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Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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THE BUDGET.

MR LOWE has surmounted the only danger to which, on this occasion, he was exposed. He has not been too clever, and in his position that is great praise. A plain sensible course lay on the surface of the subject, and he has chosen it. An inferior man anxious—as every Chancellor of the Exchequer is anxious—to make a reputation for himself, might have deviated into some needless originality. We have heard it said, “Anybody could have made that Budget,” and that, though meant satirically, is really the very highest praise of it. The Budget is very much such a one as a really solid man of business without immense abilities could have made; and his making such a Budget will strengthen Mr Lowe very much. Everybody knows he is clever, but all were not sure that he would submit to be commonplace when it was best to be commonplace. Rational men do not wish to have their “money” made the game of an inventive and irritable intellect; they wish to have the plain right thing done plainly, and certainly that is so in this case.

Like all Chancellors of the Exchequer, Mr Lowe had to “face both ways.” Before stating his expectations of the future, he had to give us a history of the past, and this was in this case the more interesting because the year 1869-70 contained no less than three special and individual features. First, the Abyssinian expedition, next, the collection of the arrears of revenue to pay for that expedition, then the payment for the telegraphs, made that year peculiar. The general result of it was—

Revenue	£ 75,434,000
Ordinary expenditure.....	67,564,000
Surplus.....	7,870,000

Being the heaviest collection of revenue since the time of the old French war.

This surplus has been disposed of thus—

In paying debt incurred for the Abyssinian expedition	£ 3,300,000
Replacing a sum expended from the balances for do.	1,000,000
Paying off Exchequer bonds	1,000,000
— — bills	134,600
Further increasing the balances	2,435,400
	7,870,000

The last items of which are very satisfactory.

But it is less pleasant to find that the Abyssinian expedition, which was at first estimated to cost only 3,000,000*l.*, actually cost 8,800,000*l.* When during its progress some one jestingly said that it would no doubt cost “a million a prisoner,” the saying was thought cynical and absurd. But in fact the cost has been greater, for the number of prisoners for whose safety we were responsible and for whom we went to war amounted only to seven. On the peculiar collection of the revenue to meet this exceptional cost we remarked last week, and Mr Lowe did us the honour to notice what we said. But we own we cannot think he replied to it. We never objected to the collection of old assets to meet new liabilities. Nothing can be better, nothing can be more characteristic of a bold and firm Government. We only say that the collection of all our direct taxes in January too much enriches the Bank of England in the spring quarter of the year, and too much impoverishes it in the autumn quarter. And we cannot but hold to this still, in spite of Mr Lowe's denial; the general opinion of Lombard street is with us, and we hope Mr Lowe will not be a borrowing Chancellor in the next panic November. Anyone, we suspect, who fills that office at that time will by no means find his post a pleasant one. The excessive wealth of the Bank of England in the early part of the year is an evil, a minor evil; it makes the mercantile community pay more for their discounts than they would otherwise pay. This year the operation of it has been mitigated because 1,000,000*l.* Exchequer bonds have been paid off which is so much money transferred from the inside of the Bank to the outside. And probably the peculiar operations of the National Debt Commissioners, which we shall discuss in a moment, have had a similar effect. In other years there will be not these unusual dispersive forces tending to send money from the Bank, but there will be the steady concentrative force tending to bring money to the Bank, last year devised. In other years, therefore, that force will operate in full power, whereas now it has been peculiarly impeded.

As to the “secret payment for the telegraphs,” we confess we retain the objections we have expressed before. We say

that all Government operations in finance ought to be public; that though possibly secrecy may sometimes be a little serviceable, yet that it is always suspicious; that even its profit is uncertain; that it involves intrusting valuable secrets to many persons; that you never can be sure that some one or other of them has not made a bad use of the confidence. Mr Lowe has shown how entirely he acts on the principle; he has given us weekly a most excellent account of the ordinary incomings and outgoings of the Government. But all the arguments for making public the operations of Government in its ordinary capacity apply equally to its operations in its extraordinary capacities (so to speak) as a banker and as borrower. The secrets indeed become more and more dangerous in proportion as they approach the Stock Exchange and investments. The operations of the National Debt Commissioners are perhaps of all the financial operations those in which publicity is most desirable. Certainly none would be more watched if we had the means of watching them, since none tell so much and so instantly on the price of the funds. In this case, it appears, of the 6,750,000*l*, which is to be the cost of the telegraphs, there has been raised thus:—

By stock taken by the National Debt Commissioners	£ 4,000,000
By stock sold in the market	2,384,000
	6,384,000

And the little remainder has yet to be raised. And it is said that the National Debt Commissioners held balances of "public accounts" happily applicable at this special time to this purpose. But we confess we think a clear statement should be given us what these "accounts" were. How far they were Savings Bank funds, or how far "Bankruptcy" or similar funds. So large a sum of public money turning up at the moment it was wanted and is certainly remarkable. A clear account weekly should be given of all such operations and then the public will understand them, which else they never will.

But in a Budget what is most interesting is the future and not the past. It is on the future estimates of income and outgoing that next year's taxation depends,—and the first idea of everyone on hearing of the Budget is shall I have to pay more or less next year? Here Mr Lowe is signally fortunate. He disposes of a larger surplus than Mr Gladstone ever disposed of, and we doubt if any finance minister ever rejoiced in a larger. He estimates the revenue thus:—

Customs	£ 21,650,000
Excise	21,640,000
Stamps	8,700,000
Income tax	7,600,000
Taxes	2,850,000
Post Office	4,900,000
Telegraphs	675,000
Crown lands	385,000
Miscellaneous	2,050,000
Total revenue	71,450,000

On which the only possible criticism is that the estimate is studiously cautious and careful. Taken together the Excise and Customs are estimated to yield just the same as last year (Customs being estimated at 120,000*l* more, and Excise 120,000*l* less). But, as Mr Lowe proved, cheap corn is doing its work as usual: the revenue has recovered its elasticity: the mass of the people are better off, and are showing it by their purchases of duty-paying commodities. Therefore it is very cautious to say the least to reckon that the two principle heads of indirect taxation will yield only the same amount next year that they did last year. In the absence of some strange accident they will certainly yield more. We are not however blaming this caution. In such estimates great caution is great wisdom: we are only pointing it out that it may be seen for what it is.

The expenditure for the coming year is to be this:—

Interest on debt	£ 26,650,000
Consolidated fund charges	1,820,000
Army	12,975,000
Navy	9,251,000
Civil service	9,990,000
Revenue departments	4,960,000
Packet service	1,107,000
Telegraph service	360,000
Total expenditure	67,113,000

By this account the surplus of income over expenditure is 4,337,000*l*; but not satisfied even with this amount he

proposes to augment it, though only a little. For social rather than fiscal purposes he wishes to tax firearms. He says that the English people are getting to use them too much. But when we examine the proof we find he refers to the late "melancholy occurrence" in Paris, and the assassinations in Ireland. And we are not quite sure whether these events which happened in foreign countries are appropriate reasons for an English gun tax. But this is a small point which may well stand over for subsequent discussion. The proposal is to abolish game licenses, and to require in all cases a license of 1*l* from every one who carries a gun. The surplus will then stand thus:—

	£
By balance of income over expenditure as above	4,337,000
From the gun tax	150,000
Balance to be operated on	4,487,000

Before using this surplus as a whole for the reduction of taxes, Mr Lowe proceeds to take a small fraction off it. He takes 190,000*l* for the reduction of the debt, which he uses to commute into terminable annuities a certain 7,000,000*l* of the stock held by the National Debt Commissioners, and memorable as the subject of Mr Gladstone's celebrated operation A, which is simply enlarged by Mr Lowe. The whole additional annual expenditure of Mr Lowe's part will be 337,000*l*, though it is less the first year; and the operation, taking Mr Gladstone's part and Mr Lowe's together, will in 1885, when the annuities fall in, give a relief to the tax-payer of 3,376,000*l*. Mr Lowe has been blamed for not devoting a larger part of his surplus to the reduction of the debt. But what he said was an absolute answer—no "responsible minister would propose it." In a free country a finance minister moves in invisible but effectual chains. Public opinion on such subjects is vague, but it is strong. It will tolerate any course between certain limits, but it will permit nothing beyond those limits. And no one would bear to have the Abyssinian penny kept on the income tax to pay the old debt of the French war.

The real way in which he disposes of his surplus is this:—

	£
Reduction of National Debt	190,000
Income tax	1,250,000
Reduction of sugar duties	2,350,000
Minor alterations	366,000
	4,156,000
Retaining a final surplus of	331,000
	4,487,000

There is some difficulty here as to the figures of the income tax and those of the sugar duties. 1*d* on the income tax certainly brings in more than 1,250,000*l*, and therefore we suppose that the estimate is this year reduced to that amount by arrears. As to the sugar duties, Mr Lowe did not tell us the amount he expected the revenue would lose if the consumption did not increase at all, or the amount he calculated the revenue would receive by increased consumption. Half last year's sugar duties, however, would be 2,750,000*l*, and Mr Lowe only reckons on a loss of 2,350,000*l*. He apparently therefore estimates 400,000*l* for increased consumption.

Of course the main point of this policy is the division of almost the whole surplus between the reduction of the income tax and the diminution of the sugar duties. This is indeed what almost everybody expected. An additional penny on the income tax was imposed to meet the charge of the Abyssinian expedition, and of course that penny ought to be taken off. The special war charges heaped for convenience on the income tax have a first claim for removal as soon as peace begins and our income allows it. As to the reduction of the sugar duties, in London there are some doubts, but all the cheaper press and all the organs of the working men have no doubts. And we think they are right. We are not in favour of a "free breakfast" table; we wish to preserve the power of taxing such articles as sugar and tea hereafter; and if we once take such taxes off it may ruin half a trade to re-establish them. But, subject to the prior claims of this State necessity, we wish to lighten the burdens of industry as much as possible and to quicken trade as much as possible. And this is just what Mr Lowe does. The reduction of the sugar duty is sure to augment consumption, to develop trade, and to help the working man.

In some quarters it was for an instant imagined that Mr

Lowe might reduce the malt duty. But no mistake would have been greater and none less likely. In reducing the sugar duties we help both sexes; we comfort the working man's wife as well as the working man. But beer is mostly an article of masculine consumption. The family would not be much helped by cheap beer even if it is helped at all. The man would perhaps extend his consumption and then his wife's comfort might be less rather than more. Indeed it was only imagined that Mr Lowe would reduce the malt duty because it was thought such a policy would be popular in counties. But this is quite a mistake. Not one county in ten cares the least about it or would benefit in the least by it. A tax on the making of beer is paid by the drinkers of beer, and these live in towns as much or more than in the country. As a bid for power the repeal of the malt tax would be a blunder, and as an operation on the revenue it would be a crime.

Of the minor alterations in the Budget we need say little; that on railways we have discussed elsewhere. Mr Graves is to be congratulated on the happy end of his long and useful agitation. The stillmakers' license and the hawkers' belong to a bygone epoch of taxation. It used to be thought that everything should be taxed a little; by the aid of this maxim we raised the immense sums required for the French war. But the curious minuteness into which the guidance of this maxim carried our grandfathers is sometimes as here elucidated by the sudden publicity of forgotten taxes. We have passed so far from these little things that we scarcely comprehend how they came to exist.

Much more interesting is the question how is Mr Lowe able to do all this? Where does all this surplus come from? The answer is that it is due to the economy of the Government, and therefore it is one of the most creditable things in the world.

	Estimates of 1868-69.	Estimates of 1870-71. (Excluding Telegraph Service.)	Decrease.	Increase.
	£	£	£	£
Army	15,456,000	12,975,000	2,481,000	...
Navy	11,177,000	9,251,000	1,926,000	...
Civil Services.....	9,173,000	9,990,000	...	817,000
Revenue Dep'tments	4,968,000	4,960,000	8,000	...
Post Office & Packet Service	1,089,000	1,107,000	82,000	...
	41,863,000	38,283,000	4,497,000	817,000
Deduct increase, mainly caused by transfers from other departments			817,000	
				3,680,000

And all this, we must remember, relates solely to our ordinary expenditure, and omits Abyssinia altogether. So great a part of so large a surplus was never before made by any Government, and therefore no surplus was ever so creditable to it.

The following are the minor remissions in the Budget:—

	To operate this year.	To operate next year.	Total remission.
	£	£	£
Abolition of licence of foot hawkers	15,000	16,000	31,000
Do do of papermakers (not specified); soap-makers, 1,300l; watch-case makers, 1,500l; stillmakers, 9l 19s 6d; and playing card dealers, 1,110l.....	6,000	...	6,000
Do duties on hailstorm, cattle, and plate glass insurance	1,000	...	1,000
Revision of stamp duties	50,000	150,000	200,000
Abolition of impressed stamps on postage of printed matter	60,000	60,000	120,000
Reduction of postage on printed matter and newspapers.....	125,000	125,000	250,000
Alteration of railway duty.....	108,000	...	108,000
	365,000	351,000	716,000

The following are the Budget "resolutions":—

1. That, towards raising the supply granted to Her Majesty, on and after the under-mentioned dates, in lieu of the duties of Customs now charged on the articles under-mentioned, the following duties of Customs shall be charged thereon, on importation into Great Britain or Ireland, viz.:—On and after the 2nd May, 1870, sugar, viz.:—Candy, brown or white, refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar, 6s per cwt. On and after the 13th April, 1870—sugar not equal to refined:—First-class, 5s 8d per cwt; second-class, 5s 3d; third-class, 4s 9d; fourth-class (including cane juice), 4s; molasses, 1s 9d; paste of almonds, 4s 8d; dried cherries, 4s 8d; dry comfits, 4s 8d; confectionery not otherwise enumerated, 4s 8d; preserved ginger, 4s 8d; marmalade, 4s 8d; succades (including all fruits and vegetables preserved in sugar, not otherwise enumerated),

4s 8d; and that the said duties shall be paid on the weights ascertained at landing.

2. That, on and after the under-mentioned dates, in lieu of the drawbacks now allowed thereon, the following drawbacks shall be paid and allowed on the under-mentioned descriptions of sugar refined in Great Britain or Ireland on the exportation thereof to foreign parts, or on removal to the Isle of Man for consumption there, or on deposit in any approved warehouse, upon such terms and subject to such regulations as the Commissioners of Customs may direct for delivery from such warehouse as ship's stores only, or for the purpose of sweetening British spirits in bond (that is to say):—On and after the 2nd of May, 1870:—Upon refined sugar in loaf complete and whole, or lumps duly refined, having been perfectly clarified and thoroughly dried in the stove, and being of a uniform whiteness throughout; and upon such sugar pounded, crushed, or broken in a warehouse approved by the Commissioners of Customs, such sugar having been there first inspected by the officers of Customs in lumps or loaves as if for immediate shipment, and then packed for exportation in the presence of such officers, and at the expense of the exporter; and upon candy (for every cwt), 6s. Upon refined sugar unstoved, pounded, crushed or broken, and not in any way inferior to the export standard sample No. 2, approved by the Lords of the Treasury, and which shall not contain more than five per centum of moisture over and above what the same would contain if thoroughly dried in the stove, 5s 9d. And on and after the 13th day of April, 1870:—Upon sugar refined by the centrifugal or by any other process, and not in any way inferior to the export standard sample No. 1, approved by the Lords of the Treasury (for every cwt), 6s. Upon other refined sugar unstoved, being bastards or pieces, ground, powdered, or crushed—Not in any way inferior to the export standard sample No. 3, approved by the Lords of the Treasury, 5s 8d; not in any way inferior to the export standard sample No. 4, approved by the Lords of the Treasury, 5s 3d; not in any way inferior to the export standard sample No. 5, approved by the Lords of the Treasury, 4s 9d; inferior to the above last-mentioned standard sample, 4s.

3. That, in lieu of the duties of excise now chargeable on sugars made in the United Kingdom, the following duties of excise shall be charged thereon (that is to say):—On and after the 2nd day of May, 1870, candy, brown or white, refined sugar, or sugar rendered by any process equal in quality thereto, and manufactures of refined sugar (the cwt), 6s. On and after the 13th day of April, 1870, sugar not equal to refined:—First-class (the cwt), 5s 8d; second-class, 5s 3d; third-class, 4s 9d; fourth-class, 4s; and molasses, 1s 9d.

4. That, on and after the 13th day of April, 1870, in lieu of the duties of excise now chargeable upon sugar used in brewing, there shall be charged and paid upon every hundredweight, and in proportion for any fractional part of a hundredweight, of all sugars which shall be used by any brewer of beer for sale in the brewing or making of beer, the excise duty of 7s 6d.

5. That, towards raising the supply granted to Her Majesty, the duties of Customs now charged on tea shall continue to be levied and charged on and after the 1st day of August, 1870, until the 1st day of August, 1871, on importation into Great Britain or Ireland (that is to say)—Tea, the pound, 6d.

6. That, towards raising the supply granted to Her Majesty, there shall be charged, collected, and paid for one year, commencing on the 6th of April, 1870, for and in respect of all property, profits, and gains mentioned or described as chargeable in the Act passed in the sixteenth and seventeenth years of Her Majesty's reign, chapter thirty-four, for granting to Her Majesty duties on profits arising from property, professions, trades, and offices, the following rates and duties (that is to say):—For every twenty shillings of the annual value or amount of all such property, profits, and gains (except those chargeable under Schedule B of the said Act), the rate or duty of fourpence. And for and in respect of the occupation of lands, tenements, hereditaments, and heritages chargeable under Schedule B of the said Act, for every twenty shillings of the annual value thereof, in England, the rate or duty of twopence; in Scotland and Ireland respectively, the rate or duty of one penny halfpenny, subject to the provisions contained in sec. 3 of the Act of 26th Victoria, chap. 22, for the exemption of persons whose whole income from every source is under 100l a year, and relief of those whose income is under 200l a year.

7. That, towards raising the supply granted to Her Majesty, there shall be granted and paid on and after the 6th day of April, 1870, upon a licence to be taken out annually by every person who shall use or carry a firearm of any description, or an air gun or any other kind of gun, from which any shot, bullet, or other missile can be discharged, the sum of 1l; and that on the 6th day of April, 1870, the excise duties on licences in Great Britain, and certificates in Ireland, to take or kill game, imposed by the Act of the twenty-third and twenty-fourth years of the reign of Her Majesty, chapter ninety, shall cease to be payable.

8. That the following duties of excise shall cease to be payable on the several days hereinafter mentioned (that is to say):—On the 1st day of October, 1870—Upon licences to hawkers, pedlars, and petty chapmen, and other trading persons who shall

travel and trade on foot in Great Britain without any horse or other beast bearing or drawing burden, and who shall carry their goods, wares, or merchandise to, and sell or expose for sale the same at other men's houses only, and not in or at any house, shop, room, booth, stall, or other place whatever belonging to or hired or occupied or used by them for that purpose in any town to which they may travel. Upon licences to persons exercising the trade or calling of a hawker, pedlar, petty chapman, or other trading person going from place to place in Ireland, carrying to sell or exposing to sale any goods, wares, or merchandise, and travelling on foot, with or without a servant or other person, employed in carrying goods of any such hawker, pedlar, or petty chapman, but without a horse or other beast of burden. On the 6th day of July, 1870, upon the following licences, viz.—To makers of paper, pasteboard, and scaleboard; to makers of soap for sale; to makers of stills in Scotland and Ireland; to dealers in plate, so far only as relates to the sale of watch cases by the makers thereof. On the 2nd day of September, 1870—Upon licences to sell playing cards to persons not being the makers thereof.

9. That, on the 1st day of July, 1870, the stamp duties payable for policies of insurance under the tenth section of the Act passed in the 28th and 29th years of Her Majesty's reign, chapter 96, shall cease and determine; and, in lieu thereof, on and after the 1st day of July, 1870, there shall be charged and paid upon and for every such policy as aforesaid a stamp duty of one penny.

10. That, on the 1st day of January, 1871, all the stamp duties payable in Great Britain and Ireland respectively under or by virtue of the Acts specified in the First Schedule hereto annexed, except the duties on licences to bankers, and the duties contained in the third part of the Schedule to 55th Geo. III., cap. 184, shall cease and determine; and on and after the 1st day of January, 1871, there shall be charged and paid for the use of Her Majesty, her heirs and successors, upon and for the several instruments specified in the Second Schedule hereto annexed, the several stamp duties in the said Second Schedule specified:—First Schedule: 55 Geo. 3, cap. 184; 5 and 6 Vict., cap. 79; 5 and 6 Vict., cap. 82; 6 and 7 Vict., cap. 72; 8 and 9 Vict., cap. 76; 13 and 14 Vict., cap. 97; 16 and 17 Vict., cap. 59; 16 and 17 Vict., cap. 63; 17 and 18 Vict., cap. 83; 18 and 19 Vict., cap. 78; 21 and 22 Vict., cap. 20; 21 and 22 Vict., cap. 24; 23 and 24 Vict., cap. 15; 23 and 24 Vict., cap. 111; 24 and 25 Vict., cap. 21; 24 and 25 Vict., cap. 91; 25 and 26 Vict., cap. 22; 27 and 28 Vict., cap. 18; 27 and 28 Vict., cap. 56; 28 and 29 Vict., cap. 96; 30 and 31 Vict., cap. 90; 31 and 32 Vict., cap. 124. Second Schedule.—Note: The Second Schedule is the Draft Stamp Consolidation Bill.

11. That, towards raising the supply granted to Her Majesty, there shall be charged and paid, on and after the 1st day of April, 1870, upon all sums received in respect of traffic of every description upon any railway in Great Britain, a duty of excise at and after the rate of 1*l* for every 100*l*; and the duty payable in respect of the fares received or charged for the conveyance of passengers upon any railway in Great Britain, on and after the 1st day of April, 1870, shall cease to be payable.

12. That it is expedient to amend the laws relating to the Inland Revenue.

THE EMPEROR'S MANŒUVRE.

If the questions to be submitted to the French people, and the mode in which the Ministry propose to submit them are rightly understood in England,—and on the last point at least there is no reasonable doubt,—the Emperor, in retaining the general principle of his own right to appeal to a plebiscitum, in making that appeal in this particular case, and in making it in the particular manner for which he is about to create a most important precedent, has sprung a more dangerous mine on the constitutional principles which we too soon gave him credit for adopting, than we had even ventured to anticipate last week. It would now seem that the Emperor is about to put to the people two questions, of which one may be said to serve as a sort of popular commentary on the other, and to be intended to lead the mind of the people into the channel most appropriate for answering that other rightly. As you would hardly expect the most candid possible answer from a schoolboy to the first of the two following questions in its close connection with the second—"Do you wish to do whatever your parents wish? Can they quite trust you with a five pound note of additional pocket money?"—so apparently the Emperor thinks that if he puts the following two questions in equally close succession to his people,—“Do you approve the principle of the hereditary Empire? Do you like the recent democratic changes in the Constitution?”—the people will be led to say yes to both of them by their very strong desire to say yes to the second, and so he shall get a new ratification for the succession of his son. And there may be no great harm in that. If the Empire can only become a genuinely constitutional

Empire, the principle of hereditary succession so far from being a new danger would be a new guarantee of constitutional liberty. The new evidence since last week that the Emperor means mischief to the constitutional principle is twofold—First, that he adheres to his right to appeal to a plebiscitum, even though it be *against* the advice of his constitutional ministers and of the popular assembly which they represent; next that the present Prime Minister has confessed, in no ambiguous language, that the appeal to the people is to be accompanied by the old ministerial pressure upon the electors. Now both of these explicit admissions are of the most fatal significance for the constitutionality of the Ministry. Sincere as has been our desire to interpret the Emperor's actions and M. Ollivier's professions in the most obvious and honourable sense, we have never been able to conceal our disapprobation of the shuffling about reform and dissolution. We have repeatedly said that the only straightforward policy for a genuinely constitutional ministry in such a situation as this, would have been to pass a Reform Bill as soon as possible intended to secure real electoral freedom and honest representation for all phases of political belief in France, and then dissolve an assembly elected under such very sinister influences and endeavour to gain the confidence of the new assembly for the existing Ministry. Such was the straightforward policy which we have never ceased to urge as the only one really worthy of the Emperor's professions and M. Ollivier's programme. But now we see at once why that course was not adopted, why it was not allowed by the Emperor and not insisted upon by M. Ollivier. It was far too constitutional. It would have elicited the real opinion of the people and prevented all direct intervention of the Emperor in the political questions of the day. Of course it would have been open to him to dismiss any Ministry he disapproved on condition he could get another which would command the confidence of the assembly. Of course it would have been open to him to dissolve an assembly he thought out of sympathy with France and take his chance of getting a new one more likely to express his own views. But nothing more would in that case have been open to him. After exhausting all the expedients for testing the true wishes of France as to his responsible advisers, he would have been compelled to take the opinion of the advisers finally chosen, and could not have negotiated directly with the people at all. This was evidently the point on which the French Cabinet split up. M. Buffet and Count Daru, and the party which goes by the name of the left centre, were by no means indisposed to admit the expedient of a plebiscitum on the responsibility of the Government and the Parliament, but they were not disposed to permit the Emperor at any time to spring a mine on his own advisers by appealing to the people *against* their views and without their authority. This, however, appears to be precisely what the Emperor maintains the right to do, and what M. Ollivier supports him in the right to do; and worse than this, the Prime Minister, who has hitherto so persistently affected to represent the cause of popular liberty in France, does not even pretend that the people are to be left unbiassed concerning their answer to the questions put to them. M. Ollivier admitted in the House that though he had recommended the functionaries “to avoid all pressure against liberty,” he had also told them “earnestly to invite the citizens not to abstain from voting;”—for the Government, he added, “could not remain inert, considering the activity displayed by all political parties.” Now the meaning of such a confession as this is plain to the veriest child. All the Præfects are to assure the people that the Government cannot be indifferent to their indifference,—that they will be failing in their duty as citizens if they do not vote. Let us suppose that such an order of the day were issued by our own Government to the men employed in the dockyards and other Government establishments, that the dockyard men were earnestly invited not to abstain from voting. How many of them, we wonder, would understand this as permission to vote freely for the Opposition candidate? Why even that devoted friend of religion, education, and liberty,—the Ex-President of the Council of Education,—the Duke of Marlborough, did not go so far as this in that election for Woodstock when Mr Brodrick was so anxious that his grace should disabuse the minds of his tenants of the impression that they would suffer by giving a conscientious vote for a Liberal. The Duke did not venture “earnestly to invite his tenants not to abstain from

"voting." Had he done so, not a man amongst them would have felt any doubt that the earnest invitation was limited to voting *for* his candidate, and did not in any way imply an impartial desire of the Duke's to see an open avowal of liberal principles, rather than a display of political indifference. Will the "earnest invitations" of the Praefects of France have less effect on the French peasantry than the exhortations of the Duke of Marlborough would have had on the peasantry of Woodstock? Of course not, and of course M. Ollivier perfectly well knows that they will not, and avows his knowledge under the cynical expression that the Government "cannot remain inert considering the activity displayed "by all political parties." Two confessions have been quite frankly made this week, as we understand the matter; one, that the Emperor intends to keep the power to appeal to the people *against* any of his responsible advisers, and without any necessity for the intermediate agency of any other responsible advisers on whom the constituencies would, in form at least, be asked to pass judgment; the other, that the Emperor intends to weight this appeal to the people by the formidable influence of administrative invitations to support the Crown.

If we have interpreted the situation rightly, it seems to us a sheer relapse into the old policy of "personal Government;" and that M. Buffet and Count Daru so understand it they have proved by their resignations. What can be more fatal to the constitutional principle than the right of the Sovereign to strike *coups d'état* in his own name against the ministers who command the confidence of the popular assembly? If the Sovereign commanding the army and at the head of the administration issues his mandates to the army of sub-officials to interrogate the people on his behalf, what ministry, however popular, can have a chance of effective support against him? Their responsibility becomes a mere farce. The popular censure which may be passed upon them is not due to political disapprobation of their acts, but to political subservience to the powers that be. And still more plainly is this the case if the Emperor not only takes power to appeal against his own ministers, but to press that appeal with all the arts of official influence. In the face of such cynical reassertion of the Imperial rights, the concessions of the last year appear to assume an altogether phantasmic character, and we hardly know how far they have been solid at all. The difference between the March letter of the Emperor frankly resigning to the representatives of the people the whole of that constituent power which he himself had received from the people, and this April affirmation of his general right of pressing for a plebiscitum on any point he pleases, even though Parliament give no consent, and the Ministry disapprove the interrogation, is so immense that we can hardly believe both acts the acts of the same man. Has the Emperor's star entered on a period of retrogression, such as some of the planetary orbits seem to present to us? Has M. Ollivier been all this time studying for the part of M. Rouher, and seized the opportunity for his public change of rôle at last? If these things are so, how is the Imperial Government to acquire the lasting confidence of the people of France at all? What is more certain to shake confidence than this playing fast and loose with professions of constitutionalism on the part of both the Emperor and his chosen minister? Nothing displays the utter hollowness of this plebiscitum system more clearly than that the people will have no chance, under the forms of question submitted to them, of expressing their disgust with this transaction even if they wish. They might indeed express their dislike to the hereditary character of the Empire by answering the first question in the negative, but that would be rather a blow at the Prince Imperial, who has done nothing to shake their confidence, than at the Emperor, who has. If they answer the second question in the affirmative, they express their satisfaction with the Emperor's reforms, and so indirectly confirm his personal position. If they answer it in the negative, they appear to express their preference for his former system, and so demand as it were, the abolition of even the pretence of a Constitutional Government. In no way can they answer the only question that any true Liberal would most desire to see the French people answer at the present moment,—namely, whether they approve or disapprove the juggle which has suddenly turned a fair promise of real liberty into a system advisedly opened to revolutionary inroads from above, and the minister who

has so cynically sanctioned that juggle in utter disregard of all the most solemn professions of his short ministerial career.

THE NEW TAX ON RAILWAYS.

ONE of the minor changes in Mr Lowe's Budget has had a very great effect on business. We refer to his alteration of the railway duty. Instead of taking from railways as now 5 per cent. of the gross receipts from passenger traffic, subject to the exemption of third-class passengers, he proposes to levy 1 per cent. on the gross receipts from all traffic. By this change he will only give up 108,000*l.*, about a fifth of what is now brought into the Exchequer by the tax, and but a small amount compared with the large remissions he has made. But small as the change is, it has sufficed to produce a stir on the Stock Exchange. There has been an important rise in the principal railway shares and a fall in others, the movement commencing on Monday in anticipation of the Budget, and continuing through the week. A good deal of money has been lost and won in a few days. Is the change a good one or not? and why has it had so much effect? The answers to these questions appear to involve matter at once so important and apart from the general scheme of the Budget as to deserve separate discussion.

There are two ways of looking at the change—as a remission of a tax and as an alteration of the basis of the tax—and both ways we object to it. Looking at it *first* as a remission, we admit that there is a certain *prima facie* case for it. As Mr Lowe put it, "being a means of locomotion, they [railways] have some right that their claims should be "placed, in some degree, on a level with those other interests "connected with locomotion in whose case taxation was "remitted last year." But such claims, we are sure, will not bear examination. There is one very good reason why railways cannot be put on a level with other locomotive interests. They are the grantees of a real monopoly, and the tax upon them is only the means by which the State reserves to itself a part of the profit. Strictly speaking it is not a tax, a deduction from the income of individuals in proportion to their means, but a species of State property, as much as the estates in the hands of the Woods and Forests, or what is perhaps a nearer illustration, the royalties on mines which the Crown may concede to private workers. Mr Lowe perceived this when he said he could not consent that railways should be entirely put on the same level with other locomotive interests "because they enjoy a certain qualified kind of "monopoly;" but he has not thoroughly applied his usual accurate logic. If the distinction is good for anything at all, it is good for reserving to the State all the profit it now enjoys. We can hardly understand such a thing as a modified monopoly, though that is what Mr Lowe hints at. The extent of a monopoly may vary; the particular rights it includes may never in two cases be the same; but the privilege is of the same nature wherever monopoly enters. It is that privilege which is taxed, or, more properly speaking, limited, by a duty on railway receipts; the railway companies having entered on the business subject to the limit, we cannot see what claim they have to change.

Perhaps it is meant that railways are not protected against competition. They are liable to be forced to share the monopoly with others. But this is not a good answer. It is only a statement as to the value of the privilege they have got. The liability to competition makes it worth less than a legislative guarantee against competition would make it. But such a guarantee was not in the bond, and that is all that can be said. The only appearance of a case the railways have would be this—that other locomotive interests of a different nature competed with them, that the tax upon them was originally put on as an equivalent of the other locomotive taxes and should be removed with the others; but whatever the tax was in its origin, it has not been true for a long time that other locomotive interests compete with railways. They have the field all to themselves, and most of them were constructed long after it became evident that they were beyond competition.

The defence of the remission may be put on quite a different ground—that of expediency. By increasing the profits of the companies, it is said, we shall enable them to serve the public better, and tempt them to do so. But unfortunately for this theory, the original arrangement was itself consistent with good service to the public. There was still a large

margin for profit which the companies have failed to earn only through their own mismanagement. Nothing would be more illusory than to sacrifice a part of the Imperial revenue to help them to redeem their mistakes. But if there is any prospect of advantage to the public another objection would remain to it. We ought not to forget the reserved rights of the State in the railways themselves. Whether the public benefit expected accrues or not, we shall certainly make railway property more valuable by the change—*increase pro tanto* the sum we may yet have to pay for compulsory purchase. The profit is doubtful and indirect, but the possibility of direct injury is evident.

Our *second* objection is to the change as an alteration of the basis of the tax. Those who have more to pay have an unanswerable ground of complaint. To alter a tax which is strictly a reserved right of property is simply to depart from the terms of a bargain. You impose different terms upon people from what they agreed to, and while enriching some you confiscate the property of others. It is much the same thing as an owner of a mine changing arbitrarily, while the lease is running, the terms and mode of payment of the royalties he gets from his lessee—a procedure, of course, which no court of justice would allow. We are a little surprised that the gross injustice of the thing did not strike Mr Lowe. He said quite coolly:—“Taking the railways whose receipts annually exceed a million, I find that the Great Eastern, the Great Western, the North-Western, and the London and Brighton would be among those which would be benefited; while the Caledonian, the Midland, and the North-Eastern would lose something by the change.” But what have the owners of ordinary shares in the latter companies done, that for the sake of a symmetrical tax they should be suddenly compelled to forfeit a part of their property? With quite as much justice Mr Lowe might have selected Lord Overstone and the Marquis of Westminster for his victims, though the fine in that case would have been unsymmetrical in the extreme. We are not now speaking of the amount of the loss inflicted. Great or little it has the worst characteristics of bad taxation—extreme and arbitrary inequality, distributing to a few among many owners of a certain kind of property a most disproportionate share of that misery which it is the business of Finance Ministers, according to Mr Lowe, to distribute. To use his own phrase, he has picked out a certain number of persons to drive them raving mad with *tic-doloureux* or gout.

There is one reply, we are aware, which may be made. Railway companies, it may be said, undertook their enterprise with a certain special liability to legislation. The State is perpetually interfering—making new regulations for the comfort and safety of passengers, and the more beneficial exercise of the monopoly. But we apprehend that this reserved power of the State is only to be used with very great discretion. To put it in force so as to diminish palpably the profits of a particular company, even under pretence of public benefit, would be very properly denounced as tyranny. But here we have legislation arbitrarily diminishing the profits of some shareholders, without even a pretence of the public good except that a small tax is placed upon an improved basis.

Such are the objections in principle to the proposed change—which would be good whether the effect were small or great. The precedent in any case would be inconvenient and mischievous, exposing the sources of revenue to a new danger of dilapidation. But the effect, as we have noticed, has been great, and aggravates all the evils of change. One cause of this was pointed out by Mr Lowe himself. The proposal is to substitute a general tax on traffic receipts for a tax on a particular kind of traffic; and though the change is small altogether, it affects companies most unequally. To companies where the traffic formerly taxed bore a small proportion to the whole traffic there is little advantage, and in one or two cases, as Mr Lowe states, there is a loss. But on the other hand, a few companies which were principally or almost exclusively passenger lines gain much. A one per cent. duty is in fact substituted for a five per cent. one, and the consequent difference in profit may be surmised. This is the result of a change which appears trifling enough compared with the enormous revenue of railways—about 38,000,000*l.* But there is another cause of the inequality in the effect. Not only are different enterprises affected unequally, but the benefit or loss accrues to a comparatively small class in each company. To divide 100,000*l.* a-year, even with considerable inequalities, among companies which have capitals ranging

from twenty to fifty millions, seems a small thing, but then it is only some of the owners which are concerned, and that changes the whole aspect of the question. A large part of the railway capital, ranging from one-half to two-thirds, is held by debenture and preference shareholders who will gain and lose nothing by the change. It is solely the holders of the remaining third, the real conductors and owners of the enterprise, who are concerned. And this is not all. In some companies, as all who are connected with railways know, the stock which is affected by fluctuations of profit or loss has been still farther narrowed. The ordinary shares have been largely split up into halves, called A and B, one of which has been made as against the other a preference stock—usually a six per cent. stock. “A” receives no dividend till 6 per cent. is paid to “B,” but gets everything beyond that. The consequence is that in some companies where the so-called ordinary stock is about a third of the entire capital, the real ownership of the enterprise is mainly confined to the A shareholders;—the fluctuations of the dividend are confined to a sixth of the capital. Accordingly the changes in the ordinary dividends are in fact material. The following calculation is given in the *Times* City article as to the principal companies:—

	Increase per Cent. per Annum.	
	s	d
Great Northern ordinary	1	6
Ditto A deferred	3	0
Brighton ordinary	5	3
South-Eastern ditto	5	6
Ditto A deferred	11	0
Metropolitan ordinary	4	3
Great Eastern ditto	2	2
Great Western ditto	2	9
London and North-Western ditto	1	2
	Decrease.	
	s	d
Caledonian ordinary	2	7
Sheffield ditto	2	1
Midland ditto	0	7
North-Eastern ditto	1	5

The increase in most cases is about $\frac{1}{4}$ per cent.—a very important rise; and in one instance, South-Eastern A, it is $\frac{1}{2}$ per cent., which will be a very considerable gift to every holder of 100*l.* of stock. The losses again, though the highest is only an $\frac{1}{8}$ th per cent., are distinctly appreciable. The whole circumstances are in fact such as to limit and intensify in the highest degree the individual effects of the change. A few people make a great profit and a few suffer a good deal, the great interests remaining unaffected. Even viewing the matter as a change of taxation, it would be difficult to imagine anything more capricious in its incidence and productive of so little general good. If there were great general benefit, the isolated losses and gains might be excusable, though we confess we are doubtful whether the great principles of taxation would not still be violated in the case of the victimised shareholders; but here the isolated losses and gains are all we have to do with.

That we are not dealing with hypothetical gains or losses is shown by the course of dealing on the Stock Exchange. The following is a comparison of the last quotations before the Budget with the latest quotation on Thursday:—

	Monday.	Thursday.	Increase.
Great Northern ordinary	118 $\frac{1}{2}$	121	2 $\frac{1}{2}$
Ditto A deferred	125	128	3
Brighton ordinary	45 $\frac{1}{2}$	46 $\frac{1}{2}$	1
South-Eastern ordinary	76 $\frac{1}{2}$	78 $\frac{1}{2}$	2
Ditto A deferred	43 $\frac{1}{2}$	47	3 $\frac{1}{2}$
Metropolitan ordinary	78	78 $\frac{1}{2}$	$\frac{1}{2}$
Great Eastern ditto	39 $\frac{1}{2}$	40 $\frac{1}{2}$	$\frac{1}{2}$
Great Western ditto	69 $\frac{1}{2}$	70 $\frac{1}{2}$	$\frac{1}{2}$
London and North-Western ..	125 $\frac{1}{2}$	128 $\frac{1}{2}$	2 $\frac{1}{2}$
Sheffield	52 $\frac{1}{2}$	52 $\frac{1}{2}$	nil.
Midland	125 $\frac{1}{2}$	126 $\frac{1}{2}$	1 $\frac{1}{2}$
North-Eastern	135	135 $\frac{1}{2}$	$\frac{1}{2}$
	Decrease.		
Caledonian	79	75 $\frac{1}{2}$	3 $\frac{1}{2}$

All this appreciation and depreciation of property is mainly due to a slight Budget change which will have very little other effect. It is true that in some cases there has been a rise in value where Mr Lowe's change indicated a loss, but the effect has been masked by more favourable traffic receipts. Mr Lowe's change has the effect of diminishing an improvement, but it is none the less operative.

We may sum up our objections very briefly. The remission, instead of being a boon to the tax-payer, is rather a sacrifice of a portion of the national estate, while it is not called for on any ground of expediency. As an alteration of the basis of a tax, it is injurious to individual interests in a

high degree, and furnishes a new ground for its total abolition. As a change of taxation, it combines extreme effects upon individual interests with the minimum of advantage to the public. These reasons appear to us unanswerable, and we doubt very much, when he sees the effect of his announcement, whether Mr Lowe himself will be altogether satisfied with the proposal. We trust it will be carefully reconsidered.

SIR ROUNDSELL PALMER'S POSITION.

THE Irish Land Bill, in spite of the heavy majorities by which it is usually supported, drags slowly through the House, and a good many theories have been started to account for its tardy progress. Mr Gladstone, it is said, "mismanages" the House; but that charge, if true at all, is only true in the sense that he urges it on faster than it is inclined to go, and the phenomenon to be accounted for is the slowness of an apparently popular measure. There is "latent dislike," it is said, to the Bill, but one does not quite see why such dislike, if it exists, does not find more adequate expression. The constituencies wish Mr Gladstone supported, but they are by no means very much in earnest about the details of an Irish Land Bill, or of any other Irish measure not affecting religion. We suspect the intellectual cause is much more the extreme dislike of Englishmen to lay down rules about property of which they cannot exactly foresee the results than any hatred for the particular measure. The notion that Englishmen dislike to interfere with property is often exaggerated, as witness the quiet submission to the London Building Act, an Act which on the continent would be considered the quintessence of tyranny, but they are undoubtedly most unwilling to interfere by any restriction of which they do not see the precise result and limit. They do not see it in this case, they are not sure that Mr Gladstone does;—he has never fully unbosomed himself as to what he expects from his Bill on the landlords' side what he thinks a landlord's position will be if the Bill passes,—and they hesitate in perplexity. The hesitation will probably end in a rush, but it may end in a refusal, and if it does the result will be in no small measure due to an accident which very frequently occurs in our constitutional history. The Liberal party has in it one powerful "candid friend," an independent member of cabinet rank who is not in the Cabinet.

It is a great misfortune for Mr Gladstone that he was obliged to omit Sir Roundell Palmer's name from the list submitted to the Queen, though the obligation arose from motives so creditable to both, and though the omission produced no soreness. The great lawyer is not indeed entitled to stand in the front rank among English statesmen. Upon purely political questions, such, for instance, as the probable result of a Reform Bill, or the merits of an alliance, or the policy to be pursued to dependencies, his voice would not count for so much as that of many of his inferiors in Parliamentary grade. Nor is he what is usually termed a very formidable debater. He is not satirical, is apt to keep his thoughts to their groove, and sometimes leaves on the House the impression of a man whose convictions are too unlike those of average members for his arguments to have much weight. This is especially the case in ecclesiastical debates, when he is eagerly listened to, not because members expect to be convinced by him, but because they expect to gather from him what religious men will think about the matter in hand. Nevertheless he is a power in the House, and his accidental position greatly increases his authority. He is, to begin with, a great lawyer, in the technical sense of the term, and a great lawyer who honestly sympathises with average English thought about law,—who respects precedents more than principles, and thinks that law ought to be for one thing a property-protecting machine. That is what Englishmen think, and members, particularly country members, cannot contain their delight when they find their own floating ideas so authoritatively embodied in lucid words. Then his object in politics is known to be the object of a large majority of the House,—to remove any abuse he sees, to make life happier as far as possible for all, but to avoid risking in so doing any dislocation in the great and complicated English machine. And, finally, he is known to be a man of the highest "character,"—a man with convictions which he will not postpone to any consideration, whether for his party or himself, who, without being crotchety or captious, will nevertheless express his own independent thought. A debater

of this kind is sure of acceptance in the House, and at the present moment Sir Roundell Palmer's authority is increased by his exceptional position as a man who ought to be in the Cabinet but disagrees with it; who does not wish it defeated, but still feels bound to criticise its measures. Naturally, in the particular case of the Land Bill, his criticism takes the form of effort to reduce the possible evil of the Bill. Sir Roundell is a conservative lawyer though not a Conservative in politics; and as the Bill, whatever else it may be, is not conservative, it shocks him a little. He recognises the emergency sufficiently to say there is one—to admit that a measure more or less revolutionary is inevitable; but he desires to make it as little so as possible, and therefore keeps suggesting that this clause is too broad, and that compensation too high, and that the Bill extends unnecessarily to men who must be free from pressure, and so on, till Mr Gladstone is more harassed by his own friend than by all the Tories put together. Sir Roundell's suggestions just exactly fit in with the doubt of the House as to what it is doing, as to the precise consequence of its own votes, and with the resulting tendency to make those votes as little important as possible, until the Bill has been in some danger of entire disappearance. The suggestions are the more troublesome because they are not factious and because they do not look very Radical. The difference between fifty-pound and hundred-pound tenants, or any similar difference, is not great enough to go to the country upon, and Mr Gladstone cannot ask the House in Committee to let him settle his own Bill as he deems best, for it is put into Committee in order to amend his proposals. Without Sir Roundell the amendment makers would feel timid, for Mr Gladstone, though badly supported, is a host in himself, and the objectors do not feel certain of their ground, but with Sir Roundell they are at least secure enough to be firm. Hence endless amendments and so many divisions that unless the House makes one of its singular rushes through business there is great danger of the Bill reaching the Lords too late for consideration. As Mr Mundella told the House, there are only 12 Government nights before Whitsuntide, and about 25 amendments to be settled every night, which is quite impossible. The Government may possibly steal another night or two from private members, but that practice has been carried far of late, and is exceedingly and not unjustly unpopular, Parliament not having been assembled solely to pass an Irish Land Bill, or even an Irish Land Bill with the addition of the Ecclesiastical Bills which now come up so regularly on Wednesdays. To talk out a Bill like this would be exceedingly dangerous, and Mr Gladstone will, we fear, find that the alternative is, if he can, to reconcile Sir Roundell Palmer to the full drift of his measure. He cannot be brought in to the Cabinet, but he might be brought in to the support of the Bill—must be if it is to go through in anything like decent time.

BUSINESS NOTES.

INCREASE OF TAXATION IN AMERICA.—According to the United States *Economist* the taxation of the Union, without any laws imposing new taxes, without any legal change whatever, has increased materially during the last six months. The year's estimated receipts in gold six months ago were 314,100,000 dols; but the estimate now is 353,700,000 dols, an addition of nearly 40,000,000 dols, or 8,000,000*l*, to the taxation of the country. How comes it that so great a change has taken place? The answer is—and we see no cause to doubt the substantial truth of the fact or the explanation—that the change in the value of the currency has had this effect. Six months ago the Americans were paying taxes in depreciated paper—the depreciation has since become less, and the consequence is that the tax-payer, contributing the same nominal amounts, contributes far more in reality than was formerly the case. We fear that the New York journal over-estimates the increase, for all the taxes were not paid in paper, the Customs being payable in gold, but the substantial increase must be considerable, and if we put it at 4,000,000*l* or 5,000,000*l* we should probably not be far wrong. We are not surprised to find that the fact is used to support a call for reduced expenditure; but as much of the expenditure is imperative and the American services are underpaid, we should doubt whether there is any way of avoiding the consequences to the tax-payer of an approach to specie payments. Such consequences are the natural results of reforming an inferior

currency; the State like other debtors has more to pay and must receive more; but the evils are so great that the reform is still worth the price. The following is the calculation—the average of the gold premium in November being taken at 125 and at the time of the calculation at 112:—

RECEIPTS.				
Years.	Currency Estimates.	Gold at 125.	Gold at 112.	Excess.
1870	394,831,622 ...	315,865,297 ...	355,348,459 ...	39,483,162
1871	393,000,000 ...	314,400,000 ...	353,700,000 ...	39,300,000
EXPENDITURES.				
1870	294,730,514 ...	235,384,411 ...	265,257,462 ...	29,873,051
1871	291,000,000 ...	232,800,000 ...	261,900,000 ...	29,100,000
ESTIMATED SURPLUS.				
1870	76,750,000 ...	61,400,000 ...	69,075,000 ...	7,675,000
1871	102,000,000 ...	81,600,000 ...	91,800,000 ...	10,200,000

THE GROWTH OF BEETROOT SUGAR IN IRELAND.—Another step has been taken in solving the problem as to whether the beetroot can be profitably cultivated in England. According to a letter of the Hon. Agar Ellis, M.P., to the *Kilkenny Moderator*, he had some sugar-beet seed sown last spring in different localities in the county of Kilkenny, and the crops having been sent to Professor Voelcker for analysis the result is so far gratifying. In spite of unfavourable circumstances incident to a first experiment, there is a proportion of 10.91 to 8.94 of crystallisable sugar in the crop—the amount necessary to remunerate the manufacturer being 8.5 per cent. Of course it is a long step from this to introducing the general practice of cultivation, and much will have to be done in the erection of machinery before the industry can be properly equipped; but the issue of previous unfavourable experiments is challenged, and a foundation laid for renewing the attempt.

THE METROPOLITAN DISTRICT RAILWAY.—We can hardly disapprove of the result of the discussion which Mr Crawford brought on on Monday, with regard to the projected extension of this company to the Mansion House. The decision of private Bill committees is properly subject to a right of appeal to the whole House. Where it is thought that they have not sufficiently considered the public interest, or a member who knows the case believes that some wrong is being done, and that good will be effected by public discussion, there is a good enough case for appeal. And although we do not think Mr Crawford showed sufficient *prima facie* cause, we are still glad that an order has been made to print the evidence and give him a full opportunity for discussion on the third reading. The public interest in the matter is considerable; and since the opposition has been so strenuous and has been offered by those who ought to have protected the public interest, it will be desirable to have the whole matter laid before Parliament. So far as we can see too the objectors may do good. If there is any danger of defacing Mansion House street, as there is said to be, it will be possible to prevent it; while the more discussion there is it will only become more evident that the extension will be beneficial to the public. People should not be misled by the statement that in any case the company will have a station not far from the Mansion House. Experience has shown that in these matters a hundred yards or so makes a real difference in accessibility. No place can be so convenient for a station as the centre of a district—a difference of a hundred yards or so, though it may affect little those who are nearest, tells very much on those parts of the district which are farthest away from the eccentrically-placed station. This is the general case for the proposed extension, and we do not see that Mr Crawford's arguments in any way touch it.

THE SUEZ CANAL.—An interesting report of Captain Richards, the Hydrographer of the Admiralty, and Lieut.-Col. Clarke, Director of Engineering and Architectural Works, Admiralty, on the state of the Suez Canal, has just been published. Their observations were made in the beginning of February, when a good many of the impediments existing at the date of the inauguration had been removed. Their conclusion as to the size and capacity of vessels for which the Canal will be suitable is as follows:—

For all steam ships or vessels towed, ranging between 250 and 300 feet in length, with 35 feet beam, and a draught of 20 feet, it will, with the improvements and appliances earlier described, be a convenient highway. It may, therefore, be assumed that, with the exception of the iron-clad ship at present stationed in the East, or any unusually

heavy vessel, it will be a channel available for the passage to and fro of our Indian and China squadrons.

Discussing the question of cost they also find that the balance of considerations is in favour of using the Canal for the vessels of the Indian and China squadrons; but they do not recommend any change in the present mode of transporting troops to India till it is seen whether any economy upon the number of ships required for the service with a transhipment at Suez, will be effected. The Indian transports are too long and large for the Canal, the real drawback of which, they say generally, is its "narrowness."

Had its width at floor been doubled, with a proportional increase to its surface, it might now have been fairly regarded in that light, and its maintenance would have been comparatively easy, just as a great city thoroughfare is periodically renewed by having one-half of its width blocked up; whereas by closing one-half of the Canal as it now stands, the other would be rendered practically impassable to large ships, and some expedient must therefore be resorted to, such as carrying on the repairs by night, or leaving the passage open to ships for certain periods only during the day.

That to increase the width of the Canal would be a perfectly feasible undertaking, the cost of which could be calculated with great accuracy, need scarcely be asserted; it is, however, we understand, very improbable that it will be undertaken by the present company, and that it may eventually become a national or combined international engagement is a question which, depending as it must do on political and other considerations, it would be out of place to discuss here.

THE RUSSIAN RAILWAY GUARANTEES.—Among the reports just issued by the Foreign Office from Her Majesty's Secretaries of Legation is one on Russian Railways by Mr Rumbold. As a complete account of the Russian system and its working, the report is perhaps the best which has yet appeared in English, and no English subscriber to Russian railway bonds or securities should be without it. Having frequently published ourselves the principal facts regarding Russian railways there is less matter in the report for us to notice now, but on one point—viz., the guarantees—there is a little additional information. Mr Rumbold mentions the amount of the sum guaranteed to each of the lines. In a recent note we stated the amount guaranteed on the lines opened, and the amount annually paid for some years back; but the present account includes all lines, whether opened or not, so that we can show how the whole guarantee account stands. The result is that the whole amount guaranteed is 23,760,000 roubles, or about 3,564,000*l*, the portion guaranteed on opened lines being 2,798,000*l*, so that the Russian Government has the amount of the difference to pay, 766,000*l*. As there was a deficit on the opened lines of 669,000*l*, it follows that the total annual payment of the Russian Government under the guarantees is 1,435,000*l* out of 3,564,000*l* guaranteed. As we stated with regard to the opened lines alone, the account is not unfavourable, considering what great national benefits result from railways, and how necessary they are in a country like Russia to make a beginning of material prosperity. The contrast with India is interesting, from the likeness of the result and the similarity of the two Empires in their railway position. In Russia the whole account of the guarantees is—

Amount guaranteed	£ 3,564,000
Gross receipts.....	2,129,000
Amount paid under guarantee.....	1,435,000
And in India it is, according to the latest complete year—	
Amount guaranteed	£ 3,704,000
Gross receipts	2,207,000
Amount paid under guarantee.....	1,497,000

The comparison would not hold on many points, but in the matter of railways, from the point of view of the Finance Minister, Russia and India are not very unlike.

FAILURES AND EMBARRASMENTS.—The feature of the week is the announcement of several failures at New York in consequence of the fall in the premium of gold. It would be more correct, however, to say that the cause is the rise in the value of the paper currency. As we showed three weeks ago, the fall in the gold premium is mainly due to circumstances which have caused a fall in the prices of all commodities—in other words, a rise in the value of paper. The only cause for surprise is that there have not been more failures. A change which meant that debtors had from 10 to 15 per cent. more to pay than what they contracted for, depreciating by that amount

the value of all stocks held six months ago, could not take place without causing serious losses to the majority of traders, and not a few failures. Such is one part of the mischief of a fluctuating paper currency. The following are the announcements of the week:—

New York—Messrs Jenkins, Vail, and Peabody, and Haviland, Lindsay, and Co., importers of manufactured goods; and Messrs J. W. Prentice and Co., wholesale hatters. Liabilities in each case from 50,000*l* to 150,000*l*.

Messrs F. H. Abbott and Co., flour merchants, New York.
Messrs Snow and Burgess, petroleum merchants, New York.
Mr S. Lewis, petroleum dealer, Pittsburg, Pennsylvania. Liabilities, 26,000*l*.
Messrs McEwan, woollen manufacturers, Crieff. Liabilities, 20,000*l*.
Messrs J. Hunter and Sons, of Dunmurry, County of Antrim, flour millers. Liabilities, 80,000*l*.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and April 9, 1870:—

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 April 9, 1870.	Same time last year.			To April 9, 1870.	Same time last year.		
Balance on 1st April, 1870—	£	£	£	£	£	£	£	£	
Bank of England	7,633,761		3,775,717		4,987,653		4,516,476		
Bank of Ireland	972,857		931,541		53,142		274,937		
		8,606,618		4,707,258		47,260		267,334	
REVENUE.									
Customs	277,000		566,000						
Excise	227,000		197,000						
Stamps	302,000		310,000						
Taxes	2,100		11,000						
Income Tax	254,000		221,000						
Post Office									
Telegraph Service									
Crown Lands									
Miscellaneous	141,450		145,825						
Revenue		1,232,450		1,450,825					
OTHER RECEIPTS.									
Advances, under various Acts, repaid	95,506		50,541						
Money raised for fortifications									
Money raised by Exchequer Bonds									
Temporary advances not repaid									
		95,506		50,541					
Totals		9,935,004		6,208,624		9,935,004		6,208,624	

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Demerara.—The crops were delayed by heavy rains. The accounts for the six months showed a gross return of 13,872*l*, resulting, after setting aside 300*l* towards the wharf and renewal fund, in a net sum of 6,287*l*, to which was added 804*l* from the previous half-year, making together 7,091*l*, out of which the directors recommended the usual preference dividend at the rate of 7 per cent. per annum, amounting to 4,025*l*, and a dividend on the original stock at the rate of 3½ per cent. per annum to 2,362*l*, making 6,387*l*, and leaving a balance of 704*l*.

Des Moines Valley Railroad 8 per Cent. Bonds.—This railway extends 247 miles, from Keokuk to Fort Dodge in the State of Iowa. An issue of \$4,690,000 8 per cent. bonds has been effected, with the exception of \$2,000,000, which are now being offered here at 95 per cent. by Messrs Chadwicks, Adamson, Collier, and Co. The bonds are of \$1,000 each; and the price is therefore 178*l* 2s 6d. The loan is a first mortgage on 85 miles of line and a second mortgage on 162 miles. Besides which it is a first mortgage on 465,000 acres of land in the State of Iowa. The bonds are optionally convertible, or redeemable at par in 30 years.

Des Moines Valley.—The subscription list will be closed on the 19th inst.

Great Western of Canada.—At the meeting the report was adopted, and the 5½ per cent. per annum dividend, free of income tax, was declared.

Northern of Canada.—The adopted report stated that the total receipts for the year 1869 had amounted to 137,892*l*—an increase, as compared with previous year, of 24,864*l*, while the working expenses were 69,459*l*—equal to 50 per cent., as against 61 per cent. in the previous year. The balance carried to net revenue, after deducting 33,723*l* for new rolling stock, &c., was 34,709*l*, which has covered debenture interest.

Riga-Dunaburg.—The half-yearly dividend at the rate of 8s 7d per share is announced.

St Andrews.—A dividend at the rate of 6½ per cent. per annum, free of income tax, is announced; surplus, 52*l*.

BANKS.

Anglo-Austrian.—The report for 1869 shows a profit of 8,915,416*fl*. From this sum has to be deducted 958,023*fl* for taxes and salaries, and 1,622,801*fl* expenses, leaving a net profit of 7,192,615*fl*, Austrian currency, or equivalent to 54 per cent. net profit upon the share capital of 12,000,000*fl* silver currency.

Bank of Turkey.—The final report of the liquidators announce a further return of 8s per share, making 3*l* 8s returned out of 5*l* paid up. 700*l* will remain to cover all charges.

Chartered of India, Australia, and China.—Year's net profit

62,588*l*, showing some diminution owing to the state of trade and of the exchanges. The liquidation of the bad debt account has proceeded very favourably. After paying the 6 per cent. dividend, free of income tax, 37,954*l* remains to be carried forward as a provision against a Batavian failure which occurred a year ago.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The first half-yearly drawing of debentures has taken place, and the numbers of bonds representing 40,000*l* have been published.

ASSURANCE COMPANIES.

London and Lancashire Fire Insurance.—At the annual meeting the net premiums for 1869 were stated at 105,432*l*, while the sum paid for losses was 48,657*l*, or 46 per cent.

Northern Counties Fire Insurance.—At the first annual meeting a dividend of 5 per cent. was declared, 1,500*l* was carried to a reserve fund, and 517*l* remained as surplus.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—A further dividend of 5s per share, free of income tax, for the nine months ended the 31st January, is recommended.

Bahia Gas.—Half-year's profits 3,423*l*, including 168*l* brought into the account. This will permit of an ordinary dividend at the rate of 3 per cent. per annum; surplus, 174*l*.

Bedford Hotel (Brighton).—The report recommends a dividend of 3s per share, leaving 263*l* to be carried forward. It is proposed to apply the sum in a further reduction of the losses incurred before February, 1867.

Gloucester and Berkeley Canal.—Half-year's balance of revenue, 9,924*l*. A dividend of 1*l* 12s 6d per share declared on the ordinary shares, free of income tax.

Great Northern Telegraph.—At the meeting a dividend of 6s 6d per share was declared, 1,451*l* was carried to reserve, and 68*l* remained as surplus.

Reuter's Telegram.—The year's net profit amounted to 23,204*l*; out of which a dividend of 7½ per cent., making with the interim dividend 10 per cent for the year, is announced. The loss of the Scandinavian traffic has resulted in some falling off in the Norderney cable receipts. By an agreement with the Telegraphic News Agency of Messrs Havas, Lafitte, Bullier, and Co., of Paris, their various offices abroad are united with those of the company, and the whole net profits of the two undertakings from 1st January, 1870, are to be equally divided.

Royal Mail Steam Packet.—The directors have decided to recommend a payment of 2*l* per share, free of income tax, for the half-year ended the 31st December.

San Paulo Gas, Limited.—Capital 70,000*l*, in 10*l* shares. First issue, 60,000*l*. The object is to supply the city of San Paulo, having 20,000 inhabitants, with gas. The price of the concession

is 7,000l, one half in shares; and 500 street lamps are to be supplied with gas at 15s 9d per 1,000 feet. The works have been contracted for within the amount of the capital; and a monopoly is guaranteed for 25 years. 5 per cent. interest is payable during construction.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

In the discounts this week there is compared with last a rise of 6,736,000f, and in the circulation of notes one of 11,722,000f; whilst the coin and bullion have declined 5,863,000f, and the private deposits 13,775,000f.

In presence of the political events that have marked the last few days, and which are of considerable gravity, the Bourse has remained calm, thinking it prudent apparently to wait to see what will result from them. In the majority of quotations there has been a decline, not however of any great importance. But the Suez Canal has advanced, owing, *dit-on*, to a syndicate having taken it in hand, and to a report (probably unfounded) that some capitalists have offered to provide for its liabilities on debentures, &c., on condition of getting the larger portion of its receipts. Subjoined are the prices of the week:—

	April 7.		April 14.	
	f	c	f	c
Threes	73	90	73	77½
Four-and-a-Half	103	50	102	50
Thirty Years' Bonds.....	492	50	495	0
Bank of France	2825	0	2800	0
Credit Foncier	1282	50	1282	50
Credit Mobilier	275	0	270	0
Société Générale	602	50	592	50
Comptoir d'Escompte	702	50	703	75
Credit Industriel	672	50	...	...
Depots et Comptes Courants	585	0	...	...
Ottoman Bank	602	50	597	50
Parisian Gas	1727	50	1701	25
Compagnie Immobilière	167	50	166	25
Transatlantiques Français ...	205	0	205	0
Messageries Impériales.....	795	0	797	50
United States 5-20 Bonds.....	104½		104	0
Italian Loan	55	55	55	45
Italian Tobacco Loan	452	50	450	0
Spanish Exterior	28½		28½	
Turkish Five per Cent.....	48		48	10
Ottoman Obligations, 1869 ...	305	0	304	0
Egyptian, 1868 .....	...		81	
Russian Loan, 1870	83½		83½	
Northern Railway.....	1185	0	1177	50
Orleans	972	50	965	0
Eastern	617	50	616	25
Lyons-Mediterranean	1037	50	1032	50
Western .....	...		...
Southern.....	652	50	647	50
Austrian.....	798	75	790	0
South Austrian Lombard.....	467	50	422	50
Meridional of Italy .....	...		...
Suez Canal.....	275	0	305	0

The retirement of M. Buffet, Minister of Finance, is of some importance to the financial world. Not only was he one of the "honest men" whose accession to the Cabinet a few weeks back gave infinite pleasure to honest people of all political parties (a sentiment not perhaps flattering to their predecessors under the Imperial *regime*, but which observant foreigners living in France understand as well as the French themselves), but, contrary to all the other Financial Ministers of the Empire, he refused to have anything to do with the Bourse and its speculations. This resolution caused not a little perturbation—preceding Ministers having conceived it their duty to employ all the resources their department commands, and in certain cases all the influence it could exercise on financial establishments, from the Bank of France downwards, to keep up prices. This was a decided advantage to speculators for a rise, but it was unjust to the speculators for a fall; and for the public it was nothing less than a falsification of the market. *Haussiers*, then, rejoice at, and *baissiers* lament, the departure of M. Buffet; and the public, who care little for either, approved of the system he inaugurated and would like to see it continued. The good public thinks that a Finance Minister ought not to speculate at all, even for what he conceives to be public interests, and it sees that in so doing he must be made of stern stuff indeed to be able to resist mixing up operations, if not for himself at least for relatives and friends, with those he undertakes in his official capacity, and which his vast resources generally render successful.

The Corps Legislatif has adopted a Bill authorising the execution of the convention between France and England by which the postage of letters is reduced to 30 centimes from 40c (3d instead of 4d) for a weight of 10 grammes. The reduction is paltry: but the French Post Office, and not the English, is to blame for its not being greater. The French office obstinately persists in maintaining its internal rate at 20c, though all other civilised countries in Europe and the United States in America take on an average only the half; and with an internal postage

of 20c, it would not be easy to put the postage to England at 10c, though that would be reasonable. And not content with being the most backward of all offices as regards price, the French establishment has had the infinite wisdom to get into collision with the United States, the consequence of which is that the postal treaty between the two countries has been denounced, and that letters and journals are more heavily taxed than they were, and go and come for the most part *via* England instead of direct:—whereby grievous injury is occasioned to commerce.

A deposition before the Commission charged with the new inquiry on the monetary question made by M. André of Messrs Marcuard, André, and Co., bankers of Paris—a house of importance, and having relations with Spain and her colonies,—has been published. M. André said that as with the present monetary system transactions were very easy and active, the necessity of a reform was not apparent to practical men. Even with countries which had a different money to that of the French there was no difficulty. The 20f French piece was highly appreciated abroad: it went to the extremities of the world and came back according to purchases and sales. What advantage would there be in establishing in its place another coin which would be legally international? The advantage it was said would be found in suppressing the element of exchange, which arose from the diversity of moneys; but practically that element was of little importance, and great differences in exchanges came from other causes. Thus some years ago, at a moment of intense crisis, there was a difference between America and Europe of 12 or 13 per cent. on the ordinary rates; but there was almost as great a one between New York and New Orleans, and yet the two markets had the same money. Thus also Spain and Havana, though having the same money, saw at certain periodical epochs a difference of exchange between them of 5 to 10 per cent.; that was owing to the fact that when Havana had to pay for her imports she was often short of money and had to give a high premium for bills on Europe; whereas at another epoch Havana exported her sugar and tobacco, and then she got back all the coin she had lost in the other part of the year. To effect the recovery it was necessary to have recourse to bankers, who, in advance, had collected Spanish doubloons, paying for them according to circumstances 3 or 4 per cent. below their intrinsic value, and who got a profit by sending them to Havana. That example proved that an international money would not prevent violent fluctuations in exchanges. But on the other hand an international money might present in monetary crises grave inconveniences; there might be sudden and great displacements of specie, and the circulation of certain States might be all at once exhausted. The facility of exporting French money was now sufficient; to go farther might present danger. Thus, in 1857, in the great American crisis, the dollar, which is ordinarily worth 5f 20c, was worth nearly 6f at New Orleans. If at that time it had been possible to export French gold having currency in the United States France would have seen all at once hundreds of millions (francs) leave her ports. With respect to renunciation by France of her silver standard, M. André expressed the opinion that the business world would see with apprehension the putting out of circulation of silver metal. No doubt gold was tending to become the principal instrument of circulation, but still silver was largely employed. Quite recently, in 1864 and 1865 for example, silver metal was in great demand for the East, and France sold large quantities of it with great profit. There was consequently an advantage in retaining the two monetary metals, inasmuch as profit could be realised by the rise which took place at one time in one, at another in the other. There would however, it was true, be great peril for France if she remained the last country to retain the silver standard, and if at a given moment all other countries could pay her with that metal which had become depreciated. But as long as silver should keep the large place it now occupied in the world, and as long as it should be admitted that that metal should be put out of circulation, not by the successive decisions of the countries that employed it but by a general measure and by a universal understanding, France had no interest in promoting such a measure. M. André concluded by saying that as regards the coining of a 25f piece he had no objection to it, if made by way of experiment, as the 50f and 100f pieces were; but if the object were to bring about monetary unity he was not a partisan of it, because, he repeated, an international money would render more sudden and more violent the displacement of specie in commercial and financial crises.

M. Cahen d'Anvers, a banker, gave evidence which did not accord with that of M. André. He thought that there would be utility in establishing an international money, and that the 25f piece appeared very suitable for the purpose. He thought also that it would present no inconvenience for internal circulation, provided measures were taken against the falsification of coins issued abroad. If France were now to coin a 25f piece, it was highly probable that the United States would promptly imitate her, for they had only paper money, and on the resumption of specie payments the public would willingly receive 25f in gold for 5 dollars in paper. And then

England, being isolated, would be more disposed to adopt the same money. On the question of standard, he insisted that France ought as quickly as possible to have one exclusively in gold. That solution was indeed of urgent importance, for after having since 1850 received enormous masses of gold, she was now menaced with seeing that metal carried away and having nothing left but silver. If she waited it would perhaps be too late. If Prussia, for example, were to precede her by adopting a single standard in gold, she would be placed in a worse situation than at present for making a reform. After stating that the great inconvenience of the double standard was to attract masses of metal—sometimes of silver, at others of gold—but always of that which was most abundant, he said that in the last twenty years several milliards of gold (a milliard is a thousand millions of francs, or 40,000,000 sterling) had been received, and it had produced dearness in all things. No doubt the same fact might be produced with a single standard of which the metal had become abundant; but in adopting gold alone there was only one risk of dearness, whereas with the double standard there were two. It was to be regretted that gold had not been made the sole standard in 1865 and 1866; at that time silver was in great demand in the East, and it might have been put out of circulation without difficulty, and gold, which was very abundant, would have taken its place. There was one country in Europe—Holland—which, fearing a depreciation in gold, had adopted a silver standard. But it was probable that she now regretted that measure, and that if France were to take a sole standard of gold she would imitate her. That was so true that a petition had been presented to the Dutch Government praying it to issue notes of small amount to replace the silver florins. France therefore must make up her mind to suppress the silver standard whilst there was yet time. The best means of so doing would be to cease as soon as possible the coining of 5f silver pieces; and to allow a lengthened period, say ten years, to the Government for withdrawing the 5f pieces now in circulation, and for converting into small coin the quantity that would be required. That was what had been done in Holland: the coining of gold had been stopped, and a certain delay had been allowed for calling in what was in circulation. The operation was a tolerably easy one for Holland, which had only about 200,000,000f of gold; in France it would be less easy; but as the trade with the Extreme East had frequently great need of silver, it was almost certain that in ten years the Government would find means of getting rid of the metal called in.

The ex-Minister of Finance, M. Buffet, not only prohibited the lottery loan of the Turkish railways, but has prosecuted newspapers which announced it. The Courts have imposed a fine of 100f (4l) on the journals, for the reason that as unauthorised lotteries are illegal the advertisement of them is illegal also. The decision is no doubt technically right, but it seems odd in presence of the fact that the City of Paris, the Credit Foncier, the Suez Canal, and numerous municipalities have lottery loans, and advertise them freely (for some days past placards on walls and announcements in newspapers have made known that to-morrow a lottery of Paris will take place, in which the principal prize is 200,000f, is to be drawn at the Hotel de Ville); in presence also of the fact that the lottery loans of Russia, Austria, and other countries are openly negotiated and advertised here.

The issue of the new personal loan of the Viceroy of Egypt is expected very shortly. I hear that it will be in obligations at 390f (15l 12s), bearing 35f interest, and redeemable by annual drawings in 20 years at 500f. But these figures may be modified.

It will be remembered that in January last the Government decreed that the free import of cotton tissues to be printed should cease on 10th May. The belief then was that before that date the whole question of temporary admission, as it is called, of cotton fabrics and of iron could be commenced and decided by the Corps Legislatif. But that has not been possible, and yesterday the Chamber resolved to adjourn for a month or five weeks. Yesterday a deputy drew the attention of the Government to the fact that the matter could not be settled before 10th May, and suggested that in consequence it would be well to let the free import continue for a month after that date. The Minister of Commerce promised to examine into the affair.

A letter from Marseilles says:—"The important reduction in the sugar duties in England will of course produce an increased demand for the article. Accordingly both holders and buyers in this town manifest great reserve. The measure has already produced a rise of 1 to 1½ per cent. in refined."

Intelligence has been received from Tunis that a convention between the Bey and the representatives of bondholders stipulates that all debts shall be converted into 500f obligations, bearing 25f interest, payable at Paris, London, and Florence on 1st July of each year, and that certain revenues of the Regency collected by a special Commission shall be given in guarantee thereof. The convention requires the ratification of the French, English, and Italian Governments.

The Sous-Comptoir du Commerce et de l'Industrie, a dependence of the Credit Industriel Bank, failed some time ago. A body of shareholders, thinking they have reason to complain of

the directors, have taken legal proceedings against them. They demanded the production of books and papers, but the directors refused delivery. An appeal to the Civil Tribunal has however procured a judgment in their favour; and it contains the important declaration that in law "shareholders have an absolute right of control over directors who are only their agents, and that the control carries with it the power of examining books, registers, papers, and documents."

The Directors of the Credit Foncier have resolved to propose in the general meeting of shareholders that the dividend of 1869 shall be 72f 50c.

The dividend of the Credit Agricole (a bank connected with the Foncier) is to be 27f 50c.

The Company Generale des Eaux has, as already stated, declared a dividend of 23f for 1869. It makes 9-20 per cent. on the nominal capital. This company supplies Paris and the suburbs, Nice, Lyons, and Nantes, with water. In 1869 its receipts were 3,568,955f, its expenses 1,585,565f, so that it had net profits of 1,983,390f. The meeting authorised the issue of 16,000 obligations, and the company is now soliciting subscriptions to them, preference being acceded to shareholders. The obligations cost 480f, are to bear 25f interest, and to be reimbursed in 40 years at 500f.

The Compagnie des Voitures (cabs) de Paris, in its annual meeting recently held, reported that the profits of 1869 were 2,365,064f, reduced to 2,132,737f by a deduction for the reserve fund. The sum was sufficient to allow 25f to be paid to each share, and to leave 7,337f to be carried forward.

A company, got up some time ago under the name of Ports of Cadiz, announces for the 15th the payment of a coupon on obligations.

The Algerian Cotton Company (Cotons et Produits Agricoles Algeriens) is to give a dividend of 25f for 1869.

The dividend of the company of the salt works, coal pits, and chemical products of Gouhemens, has been fixed at 37f 50c for 1869.

The company of the Charbonnages du Rhine (a Prussian enterprise) is issuing in Paris 25,000 obligations at 265f, to be redeemed in thirty years at 315f, and bearing 18f interest.

A company, calling itself Compagnie Française des Tabacs, asks for subscriptions to 28,000 mortgage bonds, on terms which will, it says, produce 16f 6c per cent. It says moreover that it possesses a tobacco establishment in Cuba, which during the last five years has given not less than 34 per cent. on the capital engaged. It says likewise that it has purchased a patent for making cigarettes, which is of immense value. It adds that its establishment in Cuba is "under the national protection of the English and French flags," and yet Cuba is still a Spanish possession. These statements seem to show that the promoters of the Compagnie Française des Tabacs have great confidence in the credulity of French capitalists, especially of the little ones.

The market report is annexed:—

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

WHEAT.—At Paris, yesterday, choice, 32f 25c to 32f 50c the sack of 120 kilogs; first quality, 30f 50c to 31f 75c; other sorts, 28f to 30f 25c.

COTTON.—The sales at Havre, in the week ending Friday, were 18,968 bales. The stock was 52,350. In the closing quotations, compared with those of the preceding week, United States were put 1f to 2f higher, from low and upwards, and most sorts of India 1f to 3f. New Orleans very ordinary was consequently 136f the 50 kilogs; Oomrawuttee, good ordinary, 119f; Tinnivelly ditto, 114f; Madras ditto, 105f. This week calm has prevailed, and yesterday New Orleans, very ordinary, was 136f.

COFFEE.—The sales at Havre, in the week ending Friday, were 250 sacks Hayti, Port-au-Prince, &c., 67f to 68f the 50 kilogs. in bond; 1,500 ditto, 50f 50c to 60f; 157 St Marc, 67f 50c to 80f; 1,900 Rio, 51f to 58f 50c; 500 ditto, 57f; 1,500 Porto Cabello, prices not stated; 204 Guatemala, 74f to 87f 50c; some Jamaica, prices not given; 41 Santos, 67f; 190 Ceylon native, 70f 50c; 32½ tons Ceylon plantation, part at 90f, part at prices not stated; 78 Mysore, 74f; some Guadeloupe habitant, 135f to 137f 50c, duty paid. Some sales also of damaged by auction. This week, Hayti, 53f to 58f; Rio washed, 67f to 88f 50c; Java, 84f; Port-au-Prince, 67f; Aquim, 62f; St Marc, 68f; Cazengo, 68f; Santos, 52f to 66f; Winard, 72f. At Bordeaux, last week, 1,915 sacks Mysore, 100f to 101f; 229 La Guayra garbled, 94f and 96f; 120 Costa Rica, 104f; 85 Bahia, 57f to 62f; 107 Rio net washed, 59f 45c; ditto washed, 76f. This week, La Guayra not garbled, 72f 50c, and prices not stated; Mangalore, 100f; Rio washed, 78f; Salem, prices not given. At Nantes, last week, 57 sacks Porto Cabello not garbled, 87f 50c; 7 Centre America, 78f; 36 bales Reunion, 117f 25c, duty paid. This week, Port-au-Prince, prices not stated. At Marseilles, last week, 100 sacks Ceylon plantation, 96f; 928 Maracaibo, 70f. This week, no sales.

SUGAR.—At Havre, in the week ending Friday, some French West India, 51f 25c to 53f, bonne quatrieme, the 50 kilogs, duty paid; some usine, 57f for second jet, 65f 25c for first; 200 casks Havana, 34f 50c to 35f, No. 12, in bond; 240 hogsheads Cuba, 52f, bonne quatrieme, duty paid. This week, French West India, 51f, bonne quatrieme. At Bordeaux, last week, some Guadeloupe usine, 59f to 66f; 1,024 sacks Nossi Bé, 53f 50c. This week, Havana, prices not stated. At Nantes, last week, 800 sacks Reunion, prices not stated; 210 Mayotte, 50f 50c, bonne quatrieme; 1,063 Nossi Bé, 50f 75c, ditto. No sales this week. At Marseilles, last week, 1,250 casks Havana, 35f and 33f 25c, No. 12;

500 bales Reunion, 53f, bonne quatrieme; 700 ditto, 37f 50c, on sample; 200 Egypt, 35f 25c. No sales this week.

INDIGO.—The only sales at *Havre*, in the week ending Friday, were 1 chest Bengal, 5 serons Guatemala, at prices not stated. This week, Bengal. At *Bordeaux*, last week, 30 chests Kurpah, 42 serons Guatemala, 16 Caracca, 6 Bengal, 4 Madras. This week, Bengal.

HIDES.—The sales at *Havre*, in the week ending Friday, were 1,500 Monte Video salted saladeros ox, 57f to 58f the 50 kilogs; 551 ditto cow, 61f; 466 ditto mataderos ox, 55f; 1,000 Pernambuco dry salted, 86f; 800 Bahia ditto, 85f; 4,000 Para salted, 57f; 150 Rio Grande ditto ox, 59f; 370 Rio Janeiro salted cow, 56f 50c; 2,000 Valparaiso salted ox, 55f; 300 Trinidad salted, 65f; 540 Monte Video horse dry, 11f 25c each; 400 ditto salted, 47f 50c the 50 kilogs. This week, Rio Janeiro salted saladeros ox, 52f; Pernambuco dry salted, 86f. By auction, Rio Grande dry, 97f to 111f; ditto salted, 56f; Brazil dry, 95f to 110f; Rio Janeiro salted, 50f to 52f 25c; Pata dry and dry salted, 78f to 104f.

WOOL.—At *Havre*, in the week ending Friday, 107 bales Buenos Ayres unwashed, 1f 40c to 2f 17½c the kilog; 85 La Plata sheepskin ditto, 1f to 1f 87½c. Three auctions were also held, and in them 6,073 bales were sold out of 7,347 offered. The prices obtained in the last one were: Buenos and Bande Orientale unwashed merinos, 140f to 200f the 100 kilogs; prima, 130f to 167f 50c; secunda, 125f to 155f; tertia, 95f to 155f; lamb, 132f 50c to 180f; different sorts, 85f to 135f; Monte Video unwashed merinos, 172f 50c to 177f 50c; prima, 180f to 205f; secunda, 172f 50c to 187f 50c; tertia, 130f to 132f 50c; lamb, 167f to 236f; different sorts, 120f to 127f 50c; washed, 245f; Chili unwashed, 147f 50c to 150f. This week, Bande Orientale unwashed, 240f; Buenos Ayres ditto, 145f; ditto sheepskin ditto, 70f. By auction, some damaged Buenos Ayres and Monte Video and La Plata sheepskin.

TALLOW.—The demand was not very active at *Havre*, in the week ending Friday, but prices were firm. La Plata saladeros ox, 53f 12½c the 50 kilogs; sheep, 51f 87½c and at prices kept secret; and for delivery, 52f. This week, Monte Video saladeros ox, 54f 75c. At *Paris*, yesterday, French, 102f 50c the 100 kilogs, without octroi duty.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 61f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 78f; 3-6 beetroot, first quality, 90 deg., 66f.

By telegram we learn that the directors of the Railways of South Austria and Upper Italy have fixed the dividend for 1869 at 25 francs.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs, a despatch from Her Majesty's Minister at Brussels, reporting that the Committee of the Chamber of Deputies appointed to examine the law on fiscal reforms have agreed to the following modifications:—The diminution of postage to 10 centimes on single letters in Belgium, and the increase in the duties on spirits, will take place on 1st June next. The abolition of the excise duty on salt, and of the import duties on fish, and on the sulphites and sulphates of soda, will only take effect on the 1st January, 1871. The duty on the importation of carbonate of soda will be reduced, from 1st January, 1871, to two francs; from 1st January, 1872, to one franc; and will be completely abolished in 1873. The Belgian salt refiners will receive a reduction of 12 per cent. on the duties on salt in warehouse on 31st December, 1870.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a despatch from Her Majesty's Minister at Yedo, transmitting the subjoined notification which he has issued for the information of British subjects, in consequence of a request to that effect received from the Government of Japan:—The undersigned, in common with the Representatives of the other Treaty Powers, has been requested by the Japanese Government to make known, for the information of their respective countrymen, the determination of the Japanese Government to enforce the provisions of the treaties in respect to the trading of foreign vessels in non-opened ports in Japan. The United States has accordingly to warn British subjects of the penalties they incur by the commission of any breach of the aforesaid stipulations.—H. S. PARKES.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a despatch from Her Majesty's Minister at Lisbon, transmitting a decree of the Portuguese Government, dated March 28, 1870, which imposes an additional duty upon the importation of flour into that country.

The quarterly meeting of the Birmingham ironmasters was held on Thursday. There was a large attendance, including, besides representatives of most of the leading iron firms of Staffordshire, Worcestershire, and Shropshire, many of the Welsh and Northern masters and buyers from London, Liverpool, and other remote places. Although no specifications of importance were reported, the amount of business done was fully equal to expectation, and the result is likely to be an acceptable increase of activity for some time to come at several works in this district which stood in great need of orders. Prices ruled firm for all descriptions of finished iron, though the firms obtaining "list" prices are still the exceptions to a very general rule. Pig iron, of which the local production has increased since last autumn—another furnace having recently been blown in at Priestfield—was in good demand, at advancing prices, all mine pig being quoted 3l 12s 6d to 3l 17s 6d, and the late advance in hematite, as a consequence of the increasing demand for this iron, in the Bessemer process, was fully sustained. No increase has been or is likely to be made in the rail production of this district, which averages now 500 tons a week.

At the Wolverhampton quarterly meeting of ironmasters the industry was well represented in all its branches, and buyers were there from the chief home markets, and vendors from the leading mineral and iron-producing districts away from the Midlands. The tone of the market

was confident as to a speedy improvement in the trade upon all hands, and a fair amount of business was done. The prices ruled firm, as well for finished as for pig iron, but the top rates declared at the recent preliminary meeting were difficult to get. First-class pigs in demand for steel-making were put up this afternoon 2s 6d a ton, the Barrow hematites in use in South Staffordshire being quoted at 3l 17s 6d firm. During the week ended April 13, the imports of the precious metals were—gold, 49,446l; silver, 59,325l. The exports were—gold, 168,551l; silver 51,327l.

Advices from New Granada mention that the latest accounts from the Darien Surveying Expedition are of the 13th ult. The American war steamer Nipsie had established a telegraphic corps on Nipsie Point, and it was proposed to extend the line up to the surveyors' camp, and thence from time to time onward to the Pacific as fast as the surveyors move. The Indians, instead of showing hostility, have, it is said, been most friendly. The city of Panama was lighted with gas for the first time on the 21st ult. The works have been executed by a private company, but it appeared doubtful if the consumption will be sufficient to meet the expenditure.

From Nicaragua it is stated that the import duties on goods have been raised 10 per cent., to take effect on and after the 26th inst.

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

	Paupers.					
	Indoor.		Outdoor.		Total.	Corresponding Total in 1869.
	Adults and Children	Adults.	Children under 16	1st week April, 1870.		
West district	6,053	9,941	7,549	23,543	20,449	
North district	6,415	13,612	10,762	30,779	27,879	
Central district	7,227	8,466	7,306	22,999	20,809	
East district	7,981	13,767	13,043	34,791	34,488	
South district	9,179	19,070	18,413	46,662	44,442	
Total of the Metropolis	36,855	64,816	57,063	158,774	143,067	

The West district includes Kensington, Fulham, Paddington, Cnaisen, St George Hanover square, St Margaret and St John, and Westminster.
The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end Old town, and Poplar.
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

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

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	Total.
First week of April, 1870.....	36,855	121,919	158,774	158,774
— " 1869.....	36,448	111,619	148,067	148,067
— " 1868.....	35,887	106,950	142,837	142,837
— " 1867.....	38,685	107,104	145,789	145,789

Vagrants relieved in the Metropolis on the last day of the first week of April:—
Men. 937 Women. 261 Children under 16. 71 Total. 1,269

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of April, 1870.

ISSUE DEPARTMENT.

	£	£	£
Notes issued.....	34,171,320	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	19,171,320
		Silver Bullion .....	...
	34,171,320		34,171,320

BANKING DEPARTMENT.

	£	£	£
Proprietors' Capital	14,558,000	Government Securities	12,827,612
Rest	3,099,144	Other Securities	19,269,796
Public Deposits including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	7,292,714	Notes	10,420,480
Other Deposits.....	18,041,711	Gold and Silver Coin.....	898,128
Seven-day and other Bills.....	420,648		
	43,413,216		43,413,216

Dated the 14th April, 1870.

FRANK MAY, Deputy-Chief Cashier.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,177,468	Securities	32,544,608
Public Deposits	7,292,714	Coin and Bullion.....	20,066,448
Private Deposits.....	18,041,711		
	49,511,912		52,611,056

The balance of Assets above Liabilities being 3,099,144, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation.....	355,087	...
Public Deposits.....	...	1,032,968
Other Deposits	710,568	...
Government Securities .....	...	...
Other Securities	447,630	...
Bullion.....	...	406,309
Rest	8,534	...
Reserve .....	...	707,884

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

	Week ending April 13, 1870.	Week ending April 6, 1870.	Week ending April 14, 1869.
Thursday	13,573,000	12,847,000	12,329,000
Friday	1,635,000	12,489,000	10,301,000
Saturday	10,732,000	10,398,000	12,795,000
Sunday	10,813,000	12,194,000	9,682,000
Tuesday	12,049,000	10,576,000	11,682,000
Wednesday	32,702,000	12,148,000	8,876,000
Total	99,504,000	70,652,000	65,027,000

Bankers' Clearing-house, April 14, 1870.
GEORGE DERBYSHIRE, Chief Inspector.

The Bank accounts show a further reduction in the public deposits in consequence of the payment of the dividends, while from the same cause the private deposits show an increase. The note circulation has expanded, while the stock of bullion has diminished to the extent of 400,000*l*—thus causing a decrease of reserve of 707,884*l*. The discounts have increased by 447,630*l*, owing to the necessity of providing for engagements falling due during the holidays.

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

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	24,173,084	23,904,947	24,918,595	24,269,360	24,177,488
Public deposits	5,878,135	5,398,266	4,039,116	4,308,229	7,292,714
Other deposits	14,570,717	18,800,517	20,157,426	18,111,564	18,041,710
Government securities.....	9,728,943	12,876,158	13,277,696	15,020,708	12,827,812
Other securities	25,534,388	18,523,872	17,798,321	17,369,894	19,369,796
Reserve of notes & coin.....	5,644,847	10,940,514	11,247,185	8,180,737	11,315,608
Coin and bullion	14,637,102	19,387,514	20,711,289	16,963,722	20,066,448
Bank rate of discount.....	5 p.c.	3 p.c.	2 p.c.	4 p.c.	3 p.c.
Price of Consols	94½	91½	93½	93	94½
Average price of wheat.....	47s 9d	60s 9d	73s 2d	47s 0d	42s 8d
Exchange on Paris (short).....	25 17½ 22½	25 12½ 22½	25 12½ 22½	25 15 22½	25 17½ 22½
— Amsterdam ditto.....	11 14 15	11 17½ 18	11 15 18½	12 1½ 2	11 18½ 18½
— Hamburg (3 months).....	13 6 6½	13 9 9½	13 9½ 10½	13 11 11½	13 10½ 11

In 1860, money had become rather easier. The sum withdrawn some weeks previously by the discount brokers had been returned to the Bank of England. The Pallinger frauds on the Union Bank had been discovered. The result of the voting at Nice had been a majority for annexation to France.

In 1867, Mr Disraeli had introduced a Bill for the better prevention of bribery at elections. Sir John Rolt had brought forward a new Bankruptcy Bill, the plan of which was to allow creditors to do as they pleased with the property, and to suffer or profit by the plans they might adopt. Cotton and wheat were dull and drooping in value.

In 1868, the details of Mr Massey's Indian Budget had arrived, the figures showing a deficit of 2,517,491*l* for the eleven months ended April, 1867. A Conference had been held in Manchester to devise means for the protection of railway shareholders. Mr Scudamore's report on transferring the telegraphs to the Post Office had been issued, and had excited much attention. The interdict in the case of *Glen v. The Caledonian Railway Company* had been recalled, and the dividend had been declared. Mr Hunt had been re-elected Governor of the Bank of England.

In 1869, Messrs Barings had introduced a Russian 4 per Cent. Government Loan for 11,110,000*l*. Mr Disraeli had proposed a series of amendments to the Irish Church Bill. The Hudson's Bay Company had acceded to Lord Granville's terms for the cession of their rights to the New Dominion. The discount market had ruled dull, the Lombard street minimum being 3½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 8,963,671*l*; in 1867, an excess of 276,645*l*; in 1868, an excess of 2,359,105*l*; and in 1869, an excess of 741,670*l*. In 1870, there is a deficiency of 1,228,086*l*.

DISCOUNT AND MONEY MARKET.—The demand for money usually experienced for a variety of purposes just previously to the Easter holidays, and the temporary requirements during the early part of the week for the Stock Exchange settlement, hardened the value of money in the general market within a fraction again of the Bank minimum, but to-day this effect in both cases having subsided the rates are weaker. The features to which we have referred for several weeks past as justifying the belief that for the present the discount rates will either remain stationary or decline, have undergone no material alteration. The ex-

changes keep firm, and the arrivals of gold are carried to the Bank. The American exchange on England is higher, and money is still plentiful in all parts of the continent.

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

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

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

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

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

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

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

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

	INCREASE.	frances.
Notes	11,750,000
Bills discounted	6,700,000
Treasury balance	4,900,000
	DECREASE.	frances.
Private accounts	13,800,000
Cash	5,800,000
Advances	800,000

ENGLISH GOVERNMENT STOCKS.—It is not surprising that after the exposition of the Chancellor of the Exchequer on Monday last, with reference to the financial condition of the country, the price of the Government funds should have immediately advanced to better figures. We have on several occasions for months past called attention to the fact that the English funds had been of late years somewhat declining in favour as a medium for investors of employing their money, and that for this reason the price of Consols could hardly be expected to stand at a much higher value than the present price. The multiplication of foreign loans paying higher rates of interest, which is continually taking place, must obviously interfere to some extent with the number of investments which would, in their absence, be made in other securities, and in the Government funds among them. In proportion as capital is introduced into undeveloped countries, it is evident that their productive powers will be increased, and that their capacity for utilising loans will be augmented. Turkey and Egypt have much improved of late in credit, from circumstances which afford evidence of their better promise of production in the future. The probable introduction of railways into Turkey, and the completion of the Canal in the case of Egypt, are in both cases a better guarantee that holders of Turkish and Egyptian stocks will ultimately be repaid their principal than almost any economical reforms they might introduce. At the present moment, however, there is a large amount of interest on Government stocks, and from other sources flowing into the market, and under the circumstances it would be very safe counsel to recommend Consols to investors, especially as the advices from Paris, Austria, and Spain, and the breach of faith on the part of the Viceroy of Egypt, afford reasons for the moment for not recommending foreign stocks as investments. The returning elasticity of the revenue, as a matter of course, strengthens the credit of the Government, and many people buy on speculation. Purchases are made on account of foreign houses from quarters where money is plentiful. It has been said this week that some large sums have been invested on account of French houses, who are uneasy as to the disturbances which may possibly result from the plebiscite movement. And again, the prospect which there is, at least at the moment, that money will continue cheap, and perhaps may remain for some time this year even below 3 per cent., induces purchases of the most saleable security in the market which yields over 3 per cent. To-day on realisations the funds have

relapsed about $\frac{1}{2}$ in the case of Consols, which are now quoted 93 $\frac{1}{2}$ to 4 for money and 94 to $\frac{1}{2}$ for the account. Reduced and New Threes are $\frac{1}{2}$ lower at 92 $\frac{1}{2}$ to $\frac{1}{2}$.

EXCHEQUER BILLS.—Par to 5s prem.

COLONIAL GOVERNMENT SECURITIES.—There has been a general rise in these securities during the last day or two, as will be seen by reference to the quotations.

FOREIGN STOCKS.—The conclusion of the fortnightly settlement saw very little animation in the market for foreign stocks. This of course is due to the disinclination on the part of operators and also the public to enter into new engagements just previous to the Easter holidays, when the political atmosphere of the continent cannot be said to be free from elements which may at any time during the next fortnight develop into serious troubles at Paris, and spread into a general disturbance. It may be hoped however, and the experience of the past few months justifies the belief, that the most serious hitch that has obstructed the progress towards constitutional government in France will be surmounted when some little time has been allowed for reflection to those who might otherwise defeat their own object by unwise haste. There seems to be every prospect so far that purchases as regards the better foreign stocks will still preponderate. The disregard of his engagement with reference to fresh borrowing by the Viceroy of Egypt does not produce much effect apparently upon existing holders of Egyptian bonds. The Oriental weakness for luxuries and an extravagant expenditure upon all new undertakings will be probably a characteristic of the Khedives in the future as it has been in the past, and with interest ranging between 8 and 10 per cent. upon their bonds the holders of them must take the inevitable accompaniment of doubtful security. The death of Lopez has effectually put a stop to the useless and purposeless Paraguayan war, and the advices conveying this intelligence inform us that values of all descriptions in the public markets for securities in Brazil have taken a spring in the upward direction. The various undertakings in the shape of new railroads and other schemes for the improvement of the country will no doubt now be prosecuted with renewed vigour. The effect of the intelligence here was a rise of about 1 per cent. in Brazilian and Argentine bonds. Spanish stocks have been in better demand at improving figures, and also Turkish. The decline in Peruvian has been recovered, and the tone of this department, notwithstanding the Paris prices are not encouraging, closes to-day with strength. New Granada bonds "Ex alls" and Deferred have been again in good request, and are $\frac{1}{2}$ higher for the day.

The transactions recorded in the official list are as follow:— Argentine 6 per Cents., 1868 91 $\frac{1}{2}$ 90 $\frac{1}{2}$ 1 $\frac{1}{2}$. Brazilian 5 per Cents., 1865, 89 8 $\frac{1}{2}$ 9 $\frac{1}{2}$. Danubian 7 per Cents., 1864, 89. Egyptian 7 per Cents., 1862, 85 $\frac{1}{2}$; ditto ditto, 1864, 90 $\frac{1}{2}$; ditto ditto, 500l, 90 $\frac{1}{2}$; ditto ditto, 100l, 91; ditto ditto, 1868, 80 $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{2}$; ditto ditto Government Railway Debentures, 99 $\frac{1}{2}$ 100. Honduras Government Railway Loan, 84 $\frac{1}{2}$ 4. Italian 5 per Cents., 1865, 86; ditto Maremmana Railway, 55 $\frac{1}{2}$. New Granada Deferred, 11 $\frac{1}{2}$. Peruvian 5 per Cents., 1865, 85 $\frac{1}{2}$ $\frac{1}{2}$. Portuguese, 1869, 33 $\frac{1}{2}$. Russian 3 per Cents., 1859, 55 $\frac{1}{2}$; ditto 5 per Cents., 1862, 86 $\frac{1}{2}$ 7 $\frac{1}{2}$; ditto 4 per Cents. (Nicolas Railway), 69 $\frac{1}{2}$; ditto 5 per Cents., Scrip, all paid, 84 $\frac{1}{2}$ $\frac{1}{2}$. Sardinian 5 per Cents., 72; Spanish, 1867, 28 $\frac{1}{2}$ $\frac{1}{2}$; Turkish 5 per Cents., 1865, 47 $\frac{1}{2}$ 7 $\frac{1}{2}$; ditto 6 per Cents., 1865, 70 $\frac{1}{2}$; ditto 6 per Cents., 1869, 60 $\frac{1}{2}$ $\frac{1}{4}$ $\frac{1}{2}$.

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

CONSOLS.		Exchequer Bills.	
Money.	Account.	March.	June.
Lowest.	Highest.	Lowest.	Highest.
Saturday.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Monday.....	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Tuesday.....	93 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Wednesday.....	94.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$
Thursday.....	94.....	94.....	94.....
Friday.....	94.....	94.....	94.....

Closing prices last Friday.		Closing prices Thursday.	
3 per cent. consols, money ...	93 $\frac{1}{2}$	94	94
Do account	92	94 $\frac{1}{2}$	94 $\frac{1}{2}$
New 3 per cents	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Reduced 3 per cents	92	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Exchequer bills, March.....	par 5s pm	par 5s pm	par 5s pm
Do June.....	par 5s pm	par 5s pm	par 5s pm
Bank stock	231 4 xd	231 4 xd	231 4 xd
East India stock, 10 $\frac{1}{2}$ p.c. 1874. ...	209	209	209
Do 5 per cent, 1880.....	113	113	113
Do 4 per cent, 1888.....	100 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Argentine 6 per cent	90 1	91 2	91 2
Austrian sterling 5 pr ct, 1869	89	89	89
Brazilian 5 per cent, 1865.....	88 $\frac{1}{2}$	89 90	89 90

	Closing prices last Friday.	Closing prices Thursday.
Chilian 7 per cent, 1866.....	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	97 $\frac{1}{2}$ 8 $\frac{1}{2}$
Do 6 per cent, 1867.....	96 8	96 7
Danubian 6 per cent, 1867 ...	88 90	88 90
Do 7 per cent, 1864.....	88 90	88 90
Dutch 2 $\frac{1}{2}$ per cent	56 $\frac{1}{2}$ 7 $\frac{1}{2}$	56 $\frac{1}{2}$ 7 $\frac{1}{2}$
Do 4 per cent	84 5	84 5
Egyptian 7 per cent, 1862.....	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 $\frac{1}{2}$
Do do 1864	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$
Do do Gov. Rail. Debentures .....	...	...
Do do Viceroy, 1866 .....	...	...
Do 3 per cent, 1869.....	80 $\frac{1}{2}$ $\frac{1}{2}$	80 $\frac{1}{2}$ $\frac{1}{2}$
Do 7 per cent, 1868.....	80 $\frac{1}{2}$ $\frac{1}{2}$	80 $\frac{1}{2}$ $\frac{1}{2}$
Italian 5 per cent, 1861.....	85 7	85 7
Do 5 pr ct State Domain, '65	85 7	85 7
Do 6 pc Tobacco Loan, 1868	14 $\frac{1}{2}$ 5	14 $\frac{1}{2}$ 5
Mexican 3 per cent.....	101 2	101 2
Peruvian 4 $\frac{1}{2}$ per cent, 1862 ...	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	84 $\frac{1}{2}$ 5 $\frac{1}{2}$
Do 5 per cent, 1865	33 $\frac{1}{2}$	33 $\frac{1}{2}$
Portuguese 3 per cent, 1865.....	84 5	84 5
Russian 5 per cent, 1862	54 5	54 5
Do 3 per cent, 1859.....	56 $\frac{1}{2}$ 7 $\frac{1}{2}$	56 $\frac{1}{2}$ 7 $\frac{1}{2}$
Do 5 per cent, 1862.....	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	89 $\frac{1}{2}$ 90 $\frac{1}{2}$
Do 4 $\frac{1}{2}$ per cent, 1850 .....	...	...
Do 4 $\frac{1}{2}$ per cent, 1860	91 2	91 2
Do 5 p.c. Anglo-Dutch, 1866	69 $\frac{1}{2}$ $\frac{1}{2}$	69 $\frac{1}{2}$ $\frac{1}{2}$
Do 4 pr ct, Nicolai Railway .....	...	...
Do 3 per cent, Orel-Vitebsk	85 $\frac{1}{2}$ $\frac{1}{2}$	85 $\frac{1}{2}$ $\frac{1}{2}$
Do 5 per cent, Moscow, 1863	89 $\frac{1}{2}$ $\frac{1}{2}$	89 $\frac{1}{2}$ $\frac{1}{2}$
Do 5 pr ct, Charkof-Azoff.....	71 3	71 3
Sardinian 5 per cent	27 $\frac{1}{2}$ 8 $\frac{1}{2}$	27 $\frac{1}{2}$ 8 $\frac{1}{2}$
Spanish 3 pr ct (New), 1867.....	88 90	88 90
Turkish 6 per cent, 1854	66 7	66 $\frac{1}{2}$ 7 $\frac{1}{2}$
Do do 1858	71 2	71 2
Do do 1862	46 $\frac{1}{2}$ 7 $\frac{1}{2}$	47 $\frac{1}{2}$
Do 5 per cent, 1865.....	69 $\frac{1}{2}$ 70 $\frac{1}{2}$	70 1
Do 6 per cent, 1865.....	21 3	21 3
Venezuela 6 per cent, 1862 ...	21 3	21 3
Do do 1864.....	21 3	21 3

ENGLISH RAILWAY STOCKS.—The effect of the abolition of the 5 per cent. passenger tax, and the substitution for it of a duty of 1 per cent. on the gross receipts from all sources, has been to divert the attention of investors to a considerable extent from Northerly to Southerly lines. Those chiefly affected in a favourable direction will obviously be South-Eastern, London and Brighton, and Metropolitan stocks, on account of the much larger proportion of passenger traffic passing over those lines, while as regards the Northern lines the carrying is largely mineral, and as we show below in some cases a loss will be sustained. The difference in the scale of payment resulting from the new arrangement will affect the dividends on the various ordinary stocks to the following extent:—The South-Eastern, London and Brighton, London and South-Western, and Metropolitan Companies benefit, as might be expected, the most. The Caledonian and Sheffield, on the other hand, lose by the alteration. Great Northern Ordinary is increased by 1s 6d per cent. per annum; ditto A (Deferred), 3s; Brighton Ordinary, 5s 3d; South-Eastern ditto, 5s 6d; ditto A (Deferred), 11s; Metropolitan Ordinary, 4s 3d; Great Eastern ditto, 2s 6d; Great Western ditto, 2s 9d; London and North-Western ditto, 1s 2d. Caledonian Ordinary will lose 2s 7d per cent. per annum; Sheffield ditto, 2s 1d; Midland ditto, 7d; Lancashire and Yorkshire, nil; North-Eastern, 1s 5d. To-day this market has in many cases showed increased strength, and prices have considerably improved. Among the foremost may be mentioned Great Northern "A" and Ordinary stocks, London and South-Western, London and North-Western, Lancashire and Yorkshire, and South-Eastern, which are $\frac{1}{2}$ to 1 $\frac{1}{2}$ higher.

FOREIGN RAILWAYS.—The feature in these securities during the week has been the large and continued sales in Lombardo-Venetian Railway shares. The downward course of prices in this market received the impetus apparently from abroad where the policy pursued by the directors in maintaining studied and suspicious secrecy has no doubt unduly prejudiced the value of the property in the market. The limits that have been thrown out that previous dividends have not been fairly earned, that the accounts have been prepared so as fictitiously to support the credit of the Company, while the preference shares were placed upon the market, and that syndicates have been in existence to support prices and have since dissolved after getting rid of their own holdings, are sufficient to produce the effect now witnessed.

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

RAILWAYS.	
Closing prices last Friday.	Closing prices Thursday.
Bristol and Exeter	76 8
Caledonian	78 $\frac{1}{2}$ $\frac{1}{2}$
Cape	60 5
Central Argentine	21 $\frac{1}{2}$
Eastern Bengal	108 9
Great Eastern	39 $\frac{1}{2}$ $\frac{1}{2}$
Great Northern	117 8
Do A Stock	123 4
Do B Stock	127 9
Great Western	69 $\frac{1}{2}$
Lancashire and Yorkshire.....	128 9

	Closing prices last Friday.	Closing prices Thursday.
London, Brighton, and S. Coast	45 1/2	46 1/2
London, Chatham, and Dover	15 1/2	16 1/2
London and North-Western	125 1/2	127 1/2
London and South-Western	88 9	81 2
Manchester, Sheff., & Lincoln.	51 1/2	51 1/2
Metropolitan	77 1/2	78 1/2
Do Extension	...	...
Midland	124 1/2	126 1/2
North British	34 5	34 5
North-Eastern—Berwick	134 5	134 1/2
Do Leeds	89 90	89 90
Do York	132 3	132 3/4
North Staffordshire	61 2	63 5
Oude and Rohilund	106 1/2	106 1/2
Oxford, West Midland	...	...
South-Eastern	76 1/2	78 1/2
Do A Stock	110 11	110 1/2
Do B Stock	43 1/2	46 7
South Wales	...	...
BRITISH POSSESSIONS.		
Bombay and Baroda	107 8	107 1/2
East Indian guar 5 per cent.	113 4	114 15
Grand Trunk of Canada	15 1/2	15 1/2
Great Indian Peninsula g 5 pc.	110 11	110 11
Great Western of Canada	17 1/2	16 1/2
Madras guar 5 per cent.	108 9	108 9
Scinde guar 5 per cent.	106 1/2	107 8
Do Delhi shares guar 5 p c.	107 8	107 8
FOREIGN SHARES.		
Bahia and San Francisco	17 1/2	17 1/2
Dutch-Rhenish	25 1/2	25 1/2
Eastern of France	24 5	24 5
Great Luxembourg	13 1/2	13 1/2
Northern of France	46 1/2	46 1/2
Paris, Lyons, & Mediterranean	40 1/2	40 1/2
Paris and Orleans	38 9	38 9
Sambre and Meuse	7 1/2	7 1/2
San Paulo	21 1/2	21 1/2
S. Austrian & Lomb.-Venetian	18 1/2	17 1/2
Recife and San Francisco	15 1/2	15 1/2
Westra & N-Westra of France	23 1/2	23 1/2

AMERICAN SECURITIES.—The 1862 and 1865 5-20 United States Government Bonds are now quoted ex the coupon. The demand for these securities still continues, and there is an almost daily fractional advance. Erie shares have experienced very little movement.

The American journals state that the New York Supreme Court have set aside Judge Barnard's injunction staying the proceedings of Mr Ramsey, of the Susquehanna line, against Messrs Gould and Fisk, and that consequently the war against them will be carried on by Mr. Ramsey at the same time as by Mr Burt.

TELEGRAPH SHARES.—The tone of this market has been somewhat firmer during the week. The position as shown by the settlement is decidedly healthier.

The following are the principal changes for the week:—Falmouths have advanced 3/8 to 9 1/4 to 1/2; Anglo-Mediterranean at 17 1/2 to 3/4; British Australian at 2 to 1 1/2 dis.; British Indian Extension at 2 to 1 1/2 dis.; and Great Northern, China, and Japan at 2 1/2 to 2 dis. are 1/4 higher; at the same time Marseilles, Algiers, and Malta at 2 1/2 to 1 3/4 dis., and French Cables at 15 1/2 to 3/4 have declined 1/4.

BANK SHARES.—The transactions in these shares continue to be upon an unimportant scale.

The following are the principal changes for the week:—London and Westminster are 1/8 higher to 59 1/2 to 60 1/2, whilst Anglo-Egyptian at 24 1/2 to 5 1/2, and Consolidated at 3/8 to 5/8 prem., have improved 1/4; on the other hand, London and River Plate Bank at 11 to 13 prem. are 2 lower; Anglo-Austrian at 15 to 17 prem. have declined 1; and there is a fall of 1/2 in London Bank of Mexico and South America to 6 to 5 dis., and London and River Plate New to 2 1/2 to 3 1/4 prem.

MISCELLANEOUS SHARES.—The following are the principal changes for the week:—Royal Mail Steam have advanced 5 to 5 1/2 to 6; Telegraph Construction at 37 1/2 to 7/8 are 5/8 higher; Hooper's Telegraph shares at 3/8 to 1/2 dis., 3/8 higher; and General Credit and Discount have improved 1/4 to 1/2 to 1/2 prem.; at the same time, East Indian Land, Credit, and Finance have receded 1 to 6 to 5 dis.; and India Rubber and Gutta Percha shares are 1/2 lower to 49 to 50.

FOREIGN EXCHANGES.—The rate on Italy is rather firmer, and on St. Petersburg and Vienna a trifle lower.

BULLION.—There have been no operations at the Bank of England. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The market has been very quiet during the past week. The continental exchanges remain at such a point as to entirely prohibit the export of gold, and all arrivals will now go to the Bank. About 45,000/ has been sent in since the 7th inst., and further small amounts will follow. The Massilia has taken 10,500/ to Bombay, and the Douro 1,200/ to the Brazils. The Bonny brings 2,000/ from Africa, and the West India steamer has arrived with specie from the West Indies, but the amount of gold is not yet known.

Silver.—The Massilia has taken 12,000/ to Bombay. The demand for the

East has become more quiet, the Indian Exchanges having declined, the and as the orders for Holland are not very numerous, the price for bars has slightly declined. The Deutschland has brought 20,500/, and the Rhein 5,000/ from New York. The amount in the West India steamer is not yet known.

Mexican Dollars continue in fair demand for China at the printed price, but there is not any chance of a rise in the rate at present. The Rhein has brought about 17,000/ from New York, and the Shannon, from the West Indies, has also a quantity on board,—the amount is not yet known. The Ceylon brought about 12,000/ in defaced and chopped dollars, from China.

Exchange on India for Banks drafts is 1s 11 1/2d per rupee on all the Presidencies.

India Government Loan Notes are without alteration. We quote 4 per Cents., 92 1/2 to 92 3/4; 5 per Cents., 103 1/2 to 104 1/2; and 5 1/2 per Cents., 109 1/2 to 110 1/2.

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

COLONIAL GOVERNMENT SECURITIES

Amount of Loan.	Div. per Hf-year.	Name.	Paid.	Price.
£			£	
...	3 pr ct.	Canada, 1877-84	100	107
...	3 pr ct.	Do.	100	104
...	3 pr ct.	Do.	100	103 1/2
2214808	2 1/2 pr ct.	Do.	100	97 1/2
888808	2 1/2 pr ct.	Do. Inscribed Stock	100	97
...	2 1/2 pr ct.	Do. Dominion of 1803	100	96 1/2
200000	3 pr ct.	Capo of Good Hope, 1873	100	106
...	3 pr ct.	Do. 1890-1900	100	112
...	3 pr ct.	Do. 1890-90	100	111
...	3 pr ct.	Do. 1891	100	111
234000	2 1/2 pr ct.	Do. 1900	100	108
250000	3 pr ct.	Ceylon, 1878	100	111
100000	3 pr ct.	Do. 1872	100	104
850000	3 pr ct.	Do. 1882 and 1888	100	115
100000	2 1/2 pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent.	100	104
200000	3 pr ct.	Mauritius, 1873	100	104
200000	3 pr ct.	Do 1878	100	107
150000	3 pr ct.	Do. 1882	100	110
400000	3 pr ct.	Do. 1895-96	100	110
165500	3 pr ct.	Natal	100	110
100000	3 pr ct.	Do.	100	109
160000	3 pr ct.	New Brunswick	100	105 1/2
1135800	2 1/2 pr ct.	New South Wales, 1871-6	100	101 1/2
8671800	2 1/2 pr ct.	Do. 1888-96	100	102
850000	2 1/2 pr ct.	Do. red. by annual drawings from 1867 to 1875	100	101 1/2
95700	3 pr ct.	New Zealand, 1891	100	108
589400	2 1/2 pr ct.	Do.	100	97 1/2
3951000	3 pr ct.	Do. Consolidated	100	98
252100	3 pr ct.	Do. 1891	100	107
336600	3 pr ct.	Do. 1891	100	108
250000	3 pr ct.	Nova Scotia, 1875	100	103 1/2
225000	2 pr ct.	Do. 1886	100	106 1/2
1850200	3 pr ct.	Queensland, 1882-5	100	108 1/2
1177450	3 pr ct.	Do. 1891	100	108 1/2
15681000	3 pr ct.	South Australian, 1886-1900	100	110
...	3 pr ct.	Do. 1901-1915	100	112
102500	3 pr ct.	Tasmanian, 1895	100	110 1/2
400000	3 pr ct.	Do. redeemable 1893-97	100	110 1/2
333000	3 pr ct.	Victoria	100	...
850000	3 pr ct.	Do. 1891	100	114 1/2
7000000	3 pr ct.	Do.	100	110 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Apr. 7	25 21	Short.
Antwerp	— 14	25 25	—
Amsterdam	— 14	11 90	—
Frankfort	— 14	120	—
Hamburg	— 14	13 8 1/2	—
—	— 14	13 7 1/2	3 months' date
Berlin	— 14	6 2 1/2	—
Vienna	— 14	12 1/2 65	—
St Petersburg	— 14	25 1/2	—
Gothenburg	— 8	17 8 1/2	—
Alexandria	— 2	96 1/2 7	—
Barcelona	— 2	49 90	90 days' date
Cadiz	— 5	50 25	—
Madrid	— 2	50	—
Lisbon	— 13	52 1/2	—
Oporto	— 13	52 1/2	—
New York	— 13	108 1/2	60 days' sight
Havana	— 13	13 per cent.	—
Melbourne	Jan. 30	3/4 per cent. pm.	—
Sydney	— 30	1/2 per cent. pm.	—
Jamaica	Feb. 24	1 per cent. pm.	90 days' sight
Rio de Janeiro	Jan. 29	20	—
Bahia	Mar. 19	20 1/2	—
Pernambuco	— 1	20 1/2	—
Buenos Ayres	— 14	50 1/2	—
Valparaiso	Feb. 21	46 1/2	—
Mauritius	—	—	—
Singapore	Mar. 29	4s 6 1/2d per dol.	6 months' sight
Ceylon	— 14	par	—
Bombay	Apr. 12	1s 11 1/2d per rupee	—
Madras	Mar. 14	1s 11 1/2d per rupee	—
Calcutta	Apr. 9	1s 11 1/2d per rupee	—
Hong Kong	Mar. 29	4s 5 1/2d per dol.	—
Shanghai	— 22	6s per tael	—

Information having been received of the re-opening of the navigation of the Danube, closed mails for Constantinople, for conveyance by the route of France, Vienna, Rustchuk, and Varna, will be made up at this office on the evening of every Tuesday and Friday, and supplementary mails on the morning of every Wednesday and Saturday, until further notice. No more closed mails for Constantinople will be forwarded via Trieste, so long as the more direct route, via Rustchuk and Varna, remains open.

BANKERS' PRICE CURRENT.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and various financial entries under 'BRITISH FUNDS'.

PRICES OF FOREIGN STOCKS.

Table listing various foreign stocks and bonds with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and prices.

PRICES OF FOREIGN STOCKS—Continued.

Table with columns for days of the week (Sat, Mon, Tues, Wed, Thurs, Fri) and entries for various foreign stocks like Venezuela, Do. 1 1/2 per cent, etc.

JOINT STOCK BANKS.

Table with columns for No. of Shares, Dividends per annum, Name, Shares, Paid, and Price per share, listing various joint stock banks.

COURSE OF THE EXCHANGES.

Table with columns for Time, Tuesday, and Thursday, listing exchange rates for various locations like Amsterdam, Rotterdam, Antwerp, etc.

INSURANCE COMPANIES.

No. of shares.	Dividend per annum	Names.	Shares.	Paid.	Price per share
25000	...	Albert Medical Life & Family End.	20	3 0 0	...
50000	7 1/4 6d pc	Adiance British and Foreign	100	11 0 0	...
10000	per cent	Do. Marine	100	25 0 0	...
24000	13 1/2 per cent	Atlas	50	5 15 0	...
30000	6 per cent	Arcus Life	100	25 0 0	...
50000	30 per cent	British & Foreign Marine Limited.	20	2 0 0	...
20000	10 per cent	Church of England	50	2 0 0	...
50000	5 per cent	Clerical, Medical, & General Life	100	10 0 0	...
50000	10 per cent	Commercial Union	50	5 0 0	6 1/2
40000	40 p c & b s	County	100	10 0 0	...
6160	4 1/2 per cent	Crown	50	30 11 0	...
40000	5 per cent	Eagle	50	5 0 0	...
10000	7 1/2 6d pc	Equity and Law	100	6 0 0	...
20000	7 1/2 6d pc	English and Scottish Law Life	50	3 10 0	...
10000	...	English and Scottish Marine Lim.	100	6 0 0	...
10000	6 per cent	General	100	5 0 0	...
50000	5 per cent	Gresham Life	20	5 0 0	...
30000	5 per cent	Guardian	100	50 0 0	...
2000	...	Hercules Fire, Life, and Marine	10	10 0 0	...
23000	...	Ditto	10	2 0 0	...
20000	5 per cent	Home & Colonial Assurance, Lim.	50	5 0 0	4 1/2
12000	1 pr share	Imperial Fire	100	25 0 0	...
7500	10 per cent	Imperial Life	100	10 0 0	...
13453	40 per cent	Indemnity Marine	100	50 0 0	...
50000	12 per cent	Law Fire	100	2 10 0	...
10000	4 1/2 per cent	Law Life	100	83 17 6	...
10000	10 per cent	Lancashire	20	2 0 0	...
20000	5 1/2 per cent	Legal and General Life	50	8 0 0	...
49626	6 per cent	Lpool & London & Globe (1/1 Anns).	1	1 0 0	...
391752	20 per cent	Liverpool and London Fire & Life	20	2 0 0	...
35862	36 per cent	London	25	12 10 0	...
20000	...	London & Caledonian Marine Lim.	25	5 0 0	...
40000	...	London and Lancashire Fire	25	2 10 0	...
10000	5 per cent	London and Lancashire Life	10	1 0 0	...
20000	4 1/2 per cent	London and Provincial Law	50	4 17 6	...
50000	10 per cent	London and Provincial Marine	20	2 0 0	2 1/2
10000	44 1/2 per cent	Marine	100	18 0 0	...
49410	10 per cent	Maritime (Limited)	10	2 0 0	...
40000	16 per cent	North British and Mercantile	50	6 5 0	2 1/2
4006	50 per cent	Ocean Marine	25	5 0 0	1 1/2
40000	...	Oriental and General Marine	25	2 10 0	...
...	5 per share	Polican	...	32 0 0	...
...	7 1/2 pr share	Phoenix	...	...	...
2500	12 1/2 per cent	Provident Life	100	10 0 0	...
30000	50 per cent	Rock Life	5	0 10 0	...
48920	20 per cent	Royal Exchange	Stock	...	...
10000	11 1/2 per cent	Royal Insurance	20	3 0 0	...
1500	7 1/2 pr cent	Union	200	20 0 0	...
...	...	Sun Fire	...	All	...
...	...	Do. Life	...	All	...
10000	10 per cent	Thames and Mersey Marine Lim.	20	2 0 0	5 1/2
41200	15 per cent	Union Marine Limited	50	5 0 0	11
5000	7 per cent	Universal Life	130	10 0 0	...
50000	15 per cent	Universal Marine Limited	20	5 0 0	9 1/2

AMERICAN STOCKS.

	Redeemable.	Per Dollar.	Closing Prices.
United States 5.20's	1882	4s 6d	88 1/2
Ditto	1884	4s 6d	86 8
Ditto	1885	4s 6d	87 1/2 8 1/2
Ditto	1874	4s 6d	...
Ditto 1867, 371,246,250 dollars issued up to Feb. 27, 1869	1887	...	89 1/2 1/2
Ditto 10.40's	1904	4s 6d	86 1/2
Massachusetts	...	Sterling.	90 5
Virginia State	...	Sterling.	58 62
Ditto	...	4s 6d	56 7 1/2
Atlantic and Great Western, New York section, 1st Mort.	1880	4s 6d	63 8
Ditto, ditto, 2nd Mortgage	1881	4s 6d	55 0 0
Ditto Pennsylvania, 1st Mortgage	1877	4s 6d	63 8
Ditto, ditto, 2nd Mortgage	1882	4s 6d	50 60
Ditto Consolidated Mortgage Bonds	1890	100 paid	27 1/2 8 1/2
Ditto ex coupons, to be funded from April, 1867, to Jan., 1871, both inclusive	...	...	...
Detroit and Milwaukee 1st Mortgage Bonds	...	4s 6d	70 5
Ditto 2nd Mortgage Bonds	...	4s 6d	70 5
Erie shares, 100 dollars, all paid	...	4s 6d	...
Ditto 7 per cent. preference, ditto	...	4s 6d	...
Ditto 6 per cent. Convertible Bonus	...	Sterling.	64 8
Ditto 1st Mortgage	1867	4s 6d	...
Ditto 2nd Mortgage	1869	4s 6d	...
Ditto 3rd Mortgage	1883	4s 6d	70 5
Illinois Central, 100 dollars shares, all paid	...	4s 6d	113 14
Ditto	1875	4s 2d	...
Ditto Redemption Mortgage Bonds	...	Sterling.	99 101
Ditto	1875	4s 6d	85 90
Marietta and Cincinnati Railroad Bonds	...	4s 6d	82 4
Michigan Central, Convertible	1869	4s 6d	...
Ditto Sinking Fund, 1st Mortgage	1882	4s 6d	...
New Jersey United Canal and Railroad	...	Sterling.	94 6
New York Central, 100 dollars shares	...	4s 6d	...
Ditto Sinking Fund	1883	4s 6d	...
Ditto, ditto	1876	4s 6d	...
Panama, 2nd Mortgage	1872	Sterling.	...
Ditto General Mortgage	1887	Sterling.	103 5
Pennsylvania, 50 dollars shares	...	4s 6d	45 7
Ditto 1st Mortgage	...	4s 6d	...
Ditto 2nd Mortgage	...	Sterling.	94 6
Ditto General Mortgage	1910	Sterling.	90 1 1/2
Philadelphia and Erie, 1st Mortgage (guaranteed by Pennsylvania Railroad Company)	1881	Sterling.	88 92
Ditto with option to be paid in Philadelphia	...	...	88 92
West Wisconsin, Rail. Land Grant. Mortgage	...	...	60 5

DOCKS.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
3065688	6 1/2 per cent	East and West India	Stk	100 0 0	114 16
575697	2 1/2 per cent	London and St Katherine	Stk	100 0 0	45 7
162500	4 per cent	Do Debenture Stock 4 per cent.	Stk	100 0 0	...
610000	...	Milwall Freehold Land & Docks	Stk	100 0 0	27 20
26350	4 1/2 per cent	Southampton	Stk	100 0 0	70 2
964915	6 per cent	Barry Commercial Dock	Stk	100 0 0	13 5

MISCELLANEOUS SECURITIES.

Stock or Shares.	Dividend per annum.	Names.	Shares.	Paid.	Price per share
60000	20 per cent	Anglo-American Telegraph, Lim.	10	10 0 0	17 1/2
25000	3 per cent	Anglo-Mediterranean Telegraph, L.	10	10 0 0	17 1/2
20000	...	Anglo-Mexican Mint	10	10 0 0	14 1/2
462800	...	Atlantic Telegraph	Stock	100 0 0	12 1/2
600000	8 per cent	Do 8 per cent.	Stock	100 0 0	37 42
20000	3 1/2 per cent	Australian Agricultural	25	20 10 0	17 18
40000	10 per cent	Austral. Mort. Land & Finan(Lim)	25	5 0 0	47 5 1/2
10000	...	Bangparrah Tea Estates, Limited	10	9 0 0	3 5
60000	0 per cent	Berlin Water Works (Limited)	10	10 0 0	14 1/2
17000	12 1/2 pr shre	Bolckow Vaughan, Limited	100	30 0 0	49 5 1/2
40000	4 1/2 per cent	Bombay Gas (Limited)	5	5 0 0	58 6 1/2
10000	4 1/2 per cent	Ditto new	5	4 0 0	42 3 1/2
60000	1 pr share	British American Land	50	44 0 0	17 18
515170	12 per cent	Brit. & I Magnetic Telegraph (Lim)	Stock	100 0 0	...
33000	...	British Indian Extension, Limited	10	7 0 0	5 1/2
55000	...	British Indian Submarine, Limited	10	10 0 0	9 1/2
12500	...	British Indian Tea (Limited)	20	20 0 0	24 3 1/2
50000	10 per cent	British Ship Owners	30	7 10 0	...
8915	1 1/2 pr shre	Canada Company	29	29 0 0	78 90
25000	6 per cent	Ceylon Company	20	10 0 0	64 6 1/2
12500	6 per cent	Ditto A shares	29	5 0 0	14 2 1/2
20000	4 per cent	City of London Real Property (Lim)	25	10 0 0	42 3 1/2
20000	...	City of Milan Improvements (Lim)	30	30 0 0	...
20000	...	City Offices (Limited)	50	35 0 0	10 1/2 11 1/2
30000	3 per cent	Colonial, Limited	50	20 0 0	19 20
40000	2 1/2 per cent	Company of African Merchants (Lim)	10	3 0 0	1
20000	3 per cent	Continental Union Gas (Limited)	20	20 0 0	23 1/2 9 1/2
10000	...	Do New	29	5 0 0	25 7
10900	7 per cent	Do 7 per cent pref	29	20 0 0	5 7
11581	...	Copper Miners of England, pf 7 1/2 pc	25	45 0 0	5 7
200000	...	Credit Foncier of England, Limited	10	10 0 0	2 1/2
10000	7 1/2 per cent	Credit Foncier of Mauritius (Lim.)	50	10 0 0	84 9 1/2
1002675	1 1/2 per cent	Crystal Palace	Stock	100 0 0	21 3
160895	7 per cent	Ditto Preference	Stock	100 0 0	94 9
327000	6 per cent	Ditto 6 p c Perpetual Debentures	Stock	100 0 0	106 13
20000	...	E. Indian Land Credit & Finance(L)	50	7 0 0	1 2
50000	5 per cent	East India Irrigation and Canal	30	20 0 0	174 18
74475	10s per sh	Ebbw Vale	27	27 10 0	101 2
200920	9 per cent	Egyptian Spicery, by Egypt Gov	100	100 0 0	...
100519	...	Egypta Commercial & Trad. (Lim)	20	6 0 0	...
498875	10 per cent	Electric Telegraph	Stock	100 0 0	...
15000	10 per cent	Do New	10	8 0 0	...
70000	...	English and Australian Copper	3	2 10 0	4 1/2 4 1/2
20000	6 1/2 per cent	English and Foreign Credit	15	7 10 0	44 9 1/2
234 6	10 per cent	European Gas	10	10 0 0	17 18 1/2
12000	10 per cent	Do new	10	5 0 0	9 1/2 10
25000	5 per cent	Fairbairn Engineering	6	5 0 0	4 1/2
30000	10 per cent	Fore Street Warehouse (Limited)	29	13 0 0	18 19
5883	6 per cent	Foreign & Col. Gov. Trust & Loan	100	100 0 0	94 6
200000	5 per cent	General Credit & Discount, Limited	15	7 10 0	72 8
20000	10 per cent	General Steam Navigation	15	14 0 0	29 31
5090	7 per cent	Hong Kong and China Gas	10	10 0 0	...
100000	3 1/2 per cent	Hudson's Bay	20	20 0 0	12 1/2
28000	16 per cent	Imperial Continental Gas	50	43 15 0	135 28
10000	10 per cent	India Rubber, Gutta Percha, and Telegraph Works	50	45 0 0	48 50
50000	...	Indian Carrying (Limited)	2	1 15 0	...
150000	5 per cent	International Financial Society (Lim)	20	5 0 0	3 1/2 1/2
800000	...	International Land Credit (Lim)	20	6 0 0	2
20000	7 per cent	Italian Land	50	5 0 0	44 5
50000	...	Italian Irrigation (Canal Cavour)	20	20 0 0	3 1/2 4
1000000	6 per cent	Do. 6 p c Bds red 1870, issued 90	100	100 0 0	63 5
20000	4 per cent	Laxd Securities (Limited)	50	5 0 0	3 4
20000	...	London African Trading	25	10 0 0	...
50000	...	London County Land & Building(L)	10	4 0 0	...
12000	...	London Provincial Telegraph (L)	5	5 0 0	...
40000	...	London Financial Association (Lim)	50	30 0 0	10 11
148325	7 1/2 per cent	London General Omnibus (Limited)	4	4 0 0	2 1/2 1/2
5000	...	London and Glasgow Engineering	50	25 0 0	8 10
25000	8 1/2 per cent	Iron Ship, Limited	20	2 0 0	14 1/2
12000	...	Mauritius Land, Credit, & Agency Lim	10	10 0 0	6 7
10000	5 per cent	Mediterranean Extension Tel. (Lim)	50	50 0 0	...
40000	...	Merchant Shipping (Limited)	50	12 10 0	...
35500	5s pr share	Milwall Iron Works	10	10 0 0	3 4
160000	16 1/2 pr cent	Natal Land & Colonisation Co. (Lim.)	25	5 0 0	11 1/2
75000	10 p c & b s	National Discount Co. (Limited)	10	10 0 0	13 1/2 14 1/2
12500	...	National Steam Ship (Limited)	29	0 6 0	2 1/2
25000	...	Nerbudda Coal and Iron (Limited)	10	4 0 0	...
51000	...	New Consolidated Discount (Lim)	5	4 16 0	...
800000	6 per cent	New Zealand Land, Rail, & Min, L	100	100 0 0	...
20000	10 per cent	New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	2 1/2 1/2
20000	10 per cent	New Zealand Trust and Loan (Lim)	25	5 0 0	6 1/2 1/2
18000	...	Northern Assam Tea, Limited	10	7 3 0	...
167178	6 1/2 per cent	North British Australasian (Lim.)	100		

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Information has been received from the Danish Post Office that a line of steam vessels will run between Copenhagen and Iceland and the Faroe Islands, the departures from Copenhagen during the present year being fixed as follows, viz.:—April 22, June 1, July 11, August 20, September 29, November 8. Letters, newspapers, and other printed papers (including books), for Iceland and the Faroe Islands may be forwarded via Denmark, paid to destination, at the following rates of postage, which must in all cases be paid in advance:—Letters, not exceeding ½ oz in weight, 6d; above ½ oz and not exceeding 1 oz, 1s; above 1 oz and not exceeding 1½ oz, 1s 6d; above 1½ oz and not exceeding 2 ozs, 2s; every additional ½ oz, 6d. For each newspaper duly registered at the General Post Office for transmission abroad, not exceeding 4 ozs, 5d; above 4 ozs and not exceeding ½ lb, 10d. For a book packet, not exceeding 1 oz in weight, 2d; above 1 oz and not exceeding 2 ozs, 4d; above 2 ozs and not exceeding 4 ozs, 6d; above 4 ozs and not exceeding 8 ozs, 1s; every additional 4 ozs, 6d. The course of post from London to Copenhagen is about three days, so that correspondence for Iceland and the Faroe Islands to be in time for the packets in question should be posted three days in advance of the dates above-mentioned.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... Apr. 16, M.	Apr. 23
	via Marseilles..... Apr. 22, E.	Apr. 18
	via Falmouth..... May 2, E.	Apr. 23
Brazil, Buenos Ayres, & Monte Video	via Southampton... May 9, M.	Apr. 19
	via Liverpool..... Apr. 19, E.	May 16
	By French Packet... Apr. 22, E.	May 5
Brazil, Monte Video, and Valparaiso.....	via Liverpool..... May 12, E.	Apr. 25
British North America (except Canada)	via Halifax..... Apr. 23, E.	Apr. 20
Canada (by Canadian packet).....	(Portland)..... Apr. 14, E.	Apr. 15
Ditto (via United States).....	..... Apr. 16, E.	.....
Cape de Verdes (by Brazil packet).....	..... May 9, M.	Apr. 19
Cape of Good Hope and Ascension.....	via Devonport..... Apr. 21, E.	Apr. 27
	via Southampton... Apr. 16, M.	Apr. 23
China, Ceylon, and Singapore.....	via Marseilles... Apr. 22, E.	Apr. 18
	via Southampton... Apr. 16, M.	Apr. 16
	via Marseilles... Apr. 15, E.	Apr. 18
East Indies, Egypt, &c.	via Marseilles... May 9, M.	Apr. 19
Falkland Islands.....	via Southampton... Apr. 16, M.	Apr. 16
Gibraltar.....	..... May 7, E.	Apr. 23
Honduras.....	via Southampton... Apr. 16, M.	Apr. 16
Malta.....	via France..... Apr. 14, E.	Apr. 15
Mauritius (by French packet).....	via Marseilles... Apr. 14, E.	May 8
Natal.....	via Devonport..... Apr. 25, E.	May 14
Newfoundland.....	..... Apr. 23, E.	Apr. 20
Portugal (by Brazil packet).....	via Devonport... May 9, M.	Apr. 19
St Helena.....	via Devonport... May 9, E.	May 14
United States, California, &c. (by Cunard packet, via Cork).....	(New York)..... Apr. 16, E.	.....
Ditto (by Cunard packet, via Cork).....	(Boston)..... Apr. 19, E.	.....
Ditto (by North German Lloyd's packets).....	(New York)..... Apr. 19, M.	.....
Ditto (by Inman's packets).....	(New York)..... Apr. 14, E.	.....
Western Coast of Africa and Madeira.....	..... Apr. 21, E.	Apr. 22
West Indies and Pacific (except Honduras).....	..... Apr. 18, M.	Apr. 28
La Guayra and Puerto Cabello.....	..... May 4, E.	.....
Port-au-Prince, Vera Cruz, and Tampico.....	..... May 9, E.	.....
Santa Martha.....	..... Apr. 19, E.	.....
Mexico.....	..... May 2, E.	Apr. 28
Bahamas (via New York).....	..... May 5, E.	Apr. 21
Bermuda (via Halifax).....	..... May 7, E.	May 4

MAILS ARRIVED.

LATEST DATES.

On April 9, from CAPE OF GOOD HOPE, per Norseman:—Mauritius, Jan. 11; D'Urban, Feb. 28; Pietermaritzburg, 27; Cape Town, March 5; Ascension, 18; Funchal, April 2.
 On April 11, from INDIA, ALEXANDRIA, &c., via Marseilles:—Calcutta, March 15; Madras, 15; Bombay, 19; Aden, 27; Sea Post Office, 22; Suez, April 2; Alexandria, 2.
 On April 13, from NORTH AMERICA, per Rhein:—Chicago, March 31; San Francisco, 24; Halifax, 26; Prince Edward Island, 24; Boston, April 1; New York, 2; Philadelphia, 1.
 On April 14, from WEST COAST OF AFRICA, per Bonny:—Sierra Leone, March 29; Lagos, 20; Santa Cruz de Tenerife, April 5; Funchal, Madeira, 6; Cape Coast Castle, March 25.
 On April 14, from WEST INDIES, per Shaonon:—Antigua, March 27; Barbadoes, 21; Colon, 22; Curacao, 23; Ciudad Bolivar, 18; Demerara, 23; Dominica, 26; Grenada, 24; Grey Town, 17; Guadeloupe, 26; Jacmel, 26; Jamaica, 25; La Guayra, 25; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Paita, 18; Valparaiso, 3; Paramaribo, 20; Porto Plata, 26; Porto Rico, 28; St Domingo, 19; St Jago de Cuba, 24; St Kitts, 27; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 28; Trinidad, 24; Turk's Island, 17.

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 9, 1870:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	qrs bush	s d
Wheat.....	53,869 3	42 8	53,869 3	42 8
Barley.....	21,452 3	34 11	21,452 3	34 11
Oats.....	4,373 6	20 9	4,373 6	20 9

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 9, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending April 9.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870.....	42 8	34 11	20 9	53,869 3	21,452 3	4,373 6
1869.....	47 0	44 6	26 5	50,872 7	12,771 1	2,060 0
1868.....	73 2	43 6	27 8	48,941 7	14,435 5	5,923 2
1867.....	60 9	39 9	24 5	48,719 6	15,093 6	8,871 7
1866.....	44 5	37 0	24 2	56,193 7	19,055 2	4,678 1

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended April 9, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	265848	35272	89561	390681	3111	10428	13539
Barley.....	99908	12700	...	112608	1960	...	1960
Oats.....	84211	...	...	84211	726	618	1374
Rye.....	...	2377	...	2377	500	...	500
Peas.....	15185	2112	...	17297	116	502	618
Beans.....	30378	15281	...	45659	...	...	...
Indian corn.....	69362	31654	137518	238534	...	448	448
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt.....	564892	99396	227079	891367	6413	12026	18439
Wheatmeal or flour.....	44641	22914	6608	74163	218	935	1153
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	2	...	...	2	277	...	277
Rye meal.....	19	...	...	19	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	72	...	...	72	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	44734	22914	6608	74256	495	935	1490
Total of corn and meal, exclusive of malt.....	609626	122310	233687	965623	6908	12961	19869
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1940	...	1940

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supplies of English wheat on sale at Mark lane have been small, but fully equal to the demand, which has ruled very inactive. The holidays have greatly interfered with all departments of business, and the attendance on the Corn Exchange has been small. Inferior samples of both red and white wheat have changed hands at a slight reduction in values, but really dry and fine parcels have maintained late rates. So little business has been concluded in foreign wheat that the quotations are almost nominal; nevertheless, a few parcels of Russian and American descriptions have sold at 1s per quarter less money. Flour has been very inactive, and sales could only be effected at some concession, which holders are for the moment unwilling to make. Barley and malt have been but little inquired after, but oats have met a steady sale at about late rates. Maize has been in short supply, and has commanded 6d to 1s per quarter more money; while beans and peas have ruled firm in value.

Stocks of grain, &c., in London, as declared by Mr George Dornbusch:—

	Mar. 31, 1870.	Feb. 28, 1870.	Jan. 31, 1870.	Dec. 31, 1869.
Flour.....	equal to cwts (200000)	equal to cwts (217000)	equal to cwts (326000)	equal to cwts (318000)
Wheat.....	347039	420000	462000	485954
Barley.....	56744	60000	57000	64350
Oats.....	225102	308000	343000	397339
Rye.....	2311	1300	330	358
Beans.....	4683	5400	10000	12134
Peas.....	7134	6600	11000	7523
Maize.....	50932	55223	47700	51146
Buckwheat.....	...	...	10	...
Lentils.....	...	...	5	...
Tares.....	2461	3600	4800	5514
Dari.....	...	30	67	1000
Milletseed.....	1140	630	448	375
Linseed.....	28581	37000	39000	38594
Rapeseed.....	16949	37000	43000	38695
Cottonseed.....	436	450	700	400
Total bulk*.....	743076	934783	1018360	1120869

* Except flour and cottonseed.

The Liverpool cotton market opened at the commencement of the week with a good inquiry, and very full prices were paid for all descriptions. On Tuesday the demand, however, fell off, and the slight advance gained has since been lost, prices at the close showing no quotable change since last Friday. The total sales are 59,410 bales, of which the trade have taken 44,610 bales, speculators and exporters 14,800 bales. The imports for the week are 71,138 bales, the actual exports 5,286 bales, and today's stock is estimated at 477,000 bales. To-day the market closes quiet, but without further change in prices; sales 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 14, 1870:—

	Imported.	Exported.
American.....bales	49,232	2,822
Brazilian	10,322	677
East Indian	32,413	9,862
Egyptian	2,795	82
Miscellaneous	759	64
Total.....	95,521	13,507

At New York on 14th inst., middling Upland cotton was quoted at 23½ cents. per lb. The following telegram is dated Bombay, April 8:—Cotton active and advancing in price; shipments of the week, 36,500 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 18:—The present week opened with a brisk demand principally for forward delivery cotton, and had not the last three days of the week been preserved as a close holiday, we should have had a large business to report to-day. Dealers have shown more disposition to meet buyers, and the decline we quote, although not of great moment, has been sufficient to stimulate the demand considerably. In ready cotton, Oomrawuttee kinds being still in largest supply have been mostly taken by shippers. Akote opened at 285 rs and closes at 278 rs to 280 rs, while very fair parcels of Oomrawuttee can be purchased at 275 rs per candy. For lower qualities, such as Khandeish, Barsee, and Nuggur descriptions, there is not so much inquiry now. Khandeish ranges from 256 rs to 270 rs; Barsee, 279 rs to 271 rs per candy. A few trifling sales are reported in ready Broach, which is still scarce and realises extreme prices in consequence, McCarthy ginned cotton ready selling at 310 rs, and ordinary native at 299 rs and 290 rs, while for delivery up to 20th April contracts have been made in the former at 301 rs and in native Broach at 283 rs to 280 rs per candy. Some new Veravul of good quality found a purchaser at 274½ rs, and for delivery in a month 270 rs per candy has been paid for the same cotton. Dhollerah for May delivery has been the most run after, and very considerable purchases are reported at from 268 rs to 265 rs per candy, principally at the higher figure. Sellers are now holding off a little, demanding higher prices, but we doubt if buyers to any extent could be found, even at the rates we quote, unless for April delivery, and as most of the sales are purely speculative on the part of the dealers they will not sign contracts for an earlier date than the 25th May.

EXPORT OF COTTON FROM BOMBAY TO MARCH 18.

	1870.	1869.
London.....bales	50	350
Liverpool.....	94,247	167,939
Total, Great Britain	94,297	168,289
Channel for orders	2,430	2,430
Continent.....	42,613	37,937
China	6,939	2,247
Grand Total.....	146,279	210,641

Actual exports since last mail left, 14,163 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated April 2:—There is no change to report from our last advices of 25th ult., business in cotton being still limited, owing to the extreme firmness of sellers. Quotations remain as before, at which values to-day's market closes rather sustained than otherwise. Fair to fully fair, 12½d to 12¾d per lb, c. and f.; good fair to fully good fair, 12½d to 12¾d, ditto; good to fine Gallin, 13½d to 14½d, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Mar. 25 to Mar. 31, 1870 ...	3,678	1,240	4,918
From Nov. 1, 1869, to Mar. 24, 1870	112,108	34,305	146,413
From Nov. 1, 1869, to Mar. 31, 1870	115,786	35,545	151,331
Same period 1868-9.....	117,766	38,706	155,472
— 1867-8.....	134,296	36,120	170,416
— 1866-7.....	139,716	26,478	166,194
— 1865-6.....	111,342	22,943	134,285
— 1864-5.....	165,270	32,671	197,941

The colonial produce markets have become more active, the interruption caused by the uncertainty attending the action of the Government in respect of the duties having been removed. During the early part of the week sugar was much excited, and prices were very irregular, but since then a relapse has occurred, and the market closed flatly.

From Port Louis to March 9 we learn:—Business in sugar during the month has not been brisk, much of the quantity shipped having been bought previously. The business has been nearly altogether for Australia, there being practically no refining Vesou left, the Bombay demand not having recovered, and most of the grey syrups having been taken for the Australian refiners. In white, there is little change in value to note. The highest price that we know of for the very best has been \$7.40, but some amount of business has been done in slightly inferior

sorts at \$7.30 and \$7.35. The best yellows are firmer, and \$6.90 to \$7 are asked, but lots of the lower sorts have been sold at an advance of 15 to 25 cents on our last quotations. Grey and ration syrups have advanced in value to about the same extent. A considerable quantity of white crystals from Nos. 15 to 20 have gone forward to England; as also a cargo of refining crystals averaging about No. 14½. The market for all classes of sugar is firm and with a tendency upwards. The quantities shipped to date are as follows:—United Kingdom, 29,607; Bombay, 26,674; France, 10,481; Australia, 30,860; New Zealand, 3,055; other places, 2,564—total, 103,241 tons English.

In tea a fair business has been concluded at rates about equal to those lately current. Last week duty was paid in London on 277,363 lbs; the exports were 774,477 lbs; and the removals coastwise 1,366,156 lbs. The supplies of coffee brought forward here was large, but the auctions have passed off heavily, and a considerable quantity has been withdrawn. Rice afloat has changed hands slowly, but the market on the spot has been extremely dull.

STATEMENT OF RICE AFLOAT from all Ports for Europe on 1st April, 1870 and 1869.

Ports.	1870.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
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 .....	...	...	...	...	...
Totals	10,185	6,744	45,898	7,109	69,936
	1869.				
From Calcutta	5,835	4,367	...	429	10,631
Madras	954	450	...	220	1,624
Rangoon ..	1,468	2,850	12,903	880	18,101
Akyab .....	...	844	2,206	...	3,050
Bassein .....	...	...	2,542	...	2,542
Saigon .....	...	...	9,214	2,871	12,085
Bangkok .....	...	...	20,206	...	20,206
Moulmein .....	...	...	2,147	...	2,147
Java.....	...	...	...	7,528	7,528
Singapore	521	...	220	...	741
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	8,778	8,511	49,438	11,928	78,655

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

Messrs Southey, Balme, and Co. advise:—The competition at the wool sales has shown a slight increase since the commencement of the series, and those descriptions of wool which are suited to foreign requirements have benefited somewhat in value from the active demand displayed by the continental, and particularly the French buyers, who have, so far, taken by far the largest proportion catalogued.

We extract the following from Messrs A. C. Stewart and Co.'s circular, dated Port Elizabeth, Feb. 28:—Owing to heavy rains in the interior, and the flooded state of the rivers, but little wool has been received from the country, and transactions have been confined to parcels of snow-white wool coming in from the washing establishments at Uitenhage. These have been eagerly bought up at full rates, chiefly for the continent. Nearly all the old clip has come to the port, and we do not expect any new season's wool for a month yet. Our quotations remain about the same as last:—Grease—full grown, light, and clean, 5¾d to 6d; fine, light, for scouring, 5d to 5½d; heavy and inferior, 4d to 4¾d. Fleecewashed—superior, clean, long stapled, 9½d to 10½d; good average, 8d to 9d; inferior and seedy, 7d to 7½d. Snow-white—prime, 15d to 16½d; second quality, good, 13d to 14d; country scoured and seedy, 10½d to 13d.

The annexed is dated New York, April 1:—Trade in all departments continues light for the season, buyers persistently refusing to take goods much beyond present requirements, notwithstanding values are quite as low as is consistent with the cost of production or importation, and in some instances even below. The money market does not show the same extreme case of last week, though there is no appearance of stringency. Call loans may be quoted 5 to 6 per cent., and discounts 7 to 9 per cent. The gold and exchange markets closed weak.

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FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... Apr. 16, M.	Apr. 23
	via Marseilles... Apr. 22, E.	Apr. 18
	via Falmouth... May 2, E.	Apr. 22
Brazil, Buenos Ayres, & Monte Video	via Southampton... May 9, M.	Apr. 19
	via Liverpool... Apr. 19, E.	May 16
	By French Packet	Apr. 22, E. May 5
Brazil, Monte Video, and Valparaiso.....	via Liverpool... May 12, M.	Apr. 25
British North America (except Canada)	via Halifax... Apr. 23, E.	Apr. 20
Canada (by Canadian packet).....	(Portland)..... Apr. 14, E.	Apr. 15
Ditto (via United States).....	..... Apr. 16, E.	.....
Cape de Verdes (by Brazil packet)	via Devoyport... May 9, M.	Apr. 19
Cape of Good Hope and Ascension.....	via Southampton... Apr. 23, E.	Apr. 27
China, Ceylon, and Singapore.....	via Southampton... Apr. 16, M.	Apr. 23
	via Marseilles... Apr. 22, E.	Apr. 18
	via Southampton... Apr. 16, M.	Apr. 16
East India, Egypt, &c.	via Marseilles... Apr. 15, E.	Apr. 18
Falkland Islands.....	via Southampton... May 9, M.	Apr. 19
Gibraltar.....	via Southampton... Apr. 16, M.	Apr. 16
Honduras.....	via Southampton... May 7, E.	Apr. 23
Malta.....	via Southampton... Apr. 16, M.	Apr. 16
	via France... Apr. 14, E.	Apr. 15
Mauritius (by French packet).....	via Marseilles... Apr. 14, E.	May 8
Natal.....	via Devonport... Apr. 25, E.	May 14
Newfoundland.....	..... Apr. 23, E.	Apr. 20
Portugal (by Brazil packet).....	..... May 9, M.	Apr. 19
St Helena.....	via Devonport... May 9, E.	May 14
United States, California, &c. (by Cunard packet, via Cork).....	(New York)..... Apr. 16, E.	.....
Ditto (by Cunard packet, via Cork).....	(Boston)..... Apr. 19, E.	.....
Ditto (by North German Lloyd's packets).....	(New York)..... Apr. 19, M.	.....
Ditto (by Inman's packets).....	(New York)..... Apr. 14, E.	.....
Western Coast of Africa and Madeira.....	..... Apr. 23, E.	Apr. 22
West Indies and Pacific (except Honduras).....	..... Apr. 18, M.	Apr. 28
La Guayra and Puerto Cabello.....	..... May 4, E.	.....
Port-au-Prince, Vera Cruz, and Tampico.....	..... May 9, E.	.....
Santa Martha.....	..... Apr. 19, E.	.....
Mexico.....	..... May 2, E.	Apr. 28
Bahamas (via New York).....	..... May 5, E.	Apr. 21
Bermuda (via Halifax).....	..... May 7, E.	May 4

MAILS ARRIVED.

LATEST DATES.

On April 9, from CAPE OF GOOD HOPE, per Norseman:—Mauritius, Jan. 11; D'Urban, Feb. 28; Pietermaritzburg, 27; Cape Town, March 5; Ascension, 18; Funchal, April 2.
 On April 11, from INDIA, ALEXANDRIA, &c., via Marseilles:—Calcutta, March 15; Madras, 15; Bombay, 19; Aden, 27; Sea Post Office, 22; Suez, April 2; Alexandria, 2.
 On April 13, from NORTH AMERICA, per Rhein:—Chicago, March 31; San Francisco, 24; Halifax, 26; Prince Edward Island, 24; Boston, April 1; New York, 2; Philadelphia, 1.
 On April 14, from WEST COAST OF AFRICA, per Bonny:—Sierra Leone, March 29; Lagos, 20; Santa Cruz de Tenerife, April 5; Funchal, Madeira, 6; Cape Coast Castle, March 23.
 On April 14, from WEST INDIES, per Shaonon:—Antigua, March 27; Barbadoes, 25; Colon, 22; Curaçao, 23; Ciudad Bolivar, 18; Demerara, 23; Dominica, 26; Grenada, 24; Grey Town, 17; Guadeloupe, 24; Jacmel, 26; Jamaica, 25; La Guayra, 25; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Païta, 16; Valparaiso, 3; Paramaribo, 20; Porto Plata, 26; Porto Rico, 28; St Domingo, 19; St Jago de Cuba, 24; St Kitts, 27; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 28; Trinidad, 24; Turk's Island, 17.

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 9, 1870:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	51,869 3	42 8
Barley.....	21,452 3	34 11
Oats.....	4,373 6	20 9

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 9, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending April 9.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870.....	42 8	34 11	20 9	51,869 3	21,452 3	4,373 6
1869.....	47 0	44 6	26 5	50,872 7	12,771 1	3,060 0
1868.....	73 2	43 6	27 8	48,947 7	14,475 5	5,923 2
1867.....	60 9	39 9	24 5	48,719 6	15,098 6	8,871 7
1866.....	44 5	37 0	24 2	55,193 7	19,055 2	4,678 1

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended April 9, 1870:—

	Quantities Imported (so far as the Landed Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	265848	35272	89561	390681	3111	10428	13539
Barley.....	99908	12700	...	112608	1960	...	1960
Oats.....	84211	...	...	84211	726	618	1374
Rye.....	...	2377	...	2377	500	...	500
Peas.....	15185	2112	...	17297	116	502	618
Beans.....	30378	15281	...	45659	...	...	...
Indian corn.....	69362	31654	137618	238534	...	448	448
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	564892	99396	227079	831867	6413	12026	18439
Wheatmeal or flour.....	44641	22914	6608	74163	218	935	1153
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	2	...	...	2	277	...	277
Rye meal.....	19	...	...	19	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	72	...	...	72	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	44734	22914	6608	74256	495	935	1490
Total of corn and meal, exclusive of malt.....	609626	122310	233657	965623	6903	12961	19869
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1940	...	1940

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supplies of English wheat on sale at Mark lane have been small, but fully equal to the demand, which has ruled very inactive. The holidays have greatly interfered with all departments of business, and the attendance on the Corn Exchange has been small. Inferior samples of both red and white wheat have changed hands at a slight reduction in values, but really dry and fine parcels have maintained late rates. So little business has been concluded in foreign wheat that the quotations are almost nominal; nevertheless, a few parcels of Russian and American descriptions have sold at 1s per quarter less money. Flour has been very inactive, and sales could only be effected at some concession, which holders are for the moment unwilling to make. Barley and malt have been but little inquired after, but oats have met a steady sale at about late rates. Maize has been in short supply, and has commanded 6d to 1s per quarter more money; while beans and peas have ruled firm in value.

Stocks of grain, &c., in London, as declared by Mr George Dornbusch:—

	MARCH, 1870.	Mar. 31, 1870. Total.	Feb. 28, 1870. Total.	Jan. 31, 1870. Total.	Dec. 31, 1869. Total.
Flour.....	equal to cwt	217000	217000	217000	217000
Wheat.....	equal to cwt	347039	420000	462000	485954
Barley.....	equal to cwt	56744	60000	57000	64350
Oats.....	equal to cwt	225102	308000	343000	397339
Rye.....	equal to cwt	2311	1300	330	358
Beans.....	equal to cwt	4683	5400	10000	12134
Peas.....	equal to cwt	7134	6600	11000	7523
Maize.....	equal to cwt	50932	55223	47700	51146
Buckwheat.....	equal to cwt	...	...	10	...
Lentils.....	equal to cwt	...	...	5	...
Tares.....	equal to cwt	2461	3600	4800	5514
Dari.....	equal to cwt	...	30	67	1000
Milletseed.....	equal to cwt	1140	630	448	375
Linseed.....	equal to cwt	28581	37000	39000	38594
Rapeseed.....	equal to cwt	16949	37000	43000	38695
Cottonseed.....	equal to cwt	436	450	700	400
Total bulk*.....		743076	934783	1018360	1120869

* Except flour and cottonseed.

The Liverpool cotton market opened at the commencement of the week with a good inquiry, and very full prices were paid for all descriptions. On Tuesday the demand, however, fell off, and the slight advance gained has since been lost, prices at the close showing no quotable change since last Friday. The total sales are 59,410 bales, of which the trade have taken 44,610 bales, speculators and exporters 14,800 bales. The imports for the week are 71,138 bales, the actual exports 5,286 bales, and today's stock is estimated at 477,000 bales. To-day the market closes quiet, but without further change in prices; sales 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 14, 1870:—

	Imported.	Exported.
American.....bales	49,232	2,822
Brazilian	10,322	677
East Indian	32,413	9,862
Egyptian	2,795	82
Miscellaneous	759	64
Total.....	95,521	13,507

At New York on 14th inst., middling Upland cotton was quoted at 23½ cents. per lb. The following telegram is dated Bombay, April 8:—Cotton active and advancing in price; shipments of the week, 36,500 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 18:—The present week opened with a brisk demand principally for forward delivery cotton, and had not the last three days of the week been preserved as a close holiday, we should have had a large business to report to-day. Dealers have shown more disposition to meet buyers, and the decline we quote, although not of great moment, has been sufficient to stimulate the demand considerably. In ready cotton, Oomrawuttee kinds being still in largest supply have been mostly taken by shippers. Akote opened at 285 rs and closes at 278 rs to 280 rs, while very fair parcels of Oomrawuttee can be purchased at 275 rs per candy. For lower qualities, such as Khandeish, Barsee, and Nuggur descriptions, there is not so much inquiry now. Khandeish ranges from 256 rs to 270 rs; Barsee, 279 rs to 271 rs per candy. A few trifling sales are reported in ready Broach, which is still scarce and realises extreme prices in consequence, McCarthy ginned cotton ready selling at 310 rs, and ordinary native at 299 rs and 290 rs, while for delivery up to 20th April contracts have been made in the former at 301 rs and in native Broach at 283 rs to 280 rs per candy. Some new Veravul of good quality found a purchaser at 274½ rs, and for delivery in a month 270 rs per candy has been paid for the same cotton. Dhollerah for May delivery has been the most run after, and very considerable purchases are reported at from 268 rs to 265 rs per candy, principally at the higher figure. Sellers are now holding off a little, demanding higher prices, but we doubt if buyers to any extent could be found, even at the rates we quote, unless for April delivery, and as most of the sales are purely speculative on the part of the dealers they will not sign contracts for an earlier date than the 25th May.

EXPORT of COTTON from BOMBAY to March 18.

	1870.	1869.
London.....bales	50	350
Liverpool	94,247	167,939
Total, Great Britain	94,297	168,289
Channel for orders	2,430	2,430
Continent.....	42,613	37,937
China	6,939	2,247
Grand Total.....	146,279	210,641

Actual exports since last mail left, 14,163 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated April 2:—There is no change to report from our last advices of 25th ult., business in cotton being still limited, owing to the extreme firmness of sellers. Quotations remain as before, at which values to-day's market closes rather sustained than otherwise. Fair to fully fair, 12½d to 12¾d per lb, c. and f.; good fair to fully good fair, 12½d to 12¾d, ditto; good to fine Gallin, 13½d to 14½d, ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From Mar. 25 to Mar. 31, 1870 ...	3,678	1,240	4,918
From Nov. 1, 1869, to Mar. 24, 1870	112,108	34,305	146,413
From Nov. 1, 1869, to Mar. 31, 1870	115,786	35,545	151,331
Same period 1868-9.....	117,766	38,706	155,472
— 1867-8.....	134,296	36,120	170,416
— 1866-7.....	139,716	26,478	166,194
— 1865-6.....	111,342	22,943	134,285
— 1864-5.....	165,270	32,671	197,941

The colonial produce markets have become more active, the interruption caused by the uncertainty attending the action of the Government in respect of the duties having been removed. During the early part of the week sugar was much excited, and prices were very irregular, but since then a relapse has occurred, and the market closed flatly.

From Port Louis to March 9 we learn:—Business in sugar during the month has not been brisk, much of the quantity shipped having been bought previously. The business has been nearly altogether for Australia, there being practically no refining Vesou left, the Bombay demand not having recovered, and most of the grey syrups having been taken for the Australian refiners. In white, there is little change in value to note. The highest price that we know of for the very best has been \$7.40, but some amount of business has been done in slightly inferior

sorts at \$7.30 and \$7.35. The best yellows are firmer, and \$6.90 to \$7 are asked, but lots of the lower sorts have been sold at an advance of 15 to 25 cents on our last quotations. Grey and ration syrups have advanced in value to about the same extent. A considerable quantity of white crystals from Nos. 15 to 20 have gone forward to England; as also a cargo of refining crystals averaging about No. 14½. The market for all classes of sugar is firm and with a tendency upwards. The quantities shipped to date are as follows:—United Kingdom, 29,607; Bombay, 26,674; France, 10,481; Australia, 30,860; New Zealand, 3,055; other places, 2,564—total, 103,241 tons English.

In tea a fair business has been concluded at rates about equal to those lately current. Last week duty was paid in London on 277,363 lbs; the exports were 774,477 lbs; and the removals coastwise 1,366,156 lbs. The supplies of coffee brought forward here was large, but the auctions have passed off heavily, and a considerable quantity has been withdrawn. Rice afloat has changed hands slowly, but the market on the spot has been extremely dull.

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st April, 1870 and 1869.

Ports.	1870.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
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 .....	...	...	...	...	...
Totals	10,185	6,744	45,898	7,109	69,936
	1869.				
From Calcutta	5,835	4,367	...	429	10,631
Madras	954	450	...	220	1,624
Rangoon ..	1,468	2,850	12,903	880	18,101
Akyab.....	...	844	2,206	...	3,050
Bassein .....	...	...	2,542	...	2,542
Saigon .....	...	...	9,214	2,871	12,085
Bangkok .....	...	...	20,206	...	20,206
Moulmein .....	...	...	2,147	...	2,147
Java.....	...	...	...	7,528	7,528
Singapore	521	...	220	...	741
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	8,778	8,511	49,438	11,928	78,655

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

Messrs Southey, Balme, and Co. advise:—The competition at the wool sales has shown a slight increase since the commencement of the series, and those descriptions of wool which are suited to foreign requirements have benefited somewhat in value from the active demand displayed by the continental, and particularly the French buyers, who have, so far, taken by far the largest proportion catalogued.

We extract the following from Messrs A. C. Stewart and Co.'s circular, dated Port Elizabeth, Feb. 28:—Owing to heavy rains in the interior, and the flooded state of the rivers, but little wool has been received from the country, and transactions have been confined to parcels of snow-white wool coming in from the washing establishments at Uitenhage. These have been eagerly bought up at full rates, chiefly for the continent. Nearly all the old clip has come to the port, and we do not expect any new season's wool for a month yet. Our quotations remain about the same as last:—Grease—full grown, light, and clean, 5¾d to 6d; fine, light, for scouring, 5d to 5½d; heavy and inferior, 4d to 4¾d. Fleecewashed—superior, clean, long stapled, 9½d to 10½d; good average, 8d to 9d; inferior and seedy, 7d to 7½d. Snow-white—prime, 15d to 16½d; second quality, good, 13d to 14d; country scoured and seedy, 10½d to 13d.

The annexed is dated New York, April 1:—Trade in all departments continues light for the season, buyers persistently refusing to take goods much beyond present requirements, notwithstanding values are quite as low as is consistent with the cost of production or importation, and in some instances even below. The money market does not show the same extreme case of last week, though there is no appearance of stringency. Call loans may be quoted 5 to 6 per cent., and discounts 7 to 9 per cent. The gold and exchange markets closed weak.

THE COTTON TRADE.

LIVERPOOL.—APRIL 13.

Cotton has been in fair demand throughout the week, and on Friday and Saturday full prices were obtained, but the market has since been quiet, and closes with the quotations of Thursday last barely supported. Sea Island continues in improved demand, but is still freely offered, and prices are without quotable change. American is in general request, but closes partially $\frac{1}{4}$ d per lb easier, especially in the lower qualities. New York advices to the 13th instant quote middling Upland 23 $\frac{1}{2}$ cents, costing to sell in Liverpool 11 $\frac{1}{2}$ d per lb, by steamer. For Brazil there has been a fair inquiry, and prices are without material change. For Egyptian there has been a good demand, and good stapled cotton is becoming less plentiful; the quotations are again raised $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb. In East Indian descriptions a full average amount of business has been transacted, and prices generally are steadily supported.

The business in cotton to arrive continues large, and after some advance prices have given way, the latest quotations being:—American, basis of middling, from New Orleans, ship named, 11 $\frac{1}{2}$ d; any port, March-April shipment, 11d; Dhollerah, fair new merchants, via Cape, April-May shipment, 9 $\frac{3}{4}$ d; Bengal, fair new merchants, ship named, 8 $\frac{1}{2}$ d per lb.

The sales of the week (five days), including forwarded, amount to 59,410 bales, of which 6,500 are on speculation and 8,300 declared for export, leaving 44,610 bales to the trade.

APRIL 14.—The sales to-day will probably amount to about 10,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869		
							Ord.	Mid.	Good
Sea Island	16	19	22	25	29	48	27	21	26
Upland	10	11 $\frac{1}{2}$	...	...	...	...	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...
Mobile	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	...	...	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...
New Orleans	10 $\frac{1}{2}$	11 $\frac{1}{2}$	...	...	...	...	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...
Pernambuco	...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13
Bahia, &c.	...	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Maranham	...	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Egyptian	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Smyrna	...	9	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
W. India, &c.	...	11	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	12	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Peruvian	9 $\frac{1}{2}$	11	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	12	12 $\frac{1}{2}$	13 $\frac{1}{2}$
African	...	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$
Surat—Gin'dharwar	...	...	...	...	...	...	...	1 $\frac{1}{2}$	...
Broach	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	10 $\frac{1}{2}$	11	9	10 $\frac{1}{2}$	...
Dhollerah	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9	10 $\frac{1}{2}$	...
Oomrawuttee	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9 $\frac{1}{2}$	10 $\frac{1}{2}$	...
Mangarole	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11	8 $\frac{1}{2}$	10	...
Comptah	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	...	...	...	...	...	10 $\frac{1}{2}$	...
Western	...	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Bengal	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10	8	8 $\frac{1}{2}$	...

PRICES CURRENT.—APRIL 17, 1868.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1867—		
							Ord.	Mid.	Good
Sea Island	23	27	30	32	28	66	20	22	26
Upland	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	...	...	11 $\frac{1}{2}$	14	...
Mobile	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	...	...	11 $\frac{1}{2}$	14	...
New Orleans	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$	...	...	...	11 $\frac{1}{2}$	15	...
Pernambuco	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	12	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Bahia, &c.	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Maranham	...	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	14	12 $\frac{1}{2}$	13	13 $\frac{1}{2}$
Egyptian	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	14	12 $\frac{1}{2}$	14 $\frac{1}{2}$	17
Smyrna	...	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	11 $\frac{1}{2}$	14	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
W. India, &c.	...	11 $\frac{1}{2}$	12	12 $\frac{1}{2}$	13	17	11	12	13
Peruvian	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13	...	11	12	12 $\frac{1}{2}$
Surat—Gin'dharwar	...	...	...	...	...	...	...	10 $\frac{1}{2}$	...
Broach	...	...	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	9	10 $\frac{1}{2}$	...
Dhollerah	...	...	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	9	10 $\frac{1}{2}$	...
Oomrawuttee	...	...	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	9	10 $\frac{1}{2}$	...
Mangarole	...	...	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	8 $\frac{1}{2}$	9 $\frac{1}{2}$	...
Comptah	...	...	10 $\frac{1}{2}$	11	11 $\frac{1}{2}$	12	9	10 $\frac{1}{2}$	...
Madras—Tinnevely	...	...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9	10	...
Western	...	...	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	11	9	10 $\frac{1}{2}$	...
Bengal	...	...	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10	...	6 $\frac{1}{2}$	7 $\frac{1}{2}$	...
China	...	...	10	...	...	...	...	9 $\frac{1}{2}$	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to April 13.		Exports from Jan. 1 to April 13.	
	1869	1870	1869	1870
American	380721	609406	25144	24519
Brazil, Egypt, &c.	291846	222506	2353	19122
East India, China, & Japan	181837	109364	57678	87823
Total	784404	941276	106152	101464
Stock, April 13.	1869	1870	1869	1870
bales	314580	477000	180	180
			724480	713180

The above figures show:—

An increase of import compared with the same date last year of..... 156,870
 A decrease of quantity taken for consumption of..... 11,300
 A decrease of actual export of..... 4,680
 An increase of stock of..... 162,420

In speculation there is a decrease of 118,210 bales. The imports this week have amounted to 71,138 bales; and the quantity of American cotton afloat for Great Britain (including Cable advices to April 9) is 200,000 bales. The actual exports have been 5,286 bales.

LONDON—APRIL 13.

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

There was a firm market during the early part of the week, and for cotton in all positions an advance of fully $\frac{1}{4}$ d per lb was established. This has since been well maintained for parcels on the spot, but lost for those afloat.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.	Fair to Good Fair.		Good to Fine.		Quotations of Fair.	
	per lb	per lb		per lb	per lb	per lb	per lb	same time 1869.	time 1868.
Surat—Sawginned	d	d	d	d	d	d	d	d	d
Broach	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Dhollerah	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Oomrawuttee	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Mangarole	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Comptah	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Northern and Western	7 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Coconada	...	...	...	...	...	...	...	...	...
Coimbatore and Salem	...	...	...	...	...	...	...	...	...
Scinde	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...
Rangoon	...	...	...	...	...	...	...	...	...
West India, &c.	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12 $\frac{1}{2}$	13	15	12 $\frac{1}{2}$	11
Brazil	...	...	...	...	...	...	...	...	...
Smyrna and Greek	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...	...	...	...
Do Sea Island kinds	10	12	15	15	24	30	42	...	...
Tahiti	...	...	...	...	...	...	...	...	...

Sales to arrive:—2,750 bales Tinnively, at 9d to 9 $\frac{1}{2}$ d, June-July shipment to December sailing, for good fair; 900 bales Western Madras, 8 $\frac{1}{2}$ d to 9d, June to April shipment, for fair new; 700 bales Coconada, 9 $\frac{1}{2}$ d to 9 $\frac{1}{2}$ d, ship named to November sailing, for fair red; 150 bales Sawginned, 9 $\frac{1}{2}$ d, January sailing, for fair new; 300 bales Broach, 10 $\frac{1}{2}$ d, April-May shipment, for good fair machine-ginned; 12,150 bales Dhollerah, 9 $\frac{1}{2}$ d to 9 $\frac{1}{2}$ d, May to March shipment, via Cape and Canal, for fair new; 2,700 bales Oomrawuttee, 9 $\frac{1}{2}$ d to 9 $\frac{1}{2}$ d, April to February shipment, via Cape and Canal, for fair new; 650 bales Bengal, 8 $\frac{1}{2}$ d to 8 $\frac{1}{2}$ d, April to January shipment, for fair new—total, 20,300 bales.

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

Imports, Jan. 1 to April 13, 1870	COTTON IN LONDON.				* Total bales.
	Surat & Scinde bales.	Tinnively bales.	Bengal & China & Rangoon bales.	Japan bales.	
2548	16447	7876	8139	...	36576
1869	524	75691	1962	...	81002
1868	2783	38519	6275	...	53004
Delivered, Jan. 1 to Apr. 13, 1870	2080	63402	33491	17446	119125
1869	2512	118847	22381	...	149911
1868	5007	69010	22497	326	102181
Stock, Apr. 13, 1870	5716	14112	8928	8390	39693
1869	1368	59369	19812	...	76320
1868	3660	37814	8293	5	53860

COTTON AFLOAT TO EUROPE ON APRIL 14.

From	Coast, for Foreign ports.				Total 1870.	Total 1869.
	London bales.	Liverpool bales.	orders bales.	Foreign ports bales.		
Bombay	100	29737	...	29363	127200	232750
Kurrachee	...	2378	...	...	2378	883
Madras	13028	...	...	1830	14868	26117
Ceylon and Tuticorin	12821	...	...	...	12821	24290
Calcutta	7012	3345	...	529	10886	27839
Rangoon	609	260	...	...	869	...
1870	35570	108720	...	31722	169012	...
1869	61933	207722	...	42224	...	311879

NEW YORK.—APRIL 1.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, April 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 46,581 bales, against 53,169 bales last week, 44,866 bales the previous week, and 66,726 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 2,406,346 bales, against 1,844,490 bales for the same period in 1868-9, being an increase this season over last season of 561,856 bales. The exports for the week ending this evening reach a total of 72,525 bales, of which 47,072 bales were to Great Britain and 25,453 bales to the continent, while the stocks at all the ports, as made up this evening, are now 432,296 bales. Below we give the exports and stocks for the week, and also for the corresponding

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 8,433 bales, while the stocks to-night are 56,707 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 September 1 to March 25, 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.
	1869.	1868.	Great Britain.	France.	Other Foreign.	Total.		
	N. Orleans ...	920684	707310	342943	168981	150049			661975	104434	202320
Mobile	280557	194127	104787	14429	13728	132944	30407	65195
Charleston ...	198990	166897	63448	1825	7050	72323	11363	19612
Savannah ...	409151	300807	155049	31180	9792	196021	161173	57811
Texas	184935	118697	75611	3517	11436	90564	44901	87232
New York ...	95039	83001	213317	13314	53617	230248	...	60000
Florida	19454	14255	...	...	...	...	7065	...
N. Carolina ...	50416	34499	50	...	...	50	49277	1089
Virginia	173357	130750	8932	...	...	8932	159524	4901
Other ports ...	49231	60640	6093	...	19734	25827	...	20000
Total this year	2859765	...	970232	233246	265406	1468884	663144	468690
Total last year	...	1808985	636719	160020	164178	960917	675826	414993

The market the past week has been without any feature of special interest. During the first three days holders continued to feel and show great confidence in the future, refusing to make concessions, notwithstanding the free receipts at the ports, but buyers being unwilling to accept ruling rates transactions were very limited. On Wednesday, however, the break in the Liverpool market resulted in a break here, and some lines were sold at low figures, but the offerings were limited; towards the close there was more steadiness, and the following day, with a falling off in the receipts, rates were better again. To-day, under the improvement at Liverpool, the tone of the market was restored, and prices took an upward turn, closing firm, with middling Uplands at 22½c, the same as last Friday. Even running lines are very scarce and much sought after. For forward delivery the movement has been less active at about the prices of last week. Total sales of this description reach 10,300 bales (all low middling, or on the basis of low middling, except as hereinafter stated), of which 100 bales were for March, at 21½; 2,500 bales for April, 500 at 21½, 1,100 at 21, 400 at 20½, 300 at 20¼, 200 at 20⅓; 1,650 bales for May, 350 at 21¼, 600 at 21, 100 at 20¾, 300 at 20½, 200 at 20¼, and 100 at 20⅓; 4,800 bales for June, 700 at 21, 100 at 21¼, 700 at 21¼, 50 at 21½, 100 at 20½, 900 at 20½, 1,250 at 20¼, 600 at 20¼, 300 at 20¾, and 100 middling at 22½; 800 bales for July, 200 at 21¼, 200 at 20, 200 at 21, 100 at 21¼, and 100 middling at 22½; 100 bales for August at 21½; 200 bales for October at 18, and 150 free on board at Charleston at 20½. The total sales for immediate delivery this week foot up 11,066 bales (including 567 bales to arrive), of which 3,439 bales were taken by spinners, 713 bales on speculation, 5,790 bales for export, 1,124 bales in transit, and the following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	18½ @ ...	18½ @ ...	18½ @ ...	19 @ ...
Good ordinary	20½ ...	20½ ...	20½ ...	21 ...
Low middling	21½ ...	22 ...	22½ ...	22½ ...
Middling	22½ ...	23 ...	23½ ...	23½ ...

The exports of cotton this week from New York show a decrease from last week, the total reaching 13,360 bales, against 14,193 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

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

Exported to—	Week ending				Total to date.	Same time previous year.
	Mar. 8.	Mar. 15.	Mar. 22.	Mar. 29.		
Liverpool.....	11344	9847	11304	7184	212346	161875
Other British ports .....	...	390	...	...	771	2610
Total to Great Britain.....	11344	10237	11304	7184	213317	164485
Havre	2073	...	569	1366	13311	14775
Other French ports .....	...	...	...	...	3	...
Total French	2073	...	569	1366	13314	14775
Bremen and Hanover	2490	1517	2672	3348	31216	23769
Hamburg.....	753	407	248	189	16737	16189
Other ports.....	...	...	...	1273	3855	298
Total to North Europe.....	3243	1924	2320	4810	51809	39256
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	160	328
All others .....	...	...	...	...	1809	2826
Total Spain, &c.....	...	...	...	...	1809	2826
Grand total.....	16660	12161	14193	13360	230246	221342

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

Receipts from	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	1227	56219	3781	39323	...	3355	...	70
Texas.....	2180	34687	1407	6428	...	722	...	...
Savannah	604	126789	50	16718	109	13474	...	12008
Mobile .....	...	12299	...	9119	...	...	...	...
Florida	25	6481	...	...	...	...	...	...
South Carolina.....	648	87679	...	3387	55	3848	41	13004
North Carolina.....	447	38452	55	128	32	932	...	2716
Virginia.....	1143	40781	654	31241	...	92	427	29712
Northern Ports	194	5058	559	48213	...	...	...	144
Tennessee, &c.....	373	98443	147	16468	468	15221	600	18315
Foreign .....	...	650	...	196	...	...	...	6
Total this year.....	9841	539338	6629	171221	664	39649	1068	77275
Total last year.....	8156	538585	2846	167319	1550	40289	2133	62017

—New York Commercial and Financial Chronicle.

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

	1870.	1869.	1868.
Week's receipts at all the ports to April 9 ...	43,000	32,000	48,000
Week's exports to Great Britain.....	32,000	38,000	47,000
Week's export to the Continent	38,000	8,000	2,000
Total week's exports	70,000	46,000	49,000
Total receipts at all ports since Sept. 1.....	2,405,000	1,827,000	2,072,000
Total exports to Great Britain, ditto.....	1,068,000	717,000	1,035,000
Total exports to the Continent, ditto.....	548,000	237,000	367,000
Stock at ports	375,000	365,000	272,000

MARKETS IN THE MANUFACTURING DISTRICTS.

The Lancashire markets have been dull throughout the week, buyers having refused to operate to any important extent at present currencies, while spinners have refused to make concessions. The woollen yarn trade has also been very dull, but values are without change. The hardware trades have generally been moderately active, while iron and coal have changed hands to a fair extent at firm prices.

MANCHESTER, April 14.—The business done in the early part of the week was of an average amount and at firm prices, but the last few days has shown less inquiry, and prices hardly maintain their previous firmness. There is no new feature in our trade to refer to since our last. China qualities of yarns and shirtings still command the principal attention, whilst nearly everything else lags behind both in value and demand. The market closes very quiet, and barely steady in price.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Apr. 14, 1870	Corresponding week in									
		1869		1868		1867		1866		1865	
Upland fair	0 11½	1 1¼	1 1	1 2	1 1½	1 1½	1 1½	1 1½	1 1½	1 1½	
Ditto, good fair.....	...	...	...	...	...	...	...	...	...	...
Pernambuco fair	0 11½	1 0	1 0½	1 0½	1 5½	1 1½	1 1½	1 1½	1 1½	1 1½	
Ditto, good fair.....	...	...	...	...	...	...	...	...	...	...
No. 40 WEAVER YARN, fair, 2nd quality	1 3½	1 3½	1 4	1 5	2 1½	1 7	1 7	1 7	1 7	1 7	
No. 30 WATER TWIST, ditto	1 3½	1 3½	1 3½	1 3½	1 5	2 0½	1 7	1 7	1 7	1 7	
26-in, 56 reed, Printer, 29 yds, 4 lbs 2 oz	5 10½	6 4½	6 7½	6 10½	9 6	7 3	7 3	7 3	7 3	7 3	
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 7½	8 1½	8 4	8 9	11 9	9 3	9 3	9 3	9 3	9 3	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	11 4½	11 9	12 3	11 6	16 3	12 6	12 6	12 6	12 6	12 6	
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 6	13 0	13 6	14 0	18 0	13 9	13 9	13 9	13 9	13 9	
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 6	14 0	14 6	16 3	20 0	15 9	15 9	15 9	15 9	15 9	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 10½	11 0	11 3	11 6	14 0	9 9	9 9	9 9	9 9	9 9	

BRADFORD.—A tone of confidence pervades the wool market, but, as spinners have recently supplied their immediate requirements pretty freely, there is now decidedly less business doing. The transactions are extremely restricted and confined to very choice descriptions of wool, including lustre and demi-lustre fleeces. There is no change in prices, so far as these classes of wools are concerned. The same result is apparent in the yarn market. Export merchants have recently supplied their wants, and there is now less disposition to operate, though there is no abatement on the part of spinners in the firmness manifested in prices during the past ten days. There is little change to report in the piece trade.

LEICESTER.—The improved feeling in the wool market is maintained, and the transactions have been more numerous. Buyers show greater confidence in making purchases. For woollen yarns there is a little more doing, especially in worsteds. The recent advance in the price of cotton yarns has much reduced operations, as manufacturers are contenting themselves with working up previous purchases. The hosiery trade is upon the whole a little more encouraging. The boot and shoe trade is, perhaps, just now the most satisfactory branch of local business, as far as orders are concerned.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK, April 1.—The market for breadstuffs the past week has shown more activity, and prices on the whole have

done rather better. The receipts of flour have been less liberal, while the demand, especially for export, has been decidedly more liberal, leading a slight improvement in prices of the lower grades. The medium and better grades, although selling fairly, are about as last quoted. The business of the week embraced full lines Western shipping extra for future delivery at \$4.80, and round hoop Ohio from winter wheat at \$5.35 to \$5.50, the latter something of a new feature in our trade. At to-day's market, there was little done and no essential change. Wheat has been more active for export, with some speculation, and we can no longer quote the extreme inside prices of the previous fortnight. The better grades of spring wheat show little change, but amber winter may be written fully 2c higher. The business has been large in No. 2 spring at \$1.8 to \$1.13, and amber winter in store \$1.24 to \$1.26. To-day, however, with dull accounts from Liverpool, and a decline in sterling exchange, scarcely anything was done, although shippers were favoured by low ocean freights. Corn has been in brisk demand for consumption and speculation, and prices have further improved, but at the close there are indications that the advance has brought out better supplies, and holders are more disposed to sell. It is very evident, however, that our supplies of corn will be limited until a new and large crop shall come upon the market. Oats have been firm, with a better demand, and the close is with a slight upward tendency.

GRAIN "IN SIGHT," March 12.

	Wheat.	Corn.	Oats.	Barley.
In store and afloat at New York.....	2,159,917	409,461	916,572	146,785
In store at Buffalo.....	605,500	17,350	129,400	44,471
In store at Chicago.....	3,432,111	546,071	990,521	195,966
In store at Milwaukee.....	2,518,000	21,425	56,649	12,228
In store at Toledo.....	430,761	140,018	67,555	25,975
In store at Detroit.....	138,972	3,857	21,176	8,623
In store at Oswego.....	390,000	62,500	690	20,600
In store at St Louis.....	67,277	114,612	45,540	7,475
Rail shipments from Chicago and Milwaukee and Toledo for week.....	161,653	133,094	37,787	12,809
Total in store and in transit	9,874,191	1,448,369	2,265,970	476,932
Mar. 26.....	10,276,951	1,461,960	2,310,122	505,889
Mar. 12.....	10,429,203	1,522,511	2,441,454	572,926
Mar. 5.....	10,626,242	1,659,195	2,551,527	669,273
Feb. 19.....	10,649,669	1,630,770	2,513,79	762,194
Feb. 12.....	10,688,731	1,542,358	2,462,902	815,531
Feb. 5.....	10,688,731	1,543,358	2,462,902	825,520
Jan. 29.....	10,920,554	1,465,124	2,417,248	928,340

LONDON MARKETS.

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

The interruption caused to business by the holidays has produced great inactivity in the wheat trade, and the transactions have scarcely been of sufficient importance to test prices. Nevertheless, the prevalence of warm weather and the re-opening of the navigation in Europe and America have caused millers to hold back and to operate with extreme caution. Supplies of English wheat on sale have been very short, while the stock of foreign wheat on hand has undergone a very considerable diminution. Buyers, however, are apparently agreed that prices must yet recede on the resumption of shipments from abroad, and they accordingly await further imports. The quantity of wheat afloat from the United Kingdom is comparatively small, and less than at the corresponding period last year, but exports are being resumed with considerable activity both from Europe and America, though a comparison of the prices current here and abroad shows very little margin of profit. There are now on passage from South of Europe and America to ports of call 132 cargoes grain and seed, as against 208 cargoes at the corresponding period last year. Of these 77 are wheat against 84; 19 maize against 55; 6 barley against 24; nil beans against 3; 3 rye against 1; 2 oats against nil; 25 seed against 39; nil cakes against 2. There are also on passage direct to ports in the United Kingdom 47 cargoes of wheat, of which 42 are from San Francisco, 4 from New York, and 1 from other ports. Several steamers have made their way to the Baltic ports, and their return may be expected shortly. At Mark lane the tendency of prices has been downwards throughout the week, and holders have shown some anxiety to realise. English wheat has changed hands slowly at about stationary currencies, but low Russian and American qualities have sold at a decline of 1s per quarter. Flour has ruled very inanimate, but no quotable change has taken place in values.

There has been a fair inquiry for all kinds of spring corn. Oats have sold more freely at last week's prices, while maize, owing to the small quantity on sale, has realised 6d to 1s more money. Barley has ruled quiet, but unchanged in value. Beans and peas have been very firm.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since last Friday a comparatively small number of grain and seed-laden vessels has arrived at the usual ports-of-call, including 9 wheat, 5 maize, 3 barley, 1 oats, 1 beans, 1 linseed, 1 rapeseed, 8 cotton-seed, and 2 valonea. The floating grain trade has varied in tone—for some articles steady, for others the tendency has been downwards. Wheat quiet at barely last week's prices, and sales proceeded with difficulty. Maize,

on the contrary, has been eagerly sought after, and prices have advanced 1s to 2s on the week. Barley steady at the late decline, but not active. Rye quiet. Beans nominal. The reported sales are as follows:—Wheat—7 arrived cargoes: Californian, 47s per 500 lbs; Odessa, 40s to 40s 6d; Sandomirca (not superior quality), 42s 6d; Polish, 41s 6d per 492 lbs. Maize—11 arrived cargoes: Odessa, 30s 3d to 30s 6d; Galatz, 29s 4d to 31s per 492 lbs; Wallachian, 28s 6d to 29s; Bulgarian, 28s 3d to 29s; Lagos, 28s to 29s 3d per 490 lbs; Danubian, 30s 6d shipping, 30s 6d to be shipped; Salonica, 28s, on passage, per 480 lbs; Galatz, 28s 3d to 29s shipped or to be shipped, 28s 4d to be shipped; Odessa, 28s 6d to 29s, to be shipped, per 492 lbs. Barley—2 arrived cargoes: Azow, 22s 9d; Galatz, 23s, on passage, per 400 lbs. Oats—1 arrived cargo: Theodosia, 17s 6d per 304 lbs. Linseed steady and improving in value. 300 tons Calcutta, 59s 9d, shipped or to be shipped, per 410 lbs, A.T. Rapeseed—Spot scarce and firm; to arrive the tendency in prices favours buyers. 200 tons ordinary brown Calcutta (old crop), 61s 6d per 416 lbs, A.T. Cotton-seed rather cheaper. 1 arrived cargo Egyptian partly sold at 8l 18s per ton, and to-day one at 8l 16s 3d ditto.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	red.....	English, white, new.....	red, new.....	Danzig and Koenigsberg, high mixed.....	mixed.....	Rostock and Wismar, new & old.....	Stettin, Stralsund, and Wolgast.....	Danish, Holsteir, & Brunswick.....	St Petersburg, soft...per 496 lbs.....	Common and Sursk.....	Kubanka.....	Marianopoli and Berdianski.....	Odessa and Sea of Azoff, soft, per 496 lbs.....	Australian.....	Barley—English malting, new.....	Scotch malting.....	distilling.....	grinding.....	Foreign malting.....	distilling, per 432 lbs.....	grinding.....	Odessa and Danube, per 400 lbs.....	BEANS—English.....	Dutch, Hanoverian, and French.....	Egyptian & Sicilian, per 480 lbs.....	PEAS—English, white boilers, new.....	grey, dun, and maple.....	blue.....	Foreign, white boilers.....	feeding.....	OATS—English, Poland & potato.....	white, feed.....	black.....	Scotch, Hopetown and potato.....	Angus and Sandy.....	common.....	Irish, potato.....	White feed.....	Black.....	Danish.....	Swedish.....	Russian.....	Finland.....	Dutch and Hanoverian.....	RYE—English.....	TARES—English, winter...per qr.....	Foreign, large, spring.....	INDIAN CORN, per 480 lbs—	American, white.....	yellow and mixed.....	Galatz, Odessa, and Ibrail, yellow.....	FLOUR, per 280 lbs—Town made delivered to the baker.....	Country marks.....	Hungarian.....	French.....	American and Canadian fancy brands per 196 lbs.....	American superfine to extra superfine.....	American common to fine.....	OATMEAL—Scotch, fine, per ton.....	round.....						
43	46	41	43	45	52	46	50	45	48	42	38	40	41	42	39	46	48	31	35	27	28	22	23	32	36	37	36	38	36	38	36	38	25	27	28	26	28	25	22	25	20	21	20	19	19	20	20	28	30	32	45	27	28	40	28	30	56	31	35	23	24	21	23	20	12	12

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINCING LANE, THURSDAY MORNING.

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RICE.—Rather more inquiry prevails. The business on the spot has been chiefly confined to 10,000 bags Neerancie Arracan of the old crop at 7s; good, 9s. 800 tons old Rangoon just landed have sold at 8s 9d. A floating cargo of 1,300 tons Field Siam has sold for London at 7s 3d, and 1,100 tons new Rangoon afloat at 9s 6d per cwt.

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TAPIOCA.—815 bags were chiefly taken in. A few lots Singapore sold at 2½d to 2¾d for good. 94 bags pearl tapioca realised 22s 6d to 25s per cwt.

SPICES.—The markets generally remain dull. Black pepper meets a limited demand. 539 bags Singapore by auction part sold at 5½d. 352 bags Siam kind at 4¾d. 500 bags Penang were bought in at 4¾d. White is inactive. The sound portion of 349 bags Singapore was taken in at 5½d. A limited business reported privately at that price. 88 bales Zarzibar cloves partly sold at 3¾d. 23 cases Batavia nutmegs found buyers on former terms: brown sorts, 2s 1d to 2s 8d. 10 cases Penang were chiefly taken in. 17 cases mace sold at 2s 1d to 2s 8d for low to middling Java and 3s 1d for Penang. 399 bags chips at 4½d to 5¾d; bark, 2½d to 2¾d. 143 bales 13 cases cinnamon were taken in. 2,699 bags pimento only partly sold at easier rates, from 2d to 2½d per lb. 806 cases Cassia were principally withdrawn, there being no buyers on former terms. 105 barrels 79 bags Jamaica ginger sold at steady prices: bold, 120s to 155s; low to good, 34s to 102s. 179 cases Cochin realised high rates. Scraped: small to fine bold, 80s to 119s. 123 oags rough Malabar at 23s 6d to 24s per cwt.

SALTPETRE.—The market is firm, and the stock much smaller than usual. Fine Bengal, on the spot or in course of landing, has sold at 24s 6d to 25s; refraction, 4½ to 5 per cent. 250 tons are reported sold for arrival at 22s 6d to 23s 3d per cwt, according to conditions and quality.

IMPORTS and DELIVERIES of SALTPETRE to April 9, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imported.....tons	2150	1270	2030	2420
Total delivered.....	4750	2700	3100	3740
Stock.....	2230	2750	6770	9410

DRYSALTERY GOODS.—Gambier remains quiet with a large stock on hand. Common quoted 17s to 17s 3d. A small parcel cubes sold at 18s 6d. There is a limited demand for Cutch. 500 bags fair quality by auction were taken in at 24s 6d. 62 chests lac dye were bought in. No change in safflower or turmeric.

METALS.—The markets have been steady this week, with increased transactions. A large quantity of tin has changed hands at gradually advancing prices. Straits has sold from 129l to 130l, and yesterday 131l was the closing quotation. Banca is rather higher. English has advanced. Common, 132l to 133l; refined, 136l per ton. Tin plates are not readily saleable at a proportionate improvement. The chief feature in the iron market is the active demand for Scotch pig, of which the shipments keep large—57s 1½d cash was the last price paid. Chili copper attracts more attention. Large sales have been effected at 66l 5s to 67l. Walaroo quoted 73l 10s. There has not been any increase of demand for English lead. Spelter quiet. Silesian about 19l 10s to 19l 15s per ton for common plates.

JUTE.—Some business has been done by private contract, but public sales yesterday, which were rather heavy, passed off flatly, of 15,610 bales brought forward about one-third part sold: low ordinary middling, 13l to 18l; good to fine, 19l 10s to 24l 5s per ton. There have been some rather heavy arrivals, but the stock is still very moderate, being 69,650 bales. The average stock of the four preceding years at this time amounted to about 122,000 bales.

HEMP.—Manila sells rather slowly. A few small parcels have changed hands at 51l to 54l per ton. Russian is without change.

OILS.—Linseed has been quiet. The price on the spot is 32l 5s to 32l 10s; forward delivery, 32l 10s to 33l. Rape is dull. English brown, 42l to 42l 5s; September to the end of the year, 41l; refined, 44l to 44l 10s; foreign ditto, 46l to 46l 10s. Coconut is inactive, but the relatively high price of Cochin has been maintained, and it is still held at 46l. Palm is without change: fine, 40l to 40l 10s per ton. The lower qualities of olive are still dull of sale.

TALLOW.—The market has been without animation, but there are not any sales of Australian to-day, and the quotations of Petersburg have experienced little change. This morning a dull tone prevailed.

The prices were 44s 9d to 45s on the spot, and 45s 9d to 46s per cwt October to December.

PARTICULARS OF TALLOW—Monday, April 11, 1870.

	1867.	1868.	1869.	1870.
Stock this day.....	24,478	22,351	35,806	23,101
Delivered last week.....	1,079	1,693	1,950	1,556
Ditto from 1st June.....	86,739	73,953	84,894	76,363
Arrived last week.....	234	354	1,345	872
Ditto from 1st June.....	82,982	77,373	99,455	75,352
Price of Y.C.....	44s 6d	45s 0d	46s 3d	45s 0d
Price of Town.....	46s 6d	45s 9d	47s 3d	45s 0d

POSTSCRIPT.

THURSDAY NIGHT.

SUGAR.—The market continues depressed. 180 casks West India have sold, including fine crystallised Demerara, 5s 8d duty, at 36s 6d sold by auction. The chief part of 7,868 bags Mauritius was taken in. A portion sold at previous quotations. 4,514 bags Madras and 1,143 bags Bengal were withdrawn; also 458 casks Cuba. 1,000 bags Natal part sold at former rates.

COFFEE.—138 casks 58 barrels 477 bags Jamaica were partly disposed of at rather lower rates, including a pile of ordinary mixed quality at 50s 6d. 111 bags native, rather small berry to bold, 53s 6d to 58s 6d. 168 casks 59 barrels and bags plantation were partly disposed of on former terms. A floating cargo of Rio is reported for the United States at 45s per cwt.

RICE.—At auction 5,388 bags from Singapore part sold at 7s to 7s 3d. 9,941 bags Rangoon were taken in above the value. 3,372 bags cleaned Java were taken in at 16s 6d per cwt.

TALLOW and OIL.—No public sales were held to-day.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges from the Azores, Spain, and Portugal realised good prices, the trade taking stock for the Easter holidays. Messina lemons in better demand, the stock being light. Black Spanish and Brazil nuts to be had at easier rates. Barcelona without alteration. French and Spanish shell almonds in moderate demand. Cocoa-nuts improved in value. The first arrivals of Lisbon new potatoes are to hand; sold at good prices, the quality of some being fine.

DRY FRUIT.—A considerable movement has taken place in currants since Monday at lower prices; but for the near approach of the holidays the trade would have been much larger. Sales of low fruit are chiefly reported, while finer sorts are neglected. Raisins are without inquiry, and all descriptions look cheaper excepting Valentias, which are again dearer.

ENGLISH WOOL.—More demand for long wool at a little better prices.

COLONIAL WOOL.—The sales are going on firmly.

FLAX.—Market very dull.

HEMP.—Market very dull at the quotations.

SILK.—Market very quiet for all classes; prices a shade lower.

SEEDS.—The seed demand continues, and prices are fully as high for all descriptions.

TOBACCO.—The market for American tobacco has been very quiet during the past week, and the sales effected have been of a very trifling character; prices continue without alteration. In other quality the transactions have also been of a limited character.

LEATHER and HIDES.—A dull state of trade in leather has continued during the past week. On Tuesday, at Leadenhall, there was a fair supply of fresh goods, but (with the exception of prime light English butts, light shaved hides, light English bellies and shoulders, prime calfskins and English horse hides, which were scarce) no article was particularly in request. Prices were unaltered.

METALS.—Business has been steady without being active. Copper is rather more inquired for in Chilean and Australian. Iron is in steady demand. Tin has continued its upward course, the market closing fully 3l per ton higher than at the beginning of the week. Lead is still slow of sale. Spelter is firm in quotations but not in demand. Tin plates in fair request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow.....	45	0
Fat by ditto.....	2	1½
Yellow Russian ditto.....	46	3
Melted stuff.....	33	6
Rough ditto.....	17	0
Greaves.....	18	0
Good dregs.....	6	0

Imports for the week 5,750 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 11.—The total imports of foreign stock into London last week amounted to 6,421 head. In the corresponding week in 1869 we received 10,469; in 1868, 4,191; in 1867, 9,705; and in 1866, 8,438 head.

Depression has been the feature of the cattle trade to day. Influenced by the warm weather, the heaviness in the dead meat markets, and the increased liberality of the receipts, the demand for all descriptions of stock has ruled inactive at reduced quotations. As regards beasts, the arrivals have been on a fair average scale, and the quality generally has been satisfactory. Business has progressed slowly, and a decline of 2d per 8 lbs has taken place in prices. The best Scots and crosses have sold at 4s 8d to 4s 10d per 8 lbs. The show of sheep has been much more extensive. The trade has been very dull, at a decline of from 2d to 4d per 8 lbs. The few prime sheep in the wool have been difficult to sell at 5s 6d; out of the wool the top price has been 4s 8d per 8 lbs. There has been a moderate supply of lambs in the market. Sales have progressed slowly, at from 7s 6d to 8s per 8 lbs. Calves have been quiet, and pigs have sold slowly.

SUPPLIES ON SALE.

	April 12, 1869.	April 11, 1870.
Beasts.....	3,990	3,463
Sheep and Lambs.....	31,790	28,890
Calves.....	119	153
Pigs.....	65	105

done rather better. The receipts of flour have been less liberal, while the demand, especially for export, has been decidedly more liberal, leading a slight improvement in prices of the lower grades. The medium and better grades, although selling fairly, are about as last quoted. The business of the week embraced full lines Western shipping extra for future delivery at \$4.80, and round hoop Ohio from winter wheat at \$5.35 to \$5.50, the latter something of a new feature in our trade. At to-day's market, there was little done and no essential change. Wheat has been more active for export, with some speculation, and we can no longer quote the extreme inside prices of the previous fortnight. The better grades of spring wheat show little change, but amber winter may be written fully 2c higher. The business has been large in No. 2 spring at \$1.8 to \$1.13, and amber winter in store \$1.24 to \$1.26. To-day, however, with dull accounts from Liverpool, and a decline in sterling exchange, scarcely anything was done, although shippers were favoured by low ocean freights. Corn has been in brisk demand for consumption and speculation, and prices have further improved, but at the close there are indications that the advance has brought out better supplies, and holders are more disposed to sell. It is very evident, however, that our supplies of corn will be limited until a new and large crop shall come upon the market. Oats have been firm, with a better demand, and the close is with a slight upward tendency.

GRAIN "IN SIGHT." March 12.

	Wheat.	Corn.	Oats.	Barley.
In store and afloat at New York.....	bush. 2,159,917	bush. 409,461	bush. 916,572	bush. 146,785
In store at Buffalo.....	605,500	17,350	129,406	44,471
In store at Chicago.....	3,432,111	546,071	99,521	195,956
In store at Milwaukee.....	2,518,900	21,425	56,649	12,228
In store at Toledo.....	430,761	140,018	67,555	25,975
In store at Detroit.....	138,972	3,837	21,176	8,623
In store at Oswego.....	310,960	62,500	600	20,600
In store at St Louis.....	67,277	114,612	45,540	7,475
Rail shipments from Chicago and Milwaukee and Toledo for week.....	161,653	133,094	37,787	12,809
Total in store and in transit	9,874,191	1,448,368	2,265,970	476,932
Mar. 26.....	10,276,951	1,461,960	2,310,122	505,889
Mar. 19.....	10,429,263	1,522,511	2,441,454	572,926
Mar. 5.....	10,626,242	1,659,195	2,551,527	669,273
Feb. 19.....	10,649,669	1,630,770	2,513,79	762,194
Feb. 12.....	10,688,731	1,542,358	2,462,902	815,531
Feb. 5.....	10,688,731	1,543,358	2,462,902	825,520
Jan. 29.....	10,920,554	1,465,121	2,417,248	928,340

LONDON MARKETS.

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

The interruption caused to business by the holidays has produced great inactivity in the wheat trade, and the transactions have scarcely been of sufficient importance to test prices. Nevertheless, the prevalence of warm weather and the re-opening of the navigation in Europe and America have caused millers to hold back and to operate with extreme caution. Supplies of English wheat on sale have been very short, while the stock of foreign wheat on hand has undergone a very considerable diminution. Buyers, however, are apparently agreed that prices must yet recede on the resumption of shipments from abroad, and they accordingly await further imports. The quantity of wheat afloat from the United Kingdom is comparatively small, and less than at the corresponding period last year, but exports are being resumed with considerable activity both from Europe and America, though a comparison of the prices current here and abroad shows very little margin of profit. There are now on passage from South of Europe and America to ports of call 132 cargoes grain and seed, as against 208 cargoes at the corresponding period last year. Of these 77 are wheat against 84; 19 maize against 55; 6 barley against 24; nil beans against 3; 3 rye against 1; 2 oats against nil; 25 seed against 39; nil cakes against 2. There are also on passage direct to ports in the United Kingdom 47 cargoes of wheat, of which 42 are from San Francisco, 4 from New York, and 1 from other ports. Several steamers have made their way to the Baltic ports, and their return may be expected shortly. At Mark lane the tendency of prices has been downwards throughout the week, and holders have shown some anxiety to realise. English wheat has changed hands slowly at about stationary currencies, but low Russian and American qualities have sold at a decline of 1s per quarter. Flour has ruled very inanimate, but no quotable change has taken place in values.

There has been a fair inquiry for all kinds of spring corn. Oats have sold more freely at last week's prices, while maize, owing to the small quantity on sale, has realised 6d to 1s more money. Barley has ruled quiet, but unchanged in value. Beans and peas have been very firm.

Mr George Dornbusch thus reports the state of the floating grain and seed trade;—Since last Friday a comparatively small number of grain and seed-laden vessels has arrived at the usual ports-of-call, including 9 wheat, 5 maize, 3 barley, 1 oats, 1 beans, 1 linseed, 1 rapeseed, 8 cotton-seed, and 2 valonea. The floating grain trade has varied in tone—for some articles steady, for others the tendency has been downwards. Wheat quiet at barely last week's prices, and sales proceeded with difficulty. Maize,

on the contrary, has been eagerly sought after, and prices have advanced 1s to 2s on the week. Barley steady at the late decline, but not active. Rye quiet. Beans nominal. The reported sales are as follows:—Wheat—7 arrived cargoes: Californian, 47s per 500 lbs; Odessa, 40s to 40s 6d; Sandomirca (not superior quality), 42s 6d; Polish, 41s 6d per 492 lbs. Maize—11 arrived cargoes: Odessa, 30s 3d to 30s 6d; Galatz, 29s 4½d to 31s per 492 lbs; Wallachian, 28s 6d to 29s; Bulgarian, 28s 3d to 29s; Lagos, 28s to 29s 3d per 480 lbs; Danubian, 30s 6d shipping, 30s 6d to be shipped; Salonica, 28s, on passage, per 480 lbs; Galatz, 28s 3d to 29s shipped or to be shipped, 28s 4½d to be shipped; Odessa, 28s 6d to 29s, to be shipped, per 492 lbs. Barley—2 arrived cargoes: Azow, 22s 9d; Galatz, 23s, on passage, per 400 lbs. Oats—1 arrived cargo: Theodosia, 17s 6d per 394 lbs. Linseed steady and improving in value. 300 tons Calcutta, 59s 9d, shipped or to be shipped, per 410 lbs, A.T. Rapeseed—Spot scarce and firm; to arrive the tendency in prices favours buyers. 200 tons ordinary brown Calcutta (old crop), 61s 6d per 416 lbs, A.T. Cotton-seed rather cheaper. 1 arrived cargo Egyptian partly sold at 81 18s per ton, and to-day one at 81 16s 3d ditto.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	43	46	OATS—English, Poland & potato	25	27
English, white, new.....	43	46	white, feed.....	23	25
red, new.....	41	43	black.....	26	28
Danzig and Königsberg, high	48	52	Scotch, Hopetown and potato.....	23	25
mixed.....	44	45	Angus and Sandy.....	23	25
Rostock and Wismar, new & old	46	50	common.....	21	23
Stettin, Stralsund, and Wolgast	45	48	Irish, potato.....	23	25
Danish, Holsteir, & Brunswick.....	40	42	White feed.....	23	25
St Petersburg, soft...per 496 lbs	40	42	Black.....	19	21
Common and Surak.....	38	40	Danish.....	19	21
Kubanka.....	41	42	Swedish.....	19	21
Marianopoli and Berdianski.....	41	42	Russian.....	18	19
Odessa and Sea of Azoff, soft,	39	43	Finland.....	19	20
per 496 lbs.....	46	48	Dutch and Hanoverian.....	18	20
Australian.....	34	38	RYE—English, winter...per qr	23	25
BARLEY—English malting, new	34	38	TARES—English, winter...per qr	32	35
Scotch malting.....	34	36	Foreign, large, spring.....	32	35
distilling.....	31	35	INDIAN CORN, per 480 lbs—		
grinding.....	31	35	American, white.....		
Foreign malting.....	31	35	yellow and mixed.....		
distilling, per 432 lbs.....	27	31	Galatz, Odessa, and Ibrail,		
grinding.....	27	31	yellow.....	27	29
Odessa and Danube, per 400 lbs	22	23	FLOUR, per 250 lbs—Town made		
BEANS—English.....	32	35	delivered to the baker.....	40	
Dutch, Hanoverian, and French	34	36	Country marks.....	28	30
Egyptian & Sicilian, per 480 lbs	36	37	Hungarian.....	50	54
PEAS—English, white boilers, new	36	38	French.....	31	35
grey, dun, and	36	38	American and Canadian fancy		
maple.....	36	38	brands per 196 lbs.....	23	24
blue.....	36	38	American superline to extra		
Foreign, white boilers.....	36	38	superline.....	21	23
feeding.....	35	36	American common to fine.....	20	21
			OATMEAL—Scotch, fine, per ton	£12	12½
			round.....	12	12½

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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SAGO.—1,012 boxes by auction were chiefly taken in at 18s 6d for small grain. A few lots of bold sold at high rates, from 23s to 23s 6d. 218 bags small grain at 17s 6d per cwt.

TAPIOCA.—815 bags were chiefly taken in. A few lots Singapore sold at 2½d to 2½d for good. 94 bags pearl tapioca realised 22s 6d to 25s per cwt.

SPICES.—The markets generally remain dull. Black pepper meets a limited demand. 539 bags Singapore by auction part sold at 5½d. 352 bags Siam kind at 4½d. 500 bags Penang were bought in at 4½d. White is inactive. The sound portion of 349 bags Singapore was taken in at 5½d. A limited business reported privately at that price. 88 bales Zanzibar cloves partly sold at 3½d. 23 cases Batavia nutmegs found buyers on former terms: brown sorts, 2s 1d to 2s 8d. 10 cases Penang were chiefly taken in. 17 cases mace sold at 2s 1d to 2s 8d for low to middling Java and 3s 1d for Penang. 399 bags chips at 4½d to 5½d; bark, 2½d to 2½d. 143 bales 13 cases cinnamon were taken in. 2,699 bags pimento only partly sold at easier rates, from 2d to 2½d per lb. 806 cases Cassia were principally withdrawn, there being no buyers on former terms. 105 barrels 79 bags Jamaica ginger sold at steady prices: bold, 120s to 155s; low to good, 34s to 102s. 179 cases Cochin realised high rates. Scraped: small to fine bold, 80s to 119s. 123 bags rough Malabar at 23s 6d to 24s per cwt.

SALTPETRE.—The market is firm, and the stock much smaller than usual. Fine Bengal, on the spot or in course of landing, has sold at 24s 6d to 25s; refraction, 4½ to 5 per cent. 250 tons are reported sold for arrival at 22s 6d to 23s 3d per cwt, according to conditions and quality.

IMPORTS AND DELIVERIES OF SALTPETRE to April 9, with Stocks on hand.

	1870.	1869.	1868.	1867.
Imported	2150	1270	2030	2420
Total delivered	4750	2700	3100	3740
Stock	2290	2750	6770	9410

DREYALERY GOODS.—Gambier remains quiet with a large stock on hand. Common quoted 17s to 17s 3d. A small parcel cubas sold at 18s 6d. There is a limited demand for Cutch. 500 bags fair quality by auction were taken in at 24s 6d. 62 chests lac dye were bought in. No change in safflower or turmeric.

METALS.—The markets have been steady this week, with increased transactions. A large quantity of tin has changed hands at gradually advancing prices. Straits has sold from 129/ to 130/, and yesterday 131/ was the closing quotation. Banca is rather higher. English has advanced. Common, 132/ to 133/; refined, 136/ per ton. Tin plates are not readily saleable at a proportionate improvement. The chief feature in the iron market is the active demand for Scotch pig, of which the shipments keep large—57s 1½d cash was the last price paid. Chili copper attracts more attention. Large sales have been effected at 66/ 5s to 67/. Walaroo quoted 73/ 10s. There has not been any increase of demand for English lead. Spelter quiet. Silesian about 19/ 10s to 19/ 15s per ton for common plates.

JUTE.—Some business has been done by private contract, but public sales yesterday, which were rather heavy, passed off flatly, of 15,610 bales brought forward about one-third part sold: low ordinary middling, 13/ to 18/; good to fine, 19/ 10s to 24/ 5s per ton. There have been some rather heavy arrivals, but the stock is still very moderate, being 69,650 bales. The average stock of the four preceding years at this time amounted to about 122,000 bales.

HEMP.—Manila sells rather slowly. A few small parcels have changed hands at 51/ to 54/ per ton. Russian is without change.

OLDS.—Linseed has been quiet. The price on the spot is 32/ 5s to 32/ 10s; forward delivery, 32/ 10s to 33/. Rape is dull. English brown, 42/ to 42/ 5s; September to the end of the year, 41/; refined, 44/ to 44/ 10s; foreign ditto, 46/ to 46/ 10s. Cocoonut is inactive, but the relatively high price of Cochin has been maintained, and it is still held at 46/. Palm is without change: fine, 40/ to 40/ 10s per ton. The lower qualities of olive are still dull of sale.

TALLOW.—The market has been without animation, but there are not any sales of Australian to-day, and the quotations of Petersburg have experienced little change. This morning a dull tone prevailed.

The prices were 44s 9d to 45s on the spot, and 45s 9d to 46s per cwt October to December.

PARTICULARS OF TALLOW—Monday, April 11, 1870.

	1867.	1868.	1869.	1870.
Stock this day	24,473	22,551	35,806	29,101
Delivered last week	1,099	1,693	1,950	1,556
Ditto from 1st June	86,739	73,953	84,894	76,368
Arrived last week	234	354	1,945	875
Ditto from 1st June	82,982	77,873	99,455	75,352
Price of Y.C.	44s 6d	45s 0d	46s 3d	45s 0d
Price of Town	46s 6d	45s 9d	47s 3d	45s 0d

POSTSCRIPT.

THURSDAY NIGHT.

SUGAR.—The market continues depressed. 180 casks West India have sold, including fine crystallised Demerara, 5s 8d duty, at 36s 6d sold by auction. The chief part of 7,808 bags Mauritius was taken in. A portion sold at previous quotations. 4,514 bags Madras and 1,143 bags Bengal were withdrawn; also 458 casks Cuba. 1,000 bags Natal part sold at former rates.

COFFEE.—138 casks 58 barrels 477 bags Jamaica were partly disposed of at rather lower rates, including a pile of ordinary mixed quality at 50s 6d. 111 bags native, rather small berry to bold, 53s 6d to 58s 6d. 168 casks 59 barrels and bags plantation were partly disposed of on former terms. A floating cargo of Rio is reported for the United States at 45s per cwt.

RICE.—At auction 5,388 bags from Singapore part sold at 7s to 7s 3d. 9,941 bags Rangoon were taken in above the value. 3,372 bags cleaned Java were taken in at 16s 6d per cwt.

TALLOW AND OIL.—No public sales were held to-day.

ADDITIONAL NOTICES.

GREEN FRUIT.—Messrs Keeling and Hunt report that oranges from the Azores, Spain, and Portugal realised good prices, the trade taking stock for the Easter holidays. Messina lemons in better demand, the stock being light. Black Spanish and Brazil nuts to be had at easier rates. Barcelona without alteration. French and Spanish shell almonds in moderate demand. Cocoa-nuts improved in value. The first arrivals of Lisbon new potatoes are to hand; sold at good prices, the quality of some being fine.

DRY FRUIT.—A considerable movement has taken place in currants since Monday at lower prices; but for the near approach of the holidays the trade would have been much larger. Sales of low fruit are chiefly reported, while finer sorts are neglected. Raisins are without inquiry, and all descriptions look cheaper excepting Valentias, which are again dearer.

ENGLISH WOOL.—More demand for long wool at a little better prices.

COLONIAL WOOL.—The sales are going on firmly.

FLAX.—Market very dull.

HEMP.—Market very dull at the quotations.

SILK.—Market very quiet for all classes; prices a shade lower.

SEEDS.—The seed demand continues, and prices are fully as high for all descriptions.

TOBACCO.—The market for American tobacco has been very quiet during the past week, and the sales effected have been of a very trifling character; prices continue without alteration. In other quality the transactions have also been of a limited character.

LEATHER AND HIDES.—A dull state of trade in leather has continued during the past week. On Tuesday, at Leadenhall, there was a fair supply of fresh goods, but (with the exception of prime light English butts, light shaved hides, light English bellies and shoulders, prime calfskins and English horse hides, which were scarce) no article was particularly in request. Prices were unaltered.

METALS.—Business has been steady without being active. Copper is rather more inquired for in Chilean and Australian. Iron is in steady demand. Tin has continued its upward course, the market closing fully 3d per ton higher than at the beginning of the week. Lead is still slow of sale. Spelter is firm in quotations but not in demand. Tin plates in fair request.

TALLOW.—Official market letter issued this evening:—

Town tallow	45 0
Fat by ditto	2 1½
Yellow Russian ditto	46 3
Melted stuff	33 6
Rough ditto	17 0
Greaves	18 0
Good dregs	6 0

Imports for the week 5,750 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, April 11.—The total imports of foreign stock into London last week amounted to 6,421 head. In the corresponding week in 1869 we received 10,469; in 1868, 4,191; in 1867, 9,705; and in 1866, 8,438 head.

Depression has been the feature of the cattle trade to day. Influenced by the warm weather, the heaviness in the dead meat markets, and the increased liberality of the receipts, the demand for all descriptions of stock has ruled inactive at reduced quotations. As regards beasts, the arrivals have been on a fair average scale, and the quality generally has been satisfactory. Business has progressed slowly, and a decline of 2d per 8 lbs has taken place in prices. The best Scots and crosses have sold at 4s 8d to 4s 10d per 8 lbs. The show of sheep has been much more extensive. The trade has been very dull, at a decline of from 2d to 4d per 8 lbs. The few prime sheep in the wool have been difficult to sell at 5s 6d; out of the wool the top price has been 4s 8d per 8 lbs. There has been a moderate supply of lambs in the market. Sales have progressed slowly, at from 7s 6d to 8s per 8 lbs. Calves have been quiet, and pigs have sold slowly.

SUPPLIES ON SALE.

	April 12, 1869.	April 11, 1870.
Beasts	3,990	3,463
Sheep and Lambs	31,790	28,890
Calves	119	158
Pigs	65	105

METROPOLITAN MEAT MARKET.

		Per 8 lbs by the carcass.					
		s	d	s	d	s	d
Inferior beef	2 10 to 3 2	3	4	3	8	3	4 to 3 8
Middling ditto	3 4 3 8	3	8	3	8	3	8 4 0
Prime large ditto	4 0 4 4	4	0	4	4	4	4 4 8
Prime small ditto	4 2 4 4	4	2	4	4	4	4 8 5 0
Large pork	3 8 4 6	3	8	4	6	5	0 5 8

Lambs, 6s 8d to 7s 4d.

HOP MARKET.

BOROUGH, Thursday, April 14.—The hop market has continued very quiet. Very few transactions have taken place in any description, and the quotations have been almost nominal. Mid and East Kents, 7/ to 12/ 12s; Weald of Kent, 6/ 0 8/; Sussex, 5/ 12s to 6/ 12s; Bavarians, 6/ 6s to 9/; French, 5/ to 6/; Americans, 4/ 5s to 6/; Yearlings, 1/ 10s to 3/ per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Thursday, April 14.—These markets have been fairly supplied with potatoes. The trade has been quiet, at about late rates. English Shaws, 100s to 130s; Scotch Regents, 90s to 120s; Rocks, 85s to 100s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

THURSDAY, April 14.—Very little has been done here this week, partly owing to the approaching holidays. The tone of the market, however, is healthy, and holders continue pretty firm, strengthened by steady progress of the colonial wool sales in London.

CORN.

(FROM OUR OWN CORRESPONDENT.)

WAKEFIELD, Thursday, April 14.—There was only a thin attendance of buyers, and trade at late rates. Barley, oats, and beans are without change.

CHELMSFORD, Thursday, April 14.—Trade was very quiet to-day. Wheat may be quoted at last week's prices, though with a falling tendency; white, 45s to 47s; red, 41s to 44s per quarter. Barley trade almost nominal, at late values. Oats, beans, and peas without change.

The Gazette.

TUESDAY, April 12.

BANKRUPTS.

George Thomas Goodbehere and George Thomas Gains, Martin's lane, Cannon street, wholesale hardwaremen.
 Ebenezer Jones, London street, Fenchurch street, umbrella salesman.
 William Kerridge, George street, Notting dale, builder.
 John Pursey, Lambeth terrace and Metropolitan Meat Market, meat salesman.
 Edmund Waterton, Ostend.
 Henry Clark, Lee, Kent.
 Henry Cowgill, Burnley, Lancashire, late innkeeper.
 Thomas Hall, Sheffield, grocer.
 John Hopcroft, Birmingham, beer retailer.

Richard Kimpton, Sheffield, builder.
 Thomas McDowall, Sudbury, Suffolk, draper.
 Thomas Henry Page, St Leonard's-on-Sea and elsewhere, steam dyer.
 Coll Taylor, Newcastle-upon-Tyne and elsewhere, merchant.
 George Ternant, Bedlington and Sleekburn, Northumberland, draper.
SCOTCH SEQUESTRATION.
 James Muir, Edinburgh, builder.

THE GAZETTE OF LAST NIGHT. BANKRUPTS.

Henry Hopley, Well street, Falcon square, warehouseman.
 Reginald William John Burton, Russell square.
 James Robert Wilson, Union street, Borough, oil and colourman.
 Julius Layland, Blackman street, Southwark, pianoforte and harmonium manufacturer.
 George Byron Rickard, Austin friars, stock and share broker.
 Bernhard Bernstein, Chiswell street, Finsbury, also of Shrubland road, Dalston.
 Thomas Broadbent, High street, Highgate, plumber.
 John Benn and Henry Benn, Morley, cloth manufacturers.
 Isaac Walbourne, Fortuneswell, Portland, tailor.
 John Adams, Lower Broughton road, Broughton, near Manchester, butcher.
 Henry Parker, Warton, carpenter.
 John Joseph Geary, Leamington Priors, tailor.
 James Hutchings, Binstead, builder.
 Benjamin Lever, Wycombe Marsh, Chepping Wycombe, builder.
 James Pike, Teignmouth, builder and licensed victualler.
 Benjamin Powell, Mold, baker.
 John Golding, Blyth, builder.
 Thomas Shaw, Ilkeston, joiner and builder.
 Joseph Henry Culpeck, Argyle terrace, Park road, Peckham, late of Bermondsey square, Bermondsey, fellmonger.
 Julius Fickler and Edward Fickler, Wood street, manufacturers of velvets.
 Philip Cosbey Lovett, jun., Park place, St James's.
 James Rhodes, Addison road, Kensington, gentleman.
 Rud Jung, Great St Helen's, merchant.
 Benjamin Haigh and Ralph Frederick Mott, Aldermanbury.
 Alfred Brown, Park road, Old Kent road, corn and hay dealer.
 Charles Thorpe, Woodside house, Woodside green, Croydon, and Riley street, Bermondsey, paper hanging manufacturer.
 Robert Bulkeley Orton Webster, Kingston-upon-Thames, milliner and draper.
 Francis Burchall, Castle Bytham, blacksmith.
 George Philip Freeman, Frostenden, auctioneer and farmer.
 Robert Maunders, South street, Exeter, draper and tea dealer.
 Andrew Smith, Freemantle, innkeeper.
 Jacob Nichol, Newcastle-upon-Tyne, publican and clothier.
 John Harris, Newhaven, grocer.
 Thomas Hurst, Pilkington, boot and shoe maker.
SCOTCH SEQUESTRATIONS.
 Joseph Hewitt, Dumfries, painter.
 McLaren and Son, Edinburgh, musical agents and restaurant keepers.
 John Muirhead, Midcalder, fletcher.
 James Webster, Innerleven, grocer.
 William McOnie and Co., Ladyburn, Greenock, engineers and ironfounders.
 William Waddell Millar, Edinburgh, merchant.
 Robert Hunter, Balmacellan, boot and shoe maker.

General Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS				Traffic per mile per week.	Miles open in	
		Second half 1868.	First half 1869.	Second half 1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1869.		1870.	1869.
1,154,636	11,560	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	Apr. 8	1000 16 9	1234 16 8	2235 13 5	2138	22	99 1/2	99 1/2
670,000	18,611	6 0 0	4 10 0	5 0 0	Blyth and Tyne	...	473 0 0	1644 0 0	2017 0 0	2417	53	36	36
4,801,721	32,345	2 7 6	1 10 0	2 10 0	Bombay, Baroda, & Central India.	Feb. 26	4176 13 7	6208 8 8	10385 2 3	8127	33	308	307 1/2
32,205,110	32,900	1 17 6	1 15 0	...	Bristol and Exeter	Apr. 19	4207 17 1	3210 16 3	7418 13 4	7175	48	151 1/2	134 1/2
1,000,000	17,460	2 19 0	2 10 0	2 10 0	Caledonian	Apr. 10	11930 9 0	26909 0 0	38859 0 0	38693	57	679 1/2	677 1/2
6,926,091	27,815	2 5 0	2 10 0	2 16 0	Detroit and Milwaukee	Mar. 17	...	...	4160 0 0	431	27	189	189
29,472,020	89,507	2 10 0	2 10 0	2 10 0	Dublin and Drogheda	Apr. 20	1053 14 9	757 17 1	1816 11 10	1821	24	75	75
21,321,860	43,782	3 15 0	2 2 6	3 17 6	East Indian	Feb. 27	60679 0 0	52206 0 0	69679 0 0	52206	53	1131	1131
3,084,877	13,778	...	...	...	Glasgow and South-Western	Apr. 2	...	...	12323 0 0	11534	49	250	249
6,217,299	14,803	0 15 0	1 0 0	1 12 3	Grand Trunk of Canada	...	...	...	29500 0 0	29400	21	1377	1377
49,822,154	35,928	1 0 0	2 10 0	2 10 0	Great Eastern	Jan. 30	15877 0 0	20940 0 0	36817 0 0	38116	49	746	746
28,813,922	55,439	3 7 6	3 7 6	3 7 6	Great Indian Peninsula	Apr. 10	...	...	31685 0 0	38961	33	262	262 1/2
57,950,200	40,076	3 7 6	2 15 0	3 10 0	Great Northern	Apr. 10	...	...	4116 0 0	40561	84	487	487
17,609,894	47,853	0 12 6	...	0 10 0	Great North of Scotland	...	...	...	3562 0 0	3325	14	256 1/2	256 1/2
17,283,241	32,173	2 12 6	2 0 0	2 12 6	Great Southern & Western (Irish)	1	5102 0 0	6934 0 0	10436 0 0	9611	25	419 1/2	419 1/2
17,828,811	129,191	...	...	...	Great Western	10	36502 0 0	43123 0 0	79225 0 0	76392	57	1386	1386
798,677	17,748	3 0 0	3 0 0	3 0 0	Great Western of Canada	1	16816 0 0	80567 0 0	47403 0 0	45175	112	423	411 1/2
6,016,886	63,559	1 5 0	1 0 0	1 5 0	Lancashire and Yorkshire	10	49457 0 0	77752 0 0	127209 0 0	120600	84	147 1/2	146 1/2
737,917	19,419	3 15 0	4 0 0	4 10 0	London, Brighton & South Coast	9	15438 0 0	5591 0 0	21029 0 0	20917	57	368 1/2	368 1/2
6,739,731	898,636	2 5 0	2 0 0	2 0 0	London and South-Western	10	...	...	28972 0 0	26698	52	533 1/2	504
3,172,612	9,6188	...	...	...	London, Chatham, and Dover	3	8304 0 0	2352 0 0	10656 0 0	12231	77	138	138
699,135	242,264	...	...	...	Metropolitan Ex. & Branches	3	803 0 0	503 0 0	1311 0 0	1392	29	45	44
34,799,940	44,051	2 17 6	2 17 6	3 5 0	London, Tilbury, and Southend	10	5837 0 0	16085 0 0	21922 0 0	22434	88	249	251 1/2
3,723,078	14,305	1 10 0	1 10 0	1 15 0	Manchester, Sheffield, & Lincolnshire	10	347 0 0	1386 0 0	1733 0 0	1601	46	38	38
19,984,371	26,365	...	...	...	Maryport and Carlisle	Mar. 27	...	...	8652 0 0	7511	1153	7 1/2	7 1/2
40,419,917	31,702	1 15 0	1 13 9	2 10 0	Metropolitan District	Apr. 10	...	...	1075 0 0	763	330	32	2 1/2
3,208,417	275,701	3 0 0	3 5 0	3 5 0	St John's Wood	10	...	...	411 0 0	369	235	1 1/2	1 1/2
6,493,125	23,526	1 7 6	1 5 0	1 10 0	Midland	10	...	...	69035 0 0	63839	83	825 1/2	761 1/2
80,170,783	58,297	2 0 0	1 5 0	2 0 0	Midland Gt Western (Irish)	8	2453 6 7	3783 4 11	6236 11 6	5569	23	260 1/2	260 1/2
2,899,453	26,240	1 8 9	0 16 3	1 13 9	North British	10	...	...	30725 0 0	29527	40	757 1/2	757 1/2
1,730,898	27,470	4 10 0	4 15 0	5 0 0	North-Eastern—Berwick	...	...	...	83097 0 0	75199	65	1274 1/2	1247
1,452,448	18,767	2 5 0	2 5 0	2 5 0	Do. York	...	...	...	6092 0 0	6344	508	12	11
		1 7 6	1 5 0	1 10 0	Do. Leeds	...	...	...	9353 0 0	8603	32	267	276
		2 0 0	1 5 0	2 0 0	Do. Carlisle	...	...	...	23967 2 10	26743	75	346	346
		1 8 9	0 16 3	1 13 9	Do. Stockton and Darlington	...	...	...	4352 0 0	4390	39	110 1/2	110 1/2
		4 10 0	4 15 0	5 0 0	North London	10	3970 0 0	2122 0 0	6092 0 0	6344	508	12	11
		2 5 0	2 5 0	2 5 0	North Staffordshire	3	...	...	9353 0 0	8603	32	267	276
		1 7 6	1 5 0	1 10 0	South-Eastern	9	20518 19 2	5448 3 8	23967 2 10	26743	75	346	346
		2 0 0	1 5 0	2 0 0	South Devon	10	2916 0 0	1436 0 0	4352 0 0	4390	39	110 1/2	110 1/2
		4 10 0	4 15 0	5 0 0	Taff Vale	2	...	...	7085 0 0	6194	113	68	68
		2 5 0	2 5 0	2 5 0	Ulster	3	1364 0 0	1508 0 0	3172 0 0	3189	29	106 1/2	106 1/2

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Metals, and other goods with their respective prices and units.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Oils, and other goods with their respective prices and units.

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

Table listing various commodities such as Refined goods, Tea, Timber, and other goods with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 15 weeks ending April 9, 1870, showing the Stock on April 9, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India...	14166	12899	304	41	25379	13339	8365	11705
Mauritius ...	3074	3395	320	601	5093	1864	4139	5685
Bengal & Pg.	2458	1047	97	50	1959	1735	2010	4576
Madras	2543	2143	90	34	754	2262	5127	8479
Total B. P.	22241	21474	811	726	33100	16200	19641	30536
Foreign.	tons	tons	tons	tons	tons	tons	tons	tons
Siam, &c. ...	9079	5170	465	1217	5939	6714	38883	32972
Cuba & Hav.	1930	648	415	701	3056	1985	4179	7568
Brazil	331	312	115	169	755	216	513	221
P. Rico, &c. ...	136	170	98	7	1427	1347	800	1384
Beetroot ...	7199	11074	...	...	6874	8125	2557	4591
Total Frgn	18375	16374	1126	2094	16051	14697	46937	46736
Grand Total	40916	38848	1937	2820	49151	34997	66578	77272

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1411	1102	301	264	2017	1158	1944	3527
Foreign	772	99	60	46	645	175	1169	623
Total ...	2183	1201	361	310	2662	1333	2213	4150
MELADO...	...	85	...	28	2	65	6	...

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India.	721080	64170	538040	248310	614115	570015	1729250	139433
East India.	91215	110430	64710	56790	13165	16200	37620	265175
Foreign	52335	27360	101645	39420	4905	2160	68040	133410
Vatted	486620	343455	569090	255860	45720	55080	217665	203400
Total ...	1351250	1085445	873485	610380	679905	628775	2082585	1919430

COCOA.

	cwts		cwts		cwts		cwts	
	1869	1870	1869	1870	1869	1870	1869	1870
B. Plantation	22118	18652	1110	654	17190	14682	24612	21952
Foreign	13237	3495	598	5637	1918	2286	24744	14830
Total ...	35355	22147	1708	6291	19108	17068	49356	36782

COFFEE.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
West India.	102	505	100	115	74	202	130	947
Ceylon	6324	5463	6324	5246	2691	2246	8462	11885
East India.	1766	495	2070	1138	1032	917	2597	2719
Mocha	83	18	32	31	32	22	124	120
Brazil	2587	1113	3037	2123	301	132	1245	1904
Other Forgn.	437	167	753	473	441	412	652	1186
Total ...	11249	8167	12316	9126	4601	3931	13210	18761
RICE	21982	8394	...	...	17281	15695	37249	42150

PEPPER.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
White	167	60	...	...	251	233	562	608
Black	1490	1701	...	...	858	1319	1849	1243
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG. ...	4974	864	...	...	2133	1872	4546	2181
CINNAMON	7766	9520	...	...	5217	5394	5162	16954
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	13649	8520	...	...	2801	5326	38697	43608

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1869	1870	1869	1870	1869	1870	1869	1870
COCHNEAL	5894	9505	...	...	6742	6922	11255	12315
LAC DYE...	1041	1528	...	...	1838	1201	2729	4663
LOGWOOD	2134	6715	...	...	2381	5492	374	5554
FUSTIC....	487	877	...	...	521	563	774	1415
INDIGO.	cheats	cheats	cheats	cheats	cheats	cheats	cheats	carats
East India...	1855	3224	...	...	4947	4623	6665	10343
Spanish	11628	7033	...	...	572	3083	8358	816
SALTPETRE.	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1266	284	...	...	2703	4746	2752	2244
Nitrate Soda	577	3224	...	...	1848	942	297	164
COTTON.	bales	bales	bales	bales	bales	bales	bales	bales
American ...	...	...	...	...	...	...	...	...
Brazil	7	...	...	...	27	...	7	...
E. India, &c	82215	54624	...	...	150074	108223	58515	46751
Liverpool, &c all kinds	227732	870128	99869	96178	669540	668570	318960	455550
Total ...	809954	924662	99869	96178	819631	776796	377486	501301

The Railway Monitor.

RAILWAY CALLS FOR APRIL.

Date.	Amount per share.			No. of Shares.	Amount.
	Already Paid.	"Call."	£ s d		
Great Eastern B Debenture Stk. 1867, issue of November, 1869	1	25	25 0 0	1,438,228	359,557
Metropolitan District 5 per Cent. Preference, 20/	1	9	2 10 0	42,509	106,250
Do 5 per Cent. Stock	1	45*	12 10 0	650,000	81,250
Total					547,057

* 1 per Cent.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending April 3 amounted, on 13,745 miles, to 777,712*l*, and for the corresponding week in 1869, on 13,574 miles, to 756,419*l*, showing an increase of 171 miles and a decrease of 21,293*l*. The gross receipts on 14 of the principal railways amounted, for the week, on 10,016 miles, to 648,038*l*, and for the corresponding week last year, on 9,857 miles, to 629,505*l*, showing an increase of 159 miles and a decrease of 18,533*l*. The total receipts for the week show an increase of 18,802*l*, as compared with those of the preceding week, ending the 27th of March.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, April 11.—The share markets to-day commenced without animation. The changes recorded in the official list were:—In colonial and foreign railways, a rise of $\frac{1}{2}$ in Bombay and Baroda, $1\frac{1}{2}$ in Buffalo and Goderich, and a $\frac{1}{2}$ in Scinde; a fall of $\frac{1}{4}$ in Great Western of Canada, $\frac{1}{2}$ in ditto (5 per cent. preference), $\frac{1}{2}$ each in Grand Trunk of Canada and ditto (4th preference), $1\frac{1}{2}$ in ditto (2nd preference), 1 in ditto (3rd preference), and a further $\frac{1}{2}$ in ditto (1st preference); a decline of $\frac{1}{2}$ in Erie, a further $\frac{1}{2}$ in Lombardo-Venetian, and 2 in Illinois Central. In mines, Tin Croft were 1 better, Chiverton and Wheel Mary Ann each $\frac{1}{2}$ lower, East Grenville and Penrhyn $\frac{1}{4}$ each, Van $1\frac{1}{2}$, and Pacific a further $\frac{1}{4}$.

TUESDAY, April 12.—The share markets to-day showed firmness throughout, and the following were the only alterations recorded in the official list:—In colonial and foreign railways, a rise of 1 in Atlantic and St Lawrence and $\frac{1}{2}$ in Oude and Rohilcund (10*l* shares—4*l* paid); a recovery of $\frac{1}{4}$ in Grand Trunk of Canada (4th preference), $\frac{1}{2}$ each in Great Western of Canada and Erie, and 1 in Illinois Central; and a further fall of $\frac{1}{2}$ in Lombardo-Venetian. In mines, a decline of $\frac{1}{2}$ in Great Wheel Vor and a further $\frac{1}{2}$ in Wheel Mary Ann; an advance of 1 each in Asheton and East Lovell, $\frac{1}{2}$ in Tan-yr-Allt, and $\frac{1}{4}$ each in Penrhyn and Panulicillo Copper; and a recovery of $\frac{1}{4}$ in Pacific. In banks and telegraphs, Anglo-Austrian were 1 lower, and Chartered Mercantile of India and China $\frac{1}{4}$; Consolidated were $\frac{1}{4}$ better, and Falmouth and Malta $\frac{1}{4}$; and Anglo-Mediterranean and British Indian respectively recovered $\frac{1}{2}$ and $\frac{1}{4}$. In miscellaneous, Berlin Waterworks were $\frac{1}{4}$ lower, North British and Mercantile Insurance $\frac{1}{2}$, and Nerbudda Coal and Iron $\frac{1}{2}$.

WEDNESDAY, April 13.—In the share markets to-day there were but few alterations, the fortnightly settlement having principally absorbed attention. The changes officially recorded were:—In colonial and foreign railways, an advance of $\frac{1}{2}$ each in East Indian, Scinde (Punjab), and Northern of France, and $2\frac{1}{2}$ in Atlantic and Great Western (New York section—2nd mortgage), and a further fall of $\frac{1}{16}$ in Lombardo-Venetian. In mines and banks, a rise of 5 in Devon Great Consols and a further $\frac{1}{4}$ in Pacific, a fall of $\frac{1}{2}$ in Rossa Grande (14*l*s paid), an advance of $\frac{1}{4}$ in Anglo-Egyptian Banking and $\frac{1}{2}$ in London and Westminster. In telegraphs and miscellaneous, Marseilles and Malta were $\frac{1}{4}$ lower; British Australian, British Indian (Extension), Great Northern (China and Japan Extension), General Credit, and Telegraph Construction each $\frac{1}{4}$ better, and Egyptian (9 per cent.) Loan and Rhymney Iron 1 each; and India Rubber Telegraph Works declined $1\frac{1}{2}$.

THURSDAY, April 14.—The share markets to-day showed firmness throughout, and the only alterations recorded in the official list were:—In colonial and foreign railways, a rise of 1 each in Atlantic and St Lawrence and Melbourne and Hobson's Bay, $\frac{1}{2}$ in Carnatic, and a further $\frac{1}{2}$ in East Indian, a fall of $\frac{1}{2}$ each in Grand Trunk of Canada (2nd Preference Bonds) and Atlantic and Great Western (Consolidated), $\frac{1}{2}$ in Belgian Eastern Junction, and a further $\frac{1}{16}$ in Lombardo-Venetian, and an advance of 1 in Illinois Central. In banks, Agra (A) and Bank of South Australia were respectively $\frac{1}{2}$ and $\frac{1}{2}$ lower, Imperial Ottoman $\frac{1}{2}$ better, London and River Plate (New) $\frac{1}{2}$, and London and County and London and Joint-Stock $\frac{1}{2}$ each. In telegraphs, British Indian were $\frac{1}{2}$ better, Reuter's $\frac{1}{2}$, and Great Northern China and Japan (Extension) a further $\frac{1}{4}$, and Marseilles and Malta recovered $\frac{1}{4}$. In miscellaneous, Bolckow Vaughan advanced 1, and Harper's Telegraph Works $\frac{1}{2}$, Hudson's Bay declined $\frac{1}{2}$, and India Rubber Telegraph Works recovered $\frac{1}{2}$.

Returns comprising the period from the passing of the Contagious Diseases (Animals) Act, on the 9th August, 1869, to the 5th of March, 1870, show 16,140 farms and other places in Great Britain reported to the Veterinary Department of the Privy Council Office as being infected with the foot-and-mouth disease; 911 with pleuro-pneumonia; 1,696 with sheep scab; 37 with glanders. From the first of these diseases no county in England has been exempt during this period; for pleuro-pneumonia Cornwall, Dorset, Gloucester, Hereford, Monmouth, Rutland, and Westmoreland show no return; and Berkshire, Northumberland, and Wiltshire make no return of sheep scab. The number of cases of pleuro-pneumonia reported in the above-named period were—2,101 in England, 48 in Wales, and 614 in Scotland—total, 2,763.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table containing share lists for Ordinary Shares and Stocks, Lines Leased, Preference Shares, British Possessions, and Foreign Mines. Columns include No. of Shares, Amount Paid up, Name of Company, and London price.

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COMBINE ALL THE LATEST IMPROVEMENTS.

GOLD—£10 10s; £15 15s; £21 0s; £30 0s; £35 0s; £45 0s.

SILVER—£5 5s; £8 8s; £10 10s; £15 15s; £21 0s; £30 0s.

ARE THE MOST DURABLE AND ACCURATE.

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The most recherche assortment of clocks in London.

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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 or 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—

"HUBBUCK, LONDON, PATENT."

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."—**JOHN BULL, September 14, 1850.**

SALT AND CO.'S EAST INDIA

PALE AND BURTON ALES.
BREWERY—BURTON-ON-TRENT.
STORES.

LONDON—St Pancras Station, Old St Pancras road, N.W.

LIVERPOOL—72 Henry street.

MANCHESTER—Bridgewater Chambers, Brown street.

BIRMINGHAM—Old Court House, High street.

WOLVERHAMPTON—15 Snow hill.

BRISTOL—16 Small street.

NOTTINGHAM—44 Greyhound street.

SALT AND CO.'S ALES may be obtained in casks of 18 gallons and upwards, and in glass from the principal Bottlers.

RODRIGUES.—MONOGRAMS,

ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and EGREGIOUS MONOGRAMS, artistically designed for any combination of letters.

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BALL PROGRAMMES and DINNER CARDS of new designs straggled, printed, and stamped with Arms, Crests, or Address, in the latest fashion.

At HENRY RODRIGUES'

(STATIONER, HERALDIC DESIGNER, and ENGRAVER To the Royal Family).

42 PICCADILLY, LONDON, W.

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(New Patent Double Action)

CENTRAL-FIRE BREECH-LOADING REVOLVER.

As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam Machinery.

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JOHN ADAMS, Managing Director.

Contractors to H.M.'s War Department.

Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Woolwich.

For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see TIMES, October 21; DAILY TELEGRAPH, October 22; ENGINEER, October 22; FALL MALL GAZETTE, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.

This Company is now converting the Service '54 Gauge Revolvers to this system for H.M.'s War Department, &c.

BREECH-LOADING RIFLES, GUNS,

and Appurtenances of all kinds.

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for CLEANSING, BEAUTIFYING,

and PRESERVING the TEETH.

Sold by Chemists and Perfumers,

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Messrs GABRIEL, the old-established Dentists,

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GABRIEL'S CORALITE TOOTH PASTE,

For cleansing and improving the teeth, and imparting a natural redness to the gums. Price 1s 6d per box.

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Prepared from a recipe as used by Her Majesty. Whitens and preserves the teeth, and imparts a delicious fragrance to the breath. Price 1s 6d per box.

GABRIEL'S WHITE GUTTA PERCHA ENAMEL,

For stopping decayed teeth; renders the teeth sound and useful, and prevents toothache. 1s 6d per box.

GABRIEL'S OSTEO-ENAMEL STOPPING,

For preserving front teeth; warranted to remain white and as firm as the tooth itself. This beautiful preparation restores front teeth, and prevents decay. 2s per box.

GABRIEL'S ODONTALGIQUE ELIXIR,

A mouth-wash unrivalled for its agreeable properties in cleansing the mouth and sweetening the breath, is invaluable to smokers, and strongly recommended to sufferers from tic, neuralgia, and toothache. Price 5s

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VENNING and Co., of 17 East India Chambers,

have just received a Consignment of No. 3 Manila

Cigars in excellent condition, in boxes of 500 each.

Price £2 10s 0d per box. Sample boxes of 100, 10s 6d.—

Orders to be accompanied by a remittance.

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Importers and Bottlers of the Pure Wines of France,

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Claret.....at 14s, 18s, 20s, 24s, 30s, 36s, to 84s per doz.

Sherry 24s, 30s, 36s, 42s, 48s, to 60s " "

Champagne 36s, 42s, 48s, 60s, 66s, to 78s " "

Port 24s, 30s, 36s, 42s, 48s, to 60s " "

BOROUGH OF BRIGHTON.

LOAN OF £10,000.

The Town Council of Brighton are about to borrow

under statutory powers, on security of the General

District rates, the sum of £10,000, repayable by thirty

equal annual instalments, interest payable quarterly.

Persons or companies willing to lend the whole or

any part of the said sum of £10,000 (such part not

being less than £1,000) are requested to send proposals

in writing, stating rate of interest per centum per

annum required, under cover to me, at the Town Hall,

Brighton, endorsed "Proposal for Loan," on or before

Tuesday, the 19th day of April, 1870, at Ten o'clock in

the forenoon.

The Town Council do not bind themselves to accept

the lowest or any offer.

DAVID BLACK, Town Clerk.

Brighton, 6th April, 1870.

BRINDISI ROUTE TO INDIA.

China, &c., via Calais, Paris, Mount Cenis, Turin,

Ancona, and Brindisi. Weekly Express Service by the

SOUTH ITALIAN RAILWAY.

The quickest and cheapest Overland Route to the

East, specially appointed to the transmission of the

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Departure from London every Saturday by the 7.40

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Arrival at Alexandria on Friday morning, in 140

hours.

Average sea passage from Brindisi to Alexandria, 74

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Fares:—London to Alexandria, 1st class, £19 0s 4d;

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For further information and rates to India, China,

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—"Berkeley, September 3, 1869.—Gentlemen,—I

feel it a duty I owe to you to express my gratitude for

the great benefit I have derived from taking Norton's

Camomile Pills. For a length of time I suffered ex-

cruciating pain from indigestion and wind in the

stomach, having tried nearly every remedy without

deriving any benefit at all, but after taking two bottles

of your valuable Pills I was quite restored to my usual

state of health. Please give this publicity, for the

benefit of those who may thus be afflicted.—I am,

gentlemen, yours truly, Henry Allpass.—To the pro-

prietors of NORTON'S CAMOMILE PILLS."

HOLLOWAY'S PILLS.—

When emerging from the winter and entering on

spring it is a wise and wholesome precaution to purify

and cool the system by some alterative, competent

to regulate disordered actions, and to strengthen while

it cleanses. This long sought medicine exists in

Holloway's far-famed purifying and tonic pills, which

will cost only a trifle, and will ward off serious illness,

which too frequently reduce competency to poverty,

enjoyment to misery. This medicine, so innocent in its

nature, and so searching in its operation, is suitable

for all ages and for both sexes. It is especially adapted

for soldiers and sailors, and is an indispensable requisite

for colonists and persons proceeding to foreign countries,

where climates harass the constitution.

MONEY PROMPTLY ADVANCED

on personal or available security. A moderate

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STRONG ROOMS AND DOORS, with all their latest

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The blades are all of the finest steel.

Per Doz. s d s d s d

34-inch ivory handles 14 0 11 6 5 0

34 do balance 15 6 12 6 5 0

4 do 22 6 16 6 5 9

4-inch fine ivory handles 25 0 19 6 7 6

4 do extra large 30 0 22 0 8 0

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Do, with silver ferules 42 0 35 0 13 6

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Nickel electro-silvered hndls. 23 0 19 0 7 6

Silverhandles, of any pattern 84 0 54 0 21 0

Bone and Horn Handles—Knives and Forks per Dozen.

White bone handles 13 6 11 0 3 0

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Do, very strong riveted handles 12 6 9 6 3 0

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THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion.

Unrivalled for piquant and flavour.

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WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical

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