

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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CONTENTS.

THE ECONOMIST.

The Stamp Act Brought in Last Night	193	The London Discount Companies—Reports at 31 December, 1870, and for the Previous Three Years	197
The Trades' Unions Bill	193	BUSINESS NOTES.....	198
Lord Granville's Neutral Policy	195	The Public Revenue and Expenditure	200
The New Plans as to the Army	196	FOREIGN CORRESPONDENCE ...	200
The American Commission ...	196		

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	202	LONDON MARKETS:—	
PUBLIC COMPANIES.....	206	State of the Corn Trade during the Week	213
Bankers' Price Current.....	207	Colonial and Foreign Produce Markets	213
Foreign Mails.....	209	Postscript	214
Corn Returns.....	209	Additional Notices.....	214
Commercial Epitome.....	209	Metropolitan Cattle Market	214
The Cotton Trade	210	The Gazette	215
Markets in the Manufacturing Districts	212	Imports and Exports.....	215
American Grain and Flour Markets	212	Price Current.....	216

THE RAILWAY MONITOR.

Railway & Mining Share List	217	Railway Traffic Returns	218
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The Political Economist.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870.
As part of an early number of the *ECONOMIST*, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of 1870 worthy of preservation and adapted for reference.

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Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.

OFFICE—340 Strand.

THE STAMP ACT BROUGHT IN LAST NIGHT.

THE Bill which Mr Stansfeld brought in last night, after putting on a satisfactory footing the law as to foreign securities, also makes an arrangement which, we understand, is acceptable to the Stock Exchange. As to the Stamp duties on short loans of railway or other stock, it enacts that for every 5,000*l* of "stock or marketable security" mortgaged a 10s stamp shall be paid. And marketable security is defined to be "a security of such a description as is capable of being sold in any stock market in the United Kingdom." There is no limit of time in the Bill as to the duration of the mortgage; all mortgages of this kind, whether long or short, will pay the same stamp of 10s per 5,000*l*.

The only objection which we see to this is that the landed interest may not like it. They may say—Why should mortgages of railway shares be stamped at a lower rate, and mortgages of land at a higher rate? And on the face of the law the objection seems specious. But in practice the landed interest pay now, and will probably continue to pay, less on their mortgages for short periods than the borrowers on railway shares. Most of the short mortgages of real property are made by deposit of deeds with bankers, and in practice these are not stamped at all. The banker relies on being able to stamp the memorandum of deposit at any time on payment of the penalty of 10*l*, as it is much cheaper to pay that penalty on the one memorandum which comes into Court than to pay the Stamp duty on the thousands which never come there. In practice, therefore, short loans on land are entirely exempt from Stamp duty.

It may still be said to be unfair that mortgages for long periods of railway and other stock should pay less than similar mortgages of land. But in practice, again, there is very little in this, for there are scarcely any long mortgages of railway stock. The only important class of mortgages of railway stock or share property are for short loans on the Stock Exchange.

THE TRADES' UNIONS BILL.

THE Bill introduced by Mr Bruce on Tuesday evening to regulate Trades' Unions is a characteristically English measure. It cannot be praised for theoretical completeness; on the contrary, it has every sort of theoretical defect. But it removes or alleviates many practical evils; it introduces many practical improvements; it is suited to the present temper of men's minds, and to the stage of the discussion which its subject has reached. And therefore probably it ought to pass, and will pass.

As we have often explained, we consider that a large measure of principle is necessary properly to regulate this matter. It is necessary in the first instance to sweep away the last relic of the mediæval objections to combined action. When people were ignorant and Government weak, there was nothing so much dreaded as an *imperium in imperio*—that is, a combined set of persons acting together for certain purposes, and according to certain rules. Probably in these times the feeling was just; few things then were to be dreaded so much. But now, when public opinion is well informed, and when Government for good purposes is strong because that opinion supports it, conjoint action is not an evil to be dreaded, but a good to be fostered. We should give men every facility to join together for legal objects, and to act together in legal ways.

As to one class of such associations, we have thoroughly

adopted this principle. In proposing the Company's Act of 1856, Mr Lowe said that the right of incorporation was "a right to be claimed, not a favour to be granted." And as to joint stock companies, that doctrine has ever since been acted on. They receive the right to sue and be sued, and every other facility which the law can give to a combination of persons with as much ease and as little formality as possible. And it was thoroughly in accordance with the whole spirit of English legislation that this sort of associations should be the first to obtain their due. They are by far the strongest kind, and they are by far the most important kind; they ask the loudest for it, and the effect of giving it to them is incomparably greater than that of concession to any other. But the result is that while we have given full rights to the more complex form of associations, we have denied those rights to the most simple. The oldest and most natural form of combination is a *club*, in which there is no necessity for a share capital, as all the combiners are equal, and where none of them has any separate interest in the joint property. By the English law such associations are not recognised as associations; they have no collective capacity; they cannot sue or be sued as a corporation or a company; they are in the Law Courts an aggregate of persons without union.

As respects the clubs of the higher classes, this omission of the law has caused no difficulty. They put all their property into the hands of trustees, and as they choose those trustees from the wealthiest and most respectable class of Englishmen, they are very seldom robbed; they do not care to sue each other, for they regard expulsion from the club as an adequate penalty for all offences; they keep out of law entirely.

But as regards the "clubs" of the poor—the Friendly Societies—much difficulty was soon felt. They were always in "scrapes." Their treasurer either had embezzled their funds, or their secretary had run away with them, or defaulting members would not pay the subscription to which they had agreed. These societies especially needed a legal status, and in their case Parliament was not unwilling to give it. There was evidently no danger, but plainly much advantage, in helping the poor to save. And, as usual with Englishmen, it dealt only with the evil before it. It did not deal at all with the general principle of association; it only gave this one kind of association—Friendly Societies—the protection it wanted, and gave it by way of exceptional privilege. The result, however, has not been fortunate. When the Legislature gave peculiar advantages to its special favourites, it was obliged to provide that none save those favourites should enjoy them; and with that end it enacted a special system of rules to distinguish these societies from all others, and established a special officer as Registrar to see that these rules were observed. And in so doing it became responsible for those whom it selected, and irritated those whom it rejected. The popular impression has been, and is, that the Friendly Societies so regulated and certified have been examined and ascertained to be good. But, in fact, they are mostly insolvent, and have never been in any true sense examined at all. And, on the other hand, "Trades' Unions" which wanted to be considered as "Friendly Societies," and to be privileged as such, were refused, at which the working men were very angry.

If the proper plan had been chosen, if from the beginning all "clubs" had received, or been made capable of receiving, a legal status on complying, like joint stock companies, with simple conditions these evils would have been escaped. We should not have been liable for the sins of our favourites, nor harassed with the inevitable discontent of powerful organisations which the working classes much prefer to our favourites, which only wished to be ranked with them, but whom we would not admit. And there is no real obstacle now in reverting to right principles. Years hence we shall have to do it, and as far as substantial facts and realities go it would be easier now than then.

But though the real difficulties are small, the difficulties of opinion are very great. There are two angry sides to the Trades' Union controversy, and neither ask for the remedy of principle—perhaps neither as yet is altogether prepared to accept it. The masters are fearful and jealous of giving any privileges to Trades' Unions, and they might be frightened if they were asked to assent to a large measure on a new principle of which they did not see the issue. The working men have been educated by the State to believe in "Friendly Societies," and accordingly they do so believe; they would dislike and object

to the withdrawal of special countenance from them. What they wish is not the abolition of privilege, but the extension of privilege. They wish not that all societies should be equal in the eye of the law, but that the societies which they like best should be the law's favourites as well as theirs.

To this defective state of opinion Mr Bruce's Bill is very nicely adapted. It removes the worst evils, and does as much as could now be hoped for; and in English legislation it is no new thing to have to wait long for consistent principle and real completeness. The points of the Bill are these.

First,—it abolishes altogether the common law superstition that Trades' Unions are not to be recognised by law because they are "in restraint of trade." This doctrine was invented by a very learned and acute Judge, at a time when "Trades' Unions" were thought to be necessarily pernicious, and when also it was thought possible to put them down. "As you take any stick to beat a dog with," so this old doctrine was looked out of the law books, and applied to the societies which it was wished to dissolve. But now, to go into no disputable considerations, everyone is agreed that Trades' Unions cannot be put down, and that they are, for good and evil, an inseparable as well as most living part of our present society, and therefore this ingenious application of ancient doctrine must be dismissed as useless and pernicious.

Secondly,—it establishes a system of registration for Trades' Unions analogous to that which now exists for Friendly Societies, and it gives all Trades' Unions so registering the power to sue and be sued, a special and quick remedy against defaulting officers, the power to hold land or erect buildings necessary for their objects,—in a word, all the usual privileges of a Friendly Society. This is consistent with present opinion, and we do not wish to object to any decent compromise of an irritating question. Still the evils of the proposal should be seen. A special registration is in the nature of a special endorsement: it gives a sanction of special goodness to those societies, which other societies side by side with them have not. The Friendly Societies have traded on it for years. Their late Registrar, Mr Tidd Pratt, was one of the best known men by name in England among the saving poor. The universal impression was that so good and excellent a man would not have "certified" any society which was not solvent and would deceive the poor. Now a "Trades' Union" is, as we once before said, "a Strike Society tied to a Friendly Society." Certain funds, not, actuaries tell us, at all more than enough, are subscribed by the poor to support them in sickness and old age, and these funds are used by the "Strike Society" to raise the rate of wages, to prevent the rate from falling, and to enforce many other conditions on masters. But it is plain that such a joint society is insolvent upon principle. A bare minimum of subscriptions being raised for one purpose, large parts of them are upon occasion taken for another purpose. No working man can ever be sure that a majority of the Union may not use for present fighting the money he saved for future maintenance, and we do not like the State to endorse this.

Of course we in no way object to the foundation of such societies. If working men prefer this kind of combination let them try it. But the State should give what is so radically vicious no special favour, sanction, or approval. Trades' Unions should be *legal clubs*, but they should not be *privileged clubs*.

Thirdly,—the Bill enacts that no workman shall use violence to anyone, or intimidate or molest anyone for Trades' Union purposes, and sends him to prison for three months if he does.

In theory no doubt this enactment ought to be part of the penal code. If we had such a code, with clear definitions and sufficient doctrines, these penalties would follow from it, and would need no special enactment. There would be a general head "Molestation" in which this offence would be included with many others. And this would be a great gain, because it is not very easy to say what is molestation and what is not, and the delicate discussion on that nice question is more likely to be rightly decided upon a general and abstract argument than in a particular and irritating instance. But as we have now no such code, some definition is necessary, and therefore Mr Bruce has rightly given it. There will be much controversy about its terms, but we think, upon the whole, they will be sufficient for their purpose—at least we cannot mend them.

On account of their importance we give the words of the Bill defining "Intimidation and Molestation":—

3. Every person who does one of the following acts, that is to say—

- (1.) Uses violence to any person or any property,
- (2.) Threatens or intimidates another person, as defined by this section, or
- (3.) Molests or obstructs another person, as defined by this section,

with a view to coerce,—

- (1.) Any master to dismiss or to cease to employ any workman, or any workman to quit any employment or to return work before it is finished;
- (2.) Any master not to offer or any workman not to accept any employment or work;
- (3.) Any master or workman to belong to any trade union;
- (4.) Any master or workman to pay any fine or penalty imposed by any trade union;
- (5.) Any master to alter the mode of carrying on his business, or to alter the number or description of any persons employed by such master; or,
- (6.) Any master or workman to do or abstain from doing any other lawful thing in connection with his business or employment respectively,

shall be liable to imprisonment, with or without hard labour, for a term not exceeding three months.

Threatening or intimidating in this section mean only such threatening or intimidating as would justify a justice of the peace, on complaint made to him, in binding over the person threatening or intimidating to keep the peace.

A person shall be deemed to molest or obstruct another person in any of the following cases, and no other cases; that is to say—

- (1.) If he persistently follow such person about from place to place;
- (2.) If he hide any tools owned or used by such person, or deprive him of the use thereof;
- (3.) If with two or more other persons he watch or beset the house or other place where such person resides or works, or happens to be, or follow such person tumultuously through the streets.

Nothing in this section shall prevent any person from being liable under any other Act, or otherwise, to any other or higher punishment than is provided for any offence by this section, so that no person be punished twice for the same offence.

Provided that no person shall be liable to any punishment for doing or conspiring to do any act on the ground that such act restrains or tends to restrain the free course of trade, unless such act is one of the acts hereinbefore specified in this section, and is done with the object of coercing as hereinbefore mentioned.

LORD GRANVILLE'S NEUTRAL POLICY.

THERE will not be much doubt on the part of any reader of the Correspondence on the War, just presented to Parliament, of the great strength of the case that may be made out for the policy of abstention which the English Ministry have so sedulously and consistently—in some cases apparently almost reluctantly—pursued. Indeed, no one, however deep his sympathy with either party might be, could select a moment at which interference would have been calculated with any certainty to diminish the evils to be apprehended, though it would be very easy to show that those evils might easily have been indefinitely increased by interference of any sort. Perhaps the strongest case which has ever actually been made out is for interference at the very outset of the war—interference on the German side. There is no doubt at all that the war, *apparently* at least, and quite truly in its popular aspect, was a war of pure aggression on the part of France, and a war of aggression for a most jealous, mischievous, and indefensible purpose,—that of preventing the unification of Germany. It may be very plausibly urged that the neutral Powers might have put a peremptory veto on a disturbance of the peace of Europe for such a purpose, and might have fairly threatened the aggressor with an overwhelmingly powerful coalition against him if he persisted, attaching, however, their own conditions to the offer of their alliance to Germany. If the war could have been prevented at all, it might perhaps have been prevented by such a measure. We know now, what we did not know then, how ill-prepared the ruler of France was for the war, and how profoundly he distrusted his own resources. It is hardly likely he would have ventured to face a powerful coalition against him. He might honourably have yielded to such a demonstration what he could not have yielded to fear of Germany alone. But when we come to

look closer into the case it seems not nearly so strong, and indeed the balance appears to turn very much the other way.

We have said that, popularly speaking, the war was, on the part of France, one of pure aggression; but statesmen cannot look solely at the popular view of the case. If they contemplate anything so grave,—so full of momentous consequences to all Europe as an alliance in a great war,—they must be satisfied that from the statesmanlike view of the case, their intervention will, in all probability, be adequate and effective. It would not do to offer an alliance which would fill the people of France with bitterness and vindictive feeling towards England, without feeling sure both that you were committing no injustice to their view of the case, and also that you were not merely staving off an inevitable war, which would be sure to break out again with worse results the moment the intervening Powers should happen to be otherwise engaged. Now, there was evidence, we imagine, well known to our statesmen though not to the public at large, that the German statesmen themselves had come to look on a great trial of strength, a great duel, with France as so absolutely inevitable, that they were not particularly scrupulous as to the mode in which it should be forced on. A certain amount of mystery certainly hung over the final outbreak of the quarrel—a mystery never cleared up—since the supposed exchange of insults between M. Benedetti and the King of Prussia at Ems certainly never took place; nor has it been at any time explained how the telegram reporting it, which really ignited the gunpowder, originated. Nor do we believe that the particular origin does very much matter when once two great nations and their statesmen have come to the point of regarding a struggle as inevitable. Such a struggle may be delayed by the interference of neutrals, but it is not very likely to be prevented; and the delay may be mischievous, and merely cause a very much greater complexity and extension in the area of strife than there would have been had there been no delay. It is certain that within four years there were four great alarms of war between France and Germany—the alarm in 1866, when Austria was beaten; the alarm as to the Luxembourg question in 1868; the alarm as to the Belgian railway question in 1869; and the alarm which actually ended in war in 1870. Now this chronic condition of the quarrel points to a state of feeling which it was not possible for either delay or intervention to pacify. And the mystery as to the final outbreak points to the same condition of things—indicating that the statesmen on one side or on the other were so impatient of the chronic feud that they did not *wish* to see the quarrel made up, and designedly precipitated the war by the false report of a fabricated insult. Could it have been of any use for us to have attempted to stifle such a quarrel as this—one of deep-rooted jealousy between two great races and States? Could it have been right to interfere without clearly understanding by whose fault the declaration of war was at last precipitated, and that our interference would not cause the interference of others on the opposite side, so that the calamities of the war might have been indefinitely increased? Could we have properly interfered in a war which had been smouldering so long, on the very eve of breaking out, and which we had reason to believe could hardly be concluded at all without giving evidence of a defined superiority of military power on the one side or the other? When two nations have been disputing for mastery for years, and threatening repeatedly to try their strength by arms, it is far less likely that the quarrel can be appeased without a real trial of strength, than it is when there is a real external ground of difference which is susceptible of being removed.

But if there is so strong a case against intervention on the outbreak of the war, what shall we say of the case against intervention at any later period? It may be said that when first it was known that France would admit herself in the wrong and pay a heavy war indemnity to Germany, while Germany, on the other hand, was understood to insist on territorial cessions, the neutrals might have intervened to compel Germany to dispense with that unfortunate and impolitic condition. Well, but it is in the first place pretty clear that none of the neutral Powers were at all disposed to unite with England to impose a policy of this sort. No one who reads the correspondence can fail to be struck with the extreme caution and reluctance with which the neutrals view any proposal for joint action. And in the second place, it would have been

somewhat hard on Germany to unite against her to prevent the mischievous policy of territorial annexations when we had not united with her to prevent the invasion of German soil. Such an intervention must have stirred the pride of Germany to the very depths, must have moved her to prepare for a gigantic struggle with the intervening neutrals no less than with France. If she had conquered in such a struggle,—and that is quite possible,—the war would have been far longer, the results more disastrous as well as wider spread than they are now, and undoubtedly the terms of peace would have been far more oppressive. If she had been beaten, the people of Germany would have said, with some justice, and remembered for generations, that neutrals who stood aloof when Germany was invaded, and the talk was of dismembering Germany, united against Germany when France was threatened with conquest, and the talk was of dismembering France.

But the neutrals might have pressed on Germany to name her terms of peace, and expressed an authoritative opinion as to their character, not shrinking from supporting it by force if necessary? Of course they might; but this would have been little more than an incentive to Germany not to be moderate under menace, and in case she had not been moderate, we should have been compelled to prolong the war to make her so, at a greater sacrifice, perhaps not only to Europe, but to France herself, than will now be imposed. To cut the matter short, when a war of pure national jealousy and fear like this breaks out, there is scarcely any possibility of stopping it till it has been more or less fought out; and the intervention of third parties is apt so to complicate the issue, to raise false hopes, to exasperate exaggerated fears on both sides, as to render it almost impossible to intervene with any prospect but that of creating further mischief. If France had ever been willing to yield more than a money indemnity,—if she had ever been willing to gratify the pride of Germany by yielding the principle of a territorial cession—England might have mediated with effect. If Germany had ever asked for our good offices, England might have mediated with some effect. But mediation pressed upon the parties,—i.e., mediation of an intrusive and threatening character,—hardly could have resulted in anything but a widening of the area of war with all the incalculable calamities certain to result from such a disaster. It is never pleasant to be helpless when monstrous misfortunes are happening around us. But the dislike to seem helpless when we really are so is pretty certain to end in plunging the world deeper into those misfortunes than it was before.

THE NEW PLANS AS TO THE ARMY.

Mr Cardwell's speech last night will give much satisfaction and relief to business men, and that on several grounds.

First,—it shows that the excited schemes for making every man a soldier, on the Prussian or some similar plan, have had no influence on the Government. Persons near at hand never indeed supposed that such schemes could have any influence. Still there had been so much talk and writing about them, that in some quarters there was not unnaturally some anxiety. But no nation could consent to such burdens, except under the most sharp and imminent necessity. The Prussians themselves only began their present system after their great defeat at Jena, and the rout of all their old army. And nothing less would have made them begin. We are now exposed to no similar danger; have no probable expectation of being exposed to one; and it would be absurd to take so painful and costly a remedy when we have no disease requiring it.

Secondly,—it is satisfactory to find that we are much stronger than was thought. With our usual love of self-depreciation, so much has been said against our army, that it has been fancied abroad as well as at home that we have no force at all. But in fact we have the following large force:—

Regulars	108,108
Militia	139,000
Yeomanry	14,000
First Army Reserve.....	9,000
Second Army Reserve and Pensioners	30,000
Volunteers	170,671

Together

470,779

And whatever doubt there may be as to the efficiency of Yeomanry or Militia, there can be no doubt of the efficiency of the Regular Army. In case of sudden invasion—of a “dash at England,” as some headlong foreign statesmen have

sometimes thought of—we should have more than 100,000 regular soldiers to oppose them, and this would be much more than enough to meet and destroy any hasty armament that could be unexpectedly thrown on these shores.

In case of a war abroad, we could not indeed compete with Germany or France in point of numbers; but we never did compete with them. On a few occasions in the last great war, England, it is true, engaged to supply proportionate armies to those of the great continental Monarchies, but then it was stipulated that we should be at liberty to pay non-Englishmen—Dutch or Germans—to serve for us. By calling out the Militia we could immediately and without effort send abroad a far larger force of pure Englishmen than the Duke of Wellington ever commanded either in the Peninsula or at Waterloo. We may therefore for the present be quite free from panic. Indeed there is an unmistakeable sign of it—Mr Leatham has a motion to reduce our army by 20,000 men.

Thirdly,—we are to get rid of the strange and dangerous system of purchase. We say “dangerous,” because it really is so in these times. Formerly, when gentlemanly bearing and bravery made the principal part of an officer's qualifications, the purchase system had no immense evils, and it had some advantages. But now that the military profession has become a grave and difficult study, when it has become a profession, as law is a profession, it is as absurd to expect a really qualified soldier to pay to fight for you, as to expect a good barrister to pay for giving you his opinion.

Fourthly,—it is satisfactory that all our forces are to be under a single Government. At present our principal reserve—the Militia—is commanded, and its officers are selected, by the Lord-Lieutenants of counties. This is also an old-world arrangement, which had many advantages in its day, but of which the use is past, and the evil only remains. Unity of command is essential to military efficiency, and the more necessary the more different are the various forces which it is desired to combine together. There are many new details as to the Militia and the Volunteers on which experience must decide. But as to the great principle of unity in command there can be no doubt, and there is no counteracting disadvantage in introducing it. Neither the separate command of the Lord-Lieutenants, nor any part of the present “jumble,” is of any real advantage to the nation.

Mr Cardwell's plan, therefore, will be satisfactory to the Government, and will strengthen the Government; and the more so, because on this point there were grave doubts as to its competency. Mr Cardwell has proved that, though not a military man, and with no first-hand knowledge of military matters, he knows how to choose skilled councillors who have such knowledge, and knows also how to explain clearly and precisely the plans which they have suggested to him.

THE AMERICAN COMMISSION.

WE do not feel by any means certain of a satisfactory result from the joint Commission appointed to arrange all matters in dispute between this country and the United States. The appointment of that Commission, as we hope presently to show, was a wise act, and it is composed of very good men; but everything will depend upon the acceptance of its report, and that acceptance is by no means certain. What we may call the abnormal features in the American constitution come out more strongly in matters of foreign policy than in domestic affairs. For a foreign negotiation to be successful it is necessary that two distinct powers with widely diverse interests—the President and the Senate—should be in accord, and when the Report is presented either may have some reason for disapproving it. The President may be just ready for re-election, and require the Irish vote; or he may have been succeeded by a man of different opinions; or he may have changed his mind, as he has done once already. In that case the treaty must drop through as completely as if it were a treaty with Germany or Russia, and unacceptable to the Emperors of those countries. Even if the President approved, the Senate may not, and its approval is equally indispensable. It may be anxious at the moment to give the President a rebuke, or may be under the influence of some gust of feeling against England, or may wish to conciliate Senator Sumner, or may from circumstances consider that still better terms might have been obtained. Then, though the President and Senate have all legal power in the matter, the popular feeling must be consulted, and popular feeling at that moment may be in-

fluenced by some cause entirely without connection with the fisheries or the Alabama claims, or any other matter now referred to the Commission.

It is well, therefore, not to be too hopeful; but still the consent given by the Government to the joint Commission was a judicious act. In the first place, similar Commissions, notably the one in which the late Mr Bates was chief, have resulted in removing causes of offence. In the second place, the arrangement, nominally one for inquiry, is really a reference to arbitration; and although the power of the arbitrators is not final, still their moral weight will be great—so great probably that either nation can give way, without a sense of humiliation or of yielding to mere force. That is a very great thing to secure, is indeed the greatest element of value in international arbitrations. Half the dangerous quarrels among nations arise out of the fear of appearing to give way through timidity, of being humiliated in the eyes of the world. Very few quarrels not involving cession of territory would be entirely beyond settlement if the nations involved could reason as coolly as lawyers when settling a compromise for their clients; and in estimating a quasi-judicial decision, such as the joint Commissioners can pass, the nations can keep cool. And above all and before all the Commissioners are better able than diplomatists to travel a little out of the record, and suggest, as private individuals so often do, a compromise for the sake of peace, which looks irregular or even absurd, but which nevertheless satisfies the parties much better than any concession more consistent with the rigour of the law. For example, in the matter of the Alabama claims, strict legality is probably on the side of the Union; but it is nevertheless most difficult to make any concession without appearing to alter our municipal legislation under pressure. In the matter of the fisheries again, legality is on our side; but it is most difficult for the American Government to give way without surrendering an interpretation of treaties to which Americans zealously adhere, and in favour of which the President himself has expressed a distinct opinion. Taken separately, a good-tempered agreement on either point would be nearly hopeless; but the Commissioners, by taking them together, may arrive at a compromise which will content everybody. It is stated indeed that the rulers at Washington already see this, and think they can buy the right to fish,—which is very valuable to them, as yielding a race of hardy and adventurous fishermen,—for the money value of the Alabama claims, and some money besides. That arrangement may be possible or impossible, wise or unwise; but it would involve no indignity, nothing but a fair negotiation under the presidency of business men. As a matter of public convenience, there is no dispute which it would be more profitable to get rid of than this one about cod; for, as we have before observed, fishery quarrels are like quarrels about game, they appeal to popular instincts, and rouse feelings out of all proportion to the value of the property at stake. Besides the fisheries, the British Government possesses all manner of make-weights in an arrangement with the Union. On the greatest of these—the “free navigation of the St Lawrence”—we must wait for Canadian opinion, as the effect of any concession in that direction can be determined only by men with minute and local geographical knowledge; but there are questions of boundary all along the frontier, questions of mining rights, and of navigation rights on the Pacific side, which will leave the Commissioners, should any part of the case go against us, with plenty to offer without descending to actual money payment. The presence of Sir J. Macdonald on the Commission is a proof that no Canadian right will be forgotten—for instance, the right to compensation for the cost of the Fenian raid,—but we who guarantee Canada have also some rights. The Canadians are excellent people, but they can hardly expect to guide our diplomacy;—to have all the advantages of independence, while bearing only a part of its expense.

THE LONDON DISCOUNT COMPANIES—REPORTS AT 31 DECEMBER, 1870, AND FOR THE PREVIOUS THREE YEARS.

WE continue our investigations of former years of the accounts presented by the three public Discount Companies in London—the *National Discount Company*, founded in 1856; the *General Credit and Discount, Limited*, founded in 1863 and

reorganised in 1866-7; and the *United Discount Corporation, Limited*, founded in 1865. Besides these three public companies there are, as is familiar to practical persons, a considerable number of Private Discount Houses, some seven or eight of which, it is probable, are of a magnitude fully equal to the average of the three public institutions to be now discussed.

(A) LONDON DISCOUNT COMPANIES—1867-70—Capital Paid up, and Reserve Funds.

Dates.	National Disc't.		General Credit.		United Disc't.	
	Capital.	Reserve	Capital.	Reserve	Capital.	Reserve
	£	£	£	£	£	£
1867—31 Dec.....	797,000	497,000	1,500,000	180,000	134,000	—
1868 "	797,000	497,000	1,500,000	180,000	138,000	2,000
1869 "	797,000	497,000	1,500,000	215,000	140,000	2,000
1870—30 June.....	797,000	497,000	—	—	140,000	2,000
" —31 Dec.....	797,000	497,000	1,500,000	40,000	140,000	4,000

The *Subscribed Capitals* are:—*National Discount*, 4,000,000*l.* in 25*l.* shares, with 5*l.* paid, selling at 12; *General Credit*, 2,000,000*l.* in 10*l.* shares, with 7*l.* 10s paid, selling at par; the *United Discount*, 375,000*l.* in 15*l.* shares, with 6*l.* paid, selling at par.

The diminution of the *Reserve* at the *General Credit* arises from the writing off in 1870 of the losses then ascertained on the South-Eastern of Portugal Railway and the London, Chatham, and Dover Railway for advances made in 1865-6.

The *General Credit* only publish their accounts at 31 December, holding a merely interim meeting in July.

This Table (A) presents but few changes. The *Reserve* of the *General Credit* is reduced in a manner more apparent than real, in order to adjust the accounts to the ultimate results of “lock-ups,” which began in 1864-6.

The next Table (B) is of more interest, as showing the progress of the Deposits held by the companies:—

(B) LONDON DISCOUNT COMPANIES—1867-70—Deposits, and Cash and Government, &c., Securities.

Dates.	Deposits.			Cash and Gov. Securities.		
	National Discount.	General Credit.	United Discount.	National Discount.	General Credit.	United Discount.
	£	£	£	£	£	£
1867—31 Dec...	6,935,000	763,000	1,053,000	973,000	—	54,000
1868 "	7,946,000	2,491,000	2,038,000	1,338,000	260,000	70,000
1869 "	8,057,000	3,576,000	1,555,000	1,100,000	361,000	56,000
1870—30 June...	8,089,000	—	1,728,000	1,550,000	—	58,000
" —31 Dec...	9,152,000	4,608,000	2,175,000	1,520,000	726,000	52,000

At 31 Dec., 1870, the *National Discount* return 1,263*l.* of *Acceptances*; the *General Credit*, 125,000*l.*; and the *United Discount*, nil.

The increase of the Deposits, of course obtained in the largest degree from country and London banks, in each of the three cases since 1867 is remarkable, and justifies the inference that during 1868, '69, and '70, and especially in 1870, there has been a progressive growth in the savings of the country available for purposes of floating capital in the hands of Bankers and Bill Brokers.

The paucity of *Acceptances* in these accounts is commendable. It was one of the grossest vices of Overend, Gurney, and Co. to have a large amount of outstanding *Acceptances*. If a prudent Banker will not accept, certainly a prudent Bill Broker will be still more reluctant to do so. It is his business to sit in judgment on the floating paper of other people, not to issue any of his own.

On former occasions we have endeavoured to construct, on the basis of the published accounts of the Discount Companies, *Estimates*, more or less plausible, regarding—first, the total amount of funds employed by Discount Brokers in London as distinguished from Bankers; second, the average unexpired usance of the Bills Discounted with such Brokers; and third, as an inference from the preceding data, the total amount of Bills Discounted by Brokers in London in the year, and the average amount of such Bills falling due in each of the 300 working days—this latter point being of interest, as connected with the fluctuations of the money market from time to time.

The following Table (C) reduces this process into figures:—

(C) LONDON DISCOUNT COMPANIES—1867-70.—Progress of Total Means held as Capital, Reserves, and Deposits—Three Companies, as above.

Description.	31 Dec., '70.	31 Dec., '69.	31 Dec., '68.	31 Dec., '67.
I.				
Capital Paid-up	£ 2,437,000	£ 2,437,000	£ 2,435,000	£ 2,431,000
Reserves	541,000	714,000	679,000	677,000
Deposits	2,978,000	3,151,000	3,114,000	3,108,000
Total Means	18,913,000	16,339,000	17,589,000	11,859,000
II.				
Average of 3 Companies ...	6,152,000	5,446,000	5,863,000	3,953,000
III.				
Estimate of (say) 7 more Discount concerns (in all 10) at same average)	61,520,000	54,460,000	58,630,000	39,530,000
IV.				
Equal at an average unexpired date of 50 days of the Bills Discounted to a total Discount per annum of (say)	430	380	410	280
V.				
Leaving to fall due at each of the 300 working days (say)	1,400,000	1,260,000	1,370,000	930,000

The Estimates of this Table (C) proceed, as in former years, on the assumption that the pretty high average of Total Means shown by the public companies applies to seven of the private concerns—making ten in all,—and also on the assumption that the average unexpired term of the Bills discounted by Brokers in London is 50 days. The “turn over” of (say) 1½ million per working day, which results from these data, is quite consistent with and confirmatory of the extreme sensitiveness of the London market to even small variations in the number of Bills offering, or in the money available to absorb them.

In the following Table (D) we bring together the items relating to the Profit and Loss of the Companies, and the proportions of profit arising from Capital, Reserves, and Deposits:—

(D) LONDON DISCOUNT COMPANIES—Year 1870—Profit and Loss Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 80 = 800,000l, and 4 = 40,000l.

1	2	3	4	5	6	7	8	9
Paid-up.	Company.	Half-Year.	Profits, less Rebate.	Computed Results—	Int. 4% on Cap. & Res.	Yielded by Deposits.	Expenses of Management	
Cap. Res.								
Mina Mlns		1870	£	£	£	Pr Ct.	£	
80 50	National Discnt.	June	74,000	26,000	48,000	12 -	10,227	
	"	Dec.	77,000	26,000	51,000	11 -	9,927	
			151,000	52,000	99,000	23 -	20,154	
14 -	United Discount	June	11,100	2,800	8,300	9 6	4,348	
	"	Dec.	12,400	2,800	9,600	8 9	3,831	
			23,500	5,600	17,900	18 3	8,179	
1,50 4	General Credit...	Year	119,000	61,600	57,400	24 10	15,158	
2,44 54	Year's Totals ...		293,500	129,200	174,300	21 10	43,491	

The Dividend in 1870, of 17 per cent per annum at National Discount, absorbs 136,000l; of 7 per cent per annum at United Discount absorbs 9,600l; of 5 per cent per annum at General Credit absorbs 75,000l.

The Profits in col. 5 are the results after allowing for Rebate on Bills in hand at the close of the accounts, but before deducting expenses.

We assume in this Table (D) that the managements make 4 per cent. per annum on the fixed funds arising from Capital paid up and from Cash Reserves, and accordingly cols. 7 and 8 give the Total and Percentage amounts derived from the Deposits. The average Percentage of the three companies for 1870 is 11 1s 10d per cent. of profit on the Deposits, out of which, of course, expenses, &c., have to be taken before the Dividend Surplus is arrived at. The National Discount show a Percentage of 11 3s, and a surplus of business profit over expenses of 79,000l; the United Discount show 18s 5d, and a similar surplus of 10,000l; the General Credit show 11 4s 10d, and a business surplus of 42,000l. These Percentages are not very different from the corresponding figures shown last week for the Joint Stock Banks. Assuming the Discount Companies to turn over their deposits (say) seven times in the year, the average margin of profit at each turn over would be (say) 6s per cent.

The General Credit are weighted with an excessive paid-up Capital of 1½ million—nearly twice as large as that of the National Discount. The General Credit should repay half their capital for several reasons, not the least of which is that large paid-up Capitals in the hands of a Discount Company are constant temptations to admit advances of a “finance” character, and where financing begins prudent discounting ends. The General Credit have certainly not fallen into this fault, but their large paid-up Capital is a burden and a temptation, which should be lessened.

Finally, as regards the Dividends and Bonus Divisions, we have the following results:—

(E) LONDON DISCOUNT COMPANIES—1867-70—Dividends and Bonus per Cent. per Annum on Paid-up Capital.

Dates.	National Discount.	General Credit.	United Discount.
1867—31 Dec.....	15	5	6
1868 —	15	5	6
1869 —	16½	5	6
1870—30 June	16	5	7
—31 Dec.....	17	5	7

The Dividends are rather higher in 1870 than in the three previous years. The General Credit would have given better results but for its excessive capital.

It may be assumed with a good deal of confidence that the discount business of London has maintained in 1870 the prudent and safe character of the three previous years.

BUSINESS NOTES.

THE NEW BOARD OF TRADE TABLES.—We pointed out last week as a probable cause of the apparent diminution of our exports, shown by the Board of Trade Tables for January, that in consequence of the new Table being made up at an earlier date than formerly, it does not really include a whole month, whereas the former Table did so. The following is a return of the “values of British goods exported from London” and the outports in the month of January, 1871, that were “not included in the January account of exports:”—

	Values.
	£
London	603,422
Liverpool	1,452,735
Other outports	704,975
Total	2,762,132

This return more than accounts for the apparent diminution shown by the return for January. The difference was—

	£
Exports in January, 1870	13,923,185
— January, 1871	11,458,039
Decrease	2,465,148

But if the above sum of 2,762,132l had been included, there would have been an increase of 296,984l. Any inference as to the falling off of our exports founded on the Board of Trade Returns for January is therefore premature—the real fact being entirely different from the apparent one. The error, as we have explained, will not affect other months as much. The closing days of one month will be accounted for in the return of the following one, so that we shall in each case compare a full month with a full month of the previous year. But we shall not compare the exactly corresponding month, and till the new system has been at work for more than a year, this may be the source of irregular fluctuations.

COMPULSORY SURVEY OF MERCHANT SHIPS.—Mr Plimsoll has re-introduced the Bill for the compulsory survey and registration of ships by the Board of Trade, to which we objected last Session at the time of its introduction. The object of it is to apply to all merchant ships, with the exception of ships registered at Lloyds', or the Liverpool underwriters' registry of iron vessels, the provisions of the Acts for the survey of passenger steamers. Various regulations are likewise laid down for fixing the maximum load line of vessels, and on other technical points. The lives of seamen in merchant ships are supposed to be insufficiently protected by the present law, and the Bill is expected to improve matters by Parliament and the Board of Trade doing for seamen what they will not do for themselves. The objection is that such a Bill necessarily interferes with trade, and that regulations of the kind referred to are apt to prove unexpectedly troublesome hindrances, while they cannot really insure the safety of those whom the Government seeks to protect—cannot do more for them than they are well able to do for themselves. The policy of the Passenger Acts, on which the present Bill is modelled, was itself questionable; but it could at least be said in defence that passenger steamers were used by miscellaneous crowds of people, who could have no previous means of testing their safety, and who only used them in the most temporary manner. There was room for a more or less plausible plea that the survey of such vessels was an affair of police. In the present case, however, seamen are people whose business is with ships, who are particular about the risks they run in unseaworthy vessels, and may refuse to go to sea in them, who can understand the meaning of a registry at Lloyd's; and if they are sometimes not so careful as they might be, that is surely their own affair. The inconsistency of the Act is shown by the exceptions of vessels registered at Lloyd's, or on the registry of Liverpool underwriters. This amounts to official recognition of the certificates of bodies over which the Board of Trade has no control, and if agreed to would be a precedent to be greatly deprecated. If the Government is to certify at all, it ought not to accept the certificates of unofficial bodies in block.

CONCESSIONS BY FOREIGN GOVERNMENTS.—Investors who are tempted to take the shares or bonds of a company which possesses the concession of certain foreign Governments, should read the case of the "International Contract Company (Limited), Joseph Pickering's claim." The question at issue was of comparatively little public interest, though the sums involved are large—being merely whether Joseph Pickering, having sold a concession for two railways in Peru to his brother Edward Pickering, who afterwards assigned it to the International Contract Company, had any claim upon the latter for the price, viz., 302,000*l.* This could be merely a question of evidence, and the Vice-Chancellor, Sir John Stuart, has decided against the claim; but the statements made in the pleadings are remarkable. The plaintiff's contention being that Edward Pickering had bound the International Contract Company as their managing director, it became a point to show that the transaction was a reasonable exercise of discretion, and the price reasonable. In proof it was accordingly stated that Mr Pickering had been obliged to enter into engagements to pay no less than 50,000*l.* to officials in Peru, and 12,000*l.* to other parties. These statements do not appear to have been disputed, but the assertions on the other side were as strong—that, in fact, the agreements, which began with frauds in Peru, ended in a mere juggle in England, and that Joseph Pickering had never even proved that he owned more than a fourth of the concession which he affected to sell. Of course this statement was only *ex parte*; but it is a subject for remark itself, by those who are tempted to hold shares in companies for taking up concessions, that the case was one in which such charges and statements have been bandied about. It is a curious pendant to the transaction that the International Contract Company was not going to work this twice-transferred concession itself—that another company, the Peruvian Railways Company (Limited) was launched for the purpose, under the auspices of the International Contract Company, and it was only after this roundabout process that the public were to participate in the profit.

THE B LIST OF CONTRIBUTORIES.—An illustration of the want of any principle in the law which regulates the liability of the former shareholders of a limited liability company for

the debts due at its winding-up has been afforded this week by the decision of the Master of the Rolls in *re Blakely Ordnance Company (Limited), Brett's case*. The law is that if the debts at a winding-up cannot be paid by existing shareholders, those who have been shareholders at any time within twelve months previous may be put on the list of contributories, provided any debts existing when they ceased to be shareholders continue unpaid. They are not to be liable merely in respect of these old debts; on the contrary, once made contributories, they are to contribute rateably till the general deficiency of the other shareholders is made good; but, nevertheless, the question of their being contributories is dependent on the existence of these debts. This state of the law has given rise to the present case. The liquidator of the company took out a summons against Brett, who had been a shareholder within the twelvemonths, having discovered that there were four debts due at the winding-up, which were not contracted after he had ceased to be a shareholder. The debts were not in existence when the summons was taken out, as Brett and other persons whose case he was selected to represent had paid off two of them altogether, and by a compromise obtained a release of the company from the others; but the liquidator contended that the debts having been in existence at the winding-up, the disputing shareholders were liable. The latter, on the contrary, argued that the debts having been extinguished before they were made liable, there was no case against them, the condition of their liability having failed. The Master of the Rolls took the latter view, and the shareholders are accordingly released; but whichever way he had decided, it is obvious, we think, that the whole law is most arbitrary. If past shareholders once made contributories are to be liable not merely for the debts through which their liability arises, but for other debts as well, it would have been equally consistent, or rather not more inconsistent, with justice to hold them liable if the debts had existed at the winding-up, whether they were afterwards extinguished or not. Past shareholders are now made liable in consequence of a purely arbitrary condition, and it would be no more arbitrary if interpreted according to the liquidator's view. It is not difficult to see on what principle the law as to the liability of past shareholders should be amended. It is simply a matter of expediency—a mere point in the question of the *limits* of liability in such companies, and the common-sense rule is—either release past shareholders altogether, which might put creditors on their guard by increasing their risks, or fix a definite time within which shareholders who sell out shall remain liable in place of their successors. Beyond taking precautions that shareholders shall not sell out by wholesale on the eve of insolvency—an object which is accomplished by fixing a definite limit of time—we do not see what occasion there is for the Legislature to interfere. There is no use, at any rate, in a rule which makes the liability of past shareholders depend upon an accident, and as we now see by the present judgment, provides a loophole for the escape of ex-shareholders where the debts through which they are made liable are less than the contributions they would be liable for—that is, in the very cases where their liability would be most beneficial to the creditors.

STOCK BROKERS AS DIRECTORS.—The fuller report of the Lord Chancellor's judgment, in the case of the Imperial Mercantile Credit Association *v. Coleman*, shows that the whole case has turned upon the evidence. The Vice-Chancellor held that Mr Coleman, as a director of the Association, was bound to repay to it the profits he had made in his capacity of broker, in disposing of the Chatham and Dover debentures which the Association had negotiated—his view of the evidence being that Mr Coleman had not sufficiently disclosed his interest. The Lord Chancellor on the contrary held that Mr Coleman had sufficiently disclosed his interest, and that as the articles of the Association authorised the employment of the directors as agents upon the latter disclosing their interest, Mr Coleman was entitled to the profit he had made. The Lord Chancellor however was very careful not to throw any doubt upon the general rule of law, the apparent difference between him and the Vice-Chancellor being that the latter held that the extent of the directors' interest in the contract should be stated, while the Lord-Chancellor thought that a less definite notice of the interest was sufficient. "The company," he said, "could not expect to have all the assistance afforded by Coleman in nego-

“tiating this transaction, and the benefit of all the fish brought to their net, without allowing any remuneration to be received by Knight and Coleman.” The Bill was there-

fore dismissed with costs, and a direction given for repayment of the money which had been paid pursuant to the Vice-Chancellor's order.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 11, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To Feb. 11, 1871.	Same time last year.			To Feb. 11, 1871.	Same time last year.		
Balance on 1st April, 1870—	£	£	£	£	£	£	£	£	
Bank of England .....	...	7,633,761	3,775,717	931,541	Interest of Debt	26,840,000	25,236,244	25,895,576
Bank of Ireland .....	...	872,887	931,541	931,541	Other charges on Consolidated Fund	1,820,000	1,954,028	1,895,116
		8,506,648	4,707,258	4,707,258	Supply Services voted by Parliament	40,466,000	31,830,685	32,637,459	
					Telegraph Service	360,000	360,000	...	
REVENUE.					EXPENDITURE.				
Customs	19,300,000	17,511,000	18,935,000	18,935,000	Expenditure	69,486,000	59,430,957	60,128,150	
Excise	21,660,000	18,778,000	17,927,000	17,927,000	OTHER PAYMENTS.				
Stamps	8,589,000	7,711,000	7,995,000	7,995,000	Advances under various Acts	1,241,204	1,451,200	1,451,200	
Taxes	2,850,000	1,846,000	3,758,000	3,758,000	Expenses of fortifications .....	...	100,000	100,000
Income Tax	6,350,000	4,334,000	8,103,000	8,103,000	Exchequer Bonds and Bills, &c., paid off	25,500	2,823,500	2,823,500	
Post Office	4,775,000	3,680,000	3,700,000	3,700,000	(Exclusive of 600,000/ Bonds paid off with Surplus Income.)				
Telegraph Service	675,000	450,000	...	...	Surplus income, to reduce Debt	2,483,796	...	...
Crown Lands	385,000	331,000	375,000	375,000	(Exclusive of 1,500,000/ applied to repay Bank advances for deficiency.)		3,750,500	4,374,739	
Miscellaneous	3,050,000	2,694,598	2,319,423	2,319,423	Balances on Feb. 11th, 1871—				
Revenue	67,634,000	57,338,598	63,112,423	63,112,423	Bank of England	4,009,940	5,021,537	5,021,537	
OTHER RECEIPTS.					Bank of Ireland	779,793	591,915	591,915	
Advances, under various Acts, repaid	1,875,944	1,496,651	1,496,651	1,496,651		4,789,733	5,613,452	5,613,452	
Money raised for fortifications	150,000	100,000	100,000	100,000	Totals	67,971,190	70,116,332	70,116,332	
Money raised by Exchequer Bonds .....	...	700,000	700,000	700,000				
Temporary advances not repaid .....	...	2,025,944	2,296,651	2,296,651				
Totals		67,971,190	70,116,332	70,116,332					

The following are the Receipts on account of Revenue during the week ending Feb. 11:—

	Receipts of Week Ending Feb. 11.
Customs	374,000
Excise	701,000
Stamps	169,000
Taxes	371,000
Income tax	815,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	7,639
Total	2,537,639

The total receipts of the previous week were 2,559,702*l*.

The Exchequer issues of the week on account of expenditure were 812,324*l*, viz:—

	£
Interest of debt	302,324
Other charges on Consolidated fund	nil.
Supply services	510,000
Telegraph services	nil.
Total	812,324

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 4	2,262,497	651,511	2,914,008
— Feb. 11	4,009,940	779,793	4,789,733
Increase	1,747,443	128,282	1,875,725

The other receipts to date were 90*l*, the other payments were 150,500*l*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 15.

The reaction against the Republic is even more violent and complete than had been foreseen. The majority of the men elected to the National Assembly are notoriously adverse to that form of Government; and in some places, among them Havre, the supporters of it have met with signal discomfiture. Paris, to be sure, has “voted Red,” in fact has returned the craziest, most fanatical, and most desperate ultra-Democrats it could put hand on, joining to the monly a few moderate men. But Paris is always in opposition to the rest of the country; perhaps to prevent it from doing mischief in the new situation that has arisen, it would be well to deprive it for a time of the privilege of being the seat of the Government and of the Parliament, and to establish them in some provincial town. In the different political crises of late years, this has been repeatedly proposed; and it would render ineffective any new revolutionary outbreaks of the great city. There is nothing in the project repugnant to French ideas; indeed, out of the capital it would be generally approved. There is nothing new in it either, for under the *ancien régime* neither the Court nor the Government was at Paris.

In voting against the Republic the majority of the electors have voted for peace. It is not too much to say that out of Paris the desire for peace is so strong that it would be accepted on any terms not manifestly dishonourable and ruinous. One hears wealthy people, who a few weeks back clamorously demanded the prosecution of the war, now admit that a continuance of it presents no hope of advantage; whilst as to the peasantry, who are the bulk of the electoral community, they hate war because it makes them suffer.

The elections have made M. Thiers virtually “master of the situation,” he being returned by ten or twelve different constituencies, and the party of which he is the chief being the most numerous in the new Assembly. It is expected and hoped that at the earliest moment possible he will declare for peace; and as he is almost the only practical statesman of a high order France possesses, as too he is renowned for his patriotism, even for that exaggerated and boastful form of it called Chauvinism, any opposition that might be made to him would not be of much avail.

With M. Thiers in control of the Assembly, there is no fear of wild financial projects gaining acceptance. But on the other hand, there is little hope of a radical reform of taxation, such as that of Peel in England, being effected; and yet it is certain that France needs one—certain, too, that a more favourable moment for one could not be found than that which will follow the conclusion of peace. On the Commercial Treaty with England, which will very shortly become one of the great questions of the day, his well-known Protectionist opinions justify the apprehension that his action will be pernicious. He will, however, have to take into consideration the fact that the denunciation of the Treaty, or the modification of it in a Protectionist spirit, will cause dearness of many articles of general consumption absolutely necessary; and that the sufferings of the people will be aggravated very considerably if dearness be added to the heavy burden of taxation they will have to bear.

Apropos to the Treaty, we have an explanation of the statements about it transmitted from Paris last week. M. Dorian, the Minister of Public Works, proposed to denounce it, but the Government refused. Such were the facts. M. Dorian's proposition was most extraordinary, seeing that the circumstances of the moment did not permit a calm examination of the matter; seeing, too, that it did not concern his department, but that of Commerce, and that there was manifest im-

propriety in his meddling with it when the Minister of Commerce, his colleague, was away. But his conduct will cease to appear surprising when it is stated that he is an iron-master, and as such, of course, a rabid enemy of the Treaty. It deserves to be noted, however, because it shows how utterly unscrupulous the Protectionists are when they see an opportunity of gaining any advantage.

The Government at Paris has once again meddled with commercial bills. The last decree suspended the payment of them, that is, all legal proceedings respecting them, to the 13th of the present month; but a new decree, dated the 9th, grants another month's delay from the said 13th. As the delegation of Bordeaux is now (happily) deprived of authority, this new enactment is applicable to all France, and even to Algeria also, as well as to Paris. The preamble of the decree is somewhat singular, saying "that it is desirable to return as quickly as possible to the strict execution of engagements which is the fundamental law of commerce." It would have been natural after this to have read that there should be no more delay, and yet further delay is ordered.

The additional taxation which the war will necessitate, both for the State and for municipalities, has already begun to be applied in Paris. The municipality of that city has obtained a decree, dated 1st February, authorising it to impose 14 per cent. on the rent of houses, &c., of 4,000f and upwards; 12 per cent. on that from 2,500f to 4,000f; 10 from 1,500f to 2,500f; 8 from 1,000f to 1,500f; 6 from 600f to 1,000f; 4 from 400f to 600f. Holdings of less than 400f are to be exempt. Formerly the higher rents had only about half these rates, and exemptions extended to those of 600f. To this augmentation of Direct taxation will no doubt be added as great, or even a greater one, in the Indirect, otherwise Octroi. The Government on its part will undoubtedly have in the shape of new taxes, to exact more than the municipality. Altogether the Parisians, and the foreign residents among them, will be in sad plight.

The last quotations of the Paris bourse that have reached these parts are as follow:—

	Feb. 6.		Feb. 9.		Feb. 10.	
	f	c	f	c	f	c
Threes—cash	53	0	51	15	50	90
End of month	53	25	...	...	...	...
New loan (Empire)—cash	54	0	52	30	52	20
End of month	54	25	...	...	...	...
Bank of France	2335	0	2410	0	2410	0
Credit Foncier .....	...	...	950	0	945	0
Comptoir d'Escompte .....	...	...	540	0	542	50
Société Générale .....	...	...	472	50	...	...
Spanish Threes .....	...	...	31½	...	...	...
Italian Fives .....	...	...	57	0	56	75
United States .....	...	...	105	0	...	...
Turkish .....	...	...	43	25	...	...
Parisian Gas .....	...	...	798	75	798	75
Paris Omnibus .....	...	...	610	0	...	...
Northern Railway .....	...	...	930	0	933	75
Lyons-Mediterranean ditto .....	...	...	790	0	790	0
Orleans ditto .....	...	...	770	0	770	0
South-Austrian Lombard ditto .....	...	...	382	50	382	50

We have no explanation of the fall from the 6th to the 9th. On the 10th uneasiness about the result of the Paris elections was felt. It is vexatious that at Havre we have nothing later than the 10th, but the fact is that postal communications, established between Paris and the rest of France since the 1st, do not yet exist for this town, owing to the Prussians having impounded our letters at Rouen, because the Havre post office people have had the incredible folly to quarrel with them about the rate of postage. All we know of Paris comes, as last week, from what a few stray travellers and the newspapers they bring with them tell us.

Requisitioning in Paris of live animals, flour, provisions, fuel, &c., has entirely ceased, and the trade in them has been re-established. At first many dealers had the mortification of seeing the goods they offered for sale pillaged by the famished mob, and that rendered them for a few days cautious in taking in supplies. But the pillagers have since been reduced to order.

The Bordeaux delegation of the Government, a few days before being put down by authority from Paris, decreed that 1,000,000f should be given to towns and villages that have suffered from the invasion. The sum is absurdly small for the object mentioned, and when and how it is to be furnished by the Treasury are not stated.

The Prussians, as is known, levy for themselves in the departments they occupy the taxes ordinarily paid to the Government, and they display great severity in exacting payment. In this department, for example (Seine Inferieure), of which the chief town is Rouen, they demand that the Direct taxes on the basis of 1870, and an amount equal to them for Indirect, shall be paid each month within five days from the end of the month, under pain of 5 per cent. extra per day for a week, and after the week of having the commune that does not pay in totality occupied by troops, who are to be lodged and fed gratis, and are besides to receive 6f per day per officer and 2f

for each man. At Chartres they have imposed similar conditions, and no doubt have done the same almost everywhere.

In addition to taking taxes, the Germans, notwithstanding the armistice, have imposed war contributions on towns and villages in this region, and it is to be presumed that they have not been more merciful elsewhere. Rouen has been called on to furnish 6,000,000f; Fecamp, 640,000f; Treport, 184,000f; Lillebonne, 252,000f; and mere villages 25f per head of the population. The French complain that this is a violation of the armistice, and if an armistice means the suspension of hostilities, they do not appear to be in the wrong, since there is decided hostility in taking people's money against their will. The Government having been appealed to, has made representations on the subject to the Prussian headquarters at Versailles, and it telegraphs to say that they have a chance of being taken into consideration.

Following close on the Prussian announcement relative to the payment of taxes at Rouen, there appeared an earnest appeal from the mayor of that city to its citizens to pay the municipal tax imposed in December last for relieving unemployed workmen and the poor. In support of his prayer the mayor makes the sad statement that not fewer than 40,000 persons are now being relieved, and that the cost of soup, bread, fish, &c., for them is 100,000f a week.

When the city of Rouen was occupied by the enemy, the authorities of Havre thought fit to prevent cotton and coal from being sent hence to that town, in the hope that by depriving the factory population of the means of working, they would be plunged into distress, and would revolt against the invaders. The Havre wisecracks thought this a profound political move, and did not perceive that it was both silly and wicked. They have maintained the interdiction since, and continue to do so in spite of the armistice. They do not perceive, apparently, that whilst causing inconvenience to Rouen, it will, if persisted in much longer, drive away trade from Havre. In a sitting of the Chamber of Commerce of Rouen held on the 10th, under the presidency of M. Pouyer-Quertier, the following resolution was adopted:—"Considering that it is notorious that the municipal and administrative authorities, under whom for the present is placed the town of Havre, interdict absolutely the sending from that town to Rouen, and its district, of all merchandise necessary for industry, and particularly cotton and coal, under whatever circumstances the said merchandise may have been carried to the town; considering that this arbitrary measure, applied rigorously for more than two months, could only be justified by the necessities of national defence; but that at present, on account of the armistice and of the provisional raising of the military blockade, the pretext alleged can no longer be maintained, and that the measure becomes iniquitous and inhuman, inasmuch as the effect of it is to deprive of means of existence the innumerable populations who live by the cotton manufacture in the departments of the Seine Inferieure and the Eure;—considering that all the representations made by merchants of Havre and manufacturers of Rouen have not been able to modify the inflexible pretension of the Havre authorities;—the Chamber of Commerce of Rouen delegates to two of its members, MM. Pouyer-Quertier and Cordier, the express mission of exposing these facts to the Government of National Defence, and of calling on it for a prompt and energetic act of authority to put an end to this abuse of power on the part of the local administration of Havre."

In the Havre newspapers, a few days back, appeared a letter from some carriers of the town, very respectable traders, it is said, stating that they had offered to do for 5,000f a day the carrying for what is called the army of Havre, which has heretofore cost 11,000f, and that they have obtained no answer from the military authorities. This is a new example to be added to the many, of the way in which in the war the public money is squandered.

To the many disasters that have befallen France has now to be added the cattle plague. It has broken out in the departments of Finistère, Mayenne, Sarthe, Orne, and is reported to have appeared in the north also.

An official notification is made, that the navigation of the Seine "is possible" up to Maisons and Bougival. In a straight line these places are only a few miles from Paris, but beyond the river winds a good deal, and is obstructed by the bridges destroyed. The expectation is, however, entertained that it will soon be cleared right up to the capital. Though the longest, the river is the cheapest way of making expeditions to Paris, but vessels of a very small draft of water are necessary for it. The railway from Havre to Rouen was to have been reopened for traffic on the 11th, but the Prussians, for some unexplained reason, kept it closed. Yesterday, however, it was announced that they had set it free. By it Paris can be reached via Amiens, provided travellers carry no baggage, can find room in the few trains that run, and above all, can get written permissions from both French and Prussians. Even then they are in danger of being stopped at St Denis, within a few miles of Paris. What advantage the

Prussians can have in rendering access to the city so difficult now that it is virtually in their possession, no one can tell. In a day or two, however, it is to be presumed the armistice will be prolonged, and then no doubt Paris will be completely reopened. Even if war should recommence, there would be no reason for keeping it shut up.

The transactions in the market of Havre have not yet become so extensive as might have been expected from the hope that is generally entertained of peace. The following is a detail of them since last report:—

COTTON.—The sales have been 340 bales, chiefly United States. The brokers on Friday put the closing quotations at 50 kilogs. New Orleans very ordinary, 102f; Comrawuttee, &c, good ordinary, 83f; Tinnevely ditto, 80f; Madras ditto, 74f.

COFFEE.—50 tons Malabar, 90f the 50 kilogs, in bond; 500 casks ditto, 115f, duty paid; 1,871 ditto, prices not stated; 1,149 Hayti, 102f to 108f, duty paid; 503 Gonaives, 115f and 112f; 706 Winard, 110f and 80f, in bond; 140 Ric, 110f, duty paid; 450 Santos, 109f; 300 Mysore, 115; 75 Guatemala, 110f.

TALLOW.—127 pipes 46 demi-pipes La Plata sheep, 52f to 54f the 50 kilogs; 12 pipes saladeros ox, prices not stated; 20 pipes Monte Video ditto, 56f.

WOOL.—16 bales Buenos Ayres, 1f 55c to 1f 60c the kilog.

P.S.—London newspapers received to-day contain a Bordeaux telegram asserting that "the Prussians are making ruinous requisitions on the inhabitants of Havre." The Prussians have never entered this town, and have not obtained sixpence from it in money or kind. The false telegram referred to is much to be regretted, as it is calculated to cause uneasiness to the commercial people in England who trade with Havre.

HAVRE, Feb. 16.

By an arrival from Paris of the 14th, we learn that the Government had authorised the municipality to raise by loan in that city, "in any form it might think fit, and on the best terms to be obtained," the 200,000,000f demanded by the Prussians as a war contribution, and to raise a further sum not exceeding 5 per cent. of that amount for "the expenses of issue and of negotiation;" also, as a guarantee for the same, to pledge, if necessary, "all the real property it possesses not set apart for a public service;" and to impose a tax "on any articles of consumption, or on any source of revenue it might please." This decree shows that all that was said about the 200,000,000f having been offered by certain banking houses, or of subscriptions for it being solicited in foreign cities, was erroneous. It is, perhaps, not necessary to remark that the tax referred to is altogether distinct from that on rent mentioned in the letter of yesterday.

The following bourse quotations have been received:—

	Feb. 13.		Feb. 14.	
	f	c	f	c
Three-cash.....	51	50	51	70
End of month.....	51	50	51	70
New Loan (Empire)—cash	52	25	52	70
End of month.....	52	25	52	75
Italian Fives—cash	57	20	57	0
United States ditto.....	105		106	3/4
Ottoman, 1869, ditto.....	270	0	267	0

The quotations for end of month of the principal companies were as follow:—

	Feb. 13.		Feb. 14.	
	f	c	f	c
Credit Foncier	955	0	972	50
Comptoir d'Escompte	537	50	...	...
Credit Mobilier	125	0	...	...
Orleans Railway	825	0	...	...
Northern	965	0	...	...
Eastern	401	0	...	...
Lyons-Mediterranean	835	0	...	...
Northern	545	0	...	...
Western	512	50	...	...
South-Austrian Lombard.....	400	0	...	...

It is remarked in a report of the bourse that on the 14th the Threes at Marseilles was 52f 35c, and at Bordeaux 52f 60c. Those prices being higher than at Paris, it was said either that those markets saw the situation in a brighter light than the Parisian speculators did, or did not imitate their "prudent moderation."

The letters from Paris for Havre, detained by the Prussians at Rouen, have been distributed to-day. They are the first received by post since the investment of the capital.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of February, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	36,216,595	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,216,595
		Silver Bullion .....	...
	36,216,595		36,216,595

BANKING DEPARTMENT.

	£		£
Proprietors' Capital	14,553,000	Government Securities	12,915,011
Rest	3,369,949	Other Securities	18,728,766
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	7,740,546	Notes	13,000,530
Other Deposits.....	18,930,072	Gold and Silver Coin.....	688,495
Seven-day and other Bills.....	719,236		
	45,312,802		45,312,802

G. FORBES, Chief Cashier.

Dated the 16th February, 1871.

THE OLD FORM.

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

	Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	23,935,301		Securities.....	32,690,777
Public Deposits	7,740,546		Coin and Bullion.....	21,885,090
Private Deposits.....	18,930,072			
	50,605,919			53,975,867

The balance of Assets above Liabilities being 3,369,949f, 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.....	...	382,191
Public Deposits.....	1,318,709	...
Other Deposits	560,701	...
Government Securities .....	...	...
Other Securities	1,508,527	...
Bullion.....	102,257	...
Rest	13,565	...
Reserve	348,927	...

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

	Week ending Feb. 15, 1871.	Week ending Feb. 8, 1871.	Week ending Feb. 16, 1870.
	£	£	£
Thursday	10,076,000	13,120,000	9,874,000
Friday	24,304,000	12,013,000	25,845,000
Saturday	16,676,000	15,834,000	15,446,000
Monday	13,465,000	10,906,000	12,483,000
Tuesday.....	13,365,000	11,527,000	12,483,000
Wednesday	12,830,000	11,657,000	9,829,000
Total	90,716,000	75,057,000	85,960,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 16, 1870.

The total since the 4th of January, 1871, is 476,672,000f, compared with 484,511,000f for the corresponding period last year, showing a decrease of 7,839,000f.

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

At corresponding dates with the present week.	Feb. 20, 1861.	Feb. 19, 1868.	Feb. 17, 1869.	Feb. 16, 1870.	Feb. 15, 1871.
Circulation, including bank post bills.....	20,108,487	23,971,756	23,031,464	22,998,204	23,935,301
Public deposits	5,651,807	4,048,567	4,661,015	9,391,155	7,740,546
Other deposits	11,453,279	20,003,424	17,947,895	16,542,969	18,930,072
Government securities..	8,444,776	13,468,079	14,078,537	14,331,314	12,915,011
Other securities	20,453,277	16,265,356	16,633,293	17,783,223	18,728,766
Reserve of notes & coin	6,850,176	12,818,989	10,317,015	12,224,598	13,699,025
Coin and bullion	11,893,256	21,192,149	18,470,930	19,765,333	21,885,090
Bank rate of discount...	8 %	2 %	3 %	3 %	2 1/2 %
Price of Consols	91 1/2	93 1/2	93	92 1/2	92 1/2
Average price of wheat Exchange (Paris) (short)	54s 9d	73s 0d	50s 9d	41s 9d	53s 7d
— Amsterdam ditto...	25 3s 4s	25 12s 20	25 12s 20	25 15 2s 1/2	25 2s 30
— Hamburg (3 months)	11 17 18	11 18 18 1/2	12 0 1/2	11 17 18 1/2	11 17 18 1/2
Clearing-house return..	13 9 9 1/2	13 9 10	13 10 1/2 10 1/2	13 10 1/2 11	13 10 1/2 11
	...	76,055,000	83,008,000	85,960,000	90,716,000

In 1861, the Bank rate continued at 8 per cent., to which it had been suddenly raised the previous week, but the accounts this week showed a comparatively small recovery of bullion, in consequence of the high rate—from 6,356,000f to 6,850,000f. During the week there had been unfavourable news from America, and M. Mirés in Paris had become bankrupt, besides other fresh causes of monetary disturbance. The discount houses were limiting their business.

In 1868, money was at 2 per cent., with no prospect of early change. The Irish question was being greatly discussed.

In 1869, money was tending to be dearer in the open market, chiefly on account of the demands for recent foreign loans. In politics, the French menaces against Belgium were causing some apprehension.

In 1870, there was little business in the money market, and the tendency for the moment was rather downwards.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 9,004,998f; in 1868, an excess of 3,738,068f; in 1869, an excess of 1,314,602f; and in 1870, a deficiency of 1,240,234f. In 1871, there is an excess of 201,306f.

DISCOUNT AND MONEY MARKET.—The movement of the market this week, in spite of a great deal of uncertainty, has again been towards a higher value for money. The demand at the Bank, and at the joint-stock and private banks, has

been very active, the other securities in the Bank account for the week having been increased by 1,508,000*l.*, and the demand having also continued good since the account was made up. The discount houses, again, are not working below the Bank rate for the finest short-dated paper, while the rate for three months' Bank bills is fully a $\frac{1}{4}$ higher than it was last week, and the rates for trade bills and long-dated paper are also higher. Notwithstanding this pressure there is a little uncertainty as to the immediate course of the money market. There appears to be a momentary stringency in the open market, in consequence of the large receipts of revenue during the last few weeks. These have increased the Government balances, but there is less floating money in Lombard street. There has also been a little movement to-day in consequence of the negotiations of some of the bills upon London, which had been given to the German Government in part payment of the war contribution of 8,000,000*l.* levied upon Paris. It is thought, however, in some quarters, that these causes will only act for the moment, and though the bills from Paris will be of a large amount, 2,600,000*l.* in all, yet in consequence of the great accumulation of money, something more decisive will be needed to cause a distinct advance in the Bank rate. The stringency in the open market caused by the revenue payments again may, it is supposed, in consequence of the unusually strong position of the Bank, have its effect restricted to the mere increase of the Bank's business. Still the prevailing, and we are inclined to think the sound, impression is, that money is steadily advancing, and that the causes now operating are surely increasing in strength, though the movement is most gradual, while there is still so much uncertainty about the coming peace.

The increase of "other" securities at the Bank during the week is, as we have noticed, 1,508,000*l.* The public deposits have increased by 1,318,000, and the private deposits by 560,000*l.*; but the bullion has increased 102,000*l.*, and the reserve, 349,000*l.* The reserve is now 13,668,000*l.*, against 27,389,000*l.* of "liabilities."

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

Bank bills—2 months	2 $\frac{1}{2}$	per cent.
Do 3 —	2 $\frac{3}{4}$	per cent.
Do 4 —	3	per cent.
Do 6 —	3 $\frac{1}{4}$	per cent.
Trade bills—2 3 months.....	2 $\frac{3}{4}$	per cent.
Do 4 —	3 $\frac{1}{4}$	per cent.
Do 6 —	4	per cent.

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

Joint Stock Banks at call.....	1 $\frac{1}{2}$	per cent.
Discount houses at call	1 $\frac{1}{2}$	per cent.
Do with seven days' notice	1 $\frac{3}{4}$	per cent.
Do fourteen days	2	per cent.

The discount quotations current in the chief continental cities are as follows:—

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	2 $\frac{1}{2}$	6	2	.....
Vienna	5	6	5	5
Berlin	4	5	3 $\frac{3}{4}$	4
Frankfort	4	4 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$
Amsterdam	4 $\frac{1}{2}$	3 $\frac{1}{2}$	4 $\frac{1}{2}$	3
Turin	5	6	5	6
Brussels	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	3 $\frac{1}{2}$
Madrid	5	5	5	5
Hamburg .....	.....	.....	3	4
St Petersburg	5	8	4 $\frac{1}{2}$	7

ENGLISH GOVERNMENT STOCKS.—The stock markets this week have again been inactive and in suspense, the state of dealings, combined with the uncertainty as to the character of the coming peace and its effects, causing numerous fluctuations without any material feature to notice. Generally it may be said the tendency in the early part of the week was to improvement. Consols touched 92 $\frac{1}{2}$ on Tuesday, and closed at 92 $\frac{1}{2}$, a fractional advance on last Friday's prices. The foreign market was likewise buoyant, including American securities, and home railways, though in a less degree, shared in the improvement. On Wednesday and Thursday, however, there was an equally general dulness and relapse, Consols falling to 91 $\frac{1}{2}$ 92, or a point lower than the closing prices of last Friday, and this weakness has continued to-day, a slight tendency to recovery being checked by the reports of German intention to make a triumphal entry into Paris. The improvement, such as it was, has been ascribed to the more favourable views taken of the prospects of peace, and

the subsequent relapse to renewed apprehensions of dear money; but though both these causes are now generally affecting the stock markets, they could not have acted in the way described. The improvement was evidently a continuation of the reaction which had begun at last settlement, in consequence of the attempt to close bear accounts, and was especially manifest in foreign stocks, which had been weakest. Much of the later dulness, again, was due to the inherent weakness of home railways, in which the realisations are numerous now that the dividends have been declared, and are beginning to be paid on almost all the principal lines. The dull tone predominates, in consequence of the continued apprehensions of dear money, and of the competition of foreign loans which will ensue after the peace.

As regards English Government securities, we have already noticed the principal changes in Consols during the week. To-day there has been hardly any change in the quotation, and the closing price it will be seen is rather lower than last week's. It is probable that the fall in Consols would have been much greater than it is but for the dealers being very short of stock, which has no doubt been a feature of the markets for many months, but is now felt more strongly than ever. It would not be at all surprising if this scarcity should have a marked effect at the next settlement, as there seems no likelihood of much stock being put on the market before peace is definitely adjusted.

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

	Money.		CONSOLS.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	8s pm	12s pm
Monday	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	8s pm	7s pm
Tuesday	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	92	92 $\frac{1}{2}$	4s pm	9s pm
Wednesday	91 $\frac{1}{2}$	92	91 $\frac{1}{2}$	92	91 $\frac{1}{2}$	92	4s pm	8s pm
Thursday	91 $\frac{1}{2}$	92	91 $\frac{1}{2}$	92	91 $\frac{1}{2}$	92	3s pm	8s pm
Friday	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	2s pm	7s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2	— $\frac{1}{2}$
Ditto account	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2	— $\frac{1}{2}$
Reduced 3%	92	92 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
New 3%	92	92 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Bank Stock, last dividend 4 $\frac{1}{2}$ %	243 4	244 6	+ 2
India Stock, 10 $\frac{1}{2}$ % red. at 300 Apl. 30, 1874	205 7	206 7	.....
Ditto 5%, red. at par, July 5, 1860	109 $\frac{1}{2}$ 10	109 $\frac{1}{2}$ 10	— $\frac{1}{2}$

The Bank of England has notified that any holder of stock in the public funds, residing within the United Kingdom, may have his dividend warrant sent to his address by post, and that applications for the transmission of the warrants, payable in April, should be lodged at the Bank on or before the 1st of March.

EXCHEQUER BILLS.—2s to 7s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	104 5	104 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5%	98 9	98 $\frac{1}{2}$ 9 $\frac{1}{2}$	+ $\frac{1}{2}$
New Zealand 5% Consolidated Bonds.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	.....
New South Wales 5% Bonds, 1868 to 1896	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	100 1	+ $\frac{1}{2}$
Nova Scotia 6% Bonds, 1875	102 3	102 3	.....
Queensland Government 6% Bonds, 1864-5	107 9	108 9	+ 1
Victoria 6%	112 13	112 13	.....
Ditto New 5%	101 2	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$

FOREIGN GOVERNMENT STOCKS.—The buoyancy early in the week was especially manifest in foreign securities, and was a natural reaction from the great depression approaching to panic which prevailed at the close of last week. It may be considered, too, that there is a tendency to discount the prospect of an easy peace, from which it is anticipated there will be a comparatively stable condition of European politics for some time. The principal improvement was in Turkish, accompanied by more favourable reports as to the provision of means for the coming dividends, and announcements from Constantinople of a change of Finance Minister, and proposals for new taxes. It can hardly be doubted that the Turkish revenue would be more productive, even without new taxes, if in better hands; but reforms must take a long time. The North German loan has also improved, in consequence of purchases on German account, the belief being that the Government is employing a portion of the indemnity obtained from Paris in this manner. The French National French loan has also been buoyant, from purchases, it is stated, on private German account, to which cause is also traced an advance in French Rentes. These are stocks however most likely to be acted upon by the prospects of a stable peace. Peruvian 6 per Cents. have also been largely bought, on the ground of their lowness of price compared with the 5 per Cents., and there has been a marked advance in

them. To-day the dulness of Wednesday and Thursday has continued, a slight improvement at the opening being more than compensated by the reports of the German terms about Paris, and still more by the report that King Amadeus had been shot at, which made Spanish weak and other stocks in sympathy.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90 1/2	90 1/2	—
Brazilian 5 % 1865	83 1/2	84 1/2	+ 1/2
Ditto 4 1/2 % 1863	82 3/4	82 3/4	—
Buenos Ayres 6 %	96 8	96 8	—
Chilian 4 1/2 %	79 81	79 81	—
Danubian Principalities 7 %	88 5	88 5	—
Ditto 8 %	88 91	88 90	- 1
Egyptian 7 % 1863	88 5	88 5	—
Ditto 7 % 1864	91 2	90 1/2	- 1/2
Ditto 7 % 1866 (Railways)	96 100	99 100	—
Ditto 7 % 1866 (Pasha Loan)	78 1/2	78 1/2	—
Ditto 9 % 1867	97 8	97 1/2	+ 1/2
Ditto 7 % 1868	73 1/2	74 1/2	+ 1
Italian 5 % 1861	54 1/2	54 1/2	—
Ditto 5 % State Domain	84 6	85 7	+ 1
Ditto 6 % Tobacco Bonds	87 9	86 91	+ 2
Japanese 9 % 1870	98 100	98 100	—
Mexican 5 %	13 1/2	13 1/2	—
Peruvian 5 % 1865	90 1/2	90 1/2	+ 1
Portuguese 3 % Bonds, 1869	32 1/2	32 1/2	—
Russian 5 % 1862	88 7	86 7 1/2	+ 1/2
Ditto 3 % 1859	54 5	54 5	—
Ditto 5 % 1862	84 1/2	86 1/2	+ 1 1/2
Ditto 5 % 1864	91 2	91 1/2	+ 1
Ditto 5 % 1870	84 1/2	84 1/2	—
Ditto, Anglo-Dutch, 5 % 1866	91 2	91 1/2	+ 1/2
Ditto 5 % O el-Vitebk Bonds	84 1/2	85 1/2	+ 1
Ditto 4 % Nicolai Railway Bonds	68 1/2	68 1/2	—
Ditto 5 % Moscow-Jaroslav	84 1/2	84 1/2	—
Ditto 5 % Charkof-Azof Bonds	85 1/2	86 1/2	+ 1
Spanish New 3 %	30 1/2	30 1/2	—
Ditto 5 % 1870	77 1/2	76 7 1/2	- 1/2
Turkish 6 % 1854	79 81	79 81	—
Ditto 6 % 1858	59 61	62 3	+ 2
Ditto 6 % 1862	61 2	62 3 1/2	+ 1 1/2
Ditto 5 % 1865	41 1/2	41 1/2	—
Ditto 5 % 1865	59 1/2	61 1/2	+ 1 1/2
Ditto 6 % Bonds, 1869	51 1/2	52 1/2	+ 1 1/2
Ditto ditto Small Bonds	52 1/2	53 1/2	+ 1

The closing quotation for the French National Defence loan was 88 1/2 to 88 3/4; North German Confederation, first issue, 99 1/2 to 100; ditto second issue, 1 1/2 to 1 1/2 pm.

ENGLISH RAILWAYS.—The railway market, as we have noticed, has been weak, the payment of the dividends inducing speculative holders to realise, but, as will be seen, the fall in the quotations for the week is comparatively little. It would undoubtedly have been greater if speculation had not been checked by the suspense of the last two or three months. The prices of the principal stocks are a good deal lower than they would have been with more favourable prospects. As it is, now that the usual time has come for realising, speculators make the best of their dealings, though with a good deal of reluctance, the feeling being that in almost any event another considerable rise in the value of home railway property will take place in the next few months. The traffics this week, as will be seen, have again been very favourable. To-day there is no special feature to notice, the general dulness continuing, and very little business having been transacted.

Notwithstanding the general depression Metropolitan District stocks have again improved in consequence of another great advance in the traffic returns—an advance, however, which must partly be ascribed to the influx of passengers on the day of the opening of Parliament. It is a peculiarity of the Metropolitan District line that from its position it must benefit largely by every State ceremonial at Westminster or Buckingham Palace, and this should be one of the elements in calculating its returns.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87 1/2	87 1/2	—
Great Eastern	39 1/2	38 1/2	- 1
Great Northern	124 5	123 24	- 1
Ditto A	133 1/2	132 3/4	- 1/2
Great Western	73 1/2	73 1/2	—
Lancashire and Yorkshire	135 1/2	134 1/2	- 1
London and Brighton	43 1/2	42 3/4	- 1/2
London, Chatham, and Dover	14 1/2	14 1/2	—
London and North-Western	129 1/2	129 1/2	—
London and South-Western	93 1/2	93 1/2	—
Manchester, Sheffield, and Lincolnshire	46 1/2	46 1/2	—
Metropolitan	65 1/2	65 1/2	—
Ditto District	28 1/2	29 1/2	+ 1
Midland	127 1/2	126 7	- 1
North British	33 1/2	33 1/2	—
North-Eastern—Consols	147 1/2	146 1/2	- 1
South-Eastern	78 1/2	78 1/2	—
Ditto Preferred	114 15	114 15	—
Ditto Deferred	42 1/2	42 1/2	—

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 1867 Redeemable	108 1/2	108 1/2	—
Great Western 5 %	112 1/2	112 1/2	—
London and Brighton 4 1/2 %	98 100	99 101	+ 1
London, Chat. & Dover Arbitration 4 1/2 %	92 3	92 3	—
Metropolitan District 6 %	109 11	109 10	- 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 11, to 664,844, being an increase of 40,460 on the corresponding week of last year. The aggregate receipts of the half-year to date are 3,296,302, being an increase of 111,816 on the corresponding aggregate of last year. The principal increases of the week have been—London and North-Western, 7,219; North-Eastern, 5,163; Great Western, 5,112; Lancashire and Yorkshire, 3,419; Great Northern, 3,239; Midland, 3,250; and South-Eastern, 2,568. The following shows the increase or decrease in each case, for the week and in the aggregate:—

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	6,747	+ 543	40,044	+ 1,405
Great Eastern	35,165	+ 843	241,221	- 2,894
Great Northern	40,939	+ 3,239	243,549	+ 7,169
Lancashire & Yorkshire	50,431	+ 3,419	298,981	+ 19,891
London, Chat. & Dover	10,090	+ 842	58,581	- 1,940
London & North-Western	121,903	+ 7,219	730,228	+ 24,705
London & South-Western	22,803	+ 2,018	136,600	+ 2,337
London and Brighton	18,354	+ 1,057	114,106	+ 2,373
Man., Shef., & Lincolnsh.	21,686	+ 1,253	126,065	- 2,205
Metropolitan	7,780	+ 250	49,489	+ 858
Metropolitan District	2,002	+ 1,281	11,763	+ 7,164
Midland	72,387	+ 3,250	423,102	+ 12,379
North-Eastern	82,679	+ 5,163	473,867	+ 23,729
*Caledonian	36,926	+ 1,089	76,197	+ 3,230
*Glasgow & Sth.-Westrn.	11,499	+ 135	22,913	+ 318
*Great Western	74,270	+ 5,112	150,067	+ 9,417
*North British	27,241	+ 1,179	55,295	+ 1,743
*South-Eastern	21,942	+ 2,568	44,284	+ 2,137
	664,844	+40,460	3,296,304	+111,816

* The aggregate in the case of these companies is reckoned from the 1st of February, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 1/2	12 1/2	—
Bahia and San Francisco	18 1/2	18 1/2	—
Belgian Eastern Junction	2 1/2	2 1/2	—
Dutch-Rhenish	22 3/4	23 1/2	+ 1/2
Ditto New	1 1/2	1 1/2	—
Great Luxembourg	12 1/2	12 1/2	—
Ditto 5 % Obligations	3 1/2	3 1/2	—
Lemberg-Czernowitz	15 1/2	15 1/2	—
Lombard-Venetian	14 1/2	14 1/2	—
Ditto 3 % Obligations	9 1/2	9 1/2	—
Namur and Piège guaranteed 14 fr. ann.	10 1/2	10 1/2	—
Ditto guaranteed 5 % Preference	21 1/2	21 1/2	—
Sambre and Meuse	6 1/2	6 1/2	—
San Paulo	21 1/2	21 1/2	—
Varna	3 1/2	3 1/2	—
Ditto 3 % Obligations	3 1/2	3 1/2	—
BRITISH POSSESSIONS.			
East Indian	109 1/2	109 1/2	—
Grand Trunk of Canada	12 1/2	12 1/2	—
Great Indian Peninsula	105 1/2	105 1/2	—
Great Western of Canada	15 1/2	15 1/2	—
Madras 5 %	103 1/2	103 1/2	—

AMERICAN SECURITIES.—There has been a steady demand for American Government securities throughout the week, and the quotations, as shown below, are about 1/2 higher at the close. Erie shares remain quiet and unchanged in value, but there has been a fair inquiry for Atlantic and Great Western Consolidated bonds (Bischoffsheim's certificates). State bonds remain without any material alteration in price.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90 1/2	91 1/2	+ 1
Ditto 1865 Issue	90 1/2	90 1/2	—
Ditto 1867 Issue	89 1/2	89 1/2	—
Ditto 5 % 10/40 Bonds, exchange 4/6	88 1/2	87 1/2	- 1
Atlantic and Great Western Consol. Bonds	28 9	29 1/2	+ 1 1/2
Erie Shares	18 1/2	18 1/2	—
Illinois Central Shares	108 1/2	109 1/2	+ 1
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	—
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	—
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90 1/2	90 1/2	—
Virginia 6 % Bonds	53 5	53 5	—
Ditto 5 % Sterling Bonds	55 8	55 8	—

JOINT STOCK BANKS.—The distribution of the dividends recently declared has led to reinvestments in joint stock bank shares, the hardening tendency in the value of money, and the favourable prospects before trade, having further stimulated purchases. The shares of some of the Indian banks, however, continue to show weakness, Oriental and

English, Scottish and Australian Chartered, for instance, being $\frac{1}{2}$ lower on the week. Otherwise the market has ruled very firm, and the movements have been upwards. Among the changes are—a rise of $\frac{1}{2}$ in Anglo-Egyptian, Otago, and City; $\frac{1}{2}$ in British Columbia, British North-American, Chartered Mercantile of India, London of Mexico, London and River Plate, and London and County; 1 in Australasia, and 2 in Ionian.

TELEGRAPHS.—A fair amount of animation has prevailed in this department, and the quotations show a further recovery from the recent depression. Anglo-Mediterranean have risen 5; Anglo-American, $\frac{1}{2}$; Indo-European, 1; British Australian, British Indian Extension, Great Northern, Marseilles, Algiers, &c., and Reuter's $\frac{1}{2}$ each. On the other hand the failure of the attempts to restore the cable has caused a decline of $\frac{1}{2}$ in West Indian and Panama on the week.

The directors of the Submarine Telegraph Company have resolved to recommend a dividend at the rate of $7\frac{1}{2}$ per cent. at the forthcoming meeting of shareholders.

MINES.—The fluctuations in the value of British mining shares, though not numerous, have been somewhat important in extent. West Chiverton have been pressed for sale, and have given way 4; West Seton have declined 5; Wheel Seton, 3; and East Lovell, 1. South Wheel Frances shares closed at an advance of 2; while Great Laxey, Marke Valley, are $\frac{1}{2}$, and North Wheel Crofty $\frac{1}{4}$, higher on the week. Business in foreign mines has been much restricted, and the only important movements are—a rise of 1 in General Mining; $\frac{1}{2}$ in Eberhardt; and a decline of $\frac{1}{2}$ in Cape Copper.

MISCELLANEOUS.—A steady business has been transacted in this department, and the leading companies are higher on the week. Telegraph Construction shares, however, have been flat, and leave off at a decline of $1\frac{1}{2}$; while Hooper's are $\frac{1}{4}$ lower. Silver's India Rubber shares, on the other hand, have been in demand, and have risen $2\frac{1}{2}$. Among other changes are—a rise of $\frac{1}{2}$ in Australian Agricultural; 1 in Canada, Darjeeling, South Australian Land, Tobacco (Italian) Loan, and Foreign and Colonial Trust. Royal Mail Steam shares are 2 higher, and National Discount $\frac{1}{4}$.

Mr W. Hope, Q.C., has addressed a letter to the shareholders of the International Financial Society (Limited), urging them to support a requisition to the directors to call an extraordinary general meeting for the purpose of considering the relations of the meeting with the Metropolitan Sewage Company.

EXCHANGES.—There are slight alterations in the exchanges this week as compared with last, showing a diminution in the demand for the means of remittance to the principal cities of the continent. The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 344,200*l*, to Bombay, 50,000*l*, and to Madras, 5,800*l*. The minimum price was fixed as before, at 1*s* 10*d* on all the Presidencies, and tenders on Calcutta and Madras at 1*s* 10*d* will receive about 76 per cent., and on Bombay at that price in full. These results show a further increase in the demand for means of remittance to the East.

BULLION.—The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—Our market has been quiet during the week; the demand for abroad has almost entirely ceased; and of the arrivals mentioned below, about 86,000*l* has been sent into the Bank. Sovereigns have been withdrawn for shipment to Egypt and the Cape, the Nyanza having taken 30,000*l* to Alexandria, and the Gambia 25,000*l* to Natal. The Russia has brought 100,000*l* from New York; the Soudan has brought 4,500*l* from Africa; the Shannon has brought 13,400*l* from the West Indies; the Cordillera has brought 60,000*l* from the Pacific—total, 177,900*l*.

Silver continues in fair, but not very active, demand for Holland, and all present arrivals are taken for transmission thither. Prices remain as quoted by us. The City of London has brought 25,000*l* from New York, the Russia has brought 79,000*l* from New York, the City of Antwerp has brought 55,500*l* from New York, the Delta has brought 132,000*l* from India, the Shannon has brought 29,000*l* from West Indies, the Lord of the Isles has brought 150,000*l* from India—total, 470,500*l*.

Mexican dollars.—We have received during the week about 15,000*l* of this coin from New York. There are but few orders for China, and as a rule the coin is taken for refining purposes.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 10*d* to 1*s* 10*d*. The Council bills on India were allotted yesterday; the minimum, as before, was 1*s* 10*d* per rupee. Tenders on Calcutta and Madras at 1*s* 10*d* will receive about 76 per cent., and on Bombay, at same price, in full.

Indian Government loan notes remain as last quoted, viz., 4 per Cents., 90*½* to 91; 5 per Cents., 98*½* to 99; and 5*½* per Cents., 106 to 106*½*.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9*d* per oz std; ditto refinable, 77*s* 11*d* per oz std; South American doubloons, 73*s* 8*d* per oz; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, 5*s* 0*d* to 5*s* 0*d* per oz std; ditto containing 5 grains gold, 5*s* 0*d* to 5*s* 0*d* per oz std; Mexican dollars, 4*s* 10*d* to 4*s* 10*d* per oz.

There were no bullion operations at the Bank of England to-day.

According to the official returns published in to-night's *Gazette*, the imports of the precious metals during the week ended February 15, amounted to—Gold, 195,644*l*; silver, 453,288*l*. The exports were—Gold, 140,440*l*; silver, 140,240*l*. It may be noted that these figures afford a rough approximation to the truth only, the value of the gold bullion being declared at the rate of 4*l*, and the silver—both bullion and coin—at 5*s* per ounce. The estimate is, therefore, excessive to the extent of 3 per cent. on gold, and probably 5 per cent. or more on silver.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Feb. 14.		FRIDAY, Feb. 17.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18½	11 17½	11 18½
Ditto	3 Months.	12 0	12 1	12 0	12 0½
Rotterdam	—	12 0	12 1	12 0	12 0½
Antwerp	—	25 42½	25 52½	25 42½	25 52½
Brussels	—	25 42½	25 52½	25 42½	25 52½
Hamburg	—	13 10½	13 11	13 10½	13 11
Paris	Short.	25 25	25 30	25 25	25 30
Ditto	3 Months.	25 70	25 80	25 70	25 85
Marseilles	—	25 60	25 80	25 60	25 85
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 67½	12 75	12 67½	12 72½
Trieste	—	12 67½	12 75	12 67½	12 75
Petersburg	—	30½	—	—	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27½
Leipzig	—	6 26½	6 27½	6 26½	6 27½
Madrid	—	48½	48½	48½	48½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49	49½	49½
Malaga	—	49½	49½	49	49½
Santander	—	48½	48½	48½	48½
Genoa	—	26 75	26 80	26 75	26 82½
Milan	—	26 75	26 80	26 75	26 82½
Leghorn	—	26 75	26 80	26 75	26 82½
Venice	—	26 75	26 80	26 75	26 82½
Naples	—	26 75	26 80	26 75	26 82½
Palermo	—	26 75	26 80	26 75	26 82½
Messina	—	26 75	26 80	26 75	26 82½
Lisbon	30 Days.	52½	52½	52½	53
Oporto	—	52½	52½	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 12(?)	25 35	Short.
Antwerp	— 15	25 10	—
Amsterdam	— 15	11 15	—
Frankfort	— 15	119	—
Hamburg	— 15	13 7½	—
—	—	13 6½	3 months' date.
Berlin	— 15	6 22½	—
Vienna	— 15	133 70	—
Trieste	— 13	124 70	—
St Petersburg	— 14	81½	—
Alexandria	— 3	94½	—
New York	— 16	109½	60 days' sight.
Havana	—	—	—
Rio de Janeiro	Jan. 22	22½	90
Bahia	— 27	20½ 24	—
Buenos Ayres	— 14	50	—
Bombay	Feb. 11	1 <i>s</i> 10½ <i>d</i>	6 months' sight.
Calcutta	— 11	1 <i>s</i> 10½ <i>d</i>	—
Hong Kong	— 1	4 <i>s</i> 4 <i>d</i>	—
Shanghai	—	5 <i>s</i> 10 <i>d</i>	—

EXCHANGES ON INDIA.

	FEBRUARY 16.	
	60 days.	30 days.
Calcutta	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i> ½ <i>d</i>
Madras	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i> ½ <i>d</i>
Bombay	1 <i>s</i> 10½ <i>d</i>	1 <i>s</i> 10½ <i>d</i> ½ <i>d</i>
Mauritius	4 % dis	3½ % dis
Colombo	4 % dis	3½ % dis
Singapore	4 <i>s</i> 6 <i>d</i>	4 <i>s</i> 5½ <i>d</i>
Hong Kong	4 <i>s</i> 5 <i>d</i>	4 <i>s</i> 5½ <i>d</i>
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

MEETINGS OF COMPANIES NEXT WEEK.

1871.
Feb. 20.—Berlin Waterworks.
21.—Australian Agricultural Company.
Dublin and Meath Railway, Dublin.
Lancaster and Carlisle Railway, Lancaster.
Muswell Hill Estate Company.
22.—Maryport and Carlisle Railway Company, Maryport.
City of Glasgow Union Railway.
23.—Imperial Gas Light and Coke Company.
South-Eastern Railway Company.
24.—British Land Company.
Danube and Black Sea Railway.
Liverpool Tramways Company.
Mid Hants Railway.
Mid Wales Railway.

Feb. 24.—Millwall Dock Company.
 Monmouthshire Railway.
 Salisbury and Yeovil Railway.
 25.—Bristol and Exeter Railway, Bristol.
 East Norfolk Railway, Norwich.

FEBRUARY SETTLEMENTS.

Ticket Day—February 27th.
 Account Day—February 28th.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Cockermouth, Keswick, and Penrith.—The revenue showed an increase of 2,695*l.*, and some increased expenses had been incurred by renewals. The balance available for dividend, after providing for interest on preference shares, was 5,357*l.*, out of which the directors recommended the payment of a dividend at the rate of 4 per cent. per annum, and that the balance of 677*l.* be carried to reserve.

Erie.—The Erie board state that on the 30th September last the capital was \$83,536,910 in shares, and \$23,398,800 in bonds. The gross revenue for the year was 16,179,461, and the working expenses and rents \$14,824,860; balance, \$1,354,601. The sum absorbed in interest on bonds was \$1,646,623.

Great Eastern.—At the meeting a 1½ per cent. per annum dividend was declared. The meeting was then made special, and resolutions were passed confirming a former resolution, that the Metropolitan Extensions should be constituted as a separate undertaking, that 650,000*l.* be raised under the Act of 1867 to complete those extensions, and that interest at the rate of 5 per cent. per annum on such stock be payable half-yearly out of the gross receipts on those lines, and that the residue be retained by the Great Eastern Railway.

Great Northern.—Summary of revenue accounts for the second half-years of 1869 and 1870:—

	1869.	1870.
Gross receipts.....	£1,166,878	£1,204,642
Working expenses.....	537,346	553,154
Net.....	629,532	651,488
Surplus from previous half-year	4,142	4,194
Preference charges	633,674	655,682
Available for dividend.....	290,519	352,342
—on the ordinary stock at the rate of 7½ per cent. per annum	*298,219 (8½ % p. a.)	348,994
	1,300	3,348

* These figures include dividends on the A and B stocks; on the A stock at 9½ and 10½ per cent. per annum respectively, and on the B stock at the rate of 6 per cent. in both half-years.

Capital Account.

	Expended.	Received.
To 30th June, 1870.....	£18,947,906	£18,788,818
During the half-year	266,289	318,501
Total, 31st December.....	19,214,195	19,107,319

Estimated outlay during the current half-year 350,000*l.* The directors regret that a serious difference has arisen between the boards of the Midland and Great Northern Railway Companies relative to the rates for the carriage of coal to London. The leading railway companies interested in the coal traffic strongly advised the directors of the Midland board to accept the friendly mediation which had been proffered by the chairman of the North-Eastern Railway Company, or that of some other practical umpire. The Midland Company still decline any arbitration or mediation, which might, in their opinion, reopen Sir John Karlake's award.

Liskeard and Caradon.—Dividend declared at the rate of 5 per cent. per annum.

Maryport and Carlisle.—The gross revenue receipts for the past half-year amounted to 53,701*l.*, and the expenditure to 19,476*l.*, leaving a balance of 34,225*l.*, which, added to 1,099*l.* brought from the preceding half-year, enabled the directors to recommend a dividend on the ordinary stock at the rate of 12 per cent. per annum, and on the preference stocks according to their respective guarantees, carrying over a balance of 1,121*l.* to the next half-year. Capital expended, 743,881*l.*

North-Eastern.—Outline of the revenue accounts for the second half-years of 1869 and 1870:—

	1869.	1870.
Gross revenue.....	£2,245,587	£2,447,065
Working expenses.....	1,007,964	1,110,092
Net.....	1,237,623	1,336,973
Add previous balance	9,804	12,148
Deduct preference charge	1,247,427	1,349,121
Available for dividend.....	628,879	733,584
—on the ordinary stock at the rate of 7½ per cent. per annum.....	619,409 (8½ % p. a.)	719,556
Surplus.....	9,470	14,028

Capital Account.

	Expended.	Received.
To 30th June, 1870.....	£41,592,754	£41,352,416
During the half-year	367,215	528,226
Total, 31st December	41,959,969	41,880,642

Estimated outlay during the current half-year 732,116*l.* The falling off in preference charges is due to the redemption of the Hull and Selby purchase shares. The directors recommend that a dividend at the rate of 2½ per cent. per annum be paid on the Hull and Hornsea stock, out of the balance at the credit of the revenue account. The purchase of the shares of the West Durham Railway Company had been completed. Of the 166,667 6*l.* shares created at the last meeting, 156,663 had been issued, the remaining 10,004 shares, carrying interest from the 1st of January last, would be issued at 1*l.* 10s per share premium. The line between York and Doncaster was opened on the 2nd of January last, and the whole of the company's lines for which Acts had been obtained were either in progress or would soon be staked out and let to contractors.

North British and Caledonian.—Two awards have just been made by Mr Eborall. In the first he has awarded upwards of 5,000*l.* damages to the North British, in addition to the 1,050*l.* which he had previously given them. The main question in the second award, as to the exercise of the facilities under the Scottish Central Amalgamation Act for traffic to the south of Greenhill, he has decided against the Caledonian Company; but he has awarded two sums of 50*l.* against the North British Company.

North London.—The directors recommended a dividend for the half-year of 2½ per cent. on the preference stock, and on the ordinary stock and share capital at the rate of 6 per cent. per annum, leaving a balance of 2,078*l.* to be carried forward. Capital expended, 3,583,216*l.*

Salisbury and Yeovil.—The half-year's gross traffic amounted to 43,430*l.*, showing a decline of 102*l.* The balance for ordinary dividend was 13,853*l.*, out of which a 7 per cent. per annum distribution absorbed 11,435*l.*

South-Eastern.—The revenue accounts for the half-years ended 31st January, 1870 and 1871:—

	1869-70.	1870-71.
Gross receipts	£798,217	£754,684
Working expenses	355,964	339,326
Net	442,253	415,358
Previous surplus	3,560	22,967
Preference charges	445,813	438,355
Available for dividend	292,422	294,003
—on the ordinary stock at the rate of 4 per cent. per annum	153,391	154,352
Surplus	*152,729 (4 % p. a.)	*152,729
	662	1,623

* Including the "preferred" dividend at the rate of 7 per cent. per annum, and the "deferred" dividend at the rate of 1 per cent. per annum.

Capital Account.

	Expended.	Received.
To 31st July, 1870.....	£18,566,919	£18,393,197
During the half-year.....	18,428	131,366
Total, 31st January, 1871.....	18,585,347	18,524,563

Estimated outlay during the current half-year, 80,500*l.* The reduction in preference charges is owing mostly to deductions made at the corresponding period for the construction of the new Waterloo station. The loss of continental traffic amounted to 65,898*l.*; but local traffic showed increase. The current financial half-year will consist of only five months, it having been determined to make the half-years terminate on the 30th June and 31st December. The steam-boat traffic has of course been very depressed. The company has carried 6,059 packages of food for Paris, free of charge. The agreement for a fusion of traffic with the Chatham and Dover and the "Brighton" stands postponed for the present.

Stratford-on-Avon.—The traffic receipts have advanced 550*l.* Dividend announced at the rate of 6 per cent. per annum. It is proposed to substitute narrow for broad gauge.

BANKS.

London and Provincial Bank.—A dividend at the rate of 9 per cent. per annum absorbs 4,556*l.*, leaving 1,946*l.*

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

British India and Colonial Trust and Agency Corporation, Limited.—Creditors are required to send particulars of claims to the liquidators by the 1st of March.

Credit Foncier of England, Limited and Reduced.—The capital is now reduced to 1,000,000*l.* in 5*l.* shares.

ASSURANCE COMPANIES.

Mutual Life Assurance.—At the annual meeting the new business of the past year was stated to have consisted of 275 policies, covering 124,216*l.*, at annual premiums of 4,814*l.* The accumulated fund is 723,113*l.*, and the assurances in force are 4,198*l.* for a total of 2,391,955*l.*, yielding in premiums 75,906*l.*

MISCELLANEOUS COMPANIES.

Australian Agricultural.—A dividend of 10s 6d per share, free of income tax, is notified, absorbing 10,500*l.* The company's business is stated to be improving.

English and Australian Copper.—The available net revenue is only 344*l.*, owing to the unprecedentedly low price of copper.

Egyptian Government 7 per Cent. Loan, 1864.—Bonds representing 167,000*l.* have been drawn for redemption at par on the 1st April.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Dutch bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Russian bonds.

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

Table with columns: Name, Closing Prices. Lists specific foreign stocks like Belgian, Dutch, and French securities.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies such as British Columbia, Canada, and Mauritius.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks including United States bonds, Louisiana Old, and various mortgage securities.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Agra, Albion, and Bank of England.

* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Imperial, London, and National.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance, Commercial, and Law Life.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, London, and Southampton.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, British Indian, and Indo-European.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Commercial, and Gas Light and Coke.

MISCELLANEOUS.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Lists various miscellaneous companies and funds.

MISCELLANEOUS—Continued.

Table with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Continues list of miscellaneous companies like Darjeeling, Eastern Assam, and various international firms.

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Table with columns: Deben. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India.

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 206.]

Falmouth, Gibraltar, and Malta Telegraph.—The cable has been repaired.

Foreign and Colonial Government Trust.—Certificates of the first issue have been drawn representing 13,500*l*, which will be paid off at par on the 1st March.

Frederick Braby and Co.—Interim dividend announced at the rate of 10 per cent. per annum.

Gloucester Wagon.—Interim dividend 10 per cent. per annum.

Grosvenor Hotel.—The accounts showed a balance of 4,745*l*, which was partly appropriated in payment of interest as dividend on the preference shares, and in payment of a dividend of 5*s* per share on the ordinary stock. 1,000*l* was added to the reserve fund, and a balance was carried to next account.

Linoleum Manufacturing.—Dividend declared at the rate of 15 per cent. per annum, free of income tax.

London General Omnibus.—A dividend at the rate of 7½ per cent. per annum, free of income tax, is announced.

Marseilles, Algiers, and Malta Telegraph.—The report states that the gross revenue from the opening of the line to the 31st of December, 1870, amounted to 4,091*l*, and the expenditure to 1,354*l*, leaving 2,737*l*, which the directors propose to carry forward. As the telegraphic system in France was almost entirely closed to the public during the greater part of the time since the line was opened, the directors think the actual receipts afford good ground for the expectation of a prosperous future.

*Massachusetts 5 per Cent. Sterling Loan for 619,900*l*.*—Messrs Barings having invited subscriptions for this sterling loan at the price of 91 per cent., 413,300*l* is required for the completion of the Troy and Greenfield Railroad and Hoosac Tunnel, and the balance for the "War Fund." The bonds, in sums of 100*l* and 200*l* each, bear interest in London half-yearly, the first payment being due on the 1st July, and the principal is repayable in 1889.

New Granada Bonds.—Active bonds have been purchased and redeemed to the amount of 9,600*l*, and deferred bonds to the amount of 10,350*l*.

San Paulo Gas.—The works are being favourably progressed with, the contract price being 34,750*l*. The number of public lights is to be increased, and prospects are considered encouraging.

Telegraph Construction and Maintenance.—The annual meeting will be held on the 28th instant, "at which the directors will propose a cash dividend of 2*s*, in addition to the *ad interim* dividend, and a bonus of 3*l* per share out of the Submarine Telegraph share property held by the company, to be realised under the supervision of trustees.

Val de Travers Asphalt Paving, Limited.—Capital 100,000*l*, in 10*l* shares. This new undertaking purposes to acquire the goodwill, contracts, and assets of the existing Val de Travers Asphalt Company, Limited, the consideration being 4,500 fully-paid shares in the present company. The Société des Asphaltes du Val de Travers, by its concession, grants a monopoly of its supply of the asphalt of Val de Travers, Neuchatel, Switzerland, for England and its colonies. The prospectus states that no other source of supply of this material has yet been discovered, and that the proceeds of the shares now offered for public subscription are required as additional working capital.

West India and Panama Steamship.—The report states that a marked advance in business has occurred, and that a dividend at the rate of 6 per cent. for the year, free of income tax, will leave a balance of 3,870*l*.

MINING COMPANIES.

Imperial Ottoman Mining Company, Limited.—The following is from the report of Capt. Champion, the manager of the company's mines at Pelidi, under date 30th January:—"I am glad to inform you that the crusher is working satisfactorily, and crushing ore. I have a full number of hands dressing it, and I anticipate it will be brought up to a good percentage. All hands are being employed preparing ore for market."

Myndy Iron Ore.—The year's receipts were 34,172*l*, at a working cost of 22,135*l*. Dividend, 4*s* per share, free of income tax.

South Aurora Silver.—The directors have resolved to pay an interim dividend for the four months from 1st September to 31st December last at the rate of 20 per cent. per annum, free of income tax (6*s* 8*d* per share), and an additional 5 per cent. per annum from the 29th October to 31st December, upon 3*l* paid in excess on that day by shareholders upon their application for fully paid-up shares—viz., 6*d* per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph Offices, or will be opened for the transaction of telegraphic business on the 15th February:—England—Barkway, near Royston; Bassingbourne, near Royston; Beaconsfield (Bucks); Beaumaris (Anglesea); Borth (Cardiganshire); Chapel Town,

near Sheffield; Colwyn, near Conway; East Cowes, near Cowes; Helmsley, near York; Kirkby Moorside, near York; Monai Bridge (Anglesea); Newcastle-on-Tyne, Neville street. Ireland—Dromod; Newtown Forbes, near Longford; Piltown. Metropolitan district—Clapham rise, S.W.; Lancaster street, Hyde park, W.

It has been officially intimated that henceforth, not only unsealed letters but sealed letters also may be forwarded to Paris in the mails sent via Dieppe. Registered letters for Paris may also be forwarded.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Feb. 18, M. Feb. 25 via Brindisi	Feb. 24, M. Feb. 20
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Mar. 9, M. overdue via Liverpool ... Feb. 18, M. Mar. 14 (by French packet ... Feb. 17, M. Mar. 5	
Brazil, Monte Video, and Valparaiso	via Liverpool	Feb. 23, M. Feb. 28
British North America (except Canada) ...	via Halifax	Feb. 25, M. Feb. 23
Canada, by Canadian packet	(Portland)	Feb. 23, M. Feb. 24
Ditto via United States .....	.....	Feb. 18, M. ...
Cape de Verdes, by Brazil packet .....	.....	Mar. 9, M. overdue
Cape of Good Hope and Ascension	via Plymouth	Feb. 24, M. Feb. 27
China, Ceylon, and Singapore	(via Southampton	Feb. 18, M. Feb. 25
.....	(via Brindisi	Feb. 17, M. Feb. 20
.....	(via Southampton	Feb. 18, M. Feb. 18
.....	(via Brindisi	Feb. 17, M. Feb. 20
Falkland Islands .....	.....	Mar. 9, M. overdue
Gibraltar and Malta	via Southampton	Feb. 18, M. Feb. 18
Honduras .....	.....	Mar. 4, M. Feb. 28
Malta .....	.....	Feb. 17, M. overdue
Mauritius, by French packet	via Brindisi	Feb. 17, M. Mar. 12
Natal	via Plymouth	Feb. 24, M. Feb. 27
Newfoundland	via Plymouth	Mar. 11, M. Feb. 22
New Zealand	via San Francisco	(Feb. 18, M. } Feb. 21, M. } Feb. 18 Feb. 23, M. }
Portugal, by Brazil packet	via Southampton	Mar. 9, M. overdue
Ditto, ditto	via Liverpool	Feb. 18, M. ...
St Helena	via Plymouth	Mar. 9, M. Mar. 15
United States, by Cunard packet, via Cork	(New York)	Feb. 18, M. ...
Ditto by Cunard packet, via Cork	(Boston)	Feb. 21, M. ...
Ditto by Inman's packets	(New York)	Feb. 23, M. ...
W. Coast of Africa, Madeira, & Canary Islands .....	.....	Feb. 17, M. Feb. 18
West Indies and Pacific (except Honduras) .....	.....	Mar. 2, M. Feb. 28
La Guayra and Puerto Cabello .....	.....	Mar. 4, M. ...
Port-au-Prince, Vera Cruz, and Tampico .....	.....	Mar. 9, M. ...
Santa Martha .....	.....	Feb. 20, M. ...
Mexico .....	.....	Mar. 2, M. Feb. 28
Bahamas, via New York .....	.....	Feb. 23, M. Feb. 31
Bermuda, via Halifax .....	.....	Mar. 11, M. Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 6, from NORTH AMERICA, per Scandinavian—Fredericton, Jan. 31; Boston, Feb. 4; Chicago, 1; Detroit, 2; Portland, 4; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 3; Toronto, 2; Ottawa, 3; St John, 2.
On February 6, from NORTH AMERICA, per City of Antwerp—San Francisco, Jan. 28; Bermuda, 30; Boston, Feb. 3; Chicago, 2; New York, 4; Philadelphia, 3.
On February 11, from INDIA, CHINA, &c., via Southampton—Hong Kong, Dec. 29; Batavia, 29; Labuan, 17; Calcutta, Jan. 11; Bombay, 14; Madras, 12; Colombo, 9; Point-de-Galle, 12; Singapore, 4; Penang, 6; Aden, 21; Suez, 27; Alexandria, 28; Malta, Feb. 1; Gibraltar, 5.
On February 11, from INDIA, CHINA, &c., via Brindisi—Calcutta, Jan. 18; Bombay, 21; Madras, 19; Point-de-Galle, 18; Singapore, 11; Mauritius, 13; Aden, 28; Suez, Feb. 3; Alexandria, 4.
On February 13, from NORTH AMERICA, per Manhattan—Boston, Jan. 31; Chicago, 30; Philadelphia, 31; San Francisco, 24; Hamilton, 30; Toronto, 30; Halifax, 26; New York Feb. 1.
On February 13, from NORTH AMERICA, per Holstein—Detroit, Jan. 31; San Francisco, 26; Hamilton, 30; Montreal, 31; Quebec, 30; Ottawa, 31; Prince Edward Island, 26; Boston, Feb. 1; New York, 2; Philadelphia, 1.
On February 13, from WEST INDIES, per Shannon—Antigua, Jan. 27; Barbadoes, 25; Colon, 21; Ciudad Bolivar, 18; uracao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 26; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Mon serrat, 26; Nevis, 27; Panama, 21; Iquique, 8; Caldera, 5; Callao, 14; Cobija, 7; Coquimbo, 4; Islay, 10; Valparaiso, 3; Paramaribo, 20; Porto Rico, 27; St Domingo, 9; St Jago de Cuba, 9; St Kitts, 27; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 17; New Amsterdam (Berbice), 23.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 11, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871.....	77,990 5	57,511 3	7,237 3	53 7	35 8	23 9
1870.....	64,260 3	40,115 5	4,546 8	41 9	34 6	19 10
1869.....	64,319 7	41,089 1	6,284 0	50 9	47 9	28 1
1868.....	45,626 3	58,671 1	11,642 0	73 0	42 5	25 9
1867.....	42,427 2	42,045 1	8,718 6	59 10	43 9	23 6

AVERAGES OF GRAIN.

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	Quantities Sold.		Average Price.
	qrs bush	s d	
Wheat.....	77,990 5	53 7	
Barley	57,511 3	35 8	
Oats	7,237 3	23 9	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was no new feature in the wheat trade to-day. Supplies of English were short, and the condition of the samples was inferior, but there was a good show of foreign wheat on offer. Trade ruled dull for all descriptions, but no change took place in the quotations. Barley, beans, and peas, were without alteration in value, sales being restricted within very narrow limits. Maize and oats tended in favour of holders, but there was little export demand. The purchases of flour for ship-

ment were very small to-day, and prices were easier. American barrels sold at 29s. This week's imports of foreign and colonial produce have amounted to 9,600 quarters of wheat; 17,460 barley, 2,446 oats, 920 beans, 4,850 maize, 6,490 sacks and 11,340 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull at drooping currencies.

The Liverpool cotton market has been dull during the past week, and prices have declined about $\frac{1}{4}$ d per lb. The total sales are 61,590 bales, of which the trade have taken 47,930 bales, speculators and exporters 13,660 bales. The imports for the week are 195,000 bales, the actual exports 8,458 bales; and to-day's stock is estimated at 750,820 bales. Quotations for American descriptions have receded $\frac{1}{4}$ d per lb, East Indian $\frac{1}{4}$ d per lb, and Bengals $\frac{1}{4}$ d per lb since this day week. To-day the market closes quiet; 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 February 16, 1871:—

	Imported.	Exported.
American.....bales	171,725	5,783
Brazilian	6,744	811
East Indian	14,827	5,555
Egyptian	8,907	568
Miscellaneous	4,169	16
Total.....	206,372	12,733

At New York, on the 16th inst., middling Upland cotton was quoted at 15 $\frac{1}{2}$ cents per lb. Bombay advices to Feb. 11 quote the cotton market quiet at 185 rupees for Dhollerah fair.

We extract the following from Messrs W. Nicol and Co.'s circular dated Bombay, January 21:—There has been very little doing in cotton. Dealers continue averse to entering into contract for forward delivery Oomrawuttee, and of the small total of business transacted the largest proportion has consequently been old cotton. Demand has chiefly run upon Dhollerah, without selection, at prices varying according to quality, on the basis of 187 rs per candy for the best parcels obtainable. The week's sales amount to only 2,700 candies, a very trivial aggregate considering how far we are now into the season. In the up-country market prices are somewhat higher, and the amount of business done has in consequence been more restricted. The ryots are very exacting in their demands, while on the other hand buyers for the most part refuse to follow the advance. In and around Oomrawuttee proper the rainfall has been light, and little damage will be done, but in the districts of which Kangaum is the centre, about three inches fall, and much deterioration must be caused by the presence of black leaf and stain. The yield, however, will not, we believe, be affected, as so far as can be ascertained only the third pickings remained on the trees, and many of the bolls, which would not have come to maturity had no rain fallen, will now ripen, and make up for any deficiency which may arise in the earlier growings. From Dhollerah we learn that crop prospects continue favourable, and that picking may be expected to begin in the Wudwan district about three weeks hence. Regarding the Dharwar crop, the manager of the Carwar company writes:—"Insect blight has to a very small extent appeared, but as the plants are well advanced, there is no reason to expect that damage of any moment will result. About the end of the month some of the kuppas should be ready for picking." From Tinnevely we have a telegram dated 19th, quoting 6 $\frac{1}{2}$ d per lb.

EXPORT OF COTTON FROM BOMBAY TO JAN. 20.

	1871.	1870.
London.....bales	700	50
Liverpool	40,678	7,665
Total, Great Britain	41,378	7,715
Channel for orders .....	...	...
Continent	7,818	2,037
China	3,428	2,176
Grand total	52,624	11,928

Actual exports since last mail left, 17,232 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 3:—Our preceding cotton report was dated 27th ult. We have had another quiet week, attributable in no small degree to a continuance of the monetary tightness noticed by our last. The business transacted has been at about $\frac{1}{4}$ d over previous rates, especially for parcels of satisfactory quality, which in each grade are becoming so far from plentiful as to command extreme figures whenever met with. Yesterday and to-day, despite more money in the place, prices have been weaker, and close at about following quotations:—Fair, 8 $\frac{1}{4}$ d per lb, f.o.b.; good fair, 8 $\frac{1}{2}$ d ditto; fully good fair, 8 $\frac{3}{4}$ d to 8 $\frac{1}{2}$ d, ditto; good to fine (Gallin), 10d to 13d, ditto. Freight about $\frac{1}{4}$ d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.
	bales.	bales.	bales.
From Jan. 27 to Feb. 2, 1871.....	11,176	1,438	12,614
From Nov. 1, 1870, to Jan. 26, 1871	91,169	20,113	111,282
From Nov. 1, 1870, to Feb. 2, 1871	102,345	21,551	123,896

Same period	1869-70...	88,878	.....	27,153	.....	116,031
—	1868-69...	92,483	.....	29,337	.....	121,820
—	1867-68...	89,457	.....	26,873	.....	116,330
—	1866-67...	103,467	.....	23,991	.....	127,458
—	1865-66...	63,564	.....	17,221	.....	80,785
—	1864-65...	129,933	.....	22,548	.....	145,481

The colonial produce markets closed with less animation. Sugar is lower on the week for both raw and refined goods; while common teas have tended in favour of buyers. Coffee and cocoa have ruled steady in value and demand. Rice is unchanged in price. The indigo sales have gone steady at advanced rates.

Messrs J. D. Campbell and Co., of Mauritius, writing on Jan. 12, thus refer to the sugar market:—After a period of inactivity the last days of the year saw a slight revival in business, and considerable purchases were made for Australia and Bombay at prices fully sustaining previous quotations, and in some cases showing a rise of 10c to 15c. Since then little business of any importance has taken place, and a stand is being taken by buyers to force down prices. It is scarcely probable that if a fall be obtained it will be more than trifling and momentary, because any decline of importance would produce activity and reaction, not easily resisted by buyers, who had begun to collect cargoes. The only sorts of sugars scarce are middling to fine yellows and refining greys. The last are very scarce, and from first hands it would be hard to lay in a good cargo. Grey syrups continue to accumulate without buyers, but we doubt if any holder would sell at prices lower than their usual relation to other sorts would fix. We estimate the cost, f.o.b., of No. 13 grey refining sugar (taking sugar \$6.90, freight 1 $\frac{1}{2}$ 2s 6d, and exchange at 4 per cent. prem.) at 28.9 per cwt. The following quotations represent recent prices as nearly as possible, and are those asked by holders—pretty firmly:—Grey syrups—No. 6 to 9, \$4.85 to \$5.75, nominal; No. 10 to 11, \$5.85 to \$6, ditto; No. 12, \$6.15 to \$6.25. Grey vesous—No. 12, \$6.80 to \$6.90; No. 13 to 14, \$6.90 to \$7; No. 15, \$7 to \$7.10. Whites—No. 16 to 18, \$7.15 to \$7.45; No. 19 to 20, \$7.50 to \$7.75; above No. 20, \$7.85 to \$8.15; counter No. 16 to 20, \$7.25 to \$7.60. Yellows—Crystals, first, \$7.25 to \$7.40; ditto, second, \$7 to \$7.15; very fine counters, \$7.15 to \$7.25; good to fine ditto, \$6.90 to \$7.10; doubtful ditto (greyish), \$6.60 to \$6.85; good to fine brown, \$6 to \$6.40; low to fine ration, \$5.25 to \$6. Statement of sugar shipped from 14th December, 1870, to 11th January, 1871:—To the United Kingdom, 1,093 tons; to Bombay, 1,396; to Melbourne, 356; to Sydney, 348; to Adelaide, 897; to Cape colonies, 135; and to other places, 1,678 tons.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 17:—The catalogues of the public sales of indigo, which have occurred during the past week, have comprised 3,167 chests, but after deducting a few bought in lots and numerous rejections of parcels sold to arrive, and other rejections which have already been counted as sold, the quantity of fresh indigo disposed of amounts to 2,600 chests only, making the total quantity out of the market up to last night 78,000 maunds. Prices are unchanged, and we have rarely known them to vary so little in the course of a season as they have hitherto done this year, and the same remark applies to the rate of exchange. Exports of indigo from 1st November, 1870, to 14th January, 1871:—To Great Britain, 10,136 chests; to France, 155; to Trieste, 2,381; to foreign Europe, 190; to America, 1,133; to Gulphs and Levante, 758—total, 14,753 chests.

The annexed is dated New York, Feb. 3:—The sharp rise in gold and exchange has imparted a slight impetus to the business of exportation, though there are certain adverse influences existing between the home and foreign markets to be harmonised before the outward movement of produce can be expected to have free play. The unsettled state of political affairs in Europe has stiffened the exchange and gold markets, and led to an advance in rates. The supply of commercial exchange has been reduced considerably by the recent halt in the exports of cotton, bread stuffs, and petroleum, and drawers have had little difficulty in establishing higher rates. The supply of bankers' exchange has been somewhat increased by bills drawn against a loan of half a million sterling, recently negotiated in London by the Camden and Amboy Railway Company. The rates are scarcely up to the point at which American coin can be remitted at a profit. The supply of currency remains abundant, and the money market easy, at 4 to 6 per cent. on call, and 7 to 8 per cent. discount. Gold and exchange close dull, with a slight reaction from the maximum rates.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 16.

The cotton market continues heavy, influenced by large imports as well as large receipts in the ports of the United States, and though in the early part of the week a rather firmer tone was apparent, quotations for most descriptions are reduced about $\frac{1}{4}$ d per lb. For Sea Island the demand has been less active, but without any quotable change in prices.

American has further given way about $\frac{1}{4}$ d per lb. New York advices to the 15th instant quote middling Upland 15 $\frac{1}{2}$ c, costing to sell in Liverpool 8 $\frac{1}{2}$ d per lb, by steamer. Brazil has been neglected, and prices are nominal at $\frac{1}{4}$ d per lb decline. Egyptian continues heavy, and prices of the current qualities are $\frac{1}{4}$ d to $\frac{1}{2}$ d lower. East Indian has been slow of sale, the lower qualities especially having been in very limited request, and quotations are reduced $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb.

In cotton to arrive the transactions continue numerous. The latest quotations are—American, basis of middling, from any port, January shipment, 7 $\frac{1}{4}$ d; January-February, 7 $\frac{1}{4}$ d; April delivery, not below low middling, 7 $\frac{1}{4}$ d; Mobile, at sea, 7 $\frac{1}{4}$ d; not sailed, 7 $\frac{1}{4}$ d; May delivery, not below good ordinary, 7 $\frac{1}{4}$ d; Savannah, shipping or shipped, not below good ordinary, 7 $\frac{1}{4}$ d; February-March shipment, not below good ordinary, 7 $\frac{1}{4}$ d; February-March, 7 $\frac{1}{4}$ d; New Orleans, January shipment, ship named, 7 $\frac{1}{4}$ d; April delivery, not below low middling, 7 $\frac{1}{4}$ d; bales, March-April delivery, not below good ordinary, 7 $\frac{1}{4}$ d, 7 $\frac{1}{4}$ d per lb.

The sales of the week, including forwarded, amount to 61,590 bales, of which 3,130 are on speculation, and 10,530 declared for export, leaving 47,930 bales to the trade.

FEB. 17.—The sales to-day will probably amount to about 8,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	6 $\frac{1}{4}$	23	30	34	38	46	20	23	30
Upland	6 $\frac{1}{4}$	7 $\frac{1}{4}$	...	...	...	...	11 $\frac{1}{4}$	...	...
Mobile	6 $\frac{1}{4}$	7 $\frac{1}{4}$	...	...	...	...	11 $\frac{1}{4}$	...	...
New Orleans	7	7 $\frac{1}{4}$	...	...	...	...	11 $\frac{1}{4}$	...	...
Pernambuco	7 $\frac{1}{4}$	7 $\frac{1}{4}$	8	8 $\frac{1}{4}$	8 $\frac{1}{2}$	10 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	12 $\frac{1}{4}$
Bahia, &c. ....	...	7 $\frac{1}{4}$	7 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$	10 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Maranham .....	...	7 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$	9	10 $\frac{1}{4}$	11 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$
Egyptian	6 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9 $\frac{1}{4}$	12	10 $\frac{1}{4}$	12 $\frac{1}{4}$	13 $\frac{1}{4}$
Smyrna	6 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	...	9 $\frac{1}{4}$	10 $\frac{1}{4}$	11
West India, &c.	6	7	7 $\frac{1}{4}$	8	8 $\frac{1}{4}$	10	...	11 $\frac{1}{4}$	12 $\frac{1}{4}$
Peruvian	6	7 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{2}$	9	10 $\frac{1}{4}$	11 $\frac{1}{4}$	12 $\frac{1}{4}$	13
African	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	10	10 $\frac{1}{4}$	11
Surat—Gin'dharwar	...	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7 $\frac{1}{4}$	...	10 $\frac{1}{4}$	10 $\frac{1}{4}$
Broach	4 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	7 $\frac{1}{4}$	8 $\frac{1}{4}$	9 $\frac{1}{4}$	10 $\frac{1}{4}$
Dholerah	4 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	8 $\frac{1}{4}$	9 $\frac{1}{4}$	10 $\frac{1}{4}$
Oomrawuttee	4 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	7	9	9 $\frac{1}{4}$	10 $\frac{1}{4}$
Mangalore	4 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	...	8 $\frac{1}{4}$	9 $\frac{1}{4}$	...
Comptah	3 $\frac{1}{4}$	4	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	...	8 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Madras—Tinnevelly ..	...	...	...	...	...	...	...	9 $\frac{1}{4}$	...
Western .....	...	...	...	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	...	8 $\frac{1}{4}$	9 $\frac{1}{4}$
Bengal .....	...	...	...	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	...	7 $\frac{1}{4}$	8 $\frac{1}{4}$

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 16.		Exports from Jan. 1 to Feb. 16.	
	1870.	1871.	1870.	1871.
American	340941	...	565980	15381
Brazil, Egypt, &c.	106988	...	143223	12248
East India, China, & Japan	41179	...	90592	28281
Total	389108	...	799674	55890
Stock, Feb. 16.	1870.	1871.	Consumption from Jan. 1 to Feb. 16.	
	316190	750820	1870.	1871.
			358400	390510

The above figures show :—

An increase of import compared with the same date last year of	410,570
An increase of quantity taken for consumption of	22,110
A decrease of actual exports of	4,890
An increase of stock of	434,640

In speculation there is a decrease of 56,010 bales. The imports this week have amounted to 195,580 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 11) is 295,000 bales. The actual exports have been 47,930 bales.

LONDON.—FEBRUARY 16.

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

The market has been very inactive since our last report, and prices generally show a decline of $\frac{1}{4}$ d per lb, both on the spot and for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1870.	1868.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned .....	...	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7	10 $\frac{1}{4}$
Broach	4 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7 $\frac{1}{4}$	9 $\frac{1}{4}$
Dholerah	4 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7 $\frac{1}{4}$	9 $\frac{1}{4}$
Oomrawuttee	4 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7	9 $\frac{1}{4}$
Mangalore	4 $\frac{1}{4}$	4 $\frac{1}{4}$	5 $\frac{1}{4}$	5 $\frac{1}{4}$	...	9 $\frac{1}{4}$
Comptah	3 $\frac{1}{4}$	4	5 $\frac{1}{4}$	6 $\frac{1}{4}$	...	9 $\frac{1}{4}$
Madras—Tinnevelly ..	...	...	...	6 $\frac{1}{4}$	6 $\frac{1}{4}$	9 $\frac{1}{4}$
Northern and Western	...	5	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	9
Coconada .....	...	...	...	5	6 $\frac{1}{4}$	9 $\frac{1}{4}$
Colombatore and Salem	...	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6 $\frac{1}{4}$	6 $\frac{1}{4}$	7
Scinde .....	...	5 $\frac{1}{4}$	5 $\frac{1}{4}$	6	...	8 $\frac{1}{4}$
Bengal	4	4 $\frac{1}{4}$	5	5 $\frac{1}{4}$	6	8 $\frac{1}{4}$
Rangoon .....	...	5	5 $\frac{1}{4}$	5 $\frac{1}{4}$	...	8 $\frac{1}{4}$
West India, &c. ....	...	7 $\frac{1}{4}$	8	8 $\frac{1}{4}$	8 $\frac{1}{4}$	11 $\frac{1}{4}$
Brazil .....	...	7 $\frac{1}{4}$	8	8 $\frac{1}{4}$	8 $\frac{1}{4}$	11 $\frac{1}{4}$
Smyrna and Greek .....	...	6 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{1}{4}$	10 $\frac{1}{4}$
African .....	...	6	6 $\frac{1}{4}$	6 $\frac{1}{4}$	...	10 $\frac{1}{4}$
Australian and Fiji ..	...	7	7 $\frac{1}{4}$	7 $\frac{1}{4}$	8 $\frac{1}{4}$	11 $\frac{1}{4}$
Ditto Sea Island knds.....	8	10	12	16	20	24
Tahiti .....	...	12	16	20	24	30

Sales to arrive—550 bales Tinnevelly, at 6 $\frac{1}{4}$ d, November sailing, 6 $\frac{1}{4}$ d, January shipment, for good fair; 1,000 bales

Western Madras, at 5 $\frac{1}{4}$ d, December-January shipment and sailing, 5 $\frac{1}{4}$ d, February-March shipment, for fair; 200 bales Dholerah, at 6 $\frac{1}{4}$ d, December-January shipment, for fair; 900 bales Oomrawuttee, at 6 $\frac{1}{4}$ d, February shipment, 6 $\frac{1}{4}$ d to 6 $\frac{1}{4}$ d, January-February shipment to London, for fair; 2,050 bales Bengal, at 5 $\frac{1}{4}$ d, March, 5 $\frac{1}{4}$ d to 5 $\frac{1}{4}$ d, January-February-March shipment, 5 $\frac{1}{4}$ d to 5 $\frac{1}{4}$ d, January-February, Suez, for fair; 200 bales American, at 7 $\frac{1}{4}$ d, January shipment, for middling—total, 4,900 bales.

IMPORTS AND DELIVERIES FROM JAN. 1 TO FEB. 16, WITH STOCKS AT FEB. 16.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871	bales.	bales.	bales.	bales.	bales.	bales.
	1870	1,547	5,164	6,399	8,133	...	7,192
	1869	499	8,435	2,360	3,258	...	415
			41,816		871	...	1,933
							44,019
DELIVERIES	1871	115	6,350	3,531	2,887	...	3,547
	1870	962	28,968	20,920	10,681	...	1,692
	1869	2,375				...	
			68,029		15,231	...	4,116
							89,751
STOCK, Feb. 16	1871	2,790	22,948	19,406	19,198	...	13,981
	1870	5,833	40,634	15,083	10,924	...	1,762
	1869	1,480				...	
			76,712		19,438	...	2,767
							100,397

COTTON AFLOAT TO EUROPE ON FEBRUARY 17.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	3,305	74,325	...	6,386	84,016	40,315
Kurrachee	348	...	...	...	348	3,420
Madras	8,393	...	...	...	8,393	14,748
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta	21,561	8,940	...	...	30,501	14,750
Rangoon .....	...	...	95	...	95	...
1871	53,749	83,265	95	6,386	143,495	...
1870	28,668	63,392	...	3,632	...	95,692

NEW YORK.—FEB. 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 154,482 bales, against 150,800 bales last week, 146,887 bales the previous week, and 132,585 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,352,297 bales, against 1,835,290 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 517,005 bales. The exports for the week ending this evening reach a total of 73,528 bales, of which 62,606 were to Great Britain and 10,922 to the continent, while the stocks at all the ports, as made up this evening, are now 617,177 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night :—

Week ending Feb. 3.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	9196	4504	13700	17435	230159	212850
Mobile	10205	1360	11565	4896	73034	73524
Charleston	6297	2237	8534	7251	39767	20821
Savannah	18792	...	18792	11390	94801	66030
Texas	3670	...	3670	3330	62416	47182
New York	13181	1353	14534	10989	84000	78541
All other ports	1265	1438	2703	1979	33000	30500
Total	62606	10922	73528	57200	617117	529249
Total since Sept. 1	2,172,284	230,452	2,402,736	979,331	...	...

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 15,268 bales, while the stocks to-night are 87,929 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 27, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph :—

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

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1868.	Great Britain.	France.	Other Foreign.		
N. Orleans ..	703266	609576	363991	1494	118147	483632	95454
Mobile	243971	211221	111497	...	14367	125864	18033
Charleston ...	239783	163332	78213	...	10922	89135	114802
Savannah ...	496640	336570	198479	...	43472	241951	172355
Texas	124540	124726	46195	...	4831	51026	19203
New York ...	97801	58783	304080	...	18680	318760	...
Florida	5073	13549	...	...	...	...	14
N. Carolina ...	59130	40889	20	...	...	20	55167
Virginia	191550	139661	562	...	...	562	180310
Other ports ...	37059	32383	10621	...	7647	18208	...
Total this year	2,197,813	...	1,109,658	1494	218,066	1,829,218	656,242
Total last year	...	1,730,689	593,155	15,			

probably of our continued large receipts, and to the doubt which still hangs around the war question. There appears also to be somewhat less confidence among holders here, and yet the offerings, though sufficient to meet the demand are not very liberal, notwithstanding the increased estimate of the crop which the extremely free arrivals at the ports are making popular. The better grades are especially firm, middling closing at only $\frac{1}{8}$ decline from last Friday, while ordinary and good ordinary are $\frac{1}{4}$ lower, and low middlings are $\frac{1}{2}$ lower. Last Saturday, with a dull market, low middling and the grades below were reduced $\frac{1}{8}$. Monday and Tuesday there were no change in the quotations. Wednesday low middling declined $\frac{1}{8}$, and the lower grades $\frac{1}{4}$. Thursday there was a further reduction of $\frac{1}{8}$ on all grades, and to-day there has been no change, but the market has been dull and so closes to-night. For forward delivery the transactions have been large, but the decline has not been so great for the later month.

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

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

	Week ending Feb. 3, 1871.			Week ending Feb. 3, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
August.....	6495	7510	20538	4633	3959	21990
Columbus.....	2457	3403	13569	1878	1363	14700
Mobile.....	3219	3204	16231	2128	1953	17339
Montgomery.....	3060	3325	10005	1903	2882	13069
Savannah.....	3232	4110	10422	1070	1159	7804
Seina.....	18226	18349	46412	9145	4574	24416
Memphis.....	447	608	6513	2661	1939	4895
Nashville.....						
	37076	41009	124310	23418	17829	108623

These totals show that the interior stocks have decreased during the week 3,933 bales (being now 20,637 bales more than for the same period last year), while the aggregate receipts are 13,655 bales more, and the shipments 23,180 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 14,027 bales, against 16,825 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

Exported to—	Week ending				Total to date.	Same time previous year.
	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.		
Liverpool.....	17243	15083	13794	13641	294542	151157
Other British ports.....	...	...	...	...	5538	381
Total to Great Britain.....	17243	15083	13794	13641	300080	152538
Havre.....	...	...	...	...	...	8010
Other French ports.....	...	...	...	...	...	3
Total French.....	...	...	...	...	...	8013
Bremen and Hanover.....	...	1100	...	225	7177	16892
Hamburg.....	...	...	...	161	4566	14663
Other ports.....	200	692	388	...	4720	2692
Total to North Europe.....	200	1792	388	386	16463	34137
Spain, Porto, Gibraltar, &c.....	...	...	...	...	2315	...
All others.....	...	...	...	...	2	1758
Total Spain, &c.....	...	...	...	...	2217	1758
Grand total.....	17443	16825	14182	14027	318760	196446

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1940	73958	...	8840	...	2774	...	66
Texas.....	1434	16520	...	1036	...	...	...	...
Savannah.....	5394	131204	921	21732	554	9534	143	10638
Mobile.....	...	1887	...	3588	...	...	...	...
Florida.....	...	14	...	...	...	...	...	...
South Carolina.....	3707	102587	...	1006	...	4152	114	6260
North Carolina.....	2593	43019	...	214	378	3430	366	3606
Virginia.....	5658	118880	1930	27138	...	40	2293	34447
Northern Ports.....	...	9524	1361	42840	...	...	...	...
Tennessee, &c.....	9169	106970	116	10142	861	8421	1099	20566
Foreign.....	...	...	...	85	...	...	...	...
Total this year.....	29895	604540	4328	116641	1793	28851	4009	77603
Total last year.....	20955	390600	16280	108584	3888	24806	2818	61701

—New York Commercial and Financial Chronicle.

New York, Feb. 10.—According to Messrs Moffat, Davis, and Co.'s report, the week's receipts of cotton at all

United States' ports have been 161,000 bales, and since the 1st of September, 2,515,000 bales. Shipments to England, 68,000 bales; to France, none; and to the continent, 28,000 bales. Total since the 1st of September, 1,500,000 bales; stock at all ports, 665,000 bales.

New York, Feb. 14.—The receipts of cotton at all American ports during the last four days have been 83,000 bales. Exports to Great Britain, 36,000 bales; and to the continent, p,000 bales.

New York, Feb. 15.—The receipts of cotton at all United States' ports to-day have been 14,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 16.—Our market has assumed a very quiet tone, and the business done during the last few days especially has been quite insignificant in amount. The very large imports of cotton into Liverpool are at length causing a weakness in prices here, and as buyers have no faith in the maintenance of present values for yarn and cloth, they are making few offers, and these chiefly with the object of testing the ideas of producers. Spinners, on the other hand, are more anxious to sell at a concession in price, as they are enabled to get an equivalent in cotton. Manufacturers are, as yet, rather firm in refusing lower rates, but in order to sell now they must also submit to a reduction in price. The daily business, with the previous engagements, are sufficient as yet to keep down stocks. Market closes very tame, and prices favouring buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 16, 1871.	Corresponding week in							
		1870.	1869.	1868.	1867.	1866.			
	s d	s d	s d	s d	s d	s d	s d	s d	
Upland, fair.....per lb	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 10 $\frac{1}{2}$	1 3	1 8 $\frac{1}{2}$				
Ditto, good fair.....	...	...	...	1 3 $\frac{1}{2}$...				
Pernambuco, fair.....	0 8	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 10 $\frac{1}{2}$	1 2 $\frac{1}{2}$	1 8			
Ditto, good fair.....	0 8 $\frac{1}{2}$	1 0	1 0 $\frac{1}{2}$	0 10 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 8 $\frac{1}{2}$			
No. 40 Wools YARN, fair, 2nd quality.....	1 0 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$	1 7 $\frac{1}{2}$	2 3			
No. 30 WATER TWIST, ditto.....	1 0 $\frac{1}{2}$	1 4	1 3	1 1 $\frac{1}{2}$	1 7 $\frac{1}{2}$	2 2 $\frac{1}{2}$			
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs.....	4 10 $\frac{1}{2}$	6 0	6 1 $\frac{1}{2}$	6 0	7 6	10 0			
27-in, 72 reed, ditto, 5 lbs 2 ozs.....	6 0	7 10 $\frac{1}{2}$	8 0	7 6	9 4 $\frac{1}{2}$	13 3			
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs.....	9 6	11 1 $\frac{1}{2}$	11 3	11 3	12 9	17 0			
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs.....	10 4 $\frac{1}{2}$	12 6	12 6	11 10 $\frac{1}{2}$	14 10 $\frac{1}{2}$	19 0			
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	11 6	13 6	13 6	13 1 $\frac{1}{2}$	17 3	21 0			
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10 $\frac{1}{2}$	11 0	10 7 $\frac{1}{2}$	10 3	12 4 $\frac{1}{2}$	15 0			

Messrs Alexander Collie and Co., received the following telegram from Manchester yesterday:—There is no change to report in the tone of this market since Tuesday.

BRADFORD.—A more hopeful feeling prevails in the wool market, though the business done is only of a restricted character, and for immediate consumption. Wools of the demi class, particularly wethers, are still most in favour. Bright-haired wools, which have been long greatly neglected, and are rather scarce in this market, are more in request. Prices are still very firm. There is a moderate business doing in English noils and brokes. In some departments of both yarns and pieces there is rather more activity, though the high rates are said to be a marked obstacle to business.

ROCHDALE.—There was a rather better attendance of buyers in the flannel market, and a little more business was done in both plain and fancy goods. A moderate amount of Yorkshire goods were sold. The demand for wool was dull, but prices are firm. There was no change in the quotations for flannels or Yorkshire goods.

LEEDS.—Selections were made of both spring and summer fabrics and ordinary plain cloths to fully as great an extent as on this day week. There are fair deliveries of goods direct from the manufacturers to the merchants, and these, combined with the sales in the public markets, show that the woollen cloth trade of this town and district is quite as good as it was last year at the like period.

C O R N .

AMERICAN GRAIN AND FLOUR MARKETS.

New York, Feb. 3.—The market for flour and wheat has for some time been dull, and closes lower; while coarse stuffs have been variable. The receipts of flour have been quite moderate all the week. At the opening there was a good shipping demand at advancing prices, but holders kept constantly ahead of buyers, and but little was done. On Monday, the announcement of the surrender of Paris, and the conclusion of an armistice between Prussia and France, precipitated a great excitement—\$7 was paid for large lines of extra State, and many holders did not name less than \$7.15, but the market weakened towards the close, and showed continual depression, until yesterday, when shippers took about 10,000 barrels at \$5.25 to \$6.50, No. 2 superfine and inferior extras, and \$6.80 to \$6.85 for good extras, and to-day there was very much the same sort of demand, but less active, and prices were 5c lower; common to good extra State selling at \$6.75 to \$6.85. In wheat, the speculative feeling has been very strong, and during

the excitement of the Monday following the surrender of Paris, new spring advanced to \$1.58 to \$1.61, and amber winter to \$1.64 to \$1.63, but from this price steadily declined to \$1.54 to \$1.57 for new spring, and \$1.57½ to \$1.60 for amber winter, when speculative orders were executed, mainly at \$1.55 for prime No. 2 in store. Considerable lines of old spring have been closed out at \$1.44 to \$1.48. Millers have been well represented in market, but have bought little. White wheats have remained quiet. To-day, the decline in Liverpool, and the extreme firmness in ocean freights, caused by corn seeking room, caused a very dull market, and the only transaction of moment was a boat load of No. 1 spring at \$1.54 in store. Corn has arrived but moderately, and has been taken to a fair extent for export, but holders show no confidence, and prices have been weak, closing at 85c to 87c for new western mixed and yellow. White corn is dull and unsettled.

RECEIPTS AT NEW YORK.

	1871.		Same time
	For the week.	Since Jan. 1.	
Flour.....bbls	50,582	283,645	212,379
Corn meal.....	5,140	17,424	35,458
Wheat.....bush	44,270	250,609	237,921
Corn.....	78,875	473,210	102,357
Rye.....	.....	400	949
Barley, &c.....	7,360	86,033	110,071
Oats.....	28,001	193,838	185,796

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	24,777	177,151	41,898	168,091
Corn meal.....	594	6,930	849	9,818
Wheat.....bush	104,446	854,886	311,695	1,076,902
Corn.....	9,150	79,682	6,550	32,756
Rye.....	.....	.....	.....	.....
Barley, &c.....	.....	.....	.....	9
Oats.....	1,590	6,478	.....	21,967

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The export demand having now subsided, there has been a great lack of animation in the grain trade during the past week, and the tendency of prices has been downwards throughout. Supplies of English wheat on offer have been small, and the condition of the samples has been inferior. Fine dry parcels have sold at late rates, but less money has been accepted to effect sales of produce generally. Foreign wheat has changed hands slowly at barely late rates. Trade is just now in a state of suspension, and little activity can be looked for until the political situation becomes more defined. Our own millers are fairly stocked, and decline to operate to any important extent at the rates now current. On the other hand holders refuse to make concession in the face of the possibility of a renewal of hostile operations in France, holding at the same time the reasonable belief that the French demand is only temporarily satisfied, and that shipments will be resumed on an even more extensive scale at an early date. This will probably be the case, particularly if terms of peace are arranged and the existing obstacles to trade removed. Flour has fallen considerably on the week, sales of barrel flour being reported to-day at 29s.

The spring corn trade has ruled dull; grinding barley, beans, and peas are about 1s per quarter lower. Maize and oats ruled dull at the opening of the week, but to-day a reaction took place, and sales took place at firm currencies.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 45 grain and seed-laden vessels have arrived at ports-of-call, viz.:—24 wheat, 3 maize, 11 barley, 2 flour, 1 linseed, 1 rapeseed, 1 fodder-seed, 1 cotton-seed, and 1 valonea. The floating grain trade has been quiet, though steady in tone. Wheat—The expectation of large arrivals has kept business in suspense, and only few transactions have transpired. Maize has been in quiet demand at easier prices. Barley at first steady in price, later, to make sales, slightly lower prices had to be accepted. In rye little business has been done. The reported sales are as follows:—Wheat—31 arrived cargoes: Berdianski, 51s 3d to 52s; Marianopoli, 52s to 53s; new ditto, 52s to 53s; Ghirka and Taganrog, 49s to 52s; new Coast ditto, 52s to 52s 6d; new ditto, 50s 6d; new Rostoff ditto, 49s; Ghirka and Taganrog and Constantinople, 45s; Ghirka and Odessa, 51s to 51s 6d; new ditto, 52s 7½d to 52s 9d; Ghirka Nicolaieff, 50s to 52s 3d per 492 lbs; Polish Odessa, 58s; prime spring new York, 53s per 480 lbs; Californian San Francisco, 60s 6d per 500 lbs. To be shipped, 1 cargo Marianopoli, 52s 6d per 492 lbs. Maize—7 arrived cargoes; Odessa, 34s to 35s 1½d; Galatz, 35s 3d to 35s 6d; Foxanian, 35s 6d per 492 lbs. Barley—4 arrived cargoes; Azow Kertch, 27s; Azow Taganrog,

26s 6d to 27s 3d; Kustendje, 27s per 400 lbs. Rye—To arrive, 4 cargoes; Azow Berdianski, 36s; Azow Taganrog, 37s; Odessa, 37s; Danubian, 36s 9d per 480 lbs. Linseed firm, and rather dearer. Arrived 300 tons East India Calcutta, 60s 9d to 61s; 2,000 bags East India Calcutta, 60s to 61s 6d per 410 lbs. On passage, one or two cargoes: Azow, 60s 6d; 5,400 quarters Azow, 61s per 424 lbs; 180 to 200 tons East India Calcutta, 61s 9d to 62s per 410 lbs. Rape seed steady. On passage: 100 tons ordinary brown Calcutta, 68s 6d per 416 lbs; 800 bags Kurrachee, 64s per 424 lbs; 1,600 chests wild Black Sea Odessa, 32s 6d per 424 lbs; 3,000 bags wild East India and Kurrachee, 61s 6d to 62s per 416 lbs. Shipped or to be shipped, 200 tons East India Calcutta, 68s per 416 lbs. To be shipped, 200 tons ordinary brown Calcutta, 68s 6d per 416 lbs. Cotton-seed quiet. One arrived cargo Egyptian, 9½ 10s. On passage, 90 tons Egyptian, 9½ 2s 6d per ton. Shipping, 120 tons Egyptian, 9½ 2s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	390	270	1670	.....	.....	.....
Irish.....	.....	.....	.....	.....	.....	.....
Foreign.....	9600	17460	.....	2440	4890	6400 (11340 bbls.)

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has not yet shown any symptoms of activity, being still unsettled, and the trade generally have restricted their operations. After so long an interval of quietude, a revival of the demand is now looked forward to, especially as the statistics are favourable. The home deliveries keep large, and the stock in the London Dock, warehouse, &c., is now reduced to 57,170 tons, against 72,560 tons last year, and 69,150 tons in 1869 at the same date. There were 1,262 casks West India sold to yesterday, including fine crystallised Demerara at 37s to 37s 6d per cwt. Good refining qualities remain steady in price. Low brown descriptions are still depressed. A decline of several shillings has been accepted for dry refined goods without leading to any increase of demand, but the prices are still high in comparison with raw sugar.

Mauritius.—A small parcel of fine grainy white has sold privately at 40s. 1,618 bags by auction were chiefly sold: brown, low to good, 22s to 30s 6d; pale soft grainy, 32s 6d to 34s.

Madras.—780 bags native brown were brought in and afterwards sold at 23s 6d to 26s 6d. 395 bags low soft brown Date sort withdrawn.

Bengal.—400 casks, ex recent sales, have been sold: brown, 22s; low, 19s.

Manila.—3,000 bags good clayed have been disposed of at 28s.

Other Foreign.—At auction, 174 hogsheads 53 barrels Porto Rico chiefly sold at and afterwards: low to good yellow, 32s to 35s, being rather cheaper. 3,643 bags Guatemala were chiefly bought in, a few lots brown and yellow selling at 30s to 32s 6d. By private contract, 350 casks 150 boxes Havana are reported at 31s per cwt.

Refined.—The market is quiet, with sales of dry goods at about 4s per cwt under last rates for common kinds, and prices still tend downward. Titlers, &c., 48s to 50s per cwt. There is a moderate business doing in pieces.

MOLASSES.—About 300 puncheons West India are reported at 11s 6d to 13s 6d. 46 puncheons Porto Rico by auction sold at 13s 6d per cwt.

RUM.—Good Jamaica continues in demand. A few sales have been effected in common West India. Demerara, 2s 0½d. About 500 casks Mauritius have sold chiefly at 1s 5d per proof gallon.

COCOA.—The moderate quantity of Trinidad brought to public sale has obtained steady rates, and 910 bags about two-thirds sold. Low to good, 60s to 70s; good to fine, 72s 6d to 95s; and small lots very superior as high as 120s. 891 bags Guayaquil were bought in. Privately sales at 47s to 53s. Export deliveries have increased, and those for home are steady. The total stock is still considerably larger than at the corresponding date of last year.

COFFEE.—The market is very steady at last week's prices. Sales have been reported on native Ceylon to arrive at 56s 6d without, and at 57s with guarantee of quality. 427 bags 110 casks by auction chiefly sold; mixed and rather small berry to good, 56s 6d to 59s; bold 61s 6d to 62s. The public sales of plantation have been small, and went off at last week's quotations, 516 casks 79 barrels 267 bags finding buyers. Colory, low middling to good middling, 65s to 74s; good to fine bold, 75s to 81s 6d. Arrivals during the past fortnight will shortly afford a better supply. 70 cases 1,038 bags East India chiefly met with buyers, including Mysore, &c., at 76s to 82s. 84½ bags Guatemala partly sold at 58s to 61s; colory, 66s to 68s. 121 casks 511 bags Porto Rico were taken in at 62s to 67s. A floating cargo of St Domingo has sold at 54s for the Mediterranean, two of Santos for the continent at 53s and 53s 3d per cwt, and one of Rio at 49s 6d per cwt. There have been further arrivals from Colombo, and the total stock here is about 3,000 tons above that of last year. The Netherland's Trading Company have declared 124,100 bags for sale on the 22nd inst.

TEA.—There have been further arrivals, and the market without animation. Low and common grades, which are in full supply, remain dull. Medium to good steady. 3,899 packages by auction went at about former rates for Congou and a slight decline upon green. A steady business in Indian tea by private contract, fine and strong qualities being in demand, while inferior and weak are difficult to sell. The sales on Tuesday went flatly. Assam Company's tea met with fair competition at full rates. The bulk of other kinds withdrawn, but some since found buyers at reduced prices.

RICE.—The speculative demand last referred to having partly subsided, the market is rather quiet. At the public sales of Bengal 9,456 bags were bought in above the previous value. A few hundred bags

good new white since sold at 12s 6d. A floating cargo of Rangoon at 10s 6d. *open charter*. 400 tons Bassein at 10s 3d, ex ship. 200 tons low Bengal at 9s 3d to 9s 4½d, ex ship. On the spot fine Ballam at 10s 9d. Some parcels of Rangoon at 10s 9d to 11s, and fine white Bengal at 12s 9d to 13s 6d; also some Madras at 9s 9d to 10s 7½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO FEB. 11, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	14250	4550	9569	7560
Deliveries	12280	4720	7630	5930
Stock	55100	49300	34840	18200

SAGO.—Transactions have been upon a very limited scale. 1,384 bags small grain were chiefly bought in. A few lots good sold at 18 per cwt. Bold withdrawn.

SAGO FLOUR.—700 bags now landing have sold at 15s 3d per cwt.

TAPIOCA.—1,335 bags were chiefly taken in. A portion sold at 2d to 2½d per lb for Singapore.

PEARL TAPIOCA.—421 bags Singapore, part sold: small, 17s to 18s; fine white medium, 19s 6d to 20s. Very bold taken in at 18s per cwt.

SPICES.—The public sales yesterday went off flatly. 222 bags white Singapore part sold at 7½d to 7¾d for common quality; two lots fine, 8½d. 210 bags fair Penang realised 7½d. Black is a shade cheaper, with sales at 5½d and 5¼d. 546 bags Penang, by auction, part sold at 5½d to 5¾d. Of 2,612 bags Singapore, a portion only sold at 5½d to 6d, bales Zanzibar cloves, about one-third part sold at 3d; a few lots, 3½d; a few lots good 6d to 6½d. There is now a limited inquiry. 2,417 fine, 3½d to 3¾d. 59 cases brown nutmegs sold at rather lower rates, for middling qualities, 82 to 81's, 2s 5d to 2s 6d; 112 to 100's, 2s 2d to 2s 3d. 15 cases mace went at last week's prices, and chiefly sold: middling Penang, 3s 4d to 3s 5d; low Singapore, 3s to 3s 2d per lb. 94 cases Cochins ginger, chiefly wormy, and low quality, were taken or withdrawn above the value. 60 bags African withdrawn. There have not been any public sales of Jamaica. 40 cases cassia buds part sold at 8½ to 12s 6d. There is a steady demand for pimento, and 2,124 bags, by auction, chiefly sold at 1½d to 2½d per lb.

SALTPETRE.—Prices have been irregular. The sales of Bengal by private contract amount to 3,000 bags, refraction 20½ to 7¾, 27s to 28s; 4½, 29s 6d. 100 tons reported for arrival at 27s 6d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO FEB. 11, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports	1170	990	720	980
Total delivered	1180	1780	1450	1460
Stock	2990	4020	3460	7650

INDIGO.—The periodical sales of East India have gone off with fair spirit at the previous currency to 6d per lb advance. Low qualities were at the opening depressed, but have since been in partial demand. Desirable sorts of Kurpath met with spirited competition: middling to good Bengal also found ready buyers. Dry leaf Madras went dearer for middling, but at 3d to 4d per lb decline for low quality. There were 8,563 chests in the catalogues, and 2,450 sold to yesterday.

DRY-SALTY GOODS.—A few transactions have occurred in Gambier. On the spot block has sold at 15s 6d, and 15s 9d ex ship. 790 bales by auction were disposed of at 15s 3d to 15s 6d, and 226 bales cubes at 18s to 18s 3d. 1,800 boxes cutch chiefly sold at 20s 6d to 22s according to quality, and privately 21s accepted for good. Bengal turmeric bought in at 20s to 22s per cwt. There have not been any public sales of Bengal safflower.

SHELLAC.—350 chests by auction sold at full prices. Reddish and livery orange, 125s to 127s 6d; fine red button, 135s to 137s 6d. Several sales privately, chiefly in orange, at above prices, and fine DC orange at 7½ per cwt.

METALS.—The markets have not shown any return of activity. No improvement can be quoted in the iron trade. Rails in steady demand latter being 2d to 3d per lb dearer than at the last sales. There were and quieted about 6½ to 10s at the works. Scotch pig iron barely supports the advance, but not much business passing. To-day's price is 5½s 10½d to 5½s per ton cash. English lead meets a steady demand. Spelter has been dull. Silesian quoted 17½ to 18½. Business done for arrival at 17½ to 18s. The sales reported in copper are chiefly in Chili, &c., which has sold freely at 65½ to 66½. Other kinds, including English, are very firm. Australian, 74½ to 75½. Foreign tin attracts comparatively little attention. A few sales have been made at lower rates. Straits, 131½ to 132½; afloat, 130½ to 130½ 10s per ton. Quicksilver, 11½ to 12s 6d per bottle, being lower. A good demand prevails for tin plates.

JUTE.—Transactions during this week have been moderate in extent and chiefly for arrival at fully last week's rates, and jute yarns are rather higher in Dundee. The stock at this port is remarkably small—viz, 15,364 bales, against 57,400 bales year and 86,500 bales in 1869, and prices in Calcutta are relatively high.

HEMP.—Business has been done in Manila privately at reduced prices, and the public sales on Wednesday, which comprised 1,677 bales, went off at considerable decline, varying from 3½ to 5½ from the late highest point, the common qualities showing the greatest depression. About half the above quantity was withdrawn. The remainder sold as follows:—Brown and common, 41½ to 45½ 10s; good roping, 50½ 10s to 51½ 10s; Boluzan, 52½ to 53½. 484 bales Sunn, &c., part sold at 15½ 15s to 18½ 5s. Petersburg quiet at 34½ to 35½ per ton for clean.

LINSEED.—The market continues firm, with a steady demand. Calcutta, 61s to 61½ 6d, afloat, 62s; Bombay, 62s; Black Sea, afloat, 60s 6d to 61s per quarter.

OIL.—The market for olive is firm. Gallipoli, 50½ to 50½ 10s; Mogadore, 48½ 10s. Common fish oils remain quiet. Sperm is in demand, at 84½ per ton. Linseed oil dull, at 31½ to 31½ 5s; April to June, 32½ 10s. English brown rape, 45½ to 45½ 10s; last four months, 45½, paid. Palm is inactive, with a full supply. Lagos, 38½ 10s, and the lower qualities down to 32½. The market for cocoa-nut has been without animation, and it is now quiet. Ceylon quoted 40½; afloat, 40½ 15s to 41s. Cochins, 45½ and 47½ per ton on the spot, according to quality.

PETROLEUM.—American refined, 1s 5½d to 1s 6½d per gallon, and the market quiet.

TURPENTINE.—American, 37s; French, 36s 9d per cwt.

TALLOW.—There has been a want of animation in the market during the week, with prices in favour of the buyers. The tone of business

was quiet this morning. Petersburg on the spot and to June, 44s 3d to 44s 6d; October to December, 45s 6d to 45s 9d. The public sales of to-day are smaller than for some time past.

PARTICULARS OF TALLOW—Monday, Feb. 13, 1871.

	1868.	1869.	1870.	1871.
Steak this day.....	32,801	40,853	26,700	35,206
Delivery last week	1,737	1,832	1,702	2,149
Ditto from 1st June	59,064	70,879	66,085	86,676
Arrived last week	809	310	1,456	398
Ditto from 1st June	73,234	90,879	62,068	89,712
Price of Y.C.	42s 0d	45s 9d	46s 3d	46s 3d
Price of Town.....	43s 9d	46s 6d	46s 6d	46s 6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market continues inactive. 501 casks West India have sold, making the week's business 1,763 casks. 2,250 bags beet sugar by auction were taken in at 32s to 34s 6d for grainy yellow; 840 cases Glucose at 19s; 600 bags soft brown Java have sold privately at 19s.

COFFEE.—413 casks 74 barrels and bags plantation Ceylon by auction obtained steady prices. 165 bags rather bold mixed Singapore sold at 58s 6d. Further business done in native Ceylon to arrive at 57s per cwt.

PEPPER.—Black is dull. Business has been done in Singapore white at 7½d per lb.

DRY-SALTY GOODS.—143 bales Bengal safflower part sold at 11½ to 14½ 5s. 925 bales Gambia bought in: black, 15s 9d to 16s. 2,370 boxes Pegue cutch were taken in at 22s 6d per cwt.

SHELLAC.—Of 685 chests by auction, about 450 sold. Reddish and second orange at 6½ to 6½ 7s 6d, including native orange; good Garnet, 6½ to 6½ 2s 6d.

SAFFLOWER.—143 bales Bengal by auction part sold at 11½ to 14½ 5s per cwt.

OIL.—35 tons colonial sperm sold at 84½ to 84½ 5s. 479 casks palm partly found buyers at 38½ to 38½ 15s. 95 casks cocoa-nut sold at 44s 3d for Ceylon, and Sydney 33s 6d to 36s 6d per cwt.

TALLOW.—Town reduced to 45s. Petersburg declined to 44s 3d and 45s 6d last three months. 1,000 casks Australian by auction went rather lower, and 750 casks sold: mutton, 42s to 43s 9d; beef, 35s 6d to 42s 6d. 249 casks South American were chiefly taken in. A few lots sold at 40s to 42s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is easier this week, and medium Titlers have been sold at 48s. Dutch crushed continues steady, sales have been made for first marks at 39s f.o.b. Holland and shipped to London for March at 37s 6d f.o.b. Holland.

ENGLISH WOOL.—Not quite so much demand for English wool, but without any change in prices.

COLONIAL WOOL.—The public sales continue well attended, prices very firm.

FLAX.—Market firm.

HEMP.—Market very dull, and no sales to report during the week.

SILK.—Market quiet. Prices unaltered. Holders firm.

SEEDS.—The seed trade rules quiet, with rather more inquiry for white mustard and canary.

TOBACCO.—The market continues very quiet, and there is very little demand for American tobacco, either for home trade or export purposes. Prices continue without alteration. There has been more inquiry for cigar tobacco, and good growths suitable for substitutes are in demand, for which full prices are obtained.

LEATHER.—The transactions in leather were again restricted on Tuesday at Leadenhall for want of supplies, the articles most scarce and in demand being light crop hides, light English butts, light common dressing hides, shaved hides, bellies, hips, calf skins, and horse hides. Prices of all goods were well supported, and for bellies and calf skins rather higher rates were obtained.

METALS.—The business of the week has again been limited. Copper is very firm in prices of all kinds, although the transactions are few. Iron is steady. Tin is rather easier to buy. Spelter is in fair demand. Lead is well maintained. Tin plates are in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	45	0
Fat by ditto	2	1
Yellow Russian ditto	45	9
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs.....	6	0

Imports for the week, 513 casks.

PROVISIONS.

The flat market of the past week has been followed by a further reduction of 1s per cwt in bacon: prime sizeable Waterford, 64s f.o.b.; heavy, 3s less; Cork and Limerick, 62s, landed; Hambro, 58s. Fine butter scarcer than our last. A small parcel of French arrived on Wednesday, and was soon sold at long prices. No arrival of Friesland, in consequence of the frost in Holland. Fine quality, free from fish, very rare, and worth 168s. Hams, no change in value.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 13.—The total imports of foreign stock into London last week amounted to 6,149 head. In the corresponding week in 1870 we received 4,397; in 1869, 3,793; in 1868, 893; and in 1867 8,425 head.

There were short supplies of both beef and mutton on sale here to-day, and though there was a fair proportion of good animals on offer, a large number of the beasts was in rough condition. Notwithstanding the limited arrivals, no change took place in the quotations, which remain as current on Monday last—namely 5s 8d to 5s 10d for prime Scotch heifers. Good Norfolk fed beasts sold at 5s to 5s 8d per 8 lbs. The number of sheep in the pens was small, but fully equal to the demand

which ruled far from active. The best Down and half-bred wethers sold at 5s 10d to 6s per 8 lbs. There were about 300 lambs on sale, which changed hands at about 1s per lb. Calves were dull and drooping in value.

SUPPLIES ON SALE		
	Feb. 14, 1870.	Feb. 13, 1871.
Beasts.....	2,873	2,480
Sheep.....	18,190	12,740
Calves.....	19	95
Pigs.....	60	100

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.					
	s	d	s	d	s
Inferior beef	3	4	4	0	
Middling ditto	4	0	4	6	
Prime large ditto	4	8	4	10	
Prime small ditto	4	10	5	0	
Veal	5	0	5	4	

HOP MARKET.

BOROUGH, Friday, Feb. 17.—The hop market continues to exhibit much firmness. A fair amount of business is passing, and prices are well maintained, more especially for choice qualities, which, owing to their scarcity, realise on some occasions a slight improvement. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 17.—These markets are again well supplied with potatoes. The demand has been inactive, at about late rates. English regents, 70s to 90s; Scotch regents, 70s to 80s; and rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 17.—There is fair inquiry, but as our market offers very little choice of useful kinds of foreign, transactions are limited, and holders very firm in their demands.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 17.—At this market to-day there was a fair attendance. Wheat was stow, at 2d decline, though there were only few sellers. Flour 6d lower. Indian corn, 35s 9d wanted.

WAKEFIELD, Friday, Feb. 17.—Trade for wheat was quiet at this market to-day, but prices are not lower. Barley was scarce, and is dearer. Other sorts were unaltered in value. Beans and other articles sell at late rates.

The Gazette.

TUESDAY, February 14.

BANKRUPTS.

- Brian Edwin Aberly, London lane, Hackney, builder.
- William Westlake, late of Stroud, Gloucestershire, tailor.
- Rev. Edward Francis Browne, Wrexham, Denbighshire, Roman Catholic priest.
- Henry Hardistry, Middleton, Lancashire, leather dresser.
- William Hughes, Great Yarmouth, tailor.
- John Brown Morris, Gainsborough, grocer.
- Hammond Parker, Huddersfield, joiner.
- William Brook Smith, Huddersfield, gentleman.
- JOHN BAXTER, Chryston, spirit merchant.
- William Cochrane Murray, Edinburgh.
- William Clark, Easter Gofford, Nairnshire, farmer.
- Walter Muir and David Muir, Glasgow, contractors.
- Sarah M' Ewan, Port Glasgow, spirit dealer.
- James Yule, Maryburgh, near Dingwall, merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Frederick Samuel Harvey, Henry street East, St John's Wood, stationer and printer.
- Spencer Naylor Dickson, Great Winchester street buildings, Old Broad street, merchant.
- William Westlake, Stroud, tailor.
- Charles Taylor, John street, Upper Holloway, contractor.
- Joseph Underwood, Wilmington street, Clerkenwell, engine turner.
- John B. Simpson, Bishopsgate street Within, ship owner or ship agent.
- George Cowper, Parliament street, York, innkeeper.
- George Weaver, Sheffield, cooper.
- Samuel Shaw, Meiklehurst, cotton spinner.
- James Kerr and William Henry Glynn, Knowsley buildings, Tithebarn street, Liverpool, cotton brokers.
- George Hardy, Sessions road, Kirkdale, near Liverpool, builder.
- William Bromley, South parade, Manchester, yarn and commission agent.
- James William Collins, Maylord street, Hereford, butcher.
- William Whitty, Martley, Worcester, turnpike gate keeper.
- Rosehanna Mary Holt, Bridge street, Derby, widow.
- Henry Stevens, Swaffham Bulbeck, builder.
- Joseph Wilkinson, Whitby, butcher.
- William Thomas Hogarth, Cleveland street, Middlesborough, tailor.
- John Martin, Market place, South Shields, boot and shoe dealer.
- James Gebbie, Market place, South Shields, boot and shoe dealer.
- SCOTCH SEQUESTRATION.
- George Pitkethly Smith, Windsor Cottage, Dollar, brick and tile maker.

STATEMENT

OF Imports, Exports, and Home Consumption of the following articles in the 6 weeks ending Feb. 11, 1871, showing the Stock on Feb. 11, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMPT.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India..	3773	5287	5	39	5883	10234	7160	8087
Mauritius ..	1791	405	62	234	687	1001	3797	1619
Bengal & Pg.	482	185	34	163	1272	1262	4403	5330
Madras	1231	1443	...	27	1455	747	8419	9039
Total B. P.	7277	7320	101	463	9302	13244	23869	24085
Foreign.	3464	1165	173	525	4254	2989	34767	25223
Siam, &c.....	360	...	239	318	923	911	8800	2101
Cuba & Hav.	312	32	...	...	151	98	455	285
Brazil .....	...	252	...	93	966	983	1604	2994
P. Rico, &c...	...	...	...	40	5030	4640	3059	3180
Beetroot.....	6138	3435	...	...	...	...	...	...
Total Frgn	10274	4934	402	576	11329	9621	46685	33083
Grand Total	17551	12254	513	1439	20631	22865	72554	57168

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMPT.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	464	414	41	...	713	755	3607	2542
Foreign	99	60	10	18	23	45	811	2370
Total ...	563	474	51	18	736	800	4418	4912
MELADO	85	...	...	...	7	...	95	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAS.		HOME CONSUMPT.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	182970	298170	89450	144045	271035	300735	1488030	1529010
East India...	33805	85915	24900	44325	4330	11015	140130	319270
Foreign	11970	5670	10575	5715	495	2025	183540	130125
Vatted	140085	147635	119115	88830	23130	25335	207990	245575
Total ...	387830	537390	243440	278915	298890	339110	1929090	2229985

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMPT.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	423	2918	237	610	6832	6305	15192	21989
Foreign	2994	3904	1769	2044	709	1050	24042	29509
Total ...	3417	6722	2006	2654	7341	7355	36234	51498

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	100	107	31	70	129	46	250	1399
Ceylon	2752	2230	2648	1104	1227	1367	13500	13630
East India...	276	579	539	398	531	547	3349	3820
Mocha .....	...	39	17	5	11	28	80	373
Brazil.....	239	1010	1159	815	40	9	2084	1833
Other Frgn.	12	343	232	412	232	274	1580	2318
Total ...	3378	4308	4617	2904	2170	2269	20893	23583
RICE	4547	14249	...	...	4271	12283	49231	55090

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	59	48	...	...	122	126	716	589
Black	1214	1199	...	...	630	629	1448	1103
NUTMEGS..	299	387	...	...	133	218	2061	1572
CAS. LIG...	491	523	...	...	820	939	2863	4155
CINNAM'N.	4731	1236	...	...	1773	1111	15786	28283
PIMENTO..	1087	1790	...	...	1828	1825	39925	33040

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	4198	4469	...	...	3343	4530	10685	12962
LAC DYE..	457	376	...	...	662	331	4101	6908
LOGWOOD	2557	450	...	...	2336	727	4542	8611
FUSTIC ...	354	738	...	...	216	108	1239	2199

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	1547	2106	...	...	3367	3340	10837	18795
Spanish	4888	5524	...	...	1000	872	8101	7379

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ..	961	1175	...	...	1762	1181	4024	2383
Nitrate Soda	...	1096	...	...	398	399	422	1947

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	38135	16112	...	...	52224	14905	53539	67399
Liverpool, all kinds)	373533	604090	50216	42456	311640	332680	352430	610390
Total ...	411668	620202	50216	42456	363864	347185	435969	677389

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, Java, Metals, Oils, and Spices with their respective prices and units.

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

Table listing various commodities such as Seeds, Silk, Spices, and Sugars with their respective prices and units.

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Cale Ionian, Cambrian, Cornwall, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like North Staffordshire, South Devon, Do annuities, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like North-Eastern—Hart op, N.-West. A perp. pref. 5%, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, Do Scottish N.E., etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINUED ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4% guaranteed, Do Scot. Central, min. 7%, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Great Eastern, Do A., Do 1867, redeemable, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Do 4% Pref., Buckinghamshire, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, etc.

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
115000	30	all	Dutch Rhenish	24
16000	30	8	Do New	10
50000	30	all	Eastern of France	20
13500	40	18	Europn. Centrl Rail., L., 1st iss. ....	...
100000	20	all	Great Luxembourg	12½
115500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16
80000	20	all	Mexican, Limited	3
24595	20	all	Namur & Liège, gua. By the Belgain 14% per annum.	10½
16000	20	all	Do gua 6% Pref. Govern.	23
525000	16	all	Northern of France	41
18000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7%	10½
6000	10	all	Do Deferred	9½
1250	10	all	Norwegian Trunk Preference .....	...
4500	20	all	Ottoman (Smyrna to Aidin)	5½
57500	20	all	Paris, Lyons, & Mediterranean	33
300000	20	all	Paris and Orleans	33
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian .....	...
8334	4	all	Royal Swedish .....	...
3000	20	all	Sambre and Meuse	7½
12000	10	all	Do 5½% Preference	9½
100000	20	all	San Paulo, Limited, gua. 7%	21½
75000	20	all	South Austrian & Lomb.-Venetn.	14½
13000	20	all	Southern of France	21
4000	20	all	Turin and Savona	1½
28757	8½	all	West Flanders	10½
20000	10	all	Do 5½% Preference	10½
300000	20	all	Western & N.-Western of France	20

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	81	par North of Spain Priority ... 3%	8
100	105	85	100 Orel-Vitebsk, gua. by Rus 5%	86½
100	100	...	100 Ottoman (Smyrna to Aidin) 6%	85
...
20	20	99	20 Paris, Lyons, & Mediterranean 6%	55
100	100	5	100 Paria, Lyons, & Mediterranean 3%	12
...
100	100	4	4 40 5 Royal Swedish	5
...
100	100	...	100 Sagua La Grande	7
...
...	...	...	San Paulo, 1871-2-4	7
...	...	...	Do 1877	6
...	...	...	Do 1878	6
100	100	11	100 Smyrna and Cassaba, Lim 8%	100
20	20	90	20 S. Austrn & Lomb-Venetian 3%	9½
20	20	99	20 Southern of France	3
20	20	99	20 South Italian	3
100	100	...	100 Tamboff-Kosloff, guarntd. 5%	79
20	20	94	20 Westrn. & N.-W. of France 3%	12

BRITISH MINES—Continued.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
12288	Wst Caradon, "Liskeard" .....	...
3000	...	10	West Chiverton	41 43
400	...	47½	West Seton	115 125
512	...	5½	Wheal Bassett, "Illogan"	65 75
512	...	25½	Wheal Buller, "Redruth"	1 2
1024	...	8	Wl. Mary Ann, Menhenios	12½ 13½
396	...	58½	Wheal Seton	23 26
1040	...	11/170	W. Trelawney "Liskeard" .....	...

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	...	Antwerp and Rotterdam... 3%	...
100	100	7	par Bucharest & Giurgevo, gua by Danub. Prncipalities 7%	88
...
100	70	...	Do do	7
...
...	...	...	Charkoff-Azff, gua. by Rus 5%	87
...	...	...	Charkow-Krementsch, do 5%	87
54½	84½	38	par Dutch Indian, gua. by Dutch Home Government ... 4½%	76
94½	84½	38	par Do 1869	76½
20	20	96	26 Eastern of France	5
4	4	75	5 Great Luxembourg	3½
20	20	75	25 Do	18½
100	100	...	Havana and Matanzas	7
100	100	...	Do 1865	7
100	100	100	Matanzas and Sabanilla	83
...
...	...	...	Moscow-Jrosiw, gua. by Rus 5%	86
100	100	...	National Pisco to Yca	76
20	20	75	20 Northern of France	12½
20	20	88	22½ Do (late Charleroi)	3½

BRITISH MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	4½ 4½
20000	2½	all	Bronfloyd, Limited	2 2½
12000	2½	all	Craeynon, Limited	1½ 1½
3000	...	9½	Chiverton	4 1½
1024	...	...	Deven Great Consols "Tavistock"	95 105
12800	...	2½	Drakewalls	1½
512	...	36½	East Bassett, "Illogan" .....	...
6144	...	2/148	East Caradon	5 6
6000	...	3½	East Carn Brea .....	...
6000	...	3½	East Grenville	2½ 3½
1806	...	3/90	East Lovell	30 32
12500	4	all	Great Laxey, Limited	17½ 18½
6000	...	1/40	Great South Tolgus .....	...
5808	...	40	Gt. Wh-at Vor, "Helston"	5 6
6000	...	10/80	Grenville	3½ 4
1024	...	8/100	Herod's Foot	41 44
6000	...	5/108	Hingston Downs	6 1
896	...	13/178	Margaret, "Uny Lelant"	6 8
9000	...	4/108	Marke Valley	7½ 7½
4000	4	3½	Mwyndy Iron Ore, Lim.	25 30
400	...	5½	New Seton .....	...
695	...	54/170	North Roskear .....	...
5610	...	3/113	North Wheal Crofty	2½ 2½
15000	2	all	Penrhyn, Limited	1½ 1½
2800	...	½	Prince of Wales	1½ 1½
1120	...	10/87	Providence, "Uny Lelant"	33 35
512	...	1½	Sth. Caradon, "St Cleer"	230 250
6138	...	4/36	South Condurow	5½ 5½
496	...	18/189	Sth. Whl. Frances, Illogan	30 33
12000	6	all	Tankerville, Limited	12 13
10000	3	all	Tan-yr-Alth, Limited	1½ 1½
6000	...	9	Tia Croft	48 50
12000	4½	all	Van, Limited	53 56
6000	...	1½	West Bassett, "Illogan" .....	...

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamil'oa, Limited	1½ 2½
60000	1	all	Almada & Trito Consol. Silver Mining, Limited	1½ 1½
70000	1	all	Anglo-Argentine, Lim.	1½ 1½
50000	1	1	Do 15 per cent. Pref.	66 106
25000	1	13/0	Anglo-Brazilian Gold, L. ....	...
100000	1	12½	Anglo-Italian, Limited .....	...
12500	2	1½	Australian .....	...
20000	20	7	Australian United Gold, L.	1½ 1½
20000	2½	all	Cape Copper, Limited	16 17
20000	10	7	Capula Silver, Limited .....	...
25000	2	all	Chontales Gold & Silver Mining, Limited	1½ 1½
30000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4½
21000	5	all	Copiapo, Limited	2 3
10000	20	16½	Don Pedro, North di Rey, L.	2/11/6
76162	1	14s	Eberhardt & Aurora, Lim.	16½ 16½
15000	10	all	Eclipse, Limited	21/0 23/6
100000	1	10s	Fortuna, Limited	2½ 2½
25000	2	all	Frontino & Bolivia Gld. L.	1½ 1½
50000	2	all	General Mining Ass., L.	6 6
20000	20	all	Kapunda, Limited	3/ 8/
150000	1	17s	Linares, Limited	3 3½
68000	1½	13/0	Lustanian, Limited	1½ 1½
15000	3	all	Pacific, Limited	1½ 1½
7927	5	3	Panulillo Copper, Lim.	1½ 2½
5000	7	all	Pastorena United Gld. L.	1½ 2½
50000	4	all	Pontgibaud Silver Lead Mining and Smelting	16 17
80000	3	all	Port Phillip, Limited	1 1½
10000	20	all	Rossa Grande, Limited	0 0
15000	1	all	Do	0 0
85000	1	15s	Sao Vicente, Limited .....	...
50000	1	9s	Scottish Australian, Lim.	1½ 1½
120000	1	all	St John del Rey, L.	23 24
11000	20	15	Sweetland Creek Gld. L.	3½ 4½
15000	4	all	Taquaril Gld. Comp., L.	31/6 34/0
100000	1	14s	United Mexican, Lim.	2½ 3½
43174	30	28/5/2½	Val Antigua Gold, Lim. ....	...
30000	2	1½	Vancouver Coal, Limited	5½ 6
10000	10	6	Val-Sassam, Limited .....	...
6000	10	8	Worthing, Limited .....	...
80000	1	all	York Peninsula, Limited .....	...
75000	1	all	Yudanamutana of South Australia, Limited	1½ 1½
45000	3	all	...	...

* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last report.	Average cost per mile.	Net Revenue h'lf-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1st half 1900.	2nd half 1900.	1st half 1870.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
651461	15143	11569	...	...	0 12 6	*Belfast and County Down	Feb. 10	407	290	676	652	15	1385	1325	444	44½
1158591	11686	39974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	10	1031	1523	2559	2018	25	13294	12073	99½	99½
870000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	11	464	1621	2085	1750	55	12316	11958	38	38
4922361	32394	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	12	3592	3155	6747	6204	44	40044	39659	151½	143½
22452144	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian	12	9410	27516	36926	35837	53	76197	72967	699½	682
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	12	1022	824	1847	1635	24	...	...	75	75
2855850	32106	99941	3 0 0	3 0 0	4 0 0	Furness	12	768	5705	6473	5626	70	29033	25794	63	63
7285784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	11	...	...	11499	11364	43	32913	32595	265	253½
2857793	35543	486262	0 5 0	0 10 0	...	Great Eastern	12	...	...	35165	34322	47	241221	244115	748½	746
18987906	38907	518063	2 2 6	3 17 6	2 10 0	Great Northern	12	13629	27410	40339	37700	84	243549	236380	487	487
3039969	11906	47262	...	...	...	*Great North of Scotland	11	...	...	2952	2861	11	6089	6019	256½	256½
6450902	14848	136837	2 10 0	2 10 0	3 10 0	Great Southern & Western (Irish)	10	5227	4840	10067	9587	24	...	...	419½	419½
45797758	32257	1128692	1 0 0	1 12 3	1 10 0	*Great Western	12	29353	44017	74270	69158	53	150067	140650	1386	1386
23819563	55790	1712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	12	16083	34348	50431	47012	117	299931	279040	429½	423
6821120	35373	1758609	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	12	41569	80334	121903	114694	80	730223	705523	1506½	1476½
17802558	48238	261469	...	0 10 0	...	London, Brighton, & South Coast	11	12853	5501	18354	17297	49	114106	111733	369	368½
16816238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	12	...	...	22803	20735	40	136600	134263	560½	553½
16817291	122951	112118	3 0 0	3 0 0	3 0 0	London, Chatham, and Dover	12	7442	2648	10090	9248	74	58561	60521	136	136
798677	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Jan. 29	684	564	1249	1214	27	5818	6347	45	45
12832725	60854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	Feb. 12	5016	16670	21686	20433	87	128065	128270	249	249
787917	18419	29772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	5	341	1512	1853	1604	49	9093	8279	38	38
711419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	12	...	...	7780	7530	1037	49489	48631	74	74
483821	1015665	14450	...	...	...	District	12	...	...	2002	721	445	11763	4599	44	

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

DEPOT—17 SOUTHAMPTON ROW, W.C. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per bottle. Inhaler, 2s 6d each.

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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.

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This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

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

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Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 14, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERIE Harrow

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Hankow.	Calcutta.
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Incorporated by Royal Charter.

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(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

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Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
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ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

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DEPOSITS received for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

J. THOMSON, Chairman.

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CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid up capital, £1,500,000; reserved fund, £444,000.

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DEPUTY-CHAIRMAN—James Walker, Esq.

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Duncan James Kay, Esq. Lestock Robert Reid, Esq.

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SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

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

They undertake the agency of parties connected with India; the purchase and sale of Indian and other Securities; the custody of the same; the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

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

Office hours, 10 to 3, Saturdays, 10 to 2.

Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE

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

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London, Liverpool, Manchester, Birkenhead.
Capital, £4,000,000.

Divided into 40,000 shares of £100 each.
Paid-up Capital, £970,650, in 38,826 shares, £25 called up, which are held by upwards of 1,200 proprietors.

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

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

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W. M. HANCOCK, } London.

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THE COMMERCIAL LOAN BANK,

MOSCOW.

Commenced business on the 19th November, 1870.

Paid-up capital, silver roubles 2,000,000.

With power to increase to silver roubles 10,000,000.

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Ludwig Prehn, Esq., P. Kosnoff, Esq., D. Milioty, Esq.

MANAGER—P. Poliansky, Esq.

The Directors will confine themselves to the following business:—To

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Advance money upon public funds, stocks, shares, and other securities, bullion, and merchandise.

Collect bills, also interest and dividends on securities.

Receive deposits of money at interest for fixed periods, also at call and in account current.

Transact banking business with the interior of Russia and abroad.

Receive for safe custody all kinds of public securities and objects of value against remuneration.

Buy and sell for third account all public funds and other securities legally current in Russia; for the Bank's own account all funds guaranteed by the Government to the amount of half the paid-up capital; of funds not guaranteed by the Government, as well as Lombard receipts to the amount of not exceeding $\frac{1}{2}$ of the paid-up capital.

Buy and sell for third account the Bank's own account bullion, inland and foreign bills, and Government receipts for gold from different administrations of gold-miners.

Sell merchandise on commission for private persons and commercial houses.

Sell and buy for third account immovables, however without any outlay or advance by the Bank.

Subscription to Government loans, shares, and securities concessioned by the Government without any guarantee on the part of the Bank. For subscription to foreign securities the permission of the Finance Minister is required.

DEBENTURES AT 5, 5 $\frac{1}{2}$, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 5 years at 5 $\frac{1}{2}$ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.

R. A. CAMERON, Secretary.

Palmerston buildings, Old Broad street, E.C.

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Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 30th of July, 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up francs. £

80,000,000 ... 3,200,000

Reserved Fund francs. £

20,000,000 ... 800,000

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LONDON BANKERS.

The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.

MANAGER—G. Pietsch.

SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

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COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.

Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

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Charles Morrison, Esq., Deputy-Chairman.

James Hutchinson, Esq. W. Gordon Thomson, Esq.

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This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.

The Company has been in successful operation since 1851.

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CONFEDERATION FIVE PER CENT. TREASURY BONDS.

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No. 5 Princes street, E.C., 15th February, 1871.

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

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