, 2nd quality.....	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 4	1 5 $\frac{1}{2}$	2 1 $\frac{1}{2}$	
No. 30 WATER TWIST, ditto.....	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 5 $\frac{1}{2}$	2 0 $\frac{1}{2}$	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10 $\frac{1}{2}$	5 10 $\frac{1}{2}$	6 4 $\frac{1}{2}$	6 7 $\frac{1}{2}$	7 1 $\frac{1}{2}$	9 6	
27-in. 72 reed, ditto, 5 lbs 2 oz	6 0	7 7 $\frac{1}{2}$	8 1 $\frac{1}{2}$	8 4	9 0	11 9	
39-in. 60 reed, Gld End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	9 4 $\frac{1}{2}$	11 4 $\frac{1}{2}$	11 9	12 3	12 0	16 3	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	10 4 $\frac{1}{2}$	12 6	13 0	13 6	14 3	18 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11 0	13 6	14 0	14 6	16 6	20 0	
39-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.	8 10 $\frac{1}{2}$	10 10 $\frac{1}{2}$	11 0	11 3	11 9	14 0	

BRADFORD.—The tone of the wool market to-day is rather quiet, though a fair amount of business has been done, particularly in wools of the demi-lustre class for immediate consumption. Prime wethers are most in request, and some business is doing in hogs of good quality. Lustre wools are in moderate request; prices are very firm. Noils and brokes are in good demand, and are rather dearer. In worsted yarns there is considerable activity. Prices are very firm. A moderate amount of business is doing in the piece market, and quotations continue firm.

ROCHDALE.—The woollen trade of this district is in a healthy condition, although prices of flannels continue unsatisfactorily proportionate to the advanced price of raw material. Wools continue firm, and large quantities have changed hands.

DUNDEE.—In our flax market there is little change to notice; few transactions have been taking place in goods on the spot, and although holders generally continue firm in requiring full rates, the tendency has been, if anything, in favour of buyers. Medium qualities of tow continue in fair demand, and prices are well maintained, the quantity for sale not being large. The recent liberal arrivals of jute, and the continuance

of large shipments, has rendered the market rather weaker, and buyers only offer rather lower prices. The yarn market has continued very quiet, and few transactions have been taking place during the past week in any descriptions. The demand for linens continue good.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK, MARCH 24.

The market for breadstuffs during the past week has been less active, closing with some decline in prices, from those obtained early in the week. The receipts of flour have continued on a moderate scale, but the demand has been less active. The inquiry from Europe has nearly ceased, except at reduced prices, the local trade has taken only to supply immediate wants, and the demand for the West Indies has been less active. There has been, however, a pretty good inquiry for the British provinces, and low grades of State and Western brands—those selling under \$6.70—have moved off pretty freely, and not being very plentiful, have brought full prices, especially good lines of superfine. For regular lines of shipping extras, holders, in view of the relatively higher prices now obtained for wheat, have not been disposed to make any concession, but have not been able to realize more than \$6.65 to \$6.70, at which sales were made to-day. Corn meal has declined, leading to free sales. Wheat has entirely lost the excitement and activity noted in our last, but prices are generally about as last Friday. An advance in ocean freights, and the fact that flour was dull, were the main causes of the depression, but the absence of shipping orders, notwithstanding an advance reported from Liverpool, has made holders anxious to realize. The shipping orders in the last few days have been almost entirely from London and Glasgow. Receipts at the Lake ports are smaller than last year, but this is owing to a diversion in favour of St Louis. At to-day's market there was a fair degree of activity at \$1.57 to \$1.61 for new spring; \$1.58 to \$1.60 for old red winter, and \$1.70 to \$1.72 for new amber winter. No. 1 spring sold early in the week at \$1.62, and amber winter \$1.74 afloat. Corn has been in full supply, and the shipments eastward from Chicago have been large, under which prime new mixed has declined to 84c to 84½c, and yellow to 85c to 86c, at which there were few sales to-day. Rye has been dull, but about steady. Barley and barley malt remain in the unsettled state previously noticed. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour	52,182	626,360	536,359	
Corn meal	7,893	59,861	96,183	
Wheat	87,994	559,693	708,389	
Corn	227,000	1,525,441	319,644	
Rye	907	1,707	1,309	
Barley, &c.....	38,715	157,109	348,606	
Oats	33,743	420,348	503,265	

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour	21,417	440,099	21,160	331,835
Corn meal	3,697	23,355	1,448	18,797
Wheat	181,643	1,980,391	157,081	2,014,178
Corn	124,530	691,823	24,053	81,013
Rye .....	...	...	...	6,709
Barley, &c.....	...	...	...	9
Oats	280	9,056	300	6,605

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There was no market held here to-day, but during the week considerable firmness has prevailed. The state of affairs in France has had the effect of checking purchases for exports but the defeat of the insurgents has led to the belief that the trade will soon be resumed. On Monday factors held firmly, though considerable difficulty was found in realising 1s per quarter more money. We quote, however, an advance to that extent on both English and foreign grain of good quality. Later on in the week transactions in wheat were still very limited, but extreme prices were demanded and paid. The market is still over-supplied with flour, millers having manufactured largely in anticipation of a heavy French demand, but values have ruled steady in sympathy with the firm tone in the wheat trade. The imports of foreign grain have been liberal, the bulk of the arrivals consisting of wheat, while the estimated number of grain-laden vessels afloat for the United Kingdom is 210, against 205 last year, of which 130 are wheat-laden, against 130 last year.

The demand for spring corn has been moderately active. Oats have been in improved request, and the tendency of the

quotations has been upwards. The arrivals have been limited. Maize is also the turn dearer, but we note no change in the value of beans or peas.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days, 50 grain and seed-laden vessels have arrived at ports-of-call, viz., 21 wheat, 3 maize, 10 barley, 1 beans, 1 linseed, 3 cotton-seed, 3 flour, 2 valonea, 2 oilcake, 1 palm-nut kernels. The floating grain trade has been irregular. Wheat—Fine cargoes 1s dearer; secondary, difficult to sell. Maize—Good cargoes steady in price. Barley 1s to 1s 6d dearer. Rye in quiet demand. The reported sales are as follows:—Wheat—9 arrived cargoes: Ghirka Odessa, 51s to 51s 9d; Marianopoli, 54s 3d to 54s 9d; Berdianski, 55s 3d per 492 lbs; No. 1 spring New York, 53s 6d to 55s 6d per 480 lbs. On passage, 1 cargo California at 61s 6d per 500 lbs. Maize—2 arrived cargoes: Odessa, 36s; Galatz, 36s 6d per 492 lbs. On passage, 1 cargo Varna, 33s per 480 lbs. Barley—4 arrived cargoes: Azow from Taganrog, 28s 6d to 28s 9d; Mavarna, 30s; Varna, 28s 9d per 400 lbs. Rye—Shipped or to be shipped, 1 cargo Azow at 36s per 480 lbs. Linseed—100 tons ordinary brown Calcutta, 63s 3d to 63s 6d. Shipped or to be shipped, 450 tons ditto East India Calcutta, 63s per 410 lbs. Rapeseed—Arrived, 200 tons ordinary brown Calcutta at 66s. Shipped or to be shipped, 1,000 tons ditto, 65s to 66s 3d per 416 lbs. Cotton-seed—Shipped or to be shipped, 1,000 tons Egyptian, 9l to 9l 2s 6d per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 58 @ 62	OATS (continued)—
— red, new..... 57 59	Scotch, Hopetown and potato 28 @ 33
— white, old	— Angus and Sandy ... 26 28
— red, old	— common
Koenigsberg and Dantzig, high	Irish, potato..... 28 29
mixed..... 63 65	— white, feed ...per 304 lb 24 25
Koenigsberg & Dantzig, mixed 60 61	— black, —
Rostock, Wismar, &c. — 61 63	Danish, kiln dried
Stettin and Hamburg — ..	Swedish..... 25 26
Dani h a d Holstein	Archangel, St Petersburg..... 23 24
St Petr-brg, Skonska-pr 496 lb 54 55	Riga
Common ditto	Finland
Kubanka	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 54 55	TARES—
Odessa	English, winter, new ...per qr 72 80
Taganrog	Scotch, large
San Francisco, Chilean, &c. ... 60 61	Foreign, large, spring
Australian and New Zealand... ..	LINSEED CAKES—
American, winter	Engl-h.....per ton £10½ 11½
— spring	Foreign
BARLEY—English, malting	INDIAN CORN—
Scotch, malting	American, white ...per 480 lb ...
— distilling	— yellow and mixed ...
— grinding	Galatz, Odessa, and Ibraila,
Foreign, malting	yellow
— distilling ...per 492 lb ...	Trieste, Ancona, &c.
— stout grinding..... 31 33	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 28 29	town-made, delivered to the
Egyptian, &c.	baker
BEANS—English	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French	baker
Egyptian and Sicilian	Country marks.....
PEAS—English, white boilers, new 44 48	Hungarian
English, grey, dun, and maple,	French
new	American and Canadian, fancy
English, new	brand
Foreign, white boilers, new ... 41 42	Do, superfine to extra superfine 28 29
— feeding, old	Do, common to fine..... 27 28
RYE—English	Do, heated and sour
Foreign, new	OATMEAL—
OATS—English, Poland & potato 28 31	Scotch, fine
— white and black 26 28	— round.....
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	
WHEAT—Sea of Azoff, Berlin-k, s s	AND INSURANCE.
Marianopoli	BARLEY (continued)—
Sea of Azoff, hard	Danube & Odessa...per 400 lb 28 29
— Tazant-g, soft... 51 53/6	Egyptian
Odessa and Nicolaleff Ghirka 52 53/6	Smyrna, &c.
— hard	BEANS—
— Polish.....per 480 lb 50 51	Egyptn, Sicilian, &c.pr 480 lb 38 38/6
Danube, soft.....	LENTILS—
Galatz Ghirka	Egyptian and Sicilian
Trieste	INDIAN CORN—Per 480 & 492 lb
S. Francisco, Chilean, or 500 lb 60 61	Galatz, Odessa, and Ibraila ... 35/6 36/6
American red winter.pr 480 lb 56 57	American, yellow and white... ..
— spring	Salonica and Enos
Egyptian	RYE—Black Sea, &c...per 480 lb 36 38
BARLEY—	OATS—
Danish, kiln dried...per 424 lb ...	Swedish, new.....per 320 lb 24 25
— undried	Danish, new
	Archangel & Petrsbrg..p.304lb 20/6 22

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, THURSDAY MORNING.

SUGAR.—The tone of the market has at length improved, the refiners having extended their operations in West India, the latest sales effected showing a rise of 6d per cwt on recent depressed quotations, and a few parcels of low brown sorts, including Manila, have changed hands. There are not further sellers on former terms. The sales of West India on Tuesday and Wednesday amounted to 1,313 casks, including crystallised Demerara by auction at 35s to 36s per cwt. The first imports of new Barbadoes and grocery Porto Rico will be offered at public sale to-day. Latest advices from the Havana continue to show a very important falling off in the shipments to Europe. The receipts from the Mauritius have been much less than last season, but the total supply here has not shown any material decrease. Home deliveries continue very steady. The stock in London is 22,500 tons less than the previous season's. There will soon be a better supply from the West Indies.

Mauritius.—There have not been any public sales.

Madras.—Rather higher rates are demanded for Jaggery, and no further business reported.

Penang.—1,000 baskets brown sold at 19s.

Manila.—About 10,000 bags unclayed Manila have sold on the spot at 21s; 500 tons to arrive at 21s 6d for Zebu.

Other Foreign.—A floating cargo of Cuba is reported at 26s for the United Kingdom (molasses sugar), and one of Bahia at 22s 6d per cwt.

Refined.—The trade have been buyers at rather higher prices than last quoted for dry goods, 42s to 44s per cwt upwards, and the supply is now moderate. Pieces meet with a better demand.

RUM.—The market has been quiet, and sales to any extent cannot be made upon former terms. Some business to the extent of 350 casks Mauritius reported at 1s 4d; Demerara has obtained 1s 10d to 1s 11d proof. A few sales of Jamaica have been made at 3s 7d to 4s per gallon.

COCOA.—Small sales have been effected in Guayaquil at 51s to 52s for good, but common qualities are dull. Supplies of Grenada have arrived. At the public sales on Tuesday 1,466 bags Trinidad went steadily, the middling to fine sorts being most in demand at from 60s to 100s; grey and ordinary sold at 51s to 58s. A portion was taken in 105 bags Grenada were bought in, also 139 bags Surinam. The landings last week were heavy, including 5,344 bags foreign, chiefly Guayaquil, which makes the total stock 38,600 bags, &c., against 26,000 bags last year, and 36,650 bags, &c., in 1869 at same date.

TEA.—Some arrivals have taken place, but the importers do not seem desirous to bring much upon the market until after Easter. The demand during the week has been rather limited, and the public sales, comprising 8,300 packages, showed little change in quotations for the parcels sold "without reserve," excepting common green teas, which went rather cheaper. The deliveries keep steady, and the stock in the United Kingdom is 11,500,000 lbs less than at the same date last year.

COFFEE.—The market has been without improvement, and several arrivals have taken place, chiefly from Colombo. Native Ceylon meets with little inquiry unless at lower prices. The small quantity of plantation brought to auction, viz., 100 casks 177 barrels and bags, has sold steadily: colory, 66s 6d to 76s; superior bold at 83s; pale and greyish, 62s 6d to 66s. 107 bags Jamaica realised 52s 6d to 56s 6d for good to fine ordinary. 126 bales and half-bales Mocha were withdrawn. 97 cases East India, of the new crop, sold as follows: middling colory Wynaad, 69s to 69s 6d; bold, 78s 6d. 37 cases greyish Neilgherry kind mostly found buyers at 63s 6d for rather small berry. 2,414 bags Rio were chiefly taken in. A few lots sold at 50s to 52s 6d. 724 bags washed Rio bought in. 118 bags Guatemala sold at 58s 6d to 60s, and 376 bags Santos at 50s 6d to 59s 6d. 1,008 bags washed Santos partly found buyers at 59s 6d to 63s per cwt. The stock is now 2,150 tons less than last year's, but there have been arrivals from Colombo, and the supply will shortly increase. A parcel of good to fine East India of the new crop is declared for sale next week.

RICE.—Transactions have been of moderate extent during the week, including Rangoon on the spot at 9s 4½d; white Bengal, 10s 6d to 11s 3d; bold, 12s 3d to 12s 4½d; Moonghy, 9s 3d to 9s 9d; ditto, 9s to 9s 3d. ex quay. There have not been any public sales. The market although rather quiet is firm.

IMPORTS AND DELIVERIES OF RICE to April 1, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	25030	8000	21260	14650
Deliveries	34570	14700	18060	15400
Stock	43580	42780	37340	15800

SAGO.—919 bags were taken in at 18s 6d for bold brownish. 328 bags small grain at 17s 6d per cwt. There was not any demand.

SAGO FLOUR.—451 bags Singapore were bought in at 15s 3d.

TAPIOCA is dull. 786 bags Singapore were chiefly bought in.

PEARL TAPIOCA.—338 bags were chiefly taken in at 18s 6d to 19s for very bold white. A small parcel of white medium sold at 18s 6d per cwt.

BLACK PEPPER.—The market is unsettled, but a few parcels have sold privately at last week's rates. 1,019 bags Penang by auction were partly disposed of at 4½d; one lot, 4½d. The sound portion of 1,219 bags Singapore was taken in above the value, viz., 5½d per lb.

WHITE PEPPER is dull. 237 bags Singapore by auction part sold at 7½d for common quality, being rather cheaper.

OTHER SPICES.—Nutmegs obtained steady prices in the public sales. 28 cases, chiefly Java, went as follows and all sold: 66's, 3s 6d; 76's, 2s 8d; 80's, 2s 5d to 2s 6d; 86's, 2s 4d; 116's to 100's, 2s 2d to 2s 3d; wormy defective, &c., 6d to 1s 1d, 5 casks taken in. 12 cases Java mace sold steadily at 3s 3d to 3s 6d for ordinary to fair quality, the latter rather wormy. 230 bales Zanzibar cloves were chiefly bought in at 3d, a few lots 2½d to 3d per lb. 97 packages broken Java cinnamon sold at 80s per cwt. 115 bales Ceylon at 1½d to 1¾d for spurious. 123 bags chips were taken in. 310 bags bark partly sold at 1¾d per lb. 155 cases cassia buds sold at 7½ 7s 6d to 7½ 12s 6d. 224 cases Cochin ginger of the new crop sold at 62s to 90s for rather small to bold, part scraped; one lot 100s; small, 44s to 45s. 349 bags Bengal partly sold at 26s per cwt.

SALTPETRE.—The market remains without alteration, and is very dull. A small quantity of Bengal has sold privately, viz., about 1,400 bags: refraction 8½, at 25s 6d; 5½ to 5, at 25s 9d to 26s 6d per cwt. No sales reported for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to April 1, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	3190	1960	1100	1990
Total delivered	2840	4500	2540	3260
Stock	2740	2290	2740	6860

COCHINEAL.—At the public sales on Wednesday 995 bags Teneriffe barely half sold at rather lower rates. Silver, 2s 3d to 2s 7d; black, 2s 4d to 2s 8d, and superior up to 3s 1d. 92 bags Honduras, part sold at easy rates, but the blacks were chiefly taken in. 48 bags Mexican sold as follows: silver, 2s 4d to 2s 5d; black, 2s 6d to 2s 7d per lb.

OTHER DRY-SALTRY GOODS.—There is not much business passing in catch, but the market is firm. 352 bales gambier were taken in at 16s 6d. There are buyers for arrival. Present value 16s to 16s 3d. The former price has been paid. 50 cases China galls were taken in at 48s. 78 bales Bengal safflower were mostly bought in at 6½ to 9½ 15s per cwt.

SHELLAC.—The market is rather quiet. At the public sales 334 chests were partly sold: native orange, 5½ 10s to 5½ 15s; low button, 7s 6d to 7s; good, 6½ 10s to 6½ 12s 6d per cwt.

METALS.—A general feeling of quietude has prevailed in these markets, prices occasionally showing some decline. A steady demand has been experienced for manufactured iron. Scotch pig, which at one time rose to 53s 10½d cash, has since fallen to 54s 4d, and to-day quoted 54s 6d. A few sales have been effected in tin at last week's prices. Straits, 129½ to 129½ 10s; to arrive, 128½ 10s. English steady. The stock of spelter in the kingdom has increased to 4,113 tons. Business has been done in Silesian at 18½ 7s 6d. Lead supports the advance recently quoted, and is in steady demand. Most of the contracts made in copper have been at prices favourable to the buyers, but the market is now firmer. Chili, &c., 64½ to 66½; Walaroo and Burra, 73½ 5s to 74½ per ton.

HEMP.—Manila has been almost neglected. Petersburg clean remains quiet. The Government require tenders for Russian to be sent in.

JUTE.—Shipments from Calcutta being upon a larger scale than of late, and trade in Dundee less animated, the market for jute is quiet. At the public sales yesterday, 4,000 bales partly sold at 10s decline, from 20½ 5s to 26½ 5s for low to fine, and rejections at 18½ 15s per ton.

LINSEED.—The market is firmer, and Calcutta quoted 63s 3d to 63s 6d. To arrive, 63s per quarter, paid.

OILS.—Olive oils on the spot remain dull. A cargo of Naples sold for Russia at 49½ per tun. No change can be quoted in sperm or other common fish. Cocoa-nut; Ceylon, 40½ to 41½ 10s. Cochin scarce, and nominally unaltered. Linseed oil is steady, closing at 32½ on the spot. English brown rape, 43½ on the spot or early delivery, and 43½ 5s to 43½ 10s last six months. Refined, 45½ per ton.

PETROLEUM.—American refined, 1s 4½d to 1s 5d; for delivery in the last four months, 1s 6d per gallon.

TALLOW.—There will not be any public sales held to-day, but the market for Russian continues flat. Petersburg on the spot or for early delivery 43s 3d; June, 43s 6d to 44s 9d; October to December, 45s 3d to 45s 6d per cwt.

PARTICULARS OF TALLOW—Monday, April 3, 1871.

	1868.	1869.	1870.	1871.
Stock this day	23,896	35,311	29,784	29,573
Delivery last week	1,991	1,042	1,602	1,398
Ditto from 1st June	72,260	62,044	73,812	99,719
Arrived last week .....	...	100	730	1,095
Ditto from 1st June	77,515	97,510	74,479	97,032
Price of Y.C.	44s 3d	46s 9d	44s 9d	43s 6d
Price of Town	45s 0d	47s 3d	45s 0d	45s 0d

POSTSCRIPT. THURSDAY NIGHT.

SUGAR.—The market was firm to-day, and closes quite 6d dearer for West India. 456 casks Barbadoes, the first of the new crop offered by auction to-day, sold steadily: soft brown and yellow, 28s 6d to 31s 6d; grainy, 32s to 35s. 306 casks 100 barrels Porto Rico of the new crop sold at 31s to 34s for low soft to rather bright yellow. Sales of West India to-day, 716 casks; for the week 2,019 casks. A floating cargo of Bahia is reported sold at 24s for the United Kingdom, and one of Maceio in bags at 24s 9d. 10,500 bags Java syrups on the spot at 19s 9d; and 1,500 bags low unclayed Manila at 19s 6d.

TRACLE.—400 barrels American sold at 16s to 16s 6d per cwt.

COFFEE.—175 bags Mysore sold at 80s 6d to 95s. Small sales of Rio are reported by private contract.

RICE.—Further business has been done in white Bengal at 11s 3d.

SPICES.—No change. Penang black pepper, 5½d per lb.

DRY-SALTRY GOODS.—1,314 bales gambier by auction were withdrawn. 702 bags Java turmeric taken in at 16s. 252 chests lac dye were mostly bought in. 271 bales Bengal safflower, part sold at 5½ 5s to 6½ 12s 6d for broken and low quality.

HIDES.—The sales of West India to-day went at previous rates to ¼d per lb decline.

TALLOW.—Petersburg unaltered. There were not any public sales of Australian to-day.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market meets with improved demand, at a rise of 1s per cwt. Dutch crushed continues firmly supported, at an advance of 1s 3d per cwt; sales of first marks, No. 1, have been made at 36s, f.o.b. Amsterdam for delivery this month.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges are in good demand for the Easter holidays, and prices well supported. The stock of lemons having increased, prices are lower, which will stop further shipments, and improve the market. The last arrival of Seville sour to hand. Barcelona nuts firm. West India cocoa-nuts have a ready sale.

DRY FRUIT.—Currants are without alteration in value, but are held firmly, stocks (as are those of all dried fruits) being very light. Raisins are in fair demand, but the market generally is quiet, though strong.

ENGLISH WOOL.—Hardly so good a demand. Prices steady.

COLONIAL WOOL.—Market quiet, prices very firm.

FLAX.—Market steady.

HEMP.—Market for Russian very quiet, good Manila scarce and more inquired after.

SEEDS.—The seed trade continues steady in value and demand for all descriptions.

TOBACCO.—There has been rather more inquiry in our market during the past week, although the transactions have only been upon a limited scale. For exportation there is a demand for low classes of Kentucky leaf, of which there is but little offering. In other growths suitable for segar purposes and cutting there has been a good business done.

METALS.—The business induced by the condition of affairs in Paris continues unabated. Copper has been selling very slowly, but prices are steady. Iron is quiet for the most part. Tin is quoted higher in Holland, but operations have been very limited here, and consequently prices have remained stationary. Spelter is quiet, but firm in prices. Lead is in steady demand at the advanced rates. Tin-plates steady.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	0
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs	6	0

Imports for the week, 138 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 3.—The total imports of foreign stock into London last week amounted to 13,494 head. In the corresponding week in 1870, we received 8,111; in 1869, 11,929; in 1868, 3,694; and in 1867, 8,245 head.

There were limited arrivals of English beasts on sale here to-day, the condition of which was good. The market was fairly supplied with foreign beasts, and there were in addition nearly 300 at the waterside. Of the foreign arrivals in this market 260 came from Gothenburg, 212 from Jutland, 200 from Spain, and 230 from Dunkirk. Trade ruled slightly firmer, though the actual rise in the quotations was unimportant and not general. The extreme top price for choice Scotch heifers was 5s 6d per 8 lbs, large Norfolk fed animals being quoted at 4s 10d to 5s 2d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we received above 1,000 Scots or crosses; from other parts of England about 450 of various breeds; from Scotland 110 Scots and crosses, and from Ireland about 90 oxen. The number of sheep in the pens was below the average for the time of year, but there were about 7,000 on offer at the waterside. The demand for choice mutton ruled steady, and good Down wethers sold at 6s 6d per 8 lbs in the wool, and at 5s 8d shorn. Lambs were in demand at advanced currencies, the quotations being 8s to 8s 6d per 8 lbs. Calves and pigs ruled steady in value.

SUPPLIES ON SALE

	April 4, 1870.	April 3, 1871.
Beasts	3,369	2,555
Sheep and lambs	23,800	17,550
Calves	96	150
Pigs	75	110

LIVERPOOL MARKETS.

CORN.

(FROM OUR OWN CORRESPONDENT.)

TUESDAY, April 4.—At this day's market there was a good attendance of the town and country trade, as there will be no market held here on Friday next, and considerable disposition to buy was evinced. Wheat was in fair request, at an advance of fully 2d per 100 lbs on red, and 3d for white descriptions since this day week. Flour was in better demand, but without quotable change in value. Oats were difficult to move, and 4d per 45 lbs lower, but oatmeal remained as last quoted. Beans showed a decline of 6d per quarter, but barley and peas brought full prices. Indian corn was in better demand, and may be quoted 3d per quarter dearer on the week, primed mixed American bringing 3s 3d to 3s 6d; yellow, 3s 6d to 3s 8d; and white, 3s 6d, to 3s 8d per 480 lbs. Prime old Danubian was held for 3s 6d per 480 lbs.

WAKEFIELD, Thursday, April 6.—In consequence of the market being held off the usual day, there was but a broken business. Wheat was 1s dearer, but business passing was only to a limited extent. English barley was firm at full prices. Foreign in fair demand at late rates.

The Gazette.

BANKRUPTS.

TUESDAY, April 4.

- Edward Flower, Aldgate, druggist.
- Clement Alfred Haslewood, Muswell hill, Hornsey, stockbroker's clerk.
- Joseph Catt, jun, Wittersham, Kent, victualler.
- William Chappell, Upper Beeding, Sussex, builder.
- William Davis, Birmingham, builder.
- Edward Lane, Berrow, Worcestershire, farmer.
- James Duncan MacGregor, Wood green, Middlesex, gentleman.
- Joseph Outram, Woodville, near Burton-on-Trent, wood salesman.
- Harold Slingsby Duncombe Richardson, Manchester, barrister-at-law.
- Frederick Wainwright, West Derby, Lancashire, boiler maker.

SCOTCH SEQUESTRATIONS.

- Duncan Grant Mackenzie, Shieldaig, Ross-shire, merchant.
- Andrew Meek, Dunbarrow Mills, Forfarshire, miller.
- George Gray, Edinburgh, saddler.
- George Gray, Galashiels, spirit merchant.
- Robert Gray, Island of Westray, boatman.
- Angus Dennison Henderson, Edinburgh, stationer.
- Archibald Allardyce, Glasgow, plumber.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Luke Priddle, Hardwick place, Commercial road East, surgeon and apothecary.
 - Charles John Johnson, Norfolk square, Paddington, clerk.
 - James Edgecombe, jun, Rose Cottage, Beulah hill, contractor and builder.
 - John Holmes and James Holmes, East Cowton, near Northallerton, farmers.
 - Thomas Atherstone Matthews, Hedon, York, tailor.
 - Richard Reed, Ide, Devon, innkeeper.
 - Thomas Rhodes, Queen street, Leeds, commission agent.
 - William Walker, Louth, coal merchant.
 - John Garrett, Sandon street, Liverpool, chemical manufacturer.
 - Henry Meathrel, Modbury, licensed victualler.
 - William Beachey Head, Blackpool, hotel keeper.
 - Thomas Jones, Neston, near Chester, auctioneer.
- SCOTCH SEQUESTRATIONS.
- Messrs C. and A. Christie, Gladsmuir, near Tranent, ironmasters.
 - Andrew Minto, Pleasance, Edinburgh.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 13 weeks ending April 1, 1871, showing the Stock on April 1, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	12299	12900	41	298	10189	19482	11341	6201
Mauritius ...	4797	2101	601	397	1785	2224	5166	1928
Bengal & Pg.	526	428	50	262	1724	2502	4066	4294
Madras	2133	1443	34	27	2226	2735	8515	7148
Total B. P.	19755	16872	726	984	15924	26943	29088	19411
Foreign.								
Siam, &c.....	4490	4867	1103	672	6602	7224	32518	24563
Cuba & Hav.	360	255	701	636	1963	1642	7303	1287
Brazil	312	305	169	...	213	403	223	263
P. Rico, &c...	170	417	7	240	1329	2222	1402	1072
Beetroot.....	10498	11036	...	236	8430	9721	4011	5455
Total Frgn	15820	16890	1980	1784	18537	21212	45457	32630
Grand Total	35575	33752	2706	2768	34461	48155	74545	52041

MOLASSES.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	985	982	241	195	1138	1462	7006	2308
Foreign	99	203	46	205	171	194	627	2172
Total ...	1084	1185	287	400	1309	1656	7633	4380
MELADO ...	85	...	28	...	65	...	...	10

RUM.

British Plantation.	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	557370	702000	222480	389205	533385	570195	1005165	1418085
East India...	78210	95985	56160	95175	8055	66555	149850	223065
Foreign	27090	12735	38430	41400	2070	4050	139130	96490
Vatted	322695	353610	251955	265545	49230	353610	208980	218115
Total ...	975365	1164330	569025	791325	592740	994410	1503125	1955745

COCOA

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	15742	12939	454	3417	14163	15712	21260	19902
Foreign	3432	26522	5597	18825	2098	4534	15145	31862
Total ...	19174	39461	6051	22242	16261	20246	36405	51764

COFFEE.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	685	355	95	515	167	168	16	1073
Ceylon	4772	4634	5024	5841	2170	2929	455	9831
East India...	461	873	1042	1342	888	1134	96	2583
Mocha	15	147	30	43	21	81	3	386
Brazil	1040	2683	1974	3094	119	60	157	1174
Other Forgn.	146	439	446	1178	393	800	82	1115
Total ...	7129	9131	8611	12013	3758	5172	809	16262
RICE	8006	25033	...	...	14680	34573	42779	43586

PEPPER.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	60	92	...	...	222	260	619	500
Black	1694	2834	...	...	1238	1691	1322	1690
NUTMEGS..	395	917	...	...	303	629	1977	1691
CAS. LIG..	852	613	...	...	1772	2639	2272	2544
CINNAM'N.	7622	4285	...	...	5006	5071	15444	25372
PIMENTO..	6548	10668	...	...	4703	5870	42529	34872

RAW MATERIALS, DYESTUFFS, &c.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	9337	10670	...	...	6474	9175	12595	14118
LAC DYE..	1394	1423	...	...	1102	1070	4628	7216
LOGWOOD	5324	2258	...	...	4606	3927	4749	7219
FUSTIC ...	541	885	...	...	526	838	1117	1516

INDIGO.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	3050	9399	...	...	4416	7588	10391	19940
Spanish	6883	9064	...	...	2683	2041	8413	9750

SALTPETRE.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1966	3189	...	...	4495	2637	2286	2741
Nitrate Soda	169	1379	...	...	838	2167	141	462

COTTON.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	52864	41828	...	...	100376	49968	51736	58750
Liverpool, } all kinds	794292	1304473	87220	215360	605250	723680	451870	750240
Total ...	846956	1346301	87220	215360	705626	772648	503606	808990

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 with 4 columns: Item, s, d, s, d. Includes Ashes—duty free, First sort Pot, U.S. p cwt, Montreal, First sort Pearl, U.S., Montreal.

Table with 4 columns: Item, s, d, s, d. Includes Cocoa—duty 1d per lb, W. I.—Trinidad, per cwt, Grenada, Guayaquil, Brazil—Para, Bahia.

Table with 4 columns: Item, s, d, s, d. Includes Coffee—duty 8d per lb, Jamaica, good middling to fine, ordinary, no ordinary to mid, Mocha, ungarbled, good to fine, Ceylon, native, fine ord. and belid, good ordinary, plantation, good ord. to fine fine ordinary, low middling, middling to fine, Java, &c., low ordinary, ord. to good ord., fine ordinary, Nellocherry and Tellicherry, Mysore, plantation, Mysore & Malabar, native, Brazil, washed, fine ord. to low middling, fine and fine fine ord., good ordinary, ordinary, Costa Rica and Guatemala, gd. ord. to fine fine ord., middling to fine, Cuba, Porto Rica, &c., Drugs and Dyes—duty free, Aloes, Barbadoes, Argol, Bologna, Bark, Peruvian, pale, pb, Quercitron, Campher, unrefined, Castor oil, good pale, p lb, Sa. Iron, COCHINEAL, Teneriffe, Mexican, LAC DYE—Good to fine, TURMERIC, Bengal, Madras, China, TERRA JAPONICA, Cutch, Gambler, Dyewoods—duty free, BRAZIL WOOD, FUSTIC, Cuba, Jamaica, LOGWOOD, Campeachy, JAMAICA, RED SAUNDERS, SAPAN WOOD, EGGS—French, Currants, duty 7s per cwt, Patras, Vostiza, Island, Gulf, Provincial, Figs, duty 7s per cwt, Turkey, PLUMS, duty 7s per cwt, French, bottled, German, RAISINS, duty 7s per cwt, Valencia, new, Muscatel, Smyrna, red & Chesme, Sultana, ORANGES, St Michael, 1st quality, Flat box, Do. 2nd quality, Valencia, Lisbon & St Uben, Sicily, LEMONS, Messina, Barcelona nuts, Spanish nuts, Brazil nuts, Coker nuts, FLAX—duty free, Riga K, W F P K, St Petersburg, 12-head, 9-head, Egyptian, gov't dressed, native ditto, HEMP—duty free, St Itrabg, cikan, per ton, outshot, half-c an, Riga, Rhine, Manila, East Indian Sunn, China grass, Jute, rejections, cuttings, Cot—Yarn, good & fine, ord. to fair, nore, rope, tank.

Table with 4 columns: Item, s, d, s, d. Includes Hides—Ox & Cow, prib, B. A. and M. Vid. dry, Do & R. Grande, salt, Brazil, dry, Drysalted, Drysalted Mauritius, Rio, dry Rio Grande, West Coast hides, Cape, salted, Australian, New York, East India, Kips, Russia, S. America Horse, p hide, Indigo—duty free, Bengal, Oude, Madras, Kurpah, Manilla, Leather—per lb, Crop hides, do, English utts, do, Foreign utts, do, Calf Skins, do, Dressing Hides, Shaved do, Horse Hides, English, do Spanish, per hide, Kips, Petersburg, pr lb, do East India, Metals—COPPER pr ton, Sheathing, bolts, &c., Bottoms, Old, Tough cake, Best select, IRON, per ton, Bars, &c., British, Nail rods, Hoops, Sheets, Pig, No. 1, Wales, Bars, Rails, Pig, No. 1, Clyde, Swedish, LEAD, per ton—Eng. pig, sheet, red lead, white do, patent shot, Spanish pig, STEEL, Swedish in kegs, in faggots, SPELTER, for per ton, English blocks, p ton, bars in barrels, Refined, Banca, Straits, TIN PLATES, per box, Charcoal, I C, Coke, I C, Oils—Fish, Sperm, Head matter, South Sea, Seal, pale, Cod, East India, Olive, Gallipoli, Sicily, Palm, Cocoon-nut, Rapeseed, pale (foreign), Linseed, Do cakes (Eng.) p ton, Foreign, Rape, do, Petroleum—per tun, Crude Pennsylvania, Crude Canadian, Refined, Provisions—duty free, Butter—Waterford, Carlou, Cork, 4ths, new, Limerick, Friesland fresh, American new, Jersey, Bacon, singed—Waterf, Hamburg, Hams—York, Irish, Lard—Waterford & Limerick bladder, Cork and Belfast, Firkin and keg Irish, American & Canadian, Cask do, Pork—Amer. & Can. p lb, Beef—Amer. & Can. p lb, Cheese—Edam, Gouda, Canter, American, Rice—duty free, Carolina, Bengal, white, cargo, Madras, Arracan, Rangoon, &c., Java, Sago—duty 4d per cwt, Pearl, Saltpetre—Bengal, Bombay and Madras, English, refined, NITRATE OF SODA.

Table with 4 columns: Item, s, d, s, d. Includes Seeds—Caraway, Canary, Clover, red, white, Coriander, Linseed, foreign, per qr, English, Black Sea, Bombay, Mustard, br., white, Rape, per last of 10 qrs, SILK—duty free, Surdah, Cossimbuzar, Gonatea, Comercolly, China, Teatlee, Taysam, Canton, RAWS—White Novi, Fossombrone, Royals, Milan, ORGANIZERS, Piedmont, Do, Milan & Bergam, Do, Do, Do, TRAMS—Milan, Do, BRUTIAS—Short reel, PERSIANS, Spices—PEPPER, duty free, Malabar, &c., Eastern, White, PIMENTO, duty free, mid and good, CINNAMON, duty free, Ceylon, 1, 2, 3, Malabar & Tellicherry, CASSIA LIGNEA, duty free, Cloves, duty free, Amboyna and Ben-coulen, Zanzibar and Bourbon, GINGER, duty free, E. India, com., Do Cochin & Calcutt, African, MACE, duty free, NUTMEGS, duty free p lb, Spirits—Rum, duty 10s 2d per gal, Jamaica, per gal, bond, 15 to 25 O F, 30 to 35, fine marks, Demerara, proof, Leeward island, East India, Foreign, Brandy, duty 10s 5d per gal, Vintage of 1869, 1st brand, 1867, 1865, Geneva, common, FINE, Corn spirits, pf duty paid, Spirits f.o.b. Exportation, Malt spirits, duty paid, Sugar—Per cwt—Duty paid, British plantation, Duty, grocery yellow, refining, Foreign Muscovado, low to fine, yel. grocery, lw to gd ref, Mauritius, crystallised, Nos. 15 & 17, 13 & 14, 10 & 12, Syrups, lw to gd yel, lw to fine brown, Bengal, Benares, low to fine, white, Date, lw to fine yel, very low to fine, brown, Penang, superior yellow to good white, low to fine yellow, lw to fine brown, Madras—crystallised white, low to fine yellow, Native, low brown to low yellow, Jaggery, Siam and China, low to good white, low to fine yellow and grey, brown, Manila, clayed, common to good, Muscovado, Java—low to good white, low to fine yellow and grey, Havana, white, above No. 15, Florette, Nos. 15 & 18, yellow, brown, Bahia & Marouin, low grey to good white, low to fine brown, Pernam, Paraiba, & Maceio, low to good white, yellow, low to fine brown, Beetroot.

Table with 4 columns: Item, s, d, s, d. Includes Refined—Per consumption, 8 to 10 lb loaves, 12 to 14 lb loaves, Titlers, 22 to 24 lb, Lumps, 45 lb, Wet crushed, Pieces, Bastard, Treacle, For export, free on board, Turkey loaves, 1 to 4 lb, 6 lb loaves, 10 lb do, 14 lb do, Titlers 22 to 25 lb, Lumps, 40 to 45 lb, Crushed, Bastards, Treacle, Dutch, refined, f.o.b. in Ho. land, 6 lb loaves, 10 lb do, Superfine crushed, No. 1, crushed, No. 2, Belgian refined, f.o.b. at Antwerp, 4 and 5 kilo loaves, Crushed, 1, Tallow—Duty free, Town Tallow, per cwt, St Petersburg, 1st Y C., Tar—Stockholm, pr brl., Archangel, Tea—duty 6d per lb, Congou, Souchong, Ning Yung and Oolong, Flowery Pekoe, Orange Pekoe, Foo Chow, Caper, Canton, Foo Chow, Twankay, common, fair to good, fine to Hyson kind, Hyson, skin, Hyson, Young Hyson, Imperial, Gunpowder, Japan, Timber—Timber and Hewn Wood—Danstic & Lemel fir, per load, Riga fir, Swedish fir, Canada red pine, yellow pine, large, small, N. Brask & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teak, Waincot logs 18 ft each, Deals and Sawn and Prepared Wood, Norway, Peterbag stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzie dock, Staves, Baltic, per mille, Quebec, per standard do, Tobacco—dy 3/4 p lb & 5/8 p lb, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, strip, Negrohead, duty 4s 6d, Columbian lf. dy 3s & 5/8 p lb, Havana, cigars, bd duty 3s, Turpentine—per cwt, American Spirits, wthcks, French do, Rough, Wool—ENGLISH—Per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wthrs, Leicester do, Sorts—Clothing pickles, Prime, Choice, Super, Combing—Wethr mat, Picklock, Common, Hog matching, Picklock matching, Super do, COLONIAL—Sydney—Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Slips and skins, P. Philip—Fleeced lamb, Scoured, &c., Unwashed, Locks and pieces, V.D. Ld Fleeced lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope—Fleeced and lamb, Scoured &c., Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cambrian, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS - Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. LINES LEASED AT FIXED RENTALS - Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like North-Eastern, N. West, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

FOREIGN RAILWAYS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists foreign railway lines like Antwerp and Rotterdam, Bahia & San Francisco, etc.

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various foreign railway companies and their financial details.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway obligations with redemption terms.

BRITISH MINES—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and their share prices.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mining companies.

FOREIGN RAILWAY OBLIGATIONS.

Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price. Lists foreign railway obligations.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended, Average cost, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in. 1871, 1870.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1870-1, 1870-2), Total receipts (1870-1, 1870-2), Name, Week ending, Receipts (1870-1, 1870-2), Total receipts (1870-1, 1870-2). Lists colonial and foreign railway traffic data.

* The aggregate is reckoned in these cases for the half-year beginning 1st February.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay & incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

ADULTERATIONS.—Some Paint Grinders have been selling Zinc Paint adulterated with Sulphate of Barytes, in proportions varying from ten to thirty per cent. No workman can produce good work with such material. Those who have obtained the Patent White Zinc Paint from Grinders who have not adulterated it, will never willingly use any other Paint for their best work.

Each Cask of Pure White Zinc is stamped—

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THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—*JOURN. BULL.*, September 14, 1860.

FINE FLAVOURED, STRONG BEEF

TEA at about 2½ a pint. ASK FOR LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

FOR GENTLEMEN.—

H. J. NICOLL'S SPRING OVERCOATS, of waterproof Tweed Cloths, 20s; do., with Silk lapels, 21s; of waterproof Melton cloths, 42s; of waterproof Cheviot cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING

CHEVIOT TROUSERS, 14s; do., Negligé Suits, 42s.

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ROOMS.—H. J. NICOLL'S SUPER CLOTH SUITS, with rich appointments, complete, £20 5s; also Deputy-Lieutenants' Uniforms, of the finest and richest de-c-ription, £36. Estimates supplied for naval and military uniforms.

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RIDING HABITS, in various coloured tweed, melton, and superfine cloths, from £3 3s to £8 8s; Pantaloones, 31s 6d; hats, with face falls, 21s; waterproof Tweed Cloaks, from 21s; do. Costumes, from 63s.

SERVANTS' LIVERIES—THE

best, at moderate prices.

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Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Out-fitter, 114, 116, 118, 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; and 39 New street, Birmingham.

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 36 Long Acre, and all Druggists.

TEETH.—MR WEBB (MANY

years with Mr Eskeil, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 852, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,
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56 HARLEY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE
TEETH

Are sold by all Chemists and Perfumers in every town. Price 1s 6d and 5s.

WAR OFFICE CONTRACTS.—

Tenders will be received on the 18th instant, for the supply of—

Yards.
102,000 WHITE COTTON
4,500 WHITE COTTON STAFF
17,500 WHITE SHIRTING
2,000 WHITE COTTON
28,000 GREY COTTON
9,000 BLACK COTTON
67,076 AMERICAN DRILL
4,800 DARK AND DRAB JEAN
31,000 WHITE FLANNEL

required according to patterns and specifications, which may be seen on application at the Control Department, 1 Oswald street, Stretford road, Hulme, Manchester, or at the Royal Army Clothing Depot, Grosvenor road, Pimlico, where forms for Tendering may be obtained. THOMAS HOWELL, Director of Contracts.

War Office, 6th April, 1871.

JANE HARRISON, CITY, GLAZIER.

WILLIAM HARRISON AND

SON,
CONTRACTORS for REPAIRS, DECORATORS, &c.
133 Upper Thames street, E.C., and
26 Change alley (Lombard street and Cornhill).
Drawings, Specifications, and Estimates made for Repairs and Alterations in London and the country.

W. HARRISON AND SON

are now booking orders for Office Cleaning, Whitewashing, &c., for Thursday Evening, Good Friday, Saturday, and Easter week.

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.

BEWARE OF IMITATIONS

And see the names,
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold
by all Dealers in Sauces throughout the World.

BRINDISI OVERLAND ROUTE TO

THE EAST.—The Mails to and from Egypt, India, China, Japan, Australia, &c., are now forwarded via Dover, Ostend, Brussels, Cologne, Mayence, Aschaffenburg, Munich, Innsbruck, the Brenner Pass, Verona, Padova, Bologna, Ancona, Brindisi, and Alexandria.

A weekly Express Train leaving London from S. E. and L. C. and D. Stations every Friday—1st class service, 8.35 p.m.; 2nd class service, 7.40 a.m.

The PENINSULAR and ORIENTAL COMPANY'S Steamers leave Brindisi every Tuesday, at 4 a.m., and arrive at Alexandria on the following Friday, performing the passage in 75 hours (contract time).

Byrouth, Jafra, and Caifa regularly, via Brindisi and Alexandria.

The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sira, Athens (Piree), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, via Sira.

The shortest and quickest route to Naples, via Foggia, and Rome, via Foligno, is via Bologna and Ancona, by the SOUTH ITALIAN RAILWAY.

The Great East India First-class Hotel, at Brindisi, is now open.

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 8 Billiter street, London, E.C.



OVERLAND ROUTE

via MARSEILLES.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

Port Saïd, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8. For passage, freight, and information apply to the Agents, 97 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

* Passengers Eastward of Suez, securing their berths in London, are entitled to the conveyance of their luggage free to Marseilles.

NOTICE.—THE PACKETS OF THE UNION STEAMSHIP COMPANY will NOT in future CALL at PLYMOUTH.



CAPE OF GOOD HOPE,

ALGOA BAY, and NATAL.—The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 10th and 25th of each month, calling at Madeira. A surgeon and stewardess in each ship.

RATES OF PASSAGE MONEY.

	First Class.	Second Class.
To Cape Town and St Helena...	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	22 guineas
To Natal and East London ...	37 guineas	25 guineas

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.

N.B.—The packet leaving Southampton on the 10th calls at St Helena; the packet leaving on the 25th corresponds with Natal.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.



OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers and

	From Southampton.	From Brindisi.
GIBRALTAR ...	Every Saturday, at 2 p.m.	—
MALTA ...	—	—
ALEXANDRIA ...	Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN ...	—	—
BOMBAY ...	—	—
GALLE ...	—	—
MADRAS ...	Saturday, Apr. 1, 2 p.m. And every alternate Saturday thereafter.	Tuesday, Apr. 11, at 2 a.m. And every alternate Tuesday thereafter.
CALCUTTA ...	—	—
PENANG ...	—	—
SINGAPORE ...	—	—
CHINA ...	—	—
JAPAN ...	—	—
AUSTRALIA ...	Saturday, Apr. 15, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Apr. 25, at 2 a.m. And every fourth Tuesday thereafter.
NEW ZEALND.	—	—

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 50 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental Office, Southampton.



STEAM SHIPS.—

The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday, April 12 at 8; 15 at 9 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, April 13 at 6 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, April 12 at noon; 15 at 3 p.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday, April 12 at 6; 15 at 9 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday, April 9 at 3; 11 at 4; 13 at 6; 16 at 11 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday, April 12 at 5; 15 at 9 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus Piccadilly.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

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BANKING CORPORATION
 Capital, 5,000,000 dols. Paid-up, 3,500,000 dols
 Court of Directors and Head Offices in
 Hongkong.
LONDON MANAGER.
 W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES,
 Hongkong. Higo.
 Shanghai. Manila.
 Foochow. Singapore.
 Ningpo. Bombay.
 Hankow. Calcutta.
 Yokohama. Saigona.

The Bank grants Drafts upon and negotiates or collects Bills at any of its Agencies or Branches; also receives deposits for fixed periods, at rates varying with the period of deposit.

CHARTERED MERCANTILE BANK

of INDIA, LONDON, and CHINA.
 Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.C.
COURT OF DIRECTORS.
 George Garden Nicol, Esq., Chairman.
 Donald Larnach, Esq. Edward James Daniell
 James J. MacKenzie, Esq. Esq.
 James M. Robertson, Esq. David T. Robertson, Esq.
 Claudius J. Erskine, Esq. Chief Manager (ex officio).
BANKERS.

Bank of England. London Joint Stock Bank.
 Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
 The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
 (Capital, £4,050,000; paid-up, £2,025,000.)
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.
 Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
 R. A. BRENNAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
 Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
 Deposits received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
 Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency British and Indian, transacted.
 J. THOMSON, Chairman

ORIENTAL BANK

CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—James Walker, Esq.
 George Arbuthnot, Esq. Alexander Mackenzie Esq.
 Duncan James Kay, Esq. Lestock Robert Reid, Esq.
 John Binny Key, Esq. W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
 The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities the custody of the same the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
 Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
 Paid-up capital, One Million.
 Reserve fund, £120,000.
 Offices—88 Cannon street, E.C.
 This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
 WILLIAM MARTIN YOUNG, Secretary.

CHARTERED BANK OF INDIA,

AUSTRALIA, and CHINA.
 Head Office—Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £800,000
COURT OF DIRECTORS, 1870-71.
 CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.
 Andrew Cassels, Esq. Thomas Lancaster, Esq.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison, Esq.
Branches and Agencies.

Bombay, Rangoon, Hong Kong,
 Calcutta, Singapore, Shanghai,
 Akyab, Batavia, Hankow.
 The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
 Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand, the Provincial Governments of Auckland, Wellington, Otago, &c.
 Paid-up Capital, £500,000.
 Reserve Fund, £150,000.
 Head Office, Auckland.—Branches and Agencies at—
 Arrow. Kaiapoi. Queenstown.
 Blenheim. Lawrence. Ross.
 Charleston. Lyttelton. Riverton.
 Christchurch. Manuherikir. Shortland.
 Clutha-Ferry. Mount Ida. Teviot.
 Coromandel. Napier. Timaru.
 Dunedin. Nagarawahia. Tokomairiro.
 Grahamstown. Nelson. Waikouaiti.
 Greenstone. New Plymouth. Waitahuna.
 Greymouth. Oamaru. Wanganui.
 Hokitika. Palmerston. Wellington.
 Invercargill. Picton. West Port.
 This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Jan., 1871.

THE TRUST AND LOAN

COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 Established 1851.
 Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
 The Right Hon. Edward Fleydell Bouverie, M.P., President.
 Charles Morrison, Esq., Deputy-Chairman.
 James Hutchinson, Esq. W. Gordon Thomson, Esq.
 The Hon. Ashley Carr Glyn. T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
 This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
 The Company has been in successful operation since 1851.
 The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
 F. FEARON, Secretary.
 7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE

PARIS.
 Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1862.
 Capital fully paid up 80,000,000 francs ... £ 3,200,000
 Reserved Fund 20,000,000 francs ... £ 800,000
 HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
 Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).
LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—G. Pietsch.
 SUB-MANAGER—Theod. Dromel.

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

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 2 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
 R. A. CAMERON, Secretary.
 Palmerston buildings Old Broad street, E.C.

UNIVERSITY COLLEGE, LONDON.

POLITICAL ECONOMY.
 PROFESSOR CAIRNES will deliver the first Lecture of his second course of twelve Lectures on Tuesday, April 18, at 6.30 p.m. The course will be continued at the same hour on subsequent Thursdays and Tuesdays. Fee, £1 ls.
 JOHN ROBSON, B.A., Secretary to the Council.

ITALIAN SIX PER CENT. TOBACCO LOAN.

Messrs Stern Brothers beg to inform the holders of Bonds of this Loan, that Series Q was drawn in Florence on 1st instant, and they will be prepared to receive these Bonds for repayment (provided they bear the English Government Stamp) at the exchange of francs 25.20 on and after 1st July next.
 Angel court, Throgmorton street, April 8, 1871.

COMPANY OF THE RAILWAYS

OF THE SOUTH OF AUSTRIA AND UPPER ITALY

NOTICE TO SHAREHOLDERS.

Shareholders are informed that they are convened in general meeting, ordinary and extraordinary, at Paris, on Tuesday, 2nd May next, Salle Herz, Rue de la Victoire, 48, at Three o'clock in the afternoon.
 As an ordinary meeting to receive the report of the Board of Directors, to approve if found correct the accounts of the year 1870, and to fix the dividend.
 And as an extraordinary meeting to ratify the agreement with the Company of the railways of Montferret, for taking on lease the lines of Cavallermaggiore-Bra-Alessandrie and Cartagnole-Mortara, as also for participating in the concession of the circular railway at Vienna, and the leasing of different small lines in Austria.
 The general meeting, ordinary and extraordinary, will be composed of all shareholders possessing at least 40 shares, which must be deposited at the latest, fourteen days before the meeting as hereafter:—
 At Paris—At the Offices of the Company, Rue La Fayette, 7
 At London—MM. N. M. de Rothschild and Son;
 At Vienna and Turin—At the Offices of the Company;
 At Milan—M. C. F. Brot;
 At Geneva—MM. Lombard Odier and Co.;
 At Berne—MM. Von Graffenried and Co.;
 At Lyons—MM. P. Galline and Co., and Widow Morin, Pons et Morin.
 In exchange for the shares deposited, a certificate of deposit will be given, and also a card according the right of admission to the meeting.
 The shareholders entitled to take part in the deliberations of the general meeting, ordinary and extraordinary, may be represented by delegates possessing their authorisation, but having themselves the right to be present.
 The authorisation in question must be written on the back of the certificate of deposit, and must be presented at the latest the 18th April, 1871.
 As the resolutions that will be submitted to the general meeting, ordinary and extraordinary, can only be adopted by a meeting comprising at least the fifth of the capital or 150,000 shares. Shareholders are earnestly requested to attend or to have themselves represented.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES of Six Progressive Qualities and Prices, suitable for all amounts of risk, CHESTS, STRONG ROOMS AND DOORS with all the Latest Improvements. Effectually guarding against the novel modes of attack, as used by the Casey gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last half-century constitutes their safes the strongest, and (quality considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

MORE CURES OF ASTHMA AND

COUGHS by Dr Locock's Pulmonic Wafers.—"Lymm, Cheshire: In allaying any irritation of the chest or lungs, checking all disposition to coughing, and promoting that inestimable boon, a comfortable night's refreshing sleep, they certainly stand unrivalled.—J. H. Evans, Druggist." They give instant relief of the breath and lungs, and have a pleasant taste. Price 1s 1½d per box. Sold by all medicine vendors.

HOLLOWAY'S OINTMENT.—

No Enjoyment without Health.—How sad to see the wealthy in worldly estates laid up by ill cases—far worse to find a family's bread-winner incapable of work. An ulcer on the leg, a sprained ankle, a gouty joint, a rheumatic muscle, or a swollen limb, will not long disable anyone if the affected part be well fomented with warm water, and after drying briskly rubbed with Holloway's cooling, healing, and deterring ointment. There are few persons so situated that they cannot procure this invaluable and infallible remedy. There is no sufferer who, with it, and obedience to the "directions accompanying it," can fail to cure his complaint, however severe, inveterate, or however obstinately it resists other measures.

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DIVIDENDS 5 AND 10 TO 20 PER CENT.

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Safe Investments in English and Foreign Railways, Debenture Stocks, Banks, Insurance, Gas, Dock, Telegraphs, Mines, Foreign Bonds, Loans, American and Colonial Stocks, &c., with Market Prices, Dividends, &c., &c.

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for ascertaining according to the Carlisle Table of Mortality the value of Lifehold, Leasehold, and Church Property, Renewal Fines, Reversions, &c. Also Interest, Legacy, Succession Duty, and various other useful tables.

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"OUR OCEAN HIGHWAYS:" A UNIVERSAL SEA ROUTE-BOOK AND HAND GAZETTEER.

Being a complete book of reference to the British Merchant Marine, and to all the Ports and Chief Inland Cities all over the world, with Four Maps illustrative of all the Ocean Steam Routes. Tables of the Sailings, Intermediate Stations, Fares, &c., of the principal Steam Lines, and among a variety of important information indispensable to the Merchant, Shipowner, Official, and Traveller, will be included the Telegraph Rates and Postal Arrangements to each place enumerated; Situation, Climate, Population, Government, Products, Consul, Lloyd's Agent, and other resident Officials; Hotels, Parcels Conveyance, Foreign Moneys, Weights, and Measures, Tide Tables, difference of Time and Temperature, &c.; forming a complete Handbook to every part of the World.

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CRACROFT'S BANK DIVIDEND CHART, 1870-71.

Showing the Half-Yearly rates of Dividend declared by over One Hundred and Sixty Joint Stock Banks, United Kingdom and Colonial: with Nominal and Paid-up Capital; Number, and Amount paid, of Shares; Date of Payment of Dividend; Reserve Fund; Liabilities; Market Price of Shares, January, 1871; and yield per cent. on purchase price.

London: Effingham Wilson, Publisher, Royal Exchange, E.C.

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Note the words—
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DUNVILLE'S OLD IRISH WHISKY.

BFLFAST, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Royal Irish Distilleries, Belfast; or at their London offices, 4 Beaufort Buildings, Strand, W.C.

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ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

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AND 21 BACHELOR'S WALK, DUBLIN.

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ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

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Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentlemen's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN,

London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

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