

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, APRIL 15, 1871.

No. 1,442.

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### The Political Economist.

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

Scale of Price for Advertisements.		£	s
Per page .....		14	14
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#### THE INVESTOR'S MONTHLY MANUAL.

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

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

OFFICE—340 Strand.

#### BANKING DURING THE SIEGE OF PARIS.

WE print elsewhere a remarkable communication from an eminent French authority, which gives a most curious account of the mode in which the *Société Générale* and other French banks provided for the demands upon them during the siege. It is the largest and best met run in the history of banking. The complete story is told by our correspondent, but a very few figures tell it strikingly to

men of business. The liabilities to the public of the *Société Générale* were:—

	£
On the 30th June, 1870 .....	7,809,000
On the 23rd March, 1871.....	2,540,000

Payments in consequence of the run .....

5,268,000  
Before the war the business of the bank was going on just as usual. The whole pressure was sudden, and consequent on the invasion and the national disasters.

The bank was able to pay in so short a time two-thirds of its liabilities to the public (which no English bank except the Bank of England could do), because it had invested that very large proportion of its means in convertible securities. Of course in France itself such securities were perfectly unsaleable, but the "*Société Générale*," and several other French banks, showed a remarkable foresight. Just after Sedan they sent all their convertible securities to England, and therefore when the real pressure came they were able to dispose of them on the London Stock Exchange, and so obtained much money. But what, it will be said, was the use of funds in London when the run was in Paris, which was shut up by the siege, and at other places in France, to which it would have been very difficult to send large sums in cash? The difficulty was met thus. Though the post had ceased to work, means were found of obtaining a trustworthy account of the sale of the securities and of the existence of the funds in London. Upon the strength of these the Bank of France advanced its notes as it needed to the *Société Générale*, and with these it paid the public. For a time therefore the *Société Générale* owed the Bank a large sum. But they do not owe it any longer. As soon as peace was made, they took their money from London, and paid off all they owed.

Of course the Bank of France could not have done so had it been itself in any discredit, or in any fear of it; but it was exempt from apprehension—first, because it had been required by the Government to suspend *specie* payments, and because its notes have, notwithstanding that apprehension, circulated without the slightest misgiving. It itself, we believe, sent most of its bullion to its maritime branches, such as Brest, and Bordeaux, and Toulon; whence, as France had always the command of the sea, that bullion could if necessary be sent at any moment to England, or any other place where the Germans could not come. In consequence of this most admirable precaution, our correspondent states that the Bank of France still retains as much as 24,000,000*l.* of actual coin and bullion, a larger amount than that of the Bank of England.

It must not be supposed that these disasters will not have cost the *Société Générale* or the Bank of France, or any other similar "institutions of credit," very dearly. Any English bankers who will look at the balance-sheets appended to this article will see that the blow has been very heavy.

1st. The liabilities to the public—that is, the means of making profit—have been reduced two-thirds, as we said.

2ndly. Much of the remaining part of its securities being of a commercial nature must be heavily depreciated by the present state of commerce.

But it is much to have been able to stand such a shock at all, and on any terms. The timidity of French bankers has often been blamed; but their answer always was—"We have revolutions in France, which you have not in England; we shall keep strong, for we remember 1848;" and the event has shown that they duly estimated the instability of the apparent prosperity of their country, and were wise in acting

with a caution which an English banker would have deemed childish and unreasonable.

STATEMENT of AMOUNTS PAID by the "SOCIETE GENERALE" between 30th June, 1870, and 23rd March, 1871.

	30th March, 1870.	23rd March, 1871.	Decrease (being amounts paid).
	£	£	£
Accounts-current at call.....	3,481,000	370,000	3,111,000
Accounts-current with limited cheques.....	838,000	47,000	791,000
Deposits on receipts.....	174,000	20,000	154,000
Obligations at fixed dates ...	1,818,000	1,385,000	433,000
Interest and dividends.....	5,000	2,000	3,000
Miscellaneous .....	326,000	239,000	87,000
Bills payable.....	1,165,000	476,000	689,000
	7,809,000	2,540,000	5,268,000
Reimbursement of agency bills during interruption of communications .....			142,000
<b>Total payments .....</b>			<b>5,410,000</b>

BALANCE SHEET of the SOCIETE GENERALE for the 23rd of March, 1871.

ASSETS.		LIABILITIES.	
	£		£
Cash in hand.....	£87,000	Capital paid up.....	2,400,000
Do at the Bank ...	190,000	Statutory reserve .....	153,000
	277,000	Special reserve .....	84,000
Discounts .....	239,000	Accounts-current at call .....	47,000
Cash held abroad .....	356,000	Do with limited cheques ...	370,000
"Reports" .....	289,000	Deposits on receipts .....	20,000
Coupons for encashment .....	18,000	Deposits repayable at fixed dates.....	1,385,000
Rentes and shares .....	210,000	Interest and dividends.....	3,000
Notes and other obligations ...	703,000	Acceptances and bills payable	476,000
Advances on securities, &c. ...	209,000	Miscellaneous .....	239,000
Miscellaneous accounts-current.....	1,997,000	Profit and loss, 1870.....	149,000
Shares in industrial and commercial undertakings .....	583,000	Do, 1871 .....	4,000
Buildings, &c. of Society.....	115,000		
Miscellaneous .....	331,000		
Arrears of called-up capital ...	3,000		
	5,330,000		5,330,000

### MR GOSCHEN'S PROPOSALS.

THREE of Mr Goschen's proposals are plainly wise.

1st. That all local bodies expending money or levying taxation should be compelled to make up their accounts in the same form to the same time, and to send them to the same public office in London. This may seem simple, but because it has not been done, nobody till now has known what our local expenditure or our local taxation was. The immense trouble and labour which Mr Goschen has taken to discover them ought never to have been necessary. It is a miserable waste of most valuable time to invent a chaos for a Cabinet Minister to rectify. If, under penalties, all local authorities had been compelled to prepare prescribed accounts, Mr Goschen's great labour would have been needless, and we should have learned the result long ago without him.

2ndly. That there should be an independent and similar audit of all these accounts, so that we may be sure that all the figures are true, all the directions for making them up complied with (which is most important when various accounts are to be combined), and all the money received duly expended. There may be a little personal difficulty in settling *who* shall be the proper auditor, and some people may not like to cease to be auditors of their own accounts or other's, but no one can deny the propriety of the proposal.

3rdly. It is equally reasonable that there should be only one collecting authority within the same area. At present, several co-ordinate authorities come at different dates, and when they choose, to the ratepayer, and say—"Pay me such and such rates." Mr Goschen proposes that at a certain period, say early in January each year, a "demand note" should be served on each ratepayer, saying what it is he will be required to pay, why he will be required to pay, and when. To this plainly no objection can be made; it is a plain good unmixed with evil.

There may be and will be in the same area various *requiring* authorities, that is, various persons or bodies entitled to make requisition on the collecting authority, and the limits of the jurisdiction of these will not by any means necessarily be the same as the limits of the collecting authority. There are certain rates which we may plainly call *universal*; that is, their objects exist everywhere, though not everywhere to an equal amount and intensity. Such, for example, are the poor relief and police rates. These may be divided almost as we please throughout England. The unit of collection and assessment is entirely arbitrary, and there will often be no very conclusive reason for choosing one unit rather than another. One

person would have an individual preference for one system, another for another, and some one must make a despotic choice between them. The matter is one in which nature fixes no boundaries, and in which man must invent the best he can. But the case is different in *improvement* rates. These are essentially not universal but local; they benefit certain lands and houses, and their effect ceases of itself at a certain geographical limit; they have a defined frontier made by nature. And it does not at all follow that this limit will coincide with any previously existing local division. Take for example the smallest and most workable existing division—the parish. Suppose a parish half moorland, which wants draining, and half hill-land, which does not. Suppose that from geographical conditions the moor must be drained by combined action among the owners, and that no single owner can in this case, as in ordinary cases, drain for himself. Clearly there ought to be a drainage rate on all parties interested, or all who will benefit by it. But the gainers will be only the owners of the moorland; the owners of the hill-land will not gain at all. Then to be just, the rate must not be a parish rate; it must be paid by the moorland which will be improved, not by the upper land which will not be touched.

In all cases it is requisite that the amounts of the rates to be collected, and the persons from whom they are to be collected, should be known to the collecting authority, but nothing else is necessary. Suppose that the area of a drainage rate or a sanitary rate should be half in one collecting district and half in another, and that it be not collected all through either district. If the dividing frontier be definitely known, the collecting authority (on receiving due requisition from the assessing authority) can make out its demand note, containing this rate in the proper cases, and not containing it in others. And it can levy the rate in the same manner. The whole subject will be confused if we do not sharpen in our minds the distinction between the "requiring" and the "collecting" authority. There may be as many requiring authorities as local circumstances make needful, and their boundaries may intersect and overlap as they now do, and as their benefits do; but the collecting authority—the authority with whom the ratepayer deals—should be in all cases one and the same. Local taxation should not be a "maze of little bills." It should be one single "consolidated rate."

But when we have these three proposals we arrive at many conclusions, each of which is fair matter of doubt and discussion, and each of which must be well discussed before it is adopted. In the main they may be good—we believe they are good; but they are not, like the three proposals we have stated, indisputable financial axioms. We will state them consecutively.

Mr Goschen chooses the parish for this "unit of collection." We confess we doubt if he is right, though the subject is full of difficulty, and though we cannot speak upon it with much confidence. Certainly every existing division is liable to great objection. The most important of our local divisions were settled by circumstances and in times long ago forgotten. The boundaries of our counties were fixed by continued fighting and struggle in the Anglo-Saxon times. These counties were then kingdoms and provinces more or less independent. These frontiers are like those of France and Germany, the "product of ancient skill and ancient valour." But no way of settling boundaries can be less adapted to modern uses, or more remote from our present convenience. That rates should be levied or not levied, paid or not paid, according as Anglo-Saxon A. B. was weak or not weak, was victorious or was vanquished, seems scarcely reasonable. Yet there is the gravest difficulty in altering the boundaries of counties, though they are unequal in area, unequal in population, and their frontiers run in the most shapeless manner. The parish again is not a modern civil division, but an ancient ecclesiastical division. We have never seen a rational account of the mode in which their boundaries were settled. But everyone knows that in the result nothing can be more irregular or more arbitrary: some are small, some are large, some populous, some thinly inhabited, some of one shape, some of another. Occasionally a parish will contain "islands" belonging to another parish, and as a compensation perhaps it will have some fragmentary parts outlying in a third parish. If you wanted to make a bad civil division, you could hardly make a worse division than the old church division of parishes. And the bad results are not simply speculative. Mr Goschen

proposes that all the officers of the parish should be elected at once as a sort of political local life; that the parochial board should be the unit of local taxation and local administration. But owing to the smallness of many parishes there will be no real local life, and no sort of free election at all. Many parishes belong to a single proprietor, and whatever he says will be done, and whoever he suggests will be appointed. Now that we are abolishing "close" boroughs, we should not for important civil purposes establish "close" parishes.

We own however that we have great difficulty in suggesting a better plan. Every existing division has incurable defects. The "unions," which suggest themselves at first sight, do not correspond with the counties, and there is great difficulty in altering either. The "union" is the basis of "poor relief" taxation; if we alter it we alter the distribution of the most important local burden. And counties are hard to alter, because having existed continuously from the Anglo-Saxon times, they seem to have acquired a prescriptive right to exist as they are, and we can scarcely think of England without them. The parish itself when large enough, and a combination of parishes, as Royal Commissioners might direct, would, we are inclined to believe, be the most desirable unit.

Next Mr Goschen proposes that the owner, not the occupier, should pay half the rates; and he plainly expects that this will make a considerable change in this incidence. If abstract political economy were exactly true—if man were that always careful, always active, always foreseeing being which economists make him, there would be no change, except one. Inevitably, under the system in which the occupier pays all rates, any addition to rates during the time of occupation must fall on him. He cannot shift that addition. With the rates in existence or foreseeable at the beginning of his tenancy he can deal. He can say—"I will not pay so much rent for acre B as I should for acre A, for its rates are greater." But now, in the middle of his tenancy, circumstances may bring an increase to the rates on acre B. He cannot help himself, he must pay it; he must bear the evil of an augmentation, and by way of compensation he has the gain of a diminution. And this is a very considerable evil. "Improvement rates" are very largely the cost of permanent benefits to certain properties. They ought not therefore to be entirely borne by the temporary occupiers of such properties. Suppose a lease for 21 years, and suppose that during it an improvement rate is imposed which is to defray in 20 years the cost of a lasting improvement, clearly the whole cost of the improvement will be borne by the temporary leaseholder. The permanent owner will not pay any of it. Mr Goschen's proposal will charge the permanent owner with a part of the cost of permanent improvements, and clearly he ought to bear a part.

What else Mr Goschen's proposal will effect it is not so easy to say. The conclusion of abstract political economy that it will have no effect is restrained by several influences like the following:—

1st. By the friction of human life the person who is under "cash advance" is very liable not to get that "cash advance" back. It might be said that an owner finding this new charge on him, and that the tenant who used to pay it is exempt from it, would raise his rent. He would be a fool, one would say, not to raise it. Yet Sir John Thwaites, a most excellent authority on the subject, said that he did not think the greater part of the London house-owners would raise it; they would not be "keen enough." And we believe that in small properties—that is to say, where the entire amount owned by each owner is small, and where in consequence all each owner would suffer would be the loss of a few shillings, and where he would have to take some trouble to get back that few shillings—the occupier would really gain, and the owner really lose by the change. The payment would really fall on the first advancer—that is, the owner; but in large properties—in properties managed by agents—we cannot conceive that it would be so.

2ndly. Agricultural land is very often not let at a rack rent. The wish for political power, for personal popularity, for social deference, frequently inclines an owner not to charge all he might for his land. The wish to be thought a good landlord, and the fear to be thought a bad landlord, are powerful motives, and they tend to make an owner pay the charge the law casts on him rather than raise his rent, and so transfer it to the tenant. No one can say how far these feelings will influence men, or how far they will not.

There are several other such influences, but it would be very tedious and not very useful to discuss them at length. One conclusive observation applies to them all. The change is certain to do good, because it will sometimes prevent the whole burden of permanent improvements from falling on the temporary occupier, and it cannot do any harm, because the owner should exert himself to get a compensation in a rise of his rent. If he cannot get that rise, it shows he was getting somehow more than his proper rent before; if he can get it, there is no harm done.

But the economical side is not the most peculiar side of Mr Goschen's proposal. It has a political side also. Hitherto, every proposal for reforming Quarter Sessions and substituting a representation of ratepayers has been met by saying that in fact the justices, as owners of property, are the real payers of rates; that the occupiers only advance them temporarily, and therefore that the proposed alteration would be a step backwards, and substitute a body elected by non-ratepayers, and having presumably no interest in ratepaying, for a body which, though irregularly chosen, is really composed of ratepayers. But now that the owners are to pay half of the rates, this objection ceases. We can have a county board really elected by final ratepayers, and not by temporary advancers.

Mr Goschen's new county polity is composed of a parochial board and a chairman of such board elected by the parish, and a county board elected part by the justices and part by the chairmen of the parochial board, who are to assemble in "Petty Sessional divisions" for that purpose. And this purpose seems to us blameably conservative, though probably on account of the Parliamentary strength of the county magistrates it was good policy to make it. Now that we have a representation of owners, why should the "county magistrates" have a specific representation? For what reason, except because they represent property, can they claim to interfere with the county funds? There is no romance about the office. It has long been said that the person who would get most by the abolition of the office of county magistrate would be the patronage secretary of the Treasury. After every general election he is besieged with applications for it from persons who have been useful, or think they have been useful, at the election. And generally these applicants are not very fit for the place. The county magistracy, being an office which is supposed to be especially "gentlemanly," it is exactly persons not gentlemen—persons at any rate who are not in a very assured position—who are most desirous of obtaining it. Very often the patronage secretary does not like to ask the Lord Lieutenant to make magistrates of exactly the sort of very active, not over scrupulous, not very refined person who has been particularly useful at an election, and yet that sort of person is sure to be offended if he does not get what he wants. On the whole, the magistrates of a county are not so much the great people of the county as the persons who wish to be thought great people. Why should these have a particular representation? Mr Goschen's proposals for a new County Government in the main are excellent, but this we believe to be a blot, though it may be necessary to carry the Bill.

We have not room now to speak of the last and most interesting of Mr Goschen's proposals—the almost immediate relinquishment of the House duty by the Imperial to the local Exchequer. Before we write again we shall have heard what Mr Lowe has to say about it, and we own we are curious to hear the arguments by which he will justify it.

#### RATES ON OWNERS.

5. The following enactments shall be made with respect to the liability of the owner in respect of the consolidated rate; that is to say,

- (1.) Where the occupier of any rateable property who has paid any instalment of the consolidated rate pays a rent in respect of such property, he may, if the rent paid by him is not less than the rateable value of the property, deduct from such rent one half of the sum which he has paid as rate; but if the rent paid by him is less than the rateable value, he may deduct from each pound of the rent which he is liable to pay one half of the sum in the pound which he has paid as rate, and so on in proportion for any less sum than a pound:
- (2.) Where any person receiving rent in respect of any rateable property also pays a rent in respect of the same, he may deduct from the rent so paid by him a sum bearing such proportion to the amount of rate deducted from the rent received by him, as the rent paid by him bears to the rent received by him:

- (3.) Where any person receiving rent in respect of any rateable property has agreed to pay rates or is rated under the said "Poor Rate Assessment and Collection Act, 1869," he shall, for the purposes of the provisions of this Act relating to rating, be deemed to be the occupier:
- (4.) Every person receiving in respect of any rateable property rent from which a deduction has been made on account of rate shall be deemed to be an owner for the purposes of this Act:

Provided as follows—

- (a) That no deduction shall be made under this section by any occupier in respect of such portion of the consolidated rate as is paid by him in satisfaction of the precept of the council of a borough;
- (b) That no deduction shall be made under this section by any occupier in respect of any portion of the consolidated rate which represents or is substituted for a rate which such occupier has contracted to pay by a contract entered into before the passing of this Act.
- (5.) Any contract made by an occupier after the passing of this Act, by virtue of which he is deprived of his right to make a deduction from his rent which he would otherwise be entitled to make under this section, shall, so far as relates to such deduction, be void both at law and in equity.

#### ENGLISH REPUBLICANISM.

OUR objection to Mr Auberon Herbert's speech at Nottingham in favour of applying the elective principle to the Head of the State is not its audacity, but its prematureness. There is no more reason for forbidding a Member to advocate Republicanism from the platform than for forbidding a Professor to advocate it in a book. A certain, though as yet not an important Republican party, exists in England; and it is for the interest of the Monarchy, as well as of the country, that its ideas should be discussed, and discussed by men of more mark than the speakers who usually address the so-called Republican meetings. But while admitting fully Mr Herbert's right to raise the question, we cannot but blame his choice of an opportunity, cannot but doubt if he recognises the risk he would, if successful, run of sacrificing Republicanism in order to secure a Republic. In a country like this, where the population is as yet uneducated, where the laws are exceptionally mild, and where the poor are very numerous, it is absolutely necessary that the law should in some way or other be made awful; that "treason"—that is, resistance to established order—should be considered an extremely dangerous experiment. This end—the first end of every scheme of Government—is secured here through the prestige attaching to the Crown. The common people believe that they cannot resist the Queen, and consequently obey laws which are not supported by any adequate force. In the counties more especially, order is maintained by a system of deferences, and an excited crowd will yield before a single policeman because they think him the representative of an invisible but irresistible force. If the Monarchy disappeared this habit of deference would disappear also, and we cannot see anything except armed force by which it could be replaced. It is very easy to say that the English are a law-abiding people, but it is not the fact. Unpopular laws in England are bitterly resisted, and in many cases resisted by force. We used to send soldiers against smugglers; the establishment of turnpikes in Wales was resisted by armed men; and Lord Grosvenor's attempt to prohibit Sunday trading was abandoned for fear of an insurrection in London. If England were to-morrow a Republic, the Commons would on Monday find themselves obliged to strengthen authority in every direction, to levy more troops, to pay more police, to pass new and sharper laws for the protection of property—in short, to secure through a visible display of force what is now secured through the respect felt for the Sovereign's authority. The first end of Republican institutions—the preservation of liberty—would have to be sacrificed to secure the first end of all institutions of government—the preservation of order. It is true that this danger is a temporary one; that when the people are once educated the necessity for an artificial system will disappear; but they should be educated before a radical change in the constitution is so much as broached—except for purposes of discussion. Mr Herbert will say that the people once relieved of a superincumbent weight will very speedily orga-

nise themselves; but he himself must be well aware that as yet they show little disposition to do it. It may be a melancholy fact that in England a public meeting with a great person in the chair is usually orderly, and with a little person is usually disorderly; but it is a fact, and statesmen are compelled to take all facts, however ignoble, into the account. No doubt there are parts of Great Britain, as for example Scotland, which are ripe for Republicanism; but those parts are few, and do not include either the great cities or the great manufacturing counties, places of all others where order is most important to well-being.

Mr Herbert's main hope in advocating Republicanism appears to be the introduction of a simpler method of life into the country, but that is certainly not the object of the less educated English Republicans. We doubt if it is an attainable object at all, believing that whenever a wealthy class is permitted to exist, the best corrective of its luxury is not simplicity as Mr Herbert understands it, but the simplicity which comes of excessive refinement; and the abolition of a Court—that is, of a final standard of refinement—would not tend to increase this; but we may let that pass. The practical point is not Mr Herbert's view, but the view of the class which alone is likely to begin any serious Republican agitation. We question if there is much hope to be found in that view. The speakers who try to enounce it in Land Leagues, in Republican programmes, and in public meetings, all seem to us inspired with one idea—that a Republic would diminish the suffering of townspeople, would in some unknown way reduce the inequalities in the external condition of different classes in the country. We cannot see how the change, even if beneficial in other ways, could possibly secure this result. A Republican Assembly might no doubt allow land to be sold like sugar, but the only result of that would be that it would be absorbed more rapidly by those who could pay most for it. It might decree that all landed property should be equally divided at death, but that would only drive the energetic, as in America, to vast accumulations of personalty. It might even order estates to be sold, and help the labourers to buy them; but the only effect of that would be to create a class more immovably Conservative than Peers, and possessed besides of very great physical power. The townspeople on the continent are not better off but worse off than they are here, and so they would be in America but for the abundance of work. No doubt a certain equality might be introduced into the external forms of society, but that would be of very little value to the oppressed class, and is certainly not the object for which some of them are contending when they cheer for a Republic. In one programme before us it is suggested that the means of raising the people should be a change in the incidence of taxation—that indirect should be replaced by direct taxes; but that suggestion involves this unanswerable dilemma. Either a Republic will divide property more equally, or it will not. If it will not, then the equality of condition desired will not be attained; and if it will, the power of those who resist direct taxation, and especially taxation on land, will be indefinitely increased. A new land tax could not be imposed either in France or America without insurrection. We doubt in fact whether the substitution of a Republic for a Monarchy would in England produce any economic results at all, and whether therefore the first consequence of change would not be a disappointment so cruel as to produce the reaction which in their politics Englishmen have hitherto avoided, and the kind of disorder which ends in military dictatorship. This is a very small and a very crowded country to try experiments in, and till education has made them a little safer they are better let alone. When education has taught men like Mr Herbert that Republicanism and luxury are not incompatible, and men like Mr Odger that economic forces are nearly independent of forms of government, it will begin to be safe to believe that Englishmen can dispense with the useful fiction that their government is conducted from above.

#### MR BRUCE'S NEW LICENSING BILL.

THE condition precedent of all Licensing Bills, that the sale of liquor must be a monopoly, is not quite so clearly established as Mr Bruce assumes, and as his supporters in the

Press are apt to argue upon grounds somewhat different from his. He says the people wish it so, and therefore it must be so; but the people only wish it so because they are afraid of the spread of drunkenness, and have never heard of any method of preventing it except legal restriction. A single speech from Mr Gladstone, stating the very strong, though it may be the answerable, reasons for believing that real free trade in liquor would diminish drinking, by diminishing the main temptation to drink, namely the society which drinking in public-houses secures, might create an important change in their opinion. The argument from the popular will, always a bad one, has as yet no force, for the popular will has never been fairly instructed, while the journalists' argument from experience, is singularly delusive. The friends of the Bill all go about saying that the experiment of free trade has been tried and has failed at Liverpool, but it never was tried, and therefore never failed. What was tried was a totally different experiment; the concession to everybody who asked for it of a right to open a shop in which people might stand or sit, and be tempted to make themselves drunk,—an entirely different affair. Free trade in liquor—its sale without restriction so long as it is not drunk at the place of sale—has never been tried in England since licensing commenced, and it is by no means so certain, as everybody assumes, that its result would be disastrous to public morals. On the contrary, it might be beneficial, as silent drinking is not attractive; and the man in want of society would have to seek it—as at Gothenburg, an instance quoted by Mr Bruce—in places where liquor was not sold. No example perhaps can be drawn from any country inhabited by southern people, the habit of drinking being somewhat affected by race, but it is to be noted that from the day our own better classes ceased to frequent taverns and began drinking at home, the custom of getting drunk fell into such disrepute that it has come to be considered disgraceful.

We make this protest, however, rather in the interest of our science, than with any view of advocating an experiment we know to be nearly hopeless. The bulk of the English people do not wish to take their liquor at home, as the upper and middle classes do, but to make of their thirst an excuse for escaping from disagreeable homes, and of course their wish must be more or less obeyed. As they prefer to drink in groups in places where when the liquor is done they can get more, and as groups engaged in drinking in a public-house are sure to drink too much, supervision becomes necessary, and limitations must be enforced which establish in the end a monopoly of the right of selling liquor. This monopoly once admitted the right of the State to regulate it becomes clear. Mr Bruce upon this subject is, from his own point of view, far too weak and indistinct. Parliament has a perfect moral right to regulate the monopoly it has created according to its own view of the public welfare, and is by no means bound to make concessions to publicans except in fulfilment of contract, or to allow ratepayers in parishes any voice in the matter. Its right, and in one way its duty, is to see that the privilege it has granted is wisely used, and we are by no means clear that the wisest way of doing this has been yet discovered. We rather think the wisest way would be to allow the Excise only to grant licenses, to fix the number to be granted in proportion to population, and then to make sharp and strict rules for decent management, to be carried out at the expense of the monopolists. To concede the right to justices, controlled by parishoners who may be ruled by brewers, is a weak way of subordinating the national will upon an important point to the will of particular localities, and will end, we are greatly afraid, in a desperate attempt by the trade to acquire parochial influence—an evil greatly to be deprecated. We should prefer a simpler, swifter, and more responsible machinery—the one Mr Bruce suggests will be irresponsible to the country at large,—and we do not see any sound reason why it should not have been created, or at least fairly tried as an experiment—say in Lancashire, the county believed to be most desirous of the Bill. If it worked well, as it probably would have done, it could then have been extended, and the liquor trade placed, where every monopoly ought to be placed, under the direct authority of Parliament. As it is, we believe Mr Bruce's Bill will end in inducing the justices to refuse all new licenses, for fear of the action of the ratepayers, and in vesting existing licensees with a ten years' monopoly, which will be so wealthy, so strong, and so easily controlled, that

at the end of the ten years it will extort from Parliament an extension of time, on the ground that it is difficult to overset a system in which so much property is involved. If it is difficult to suppress a privilege avowedly granted only for one year, it will be still more difficult to suppress one granted for ten. The Home Secretary gives up so much of the power of the State in conceding compensation to the holders of annual licenses, that henceforward, unless public opinion becomes stronger than at present, it will be very difficult for the State to deal with the mass of vested interests in the liquor trade.

We entirely approve the professed object of the Bill, namely, the strict regulation of a privilege granted by law in the interest of the people; but we doubt if its machinery—the action of the rate-payers—is one which it is advisable to invoke; we repudiate altogether the claim to compensation for the withdrawal of a commission distinctly limited on the face of it to one year, and we cordially approve only one provision of the Bill. This is the creation of the separate inspecting department. The police ought not to be inspectors of public houses. They cannot stand the temptation of free liquor on cold days, or of bribes offered to increase very meagre salaries, and their efficiency is diminished by their subserviency to the publicans. It is argued that the publicans may corrupt the inspectors; but they will be a higher class of men, and if they yield their fall will be much less injurious to the public interest. We might as well expose jurymen to unusual temptation as expose the police, and should produce much the same result. If any force is to be corrupted it had much better be one which interests the Treasury only than one which has in its hands a most important branch of the administration of justice and of the service for public security. Of course in saying this, we do not assume that the police is corrupt in the matter of public house inspection. We only say that if it is not, then the new inspectors will not be, and that if it is, we are corrupting a force which it is of especial interest to keep pure.

#### THE FINANCIAL INSTITUTIONS OF PARIS SINCE THE WAR AND DURING THE SIEGE.

[We have received the following interesting contribution from an eminent French economist who was in Paris during the siege, and was officially connected with some of the principal financial establishments.—Ed. ECONOMIST.]

ENGLAND has passed through formidable crises, which have more than once imperilled its institutions of credit. But neither war nor financial disasters have ever exposed it to so great a peril as that which France has had to endure since the declaration of war: the invasion of the national territory by a victorious enemy, the siege of Paris, and the Communist revolution which has followed it, and which provokes a second siege—such is the lamentable trilogy which seems now to be approaching a tragical termination.

Much has been written concerning this series of misfortunes surpassing the gloomiest records of history. But there is one side of them which has remained obscure—the side of credit and finance. It may present a curious subject of study, and become the occasion of an instructive experience. The gravest problems have been stirred, the most decisive lessons taught; the fiduciary circulation, the monetary system, institutions of credit, to mention only at present the principal points exclusive of the finances of the State—all these questions discussed with so much ardour in recent years have suddenly clashed against the touchstone of the most unforeseen events, passing from the domain of purely scientific discussion into the domain of immediate practice. What was only a hypothesis became a *matter of fact*, and the theatre upon which acts of such great importance were performed is one of the vastest theatres of the world.

No one is ignorant of the rapid development of the production, riches, and credit of France during the last quarter of a century. The fertile seed sown by the Government of July has produced an abundant harvest, partly reaped under the Republic of 1848, and which has singularly increased under the Empire. Railways, commercial industry, agriculture, public and private credit, all grew into colossal proportions; salaries augmented and capital increased rapidly; enormous expenses submitted to for military expeditions and the works of peace left unexhausted the never-failing spring of saving which latterly procured an increase of the wealth of the country to the amount of 60,000,000*l* a year, while the

public fortune of France rose from 7,000,000,000*l* to 8,000,000,000*l*, and the aggregate revenue of the people exceeded 800,000,000*l*.

Not only did the most varied undertakings obtain at home the necessary means of activity, but the use of capital abroad was multiplied. The reduction of the rate of interest naturally caused a search for profitable investments in the general market, and France became, by the side of England, the great financial *purveyor* of the world.

This prosperity appeared to go on without hindrance, stimulating the audacities of speculation along with the development of profitable labour. And with the increase of capital, credit—that book so long closed for us—saw its pages shine with a sudden splendour. Before the revolution of February, the issue of notes, doing the work of money, languished under the *régime* of a division of the privilege between the Bank of France and the banks of the departments. The introduction of unity into the circulation, in consequence of the fusion of the various establishments, endowed the Bank of France with a power of issue previously without example. From 10,000,000*l* the circulation rose successfully to more than 50,000,000*l*, without a forced issue, and even without being made “legal tender,” all the while that the metallic money of France almost reached the colossal figure of 200,000,000*l*, or double the metallic money of England. The annual discounts of the Bank exceeded 240,000,000*l*, although the institutions of credit, successively created, also cultivated in a profitable manner a portion of this immense field. Attempts in this direction had in effect been made in no small proportions. Freed from the peril and the responsibility of the issue of notes doing the duty of money, veritable banks were established to facilitate commerce, industry, and agriculture, to develop financial investments, and to attract deposits, the resources thus collected being usefully employed. From England were borrowed the most diverse forms of those expedients, destined to economise and render profitable the functions of capital in proportion as they increase; the system of cheques was being rapidly naturalised on that soil whose financial culture promised to make as rapid progress as its rural husbandry. In a few years there sprung up—to speak only of the most important establishments—the Comptoir d'Escompte, the Credit Foncier, the Credit Mobilier, the Société du Credit Industriel et Commercial, the Société Immobilière, the Société Générale for the encouragement of Commerce and Industry, the Société des Dépôts et Comptes-courants, the Société Algérienne, the Bank of Paris, &c. The capital of these companies, easily obtained, amounted to tens of millions sterling. Without doubt they have had different fortunes. One knows the history of the splendour and of the decline of the Credit Mobilier and of the Société Immobilière, condemned to cruel embarrassments long before the declaration of war. But up to the middle of last year the other financial societies of Paris voyaged in full prosperity with all sail set. The figure of the deposits which they had collected, without yet reaching the level of the immense riches consigned to the English banks, went on augmenting, and the spirit of enterprise extended its sway.

How have the declaration of a terrible war and the unheard-of disasters which followed it reacted upon these credit institutions, which although so young were already so largely developed? How have they borne a shock which might well have broken elsewhere the most ancient and most solidly-directed establishments? What has become of the fiduciary circulation? and how has Paris besieged been able to continue the life of its financial establishments when all communications were cut, and people were obliged to trust their correspondence to the fragile cars of balloons and the boldness of some rare adventurers who succeeded from time to time in passing the enemy's lines? Assuredly there is here a spectacle interesting to notice, and which deserves better even than to arouse some active curiosity. It brings with it the light of an experience acquired upon a large scale.

Let us say it at once: the terrors of a terrible conflict, lost battles, the necessities of the armed contest, the horrors of the siege—have not caused the destruction of one of the institutions with which we are here concerned, and the circulation has escaped a peril which threatened to become fatal. Without doubt inexorable necessities caused the proclamation of the forced currency of the notes of the Bank of France; but the solidity and known prudence of this great institution, and

the unity of action which is its basis, sufficed to efface in a few days all difference between the price of the note and the value of money, because the facility of issue was limited, and because the wisdom of the Bank was able to restrict the issue, even under the authorised figure. It must not be forgotten that the circulation was already more than 50,000,000*l* under the empire of full liberty in the payments and in the fabrication of notes. When the forced currency was introduced, its indispensable corollary, the limitation of the amount of the circulation, was at the same time inserted in the law. This limitation, fixed at first at 72,000,000*l*, was finally raised to 96,000,000*l*. That is a large figure beyond doubt, but what development of the instrumentality of payments has there not resulted from the rapid extension of the market and the enormous increase of wealth? On the other hand, it must also be granted that in the time of trouble operations “for the account” are restricted, transactions for cash are multiplied, demanding more signs representative of value; finally, the economical method of the Clearing-house is unknown in France. This country possessed before the war more than 50,000,000*l* of bank-notes, with 200,000,000*l* of the precious metals. A portion of the precious metals went abroad; the metallic reserve of the Bank of France, which was nearly 48,000,000*l*, fell to 24,000,000*l*, at which it remains, and which is still a fair sum. One understands then how the notes of the Bank of France, covered by the confidence which it inspires, protected by the unity of title, maintain themselves on a par with metal, when the actual issue remains much below the issue authorised, for a difference of about 20,000,000*l* exists between the two figures; when also the metallic reserve almost amounts to the third of the actual issue. The wisdom of the Bank and its large credit thus meet with a legitimate reward, and those who have always defended the unitary constitution of this great establishment, congratulate themselves on having seen the triumph of their ideas within six years.

The same may be said for those who have protested in France against the suppression of the legal money of silver, which circulates there along with the legal money of gold. The metallic stock of this country has singularly preserved it from a financial storm: based upon the solid land of gold and silver, kept in large quantities, the circulation and the affairs of business have been compensated in a day for the successive sacrifices made to maintain the steady mechanism of the instrument of exchanges. When the proportions of the general wealth have grown to a colossal bulk, the portion of that wealth which is represented by the precious metals becomes a small fraction, and the cost of maintaining a metallic system is reduced to an insignificant sum compared with the capital of society. In this respect the experience of France may be considered decisive.

The experience of France is also decisive in what concerns the operations of establishments of credit. Those which were in normal activity at the moment of the crisis have happily surmounted it. Are there many institutions which, like the Credit Foncier and the Credit Agricole, could have paid, under the disasters of the *run* provoked by the war, 7 to 8 millions sterling in a few months, paying out their deposits, and keeping faith with their miscellaneous engagements? or which would have found themselves in a position like the Société Générale, to pay from the 1st of July, 1870, to the 23rd March, 1871, more than 5,200,000*l* of accounts-current and obligations while passing through a frightful crisis and a state of siege? These facts are so extraordinary that they deserve to be considered more closely, and verified by documents.

We can do so in a precise manner as far as the “Société Générale pour le développement du Commerce et de l'Industrie” is concerned, as we have before us the official report of the general meeting of this great establishment, held on the 30th March last, in the midst of the most critical circumstances which have ever depressed a metropolis of civilisation and commerce. This society has already been able to furnish an exact analysis of its affairs, which we wish to examine pending the production of their reports by other establishments. But the actual specimen furnishes the complete elements of a general appreciation.

The Société Générale was founded in 1864, with a capital of 4,800,000*l*, half of which was paid up, or 2,400,000*l*. The second half may be called up, according to the wants of

the society, by a decision of the Council of Administration. The shares are *nominative* until they are completely paid.

This company embraces two sorts of operations, destined to be combined,—the one is of the financial order, the other concerns especially commerce and industry. It is constituted as an establishment of banking, finance, and credit; it shares in the negotiation of loans, and the creation of miscellaneous enterprises. Thanks to its initiative, a complete system of deposits on accounts-current has been organised, adapting itself to the entire circulation from the most modest savings to the largest and most rapid movements of banking and commerce. The interest paid on sums deposited varies according to the rate of discount of the Bank of France; it has been graduated from 1 to 5 per cent., according to the mode of withdrawal—the division being into accounts at call for all sums, accounts with privilege of drawing cheques for limited sums, and deposits upon receipts, and obligations at three months' to five years' date. It also cashes coupons, makes advances on securities and on warrants, and it takes part in industrial and financial operations both in France and abroad.

The Société Générale has perfectly answered to its title by the multiplicity and varied nature of the services which it has rendered. It possesses numerous agencies in the principal provincial towns, and fifteen branch offices in Paris. Its profits until 1870 have progressively increased, and besides a permanent appropriation of a tenth of these profits to a statutory reserve account, which already amounts to more than 150,000*l*, it has constituted a special reserve fund, amounting to 84,000*l*, the united reserve amounting to about 240,000*l*, the tenth of the capital paid up, after four years of effective working. It has thus adopted the precedents of the financial establishments which make the honour and the strength of England in performing an act of prudent vigour. In truth the real interest of those who participate in a great business is not concentrated in the distribution of the largest dividend which they can legitimately offer to the shareholders, but in the solidity and good repute which are acquired by carrying strong reserves to the support of the enterprise, and the consideration which attends it. Such has been the secret of the high position rapidly gained by the Société Générale, as well as by the Credit Foncier of France. They have thus brought into their *caisses* a considerable mass of deposits at reduced interest.

Thanks to the firm and able direction of the council of administration—which includes financial notabilities such as M. Denière, President, M. Blount, Vice-president, and MM. Davillier (Regent of the Bank of France), Alfred Le Roux (former Minister of Commerce), Fère (Regent of the Bank of France), Talabot (Director-General of the Lyons Railway), Ganneron (Honorary "Agent de Change"), Denion Du Pin (Administrator of the Messageries Nationales), Premsel (banker), Wolowski (Member of the Institute), &c.; and which is thoroughly seconded by the able manager of the company, M. Charles Herpin—the dividends have successively increased as follows:—When the capital paid up was 5*l* per share, to 13*s* 5½*d* per share for 1865, and to 13*s* 10½*d* for 1866; since the paid-up capital has been 10*l*, the dividend has been 1*l* for 1867, and 1*l* 5*s* 2½*d* for the years 1868 and 1869 respectively, in which also sums of 32,000*l* and 60,000*l* were carried to the special reserve, besides the statutory reserve, increased by 38,245*l* in 1868 and 66,032*l* in 1869.

Although the year 1870 has suffered so much from the war, it has nevertheless yielded a dividend of 5 per cent., or 10*s* per share. This is a result which sufficiently proves the robust constitution and good administration of the Société Générale, and which shows how well it has been able to resist the most threatening circumstances.

A statesman was asked what he had done during the most terrible year of the first revolution. "I have lived" he said simply. The Société Générale and the other great financial companies of France may also reply, after the torments of a terrible contest and a siege of Paris: "We have lived." This is itself no small praise of their attitude. But the Société Générale has done better still. It has realised nearly 160,000*l* of profit, and can pay its shareholders a dividend, after having fully discharged its obligations to its various creditors.

It is sufficient to compare the balances of 30th June, 1870, with those of 31st December, 1870, and 23rd March, 1871, to get an idea of the intensity of the crisis and of the foresight developed in order to overcome it successfully. The accounts-current on cheques and at call, and the deposits on

receipts, which were more than 4,480,000*l* on the 30th of June, 1870, had been reduced to 560,000*l* on the 31st of December, and to 440,000*l* on the 23rd of March, 1871. The obligations at fixed dates had been reduced from 1,818,000*l* to 1,472,000*l* and then to 1,384,000*l*; the bills to pay had diminished from the figure of nearly 1,200,000*l* to that of 880,000*l* on 31st December, and then to less than 480,000*l* on the 23rd of March, 1871. The sums paid in the interval, including one or two other heads, exceeded 5,400,000*l* without new resources, the run upon the deposits having commenced from the beginning of July, 1870.

How has the Société Générale been able to face such enormous demands in circumstances so critical? This is the most important point to understand—how it has so strongly shown its force in submitting to a most fiery test.

From the beginning of the war the society converted into cash that portion of its assets necessary to meet the demands, and thanks to the nature, at once solid and negotiable, of its securities, it was able to pay so much. The solicitude exercised in the choice of investments corresponding to the funds which were temporarily deposited, was also fully brought out. It had wisely restricted its share in the industrial operations which would have made the capital inconvertible; it has been able constantly to combine safety with the easy disposal of its investments. Prudent measures had also been adopted in time by the Société Générale, as well as by the Bank of France and by the Credit Foncier, in prospect of the possible investment of Paris. A large portion of the disposable cash and securities was conveyed to the agencies in the country and to the seaports.

The Société Générale conveyed a portion of its resources to Lyons and Marseilles, and it established a provisional bureau at Geneva, maintaining also the activity of its provincial business, and of its relations abroad. Its regular business has thus continued in the departments without being interrupted in Paris. The devoted assistance of MM. Dreyfus frères, financial agents of the Peruvian Government, has enabled provision to be made for the loan of that State, and for the large guano operation, in a situation as exceptional as unforeseen. So much went on as usual, so much was preserved, notwithstanding so many obstacles apparently insurmountable. All the obligations have been met without trouble, by means of a simple and provident organisation.

It must also be said that in besieged Paris, the Bank of France has loyally and broadly fulfilled its mission of a great establishment of public interest, in reconciling what the security of its position commanded with the prudent facilities given to solid establishments. In this way it opened a credit of 920,000*l* to the Société Générale, which was wholly reimbursed in the month which followed the restoration of communications after the siege. The Bank of France has understood the solidarity which unites the existence of great financial institutions; it has avoided the calamity of rude stoppages of credit, while preserving its own position, and giving a striking proof of the strength of the principle on which it rests.

The Société Générale was the banker of the Lyons Railway Company, which had deposited with it 480,000*l*; that sum has been completely paid.

So rude an experience thus rapidly passed through fortifies its credit, and promises it a future more and more prosperous as soon as there is a little calm permitting the resumption of business. It was profiting already from a prodigious outburst of activity during the first fortnight of March, before the outbreak of that terrible revolution of which Paris is the victim, and which has awakened throughout the world a feeling of sad sympathy for a country so cruelly tried. Let order but be re-established in the capital and all will be regained; for France, in spite of its misfortunes, possesses vast resources, and what has happened since the war and during the siege has revealed the wisdom and the force of the financial institutions which it possesses, and which will be a solid lever of material reconstruction, and a powerful instrument for the revival of productive industry.

## BUSINESS NOTES.

INDIAN FINANCE.—Sir R. Temple's Budget statement was anticipated this year for people in England by the simultaneous speech of Mr Grant Duff in the House of Commons. We commented on that speech at the time, pointing out the unsatisfactory nature of the surpluses which had been obtained

on account of opium "coming to the rescue." There is very little to add from the statement of Sir R. Temple, which is now before us, except that the fuller details and the figures of the accounts confirm the impression that there is something amiss, and a great likelihood of another mess revealing itself very soon. Anyone can see that the most general statement of the three Budgets which are dealt with does not promise well. There was a nominal surplus of 118,000*l* in the last closed year, 1869-70; and the Budget estimate for 1871-2 provides for a surplus of 93,000*l*—not reckoning in both cases the extraordinary Public Works expenditure, which is to be met by loans. No great satisfaction can be felt at a merely narrow escape from a deficit in the closed year, though that result is so much better than was at one time expected; and it is but too obvious that a margin of 93,000*l*, which is all that is arranged for next year, is so narrow as to invite misfortune. No doubt the regular estimate for the intermediate year 1870-71 shows a surplus of about 1,000,000*l*, but it would be absurd to discuss these "regular estimates." The fact remains that the last account and the new Budget in Indian finance have not a very re-assuring look. The most dangerous sign is the extent to which opium is once more trusted. We have the following series of figures:—

	£
1869-70 (actual) .....	7,951,000
1870-71 (regular estimate) .....	7,996,000
1871-72 (Budget estimate) .....	8,038,000

That is to say, the unexpectedly high figure of the last two years, supposing the regular estimate of 1870-71 to be realised, is taken as the minimum for the coming year. Even if the Indian Government were sure of a high total for one more year, they ought not, as we have often shown, to spend it all, but to reserve a portion so as to secure a regular income one year with another; but it is worse than folly to feel sure of the high income beforehand, and prepare to spend it. We are inclined to distrust the estimates in other respects, the present condition of Indian trade being somewhat gloomy; but these two main features of a narrow surplus and a large estimate from opium are quite sufficiently alarming.

**THE GOOD FRIDAY RAILWAY TRAFFIC.**—Good Friday week has shown in a very striking manner how rapidly the traffic of our home railways is increasing. Naturally a large increase is looked for on account of the holiday passenger traffic, Good Friday having occurred in a different week last year; but on the principal goods lines at least there is a very serious drawback in the stoppage of the goods traffic. The returns when analysed, however, show that notwithstanding the partial suspension of goods traffic, that description of business as well as passenger traffic has generally increased, having diminished, and that slightly, only in a few cases. The increase has not perhaps been so great as in other weeks, but that it exists proves the existence of a much larger business in the country, since a short week yields now rather more than a whole week last year. All the companies do not publish complete returns, but enough do so to permit us to give the following table showing whence the increase of traffic has come:—

	Total Increase.		Increase in Passenger Traffic.		Other Traffic	
	£	£	£	£	Increase.	Decrease.
South-Eastern .....	5,331	4,202	1,129	...	...	...
Great Western .....	7,060	7,805	...	...	...	745
North-Eastern .....	8,687	3,316	5,371	...	...	...
Midland .....	10,382	7,074	3,308	...	...	...
Manchester & Sheffield .....	2,198	2,643	...	...	...	448
London & N. Western .....	13,078	12,055	1,023	...	...	...
London and Brighton .....	8,539	8,315	224	...	...	...
Lon. Chat. and Dover .....	2,757	2,761	...	...	...	4
Lancas. & Yorkshire .....	10,948	9,430	1,518	...	...	...
Great Northern .....	944	2,322	...	...	...	3,266

It is very remarkable, we think, how well the goods traffic has been maintained on almost all the great goods lines.

**BUSINESS TELEGRAPHIC MESSAGES.**—In an able report on the new telegraphic system, which Mr Scudamore has just presented to the Postmaster-General—a report which will reward a full examination—he adverts to one subject of great interest to business men. We refer to the failure of the new system to permit an exchange of telegrams between the business centres of London and the provinces in the course of the business day—a facility obtainable under the old system,

and which was highly valued. Mr Scudamore's defence of the department is, in fact, that after a little more time for organisation the facilities of the new system will be as great as the old. In that case, there will be no room for farther criticism. But he seems also to think that the business men who enjoyed the former facility had an undue privilege, and he looks with disfavour on the remedy of extra payment for priority messages, which we suggested as a means of meeting the grievance. "If it were once admitted," he says, "that a message called special, and on which 5s were paid, ought to go before a message called ordinary, and on which 1s was paid, then it would be impossible to contend that a message on which a guinea was paid should not have priority over a message on which 5s were paid. If the principle of strict rotation were once abandoned, the chief use of the telegraph would fall to the rich, or to those whose wants, for the time being, made them as lavish as the rich." We confess we do not see that this is any defence at all. That there are degrees of urgency in messages lies in their very nature, and in fact the enforcement of strict rotation will at times deprive of the use of the telegraph those who have most occasion for it. Sometimes if a message cannot be delivered within a given number of minutes, it will be of no use. It is only working the business of telegraphy properly to arrange as good a test of urgency as can be devised, and the money test appears most perfect. The facilities afforded for miscellaneous and less urgent wants would still be great enough to tempt the public. The distinction in fact already exists in the Post Office and all other systems of communication. Letters which have extra stamps are received for the mails after the box has closed, that is, they have priority over letters not so stamped. In the same way on railways, ordinary passenger and goods trains are shunted for the express. In telegraphy, however, the degrees of distinction in the importance of communications are even more extreme, and to neglect the cultivation of the business according to its nature is a great mistake, besides being a grave injury to the public.

**SCOTCH BANKING.**—We extract from the *Scotsman* the following interesting statistics of Scotch banks, compiled by Mr Forrester, stockbroker, Glasgow:—

Name of Bank.	When Established.	Number of Branches.	Capital Raised.	Reserve Fund.	1870. Deposits, &c.	1869. Deposits, &c.
Bank of Scotland .....	1695	75	1,000,000	300,000	8,051,637	6,488,227
Royal Bank .....	1727	87	2,000,000	400,000	8,394,160	6,921,469
British Linen Company .....	1746	55	1,000,000	346,219	7,138,095	7,106,214
Commercial Bank .....	1810	91	1,000,000	361,609	7,533,246	7,088,584
National Bank .....	1825	77	1,000,000	330,000	6,281,909	5,208,400
Union Bank .....	1830	109	1,000,000	300,000	8,105,955	7,129,445
Clydesdale Banking Co. ....	1838	74	900,000	280,000	5,293,148	3,708,145
City of Glasgow Bank .....	1839	117	870,000	260,000	6,106,591	3,290,850
Total .....			8,770,000	2,577,828	58,905,040	46,941,653

Name of Bank.	Authorised Issue.	Actual Issue.	Bullion, Notes of Other Banks, &c.	Profits for Year.	1870. Dividend Paid.	1869. Dividend Paid.
Bank of Scotland .....	£ 343,418	£ 613,935	£ 528,645	£ 123,776	{ 11 & 1 bonus 8	8
Royal Bank .....	216,451	672,763	766,231	175,623	8	6
British Linen Company .....	438,024	539,884	470,268	136,072	{ 11 & 2 bonus 9	9
Commercial Bank .....	374,880	709,212	612,123	152,168	{ 12 & 2 bonus 10	10
National Bank .....	297,024	628,875	564,605	145,927	13	9
Union Bank .....	454,346	620,539	466,045	135,632	12	9
Clydesdale Banking Co. ....	274,321	483,815	632,587	121,769	{ 11 & 1 bonus 9	7
City of Glasgow Bank .....	72,921	696,746	842,459	94,201	9	4
Total .....	2,471,385	4,965,769	4,882,963	1,085,168		

Name of Bank.	Required to pay 1 per Cent.	Could have Paid.	1871. Price at 28th Feb.	1860. Price at 28th Feb.	Yield- ing at Present Price.	Date of Report.
Bank of Scotland .....	10,000	12½	269	200	4 9 2	28th Feb., 1870.
Royal Bank .....	20,000	8½	184	145	4 6 11	23rd Sept., 1870.
British Linen Company .....	10,000	13½	266½	214	4 17 6	15th April, 1870.
Commercial Bank .....	10,000	15½	287	220	4 17 6	31st Oct., 1870.
National Bank .....	10,000	14½	281	190	4 12 6	1st Nov., 1870.
Union Bank .....	10,000	13½	248	171	4 16 8	2nd April, 1870.
Clydesdale Banking Co. ....	9,000	13½	225	137½	5 6 8	31st Dec., 1870.
City of Glasgow Bank .....	8,700	10½	184½	83½	4 17 6	1st June, 1870.

**WRECKS AND CASUALTIES.**—A Board of Trade return has just been issued as to the wrecks and casualties of shipping during the year 1870. From this it appears that the total number of shipping casualties attended with loss of life



"on and near the coasts" of the United Kingdom was 118 in that year, of which 103 were total losses and 15 "partial damage," and that the number of lives lost was 711. The number of British sailing-ships included in this number was 90, involving a loss of 567 lives; of British steam-ships 10, involving a loss of 80 lives; and of foreign sailing-ships 18, involving a loss of 64 lives. It would appear from this list, judging by the number of voyages made by steamers and sailing-ships, which are now nearly equal in tonnage, that steamers are much safer than sailing ships. There have been fewer casualties, and the number of lives lost is fewer. Steamers are also the passenger-carrying ships, so that accidents to them would be proportionately dangerous to life. Of the loss of life in steamers, one was through foundering, 23 through the stranding of one ship, 29 from four collisions, and 27 from four accidents by other causes. Thus collisions are the great source of danger to steamers. Among sailing ships, however, 105 lives were lost through the foundering of 19 ships, and 371 by 40 strandings. Sailing ships are thus proved to be less seaworthy than steamers, and though there are more accidents than there ought to be to the latter from "collisions"—a danger to which they are more liable than sailing ships—still the new accidents from this cause are of much less importance than the old accidents from unseaworthiness.

**BOARD OF TRADE RETURNS.**

THE trade and navigation accounts for March have been published this week, and (subject to the alteration in the mode of compiling the statistics, which does not allow an accurate comparison to be made—more particularly in the case of imports) show the following results. The declared values of the imports during the first three months of the year amounted to 75,424,841*l.*, against a computed real value of 56,762,682*l.* in 1870, and 56,885,498*l.* in 1869. Much of the excess in the present year is to be attributed to the different manner in making up the accounts, which allows the inclusion of the landing accounts referring to a later date. With regard to the export trade, the figures approach more nearly to the truth, as no great change has taken place in mode of compiling the figures referring to the exports. The return shows that the declared value of the exports for the three months under review was in—

1869 .....	42,803,605
1870 .....	45,678,774
1871 .....	46,431,415

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st March, 1871, compared with the quantities in warehouses on the 31st March, 1870:—

	1870.	1871.
Cocoa .....	5,724,134	7,938,306
Coffee .....	47,440,063	52,227,197
Fruit—Currants .....	423,912	232,327
Raisins .....	132,589	74,138
Spirits—Rum .....	*5,048,551	*5,966,192
Brandy .....	*8,211,509	*12,766,123
Sugar—Refined and candy .....	119,511	70,265
Unrefined .....	1,892,395	1,771,273
Molasses .....	170,274	179,219
Tea .....	112,559,890	99,146,425
Tobacco—Unmanufactured .....	53,627,631	50,025,514
Manufactured and Snuff .....	1,958,632	2,648,207
Wine—From France .....	1,098,390	1,465,827
Portugal .....	4,058,634	4,264,258
Spain .....	7,214,337	7,312,210
Other countries .....	943,326	1,057,943
Total of wine .....	*13,309,687	*14,100,238

\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts on account of Revenue during the week ending April 8:—

	Receipts of Week Ending April 8.
Customs .....	315,000
Excise .....	188,000
Stamps .....	175,000
Taxes .....	10,000
Income tax .....	101,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	204,147
Total .....	993,147

The total receipts of the previous week were 1,412,971*l.*  
The Exchequer issues of the week on account of expenditure were 5,286,836*l.*, viz:—

Interest of debt .....	5,100,257
Other charges on Consolidated fund .....	46,579
Supply services .....	140,000
Telegraph services .....	nil.
	5,286,836

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

	Bank of England	Bank of Ireland.	Total.
Balances on March 31 .....	5,678,915	1,344,520	7,023,435
— April 8 .....	1,985,001	778,911	2,763,912
Decrease .....	3,693,914	565,609	4,259,523

The other receipts to date were 59,166*l.*, the other payments were 25,000*l.*

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, April 12.

The Commune is lasting longer than was expected. But it has been maintaining its ground at the cost of a most horrible civil war, and of the bombardment of the most splendid *quartier* of Paris. Every day during the past week the Parisians have risen to the sound of musketry and the roar of artillery; they have heard them all day long, and even far into the night. The firing has produced more deaths and woundings than have yet been counted, and has done great damage to houses. It has, too, rendered almost impossible the transaction of any business, except that in food, which must needs be carried on. Accordingly the number of closed shops is greater than ever, banks and counting-houses might without inconvenience be shut up too, and the Bourse is almost a desert.

At first the commercial community was disposed to stand by the Government of M. Thiers and the Assembly at Versailles. But now it accuses them of being in a great measure the cause of the lamentable situation that exists. It says that they had not accorded Paris the municipal liberties it had the right to expect, and gave it no real relief in the matter of commercial bills and of rent; that though the working men were embued with revolutionary ideas, were unemployed and in arms, and were consequently more dangerous than ever they were before, no attempt was made to soothe them, none to procure them work; and that besides the error was made of sending troops to attack them without the absolute certainty of success—an error grave everywhere, and in Paris almost suicidal. It says, too, that the Government and Parliament have displayed a deplorable want of tact in dealing with the Commune—have, for example, not tried to dissolve it, by seducing its moderate members with places or with money, and by imprisoning the more dangerous. And what will be the end of all? Some honest citizens are trying hard to bring about a conciliation; but the minimum of what they consider necessary for Paris far exceeds the maximum of what Versailles is willing to grant; and so, according to present appearances, cannon and bayonet must be left to give the victory to one side or other. Whichever side wins, we may be certain that it will be merciless and cruel, as triumphant political parties always are in France.

According to the law passed in the Assembly, it is from tomorrow (the 13th) that the great mass of commercial bills left unpaid during the war can be exacted. But, as was foreseen, debtors are now saying that they are no more capable of paying than they were a month ago, or at any previous period, trade not having revived. In the groups that in these troubled days collect on the boulevards, it is by no means rare to hear loud complaints expressed of the manner in which the Parliament and the Government have treated this bill question. It seems that they themselves see that something more must be done with respect to it; for the day before yesterday they permitted a private member, M. Ducuing, to present a *projet de loi*, enacting that "the prolongation of the delays of payment, accorded by the law of 22nd March, shall be continued until the Bank of France shall have notified the resumption of its discount services with its branches, and that no legal proceedings for payment can be taken until a fortnight after such notification." He has also introduced a Bill for facilitating to debtors who in definitive may be unable to pay arrangements with their creditors, and so save them from the disgrace of being declared bankrupt. How the Assembly has dealt with these measures we have not yet learned, postal communications between Paris and the country being still interrupted.

On its part, the Commune has not yet fulfilled its promise to legislate on commercial bills; but M. Beslay, one of its members in the finance section, and who has been "dele-

gated" by it to the Bank of France, that is, placed in charge of that establishment, has published in the *Journal Officiel* a project on the subject. He says that everybody is convinced that time must be allowed for payment; but that all the schemes hitherto proposed have been found impracticable, owing to the difficulty of getting to the new bills that would have to be given the same endorsements as on the original, whereby, consequently, they would not possess the same value. He advises the establishment, under the patronage of the Commune, and with a subvention from it, of a bank for "liquidating the bills unpaid since July 1, 1870—the date at which rumours of war paralysed trade and credit—the bank to be called *Comptoir Commercial de Liquidation*, and to be in existence for not more than three years—"the period generally acknowledged to be necessary for obtaining without a shock the payment of unpaid bills." To this institution he proposes to give the power of creating notes of 20f, 50f, 100f, 500f, and 1,000f, to circulate like Bank of France notes. The holder of an unpaid bill is to receive the full amount of it in this new paper, he handing over the bill to the Comptoir. In addition, he is to draw on the person who originally subscribed it 36 bills, payable at various dates from two months to 31st May, 1873, or 24 for those exceeding 200f, interest at the rate of 6 per cent. to be added to the total amount due, and to be included in the last bill. The Comptoir is not to be allowed to negotiate these securities, and when the payment of them shall be regularly completed it is to give up the original, and the subscriber of it will be free. In case of payment in advance, interest of 6 per cent. is to be deducted; in case of non-payment, the endorsers of the original bill are to be liable in the usual way. In order to create public confidence in the notes of the Comptoir, it is to be stipulated that they shall be reimbursed at sight from 31st August, 1874. M. Beslay affirms that this project, if adopted, would do what circumstances call for—1st, give time to the debtor; 2ndly, maintain the liability of the endorsers; and 3rdly, pay the creditor, or as he expresses it, "give immediate value to a dead capital." He does not, however, he adds, propose to extend the measure to the Bank of France—that establishment, "having an interest in opening the credit of Parisian commerce, being left at liberty to take such measures with respect to bills in arrear as it may think fit;" but he confines it "to bills held by traders," which he says amount to an important sum.

Political events are not unlikely to prevent the scheme from being realised. But such as it is, it comes nearer to the requirements of the people who have bills to pay than any that has yet been presented; and it would doubtless be satisfactory to holders, if only they could be assured that the paper of the Comptoir would possess the same circulating value as bank-notes. To convince them of that would, however, perhaps be difficult. In his quality of delegate to the Bank of France, M. Beslay conducts all the negotiations the Commune is under the necessity of having with that establishment, and he has arranged with it to pay over on demand the funds it holds belonging to the City of Paris, also to make advances, if required, on security of the city property.

M. Beslay is the only member of the Commune of whom I have any personal knowledge. He is not a workman, not a shallow scribbler, not a crazy fanatic like most of his colleagues, but is a *bourgeois* of some substance. He is a Breton, and has all the decision and tenacity of his race. He is the son of a distinguished Parliament man of the time of the Restoration and of Louis Philippe, and he himself was a member of the Chamber of Deputies under that King at the same time as his father was. In those days a large property qualification was required for an elector, and a larger one for an M.P. He subsequently was elected to the Assembly of 1848. He is a civil engineer by profession, and founded an engine-building establishment of some importance at Paris. He was one of the first among the few in this city to try the experiment of associating workmen in the profits of a commercial enterprise. He has always taken great interest in questions that concern such men, and has ever been ready to assist, both by advice and money, those that made, as many did, mechanical inventions that appeared to present real utility. He has for many years possessed much influence among the working class, was, like it, utterly opposed to the Empire, and is, like it, of extreme Republican opinions. He is of very advanced age, but is still vigorous both in body and mind. He is, I imagine, the only man in the Commune who has any practical knowledge of finance and commerce, and if, contrary to expectation, the Commune should stand, he will no doubt be its Finance Minister. But that he is capable of grappling with such a crisis as the present I cannot venture to affirm. Something more than an acute man of business is required to deal with it.

A project for a convention between the Commune of Paris and the National Government of France has been put forward by one of the members of the former. It declares Paris a free town, and interdicts the Government from meddling in its affairs. It proposes that Paris shall contribute towards the expense of the navy, of arming fortresses, of railways, navi-

gable rivers, canals, and roads of all France; but that it shall give nothing for the army, for the financial administration, and for public worship, as it is to have its own military force (National Guard), and to regulate its own finances and worship. It offers to send representatives to the National Assembly, and to accept its decisions in all matters in so far as they are not contrary to the Communal Constitution. It says nothing of Paris taking part of the national debt, or sharing in the national property; but demands that it shall pay no Customs' duties at the frontier, but that all merchandise destined for it from abroad shall pay in Paris the tax that may be imposed. It says that in the administration of justice imprisonment only shall be inflicted, and that crimes shall be punished by exclusion from Paris for five, ten, or twenty years, or for life; added to which the French Government may apply the penalties it thinks fit, though why it should deal with Paris criminals is not explained. Finally, it accepts the conditions of peace, and undertakes that Paris shall pay its part in the Prussian indemnity.

Mention has been more than once made in your columns of the scandalous manner in which the public finances were treated by the delegation of the Republican Government at Bordeaux, of which M. Gambetta was chief. In a recent sitting of the National Assembly at Versailles, the Minister of Finance, M. Pouyer-Quertier, stated that out of 535,000,000f demanded for it, he had only been able to obtain proof of the employment of 175,000,000f. He accordingly obtained the passing of a Bill charging a commission of sixty members of the Assembly to examine into all the contracts entered into by that delegation and its agents, with power to interrogate persons, and to acquire the production of papers. The Bill contains the enactment that a copy of every contract must be presented to the Minister of Finance within two months under pain of being declared null and void.

The Bourse being, as stated above, almost deserted, transactions have been extremely limited. Yesterday in the Threes there was one quotation for cash, 51f 40c; one for end of month, 51f 45c; one for Italian, 54f 25c; one for Paris Gas, 740f. To-day the Threes have been 51f 50c for time; Italian, 55f; Gas, 740f; Lyons Railway, 800f.

In a meeting of the shareholders of the Banque de Belgique, held at Brussels, it was stated that notwithstanding the war profits of 1870 exceeded those of 1869, being 1,346,240f to 1,217,939f, and that after deductions for the directors and the reserve, they were sufficient to give 60f per share.

#### PARIS, April 13.

The Commune has decreed that "on account of the numerous questions raised by the law on the payment of bills, and the necessity of a more profound examination of them, all legal proceedings on bills shall be suspended to the day at which a decree respecting them shall appear in the *Journal Officiel*."

In a letter to the *Journal Officiel*, M. Beslay modifies three points in his project on bills:—First, that 18 and not 36 bills shall be given in exchange for the notes of the Comptoir, one of the 18 to be payable every two months, so that the last will be due the 36th month; secondly, that the interest shall be 3 per cent.; and thirdly, that bills exceeding 2,000f (not 200f as printed) shall be replaced by 12 others falling due from three months to three months, and bearing 6 per cent. interest.

The Bourse quotations of to-day are—Threes, 51f 35c for end of month, 51f 50c for cash; Italians, 54f 85c cash; Lyons Railway, 870f cash. Some railway obligations have also been sold. After the Bourse was opened, two-and-a-half hours passed before a single dealing took place in Threes, and this is said to be an unexampled circumstance.

#### COMMERCIAL AND MISCELLANEOUS NEWS.

The following shows the average state of the note circulation of the United Kingdom during the four weeks ending February 25:—

	Jan. 28, 1871.	Feb. 25, 1871.	Increase.	Decrease.
Bank of England.....	£ 23,839,124	£ 23,378,607	£ ...	£ 460,517
Private banks .....	2,714,157	2,596,038	...	118,119
Joint stock banks .....	2,350,753	2,301,179	...	49,574
Total in England.....	28,904,034	28,275,824	...	628,210
Scotland.....	5,002,232	4,912,278	...	89,954
Ireland .....	7,302,625	7,405,626	13,001	...
United Kingdom.....	41,208,891	40,593,716	13,001	718,178

And as compared with the month ending the 26th of Feb., 1870, the above returns show an increase of 629,443/ in the circulation of notes in England, and an increase of 1,576,947/ in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,389,225/, the English joint stock banks are below their fixed issue 437,461/—total below fixed issue in England, 1,826,686/; the Scotch banks are above their fixed issue 2,162,995/; the Irish banks are above their fixed issue 1,051,132/. The average stock

of bullion held by the Bank of England in both departments during the month ending Feb. 22, 1871, was 21,850,774/ being a decrease of 231,002/ as compared with the previous month, and an increase of 2,147,339/ when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 22nd of Feb., 1871:—Gold and silver held by the Scotch banks, 3,212,311/; gold and silver held by the Irish banks, 2,898,497/—total, 6,110,808/; being a decrease of 115,323/ as compared with the previous return, and an increase of 775,390/ when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 25th day of March, 1871:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland.....	£ 343418	£ 557189	£ 329006
Royal Bank of Scotland.....	216451	581805	508531
British Linen Company.....	439024	467360	209589
Commercial Bank of Scotland.....	374590	629090	373887
National Bank of Scotland.....	297024	496027	372026
Union Bank of Scotland.....	454340	660681	385204
Aberdeen Town & County Banking Company.....	70133	156890	107683
North of Scotland Banking Company.....	154319	266450	141114
Clydesdale Banking Company.....	274321	441166	249014
City of Glasgow Bank.....	72921	459487	456217
Caledonian Banking Company.....	53434	72704	42213

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

	Paupers.				Corre- sponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	1st week April, 1871.	
West district.....	5,600	8,204	5,741	19,545*	23,543
North district.....	7,042	11,641	8,942	27,625	30,779
Central district.....	6,649	7,475	5,916	20,040	22,999
East district.....	7,105	10,676	9,399	27,180	34,791
South district.....	8,651	17,145	15,069	40,865	46,662
Total of the Metropolis.....	35,047	55,141†	45,067	135,255	158,774

\* No return has been received this week from St George's (West District).

† Of these outdoor paupers, 13,712 are men and 41,429 are women.

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

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	Total.
First week of April, 1871.....	35,047	100,208	135,255	158,774
— 1870.....	36,855	121,919	158,774	158,774
— 1869.....	36,448	111,619	148,067	142,537
— 1868.....	35,587	106,950	142,537	142,537

Vagrants relieved in the Metropolis on the last day of the first week of April, 1871.

Men.	Women.	Children under 16.	Total.
905	224	49	1,178

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during March, 1871:—

IMPORTS.		BY RAILWAY AND CANAL.	
By Sea.			
Ships.	Tons.		Tons. cwt.
Newcastle.....	237 ... 133,063	London and North-Western...	69,452 8
Seaham.....	30 ... 8,320	Great Northern.....	79,390 0
Sunderland.....	121 ... 64,595	Great Western.....	55,317 5
Middlesborough.....	13 ... 5,254	Midland.....	120,667 0
Hartlepool.....	111 ... 35,651	Great Eastern.....	62,969 5
Scotch.....	18 ... 6,421	South-Western.....	2,035 13
Welsh.....	5 ... 865	London, Tilbury, and South..	785 3
Yorkshire.....	30 ... 3,145	South-Eastern.....	789 15
Small coal.....	1 ... 357	Grand Junction Canal.....	2 6
Cinders.....	10 ... 941	London, Bright. & Sth. Coast	2 6
Total.....	576 ... 258,412	Total.....	391,306 15
Imports during Mar., '70	559 ... 249,541	Imports during Mar., 1870 ...	347,373 18

COMPARATIVE STATEMENT, 1870 and 1871.

By Sea.—Jan. 1 to Mar. 31, 1870	Ships.	Tons.
— — 31, 1871	1,767	820,013
Decrease in the present year	101	9,947
By RAILWAY AND CANAL.—Jan. 1 to Mar. 31, 1871	1,114,181	12
— — 31, 1870	1,023,008	8
Increase in the present year	92,175	4

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coast-wise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during March, 1871:—

EXPORTS.	
1. Railway-borne coal passing "in transitu" through district.....	tons 43,326
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast.....	tons 39,467
Ditto sent beyond limits by railway.....	16,476
Ditto by canal and inland navigation.....	2,999
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast.....	11,107
Ditto by canal and inland navigation.....	210
4. Sea-borne coal brought into port and exported in same ships.....	80
Total quantity of coal conveyed beyond limits of coal duty district during March, 1871.....	112,555
Ditto, March, 1870.....	114,879

An annual Parliamentary return shows that in the year 1870 4,026 immigrants from India were introduced into the island of Mauritius, and 7,742 into the West Indies, the latter number comprising 4,943 brought to British Guiana, 1,893 to Trinidad, and 906 to Jamaica. From 1843 to 1870 349,001 immigrants and liberated Africans have been introduced into Mauritius, and 225,993 into the West Indies, India furnishing 475,464 of the total number. In 1870 2,842 returned home from Mauritius, 421 from British Guiana, with earnings amounting to 12,290/ remitted for them through Government agency, and 408 from Trinidad, with 10,782/ so remitted. Since 1843 7,621 have returned home from British Guiana, and more than 128,000/ of earnings were remitted through Government agency for 6,318 of them; 97,418 returned home from Mauritius, but there is no account of their earnings remitted, nor any complete account for the West India Islands.

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 12th day of April, 1871.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	36,541,345	Government debt..... 11,015,100
		Other securities..... 3,984,900
		Gold coin and bullion 21,541,345
		Silver bullion.....
	36,541,345	36,541,345

BANKING DEPARTMENT.

	£	£
Proprietors' capital ..	14,553,000	Government securities 12,935,697
Rest .....	3,115,267	Other securities..... 21,630,866
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	8,040,918	Notes..... 12,340,710
Other deposits .....	21,351,917	Gold and silver coin... 682,696
Seven-day and other bills .....	528,867	
	47,589,969	47,589,969

GEO. FORBES, Chief Cashier.

Dated the 13th April, 1871.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,729,502	Securities.....	35,013,563
Public deposits.....	8,040,918	Coin and bullion.....	22,224,041
Private deposits.....	21,351,917		
	54,122,337		57,237,604

The balance of Assets above Liabilities being 3,115,267/ 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.....	£ 187,989	
Public deposits.....	2,480,117	
Other deposits.....	1,200,004	
Government securities.....	5,446	
Other securities.....	1,234,802	
Bullion.....	222,222	
Rest.....	5,632	
Reserve.....	87,512	

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

	Week ending April 12, 1871.	Week ending April 5, 1871.	Week ending April 13, 1870.
Thursday.....	19,007,000	11,791,000	13,573,000
Friday.....	12,053,000	17,027,000	10,732,000
Saturday.....	10,379,000	13,828,000	10,613,000
Monday.....	12,005,000	17,775,000	12,049,000
Tuesday.....	11,026,000	17,010,000	32,702,000
Total.....	64,470,000	112,570,000	90,504,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, April 13, 1871.

The total since the 4th of January, 1871, is 1,153,057,000/ compared with 1,102,554,000/ for the corresponding period last year, showing an increase of 50,503,000/.

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.	April 17, 1861.	April 15, 1868.	April 14, 1869.	April 13, 1870.	April 12, 1871.
Circulation, including bank post bills.....	£ 20,988,248	£ 24,948,595	£ 24,269,360	£ 24,177,488	£ 24,729,502
Public deposits .....	4,195,906	4,030,116	4,306,229	7,292,714	8,040,918
Other deposits .....	13,379,936	20,167,496	18,111,564	18,041,710	21,351,917
Government securities..	10,272,938	13,277,696	15,020,798	12,827,812	12,935,697
Other securities .....	18,414,769	17,798,321	17,369,894	19,260,796	21,630,866
Reserve of notes & coin	7,311,988	11,247,185	8,180,737	11,315,608	13,023,406
Coin and bullion .....	13,132,208	20,711,290	16,968,722	20,066,448	22,224,041
Bank rate of discount...	5 %	2 %	4 %	3 %	2½ %
Price of Consols .....	92½	99½	93	94½	93½
Average price of wheat	56s 10d	73s 2d	47s 0d	42s 8d	56s 7d
Exchange on Paris (short)	25 12½ 20	25 12½ 22½	25 15 22½	25 17½ 27½	..
— Amsterdam ditto...	11 16 17	11 18 18½	12 1½ 2	11 18½ 18½	11 19½ 12 0½
— Hamburg (3 months)	13 6½ 7½	13 9½ 10½	13 11 11½	13 10½ 11	13 10½ 11½
Clearing-house return...	...	54,188,000	65,027,000	90,504,000	64,470,000

In 1861, money continued easy, in consequence of the contraction of business, and there had been a question of a farther reduction in the Bank rate; but the Bank had decided to wait a few days longer to perceive the effect of their last move on the exchanges, and also in prospect of an immediate collision between the Secessionists and the United States Government. Mr Gladstone had just made an unexpected announcement of a large surplus—1,923,000*l*—in his Budget. He again proposed to abolish the paper duty.

In 1868, the period of 2 per cent. continued. The project of transferring the telegraphs to the State was now being actively discussed.

In 1869, money was easy, the recent rise in the Bank rate to 4 per cent. having quickly done its work. A new Russian loan of 11,000,000*l* had just been introduced. Mr Lowe's dicta in his last Budget about the money market taking care of itself were being keenly discussed.

In 1870, there had been a little hardening of the rates for money just before Easter, but they were again easier. Mr Lowe had just brought in his Budget, showing a surplus of 4,337,000*l*. The proposed plebiscitum in France was continuing to attract attention.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 5,034,833*l*; in 1868, an excess of 2,359,105*l*; in 1869, an excess of 741,670*l*; and in 1870, a deficiency of 1,228,086*l*. In 1871, there is a deficiency of 278,949*l*.

**DISCOUNT AND MONEY MARKET.**—As was generally anticipated, the Bank rate was reduced on Thursday to 2½ per cent., having stood at 3 per cent. since the 2nd of March, when the French demands consequent on the conclusion of peace were causing great apprehensions of a period of dear money. The disappointment of these apprehensions by the outbreak, on the 18th of March, of the Communist insurrection, and by the protracted duration of the civil war which ensued, has at length made a return to the former rate of 2½ inevitable. From the long suspense which has prevailed, and which has checked new undertakings of every kind, there has perhaps never before been a greater accumulation of money in Lombard street than there is now; and to increase the superfluity the continental troubles cause a great deal of money to remain and to be sent here. Since 1866 we have not had so much foreign money. The Bank too has been losing its business since the great pressure at the beginning of March, which induced it to raise the rate. Its private securities, which were then 24,745,000*l*, are now 21,630,000*l*, and the proportion of reserve to liabilities has remained during the last few weeks about 45 per cent., the total reserve being now 13,023,000*l*. The changes in the account during the last week have been insignificant, except that the private securities have farther diminished 1,234,000*l*, but the position was previously such as not to be long endurable.

Business in the open market had quit; anticipated the change at the Bank, the quotation last week for the best short-dated paper being 2½ per cent., and the fall in the Bank rate has been immediately followed by a farther decline of ¼ in the open market. The rates for long-dated paper are also proportionately lower, and corresponding changes have also been made in the allowances for money by the joint-stock banks and discount houses. The market is now somewhat steadier than it has been for the last few weeks; but the quotations

are still not so close as they are in a good market. To-day there has been some extra demand both in the open market and at the Bank in connection with the Stock Exchange settlement, but nothing material to set off against the downward tendency of the value of money.

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

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

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

Joint Stock Banks at call.....	1½	per cent.
Discount houses at call .....	1½	per cent.
Do with seven days' notice .....	1½	per cent.
Do fourteen days .....	1½	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris .....	2½	6*	2	...
Vienna .....	5	5	5	5
Berlin .....	4	4	3½	3½
Frankfort .....	4	3½	2½	3
Amsterdam .....	3½	3½	3½	3
Turin .....	5	5	5	5
Brussels .....	2½	4	2½	3½ ¼
Madrid .....	5	5	5	5
Hamburg .....	...	...	2½	3½
St Petersburg .....	5	8	4½	7

\* Nominal.

**THE STOCK MARKETS.**—The expectation that the Bank rate would be reduced this week, and the actual reduction of the rate on Thursday, combined with the continuance of suspense in France, have made almost all the stock markets buoyant this week. English Government securities and the principal colonial and home investments have all advanced, and the tendency has also been upward in the foreign market, being most strongly marked there to-day. The most conspicuous fact of the week has been another great advance in English home railways, which is all the more striking because of the magnitude of the speculative account for the rise which the settlement showed to exist. This advance is evidently connected with the large increase of traffic, which would have a good effect on the railways, apart from the special circumstances of the money market; but the abundance of money for the moment, and the apparent likelihood of the suspense in France continuing, coupled with great confidence in the soundness and expansion of trade, are apparently carrying to an extreme point every class of home securities. The suspense, moreover, is just sufficient to keep the public from embarking largely in new enterprises, and the absence of new commitments is favourable for the time to all established investments.

**ENGLISH GOVERNMENT SECURITIES.**—The advance in this department, consequent on the state of the money market, has been very marked. The closing figure of last week for the May account was 92½ 93, and on Thursday, after the reduction of the Bank rate, it was 93½ ¼—a rise of ½, the tendency to-day being still upwards. There would seem to be comparatively little danger of any material reduction of the present store of money for some weeks to come. France can hardly be an effective borrower for many weeks in whatever way the provinces conquer Paris, and it will take some time before the new engagements have a marked effect. These circumstances strengthen the Consol market, in which the bear account is now very weak. The closing quotation to-day for the May account is 93½ ¾, or an advance of ¾ upon the closing price of Thursday last week.

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

	CONSOLS.				Exchequer Bills. March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday .....	92½	92½	92½	93	par to 5s pm
Monday .....	...	...	...	...	Holiday
Tuesday .....	92½	92½	92½	93	par to 5s pm
Wednesday .....	92½	92½	92½	93	par to 5s pm
Thursday .....	92½	93½	92½	93½	par to 5s pm
Friday .....	93	93½	93½	93½	par to 5s pm

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

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	92½ ¼	93½ ¾	+
Ditto account .....	92½ 3	93½ ¾	+
Reduced 3 % .....	91½ ¼	91½ ¾	+
New 3 % .....	91½ ¼	91½ ¾	+

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
Bank Stock, last dividend 4½ %	239 41	239 40	- 1
India Stock, 10½ % red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto 5 %, red. at par, July 5, 1880	111½ 12½	112 ½	+ ½

EXCHEQUER BILLS.—Par to 5s prem.

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

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	105 6	105 6	...
Ditto 5 %	98½ 9½	98½ 9½	...
New Zealand 5 % Consolidated Bonds, 1868 to 1896	99 9	97½ 8½	- ½
New South Wales 5 % Bonds, 1868 to 1896	99 100	99½ 100½	+ ½
Nova Scotia 6 % Bonds, 1875	103 4	103 4	...
Queensland Government 6 % Bonds, 1884-5	108 9	108 9	...
Victoria 6 %	109½ 10½	109½ 10½	...
Ditto New 5 %	102 3	102 3	...

FOREIGN GOVERNMENT SECURITIES.—From the usual statement, which we subjoin, it will be noticed how general has been the advance for the week, though in the majority of cases it is not very great. In hardly any instance is there a decline. To-day the market was even better than it has been previously, the rise extending to Spanish, Italian, and other stocks which have been lately neglected.

The most conspicuous advance for the week is in Peruvian 6 per Cent., 1870, which have risen between 2 and 3 per cent. compared with last week. No special cause is assigned, but the amount of this stock is small, and a good demand for investments paying high interest has a greater proportionate effect on such stocks.

The French National Defence loan has fluctuated a good deal, but within narrow limits, according to the varying fortunes of the contest before Paris, and the final quotation is 92½ ½, ½ under that of last week.

The letters of allotment in the Argentine loan were delivered on Wednesday morning—a large proportion of the applications, it is understood, having been allotted. At first the scrip fell to ¾ ½ pm., but it speedily rallied to 1½ ¾ pm., advancing on Thursday to 2 to ¼ pm. To-day the scrip has been somewhat less firm, and closes at 1¾ 7/8 pm. The quotation indicates, we believe, the genuineness of the applications from the public, the disposition on the Stock Exchange, as we noticed last week, having been rather unfavourable.

The rise in Egyptian and Turkish securities is also very observable this week, though the movement in the latter case has not until to-day extended to the 5 per Cent. loan of 1865. The rise in this case however is ½ only.

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

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	91 ½	92 ½	+ 1
Brazilian 5 % 1865	91½ 1	91½ 2	+ ½
Ditto 4½ % 1863	80 1 xd	80 1	...
Ditto 5 % 1871	¾ ½ dis	¾ dis par	+ ½
Buenos Ayres 6 %	91 ½	91 ½	...
Chilian 4½ %	79 81	79 81	...
Danubian Principalities 7 %	77 9	77 9	...
Ditto 8 %	87 9	87 9	...
Egyptian 7 % 1862	80 2	80 2	...
Ditto 7 % 1864	87½ 8½ xd	87½ 8½	...
Ditto 7 % 1866 (Railways)	99 100	99½ 100½	+ ½
Ditto 7 % 1866 (Pasha Loan)	80½ 1½	82½ 1½	+ 1½
Ditto 9 % 1867	99½ 100	99½ 100½	+ ½
Ditto 7 % 1868	75½ 6	76½ 6	+ 1
French National Defence loan 6 %, 1870	92½ ½	92½ ½	...
Italian 5 % 1861	54½ 1½	54½ 1½	...
Ditto 5 % State Domain	82½ 3½	83½ 4½	+ 1
Ditto 6 % Tobacco Bonds	88 90	88 90	...
Japanese 9 % 1870	99 100	99 100	...
Mexican 3 %	14 ½	14½ 2½	+ ½
North German Confederation 5 %, 1st iss.	101½ 2	101½ 2	...
Ditto 2nd issue	2½ 3½ pm	3½ 4½ pm	+ 1
Peruvian 5 % 1865	91½ 2	92½ 2	+ 1
Portuguese 3 % Bonds, 1869	33 ½	33½ 1	+ ½
Russian 5 % 1822	83 5	83 5	...
Ditto 3 % 1859	54 5	54 5	...
Ditto 5 % 1862	86 ½	86½ 7	+ ½
Ditto 5 % 1864	89½ 90½ xd	90 ½	...
Ditto 5 % 1870	83 ½	84 ½	+ 1
Ditto Anglo-Dutch, 5 % 1866	89½ 90½	90 ½	...
Ditto 5 %, O el-Vitebak Bonds	86 ½	86 ½	...
Ditto 4 %, Nicolai Railway Bonds	68½ 9½	69½ 70½	+ 1
Ditto 5 %, Moscow-Jaroslav	84½ 5	84½ 5	...
Ditto 5 %, Charkof-Azof Bonds	83½ ½	83½ ½	...
Spanish 3 %	30½ ½	31½ ½	+ ½
Ditto 5 %, 1870	78 ½	78 ½	...
Turkish 6 % 1864	90 2	90 2	...
Ditto 6 %, 1859	56½ 7½	57½ 8½	+ 1
Ditto 6 %, 1862	61½ 2½	63 4	+ 1½
Ditto 5 %, 1865	43½ 1½	43½ 1½	...
Ditto 6 %, 1865	60½ 1	61½ 2½	+ 1½
Ditto 6 % Bonds, 1869	49½ 50½	50½ 50½	...
Ditto ditto Small Bonds	50 ½	50½ ½	+ ½

ENGLISH RAILWAYS.—The upward movement has also been pretty general in this department, but more conspicuously in North-Eastern, London and North-Western, Lancashire and Yorkshire, Chatham and Dover preference, Great Eastern and Caledonian. In other cases the recent advances have also been well maintained, even where there is no actual improvement. The only exception is the Great Northern, in which there was a sharp fall on the publication of an unfavourable traffic return—actually showing a decrease, notwithstanding the increased passenger traffic of Good Friday. The Northern

lines generally suffer from the continual reports of competitive reductions in the coal rates, and we do not believe that the fall in the Great Northern is mainly due to the unfavourable traffic return of a single week. To-day the railway market has again been very good. The usual table which we subjoin furnishes the best proof of the improvement which has taken place. The rates of continuation have been high, there being a large speculative account open, but the abundance of money has made arrangements easy at a good rate.

With regard to the traffics, we notice below how the fact of the holiday week is insufficient to account for the great increase. In almost all the great companies it is found that though the last was a short week for goods' traffic, as compared with the corresponding week of last year, yet the goods' traffic had not diminished, showing in some cases a considerable increase.

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

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
Caledonian	88½ 1	89½ 1	+ 1
Great Eastern	42½ 3	43½ 3	+ 1
Great Northern	122½ 3	125 6	+ 3
Ditto A	134½ 4	135½ 6	+ 1½
Great Western	89½ 9½	89½ 9½	+ 1
Lancashire and Yorkshire	139½ 4	141½ 2	+ 2½
London and Brighton	53½ 4	53½ 4	...
London, Chatham, and Dover	16½ 4	17½ 4	+ 1
London and North-Western	131½ 1	134½ 1	+ 3
London and South-Western	96½ 7½	97½ 8½	+ 1
Manchester, Sheffield, and Lincolnshire	52½ 3	53½ 3	+ 1
Metropolitan	68½ 8	68½ 8	...
Ditto District	33½ 4½	33½ 4½	...
Midland	129½ 30	131½ 2	+ 2
North British	36½ 7½	37½ 7	+ 1
North-Eastern—Consols	149½ 50	154½ 51	+ 5½
South-Eastern	84½ 3	85½ 3	+ 1
Ditto Preferred	114 15	114 16	...
Ditto Deferred	55 ½	56 ½	+ 1

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

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	...
Ditto 1867 Redeemable	107 9	109 90	+ 1
Great Western 5 %	112 13	112 13	...
London and Brighton 4½ %	100 2	100 2	...
London, Chat., & Dover Arbitration 4½ %	93½ 4½	95 ½	+ 1
Metropolitan District 6 %	116 15	116 15	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending April 8 to 776,424l, being an increase of 82,712l on the corresponding week of last year. The aggregate receipts of the current half-year are now 8,968,667l, being an increase of 547,249l on the corresponding period of last year. A large part of the increase is due to the increased passenger traffic from the occurrence of the Good Friday holidays, but as this increase is partly neutralised by the diminution of the goods receipts it is remarkable that the increase is so large as it is. The principal increases for the week are—London and North-Western, 13,078l; Lancashire and Yorkshire, 10,948l; Midland, 10,382l; London and Brighton, 8,439l; North-Eastern, 8,687l; Great Western, 7,060l; South-Eastern, 5,332l; and Great Eastern, 5,478l. The Great Northern shows a decrease of 944l. The following shows the increase or decrease in each case for the week and for the whole period :—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	8,180	+ 423	100,825	+ 6,647
Great Eastern	42,295	+ 5,478	544,363	+ 18,549
Great Northern	40,162	- 944	568,485	+ 14,888
Lancashire & Yorkshire	58,851	+ 10,948	713,834	+ 64,647
London, Chat., & Dover	14,008	+ 2,757	153,024	+ 8,831
London & North-Western	140,287	+ 13,078	1,769,429	+ 92,639
London & South-Western	32,209	+ 2,897	346,439	+ 19,256
London and Brighton	29,568	+ 8,439	285,526	+ 27,229
Man., Shef., & Lincolnsh.	23,844	+ 2,195	307,868	+ 8,680
Metropolitan	8,296	+ 379	113,848	+ 1,923
Metropolitan District	2,100	+ 1,025	28,210	+ 16,749
Midland	79,762	+ 10,382	1,020,307	+ 62,266
North-Eastern	91,784	+ 8,687	1,173,031	+ 89,871
*Caledonian	42,057	+ 3,542	398,792	+ 18,900
*Glasgow & Sth.-Westrn.	13,172	+ 18	119,982	+ 2,724
*Great Western	87,115	+ 7,060	787,399	+ 56,514
*North British	31,935	+ 1,016	289,935	+ 9,860
*South-Eastern	31,299	+ 5,332	247,245	+ 27,076
	776,424	+ 82,712	8,968,667	+ 547,249

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

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

FOREIGN.	Closing Prices		Inc. or Dec.
	April 6.	Closing Prices this day.	
Antwerp and Rotterdam	12½	12½	...
Bahia and San Francisco	19½ 20	19½ 20	...
Belgian Eastern Junction	2½	2½	...
Dutch-Rhenish	23½	23½	...
Ditto New	2½ pm	2½ pm	...
Great Luxembourg	12½	12½	...
Ditto 5 % Obligations	3½	3½	...
Lombard-Czernowitz	14½	14½	...
Lombard-Venetian	14½	14½	...
Ditto 3 % Obligations	9	9	...
Moscow and Lége guaranteed 14½ pr. ann.	10	10	...
Ditto guaranteed 6 % Preference	21½ 2½	21½ 2½	...
Sambre and Meuse	7½	7½	...
San Paulo	21½	21½	...
Varna	3½	3½	...
Ditto 3 % Obligations	3½ ½	3½ ½	...
<b>BRITISH POSSESSIONS.</b>			
East India	107½ 8	108	+
Grand Trunk of Canada	14½	14½	...
Great Indian Peninsula	105½	106½	+
Great Western of Canada	16½ ½	15½ 16 xd	...
Madras 5 %	103½	104	+

We notice below, in our Notices and Reports, the issue this week of 7 per cent. bonds of the Central Uruguay Railway of Monte Video. The subscription list will close on Wednesday, the 19th instant, for London, and on Thursday morning for country applications. The price has advanced to 1½ ½ prem.

**AMERICAN SECURITIES.**—United States' Five-Twenty bonds are now quoted ex the coupon due May 1, and close at an advance of about ½ on the week. There have been no transactions of importance in the market in the new Five per Cent. bonds, and nothing has transpired in reference to the extent of the applications. Atlantic and Great Western Consolidated Mortgage bonds have met with some inquiry.

	Closing Prices April 6.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds; exchng. 4/6	92½	90½ ½ xd	+
Ditto 1865 Issue	92½	90 ½ xd	+
Ditto 1867 Is ne	91½	92	+
Ditto 5 % 10/40 Bonds, exchange 4/6	89½	89½	...
Atlantic and Great Western Consol. Bonds	41½ 2	41½ 2½	+
Erie Shares	18½	18½	...
Illinois Central Shares	110	110½	+
Massachusetts 5 % Sterling Bonds, 1900	94 6	94 6	...
Panama General Mortgage 7 % Bonds, 1897	93 5	94 6	+
Pennsylvania Gen. Mort. 6 % Bonds, 1910	91½	92½ 3½	+
Virginia 6 % Bonds	57½ 8½	58½ 9½	+

**JOINT STOCK BANKS.**—The changes in the quotations for bank shares have not been of great importance, but a tendency to reaction is apparent in some few instances. Agra shares have given way ¼; Anglo-Egyptian, New Zealand, and Chartered of India, &c., ½; Chartered Mercantile of India, 1; but Alliance are ¼ better; British North America and English of Rio de Janeiro, 1.

**TELEGRAPHS.**—A fair average business has been transacted in this department, and the tone, on the whole, has been favourable. Some adverse changes, however, are reported. Great Northern, French Cables, and British Indian Submarine are ¼ lower; but Anglo-Mediterranean, British Indian Extension, British Australian, and Great Northern have advanced ½; Anglo-American and Submarine 1. In Construction shares there is no change for the week.

**MISCELLANEOUS.**—The changes in this department have not been numerous, but Steam Navigation shares have advanced in consequence of the improved dividends paid. Royal Mail Steam have improved 4; Peninsular and Oriental, 3; and General Steam, 1. Rio City Improvements are ¾, and Northern Metropolitan Tramways ½ higher. Hudson's Bay shares have risen ¾.

The death was announced this week of Mr James Walker, chairman of the Madras Railway Company, deputy-chairman of the Oriental Bank Corporation, and one of the directors of the Union Bank of London.

**MINES.**—The mining share market has been somewhat active this week, and some important fluctuations have taken place in values. Among British mines West Chiverton have advanced 3; South Wheal Frances, 4; East Caradon and Granville, ½. Devon Great Consols are nominally 5 lower; Assheton, Van, and Great Wheal Vor have given way 1, South Condurrow and Tankerville, ½. In the foreign mining market considerable activity has prevailed in the demand for Eberhardts and United Mexican, which show a rise of 3 and 1½ respectively. Fortuna shares are ¼ better on the week. St John del Rey shares have been in good demand.

**EXCHANGES.**—Bills on France have been rather more in demand this week. There has also been an advance in the rates on Amsterdam and St Petersburg, and a fall in the rate on Antwerp.

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

Gold.—The amounts to hand during the week comprise only 62,000/ per Countess of Kintore, from Auckland, and 6,940/ per Nile, from the West Indies. There is, however, no demand for abroad, and the bank has received about 273,000/ since our last circular of the 6th instant. The Douro has taken 101,000/ to the Brazil.

Silver has been slightly more in request during the week, and prices remain as mentioned below. We have received about 93,000/ from India, and 46,000/ from the West Indies.

Mexican Dollars.—We have received about 24,000/ from New York. The demand has been so active for the outgoing mail to China of the 15th instant that prices have slightly improved, as mentioned below.

Exchange on India for banks' drafts at 60 days' sight is 1s 10½d to 1s 10½d.

Indian Government loan notes.—We quote 4 per Cents., 92 to 92½; 5 per Cents., 100 to 100½; and 5½ per Cents., 107 to 107½.

Quotations for bullion.—Gold—Bar gold, 77s 8½d to 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, 5s 0½d to 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0½d to 5s 0½d per oz std; Mexican dollars, 4s 10½d to 4s 10½d per oz, last price.

The Gazette return states that the imports of the precious metals into the United Kingdom during the week ended April 12 amounted to—gold, 132,259/; silver, 288,227/. The exports were—gold, 111,700/; silver, 157,731/.

The sum of 64,000/ in gold has been sent into the Bank of England to-day.

**FAILURES AND EMBARRASMENTS.**—With regard to the bankruptcy of Messrs J. and R. Jeffery and Co., of Compton House, Liverpool, it is stated that at a meeting on Wednesday:—

Mr Phelps, of London, who represented numerous creditors, submitted resolutions embracing the following among other proposals:—The confirmation of all proceedings taken by the committee of creditors appointed on the 14th of March; the payment out of the estate of the bankrupts of all expenses incurred by and on behalf of the committee, as well as the allowance for maintenance of the bankrupts; and the transference of the proceedings in the matter to the London Bankruptcy Court, on the ground that by far the largest proportion of creditors in number and value resided in the London district. Mr Phelps handed in proofs from 500 creditors of the aggregate value of 160,000/. The proposals submitted were agreed to, there being only one dissentient. Messrs Honey and Jocelyn, of London, were appointed trustees. The committee of inspection are Messrs S. Watts (Manchester), and James Irvine Hughes, J. Scott, Charles Spencer, and Richard O. Yeates (all of London).

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, April 11.		FRIDAY, April 14.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amster. am	Short.	11 19½	12 0½	11 19½	12 0½
Ditto	3 Months.	12 1½	12 2	12 1½	12 2
Rotterdam	—	12 1½	12 2½	12 1½	12 2
Antwerp	—	25 65	25 72½	25 65	25 70
Brussels	—	25 65	25 72½	25 65	25 70
Hamburg	—	13 11½	13 11½	13 10½	13 11½
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 75	25 85	25 75	26 85
Marseilles	—	25 75	25 85	25 75	25 85
Frankfort-on-the-Main	—	120½	121	120½	121
Vienna	—	12 75	12 87½	12 75	12 87½
Trieste	—	12 75	12 87½	12 75	12 87½
Petersburg	—	30½	30½	30½	...
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27½	6 27½	6 27	6 27½
Leipzig	—	6 27½	6 27½	6 27½	6 27½
Madrid	—	48½	48½	48½	48½
Cadiz	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48½	48½	48½	48½
Santanaar	—	48½	48½	48½	48½
Genoa	—	26 95	27 5	27 0	27 10
Milan	—	26 95	27 5	27 0	27 10
Leghorn	—	26 95	27 5	27 0	27 10
Venice	—	26 95	27 5	27 0	27 10
Naples	—	26 95	27 5	27 0	27 10
Pa'erme	—	26 95	27 5	27 0	27 10
Messina	—	26 95	27 5	27 0	27 10
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	53	52½	53

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.	Short.
Paris	...	...
Antwerp	April 13	25 38 41
Frankfort	— 12	119½
Hamburg	— 12	13 07 ½
Berlin	— 12	6 23½
Vienna	— 12	125 50
St Petersburg	— 12	31½ 32
Alexandria	— 10	90½
New York	— 13	110
Rio de Janeiro	March 9	25½
Bahia	— 10	24½ 25
Pernambuco	— 12	24½
Buenos Ayres	Feb. 28	49½
Bombay	March 25	1s 11d
Calcutta	— 25	1s 11d
Hong Kong	...	...
Shanghai	...	...

MEETINGS OF COMPANIES NEXT WEEK.

**MONDAY, April 17.**  
 Cafartha Lead Mining, general, City Terminus Hotel.  
**TUESDAY, April 18.**  
 Cape Railway, general, City Terminus Hotel.  
 San Paulo (Brazilian) Railway, general, City Terminus Hotel.  
 Chartered Mercantile Bank of India, London and China, general, 65 Old Broad street.  
 Recife and San Francisco Railway, general, London Tavern.  
 Brenkurn Iron and Coal, general.  
**WEDNESDAY, April 19.**  
 Chartered Bank of India, Australia, and China, general, London Tavern.  
 Lancashire and Yorkshire Railway, special, Manchester.  
 Delhi and London Bank, general, 76 King William street.  
 Florida Silver Mining, general, London Tavern.  
 Vale of Towry Railway, general, Euston square.  
**THURSDAY, April 20.**  
 Grand Trunk of Canada Railway, general, City Terminus Hotel.  
 Queensland Sheep Investment, general, 21 Old Broad street.  
 Oriental Bank Corporation.  
 New Quebrada, general and special.  
**FRIDAY, April 21.**  
 Standard Bank of British South America, general, 10 Clement's lane.  
**SETTLING DAYS.**  
 Ticket Days—April 27th; May 11th and 30th.  
 Account Days—April 28th; May 30th and 31st.

NOTICES AND REPORTS.

STOCKS.

*Russian 4½ per Cent., 1860.*—Bonds, representing 100,000*l.*, have been drawn for redemption at par on the 1st June.

RAILWAY COMPANIES.

*Cape.*—The report announces that the traffic receipts for the past half-year were 21,012*l.*, against 20,274*l.* for the corresponding period of 1869. The net profit was 4,404*l.*, and the amount available for dividend is 12,840*l.* In addition to the agreed dividend at the rate of 6 per cent. per annum on the preference stock, a dividend is recommended at the rate of 4½ per cent. per annum on the ordinary stock.

*Central Uruguay Railway of Monte Video—New 7 per Cent. Bonds.*—This company has been formed to construct a trunk line from Monte Video to Santa Lucia and Durazno, and a share capital of 320,000*l.* has locally been subscribed. Messrs Waring Brothers are the contractors, and the State guarantees a net revenue of 700*l.* per mile per annum. The London and River Plate Bank are issuing 300,000*l.* in 7 per cent. bonds at the price of 75*l.* per 100*l.* nominal, secured by a first mortgage on the first section (40 miles) to Santa Lucia. A 1 per cent. sinking fund provides for their redemption at par in 33 years from 1873. The first two years' interest is secured by trust. The annual sum required to pay interest and sinking fund will be 24,000*l.*, and the Government guarantee upon the section is 28,000*l.*, irrespective of working profits in excess.

*Grand Trunk of Canada.*—The revenue accounts for the last and corresponding half-years:—

	1869.	1870.
	£	£
Gross receipts .....	791,193	793,740
Working expenses .....	484,571	532,762
Renewals .....	306,622	260,978
	73,745	136,101
Net profit .....	232,877	124,877
Add previous surplus .....	18,754	8,639
Available .....	251,631	133,516
For discount on American currency, postal and military interest, rents and mortgage interest .....	182,275	132,398
Surplus .....	69,356	1,118

In the second half of 1869, a first preference dividend was paid in cash, leaving as surplus 1,619*l.* For the past half-year no such dividend can be paid. Competitions and reductions in fares were the cause of there being only a small increase in receipts, notwithstanding that a much larger amount of freight and number of passengers were carried. The renewals with steel rails were exceedingly heavy, and all was charged to revenue, whereas in the corresponding half 36,343*l.* was charged to capital. These renewals will contribute to future economy in working. The loss upon American currency conversions has fallen off. The capital required for the international bridge at Buffalo has been provided, and the bridge will probably be opened for traffic in the course of next year. Since last December, when a partial cessation of competition for Western traffic between the railways of the United States occurred, a great improvement has been manifested. The working of the current half-year has already resulted in an increase of 58,000*l.*, or an average of about 5,000*l.* per week. The completion of the international bridge over the Niagara river is secured. The Intercolonial Railway is being rapidly constructed, and other enterprises of importance are projected, which cannot fail to give an increased stimulus to the trade and commerce of the country.

*Great Luxembourg.*—The gross receipts for the second half of 1870 amounted to 191,785*l.*, as compared with 188,322*l.* in the same half of 1870. The net earnings were 95,173*l.*, against 101,525*l.* After deducting sums for interest and reimbursement payments, there remains 28,721*l.*, out of which a dividend of 5s 6d per share is declared; surplus, 1,221*l.* The events of the war not having allowed correct accounts to be obtained from the French companies the receipts for the past six months of 1870 are partially estimated.

*Illinois Central.*—The gross earnings for 1870 were \$8,678,958, the working expenses \$4,759,008, the State taxes \$490,111, and the rent of leased lines in Iowa \$572,517, leaving the net earnings \$2,857,322, against \$2,887,375 in the year 1869, showing a decrease of \$30,053.

*Recife and San Francisco (Pernambuco).*—The extension of the guarantee has raised the net annual income from 56,000*l.* to 80,283*l.* The directors state that yellow fever has recently prevailed at Pernambuco, and that several fatal cases had occurred among the company's staff. The traffic receipts for the half-year amounted to 37,707*l.*, and for the corresponding half of 1869 to 44,775*l.*, showing a decrease of 7,068*l.*; and the working expenses, exclusive of exchange, amounted to 28,469*l.*, against 26,025*l.* in the same half of 1869, showing an increase of 2,444*l.* The revenue accounts showed a balance of 26,996*l.*, sufficient to pay a dividend for the half-year at the rate of 4 per cent. per annum, with 3,188*l.* carried forward.

*San Paulo.*—The war in Europe has interfered with the export of coffee; but notwithstanding the decrease in the traffic, the revenue shows, owing to the great rise in the exchange, a net balance in sterling to the credit of the Imperial Government of 44,310*l.*, being nearly equal to that for the corresponding half-year of 1869. This sum, with the balance to be received under the guarantee, enables the directors to pay a dividend at the rate of 6½ per cent. per annum.

BANKS.

*Bank of British Columbia.*—At the meeting the accounts for the half-year showed a balance at the credit of profit and loss of 19,545*l.*, and a dividend and bonus, equal together to 3 per cent., were declared, leaving 10,605*l.*, out of which it was decided to apply 10,000*l.* towards the reduction of certain accounts.

MISCELLANEOUS COMPANIES.

*Bahia Gas.*—The directors recommend the payment of the usual dividend at the rate of 10 per cent. per annum on the preference shares, and 3 per cent. per annum on the ordinary shares; after which a balance of 152*l.* 18s 9d will remain.

*British Indian Submarine Telegraph.*—Half-year's receipts 41,310*l.*, of which 11,901*l.* was earned in March, the Falmouth cable being again in operation. In future, receipts will be published monthly, and the board propose to pay an interim dividend next July.

*Commercial Gas.*—After payment of a dividend at the rate of 10 per cent., a surplus of 2,518*l.* remains to be added to the reserve.

*Fairbairn Engineering.*—The report shows an available total of 10,275*l.*, including a previous balance of 590*l.*, the net profit for the year ended the 31st of March having been 9,685*l.*, against 3,680*l.* in the preceding year, and recommends a dividend of 2s 6d per share (making 5 per cent. for the twelve-month), and the appropriation of 2,000*l.* to the reduction of the sum paid for goodwill, leaving 1,286*l.* as surplus.

*Falmouth, Gibraltar, and Malta Telegraph.*—Traffic receipts for the six months ended March 31, 41,237*l.*; notwithstanding an interruption of 75 days, which cost 16,000*l.* to repair. The repaired line is now in operation, but a loss of insulation has occurred, which renders it advisable to lay an alternative route between Gibraltar and Lisbon. The revenue would have enabled the declaration of a dividend at the rate of 5 per cent. per annum, but that the funds have been temporarily required for the above purpose.

*London Gun Company, Limited.*—Capital, 120,000*l.*, in 10*l.* shares. It is proposed to acquire a gun factory at East Greenwich, situated upon 17 acres of land, and upon which 62,000*l.* has recently been expended. The purchase price of the 73 years' lease is 26,000*l.*; and it is intended to expend about 38,000*l.* in additional machinery, so as to adapt the factory to the manufacture of every class of gun now made in this country, including the largest in use or contemplated on the continent and elsewhere, as well as articles of general manufacture.

*Milburn and Co.*—The directors are prepared to issue at par 2,770 fully paid-up shares (1*l.* each), so as to raise the called-up capital from 18,230*l.* to 21,000*l.* They state that this increase of capital is rendered necessary by the additional business.

*Royal Mail Steam Packet.*—A half-year's distribution of 4*l.* per share is recommended, free of income tax.

*Surrey Consumers' Gas.*—Half-year's available profit, 15,277*l.*; and after payment of the maximum dividend, 4,777*l.* remains.

*Union Steamship.*—An interim dividend of 1*l.* per share has been declared.

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 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, Russian, and Swedish 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.

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Ceylon, and other colonies.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Louisiana, and various railroad bonds.

\* 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 including Agra, Albion, and Anglo-Austrian.

\* January, April, July, October.



BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited ...	100	20	19 20
202500	13 %	Imperial Ottoman ...	20	10	11 1/2 12
6000	8 %	Ionian ...	25	25	17 19
6000	8 %	Do New ...	25	10	3 5
100000	...	Land Mortgage Bank of India, Limited ...	20	4	1/2 1/2
90000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	82 85
20000	8 %	Lond. Bk of Mexico & Sth. America, L.	30	20	15 1/2 16 1/2
13000	...	Lond. & Brazilian, L.	100	45	19 21
22000	...	Do New ...	20	7 1/2	3 3 1/2
5000	10 %	Lond. & R. Plate, L.	100	40	44 45
40000	10 %	Do New ...	25	10	11 11 1/2
50000	8 %	Lond. Chart. of Aus.	20	20	24 25
50000	17 %	London and County.	50	20	52 1/2 53 1/2
80000	18 1/2 %	London Joint Stock.	50	15	37 1/2 38 1/2
22500	9 %	London and Provincial, Limited ...	10	4 1/2	3 1/2 4 1/2
50000	10 %	Lond. & S. Francisco L.	10	10	13 1/2 14 1/2
25000	3 1/2 %	Lond. & S. African	20	13 1/2	14 1/2
10000	3 %	Lond. & S. Western, L.	100	20	8 8 1/2
100000	18 %	Lond. & Westminster	100	20	62 1/2 63 1/2
15000	5 %	Merchant, Limited ...	100	25	23 1/2 24 1/2
20000	5 %	Metropolitan, Lim.	10	10	8 8 1/2
8040	4 %	Midland, Limited ...	100	20	19 1/2 20 1/2
30000	10 %	National of Australas.	5	4	4 1/2 5 1/2
30000	5 %	National of Lpool, L.	25	5	...
10000	20 %	National Prov. of Eng.	100	42	...
55000	20 %	Do ...	20	12	...
22500	...	Do New, iss. at 10p	20	9	21 1/2
40000	7 %	National ...	50	30	...
50000	10 %	New South Wales ...	20	30	34 35
50000	6 %	North-Western ...	20	7 1/2	...
60000	12 %	Oriental Bk. Corpor.	25	25	42 1/2 43 1/2
20000	20 %	Provincial of Ireland	100	25	...
4000	20 %	Do New ...	10	10	...
17051	4 %	Standard of British S Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	38 1/2 39 1/2
80000	15 %	Union of London ...	50	15	41 42

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4 %	Alliance Brit. & For.	100	11	13 1/2
10000	4 %	Do Marine ...	100	25	30 1/2
24000	13 1/2 %	Atlas ...	50	5 1/2	...
3000	6 %	Argus Life ...	100	25	...
50000	25 %	British and Foreign Marine, Limited...	20	4	8 1/2 8 3/4
20000	10 %	Church of England... Clerical, Medical, & General Life ...	50	2	...
5000	5 %	Commercial Union ...	50	5	9 9 1/2
4000	40 % & ab	County ...	100	10	...
6160	4 1/2 %	Crown ...	50	34 1/2	...
50000	5 %	Eagle ...	50	5	...
10000	10 %	Equity and Law ...	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General ...	100	5	...
25000	...	Globe Marine, Lim.	20	4	4 1/2 5 1/2
5000	5 %	Gresham Life ...	20	5	...
20000	5 %	Guardian ...	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4 1/2 5
12000	1 pr sh.	Imperial Fire ...	100	25	...
7500	10 %	Imperial Life ...	100	10	...
13463	10 %	Indemnity Marine...	100	50	...
60000	12 %	Law Fire ...	100	2 1/2	...
10000	4 1/2 pr s.	Law Life ...	100	10	...
100000	15 %	Lancashire ...	20	2	...
20000	5 1/2 %	Legal & General Life	50	8	...
87504	40 %	Liverpool & London Fire and Life ...	20	2	...
49628	6 %	Do Globe (1/2 anns)	...	...	...
35862	4 %	London ...	25	12 1/2	...
40000	...	Lond. & Lancas. Fire	25	3 1/2	...
10000	5 %	Lond. & Lancas. Life	10	1	...
20000	4 1/2 %	Lond. & Provin. Law	50	4 1/2	...
50000	10 %	Lond. & Provin. Marine	20	2	3 1/2 3 3/4
10000	38 1/2 %	Marine ...	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6 1/2	31 31 1/2
40000	50 %	Ocean Marine ...	25	5	18 1/2 18 1/2
40000	...	Oriental & Gl. Marine	25	2 1/2	...
...	5 pr sh.	Pelican ...	...	...	...
...	9 pr sh.	Phoenix ...	...	...	...
2500	12 1/2 %	Provident Life ...	100	10	...
200000	80 %	Rock Life ...	5	10	...
689220	25 %	Royal Exchange ...	Stk 100	...	...
100000	11 1/2 %	Royal Insurance ...	20	3	...
1500	7 1/2 %	Union ...	200	20	...
...	...	Sun Fire ...	...	...	...
4000	22 pr s.	Do Life ...	...	...	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	6 1/2 6 1/2
10000	5 %	Thetis Marine, Lim.	20	5	9 9 1/2
40640	20 %	Union Marine, Liver- pool, Limited ...	50	5	9 1/2
5000	37 %	Universal Life ...	100	10	...
50000	15 %	Universal Marine, L.	20	5	11 1/2 11 1/2

DOCKS.

Authorised Issue.	Share.	Name.	Closing Prices.
£ 206588	Stock 100	East and West India ...	116 118
1947	50	Hull ...	43 45
575689	Stock 100	London and St Katharine	48 50
1062500	all	Do Debenture Stock 4%	...
500000	Stock 100	Milwall ...	23 25
380865	Stock 100	Southampton ...	57 60
887071	Stock 100	Surrey Commercial ...	94 97

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1575000	Stock 100	100	Anglo-American, Lim...	79 80
430000	Stock 100	100	Anglo-Mediterranean, Lim.	135 137
26000	6 1/2	6 1/2	Do New ...	...
54000	10	10	British Australian, Lim	6 1/2 6 1/2
33000	10	all	British Indian Extension, Limited ...	7 1/2 8
120000	10	all	British Indian Subma- rine, Limited ...	6 1/2 7 1/2
42500	10	8	China Submarine, Lim...	6 6 1/2
16000	10	all	Cuba, Limited ...	6 1/2 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited ...	8 1/2 9
40000	10	all	Great Northern ...	11 1/2 12 1/2
60000	10	all	Great Northern China & Japan Extension ...	9 9 1/2
17000	25	all	Indo-European, Limited	13 15
13000	10	all	Marseilles, Algiers, and Malta, Limited ...	6 1/2 7
12000	10	all	Mediterranean Exten- sion, Limited ...	4 5
32000	10	2 1/2	Panama & South Pacific, Limited ...	...
10000	...	8	Reuter's ...	8 1/2 9
58000	20	all	Societe Transatlantique Francais, Limited ...	15 15 1/2
280000	Stock 100	100	Submarine ...	235 240
...	1	all	Do Scrip ...	2 1/2 2 1/2
65000	10	all	West India and Panama, Limited ...	5 5 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited ...	6 1/2 7 1/2
10000	5	4	Do do New ...	5 1/2 5 1/2
17490	25	all	Commercial ...	42 43
20000	20	all	Continental Union ...	24 1/2 25 1/2
10000	20	7 1/2	Do do New ...	10 10 1/2
10000	20	all	Do do 7 % preference.	25 27
4000	50	all	Equitable ...	91 93
4000	25	all	Do ...	44 46
23408	10	all	European ...	15 1/2 16 1/2
12000	10	5	Do New ...	8 8 1/2
112000	10	all	Gas Light and Coke, A.	14 15
8000	10	5	Do A ...	...
10000	10	all	Do B ...	6 1/2 7 1/2
25000	10	10	Do 5 % pf. conv. (latiss)	12 1/2 13
20000	10	all	Do C, 10 % preference	19 1/2 19 1/2
28000	50	all	Imperial ...	85 87
28000	10	10	Do ...	16 1/2 17 1/2
26000	12 1/2	all	Do ...	15 1/2 16 1/2
25000	12 1/2	5	Do New, 1870 ...	7 7 1/2
56000	50	43 1/2	Imperial Continental ...	67 68
3000	40	all	Independent ...	67 69
3000	10	all	Do ...	7 1/2 8 1/2
3000	20	17	Do ...	20 1/2 21 1/2
5000	50	all	London ...	83 85
6000	25	all	Do Parliamentary ...	27 29
30000	5	all	Oriental, Limited ...	8 8 1/2
30000	5	2 1/2	Do New ...	4 4 1/2
27000	20	all	Phenix ...	33 1/2 34 1/2
144000	Stock 100	100	Do ...	84 87
360000	Stock 40	40	Do New ...	52 54
5000	20	all	Raciff ...	32 34
34000	20	all	Rio de Janeiro, Limited	29 1/2 30 1/2
4000	50	all	South Metropolitan ...	89 91
4000	12 1/2	all	Do ...	21 1/2 22 1/2
20000	12 1/2	2 1/2	Do ...	7 1/2 8 1/2
15000	10	all	Surr y Consumers ...	15 1/2 16 1/2
10000	10	6	Do ...	10 11
20000	10	all	Western, A ...	17 18
10000	10	9	Do B ...	15 16
10000	10	9	Do C ...	15 16
20000	10	1	Do D ...	3 1/2 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Certs. of Claims	100	...	1 3
...	Anglo-Mexican Mint ...	10	all	13 1/2 13 1/2
5 %	Australian Agricultural ...	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited ...	25	5	4 1/2 5
...	Avon-ide Engine, Limited ...	10	7	...
10 1/2 %	Bangparah Tea Estates, Lim.	10	all	2 4
10 1/2 %	Berlin Water Works, Limited	10	all	15 1/2 16 1/2
13 1/2 %	Bolekow Vaughan, Limited...	100	30	65 70
...	Boston City (U. S.) 5 %	...	...	...
...	Sterling Loan ...	100	all	93 95
1 p. sh.	British American Land ...	50	44	20 22
...	British Indian Tea, Limited...	20	all	2 3 1/2
10 %	British Ship Owners ...	20	7 1/2	...
2 p. s.	Canada Company ...	25	all	79 81
6 %	Central Argentine Land, Lim.	1	1 1/2	...
6 %	Ceylon Company, Limited ...	20	10	6 6 1/2
6 %	Do A shares ...	20	5	1 1 1/2
4 %	City of Lon. Real Property, L.	25	11	5 1/2 6
1/2 %	City of Milan Improve, Lim.	30	all	...
1/2 %	City Offices, Limited ...	50	35	9 1/2 10 1/2
8 %	Colonial, Limited ...	50	20	17 18
8 %	Do ...	50	22 1/2	...
...	Co. of African Merchants, L.	10	3	1/2
...	Coper Miners of England, pref. 7 1/2 %	25	all	6 8
5 %	Credit Foncier of England, L.	10	all	3 1/2 3 1/2
8 %	redit Foncier of Mauritius, L.	50	10	10 10 1/2
1 %	Crystal Palace ...	Stk. 100	18	2 1/2
7 %	Do Preference ...	Stk. 100	93	98
6 %	Do 6 % Perpetual Debentrs	Stk. 100	108	113

MISCELLANEOUS—Continued.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Darjeeling, Limited ...	20	all	7 9
...	Eastern Assam, Limited ...	10	8	...

[CONTINUED FROM PAGE 451.]

**MINING COMPANIES.**

*Perran Wheal Vryyan Silver-Lead Mine, Limited.*—Capital, 24,000*l.*, in 2*l.* shares. Object—to purchase the lease of this mine in Perranzabuloe, Cornwall, for 3,000 fully-paid shares, and to work the same.

**The Commercial Times.**

**POST OFFICE ANNOUNCEMENTS.**

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

Information having been received from the Danish Post Office that the steamers plying between Copenhagen and Iceland will call either at Lerwick or Leith on each of their voyages during the present year, mails for Iceland will be despatched on the following dates, and all letters, &c., reaching Lerwick or Leith in time will be forwarded in such mails:—April 19, from Lerwick; May 31, July 8, and August 15, from Leith; September 25 and November 10, from Lerwick. Correspondence forwarded in these mails will be liable to the following rates of postage:—Letters (when prepaid)—Per ½ ounce, 4*d.* Newspapers—For each newspaper, not exceeding 4 ounces, 3*d.*; every additional 4 ounces, 3*d.* Book packets and patterns—Not exceeding 1 ounce, 1*d.*; above 1 ounce and not exceeding 2 ounces, 2*d.*; above 2 ounces and not exceeding 4 ounces, 4*d.* When posted unpaid, the letters will be liable to an additional charge on delivery. The postage upon newspapers, book packets, and patterns must in all cases be prepaid, or they cannot be forwarded.

**FOREIGN MAILS.**

Destinations.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	{ via Southampton Apr. 15, M. Apr. 22 via Brindisi ..... Apr. 21, E. Apr. 17	
Brazil, Buenos Ayres, and Monte Video ...	{ via Southampton May 9, M. Apr. 19 via Liverpool ... Apr. 19, E. Apr. 15 (by French packet Apr. 22, E. May 5	
Brazil, Monte Video, and Valparaiso .....	via Liverpool ..... Apr. 23, E. Apr. 14	
British North America (except Canada) ...	via Halifax ..... Apr. 22, E. Apr. 19	
Canada, by Canadian packet .....	(Quebec) ..... Apr. 20, E. Apr. 21	
Canada, by United States .....	Apr. 15, E. ...	
Cape de Verdes, by Brazil packet .....	May 9, M. Apr. 19	
Cape of Good Hope and Ascension .....	via Southampton... Apr. 25, E. Apr. 27	
China, Ceylon, and Singapore.....	{ via Southampton Apr. 15, M. Apr. 22 via Brindisi ..... Apr. 21, E. Apr. 17	
East Indies, Egypt, &c. ....	via Southampton Apr. 15, M. Apr. 22	
Falkland Islands .....	via Brindisi ..... Apr. 14, E. Apr. 17	
Gibraltar and Malta .....	May 9, M. Apr. 17	
Honduras .....	via Southampton... Apr. 15, M. Apr. 15	
India .....	May 6, E. overdue	
Malta .....	Apr. 14, E. overdue	
Martinique, by French packet .....	via Brindisi ..... Apr. 14, E. May 7	
Natal .....	via Southampton... Apr. 25, M. Apr. 27	
Newfoundland .....	Apr. 22, E. Apr. 19	
New Zealand .....	via San Francisco { Apr. 15, E. } ...	
Portugal, by Brazil packet .....	via Southampton... May 9, M. Apr. 19	
Portugal, by packet .....	Apr. 19, E. ...	
St. Helena .....	via Southampton... May 10, M. May 13	
United States, by Cunard packet, via Cork .....	(New York) ..... Apr. 15, E. ...	
Ditto by North German Lloyd packet ...	(New York) ..... Apr. 18, M. ...	
Ditto by Cunard packet, via Cork .....	(Boston) ..... Apr. 18, E. ...	
Ditto by Inman's packets.....	(N. Y. York) ..... Apr. 20, E. ...	
West Coast of Africa, Madeira, & Canary Islands .....	Apr. 17, E. Apr. 18	
West Indies and Pacific (except Honduras) .....	Apr. 17, M. Apr. 23	
La Guayra and Puerto Cabello .....	May 4, E. ...	
Puerto-Prince, Vera Cruz, and Tampico ..	May 9, E. ...	
Santa Martha .....	Apr. 19, E. ...	
Mexico .....	May 2, M. Apr. 28	
Bahamas, via New York .....	Apr. 20, E. Apr. 18	
Bermuda, via Halifax .....	May 6, E. May 3	

**MAILS ARRIVED.**

**LATEST DATES.**

- On April 10, from NORTH AMERICA, &c., per Thuringia—Hong Kong, Feb. 11; Victoria, B. C., 27; Boston, March 27; Detroit, 25; New York, 23; Philadelphia, 27; San Francisco, 21.
- On April 10, from NORTH AMERICA, per Calabria—Boston, March 29; Detroit, 28; New York, 30; Philadelphia, 29; San Francisco, 23; Hamilton, 23; Kingston, 29; Montreal, 28; Quebec, 27; Ottawa, 23; Halifax, 25.
- On April 11, from WEST INDIES, per Nile—Antigua, March 27; Barbadoes, 25; Colon, 21; Ciudad Bolivar, 18; Curacao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 27; Honduras, 13; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 3; Paramaribo, 20; Porto Rico, 27; St. Kitts, 27; St. Lucia, 25; St. Thomas, 25; St. Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's island, 18.
- On April 12, from NORTH AMERICA, per Nevada—Boston, March 23; Chicago, 27; New York, 29; Philadelphia, 28; Hamilton, 27; Toronto, 27; Halifax, 25.
- On April 13, from WEST COAST OF AFRICA, per Athenian—Sierra Leone, March 25; Lagos, 11; Cape Coast Castle, 17; Sta. Cruz, de Teneriffe, April 3; Funchal, Madeira, 5.
- On April 14, from NORTH AMERICA, per Moravian—Chicago, March 29; Detroit, 30; Hamilton, 30; Kingston, 31; Montreal, 31; Quebec, 31; Toronto, 30; Ottawa, 31; F. dericton, 28; St. John, 30.
- On April 14, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, March 15; Bombay, 18; Madras, 15; Point-de-Galle, 16; Aden, 25; Suez, 31; Alexandria, April 1; Malta, 5; Gibraltar, 9; Boston, 1; Portland, 1.

**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, conformable to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 8, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	78,399	4	56	7
Barley .....	22,419	7	36	8
Oats .....	5,839	3	26	10

**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, conformable to the Act of the 27th and 28th Victoria, cap. 87, in the week ended April 8, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.			
	Wheat.		Barley.	Wheat.		Barley.	Oats.
	qrs	bush	qrs	s	d	s	d
1871 .....	78,399	4	22,419	7	56	7	36
1870.....	59,869	3	21,452	3	42	8	34
1869.....	50,872	7	12,271	1	47	0	44
1868.....	48,943	7	14,435	5	73	2	43
1867.....	48,719	6	15,098	6	60	9	39

**CORN IMPORTED AND EXPORTED.**

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended April 8, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat .....	475,335	76,832	100,991	653,158	106,372	6,556	112,928
Barley .....	133,806	61,145	2,891	197,842	9,955	24	9,979
Oats .....	157,030	6,795	...	163,825	94,630	3,106	97,736
Rye .....	1,150	...	...	1,150	707	...	707
Peas .....	14,557	6,363	...	20,920	986	...	986
Beans .....	40,571	17,322	...	57,893	152	...	152
Indian corn .....	150,043	18,602	82,280	250,925	...	40	40
Buckwheat .....	241	...	...	241	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	972,733	197,059	186,162	1,345,954	212,802	9,726	222,528
Wheatmeal or flour...}	33,166	48,517	1,565	83,238	6,857	158	7,015
Barley meal.....	...	...	...	...	...	...	...
Oat meal .....	10	...	...	10	42	...	42
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal.....	...	38	...	38	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	33,166	48,555	1,565	83,286	6,899	158	7,057
Total of corn & meal exclusive of malt }	1,006,899	235,614	197,727	1,429,240	219,701	9,884	229,585
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	219	...	219

**COMMERCIAL EPITOME.**

**FRIDAY NIGHT.**

The wheat trade ruled steady at Mark lane to-day, though the transactions were restricted in consequence of the limited arrivals of English. Monday's advanced rates were fully maintained for both English and foreign descriptions. Flour was also firm, but supplies are still in excess of the immediate requirements of consumption. The export inquiry was dull. There is no change to note in the value of maize, beans, or peas, but oats improved 6*d.* per quarter under the influence of a more active demand. This week's imports into London have amounted to 22,460 quarters of wheat, 7,340 oats, 2,540 maize, 670 beans, 300 peas, 2,170 sacks and 3,110 barrels of flour.

At Liverpool and Wakefield this morning the demand for wheat was more active, and the tendency of the quotations was upwards.

The Liverpool cotton market has been quiet during the past week, business being interrupted by the holidays. Prices, however, show very little alteration since last Thursday. The total sales for the four days have been 47,390 bales, of which the trade have taken 38,190 bales, speculators and exporters, 9,200 bales. The imports for the week are 125,750 bales, the actual exports 25,790 bales, and to-day's stock is 813,430 bales. Quotations are unchanged, except for some descriptions of East Indian, which show a decline of ½*d.* to ¾*d.* per lb. To-day the market closes quiet. Sales, 10,000 bales.

At New York, on April 13, middling Upland cotton was quoted at 14½ cents per lb.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended April 13, 1871:—

	Imported.	Exported.
American.....	44,688	7,841
Brazilian .....	2,218	350
East Indian .....	16,730	9,763
Egyptian .....	3,993	898
Miscellaneous .....	1,064	294

Total..... 68,693 ..... 19,146

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, March 18:—In the early part of the week the telegrams received by means of Reuter's agency were unfavourable to cotton, although no actual decline was apparent in Liverpool quotations. Here, however, the adverse news did not influence any downward movement, owing principally to the dearth of suitable selection, and in some measure

to the stubborn attitude which daily advices from up-country reported the ryots as preserving. On Wednesday telegrams came to hand reporting a falling off in the American receipts, and a firmer tone in Liverpool consequently. Although it was reasonably to be expected that a marked reduction would take place in the weekly arrivals at the ports about this time, the information was immediately seized upon by holders of stocks as a pretext for advancing rates, and subsequent messages from home being not unfavourable, the market has advanced about 10 rs to 15 rs per candy in the districts, and fully 5 rs to 7 rs on the spot. Latterly there is almost nothing doing, as the increased rates place a check up business. The business of the week is comparatively small, being only about 6,000 candies, as compared with over 9,000 last week. From our correspondents in the districts we have very disappointing accounts. The Broach holders resolutely refuse to part with kuppas at present rates, and it is quite impossible to obtain cotton in any but the most trivial quantities. The same may be said of the Dhollerah ryots, who are doing all in their power to hold out until it would almost seem compelled by want to realise. In Berar also purchasers are at the moment quite unable to make any progress, and unless a change for the better takes place soon, exporters with freight engagements to fulfil will find themselves very awkwardly situated. The quantity of Khamgaum and Oomrawuttee shows a good deal of falling off, but Akote is still very fair, although difficult to obtain in any quantity. Machine-ginned Broach is coming forward very much mixed with Baroda cotton, and much care is required to ensure a right selection. Dharwar in small hand samples is now to be seen, but it would be premature to pronounce an opinion upon the crop from these, as it is just as likely as not that they may be from selected pods, and not at all representative of the season's average. From Tinnevely we have a telegram dated 10th, quoting 5½d per lb, c. and f.

EXPORT OF COTTON FROM BOMBAY TO MARCH 17.

	1871.	1870.
London .....	6,193	72
Liverpool .....	132,316	94,538
<b>Total, Great Britain</b> .....	<b>138,509</b>	<b>94,610</b>
Channel for orders .....	1,170	2,463
Continent .....	43,701	44,009
China .....	13,746	11,471

Grand total ..... 197,126 ..... 152,553  
Actual exports since last mail left, 34,382 bales.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report, dated March 31:—Our last cotton report was dated 24th inst. The business transacted since then has been but limited, at an advance of ¼d per lb upon fair and good fair descriptions. The higher grades maintain previous values, those however of Gallin being quite nominal owing to want of supply. We quote:—Fair, 7½d to 7¾d per lb, f.o.b.; good fair, 8½d to 8¾d, ditto; fully good fair, 8¾d to 9½d, ditto; Gallin, 9½d to 11½d, ditto (nominal). Freight, ½d per lb for steam-pressed bales. In cotton of the new crop, November delivery, various operations have taken place, last prices paid being 9½d to 9¾d per lb, f.o.b., for fair.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From March 24 to March 30, 1871	2,617	2,198	4,815	
From Nov. 1, 1870, to Mar. 23, 1871	138,362	38,604	176,966	
From Nov. 1, 1870, to Mar. 30, 1871	140,979	40,802	181,781	
Same period	1869-70.....	115,786	35,545	151,331
—	1868-69.....	117,766	38,706	155,472
—	1867-68.....	134,296	36,120	170,416
—	1866-67.....	139,716	26,478	166,194
—	1865-66.....	111,342	22,943	134,285
—	1864-65.....	165,270	32,671	197,941

Business in colonial produce this week has been much interrupted by the holidays; nevertheless, an active demand has prevailed for sugar, and an advance of 6d per cwt has taken place in both raw and refined goods. Coffee has sold quietly at the rates lately current. Black teas have changed hands more readily, but there is no change to notice in cocoa or rice. Spices generally remain unaltered.

Messrs J. D. Campbell and Co., of Mauritius, writing on March 10, observe:—No great amount of business has been done in sugar since the date of our last. For a short time after holders were all very firm, and for the very finest whites even more than \$8.25 was asked. Since then, however, for no apparent new reason, there has been a decided weakness in whites and grey Vesou, and resales have been made at from 20c to 35c reduction. The feeling is not universal, and concessions have been readily met. No doubt the tone has been given to the market chiefly by many holders being desirous to close accounts by the end of March; but the special element of weakness in whites arises from the fact that stocks are too heavy for this time of the year when the Bombay shipping season is near its close, and apparently no inclination on the part of the shippers to enter the market except at a considerable reduction. It is thought just possible that what Australia

cannot absorb Europe may take, and a parcel has been bought for shipment to London. The quantity of grey Vesou remaining is very small, and all the business for a long time has been in resales. Grey syrups, on the contrary, are very plentiful, and are quite neglected. These and whites, form the great bulk of the present stock of about 360,000 bags, yellows of all sorts, crystals, counters, and rations, being very scarce indeed. It is improbable that they can be affected to any extent by the course of other sugars. At present the market is quite inactive, there being no vessels of suitable tonnage available, and we do not make special quotations, as they would be quite nominal. Statement of sugar shipped from 9th February to 9th March:—To France, 657 tons; to the United Kingdom, 1,485; to Melbourne, 2,056; to Sydney, 1,338; to Adelaide, 201; to New Zealand, 374; to Cape colonies, 76; to other places, 711 tons. Exchange—There has been no quotable alteration in rates. For Australian documents rather better than par might be obtainable, but we append the Bank closing quotations:—Buying rates: London, 90 days, 3½ per cent. prem.; Bombay, 60 days, 1 per cent. dis.; Australia, 60 days, par. Selling rates: London, 90 days, 5 per cent. prem.; Calcutta, 30 days (demand), 2 per cent. prem.; Australia, 60 days, 2 per cent. prem. Freights—Business is now at a standstill for want of suitable tonnage, of which our harbour is bare. One or two vessels now discharging prefer waiting the arrival of the mail before fixing. The Jane Anna, just taken for Cork, being off the line, had to accept a rate lower than those recently current.

The annexed is dated Rangoon, March 6:—Supplies of Natsain rice continued large till about a week ago, when the same fell off somewhat on account of the neap tides which were setting in then. As purchasers showed much eagerness to secure rice, prices rose very soon to 127 rs to 129 rs per 100 baskets, equal to 5s 7½d to 5s 8½d per cwt, free on board, at the exchange of 1s 11½d per rupee. We have to-day to quote these rates still, and although very large supplies of rice are shortly expected to arrive, we do not look for lower prices as long as the demand for shipment to Europe continues as active as it is now. The tonnage in port loading rice for Europe amounts to 37,000 tons burden, and 41,936 tons have already been exported to that quarter since the 1st January.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to March 31.	From Jan. 1 to March 31.	April 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea .....	..	1,000	10,000
Congou .....	42,213,000	29,605,000	61,580,000
Caper .....	..	..	13,000
Caper, scented .....	1,441,000	1,461,000	2,553,000
Pouchong .....	14,000	22,000	103,000
Ning Yong and Oolong .....	764,000	341,000	996,000
Souehong and Campoi .....	1,736,000	1,210,000	3,248,000
Pekoe (blk. lf.) & Hung Muey... ..	51,000	25,000	83,000
Pekoe, flowery .....	81,000	78,000	97,000
Pekoe, orange .....	..	4,000	37,000
Pekoe, scented orange .....	1,166,000	1,403,000	2,325,000
Twankay .....	84,000	50,000	381,000
Hyson skin .....	24,000	11,000	69,000
Hyson .....	489,000	402,000	1,007,000
Young Hyson .....	1,355,000	803,000	2,880,000
Imperial .....	394,000	260,000	682,000
Gunpowder .....	1,492,000	1,226,000	2,706,000
Sorts, dust, &c. ....	80,000	173,000	604,000
Indian .....	5,465,000	3,056,000	6,337,000
Japan .....	13,000	57,000	264,000
For exportation only .....	..	..	..
Inland navigation .....	..	..	..
<b>Total</b> .....	<b>56,862,000</b>	<b>40,188,000</b>	<b>86,180,000</b>
Black .....	51,172,000	36,341,000	78,455,000
Green .....	5,690,000	3,847,000	7,725,000

	1870.	1871.
	lbs.	lbs.
Total delivered .....	31,408,000	40,188,000
Exported .....	7,684,000	9,293,000
Sent coastwise .....	9,778,000	8,074,000
<b>Total</b> .....	<b>17,462,000</b>	<b>17,367,000</b>

Home consumption from London 13,946,000 22,321,000

ESTIMATED STOCK of TEA in the UNITED KINGDOM.

	April 1, 1869.	April 1, 1870.	April 1, 1871.
	lbs.	lbs.	lbs.
London .....	92,103,000	99,111,000	86,180,000
Liverpool .....	1,484,000	..	..
All other ports—estimated at .....	11,000,000	8,500,000	8,300,000
<b>Total</b> .....	<b>104,587,000</b>	<b>107,611,000</b>	<b>94,480,000</b>

Mr Helmuth Schwartze observes:—The second series of London colonial wool sales commenced on Thursday last. There was a large attendance of home buyers, the foreign trade being also well represented. Competition was animated, and prices, as compared with the closing rates of last series, ruled for Australian washed without change, for Australian grease ¼d, and for Cape 1d per lb higher. The arrivals in time for these sales comprise—17,481 bales Sydney, 93,065 Port Phillip, 1,664 Van Diemen's Land, 35,459 Adelaide, 952 Swan River, 15,991 New Zealand, 31,810 Cape—total, 196,422 bales, and the series, as at present arranged, is to last till the 15th May, to be followed as usual by sales of low wools. The third series of sales will commence on the 22nd June.

The following is Messrs William Moran and Co.'s indigo report, dated Calcutta, March 14:—We have nothing of interest to report in this market, there being only a few odd lots of indigo left unsold, chiefly composed of gaud and ordinary Rungpore qualities, for which sellers are not disposed to accept the market value. With reference to the new crop, we are glad to be able to say that the October plant is generally well reported on all over the Lower Bengal districts, and the rain which fell during the early part of this month has greatly assisted planters in putting in their spring cultivation. In Tirhoot and Chuprah, where the sowings were effected early, the fall of rain necessitated the redrilling of a portion of the lands, but the loss from this cause appears to have been but slight, as the bulk of the lands were only sown down after the weather had cleared up again. The advices from the Benares and North-West provinces, as usual at this early date, are devoid of interest. Exports of indigo from 1st November, 1870; to 11th March, 1871:—To Great Britain, 16,320 chests; to France, 483; to Trieste, 2,781; to foreign Europe, 250; to America, 2,219; to Gulphs and Levante, 1,691—total, 23,744 chests.

The annexed is dated New York, March 29:—The trade in first hands was not especially animated in foreign domestic goods, but fair movements were reported in some classes of dress fabrics, which are in especially active demand from retailers, and the sales cannot be considered small for this period of the season when it is remembered that jobbers in the interior have scarcely had time to break their assortments as yet, while a majority of them have laid in the opening stocks. The current movements are, in consequence, almost wholly to city dealers, and in the present condition of the jobbing trade here the demand from this quarter cannot be heavy. Importers are doing a moderate business in white goods, though the sales are smaller than was noted a few weeks since. We hear of small invoices of goods in transit, but the importations will be very light, the early orders being limited to unusually small amounts in consequence of the unprofitableness of the trade last season.

THE COTTON TRADE.

LIVERPOOL.—APRIL 13.

The cotton market reopened on Tuesday with a fair demand, which has since continued, but holders still offer their stocks freely, and prices in some instances are barely maintained. The Bank rate has this day been reduced from 3 per cent. to 2½ per cent. In Sea Island only a small business has been done, but at full prices. American continues very freely offered, and prices are slightly in favour of buyers. New York advices to the 13th instant quote middling Upland 14½ cents, costing to sell in Liverpool 7½d per lb, by steamer. Brazil is heavy of sale, but without quotable change in price. Egyptian has been in moderate request, and is without alteration. For East Indian the demand has been limited, and only a small business has resulted, but last week's quotations are generally maintained, with but little variation.

In cotton to arrive the business has been small. The latest quotations are—American, basis of middling, not below good ordinary, from any port, April-May shipment, 7½d; New Orleans, ship named, 7½d; not below strict ordinary, March-April shipment, 7½d; Broach, good fair, machine ginned, shipping or shipped, via Cape, 6½d per lb.

The sales of the week (four days), including forwarded, amount to 47,390 bales, of which 2,040 are on speculation, and 7,160 declared for export, leaving 38,190 bales to the trade.

APRIL 14.—The sales to-day will probably amount to about 10,000 bales, the market without change.

IMPORTS, EXPORTS, CONSUMPTION, &c.					
Descriptions.	Imports from Jan. 1 to April 13.		Exports from Jan. 1 to April 13.		Total Stock, April 13.
	1870.	1871.	1870.	1871.	
American	609406	1063397	24519	155068	
Brazil, Egypt, &c.	222506	272893	19122	19481	
East India, China, & Japan	109364	160744	57823	91925	
Total	941276	1497034	101464	266474	
Consumption from Jan. 1 to April 13					
1870.	1871.	1870.	1871.		
477000	513480	718180	802540		

The above figures show:—

An increase of import compared with the same date last year of .....	bales.	555,760
An increase of quantity taken for consumption of .....		89,380
An increase of actual exports of .....		166,010
An increase of stock of .....		336,430

In speculation there is a decrease of 66,220 bales. The imports this week have amounted to 125,750 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to April 7) is 320,000 bales, against 200,000 bales last year. The actual exports have been 25,790 bales.

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	per lb
Sea Island	23	23	32	36	45	19	22	29		
Upland	6½	7½	...	...	...	11½	...	...		
Mobile	6½	7½	...	...	...	11½	...	...		
New Orleans	6½	7½	...	...	...	11½	...	...		
Pernambuco	7½	7½	7½	8½	10	11½	11½	12½		
Bahia, &c.	6½	7½	7½	...	...	11	11½	11½		
Maranhm	7½	7½	8½	8½	10	11½	12	12½		
Egyptian	5½	6½	8	8½	12	9½	12½	13½		
Smyrna	5½	6½	6½	6½	7½	9	10½	10½		
West India, &c.	6	7	7½	8	10	11	11½	11½		
Peruvian	6	7	8	8½	9	10½	11	12		
African	5½	6	6	6½	6½	9½	10	10½		
Surat—Gin'dharwar	5½	5½	5½	6½	6½	9½	9½	10½		
Broach	4½	5½	5½	6½	6½	8½	9½	10½		
Dhollerah	4½	5½	5½	6½	6½	8½	9½	10½		
Oomrawuttee	4½	4½	5½	5½	6½	8	9	10½		
Mangarole	4½	4½	5½	5½	6	8	9	10		
Comptah	3½	3½	5½	5½	6	7½	9½	9½		
Madras—Tinnevely	5	5	6	6	6	7½	9½	10		
Western	5	5	5	6	6	7½	9½	10		
Bengal	4½	4½	5½	5½	6	7½	8½	8½		

PRICES CURRENT.—APRIL 15, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1869.			
				Fair.	Good.	Fine.	Mid.	Fair.	Good.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	25	27	30	32	36	54	27	30	38	
Upland	11½	12½	13½	...	...	...	12½	13	...	
Mobile	11½	12½	...	...	...	...	12½	13	...	
New Orleans	11½	12½	13½	...	...	...	12½	13½	...	
Pernambuco	12	12½	12½	13	15½	11½	12½	12½		
Bahia, &c.	11½	12½	12½	...	...	...	11½	11½	12½	
Maranhm	12½	12½	13	13½	15½	11½	12½	12½		
Egyptian	9	10½	13½	13½	17	10½	12½	15		
Smyrna	9	9½	10½	10½	11½	10½	11	11½		
West India, &c.	9½	11½	12½	13	14	11½	12	13		
Peruvian	11	12	12½	13	15	11½	12½	13		
Surat—Gin'dharwar	10	10	10	10	10	10	10	10		
Broach	9	10	10	10	11	11	10	10		
Dhollerah	9	10	10	10	10	10	10	10		
Oomrawuttee	9½	10	10	10	11	11	10	10		
Mangarole	8½	10	10	10	10	10	10	10		
Comptah	8½	9½	9½	10	10	10	10	10		
Madras—Tinnevely	10	10	10	10	10	10	10	10		
Western	8½	9½	9½	10	10	10	10	10		
Rengal	8	8	9	9	9	9	9	9		
China	...	...	...	...	...	...	...	10		

LONDON.—APRIL 13.

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

The business transacted since last Thursday has been on a moderate scale, partly owing to the holidays, and prices have declined about ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord.	Mid.	Fair to	Good to	Prices of Fair	
					to Mid.	Fair.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	5½	5½	5½	6½	6½	9½
Broach	4½	5½	5½	6½	6½	9½
Dhollerah	4½	5½	5½	6½	6½	9½
Oomrawuttee	4½	4½	5½	6½	6½	9½
Mangarole	4½	4½	5½	5½	6	9
Comptah	3½	3½	5½	5½	6	9½
Madras—Tinnevely	5	5	5	6	6	9½
Northern and Western	4½	5	5	5	5	9½
Coconada	5	5	5	6	6	9½
Coimbatore and Salem	5	5	5	6	6	9½
Scinde	4	4	4	5	5	8½
Bengal	4	4	4	5	5	8½
Rangoon	4	4	4	5	5	8½
West India, &c.	7	7	7	8	9	11½
Brazil	7	7	7	8	8	11½
Smyrna and Greek	6	6	6	7	7	10½
African	5	5	5	6	6	10½
Australian and Fiji	6½	6½	7	7	7	11
Ditto Sea Island kinds	8	10	12	16	20	24
Tahiti	10	12	17	22	30	20

IMPORTS and DELIVERIES from Jan. 1 to Apr. 13, with Stocks at Apr. 13.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871	704	10,696	17,857	26,989	9,599	65,843
	1870	2,548	16,447	7,976	8,139	1,566	36,576
	1869	524	75,691	1,962	2,825	81,002	
DELIVERIES	1871	444	19,118	11,148	17,021	7,831	55,662
	1870	2,080	63,402	33,491	17,446	2,706	119,125
	1869	2,512	118,847	22,984	5,604	149,911	
STOCK, Apr. 13	1871	3,174	15,612	23,296	23,920	12,102	78,104
	1870	5,716	14,112	8,928	8,380	2,540	39,696
	1869	1,368	59,969	12,812	2,171	76,320	

COTTON AFLOAT TO EUROPE ON APRIL 14.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	7,776	97,406	...	20,334	126,016	127,200
Kurrachee .....	1,215	...	...	...	1,215	2,378
Madras .....	18,700	...	...	...	18,700	14,858
Ceylon and Tuticorin .....	11,438	...	...	...	11,438	12,821
Calcutta .....	42,695	19,517	...	760	62,972	10,886
Rangoon .....	...	200	320	...	...	869
1871 .....	81,824	117,123	320	21,594	220,861	...
1870 .....	33,570	109,720	...	31,722	...	109,012

Sales to arrive:—100 bales Tinnevely, at 6<sup>d</sup>, February-March shipment, for good fair; 200 bales Dhollerah, at 5<sup>d</sup>, April-May shipment, to Liverpool, for fair; 200 bales Oomrawuttee, at 6<sup>d</sup>, March-April shipment, to Liverpool, for fair; 1,300 bales Bengal, at 5<sup>d</sup> to 5<sup>1</sup>/<sub>2</sub><sup>d</sup>, January-February-March shipment, 5<sup>3</sup>/<sub>d</sub> February, Suez, for fair; 250 bales Orleans, at 6<sup>3</sup>/<sub>d</sub>, shipping or shipped, for good ordinary—total, 2,050 bales.

NEW YORK.—MARCH 29.

The market still fails to develop any particularly new or stirring features. Late last evening exporters, on a little spurt, took a considerable amount of stock, but to-day the demand has again been comparatively moderate and business without snap. Neither the domestic or foreign advices contain anything of a nature calculated to have a direct inference, and both buyers and sellers appear to be holding off on large movements awaiting something to develop itself upon which the position can be either depressed or stimulated, and in the meantime operating upon such parcels as may seem to show a margin. Values have shown a feverish, unsettled tone, resulting in a reduction of the official quotations on the low and high qualities, though present figures are plenty high enough for any grade. We quote nominally as follows:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	10 <sup>3</sup> / <sub>4</sub> @ ...	11 @ ...	11 <sup>1</sup> / <sub>2</sub> @ ...	11 <sup>3</sup> / <sub>4</sub> @ ...
Good ordinary .....	12 <sup>1</sup> / <sub>2</sub> @ ...	12 <sup>3</sup> / <sub>4</sub> @ ...	13 <sup>1</sup> / <sub>2</sub> @ ...	13 <sup>3</sup> / <sub>4</sub> @ ...
Low middling .....	14 <sup>1</sup> / <sub>2</sub> @ ...	14 <sup>3</sup> / <sub>4</sub> @ ...	15 <sup>1</sup> / <sub>2</sub> @ ...	15 <sup>3</sup> / <sub>4</sub> @ ...
Middling .....	16 <sup>1</sup> / <sub>2</sub> @ ...	16 <sup>3</sup> / <sub>4</sub> @ ...	17 <sup>1</sup> / <sub>2</sub> @ ...	17 <sup>3</sup> / <sub>4</sub> @ ...
Good middling.....	18 <sup>1</sup> / <sub>2</sub> @ ...	18 <sup>3</sup> / <sub>4</sub> @ ...	19 <sup>1</sup> / <sub>2</sub> @ ...	19 <sup>3</sup> / <sub>4</sub> @ ...

For future delivery business still rather dragging and generally uninteresting, prices remaining about as before, and neither buyer nor seller claiming any great advantage, though, on the whole, the tone was soft. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 1,167,013 bales; Mobile, 350,183; Charleston, 304,617; Savannah, 651,940; Memphis, 217,734; Galveston, 211,703; Wilmington, 80,553; Norfolk, 279,435; other ports, 27,223—total, 3,289,401 bales. Foreign exports Southern ports and New York:—New Orleans, 852,706 bales; Mobile, 213,054; Charleston, 143,032; Savannah, 375,090; Galveston, 112,920; New York, 490,519; other ports, 35,411—total, 2,222,732 bales. Stocks at principal ports:—New Orleans, 259,233 bales; Mobile, 60,446; Charleston, 22,834; Savannah, 61,049; Galveston, 56,890; Norfolk, 5,573; New York, 116,000; Boston, 12,000—total, 594,025 bales.

NEW YORK, April 7.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 68,000 bales, and since the 1st of September, 3,381,000 bales. Shipments to England, 46,000 bales; to France, 6,000 bales; and to the continent, 30,000 bales. Total since the 1st of September, 2,366,000 bales. Stock at all ports, 560,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, April 11.—The receipts of cotton at all United States' ports for the last four days have been 35,000 bales. Shipments to Great Britain, 25,000 bales; to France, none; and to the continent, 11,000 bales. Middling Upland, 7d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, April 13.—The business transacted during the past week has been unusually small, Good Friday, Saturday, and Monday being almost complete holidays. Since business was resumed on Tuesday, the demand for all kinds of yarns and goods has been extremely languid, yet prices continue remarkably firm, as producers are under no pressure to sell from the heavy contracts they have still on hand; yet they are more willing to entertain offers which they refused point blank last week. Our Eastern merchants are only operating for small lots for assortment. The news from China is less favourable than formerly for Manchester productions. For other foreign markets there is nothing doing worthy of note. For the home trade a fair business continues to be

done of a general character. The market closes dull, with the tendency of prices slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday:—There is a good demand to-day for China yarns, and full prices are easily obtainable where delivery can be obtained in a moderate time. Cloths are quiet, but without change in price since Thursday.

BRADFORD.—The wool market shows a more hopeful tone. There is much more inquiry, and the transactions for immediate consumption are numerous. The demand is not so limited in range as it was, and there is more or less doing in nearly all classes of wool, with greater firmness in prices, and in some cases with a stiffening tendency. Good wethers, in both lustre and demi-lustre wools, are most in favour, and there is a fair amount of business doing in hogs of good quality. In the worsted yarn market the same improved tendency is apparent. In the piece market the chief business doing is for Germany. Prices are stiff.

LEEDS.—The markets in the cloth-halls were but thinly attended, there being no buyers but those representing Leeds houses present. A few sales of Meltons, coatings, Victorias, tweeds, and ordinary plain cloths were effected, but the aggregate quantity of goods sold was small.

NOTTINGHAM.—The lace trade continues in a healthy and satisfactory condition. There is a good demand for cotton fancy edgings. Lace yarns in fine and medium numbers are firm, low counts being without quotable change. Raw silk is quiet. The hosiery trade also continues active.

BIRMINGHAM.—The principal quarterly meeting of the South Staffordshire iron trade was held on Thursday. There was a large and influential attendance of this and neighbouring districts, and many merchants, manufacturers, and brokers from a distance. For hematites the demand appeared to exceed the supply, though steel is not a staple manufacture of this district, and the leading qualities of native pig were scarce, and proportionately firm at from 3/ 15s to 4/ 5s for No. 1 all mine, 3/ to 3/ 5s for cinder, and 4/ 10s to 4/ 15s for refined metal. Shropshire pig was quoted 3/ 17s 6d hot blast, and 4/ 15s cold, and west coast hematites 4/ 10s to 4/ 15s. Ores were in active request, at 16s to 18s for hematites, and 6s 9d to 7s 6d oolitic. The transactions were mostly for home consumption or local manufacturing purposes, and the bulk of the foreign specifications now in hand have been negotiated at the works or by correspondence.

BELFAST.—Flax—Supplies again limited; demand generally was quiet at unaltered rates. Yarns—Transactions entered into on home and continental account were of a limited character. Stocks continue to increase. Linens (brown) handloom—Demand active for good makes of linen handkerchiefs and light linens for bleaching. Transactions in heavy linens and cambric handkerchiefs were to a fair extent; prices very steady. Powerloom—Demand moderate for heavy linens and diapers. Stocks stationary. Bleached and finished linens—Taking the season of the year into account, home transactions reached an average amount. Stocks stationary. Prices give symptoms of slight advance.

DUNDEE.—The flax market has continued steady, and although the amount of business doing has been of a limited nature, prices are well maintained, and holders look for an improvement taking place shortly. In tows, there is little passing. The jute market here is somewhat depressed by the large arrivals that have taken place during the past week. The yarn market has been very quiet, and the amount of business doing has been limited, and prices of flax and fine tow yarns are rather easier. The demand for linens is scarcely so good as it was; but manufacturers are upon the whole pretty well employed with previous orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK.—MARCH 29.

There was only a moderate trade in Western and State flour to-day, but prices are without essential change. Shippers are still holding off. Rye flour quiet and steady. Southern moderately active. In St Louis and Southern Illinois there was

more doing. The general market was very dull. The wheat market opened dull, but firm. Nothing was done until near the close of 'Change, when 25,500 bushels were taken at \$1.58 afloat for No. 1 new spring; \$1.69 in store and \$1.69 afloat for Ohio winter red; \$1.55 afloat for Pennsylvania winter red; nominal for white at \$1.90 to \$2 for Diehl Genessee. Corn ruled firm, with a fair business, in part for export.

The following shows the visible supply of grain, including stocks in store at the undermentioned places, March 18, 1871:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	1,384,318	158,518	1,017,808	288,556
In store at Albany	6,500	17,000	125,000	86,000
In store at Buffalo	336,684	4,500	163,030	107,505
In store at Chicago	3,447,201	2,602,986	696,111	272,290
In store at Milwaukee	2,127,902	19,039	38,679	15,573
In store at Toledo	476,427	464,299	81,746	4,785
In store at Detroit	152,313	30,318	23,902	4,738
In store at Oswego	150,000	...	...	30,000
In store at St Louis	75,088	101,528	17,118	4,113
In store at Boston	8,700	181,688	68,525	15,620
In store at Toronto	117,701	6,047	19,324	122,068
In store at Montreal	249,373	23,420	17,100	1,500
In store at Philadelphia	65,000	20,000	60,000	30,000
In store at Baltimore	125,000	45,000	60,000	12,500
Rail shipments for week	57,913	255,278	44,980	30,373
Total in store and in transit	8,810,120	3,929,619	2,423,323	1,030,627
March 11, 1871	8,824,077	4,148,295	2,613,582	1,164,017
March 19, 1870	10,276,961	1,461,960	2,310,122	505,589
March 5, 1871	10,030,203	4,345,985	2,718,720	1,337,958
Feb. 25, 1871	10,295,388	4,397,363	2,833,085	1,486,108
Feb. 11, 1871	10,537,777	4,465,725	2,864,725	1,464,722

\* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

A fair tone has prevailed in the grain trade during the week, and the tendency of values has been decidedly upwards. Supplies sent forward by farmers have been small, and the stocks of English wheat on hand are considered to be below the average for the time of the year. At the same time, stocks of foreign wheat in granary have been much diminished; and although shipments have been resumed from the Baltic ports, some time must elapse before they can be greatly added to. The reduction in the rate of interest will also enable speculators to hold produce in the hope of influencing prices. The arrivals of grain-laden vessels have not been numerous, but there is still a considerable quantity of produce afloat for the United Kingdom. Very much depends upon the progress of events in France as, should present troubles be overcome at an early date, large shipments from this side must ensue to make up for the deficiency which is already felt in that quarter. Wheat may be quoted at an advance of 1s per quarter on both English and foreign descriptions, at which improvement the market closed firmly to-day. Flour ruled steady in value in sympathy with the wheat trade, but the supply offering is still in excess of the demand.

Oats have risen 1s per quarter on the week, owing to short supplies, and increasing demand. Maize, beans, and peas have ruled quiet, but firm in value. The export demand for all kinds of cereal produce has been dull. The annexed statement shows the imports and exports of breadstuffs, &c., into and from the United Kingdom since the commencement of the season, compared with the corresponding period in 1869-70:—

	Imports.	Exports.	Imports.	Exports.
	1870-71.	1870-71.	1869-70.	1869-70.
	Cwt.	Cwt.	Cwt.	Cwt.
Wheat	20,038,330	2,272,072	26,911,890	178,067
Barley	4,963,811	62,315	4,872,165	15,557
Oats	4,742,034	1,048,423	5,989,194	75,340
Peas	464,346	40,875	789,527	10,149
Beans	1,111,941	14,640	1,119,174	1,225
Danian corn	9,361,092	56,298	12,578,831	13,144
Flour	2,859,529	1,276,858	4,060,082	13,561

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 42 grain and seed-laden vessels have arrived at ports-of-call, viz., 21 wheat, 7 maize, 2 beans, 1 linseed, 3 cottonseed, 3 flour, also 1 valonea, 1 locust beans, 1 ground nuts. The floating grain trade has been firm in tone. Wheat, fine cargoes have fetched an advance of 6d to 1s, but inferior have been neglected. Maize has been slow to sell. Barley has been in steady demand, and prices exhibit an upward tendency. Rye has been in sluggish demand. The reported sales are as follows:—Wheat—13 arrived cargoes: Ghirka Odessa, 48s to 53s; Marianopoli, 55s 3d to 55s 9d per 42 lbs; Polish Odessa, 53s 9d; yellow ditto, 53s 9d; Sandoirca, 56s 7½d per 480 lbs. On passage, 1 cargo Ghirka Odessa at 52s, and a lot Polish Odessa, 54s per 480 lbs. To be shipped, a cargo Berdianski, 55s per 492 lbs. Maize—5 arrived cargoes: Odessa, 35s 9d to 36s 6d; Galatz, 36s 9d per 492 lbs. To be shipped, about 3 cargoes: Danubian, 33s per 480 lbs. Barley—3 arrived cargoes: Taganrog, 29s 6d; Danubian, 30s per 400 lbs. Rye—Shipped or to be shipped, about 3 cargoes:

Azow, 35s 9d; Odessa, 38s per 480 lbs. Linseed—Spot and near at hand, scarce and steady at late rates. Calcutta, spot or warehouse, 64s; ex ship, 63s 3d per 410 lbs. Rapeseed quiet but steady at last week's rates; ordinary brown Calcutta to arrive, 65s 6d to 66s per 416 lbs. Cotton-seed unaltered and quiet. Some 700 tons shipping sold at 9/ 3s 9d; for an arrived cargo 9/ 5s is asked.

The London averages announced this day are:—

	qrs.	s.	d.
Wheat	3557	@	58 10
Barley	855		38 s
Oats	20		32 0

  

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	690	760	2350	...	...	...
Irish	...	...	...	...	...	...
Foreign	22460	...	...	7340	2540	3110 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 58 @ 62	OATS (continued)—
— red, new... 57 59	Scotch, Hopetown and potato 28 @ 33
— white, old... 59	— Anas and Sandy ... 26 28
— red, old... 59	— common ... 25 26
Koenig-berg and Dantzig, high mixed... 63 65	Irish, potato... 28 29
Koenig-berg & Dantzig, mixed 60 61	— white, feed... per 304 lb 24 25
Rostock, Wismar, &c. ... 60 65	— black, — ... 25 26
Stettin and Hamburg ... 60 65	Danish, kiln dried ... 25 26
Dani h and Holstein ... 60 65	Swedish... 25 26
St Petrsbrg, Skonska, pr 496 lb 54 55	Archangel, St Petersburg... 23 24
Common ditto ... 52 53	Riga ... 23 23 6
Kubanka ... 54 55	Finland ... per 320 lb 25 26
Marianopoli and Berdianski... 54 55	Dutch and Hanoverian, &c. ... ..
Odessa ... 53 54	TARES—
Taganrog ... 60 61	English, winter, new... per qr 72 80
San Francisco, Chilean, &c. ... 60 61	Scotch, large ... 70 85
Australian and New Zealand... 59 59	Foreign, large, spring ... 45 50
American, winter ... 57 59	LINSEED CAKES—
— spring ... 57 59	Engli-h... per ton £10½ 11½
BARLEY—English, malting ... ..	Foreign ... 10 12
Scotch, malting ... ..	INDIAN CORN—
— distilling ... ..	American, white ... per 480 lb ... ..
— grinding ... ..	— yellow and mixed ... ..
Foreign, malting ... ..	Galatz, Odessa, and Ibraila, yellow ... 35 36
— distilling... per 432 lb ... ..	Trieste, Arcona, &c. ... ..
— stout grinding... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker ... per 280 lb 50 ...
Danube & Odessa, &c. pr 400 lb 28 29	Town-made, households and seconds, delivered to the baker ... 42 45
Egyptian, &c. ... ..	Country marks... 38 41
BEANS—English ... 38 44	Hungarian ... 40 60
Dutch, Hanover, and French ... per 480 lb ... ..	French ... ..
Egyptian and Sicilian ... 38 42	American and Canadian, fancy brand ... per 196 lb 30 31
PEAS—English, white boilers, new 44 48	Do, superfine to extra superfine 28 29
English, grey, dun, and maple, new ... 35 37	Do, common to fine... 27 28
English, new ... 41 44	Do, heated and sour ... 24 27
Foreign, white boilers, new ... 41 42	OATMEAL—
— feeding, old ... 37 38	Scotch, fine ... per ton £14 15
RYE—English ... per qr 34 36	— round... £14 15
Foreign, new ... per 480 lb 34 35	BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.
OATS—English, Poland & potato 28 31	COST, FREIGHT, AND INSURANCE.
— white and black 26 28	WHEAT—Sea of Azoff, Berdsk, s s
INDIAN CORN—	Marianopoli ... per 492 lb 53 6/ @ 54 6
American, white ... per 480 lb ... ..	Sea of Azoff, hard ... ..
— yellow and mixed ... ..	— Taganrog, soft... 51 53 6
Galatz, Odessa, and Ibraila, yellow ... 35 36	Odessa and Nicolaitoff Ghirka 52 6 53 6
Trieste, Arcona, &c. ... ..	— hard ... ..
FLOUR—Nominal top price, town-made, delivered to the baker ... per 280 lb 50 ...	— Polish... per 480 lb 50 51
Town-made, households and seconds, delivered to the baker ... 42 45	Danube, soft... ..
Country marks... 38 41	Galatz Ghirka ... ..
Hungarian ... 40 60	Trieste ... ..
French ... ..	S. Francisco, Chilean... pr 500 lb 60 61
American and Canadian, fancy brand ... per 196 lb 30 31	American red winter, pr 480 lb 56 57
Do, superfine to extra superfine 28 29	— spring ... 55 56
Do, common to fine... 27 28	Egyptian ... ..
Do, heated and sour ... 24 27	BARLEY—
OATMEAL—	Danish, kiln dried... per 424 lb ... ..
Scotch, fine ... per ton £14 15	— undried ... ..
— round... £14 15	INDIAN CORN—
BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.	Danube & Odessa... per 400 lb 28 29
COST, FREIGHT, AND INSURANCE.	Egyptian ... ..
WHEAT—Sea of Azoff, Berdsk, s s	Smyrna, &c. ... ..
Marianopoli ... per 492 lb 53 6/ @ 54 6	BEANS—
Sea of Azoff, hard ... ..	Egyptian, Sicilian, &c. pr 480 lb 35 38 6
— Taganrog, soft... 51 53 6	LENTILS—
Odessa and Nicolaitoff Ghirka 52 6 53 6	Egyptian and Sicilian ... ..
— hard ... ..	INDIAN CORN—Per 480 & 492 lb
— Polish... per 480 lb 50 51	Galatz, Odessa, and Ibraila... 36 36 6
Danube, soft... ..	American, yellow and white... ..
Galatz Ghirka ... ..	Salonica and Enos ... ..
Trieste ... ..	RYE—Black Sea, &c... per 480 lb 36 38
S. Francisco, Chilean... pr 500 lb 60 61	OATS—
American red winter, pr 480 lb 56 57	Swedish, new... per 320 lb 24 25
— spring ... 55 56	Danish, new ... 24 25
Egyptian ... ..	Archangel & Petrsbrg... p. 304 lb 20 6 22
BARLEY—	
Danish, kiln dried... per 424 lb ... ..	
— undried ... ..	

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

[During the early part of the week business was suspended in consequence of the Easter holidays, and comparatively few public sales have been held. Towards the close the markets have shown rather more steadiness.]

SUGAR.—The improvement last referred to has made further progress, the sales being upon a more extended scale, and at 6d per cwt advance. Several parcels of crystallised Demerara have changed hands, closing at above recovery. Refining kinds of West India have met a steady inquiry since the Easter holidays, the sales amounting to 1,481 casks, and the importers now require higher rates. Several parcels of Manila and other brown sorts have changed hands at firmer quotations. Several floating cargoes of British West India have sold for the United Kingdom at 24s to 25s per cwt; also several of Cuba, and some parcels of French beet to arrive. Official returns of the Board of Trade to the end of March show that the duty was paid upon 32,500 tons more sugar than to same date of 1870. This increase is chiefly upon raw. The stock of sugar in the four ports of Great Britain is now about 19,000 tons less than the previous season. For London the decrease amounts to 24,000 tons.

Mauritius.—1,350 bags brown descriptions have changed hands at 23s 6d to 27s.

Bengal.—1,000 bags low brown have changed hands at 18s, and 500 bags brown Dulloah at 23s to 24s.

Madras.—1,500 bags brown native sold at 24s to 24s 6d.

Penang.—1,700 baskets low brown are reported at 19s.

Manila.—About 16,000 bags have changed hands: clayed, 24s to 25s; unclayed, 20s 6d. 200 tons Taal to arrive at 21s 6d.

**Siam.**—500 bags brown have sold at 20s to 22s.  
**Other Foreign.**—Three floating cargoes of Cuba are reported for the United Kingdom at 26s 6d to 27s; one of brown Bahia at 22s. On the spot, 300 casks Cuba at 27s. 800 baskets grainy Java at 37s to 37s 6d.  
**Refined.**—A steady demand prevails for dry goods at rather higher rates than previously obtained. Common titlers, &c, now quoted 42s 6d to 43s, the better qualities in proportion. Pieces and crushed find more ready buyers.

**MOLASSES.**—30 puncheons Demerara have sold at 12s per cwt.  
**RUSSIAN.**—An active inquiry existed yesterday, and the week's sales amount to about 1,100 puncheons, the bulk Demerara, at 1s 10d; a small portion of fine at 1s 11d. Pale Leewards at 1s 6d to 1s 7d, with fine at 2s per proof gallon. The operations were said to be partly on account of the Government.

**COCOA.**—A few sales of Trinidad have changed hands by private contract, partly for exportation, at steady rates. Other kinds are inactive. There have not been any public sales. The export deliveries of foreign have been 16,600 bags, against 4,510 bags last year, and 480 bags in 1869. Much of the Guayaquil usually shipped direct to the continent has been sent direct here. The home deliveries of colonial are large, and the stock moderate.

**COFFEE.**—The market is inactive, and prices have not experienced any change for the rather small quantity brought forward. Native Ceylon is held more firmly, with business at 55s to 55s 6d for good ordinary quality. 431 bags by auction were taken in rather above the present value. 121 casks 50 barrels 110 bags plantation Ceylon found buyers at former rates: grey, 58s to 63s 6d; low middling to middling color, 62s to 69s; rather bold, 74s. 864 cases 167 bags East India, just arrived per steamer, sold at about the valuations, from 63s to 81s for middling rather small to bold Wynaad; and 87 bags new crop Mysore at 87s to 93s. By private contract some parcels of Rio are reported at the recent decline, ranging from 48s to 55s. A small quantity of washed at 61s. One floating cargo of Rio has sold for the North of Europe; no particulars given. One of Santos for a near port at about 51s per cwt. The export clearances have exceeded those of last year by 3,500 tons, for export by 1,450 tons, and the stock is 2,020 tons less.

**TEA.**—Since the Easter holidays there has been some increase of demand, but only a moderate business transacted from recent arrivals, chiefly in the common to fair descriptions of congou. The market is now rather quiet. A public sale is advertised for Tuesday next, the 18th instant.

**RICE.**—Transactions of fair extent have taken place at full prices, including white Bengal at 11s 6d to 11s 9d; Ballam, 9s to 10s 7½d; Rangoon, 9s 4½d; Field Siam at 8s 9d cash. 700 tons Saigon have sold afloat at 9s 3d, and one of Neerancie Arracan at 10s, open charter, or 10s 4½d, landed. One at 10s 3d for the continent. 1,100 tons Bengal at 10s, ex quay. Dacca and low quality at 9s 3d to 9s 6d.

**IMPORTS AND DELIVERIES OF RICE to April 8, with Stocks on hand.**

	1871.	1870.	1869.	1868.
Imports .....	25570	8400	21930	14900
Deliveries .....	39450	16700	17280	16130
Stock .....	42250	42150	37290	15360

**SPICES.**—The market for black pepper is firmer. Small sales reported by private contract. Singapore, 5½d to 5¾d; Penang, 4½d to 4¾d. Rather higher rates have been refused for arrival. A contract has been made for delivery to the end of the year at 4d per lb for Penang or Singapore. White remains dull. Prices the same as last quoted. There have not been any public sales of spice this week, and the transactions by private contract are limited.

**SALTPETRE.**—A few parcels have changed hands at firmer prices, including refraction 13½ to 6½ at 25s 6d to 26s. A small quantity, refraction 4½, at 28s. The market is firmer than last quoted. 50 tons have sold to arrive at 26s per cwt.

**IMPORTS AND DELIVERIES OF SALTPETRE to April 8, with Stocks on hand.**

	1871.	1870.	1869.	1868.
Imports .....	3610	2150	1270	2090
Total delivered .....	3080	4750	2700	3400
Stock .....	2910	2230	2750	6770

Deliveries last week, 245 tons.

**DRYSALTRY GOODS.**—Gambier is steady, with sales at 16s to 16s 1½d. Cubes, 21s to 22s. Cutch quiet. Safflower has been more in demand, and sales made in common qualities of Bengal, also a small lot of fine.

**INDIGO.**—The next quarterly sales of East India are fixed for the 8th proximo, and the quantity at present declared is 11,200 chests. There has been some inquiry for East Indian descriptions this week.

**METALS.**—The changes in these markets have been unimportant, and the general tone of business remains rather quiet. Sales of fair extent have been effected in Scotch pig iron at 55s to 55s 6d cash. Railway bars continue in demand, and the makers are well supplied with orders. Spelter is held firmly, but the sales have been limited in extent. Silesian, 18½, ex ship. Lead quite maintains the late advance upon English and Spanish, with a steady demand. Foreign tin is unsettled and lower. Straits sold in the early part of the week at 129½ to 129½ 10s, and subsequently at 126½ 10s to 127½, cash. One sale reported for arrival as low as 125½ 10s. Large supplies have come in. Banca quoted 129½ to 129½ 10s. Transactions of some extent have occurred in copper, including Walaroo at 74½; Chili, &c., at 64½ 5s to 66½ per ton, according to brands. No alteration can be quoted in English copper.

**JUTE.**—Few sales have been effected, and the market is quiet. Business in Dundee has been somewhat unsettled by very heavy arrivals. During the week prices have been without alteration for the few contracts made. Public sales are declared for Wednesday next.

**LINSEED.**—The market is firmer, and prices have slightly advanced. Calcutta has sold at 63s 9d to 64s, ditto to arrive, 63s to 63s 6d per quarter.

**OILS.**—Olive is dull on the spot. A cargo of Gallipoli has sold for Russia at 49½ 5s per tun. There has been a slight reduction accepted for linseed oil. Present quotations 31s 9d on the spot. Rape weaker in price for English brown. Sales at 43½ to 43½ 5s, for delivery rather more. Last four months of the year 43½ 10s. Quotations of refined differ but slightly from last week's. Cocoa-nut steady: Ceylon, 40½ to 40½ 10s; fine Cochin, 49½. Fair quality has sold at 46½ per ton.

Fine palm unaltered. Other kinds dull. Fish oils have been almost neglected. Sperm, 84½. Colonial 1½ less. Pale seal, 37½ 10s. Cod, 35½ 10s per tun.

**PETROLEUM.**—American refined dull, as 1s 4½d per gallon.  
**TALLOW.**—The market is quiet, and rather easier rates have been accepted for Russian. Continental affairs and the good supply of Australian also has some influence. Petersburg, 43s 3d; April to June, 43s 5d to 43s 6d; June, 43s 9d; October to December, 45s 3d per cwt. There will be about 1,650 casks Australian offered by auction this afternoon.

**PARTICULARS OF TALLOW—Monday, April 10, 1871.**

	1868.	1869.	1870.	1871.
Stock this day .....	22,551	35,306	29,101	28,399
Delivery last week .....	1,693	1,950	1,556	1,611
Ditto from 1st June .....	73,933	81,894	76,368	101,330
Arrived last week .....	358	1,945	873	407
Ditto from 1st June .....	77,873	99,455	75,352	97,439
Price of Y.C. ....	45s 0d	46s 3d	45s 0d	43s 6d
Price of Town .....	45s 9d	47s 3d	45s 0d	45s 0d

**POSTSCRIPT. FRIDAY NIGHT.**

**SUGAR.**—The market continues firm, refining sorts of West India being 6d to 1s dearer for the week. Sales to-day 506 casks, making 2,030 casks during the week. Crystallised Demerara, by auction, realised 36s to 36s 6d. Soft St Vincents, brown and yellow, 25s to 32s 6d. 189 baskets Penang part sold at 18s to 19s for low brown. Privately 6,300 bags low unclayed Manila are reported at 20s 6d. 1,400 bags grainy Mauritius at 35s to 36s 6d. A floating cargo of Cuba at 26s 6d per cwt for the United Kingdom.

**COFFEE.**—461 casks 49 barrels 166 bags plantation Ceylon by auction sold: color, 65s to 82s; pale and greyish, 58s 6d to 64s. 2,649 bags Rio were partly disposed of at 59s 6d to 61s 6d for washed; and 733 bags Santos at 51s 6d to 56s.

**RICE.**—2,049 bags Bengal by auction part sold at 11s per cwt for good middling white hard grain.

**SPICES.**—Penang black pepper sold at 4½d per lb cash.  
**SALTPETRE.**—About 130 tons Bengal sold, to arrive, at 26s 3d to 26s 6d, and a portion at 24s per cwt, without allowance for quality under 20 per cent. refraction.

**OIL.**—At auction 275 casks palm were taken in at 35½ per ton for Accra. 320 tons Southern whale, from Havre, sold at 32½ to 33½ 5s per tun.

**TALLOW.**—1,445 casks 284 cases Australian chiefly sold: beef, 37s to 41s; sheep, 41s to 42s 3d per cwt.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market continues very firm, with improved rates upon last week's rise. Dutch crushed is higher, at 36s to 36s 6d, April delivery; and large sales have been made at 33s 5d for October-November delivery, for Amsterdam.

**GREEN FRUIT.**—Azores and Valencia oranges in good demand, the Easter holidays being favourable to the sale. Sicily lemons, from increased importations, have rendered prices easier. Barcelona nuts, from a short supply, make the market firm. Black Spanish and Brazil without alteration. West India cocoa-nuts in request, and nearly cleared off the market.

**ENGLISH WOOL.**—A steady demand; prices firm.  
**FLAX.**—Market firm.  
**HEMP.**—Market for Russian very dull; good Manilla scarce, and full prices demanded.

**SILK.**—Market flat; tendency downwards.  
**SEEDS.**—The seed trade remains as last week. Prices are well supported, with a moderate demand.

**TOBACCO.**—Business has been very dull during the week, and there is nothing to report.

**LEATHER.**—There has not been much doing in leather during the past week, and at Leadenhall on Tuesday no market was held. The transactions that have taken place show no change from our report of last week.

**METALS.**—We find very little change to report, a heavy market prevailing still in most branches. Copper is kept firm in quotations by the limited charters from the West coast, but demand is slack. Iron is quiet. Tin has receded in value by 20s to 40s a ton on foreign. Spelter is steady. Lead is firm, and in fair demand. Tin plates continue to be in request.

**TALLOW.**—Official market letter issued this evening:—

	s	d
Town tallow .....	45	0
Fat by ditto .....	3	1
Yellow Russian ditto .....	44	9
Melted stuff .....	33	6
Rough stuff .....	17	0
Greaves .....	14	0
Good drags .....	6	0

Imports for the week, 138 casks.

**METROPOLITAN CATTLE MARKET.**

**MONDAY, April 10.**—The total imports of foreign stock into London last week amounted to 12,736 head. In the corresponding week in 1870, we received 6,421; in 1869, 10,469; in 1868, 4,191; and in 1867, 9,705 head.

Considerable steadiness has been apparent in the cattle trade to-day, and prices have had an upward tendency. There has been a moderate supply of beasts on offer, including about 270 Spanish. The demand throughout was steady, and prices improved fully 2d per 8 lbs. The best Scots and crosses sold at 5s 8d, and in some instances 5s 10d per 8 lbs. The Oporto stock realised 5s 2d to 5s 4d per 8 lbs. At the waterside about 300 beasts were detained. The show of sheep was only moderate. There was a healthy demand, and prices had an upward tendency. The best Downs and half-breds in the wool sold at 6s 4d to 6s 8d, ditto shorn 5s 6d to 5s 10d per 8 lbs. Lambs met a slow sale, but prices were steady at from 7s to 8s 6d per 8 lbs. Calves changed hands quietly on former terms. Pigs more dull, at previous quotations.

**SUPPLIES OF SALE**

	April 11, 1870.	April 10, 1871.
Beasts.....	3,463	2,390
Sheep and lambs .....	23,580	14,300
Cattle.....	158	65
Pigs.....	105	90

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d
Superior beef .....	3	4	4	4	3	8	4	4
Middling ditto .....	4	0	4	6	4	4	4	8
Prime large ditto .....	4	6	4	10	4	4	5	2
Prime small ditto .....	4	10	5	0	3	0	4	0
Veal .....	5	0	5	4	4	4	5	0

Lamb, 7s 0d to 8s 6d.

**HOP MARKET.**

BOROUGH, Friday, April 14.—This market remains inactive. The inquiry for all descriptions is dull, and to force sales in inferior grades less money is accepted. Mid and East Kents, 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, April 14.—Fair supplies have been on sale. The demand has been quiet, as follows:—English Shaws, 80s to 100s; English Regents, 55s to 90s; Scotch Regents, 60s to 90s; and Rocks, 50s to 70s per ton.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 14.—The chief feature of interest in our market this week has been the sales by auction on Wednesday last, when 1,300 bales Peru, 860 bales Turkey, Georgian, &c., 700 bales River Plate, 250 bales North African, 230 bales Egyptian, and about 900 bales sundry kinds of low wools were offered, and fully one-half of them sold at satisfactory rates, though some descriptions did not quite realise late current prices.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, April 14.—The market was thinly attended, and consequently the amount of business in wheat was restricted, but the full prices of Tuesday last were obtained. Flour in more request, at previous rates. Barley, beans, and peas, unchanged. Oats and oatmeal slow of sale, without change in value. Indian corn, 3d to 6d per quarter lower, and a moderate business done at the decline.

WAKEFIELD, April 14.—The supplies of wheat continues small, and factors hold firmly for an advance of 1s per quarter on last Friday's rates, but the trade is quiet. Barley steady, at late rates. Other articles unaltered.

**The Gazette.**

**BANKRUPTS.**

TUESDAY, April 11.

John Grimes, Shanklin, Isle of White, late lieutenant-colonel in the army.

William Harrocks, Bolton, tailor.

Edward James, Southgate, Middlesex, builder.

David Morgan, Merthyr Tydfil, contractor.

Key Piggott, Billinghay, Lincolnshire, miller.

Thomas Walsley Taylor, Manchester, merchant.

**SCOTCH SEQUESTRATIONS.**

James Griffin, Arbroath, coal merchant.

Sylvester L'Amey, Dundee, chemist.

Alexander Cameron Todd, Glasgow, drysalter.

John Gordon, Elgin, plumber.

Robert Campbell, Rothesay, innkeeper.

Thomas Neill, Port Glasgow, mason.

Alexander Buchanan and Dugald Mathieson, Paisley, dyers.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

Charles Cox, formerly of Weiney, farmer.

Alfred Williams, Warwick road west, Clifton road, Paddington, builder.

Robert Fawcett Pritchard, Maryland Point, Stratford, wine and spirit merchant.

William Henry Wilby, Ann's cottage, Forest hill, commercial clerk.

James Alexander Mill, Streatham common, licensed victualler.

Thomas Whitaker, Newark-upon-Trent, butcher.

William Bayliss, Usk, coal merchant and beer dealer.

Jacob Hunter, Newcastle-upon-Tyne, brewer.

Edward Lambert, Call lane, Leeds, boot and shoe dealer, and currier.

William Charles Rhodes, James Rhodes, and Thomas Rhodes, St James's Steel Works, Castle hill, Sheffield, steel merchants and manufacturers.

Elias Beer, Aveton Gifford, butcher.

William Collins and William Jarvis, Wednesbury, screw bolt manufacturers.

George Warwick Hunt, Heytesbury, late a captain in Her Majesty's 4th Hussars

Rev. William Bulmer Bailey, Axminster, clerk in holy orders.

**SCOTCH SEQUESTRATIONS.**

James Watson Ross, Invergordon, draper.

Eliza Marilla Kinloch, Ness Bank, Inverness.

Alexander McDonald, Lerwick, housewright and joiner.

John Turnbull, Jedburgh, draper.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 14 weeks ending April 8, 1871, showing the Stock on April 8, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	12899	14660	41	314	10339	20239	11795	7189
Mauritius ...	5395	2101	601	401	1864	2339	5686	1809
Bengal & Pg.	1047	428	50	262	1735	2574	4576	4159
Madras .....	2133	1443	34	27	2262	2945	8479	6839
<b>Total B. P.</b>	<b>21474</b>	<b>18632</b>	<b>726</b>	<b>1004</b>	<b>16200</b>	<b>28097</b>	<b>30536</b>	<b>19996</b>
Foreign.								
Siam, &c.....	5170	5150	1217	672	6714	7377	32972	24693
Cuba & Hav.	648	255	701	636	1985	1651	7568	1278
Brazil .....	312	305	169	...	216	403	221	253
P. Rico, &c...	170	590	7	242	1347	2310	1384	1145
Beetroot.....	11074	11844	...	236	8435	10102	4691	5881
<b>Total Frgn</b>	<b>16374</b>	<b>18134</b>	<b>2094</b>	<b>1786</b>	<b>18697</b>	<b>21843</b>	<b>46736</b>	<b>33250</b>
<b>Grand Total</b>	<b>38848</b>	<b>36766</b>	<b>2820</b>	<b>2790</b>	<b>34897</b>	<b>49940</b>	<b>77272</b>	<b>53246</b>

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1102	1055	264	232	1158	1554	3527	2152
Foreign .....	99	203	46	251	175	209	623	2111
<b>Total ...</b>	<b>1201</b>	<b>1258</b>	<b>310</b>	<b>483</b>	<b>1333</b>	<b>1763</b>	<b>4150</b>	<b>4263</b>
MELADO ...	85	...	28	...	65	...	...	10

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	604170	785025	248310	407025	570015	594045	1392435	1459440
East India..	110430	96345	56790	98685	10620	69750	205175	216720
Foreign .....	27360	12735	39420	52560	2160	4140	138420	94230
<b>Vatted .....</b>	<b>343485</b>	<b>412285</b>	<b>265860</b>	<b>280980</b>	<b>55980</b>	<b>59265</b>	<b>203400</b>	<b>213730</b>
<b>Total ...</b>	<b>1085445</b>	<b>1306390</b>	<b>610390</b>	<b>839250</b>	<b>638775</b>	<b>727200</b>	<b>1939430</b>	<b>1983120</b>

**COCOA**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B.Plantation	18652	13363	654	3924	14682	26612	21952	18915
Foreign .....	3495	26524	5637	20752	2396	5569	14980	29829
<b>Total ...</b>	<b>22147</b>	<b>39887</b>	<b>6291</b>	<b>24676</b>	<b>17068</b>	<b>32281</b>	<b>36832</b>	<b>48744</b>

**COFFEE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	905	355	115	597	202	187	947	971
Ceylon .....	5463	5400	5246	6166	2246	3062	11885	10241
East India..	495	1059	1138	1371	917	1160	2719	2713
Mocha .....	18	147	31	45	22	86	120	380
Brazil.....	1113	3028	2123	3251	132	70	1904	1352
Other Forgn.	167	439	473	1192	412	816	1186	1084
<b>Total ...</b>	<b>8167</b>	<b>10428</b>	<b>9126</b>	<b>12622</b>	<b>3931</b>	<b>5381</b>	<b>18761</b>	<b>16741</b>
RICE .....	8394	25566	...	...	15695	36439	42150	42253

**PEPPER.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	60	92	...	...	233	269	608	491
Black .....	1701	2834	...	...	1319	1864	1248	1505
<b>NUTMEGS..</b>	<b>400</b>	<b>917</b>	<b>...</b>	<b>...</b>	<b>358</b>	<b>652</b>	<b>1937</b>	<b>1668</b>
<b>CAS. LIG..</b>	<b>864</b>	<b>713</b>	<b>...</b>	<b>...</b>	<b>1872</b>	<b>2653</b>	<b>2185</b>	<b>2630</b>
<b>CINNAM'N.</b>	<b>9520</b>	<b>4570</b>	<b>...</b>	<b>...</b>	<b>5394</b>	<b>5183</b>	<b>16954</b>	<b>25545</b>
<b>PIMENTO..</b>	<b>8520</b>	<b>10668</b>	<b>...</b>	<b>...</b>	<b>5326</b>	<b>9749</b>	<b>43608</b>	<b>33993</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	9505	10645	...	...	6922	9462	12315	13876
LAC DYE..	1528	1423	...	...	1201	1101	4663	7185
LOGWOOD	6715	2305	...	...	5482	4444	5554	6749
FUSTIC ...	877	885	...	...	563	1017	1415	1437

**INDIGO.**

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	3224	9751	...	...	4623	8028	10358	19852
Spanish .....	7033	9064	...	...	3085	2610	8160	9181

**SALTPETRE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	2155	3607	...	...	4746	3083	2234	2913
Nitrate Soda	286	1379	...	...	942	2378	164	251

**COTTON.**

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	54524	44704	...	...	108226	52264	45751	55330
Liverpool, } all kinds	870138	1371284	96178	240984	668570	764850	465550	751230
<b>Total ...</b>	<b>924662</b>	<b>1415988</b>	<b>96178</b>	<b>240684</b>	<b>776796</b>	<b>816614</b>	<b>501301</b>	<b>809560</b>



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.

Ashes—duty free s d s d
First sort Pot, U.S. p cwt 0 0 0 0
Montreal 31 9 32 0
First sort Pearl, U.S. 0 0 0 0
Montreal 32 9 33 0

Cocoa—duty 1d per lb
W. I.—Trinidad, per cwt 45 0 128 0
Grenada 47 6 60 0
Guayaquil 45 0 54 0
Brazil—Para 45 0 55 0
Bahia 39 0 42 0

Coffee—duty 3d per lb
Jamaica, good middling to fine, per cwt 76 0 110 0
ne ordinary to mid. 54 0 75 0
Mocha, ungarbled, 75 0 82 0
good to fine, 87 0 130 0
Ceylon, native, fine ord. and bold 56 0 63 0
good ordinary 53 6 54 6
plantation, good ord. to fine fine ordinary 56 0 61 0
low middling 62 0 63 6
middling to fine, 64 6 86 0
Java, &c., low ordinary 40 0 44 0
ord. to good ord. 45 0 54 0
fine ordinary 76 0 64 0
Nellgherry and Tellicherry 56 0 80 0
Mysore, plantation 70 0 98 0
Mysore & Malabar, native 53 0 65 0
Brazil, washed, fine ord. to low middling 55 0 68 0
fine and fine fine ord. 51 0 56 0
good ordinary 48 6 50 0
ordinary 45 0 47 6

Costa Rica and Guatemala, gd. ord. to fine fine ord. 58 0 64 0
middling to fine, 65 0 76 0
Cuba, Porto Rica, &c., 58 0 78 0
Drugs and Dyes—duty free
Aloes, Barbadoes, p cwt 60 0 122 6
Argol, Bologna 0 0 0 0
Bark, Peruvian, pale, plb 1 3 2 6
Quercitron, per cwt 6 6 0 0
Campher, unrefined 65 0 0 0
Castor oil, good pale, plb 0 5 1/2 0 5 1/2
Saffron 32 0 38 0
COCHINEAL
Teneriffe, per lb 2 4 3 8
Mexican 2 5 0 4
LAC DYE—Good to fine, 2 2 2 4
TURMERIC
Bengal, per cwt 19 0 20 0
Madras 0 0 0 0
China 0 0 0 0
TERRA JAPONICA, Cutch 20 6 22 6
Gambier 15 6 16 0
Dyewoods—duty free
BRAZIL WOOD, per ton 70 0 85 0
FUSTIC, Cuba 5 15 6 0
Jamaica 6 0 7 0
LOGWOOD, Campeachy, 0 0 0 0
Jamaica 5 0 5 10
RED SAUNDERS 5 0 5 5
SAPAN WOOD 0 0 0 0
EGGS—French 130 4s 9d 6s0d
FRUIT—CURRANTS, duty 7s per cwt
Patras 34 0 36 0
Vostizza 36 0 42 0
Island 33 0 0 0
Gulf 34 0 36 0
Provincial 33 0 0 0
FIGS, duty 7s per cwt
Turkey 0 0 0 0
PLUMS, duty 7s per cwt
French, bottled 0 0 0 0
German 0 0 0 0
RAISINS, duty 7s per cwt
Valencia, new, 33 0 45 0
Muscatel 33 0 80 0
Smyrna, red & Chesne 29 0 33 0
Sultana, 42 0 55 0
ORANGES
St Michael, 1st quality, Flat box 22 0 24 0
Do, 2nd quality 12 6 13 6
Valencia 18 0 22 0
Lisbon & St Ubes, 1/2 ch 17 0 18 0
Sicily, per box 9 0 9 6
LEMONS
Messina, per case 15 0 18 0
Barcelona nuts, per bag 32 6 33 0
Spanish nuts, per br 30 0 0 0
Brazil nuts, 39 0 44 0
Coker nuts, per 100 19 0 21 0
FLAX—duty free
Riga K, per ton 0 0 0 0
W F P K 68 0 0 0
St Petersburg, 12-head, 63 0 54 0
9-head, 44 0 45 0
Egyptian, govt dressed, 0 0 0 0
native ditto 0 0 0 0
HEMP—duty free
St P'trsbg, clean, per ton 35 0 33 0
outshot 1 0 0 0
half-clean, 29 0 0 0
Riga, Rhine, 26 0 0 0
Manilla, 54 10 65 0
East Indian Sunn 15 0 21 0
China grass, 0 0 0 0
Jute
rejections, 15 0 16 0
cuttings, 12 0 12 10
Coir—Yarn, good & fine 35 0 60 0
ord. to fair 29 10 33 0
fibre 29 0 36 0
rope 29 0 30 10
lank 30 0 0 0

Hides—Ox & Cow, pr lb
B. A. and M. Vid. dry 0 7 0 9 1/2
Do & R. Grande, salted 0 5 1/2 0 6 1/2
Brazil, dry 0 8 0 9 1/2
Drysalted 0 6 1/2 0 8 1/2
Drysalted Mauritius 0 7 0 8 1/2
Rio, dry Rio Grande 0 7 0 9 1/2
West Coast hides 0 8 0 9 1/2
Cape, salted 0 4 0 6 1/2
Australian 0 4 0 5 1/2
New York 0 4 1/2 0 5
East India 0 4 1/2 0 5 1/2
Kips, Russia 0 8 0 11
S. America Horse, p hide 6 0 14 0

Indigo—duty free
Bengal, per lb 2 0 9 6
Oude 2 0 7 6
Madras 1 9 7 8
Kurpah 1 2 7 5
Manilla 0 0 0 0

Leather—per lb
Crop hides, 30 to 45 lbs 1 1 1/2 1 4
do 50 65 1 3 1 7
English utts 16 24 1 4 1 10
do 28 36 1 6 2 4
Foreign utts 16 25 1 2 1 8
do 28 50 1 1 1 8
Calf Skins, 28 35 1 10 2 8
do 40 60 1 10 2 8
do 80 100 1 6 2 3
Dressing Hides 1 2 1 6
Shaved do 1 4 1 7
Horse Hides, English, 1 2 1 5 1/2
do Spanish, per hide 7 0 18 6
Kips, Petersburg, pr lb 1 2 1 7 1/2
do East India 0 8 1 10

Metals—COPPER pr ton £ s £ s
Sheeting, bolts, &c. 77 0 8 0
Bottoms 80 0 81 0
Old 66 0 67 0
Tough cake 72 0 0 0
Best select 73 0 74 0
IRON, per ton £ s £ s
Bars, &c., British 7 0 7 5
Nail rods 7 10 7 15
Hoops 8 10 9 0
Sheets 9 0 10 0
Fig, No. 1, Wales 3 10 4 0
Bars 6 0 6 5
Rails 6 5 6 10
Fig, No. 1, Clyde 2 16 2 17
Swedish 10 0 0 0
LEAD, per ton—Eng. pig 18 10 18 15
sheet 19 5 19 10
red lead 19 15 20 0
white do 26 10 0 0
patent shot 22 15 0 0
Spanish pig 18 0 0 0
STEEL, Swedish in kegs 14 0 14 10
in faggots 18 0 0 0
SPELTER, for per ton 18 10 0 0

TIN
English blocks, p ton 131 9 0 0
bars in barrels 132 0 0 0
Refined 134 0 0 0
Banca 130 0 0 0
Straits 127 0 128 0
TIN PLATES, per box s d s d
Charcoal, I C 28 0 29 0
Coke, I C 24 0 25 0
Oils—Fish— £ s £ s
Sperm, per tun 83 0 84 0
Head matter 0 0 0 0
South Sea 35 10 0 0
Seal, pale 27 10 38 0
Cod 35 10 36 0
East India 29 10 30 0
Olive, Gallipoli 49 10 50 0
Sicily 48 10 0 0
Palm 38 0 0 0
Cocoa-nut 40 5 49 0
Rapeseed, pale (foreign) 48 0 0 0
Linseed 31 15 0 0
Do cakes (Eng.) p ton 12 0 0 0
Foreign 10 2 11 7
Rape, do 5 15 6 12
Petroleum—per tun
Crude Pennsylvania 0 0 0 0
Crude Canadian 0 0 0 0
Refined, per gal 1s 4d 1s 4 1/2 d
Butter—Waterford, per cwt 144s 0d 150s 0d
Carlow 140 0 150 0
Cork, 4ths, new 132 0 138 0
Limerick 118 0 128 0
Friesland fresh 150 0 154 0
American new 90 0 118 0
Jersey 118 0 136 0
Bacon, singed—Waterf. 60 0 64 0
Hamburg 50 0 52 0
Hams—York 88 0 96 0
Irish 92 0 108 0
Lard—Waterford & Limerick bladder 74 0 80 0
Cork and Belfast do 74 0 78 0
Firkin and keg Irish 70 0 72 0
American & Canadian 65 0 0 0
Cask do 70 0 0 0
Pork—Amer. & Can. p bl 115 0 120 0
Beef—Amer. & Can. p tl 100 0 140 0
Cheese—Edam 62 0 72 0
Gouda 56 0 60 0
Canter 24 0 30 0
American 70 0 76 0

Rice—duty free
Carolina, per cwt 9 6 13 0
Bengal, white 9 6 13 0
cargo 8 6 11 0
Madras 9 9 10 6
Arracan, Rangoon, &c. 9 0 11 0
Java 13 0 15 0
Sago—duty 4d per cwt
Pearl, per cwt 16 6 19 6
Saltpetre—
Bengal, per cwt 25 0 28 0
Bombay and Madras 24 0 26 0
English, refined 30 0 31 0
NITRATE OF SODA 16 0 17 6

Seeds— s d s d
Caraway, per cwt 56 0 40 0
Canary, per qr 48 0 50 0
Clover, red, per cwt 70 0 90 0
white 74 0 90 0
Coriander 22 0 24 0
Linseed, foreign, per qr 69 0 64 0
English 65 0 72 0
Black Sea 64 0 0 0
Bombay 64 0 0 0
Mustard, br., p bush 14 0 16 0
white 11 0 12 6
Rape, per last of 10 qrs. £48 0 51 0
SILK—duty free s d s d
Surdah, per lb 23 6 27 0
Cossimbuzar 16 0 26 6
Gonata 15 0 25 6
Comercally 16 6 24 0
China, Teatlee 23 6 30 6
Taysam 18 0 26 8
Canton 12 0 23 0
RAWS—White Novi 35 0 40 0
Fossombrone 32 0 35 0
Royals 25 0 32 0
Milan 26 0 32 0
ORGANZINES
Piedmont, 22-24 32 0 38 0
Do, 24-28 32 0 38 0
Milan & Bergam 18-20 30 0 37 0
Do, 22-24 30 0 37 0
Do, 24-28 30 0 37 0
Do, 28-32 30 0 37 0
TRAMS—Milan, 22-24 31 0 35 0
Do, 24-28 31 0 35 0
BRUTIAS—Short reel 33 6 40 0
PERSIANS 10 6 14 6

Spices—PEPPER, duty free
Malabar, &c., per lb 0 5 1/2 0 5 1/2
Eastern 0 4 1/2 0 5 1/2
White 0 7 1/2 1 6
PIMENTO, duty free
mid and good, per lb 0 1 1/2 0 2 1/2
CINNAMON, duty free
Ceylon, 1, 2, 3 2 7 3 6
Malabar & Tellicherry 2 8 3 0
CASSIA LIGNEA, duty free, per cwt 109 0 112 0
CLOVES, duty free
Amboyna and Bencoolen, per lb 0 4 1/2 1 6
Zanzibar and Bourbon 0 2 1/2 6 3 1/2
GINGER, duty free
E. India, com., p cwt 25 6 26 6
Do Cochin & Calicut 35 0 100 0
African 30 0 31 0
MACE, duty free, per lb 2 9 3 8
NUTMEGS, duty free p lb 2 0 4 0
Spirits—Rum, duty 10s 2d per gal.
Jamaica, per gal, bond, 15 to 25 O P 2 10 3 0
30 to 35 3 9 3 10
fine marks 4 0 4 6
Demerara, proof 1 10 0 0
Leeward Island 1 6 1 8
East India 1 5 1 8
Foreign 1 4 1 5
Brandy, duty 10s 6d p gal
Vintage of 1869 5 6 0 0
1st brand 1868 6 6 0 7
1867 6 8 6 9
in hds 1868 7 6 9 0
Geneva, common 2 4 2 6
Fine 3 0 3 2
Corn spirits, pf duty paid 12 0 0 0
Spirits f.o.b. Exportation 2 0 2 2
Malt spirits, duty paid 12 0 14 0
Sugar—Per cwt—Duty paid
British plantation—Duty, s d s d
grocery yellow 5/3 33 0 36 0
refining 4/4 9 2 5 3 26 0 34 0
Foreign Muscovado, low to fine yel. grocery 5/3 30 0 36 0
lw to gd refi 4/4 9 2 5 3 26 0 34 0
Mauritius, crystallised—
Nos. 15 & 17 5/8 37 6 38 0
13 & 14 5/3 36 6 37 0
10 & 12 33 6 35 6
Syrups, lw to gd yel. 4/4 9 2 5 3 29 0 32 0
lw to fine brown 4/4 9 2 5 3 21 0 28 6
Bengal, Benares, low to fine
white 5/3 35 6 37 0
Date, lw to fine yel 4/4 9 2 5 3 28 6 34 6
very low to fine
brown 4/4 9 18 0 27 6
Penang, superior yellow to good white 5/3 35 6 37 6
low to fine yellow 4/4 9 2 5 3 29 6 34 0
lw to fine brown 4/4 9 18 0 29 0
Madras—
crystallised white 5/8 37 0 39 0
low to fine yellow 5/3 32 6 36 6
Native, low brown to low yellow 4/4 9 18 6 25 0
Jaggery 4/18 0 21 6
Siam and China, low to good white 5/3 35 6 37 6
low to fine yellow and grey 4/4 9 2 5 3 29 0 35 0
brown 4/4 9 18 0 28 6
Manilla, clayed, common to good 4/4 24 6 25 6
Muscovado 4/20 0 22 6
Java—
low to good white 5/8 37 0 37 6
low to fine yellow and grey 5/3 32 0 36 6
Havana, white, above No. 18 0 0 0 0
forette, Nos. 15 & 18 5/8 37 6 38 6
yellow, 12 & 14 5/3 35 0 36 6
10 & 11 32 6 34 0
brown 7 & 9 2 29 0 31 6
Bahia & Marolin, low grey to good white 5/3 29 6 36 0
low to fine brown 4/4 9 19 0 23 6
Pernam, Paraiba, & Maccio, low to good white 5/3 34 0 36 0
yellow 4/4 9 29 0 33 0
low to fine brown 4/4 9 20 6 28 6
Beefroot 0 0 0 0

RESIN—For consumption s d s d
8 to 10 lb loaves 0 6 0 0
12 to 14 lb loaves 0 6 0 0
Titlers, 22 to 24 lb 46 0 46 6
Lumps, 45 lb 44 6 0 0
Wet crushed 40 0 0 0
Pieces 51 0 57 0
Bastard 0 0 0 0
Treacle 15 6 17 6
For export, free on board
Turkey loaves, 1 to 4 lb 0 6 0 0
6 lb loaves 47 0 0 0
10 lb do 46 0 0 0
14 lb do 9 6 0 0
Titlers 22 to 24 lb 43 0 44 0
Lumps, 40 to 45 lb 0 0 0 0
Crushed 40 0 0 0
Bastards 24 0 28 6
Treacle 15 0 17 6
Dutch, refined, f.o.b. in Holland
6 lb loaves 41 0 0 0
10 lb do 40 0 0 0
Superfine crushed 40 0 0 0
No. 1, crushed 36 0 0 0
No. 2 35 0 0 0
Belgian refined, f.o.b. at Antwerp
4 and 3 kilo loaves 40 6 41 0
Crushed, 1 38 6 0 0

Tallow—Duty free
Town Tallow, per cwt 0 0 0 0
St Petersburg, 1st Y C 43 3 3 0
Tar—Stockholm, pr brl 19 6 20 0
Archangel 18 0 0 0

Tea—duty 6d per lb
Congou 0 4 2 4
Souchong 0 11 2 8
Ning Yung and Oolong 0 10 2 2
Flowery Pekoe 1 10 4 3
Orange Pekoe 0 6 2 4
Foo Chow 1 2 2 4
Caper, Canton 0 5 2 4
Foo Chow 0 0 0 0
Twankay, common 0 6 0 7
fair to good 0 0 0 0
fine to Hyson kind 0 11 0 0
Hyson, skin 0 9 0 9
Hyson 0 9 3 6
Young Hyson 1 3 3 0
Imperial 0 9 2 8
Gunpowder 0 7 3 9
Japan 0 9 1 3

Timber—Timber and
Hewn Wood—Dantzic
& Memel fir, per load 50 0 95 0
Riga fir 65 0 67 0
Swedish fir 45 0 55 0
Canada red pine 50 0 95 0
yellow pine, large 85 0 103 0
small 65 0 75 0
N. Brnswk. & Can. Bd. pine 75 0 90 0
Quebec oak 120 0 125 0
Baltic oak 75 0 135 0
African oak 120 0 140 0
Indian teak 250 0 270 0
Wainscot logs 18 ft each 45 0 100 0

Deals and Sawed and Prepared Wood
Norway, Peterberg stand 10 0 12 10
Swedish 8 20 12 0
Russian 10 10 13 0
Finland 7 9 8 0
Canada 1st pine 16 0 19 0
2nd 12 0 13 10
American spruce 7 15 8 10
Dantzic deck, each 12s 0 23s 0
Staves
Baltic, per mille 130 0 175 0
Quebec, per standard do 75 0 77 10
TOBACCO—dy 3/4 p lb 5 p
Maryland, per lb, bond 0 8 0 8
Virginia leaf 0 6 1/2 0 8
stript 0 7 1/2 0 10 1/2
Kentucky leaf 0 5 0 10
stript 0 6 1/2 0 10
Negrohead, duty 4s 6d 1 1 2 2
Columbian fl. dy 3/4 & 5 p 0 6 1/2 2
Havana 1 6 6 0
cigars, bd duty 5s 6 0 22 0
Turpentine—per cwt
American Spirits, wticks 36 6 0 0
French do 36 0 0 0
Rough 0 0 0 0
WOOL—ENGLISH—Per pack of 240 lbs
Fleeces 8. Down hogs 215 3 15 10
Half-bred hogs 16 6 16 10
Kent fleeces 15 0 16 0
S. Dwn ewes & wthrs 13 0 13 10
Leicester do 13 0 13 10
Sorts—Clothing pickles 16 0 16 10
Prims 14 10 15 0
Choice 13 0 14 0
Super 12 0 12 10
Combing—Wethr mat 15 10 16 0
Picklock 13 0 14 0
Common 11 10 12 10
Hog matching 16 10 17 0
Picklock matching 13 0 14 0
Super do 11 10 12 10
COLONIAL— s d s d
Sydney—Fleece & lamb 1 0 1 10
Scoured, &c. 1 2 2 1
Unwashed 0 6 0 8 1/2
Locks and pieces 0 6 1 1
Slips and skins 0 9 1 4
P. Philip-Fleece & lamb 2 1 2 4
Scoured, &c. 1 3 2 1
Unwashed 0 7 1/2 0
Locks and pieces 1 10 1 5
Adelaide-Fleece & lamb 0 9 1 0
Scoured, &c. 0 10 1 4
Unwashed 0 5 1/2 0 9 1/2
Locks and pieces 0 6 0 9
V.D.Ld Fleece & lamb 0 10 1 3
Scoured, &c. 0 11 1 3
Unwashed 0 5 0 9
Locks and pieces 0 8 1 2
Cape G. Hope—Fleece and lamb 0 9 1 5
Scoured &c. 0 8 1 9
Unwashed 0 5 0 0

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.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Share, Paid, Name, Highest Price.

FOREIGN RAILWAYS. Table with columns: Share, Paid, Name, Highest Price.

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish .....	24½
10000	20	8	Do New.....	10
500000	20	all	Eastern of France .....	17
17500	40	18	Europn. Centr. Rail., L., 1st iss.	12½
100000	20	all	Great Luxembourg.....	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	15½
60000	20	all	Mexican, Limited .....	3½
26595	20	all	Namur & Liege, gua. By the Belg. Govt. 14½ per annum.....	10½
10000	20	all	Do gua 6% Pref. Govern. ....	23
525000	16	all	Northern of France .....	37
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7%.....	10½
6000	10	all	Do Deferred.....	9½
11250	10	all	Norwegian Trunk Preference .....	5½
47500	20	all	Ottoman (Smyrna to Aidin).....	5½
577500	20	all	Paris, Lyons, & Mediterranean .....	33
300000	20	all	Paris and Orleans .....	30
60000	20	all	Recife & San Francisco, L., g. 7% .....	15½
50000	20	10	Royal Sardinian .....	...
...	5	all	Royal Swedish.....	...
83334	4	all	Do 7% .....	7
31000	20	all	Sambre and Meuse.....	7
17000	10	all	Do 5½% Preference .....	10
100000	20	all	San Paulo, Limited, gua. 7% .....	21½
750000	20	all	South Austrian & Lomb.-Venetn. ....	14½
134000	20	all	Southern of France .....	23
40000	20	all	Turin and Savona .....	2
28757	8½	all	West Flanders.....	10
20000	10	all	Do 5½% Preference .....	10½
300000	20	all	Western & N.-Western of France .....	21

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
...	all	...	Charkoff-Azff, gua. by Russ 5%	84
...	all	...	Charkow-Kremetschg, do 5%	84
84½	84½	38	par Dutch Indian, gua. by Dutch Home Government ... 4½%	75
84½	84½	38	par Do 1869 .....	78
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%	68
100	100	...	Do 1865 .....	7%
100	100	100	Matanzas and Sabaniilla... 7%	88
...	all	...	Moscow-Jrosiw, gua. by Russ 5%	85½
100	100	...	National Pisca to Yca..... 5%	75
20	20	75	20 Northern of France .....	12½
20	20	88	22½ Do (late Charleroi) .....	3½

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
Yrs.	At			
20	20	81	par North of Spain Priority ... 3%	7½
100	105	85	100 Orei-Vitebak, gua. by Russ 5%	87
100	100	...	100 Ottoman (Smyrna to Aidin) 6%	85
...	all	...	100 Ottoman (Smyrna to Aidin) 6%	55
20	20	99	20 Paris, Lyons, & Mediterranean 3%	11½
100	100	5	100 Recife & S.F. (Fern) Jly 1873 7%	103
4	4	40	5 Royal Swedish .....	2½
100	100	...	Sagua La Grande..... 7%	84
...	all	...	San Paulo, 1874 .....	104
...	...	...	Do 1877 .....	103
...	...	...	Do 1878 .....	103
100	100	11	par Smyrna and Cassaba, Lim 8%	100
20	20	90	20 S. Austrn. & Lomb.-Venetian 3%	24
20	20	99	20 Southern of France .....	6½
20	20	99	20 South Italian .....	6½
100	100	...	Tamboff-Kozloff, guarntd. 5%	79
20	20	94	20 Westrn. & N.-W. of France 3%	11½

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited.....	2 3
20000	2½	all	Bronfloyd, Limited .....	2½ 2½
12000	2	all	Caegynon, Limited .....	½ 1
3000	...	9½	Chiverton .....	...
1024	...	1	Deven Great Consols "Tavistock" .....	85 85
12800	...	2½	Drakewalls.....	½ 1½
512	...	36½	East Basset, "Illogan" .....	...
6144	...	2/14/6	East Caradon.....	5 5½
6000	...	3½	East Carn Brea.....	...
6000	...	3½	East Grenville .....	3½ 3½
1906	...	3/9/0	East Lovell.....	26 28
12500	4	all	Great Laxey, Limited... 16 17	...
5000	...	1/4/0	Great South Tolgus .....	...
5908	...	40	Gt. Wheal Vor, "Helston" .....	8 9
6000	...	10/8/0	Grenville .....	4 4½
1024	...	8/10/0	Herod's Foot .....	41 43
6000	...	5/10/6	Hingston Downs .....	1½ 2½
896	...	13/17/6	Margaret, "Uny Lelant" .....	8 10
9000	...	4/10/6	Marke Valley .....	7 7½
40000	4	3½	Mwyndy Iron Ore, Lim. ....	35 45
400	...	5/9	New Seton .....	...
695	...	54/17/0	North Ro-kear .....	...
5610	...	3/11/3	North Wheal Crofty.....	2½ 3
15000	2	all	Penrhy, Limited .....	1½ 1½
2800	...	½	Prince of Wales.....	1 1½
1120	...	10/6/7	Providence, "Uny Lelant" .....	30 32
512	...	½	Sth. Caradon, "St Cleer" .....	220 230
6138	...	5½	South Condurow .....	5½ 5½
496	...	18/18/9	Sth. Whl. Frances, Illogan .....	36 40
12000	6	all	Tankerville, Limited.....	13 14
10000	3	all	Tan-y-Alit, Limited .....	1½ 1½
6000	...	9	Tin Croft.....	49 51
12000	4½	all	Van, Limited .....	54 56
6000	...	1½	West Basset, "Illogan" .....	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
1228½	...	...	West Caradon, "Liskeard" .....	½ ½
3000	...	10	West Chiverton.....	32 34
400	...	47½	West Seton .....	125 135
512	...	5½	Wheal Basset, "Illogan" .....	45 55
512	...	25½	Wheal Buller, "Redruth" .....	4 6
1024	...	8	Wl. Mary Ann, Menbetton .....	10 12
396	...	58½	Wheal Seton .....	20 22½
1040	...	11/17/0	W. Trelawney "Liskeard" .....	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamilton, Limited .....	2 2½
60000	1	all	Almada & Triton Consol. ....	1 1½
70000	1	all	Silver Mining, Limited .....	1 1½
50000	1	1	Anglo-Argentine, Ltd. ....	...
25000	1	15/6	Do 15 per cent. Pref. ....	5/6 10/6
100000	1	12s*	Anglo-Brazilian Gold, L. ....	...
12500	2	1½	Anglo-Italian, Limited.....	...
20000	20	7	Australian .....	...
20000	2½	all	Australian United Gold, L. ....	1 1½
20000	10	7	Cape Copper, Limited.....	14½ 15½
25000	2	all	Capula Silver, Limited.....	...
30000	5	all	Chontales Gold & Silver Mining, Limited.....	1 1½
21000	5	all	Colorado Terrible Lead Mining, Limited.....	4½ 5½
10000	20	16½	Copapo, Limited .....	1½ 2½
76124	1	14s	Don Pedro Nrb d Rey, L. ....	2/16/6
15000	10	all	Eberhard & Aurora, Lim. ....	34 36
100000	1	17s	Eclipse, Limited .....	19/6 22/0
25000	2	all	Fortuna, Limited .....	2½ 3
50000	2	all	Frontino & Bolivia Gld. L. ....	...
20000	20	all	General Mining Ass., L. ....	6 8
150000	1	18s	General Brazilian, Lim. ....	10/6 14/3
68000	1½	1/3/0	Kapunda, Limited.....	3/ 8/
15000	1	all	Linares, Limited .....	3½ 4
7927	5	3	Lusitanian Limited.....	1 1½
5000	7	all	Pacific, Limited.....	1½ 1½
50000	4	all	Panucillo Copper, Lim. ....	1½ 2½
80000	3	all	Pestarena United Gld. L. ....	1 1½
10000	20	all	Pontgibaud Silver Lead Mining and Smelting. ....	16 17
100000	2	1	Port Phillip, Limited .....	1 1½
15000	1	all	Rossa Grande, Lim. ed. ....	0 0
85000	1	15s	Do .....	...
50000	1	9s	Sao Vicente, Limited .....	...
120000	1	all	Scottish Australian, Lim. ....	1 1½
11000	20	15	St John del Rey, Lim. ....	29½ 30½
15000	4	all	Sweetland Creek Gld. L. ....	3½ 4
100000	1	16s	Taquaril Gld. Comp. L. ....	17/3 19/9
43174	30	28/5/2½	United Mexican, Ligh. ....	5 5½
30000	2	1½	Val Antigua Gold, Lim. ....	...
10000	10	6	Vancouver Coal, Limited .....	6 7
6000	10	8	Val-Sassam, Limited .....	...
80000	1	all	Worthing, Limited .....	...
75000	1	all	York Peninsula, Limited .....	...
45000	3	all	Yudanamutana of South Australia, Limited .....	1 1½

\* 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.	
			1869.	1870.	1870.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.	Same week 1870.		1871.	1870.	1871.	1870.
£ 681461	£ 15143	£ 11869	...	0 12 6	0 10 0	*Belfast and County Down.....	Apr. 7	£ 541	£ 299	£ 840	£ 832	19	9035	£ 7599	£ 444	£ 444
1160994	11610	31191	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	7	1188	1403	2591	2244	22	32579	29226	99½	99½
670000	18611	30721	5 0 0	5 0 0	5 0 0	Blyth and Tyne .....	8	576	2340	2916	2236	76	32567	27663	38	38
4045970	32540	123829	2 10 0	2 0 0	2 15 0	*Bristol and Exeter .....	9	5266	2914	8180	7756	53	100825	94178	151½	151½
22670745	32386	538933	1 17 6	1 15 0	2 2 6	*Caledonian .....	9	12419	29638	42057	39515	59	398792	378982	704	682
1000000	17460	27533	2 10 0	2 12 6	2 15 0	Dublin and Drogheda .....	9	1161	776	1937	1817	25	...	...	75	75
3055510	32855	99074	3 0 0	4 0 0	4 10 0	Furness .....	5	1061	5089	6150	6385	66	90466	85113	93	93
7351813	2742	184898	2 15 0	2 15 0	2 15 0	*Glasgow and South-Western.....	8	...	...	13172	13154	49	119982	117258	265	253½
26556040	36038	598753	0 10 0	...	0 17 6	Great Eastern .....	9	...	...	42295	39517	56	54393	52544	748½	746
19214195	39454	641923	3 17 6	2 10 0	4 2 6	Great Northern .....	9	18933	21220	40162	41106	82	568485	53597	487	487
3066122	11930	47839	...	...	...	*Great North of Scotland .....	8	...	...	3662	3939	14	34617	32222	256½	256½
6242483	14863	143974	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish) .....	7	5784	5350	11134	10395	26	...	...	419½	419½
45903212	33119	1182837	1 12 3	1 10 0	1 17 6	*Great Western .....	9	44590	42525	87115	80055	62	787399	730886	1386	1386
23792680	55461	722764	3 7 6	3 10 0	3 10 0	Lancashire and Yorkshire .....	9	26246	32105	58351	47403	136	713854	649207	428½	423
54418467	36110	1852507	3 10 0	3 0 0	3 12 6	Lon-on and North-Western										

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.

**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

Each Oask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

"For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—JOHN BULL, September 14, 1850.

**EDUCATION IN GERMANY.**

ANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS Heer Strasse, Bonn-on-the-Rhine.—Frequent escorts

**OXYGENATED WATER HOLDS IN**

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

**TEETH.—MR WEBB (MANY**

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

**MESSRS GABRIEL'S CELEBRATED PREPARATIONS FOR CLEANSING, PRESERVING, AND BEAUTIFYING THE TEETH AND GUMS, AND PREVENTING TOOTHACHE.**

Sold by all Chemists and Perfumers (with directions for personal use), and by MESSRS GABRIEL, DENTISTS (Established 1815), 64 LUDGATE HILL, CITY, and 56 HARLEY STREET, W., London, Where they practice their painless system of DENTISTRY.

MESSRS GABRIEL'S OSTEO-ENAMEL STOPPING, warranted to remain white and firm as the tooth itself. This beautiful preparation restores front teeth, and can be easily used. Sufficient to stop Six Teeth. Price 5s.

MESSRS GABRIEL'S ODONTALGIQUE ELIXIR. This celebrated Mouth Wash is most refreshing, it strengthens the gums, eradicates tartar and all injurious secretions, sweetens the breath, and for cleansing artificial teeth is invaluable. Price 5s.

MESSRS GABRIEL'S CORALITE TOOTH PASTE, for cleansing and improving the Teeth, imparts a natural redness to the gums, and gives brilliancy to the enamel. Price 1s 6d.

A word in season on the teeth may be had upon application free of charge.

**DR LOCOCK'S WAFERS.—MORE**

cures (Feb. 27, 1871) of bronchitis, voice, chest, cough, and throat complaints.—From Mr Earle, M.P.S., 22 Market place, Hull.—"Your wafers are invaluable for the voice, throat, and chest. All sufferers from bronchitis, hacking cough, and deprivation of rest should take them—hundreds would find quick relief." Dr Locock's wafers rapidly cure asthma, consumption, coughs, and all disorders of the breath, throat, and lungs. Sold by all druggists at 1s 1½d per box.

**HOLLOWAY'S OINTMENT AND**

PILLS.—Reliable remedies.—In wounds, bruises, sprains, glandular swellings, enlarged veins, neuralgic pains, and rheumatism, the application of this soothing ointment to the affected parts not only gives the greatest ease, but likewise cures the complaint. The pills wonderfully assist in banishing the tendency to rheumatism and similar painful disorders, whilst the ointment cures the local ailment. The pills remove the constitutional disturbances, and regulate every impaired function of any organ throughout the human body. The cure is neither temporary nor superficial, but permanent and complete, and the disease rarely recurs, so perfect has been the purification performed by these searching yet harmless preparations.

**FINE FLAVOURED, STRONG BEEF**

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.

**ALLEN'S PORTMANTEAUS.** 37 STRAND

**ALLEN'S DRESSING BAGS.** 27 STRAND.

**ALLEN'S OVERLAND TRUNKS.** 37 STRAND.

**ALLEN'S DESPATCH BOXES.** 37 STRAND.

**ALLEN'S PRIZE MEDAL,** awarded for general excellence. Illustrated catalogues of 600 articles for Continental travelling post free.

**SAUCE.—LEA & PERRINS.** THE "WORCESTERSHIRE."

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

**Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS**

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

**BRINDISI OVERLAND ROUTE TO**

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

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

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

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

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

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

For further information apply to the South Italian Railway Company's Sole Agents, Lebeau and Co., 4 Billiter street, London, E.C.

**OVERLAND ROUTE**

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

Every four weeks from March 19. For Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

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

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

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



**CAPE OF GOOD HOPE.**

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

**RATE OF PASSAGE MONEY.**

	First Class.	Second Class.
To Cape Town and St Helena...	30 guineas	20 guineas
To Algoa Bay and Mossel Bay	33 guineas	23 guineas
To Natal and East London ...	37 guineas	25 guineas

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

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

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



**OVERLAND ROUTE.**

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

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

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

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

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



**STEAM SHIPS.**

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

HAMBURG—Every Wednesday and Saturday. April 19 at 11 a.m.; 22 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlenschmidt and Co., 90 Lower Thames street.

HAYRE—Every Thursday. April 20 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. April 19 at 3 p.m.; 22 at 9 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. April 19 at noon; 22 at 2 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—BOULOGNE—Every Tuesday, Thursday, and Sunday. April 16 at 11; 18 at noon; 20 at 1; 23 at 3 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. April 19 at noon; 22 at 2 a.m. Chief cabin, 11s; fore, 8s.

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

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

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

From Custom House Quay. HULL—Every Wednesday and Saturday, at 3 morning. Chief cabin, 8s; fore, 5s.

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





SUPPLEMENT TO  
**The Economist.**  
(GRATIS.)

Accounts Relating to Trade and Navigation of the United Kingdom for the Three Months ended March 31, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali.....cwt	5,664	21,906	8,782	23,277	Copper—Ore—From Spain .. .. . tons	1,205	2,615	11,086	29,403
Animals, Living—Oxen and Bulls .. . . . No.	21,071	21,465	382,510	367,360	Chili .. .. .	368	1,220	5,888	25,881
Cows .. .. .	2,985	4,009	46,867	58,226	Australia .. .. .	2,269	3,017	17,238	24,248
Calves .. .. .	3,045	2,028	14,211	7,762	Other countries .. .. .	3,587	4,790	52,200	87,094
Sheep and Lambs .. .. .	115,517	80,885	208,886	157,865	Total .. .. .	7,429	11,642	86,412	166,576
Swine .. .. .	18,710	8,661	72,589	28,405	Regulus—From Chili .. .. .	6,080	6,405	176,320	213,920
Bacon .. .. .	159,098	298,916	471,855	776,635	Other countries .. .. .	1,543	531	44,747	32,087
Bark—For tanners' and dyers' use .. .. .	47,553	57,367	14,410	20,630	Total .. .. .	7,623	6,936	221,067	246,007
Peruvian .. .. .	3,545	6,363	31,414	76,321	Unwrought, or part Wrought—From Chili	3,603	4,658	246,233	332,171
Beef—Salted .. .. .	40,477	96,152	80,767	215,209	Australia .. .. .	822	1,640	53,303	120,992
Fresh or slightly Salted .. .. .	3,250	3,931	9,099	9,883	Other countries .. .. .	571	1,645	37,750	104,679
Bones, whether burnt or not, or as animal charcoal—For Manure .. .. .	13,609	18,858	86,725	120,696	Total .. .. .	4,996	7,943	337,286	557,842
Brimstone .. .. .	269,856	244,593	99,626	81,289	Corn—Wheat—From Russia .. .. . cwt	3,497,001	3,798,516	1,536,242	2,148,059
Bristles .. .. .	77,582	515,149	11,394	53,299	Denmark .. .. .	52,261	7,510	23,985	5,010
Butter .. .. .	217,039	303,884	1,281,092	1,556,466	Germany .. .. .	398,947	246,608	205,309	161,760
Caoutchouc .. .. .	24,319	39,850	272,323	388,206	France .. .. .	10,481	28,286	5,086	15,741
Cheese .. .. .	93,080	182,683	312,944	546,525	Austrian Territories .. .. .	33,385	36,373	15,162	23,662
Chemical Manufactures and Products un-	.. .. .	.. .. .	92,110	171,926	Turkey and Wallachia and Moldavia ..	193,055	244,892	81,035	136,222
enumerated .. .. . value £	.. .. .	.. .. .	65,052	27,388	Egypt .. .. .	88,527	31	37,624	25
Clocks .. .. . No.	55,637	55,551	167,258	257,665	United States .. .. .	3,021,648	3,054,130	1,486,770	1,793,911
Cochineal .. .. . cwt	13,896	18,502	61,294	105,994	Chili .. .. .	21,600	21,305	11,340	10,805
Cocoa { Imports .. .. . lbs	2,439,276	4,994,501	61,294	105,994	British North America .. .. .	87,233	133,629	40,345	79,196
{ Home Consumption .. .. .	1,715,541	2,061,182	.. .. .	.. .. .	Other countries .. .. .	70,477	39,170	31,443	21,461
Coffee—From Ceylon .. .. .	4,777,707	11,346,051	141,322	316,763	Total .. .. .	7,474,615	7,610,450	3,474,341	4,395,852
Other British Possessions .. .. .	3,082,284	3,899,886	80,265	99,970	Barley .. .. .	1,853,260	1,477,986	680,404	515,404
Brazil .. .. .	1,974,276	8,826,240	50,324	231,553	Oats .. .. .	1,313,419	829,185	444,771	327,224
Central America .. .. .	172,138	90,590	4,487	3,323	Peas .. .. .	181,687	86,846	68,660	36,770
Other countries .. .. .	1,712,069	4,266,366	41,943	107,115	Beans .. .. .	389,379	529,423	155,041	242,915
Total { Imports .. .. .	11,718,474	28,429,133	318,341	758,724					
{ Home Consumption .. .. .	5,512,461	8,338,106	.. .. .	.. .. .					

Principal Articles	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize.....cwt.	3,920,048	2,102,673	1,242,625	829,346
Wheat Meal and Flour—From Germany.....	275,446	122,297	173,211	114,043
France .....	279,465	1,172	189,585	736
United States .....	559,689	720,456	345,506	579,906
British North America .....	4,687	2,661	2,910	2,271
Other Countries .....	75,991	253,113	47,846	252,033
Total .....	1,195,228	1,099,699	759,058	948,989
Indian Corn Meal .....	1,602	1,581	734	1,956
Cotton Raw—From United States .....	1,506,832	3,949,190	8,178,806	13,857,624
Brazil.....	157,415	181,308	866,802	672,426
Turkey .....	29,384	3,896	140,554	14,355
Egypt .....	324,737	558,836	1,865,984	2,303,622
British India .....	208,459	553,146	854,011	1,614,111
Other Countries .....	29,216	72,135	156,918	275,877
Total .....	2,255,993	5,318,511	12,063,075	18,738,015
Cotton Manufactures.....value £	...	...	282,733	410,976
Currents { Imports .....	76,575	93,518	91,103	117,315
Home Consumption .....	53,393	134,249	3,241	27,361
Cutch .....	135	867	243,686	169,961
Eggs .....	707,704	444,851	188,327	88,280
Fish, Cured or Salted.....cwt.	246,813	80,520	...	...
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....	90,379	2,851	215,735	7,084
Germany .....	27,322	21,895	65,075	50,975
Holland .....	50,484	54,872	164,528	147,635
Belgium .....	64,986	81,981	203,425	233,165
Other Countries .....	13,347	22,080	20,814	30,818
Total .....	246,518	183,679	669,577	469,677
Quantities of Corn and Wheat Flour Imported in the Seven Months from Sept. 1, 1868, to March 31, 1869, to March 31, Sept. 1, 1870, to March 31, 1870.	cwt. =		qrs. =	
Wheat .....	16,956,618	3,913,066	24,980,882	5,764,819
Wheat Flour .....	2,412,926	696,086	3,609,276	1,041,137
Barley .....	7,286,905	2,040,333	4,631,404	1,296,793
Oats .....	3,597,007	1,308,003	5,534,208	2,012,439
Peas .....	759,420	168,760	716,442	159,209
Beans .....	1,786,748	416,908	1,086,749	253,575
Indian Corn .....	8,063,435	1,881,468	11,528,487	2,639,980
Wheat .....	18,857,629	4,351,758	18,857,629	4,351,758
Wheat Flour .....	2,697,095	778,006	2,697,095	778,006
Barley .....	3,714,616	1,040,091	3,714,616	1,040,091
Oats .....	4,452,267	1,619,006	4,452,267	1,619,006
Peas .....	433,784	96,396	433,784	96,396
Beans .....	1,043,215	243,417	1,043,215	243,417
Indian Corn .....	8,861,317	2,067,640	8,861,317	2,067,640

Principal Articles

Quantities.

Value.

Principal Articles	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Gambier.....tons	3,633	6,687	74,282	105,119
Glass—Window and German Sheet, includ- ing Shades and Cylinders .....	75,593	116,357	52,915	93,808
Flint .....	12,571	15,854	35,120	48,820
Plate, silvered or not .....	7,500	9,022	35,780	28,385
Manufactures unenumerated, and Old Broken .....	18,798	20,113	64,263	70,181
Guano .....	43,951	69,274	545,783	808,594
Gun—Arabic .....	5,456	15,968	24,384	59,896
Lac, Seed, Shell, Stick, and Dye .....	7,626	9,950	40,066	53,970
Gutta Percha .....	5,045	4,459	65,227	31,388
Hams .....	7,886	14,654	27,895	48,584
Hats or Bonnets of Straw .....	74,012	51,672	93,257	32,157
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	12,250	3,876	19,813	7,120
Italy .....	58,816	98,615	115,717	184,406
Austrian Territories .....	4,185	12,653	8,265	26,258
British India .....	1,203	5,824	1,703	7,562
Philippine Islands .....	17,581	40,054	48,574	88,230
Other Countries .....	5,018	26,383	9,860	43,910
Total .....	99,053	187,405	203,932	357,486
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India .....	48,171	102,775	199,603	338,040
Other Countries .....	12,023	39,701	47,016	134,673
Total .....	60,194	142,476	246,619	472,713
Wet—From Argentine Confederation and Uruguay .....	21,395	44,365	57,410	123,181
Brazil .....	288	6,330	773	12,630
Australia .....	3,523	9,227	8,151	19,638
Other Countries .....	24,078	40,796	55,262	81,166
Total .....	49,284	100,718	121,596	236,565
Tanned, Tawed, &c., or in any way dressed, lbs Hops .....	1,387,786	2,643,167	96,466	199,396
Indigo.....cwt.	45,194	57,139	191,880	170,129
Iron and Steel—Iron—Bars Unwrought, tons Iron Manufactures .....	13,667	42,372	459,005	1,277,054
Steel—Unwrought .....	3,852	4,603	35,662	43,600
Lead .....	65,067	76,911	71,897	119,202
Lead, Pig and Sheet .....	832	1,523	12,008	14,566
Leather Manufactures— Boots and Shoes .....	522,932	873,681	500,616	919,844
Gloves, of Leather .....	66,724	169,359	218,369	484,079
Total .....	11,005	14,721	197,739	305,454
Total .....	8,345	9,446	26,213	37,374
Total .....	231,959	312,547	301,547	360,013



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder .....	6,430	35,138	£ 15,843	97,206
Root .....	25,311	58,017	70,309	148,382
Garancine .....	6,039	6,822	39,254	55,964
Meat, Unenumerated—Salted or Fresh .....	12,350	9,099	34,580	25,315
Preserved otherwise than by Salting .....	9,889	32,376	28,436	109,492
Nitre, Cubic (Nitrate of Cuba) .....	132,608	378,780	111,232	288,235
Oil—Train, Blubber, and Spermacei...tuns	2,382	2,835	108,858	157,041
Palm .....	89,177	248,668	169,465	445,955
Cocoa-nut .....	23,160	26,045	47,926	45,600
Olive .....	3,925	10,648	221,587	516,528
Seed, of all kinds .....	3,060	1,935	129,843	74,888
Turpentine .....	8,016	10,457	12,018	17,963
Oil Seed Cakes .....	25,347	42,991	219,173	358,430
Oranges and Lemons.....bushels	836,905	988,435	261,465	370,292
Paper for Printing or Writing—From				
Belgium .....	19,524	30,224	50,112	91,950
Holland .....	5,782	1,894	14,840	6,599
Sweden .....	5,346	2,569	13,721	3,883
France .....	2,750	3,070	7,058	9,578
Other Countries .....	2,518	3,484	6,464	11,508
Total .....	35,920	41,241	92,195	123,518
Other kinds (except Hangings)—From				
Belgium .....	...	...	8,387	14,307
Holland .....	...	...	9,696	12,770
France .....	...	...	11,143	4,420
Other Countries .....	...	...	4,751	20,728
Total .....	...	...	33,977	52,225
Petroleum, Unrefined and Refined .....	2,641	11,669	56,958	206,443
Pork—Salted (not Hams) .....	43,335	125,297	122,531	316,424
Fresh .....	11,314	18,626	33,564	46,894
Potatoes .....	140,771	27,479	21,696	6,017
Poultry and Game, alive or dead (including				
Rabbits) .....	...	...	41,164	36,939
Pyrites of Iron or Copper, or Sulphur				
Ore .....	67,342	109,524	193,677	292,877
Quicksilver .....	...	1,501,996	...	207,258
Rags and other Materials for making Paper				
—Linen and Cotton Rags .....	2,849	4,408	47,750	65,224
Esparto and other Vegetable Fibres .....	17,744	35,744	136,185	328,349
Raisins { Imports .....	35,027	34,520	50,616	54,868
{ Home Consumption.....	22,438	37,190		
Rice, not in the Husk.....	164,900	534,353	76,333	268,434

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Rosin .....	161,579	181,433	£ 77,971	£ 67,380
Saltpetre .....	22,224	97,647	25,119	125,492
Seeds—Clover and Grass .....	104,897	204,461	306,370	587,126
Cotton.....tons	28,112	78,069	245,450	690,918
Flax and Linseed .....	154,732	250,876	421,545	748,632
Rape .....	49,920	123,856	143,346	354,616
Silk—Raw—From China .....	185,031	549,026	224,144	552,004
British India.....lbs	6,860	141,628	7,803	156,623
Egypt, in transit from China, India				
and Japan.....	1,308,099	843,308	1,582,896	943,010
Other Countries .....	269,517	265,869	416,616	295,769
Total .....	1,769,507	1,790,831	2,231,459	1,947,406
Knubs or Husks of Silk, and Waste.....	5,629	9,747	94,570	118,421
Thrown, Dyed, or Undyed—From				
France .....	38,520	18,076	90,491	27,067
Other Countries .....	3,733	38,308	8,727	58,509
Total .....	42,253	56,384	99,218	85,576
Silk Manufactures—Of Countries in Europe				
—Broad Stuffs—From France...value £	...	...	1,650,821	660,630
Belgium.....	...	...	424,640	504,794
Other Countries .....	...	...	35,786	55,943
Total .....	...	...	2,111,247	1,221,367
Ribbons, Silk, or Satin—From				
France .....	...	...	682,425	106,398
Other Countries .....	...	...	63,039	213,887
Total .....	...	...	745,464	320,285
Ribbons, other kinds—From				
Belgium.....	...	...	55,107	118,147
Other Countries .....	...	...	7,321	12,461
Total .....	...	...	62,428	130,608
Plush used for making Hats.....	...	...	24,950	25,398
Of Countries out of Europe .....	...	...	40,514	48,567
Spices—Cinnamon .....	239,933	341,088	29,260	32,464
Ginger .....	1,812	1,651	3,101	3,178
Pepper .....	3,805,128	4,857,881	70,703	96,801

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Spirits, not Sweetened or Mixed—									
Ram { Imports ..... proof gallons	1,095,880	1,201,542	£ 130,606	£ 170,903	Turpentine, common	9,097	9,846	£ 3,639	£ 11,845
Home Consumption	1,079,804	1,116,977			Valonia	5,490	5,866	87,840	82,945
Imports	1,664,302	2,262,098	504,242	781,693	Watches	...	...	48,307	152,485
Home Consumption	795,061	895,844			Wine Imports—Of British Possessions in				
Imports	563,152	373,894	43,394	59,817	South Africa	17,200	3,054	2,151	823
Home Consumption	236,423	271,943			Of Other British Possessions	2,371	8,611	238	3,026
Sugar—Refined { Imports .....cwt	297,724	253,472	485,579	442,266	Foreign—From Germany	94,317	92,149	9,429	14,229
and Candy { Home Consumption	239,654	275,073			Holland	76,251	96,276	33,768	67,118
Unrefined, Imports—From British West					France { Red	565,755	766,117	177,392	233,416
Indies and Guiana	348,986	455,351	454,499	606,877	White	255,685	97,733	123,367	50,383
British India	19,908	47,924	18,712	48,968	Portugal	712,937	938,946	192,750	347,477
Mauritius	208,426	88,750	280,264	137,026	Madeira	12,346	12,645	7,408	8,610
Spanish West Indies	333,393	63,886	396,294	82,531	Spain { Red	194,559	260,567	21,431	40,399
Brazil	356,288	266,617	398,616	322,439	White	1,584,637	1,603,204	479,589	628,138
Java and Philippine Islands	96,602	177,265	115,281	192,056	Italy	81,261	176,771	12,805	35,254
Other Countries	748,668	1,221,124	893,735	1,548,510	Other Countries	36,405	172,459	3,571	134,029
Total	2,112,271	2,320,917	2,557,401	2,938,427	Of Wine	3,633,724	4,228,532	1,063,899	1,562,902
Unrefined, entered for Home Consumption					Total { Red	1,504,003	1,996,453	394,375	631,684
1st Class	33,673	111,885	...	...	White	2,129,718	2,232,079	669,524	931,218
2nd Class	791,321	953,071	...	...	Wine Entered for Home Consumption—				
3rd Class	484,493	536,992	...	...	From France { Red	563,416	756,610	...	...
4th Class	988,362	1,309,760	...	...	White	255,754	92,659	...	...
Total	2,297,849	2,911,708	...	...	Portugal	643,724	797,525	...	...
Molasses—From Brit. W. Indies & Guiana	10,186	11,957	5,505	6,595	Spain { Red	187,608	205,917	...	...
Spanish West Indies	29,890	12,783	14,945	6,100	White	1,352,733	1,493,927	...	...
Other Countries	13,886	38,399	7,863	21,092	Other Countries	355,084	521,564	...	...
Total { Imports	53,462	63,089	28,313	33,787	Of wine	3,361,319	3,868,202	...	...
Home Consumption	114,261	149,268			Total { Red	1,425,372	1,786,557	...	...
Tallow and Stearine	182,448	400,431	406,490	822,359	White	1,935,947	2,081,645	...	...
Tar	3,902	118	3,456	107	Wood & Timber—Hewn—From Russia..loads	3,127	7,300	10,762	14,047
Tea { Imports	51,331,040	58,614,631	3,454,239	3,815,998	Sweden and Norway	18,324	44,705	38,568	115,563
Home Consumption	19,731,965	31,607,258			Germany	6,266	16,035	20,060	45,065
Teeth, Elephants', &c.	2,907	3,365	79,132	85,203	British North America	7,817	12,591	31,640	44,014
Tin, in Blocks, Ingots, Bars or Slabs, and	13,885	34,215	79,153	211,427	Other Countries	21,950	40,943	83,101	140,381
Regulus	4,503,407	9,095,979	170,605	409,957	Total	57,484	121,574	184,131	359,070
Tobacco—Unmanufact { Imports	10,370,255	10,455,581			Sawn or Split, Planed or Dressed—From				
Home Consumption	551,175	954,311	106,868	249,707	Russia	5,793	6,047	17,453	14,320
Manufac. and Snuff { Imports	203,095	235,964			Sweden and Norway	32,473	45,038	72,300	79,842
Home Consumption					British North America	28,571	34,878	82,865	86,486
					Other Countries	1,386	9,999	4,424	36,818
					Total	68,223	95,962	177,042	217,376

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood-(Con.)--Staves of all dimensions..loads	6,345	7,522	£ 52,755	£ 55,573
Mahogany .....	3,446	4,161	26,427	35,116
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	2,374,228	6,359,181	118,142	315,693
British Possessions in South Africa ..	7,104,220	7,772,480	458,815	398,046
British India .....	1,284,639	5,820,955	40,146	203,340
Australia .....	49,779,593	49,007,427	3,087,534	2,799,650
Other Countries .....	2,659,239	5,177,971	78,221	181,991
Total .....	63,201,919	74,138,014	3,782,858	3,898,720
Alpaca, Vicuna, and Llama .....	787,630	400,157	89,718	44,225
Goats' Wool or Hair .....	467,919	613,550	85,634	64,972
Woolen Rags, torn up or not, to be used as Wool.....	7,616,896	9,108,400	79,849	93,833
Woolen Yarn for Weaving, Mixed or not with Silk .....	2,346,288	2,425,629	410,602	209,162

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian .....	4,099	5,906	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	3,467	68,582
Caoutchouc .....	8,537	17,165	Ribbons .....	1,074	25,898
Cocoa.....lbs	1,178,225	3,507,146	Of Countries out of Europe .....	10,627	3,302
Cochineal .....	4,681	8,233	Spices—Cinnamon .....	397,020	363,852
Coffee .....	24,446,351	36,259,667	Pepper .....	2,349,895	3,983,204
Corn—Wheat .....	50,830	176,770	Spirits, not Sweetened or Mixed — Rum .....	283,610	347,751
Wheatmeal or Flour .....	2,489	321,478	Brandy .....	80,646	111,908
Copper, Unwrought or part Wrought..tons	4,427	1,446	Other Sorts .....	84,767	201,403
Cotton, Raw—To Russia, Northern ports .....	186,026	86,531	Mixed in Bond .....	290,406	254,943
Germany .....	250,909	250,909	Sugar—Refined and Candy .....	8,883	20,303
Holland .....	82,021	183,869	Unrefined .....	76,246	46,179
Belgium .....	103,058	152,487	Molasses .....	5,283	5,449
France .....	57,641	164,853	Tallow and Stearine.....	3,414	15,791
Other Countries .....	30,235	236,382	Tea .....	7,078,242	8,088,431
Total .....	458,981	1,075,031	Teeth, Elephants', &c.....	1,395	463
Cotton Manufactures.....value £	55,688	76,316	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	6,598	8,993
Currants .....	46,249	24,207	Tobacco—Unmanufactured .....	2,469,394	3,089,513
Cutch .....	385	439	Manufactured .....	253,880	391,296
Gambier .....	1,050	1,294	Wine—Red .....	144,153	164,319
Gnazo .....	1,267	1,315	White .....	227,284	194,250
			Mixed in Bond .....	4,131	3,233
			Wool, Sheep and Lambs .....	17,026,217	26,157,272

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Alkali—To Russia .....	4,236	11,644	£ 1,728	£ 5,709
Germany .....	52,846	109,262	14,475	36,496
Holland .....	27,832	36,757	7,938	10,762
France .....	65,691	43,060	23,330	11,728
United States .....	467,130	425,256	180,193	169,780
Other Countries .....	177,222	163,940	67,066	70,464
Total .....	794,957	789,919	294,730	304,939
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	73,404	135,040	70,259	412,882
Gunpowder .....	5,030,474	4,851,223	104,385	116,409
Bags and Sacks, Empty, for Packing Merchandise .....	584,671	668,295	202,675	248,531
Beer and Ale—To United States .....	6,025	8,120	29,783	41,412
British West Indies and Guiana .....	6,227	8,523	22,907	27,470
British India .....	82,294	57,454	212,083	171,441
Australia .....	31,645	24,362	129,280	90,716
Other Countries .....	42,432	45,210	181,393	191,110
Total .....	168,623	142,644	575,446	522,149
Books, Printed.....cwt.	11,073	11,008	133,487	134,211
Brass, Manufactures of, not being Ordnance	12,508	13,146	54,033	58,788
Butter .....	10,696	9,970	56,836	61,945
Candles of all Sorts .....	860,080	1,297,283	29,914	41,064
Carriages—Railway Carriages for Passengers .....	39	116	8,582	25,502
Railway Trucks, Waggon, &c.....No.	280	403	24,782	38,212
Cheese .....	6,079	7,687	26,629	31,856
Coal, Coke, Cinders, and Fuel, manufactured— To Russia .....	42,118	63,381	20,273	29,570
Sweden .....	25,928	18,596	11,692	8,970
Denmark .....	79,183	56,943	33,730	24,819
Germany .....	240,888	298,491	100,769	127,671
Holland .....	27,862	60,847	15,074	26,042
France .....	625,371	421,692	274,375	192,513
Spain and Canaries.....	202,725	132,903	112,408	74,429
Italy .....	184,942	196,603	84,897	88,553
Brazil .....	58,953	73,144	33,419	42,343
British India.....	63,215	121,463	39,404	68,385
Other Countries .....	864,954	791,907	450,850	422,862
Total .....	2,416,119	2,235,970	1,176,891	1,106,157
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....	14,384	13,450	59,602	49,103
Belgium.....cwt.	7,542	9,343	28,460	34,080
France .....	17,786	5,056	63,755	17,252
British India.....	14,675	2,560	53,494	8,935
Other Countries .....	11,253	15,428	41,672	57,684
Total .....	65,640	45,837	246,983	167,004
Wrought, or Manufactured, unenumerated— To Germany .....	2,187	1,168	9,522	4,606
Holland .....	1,138	1,818	4,631	7,253
France .....	7,102	752	24,293	2,526
Italy .....	3,018	3,964	11,716	16,543
Turkey .....	11,706	6,793	46,515	26,714
Egypt.....	7,629	2,764	30,495	15,308
United States .....	265	424	1,103	1,789
British India .....	37,902	13,977	150,701	51,250
Other Countries .....	11,382	16,680	48,842	71,261
Total .....	82,329	48,310	327,818	197,250
Mixed or Yellow Metal Sheathing .....	69,273	44,502	225,784	144,657
Total of Copper .....	217,242	138,649	800,585	508,911
Cordage, Cables, and Ropes of Hemp, or like material .....	27,422	26,544	75,117	72,197
Cotton, Yarn, and Twist—To Russia.....lbs	106,711	342,699	6,294	25,858
Germany .....	9,693,940	10,022,673	918,640	822,957
Holland .....	8,690,107	9,342,122	819,939	867,397
France .....	792,094	235,980	82,476	24,991
Italy .....	2,793,542	3,520,740	170,241	200,154
Austrian Territories .....	866,100	1,093,900	52,990	63,458
Turkey .....	3,455,738	3,271,400	227,057	176,378
Egypt .....	2,483,497	1,196,600	193,583	85,700
China and Hong Kong .....	1,169,224	2,020,530	76,211	106,197
Japan.....	2,382,730	1,795,100	161,578	100,004
British India—Bomby .....	953,260	1,062,500	81,755	70,496
Madras .....	1,696,644	1,082,000	135,371	68,058
Bengal .....	4,124,598	3,311,030	304,962	224,625
Straits Settlements .....	757,550	755,100	56,999	44,173
Ceylon .....	36,400	131,500	4,060	9,184
Other Countries .....	3,435,821	3,386,669	292,525	275,082
Total ..	43,437,956	42,570,543	3,584,681	3,164,712

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany .....	17,219,993	12,501,305	374,789	284,181
Holland .....	8,671,186	6,835,669	210,965	172,836
France .....	12,950,745	5,467,810	318,716	102,658
Portugal, Azores, and Madeira.....	16,166,356	12,670,550	243,811	189,819
Italy .....	20,232,863	20,576,000	374,024	385,764
Austrian Territories .....	4,879,990	4,538,100	89,908	78,629
Turkey .....	70,675,868	45,216,300	1,270,531	766,103
Egypt.....	96,891,868	60,930,480	1,395,222	833,072
West Coast of Africa.....	4,340,349	4,356,920	81,489	77,242
United States .....	47,917,382	51,577,000	1,107,764	1,219,685
Foreign West Indies .....	17,167,063	17,692,910	290,106	283,510
Mexico .....	3,753,100	9,868,600	64,790	155,951
New Granada .....	15,112,710	18,695,877	258,845	291,786
Brazil .....	19,122,399	37,586,900	346,073	659,880
Uruguay.....	2,992,679	4,058,820	60,322	73,329
Argentine Confederation .....	7,288,900	8,455,060	137,670	140,204
Chili .....	13,008,646	7,777,510	216,639	112,990
Peru .....	9,928,460	9,463,910	173,087	137,811
China and Hong Kong .....	66,420,428	140,575,100	1,189,472	1,905,325
Japan .....	6,874,071	11,779,500	124,646	156,937
Java .....	6,224,470	8,760,500	115,598	139,040
Philippine Islands .....	6,996,040	2,212,000	130,255	36,442
Gibraltar .....	4,255,724	6,245,400	83,441	100,859
Malta .....	1,842,970	2,739,700	29,212	35,586
British North America .....	3,944,305	2,390,300	81,616	55,000
West Indies and Guiana .....	9,275,159	9,382,655	162,554	150,645
Possessions in South Africa .....	3,966,901	3,957,600	93,209	94,343
British India—Bombay .....	29,438,757	41,213,450	445,655	530,464
Madras .....	12,933,891	5,667,200	187,033	77,480
Bengal .....	131,836,625	151,443,500	1,779,770	1,842,160
Straits Settlements .....	17,782,895	18,784,100	279,222	273,992
Ceylon .....	5,870,257	10,059,400	108,564	149,570
Australia .....	4,129,595	4,918,100	101,812	114,634
Other Countries .....	40,221,380	29,965,938	744,211	524,416
Wholly of Cotton—Unbleached or Bleached .....	499,577,325	580,184,557	7,749,885	8,038,273
Printed, Dyed, or Coloured .....	238,847,097	201,645,707	4,846,910	3,877,844
Of Mixed Materials, Cotton predominating.....	1,909,603	6,533,900	65,226	236,226
Total .....	740,334,025	788,364,164	12,662,021	12,152,343
Hosiery—Stockings and Socks..... doz. pairs	215,284	207,268	73,149	69,456
Thread for sewing or stitching .....	1,428,903	1,452,448	245,585	228,326
Total value of Cotton Manufactures.....	13,458,250	13,063,569	13,458,250	13,063,569

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany ..... barrels	1,700	2,926	2,668	3,010
Other Countries .....	18,536	26,521	18,610	30,627
Total .....	20,236	29,447	21,278	33,637
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	223,844	233,153	26,441	22,469
Flint of all kinds.....cwts	24,694	20,224	65,612	47,818
Bottles and Manufactures of Green or Common Glass.....	163,563	150,537	81,535	74,384
Other Manufactures, unenumerated .....	21,350	18,380	23,943	27,989
Hats of all kinds .....	94,294	99,361	130,941	140,386
Horses—To France .....	105	2,844	3,982	81,035
Other Countries .....	185	279	13,455	13,620
Total .....	290	3,123	17,437	94,655
Iron and Steel—Iron, pig—To Germany.tons	13,902	13,667	38,090	38,481
Holland .....	28,197	25,684	98,647	86,741
France .....	32,217	6,401	87,225	16,735
United States .....	21,665	35,369	66,472	116,103
Other Countries .....	55,456	46,307	158,375	138,927
Total .....	151,437	127,428	448,809	396,987
Bar, Angle, Bolt, and Rod—To Germany	2,702	1,592	23,487	15,543
Holland .....	3,227	1,170	25,878	11,747
France .....	2,677	37	18,630	264
Italy .....	10,712	7,958	79,616	59,622
Turkey .....	3,099	2,285	21,009	17,195
United States .....	9,622	10,771	77,059	89,696
British North America ..	6,033	3,728	45,845	27,052
British India.....	9,142	5,446	73,179	43,929
Australia .....	3,669	2,006	31,517	17,648
Other Countries .....	20,140	18,817	163,906	156,556
Total .....	71,023	53,810	560,126	439,252
Railroad of all sorts—To Russia .....	4,106	9,000	42,972	70,576
Sweden .....	...	10	...	280
Germany .....	9,296	9,986	111,878	92,057
Holland .....	3,994	221	30,310	5,872
France .....	136	21	3,419	410
Spain and Canaries .....	6,213	2,571	45,571	20,780
Austrian Territories .....	11,177	510	87,530	4,599
Egypt.....	1,332	400	9,379	2,882
United States .....	39,799	162,865	533,025	774,273
Spanish West Indies .....	525	473	4,737	2,491

Total

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil .....	1,638	5,006	£ 12,200	£ 36,454
Peru .....	2,932	5,537	20,674	43,320
Chili .....	5,342	909	43,797	9,510
British North America .....	3,333	2,707	25,378	22,539
British India .....	57,696	14,183	484,464	81,506
Australia .....	3,517	4,580	42,063	47,734
Other Countries .....	17,126	15,400	126,368	126,485
Total .....	209,151	174,479	1,683,765	1,341,770
Wire of Iron and Steel (except Telegraph Wire) galvanised or not .....	5,778	4,658	105,500	81,606
Hoops, Sheets, and Boiler and Armour Plates—To Russia .....	518	1,287	6,108	13,994
Germany .....	3,036	1,028	31,321	11,327
Holland .....	1,477	1,294	17,685	17,135
France .....	1,579	158	20,643	1,769
Spain and Canaries .....	1,049	1,099	10,956	12,177
United States .....	7,084	6,878	68,548	69,637
British North America .....	1,189	652	11,312	6,452
British India .....	4,882	3,042	53,639	33,550
Australia .....	3,457	2,789	59,187	51,640
Other Countries .....	13,666	12,151	166,237	145,933
Total .....	37,937	30,378	445,636	363,614
Tin Plates—To France .....	9,064	3,852	9,965	5,187
United States .....	314,867	374,094	367,880	453,249
British North America .....	2,727	2,241	3,462	2,874
Australia .....	13,545	21,860	17,317	29,915
Other Countries .....	74,352	80,391	89,266	95,649
Total .....	414,555	482,438	487,890	586,874
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia .....	190	1,908	4,479	23,881
Germany .....	3,352	2,280	44,494	32,098
Holland .....	1,237	1,051	24,946	17,146
France .....	1,463	898	28,761	26,225
Spain and Canaries .....	2,306	1,010	27,440	12,959
United States .....	2,219	2,557	40,157	46,798
British North America .....	1,395	1,388	21,984	20,168
British Possessions in South Africa .....	477	518	9,010	9,969
British India .....	6,880	11,341	116,304	130,947
Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia .....	4,744	3,143	£ 85,174	£ 51,402
Other Countries .....	22,382	19,848	288,656	298,692
Total .....	46,645	45,942	691,405	670,285
Iron, Old, for re-manufacture .....	23,458	21,770	106,056	101,175
Steel, Unwrought—To France .....	863	53	29,510	2,138
United States .....	2,553	4,147	82,439	126,935
Other Countries .....	2,812	2,179	86,930	74,138
Total .....	6,228	6,379	198,879	203,211
Manufactures of Steel or Steel and Iron combined .....	2,331	2,381	126,890	112,725
Total of Iron and Steel .....	574,715	491,947	4,854,956	4,297,499
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia .....	46	294	890	5,281
France .....	437	372	8,351	6,652
United States .....	1,852	3,597	36,142	69,358
China and Hong Kong .....	5,858	2,413	115,679	45,532
British India .....	934	637	19,886	13,577
Australia .....	601	294	11,706	5,780
Other Countries .....	2,161	2,168	44,874	44,905
Total .....	11,889	9,775	237,528	191,085
Leather—Tanned, Tawed, or Dressed—Unwrought .....	26,125	32,725	220,668	276,885
Wrought—Boots and Shoes—To Australia .....	39,971	39,319	112,311	118,409
Other Countries .....	48,220	95,774	154,899	313,057
Total .....	88,191	135,093	266,710	431,466
Other Articles unenumerated—To Australia .....	29,772	16,926	7,764	3,145
Other Countries .....	188,311	922,026	47,511	142,828
Total .....	218,083	938,952	55,275	145,973
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany .....	2,859,406	2,697,006	224,220	189,272
Holland .....	1,176,580	1,035,591	61,345	53,425

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
<b>Linen and Jute—Yarn—(Con.)—Linen—To</b>				
Belgium ..... lbs	574,356	409,523	46,102	26,673
France ..... lbs	1,312,860	93,909	72,970	7,346
Spain and Canaries .....	2,727,750	3,063,605	154,729	166,375
Gibraltar .....	51,004	69,356	2,625	2,550
Other Countries .....	1,277,617	1,025,012	59,733	58,293
<b>Total</b> .....	9,979,573	8,394,002	621,724	503,934
<b>Jute</b> .....	2,064,386	2,507,681	32,109	47,839
<b>Linen Manufactures—Piece Goods of all</b>				
kinds (except sailcloth)—				
To Russia ..... yards	117,095	74,374	5,474	3,941
Germany .....	2,008,824	1,069,332	75,960	54,345
Holland .....	230,475	168,072	7,910	4,598
France .....	2,158,911	546,205	89,593	17,731
Portugal, Azores, and Madeira .....	248,959	349,229	6,362	9,067
Spain and Canaries .....	527,210	518,329	25,661	26,488
Italy .....	862,116	892,067	36,765	34,742
United States .....	29,693,060	26,288,674	845,789	836,872
Spanish West Indies .....	5,920,280	6,039,270	172,813	185,166
Danish West Indies .....	1,916,690	727,500	46,255	15,638
Hayti .....	1,072,711	521,900	25,866	10,540
Brazil .....	843,992	1,234,408	28,870	42,433
Chili .....	464,880	427,040	12,449	10,568
Peru .....	781,170	555,090	20,065	13,378
British West Indies and Guiana .....	1,118,891	1,194,660	28,337	24,400
British India .....	671,326	382,731	21,825	11,211
Australia .....	1,050,391	1,002,206	33,666	31,802
Other Countries .....	7,086,152	6,589,624	213,365	187,921
<b>Total</b> .....	53,622,609	45,844,836	1,590,723	1,426,000
<b>Oil—Seed Oil—To Germany</b> .....				
Holland .....	3,150,524	2,735,875	106,302	94,831
France .....	56,773,133	48,580,711	1,697,625	1,520,831
Spain and Canaries .....	870,440	770,029	46,831	43,489
Austrian Territories .....	492,141	595,977	59,005	76,656
Brazil .....	...	...	1,822,330	1,688,665
<b>Total Value of Linen Manufactures</b>	10,142,033	12,723,889	141,260	210,740
<b>Jute Manufactures of all Kinds</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Oil—Seed Oil—To Russia</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Oil—Seed Oil—To France</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Oil—Seed Oil—To Portugal, Azores, and Madeira</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Oil—Seed Oil—To Turkey</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Oil—Seed Oil—To United States</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Oil—Seed Oil—To British North America</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Oil—(Con.)—To Australia</b> .....				
Holland .....	638,158	644,907	79,162	80,598
France .....	298,137	527,885	37,088	65,212
Spain and Canaries .....	425,592	186,528	51,302	23,846
Austrian Territories .....	217,851	86,632	26,957	11,198
Brazil .....	269,273	214,446	39,908	28,159
<b>Total</b> .....	94,125	47,567	5,587	6,325
<b>Paper—Writing or Printing, and Envelopes</b>				
—To British India .....				
Australia .....	7,330	6,857	22,930	22,957
Other Countries .....	14,965	14,863	42,223	40,181
<b>Total</b> .....	6,805	15,610	28,127	48,068
<b>Other kinds, except Hangings and</b>				
Articles of Papier-Mâché—To British				
India .....	1,391	655	3,115	1,902
Australia .....	4,184	3,048	7,229	6,004
Other Countries .....	5,691	6,691	14,952	15,187
<b>Total</b> .....	11,266	10,424	25,296	23,093
<b>Total of Paper</b> .....	40,366	47,754	118,576	134,299
<b>Rags (except Woollen), and other Materials</b>				
for making Paper .....	4,763	5,820	72,097	99,944
<b>Salt—Rock and White—To Russia</b> .....				
United States .....	1,829	901	980	463
British North America .....	41,646	58,388	19,352	28,082
British India .....	16,250	11,235	6,091	4,913
Other Countries .....	28,783	64,353	13,074	32,531
<b>Total</b> .....	37,990	69,683	21,593	39,100
<b>Silk Manufactures, wholly of Silk—Broad</b>				
Stuffs of Silk or Satin—To France yards				
Egypt .....	13,142	3,934	3,652	1,510
United States .....	152,247	132,302	32,699	23,212
British India .....	206,911	403,078	45,454	100,328
Australia .....	15,357	54,461	2,415	6,917
Other Countries .....	27,293	16,177	5,085	2,772
<b>Total</b> .....	95,275	128,427	18,585	26,790
<b>Soap</b> .....	510,225	738,379	107,890	161,529
<b>Sprits, British and Irish—To France</b> .....				
Portugal, Azores, and Madeira .....	38,012	32,827	53,053	45,932
Turkey .....	4,860	16,292	610	2,086
United States .....	9,404	1,205	1,225	151
British North America .....	44,954	9,184	5,635	1,148
<b>Total</b> .....	72,275	17,620	1,636	3,209

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia .....	84,878	71,264	10,610	8,913
Other Countries .....	152,132	257,096	19,061	31,330
Total .....	355,313	419,365	44,530	51,625
Sugar, Refined and Candy .....	102,528	191,915	181,193	317,030
Tin, Unwrought—To Russia .....	695	566	3,921	3,756
France .....	7,994	2,396	46,533	14,089
Turkey .....	2,741	2,046	15,841	13,779
United States .....	7,233	2,485	41,258	16,245
Other Countries .....	7,142	8,030	40,946	52,443
Total .....	25,805	15,523	148,499	100,312
Wool, Sheep and Lambs'—To Germany..lbs	214,055	584,896	15,941	42,975
Belgium .....	389,872	413,981	25,859	29,199
France .....	489,358	100,985	33,028	7,190
United States .....	330,820	221,704	11,806	11,569
Other Countries .....	195,473	417,834	13,810	33,587
Total .....	1,619,578	1,739,373	100,444	124,520
Woolen and Worsted Yarn—To Russia ..	5,708,581	181,600	808,234	20,800
Holland .....	1,892,180	5,343,233	279,241	648,446
Belgium .....	392,988	2,500,575	53,476	317,476
France .....	901,726	185,475	109,736	24,420
Other Countries .....	108,218	241,831	12,649	35,825
Total .....	9,003,693	240,472	1,263,336	32,570
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany .....	273,212	527,364	63,644	116,182
Holland .....	172,630	156,360	30,518	29,162
France .....	2,148,570	2,239,039	296,195	305,523
Portugal, Azores, and Madeira .....	53,566	70,736	9,246	14,048
Italy .....	159,333	492,119	28,001	79,087
United States .....	359,712	2,670,657	251,272	435,888
Brazil .....	106,620	282,349	31,353	30,639
Uruguay .....	367,005	71,044	14,130	10,510
Argentine Confederation .....	421,605	250,100	43,176	23,161
Chili .....	360,290	158,790	56,916	19,790
Peru .....	406,524	323,860	45,834	40,485
China and Hong Kong .....	202,580	538,269	52,990	54,380
British North America .....	228,150	176,831	24,926	18,811
India .....	191,450	229,108	29,520	29,444
Australia .....		168,333	36,792	24,175
Total .....	9,003,693	8,693,186	1,263,336	1,079,537
Woolen and Worsted Manufactures—(Con.)—To Other Countries.....yards	956,266	1,074,397	158,697	174,959
All Wool .....	5,100,492	4,924,924	888,218	923,547
Wool mixed with other Materials { yards lbs } .....	4,187,131	4,805,300	334,992	482,697
Total .....	2,777,582	4,504,432	1,173,210	1,406,244
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany .....	7,878,074	9,429,356	1,230,277	937,374
Holland .....	6,339,779	7,995,529	201,395	229,418
Belgium .....	13,999,466	12,388,282	163,114	196,667
France .....	3,375,094	3,125,581	525,095	220,434
Italy .....	2,032,705	2,737,144	108,303	152,434
United States .....	6,601,960	2,841,516	928,144	1,173,758
China and Hong Kong .....	2,829,621	4,142,147	256,722	149,057
Japan .....	24,402,481	32,482,891	10,748	14,225
British North America .....	4,491,390	3,173,373	23,946	16,044
India .....	258,171	340,247	20,775	15,747
Australia .....	578,606	442,540	51,613	49,762
Other Countries .....	323,833	307,609	258,824	210,862
Total .....	968,283	1,039,411	617,884	381,588
All Wool .....	5,878,079	4,966,730	3,161,072	2,984,194
Wool mixed with other Materials { yards lbs } .....	9,685,144	5,893,491	3,778,956	3,365,782
Total .....	3,712,984	2,287,970	113,663	338,982
Blankets and Blanketing .....	56,054,545	62,093,980	67,724	88,079
Flannels .....	16,817,840	15,512,600	3,058	5,037
Carpets, not being Rugs—To Germany .....	65,739,689	67,987,471	12,716	11,147
Holland .....	20,530,824	17,840,570	20,239	1,138
France .....	14,730	32,586	665	422
Spain and Canaries .....	86,897	66,347	310,689	301,121
United States .....	120,685	7,130	13,125	4,144
Chili .....	5,993	2,792	11,424	6,971
British North America .....	2,060,144	1,992,798	14,355	8,034
Australia .....	88,610	24,016	46,103	28,117
Other Countries .....	101,087	65,545	366,131	366,131
Total .....	99,232	66,123	432,374	432,374
Zinc or Spelter, unwrought or wrought.....	2,877,257	2,453,360	42,643	24,286
Total .....	4,213,311	3,879,539	40,854	24,286



2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1871.	Principal Articles.		1870.	1870.	1871.
		£	£	£			£	£	£
Apparel and Slops—To Egypt	Haberdashery, &c.—(Con.)—British West Indies and Guiana	24,654	22,544	48,124	India	47,011	65,669	65,925	48,124
British North America	Possessions in South Africa	20,356	18,450	65,925	Other Countries	23,836	23,836	36,666	65,925
Possessions in South Africa	India	51,753	72,551	36,666	Australia	106,163	106,163	95,969	36,666
India	Australia	10,643	13,300	95,969	Other Countries	193,043	193,043	238,869	95,969
Australia	Total	118,074	121,061	238,869		1,145,580	1,145,580	1,339,605	238,869
Other Countries		193,832	373,720	1,339,605	Hardware and Cutlery, unenumerated—				
Total		419,312	621,626	1,339,605	To Russia	7,661	9,326	9,326	9,326
Arms, Ammunition, and Military Stores	Germany	108,394	582,344	44,503	Holland	94,061	44,503	44,503	44,503
Caoutchouc, Manufactures of	France	163,774	143,801	14,635	Spain and Canaries	29,632	15,495	15,495	15,495
Chemical Products, or Preparations, unenumerated	United States	265,017	308,673	17,416	Spanish West Indies	28,620	15,495	15,495	15,495
Cotton Manufactures—Lace and Patent Net	Brazil	213,747	282,694	182,871	Argentina Confederation	17,328	19,659	19,659	182,871
Hosiery	British North America	129,622	124,937	42,566	India	20,428	46,154	42,566	42,566
Other Manufactures, unenumerated	Australia	134,126	208,753	33,518	Other Countries	32,995	16,872	9,763	33,518
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany	Other Countries	112,797	99,543	47,470	Total	51,275	93,674	57,327	47,470
France		13,428	7,036	57,327		270,341	270,341	220,676	57,327
United States		6,944	743	220,676	Linen Manufactures, unenumerated	863,566	715,225	715,225	715,225
Brazil		166,591	156,974	47,689	Machinery and Millwork—Steam Engines	19,470	19,470	19,470	47,689
British North America		22,828	17,967	20,515	To Russia	4,574	7,874	3,613	3,613
India		16,951	7,192	5,303	France	13,796	93,389	68,413	5,303
Australia		23,826	13,518	10,593	Egypt	14,321	49,992	56,280	10,593
Other Countries		112,797	99,543	35,713	Brazil	17,836	204,870	167,351	35,713
Total		387,781	316,122	367,781	British India	406,652	367,781	367,781	367,781
Fish		58,307	47,085	31,022	Other Descriptions—To Russia	11,188	128,476	78,444	31,022
Haberdashery and Millinery, including Embroidery and Needlework—To Germany		36,829	27,710	78,444	Holland	41,585	37,867	23,137	78,444
France		26,946	17,763	34,075	Belgium	37,867	101,918	25,967	34,075
Egypt		51,963	53,962	23,137	France	101,918	13,118	30,148	23,137
United States		430,469	638,418	25,967	Spain and Canaries	13,118	10,571	9,775	25,967
Channel Islands		60,113	37,257	30,148	Egypt	10,571	9,775	9,775	30,148
British North America		105,538	78,942	9,775					9,775

Principal Articles.

Machinery, &c.—(Con.)—Other descriptions—To British India	45,306	42,898
Australia	42,490	31,012
Other Countries	208,659	174,731
Total	643,178	481,209
Painters' Colours and Materials, unenumerated	201,097	192,261
Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated	114,373	94,254
Plate and Plated Gilt Wares	37,202	36,201
Saddlery and Harness—To British Possessions in South Africa	3,902	4,878
British India	7,563	5,006
Australia	31,689	13,502
Other Countries	26,122	248,410
Total	69,276	271,796
Silk—Thrown, Twist, and Yarn—To Germany	28,682	13,652
Holland	173,017	68,813
Belgium	50,561	148,545
France	86,260	70,870
Other Countries	16,945	18,808
Total	355,465	320,188
Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France	6,209	3,972
Egypt	15,073	7,850
New Granada	3,483	2,863
Other Countries	11,079	29,158
Total	35,844	43,843
Ribbons of all Kinds—To France	3,020	27
Egypt	4,127	6,545
United States	6,265	18,446
British North America	765	529
Australia	1,209	2,409

Principal Articles.		1870.	1871.	Principal Articles.		1870.	1871.
		£	£			£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		1,412	4,972	Telegraphic Wires and Apparatus		145,432	413,238
Total		18,826	28,928	Woolen and Worsted Manufactures—Hosiery of Wool, or of Wool mixed with other Materials		48,995	43,259
Other Articles of Silk only—To Germany		6,153	13,994	Small Wares and unenumerated Manufactures of Wool or Worsted		84,158	148,418
France		13,886	6,093	Total of Woolen and Worsted Manufactures		5,699,080	5,756,895
United States		21,677	53,805	Declared Value of British and Irish Produce Exported—Enumerated Articles		43,230,077	43,176,572
Other Countries		26,439	97,396	Unenumerated Articles		2,448,697	3,254,843
Total		68,155	171,288	Total Value		45,678,774	46,431,415
Manufactures of Silk and other Materials—To Germany		13,346	8,380				
France		8,360	291				

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Three Months ended March 31, 1871, compared with the Corresponding Period of 1870.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Russia	1,448	210,399	1,238	76	14,689	1,050	890	240,126	1,050	225,088	2,128	1,050
Germany	3,800	3,800	2,151	1,208	5,065	288,300	237,826	288,300	4,232	8,865	239,977	240,202
Holland	210	231,740	1,997,447	1,997,447	105,960	52,713	52,713	1,079,993	1,151	337,700	52,713	289,508
Belgium	29,251	8,078	928,993	97,934	6,559	378,671	378,671	52,230	248,363	14,637	1,307,664	150,164
France	1,234	3,261	...	42,100	4,989	...	...	...	16,735	4,989	...	42,100
Portugal, Azores, & Madeira	10,770	12,696	...	...	5,838	...	...	...	7,072	3,261	...	82,050
Spain and Canaries	32,098	24,200	53,539	...	10,065	5,110	...	...	20,835	17,806	...	...
Malta	47	15,531	...	50	...	...	...	...	32,098	24,200	53,539	...
Turkey	510	12,700	96,338	4,350	80	845	...	...	127	16,376	...	50
Egypt	23,798	32,536	9,095	354,527	3,714	18,882	725,074	175,635	4,224	31,582	821,412	4,350
West Coast of Africa	...	...	...	17,005	77	420	9,962	8,160	23,875	32,956	19,057	25,165
British Possessions in South Africa	...	200	26,283	45,000	1,676	350	...	...	1,676	550	26,283	45,000
China (includ. Hong Kong)	1,727,854	2,249,348	9,976	...	...	1,190,415	117,575	...	...	1,190,415	117,575	...
Australia	5,117	1,880	20,014	...	2,279	3,979	1,134	2,300	1,730,133	2,253,327	11,110	2,300
British North America	...	...	...	...	...	...	...	...	5,117	1,880	20,014	...
Mexico, South America (except Brazil), & W. Indies	368,603	253,695	88,273	22,600	825,732	738,386	29,482	57,435	1,194,325	992,081	117,755	80,035
Brazil	64,283	77,908	37,337	53,635	9,660	5,380	...	...	73,943	83,288	37,337	53,635
United States	70,423	791,145	61,816	...	518,469	1,822,442	21,634	600	588,892	2,613,587	83,450	600
Other Countries	45,217	169,293	3,518	15,338	3,516	946,336	8,745	99,400	48,733	1,115,629	12,263	114,738
Total of Gold	2,380,863	4,098,410	1,338,571	2,651,270	1,622,116	4,869,807	1,583,706	2,087,279	4,002,979	8,968,217	2,922,277	4,738,549

LONDON:—Printed and Published for the Proprietors by THOMAS HARPER MERRITT, of 340 Strand, at the ECONOMIST OFFICE, 340 Strand, in the Parish of St Mary-le-Strand, in the County of Middlesex.—S.1 and v. April 15, 1871.

