

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, FEBRUARY 25, 1871.

No. 1,435.

CONTENTS.

THE ECONOMIST.

The Indemnity to be Paid by France to Prussia, and the Two Ways in which it will Affect England	221	BUSINESS NOTES.....	226
Mr Cardwell's Scheme for the Abolition of Purchase	222	AGRICULTURE	228
The Recent Railway Reports	222	LITERATURE.....	229
Mr Forster's Ballot Bill.....	224	FOREIGN CORRESPONDENCE	229
		The Public Revenue and Expenditure	231
		Commercial and Miscellaneous News	231

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	232	LONDON MARKETS:—	
PUBLIC COMPANIES.....	236	State of the Corn Trade during the Week	243
Bankers' Price Current.....	237	Colonial and Foreign Produce Markets	244
Foreign Mails.....	239	Postscript	245
Corn Returns.....	240	Additional Notices.....	245
Commercial Epitome.....	240	Metropolitan Cattle Market	245
The Cotton Trade	241	The Gazette	246
Markets in the Manufacturing Districts	243	Imports and Exports.....	246
American Grain and Flour Markets	243	Price Current.....	247

THE RAILWAY MONITOR.

Railway & Mining Share List	248	Railway Traffic Returns	249
-----------------------------------	-----	-------------------------------	-----

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.	
Per page	14 14
— half-page	7 10
— quarter-page	4 0
— column	6 0
— line (eight words to a line).....	Ninepence.
Six lines or under	Five Shillings.

NOTICE.

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

This day is Published, No. II., New Series, Price 8d and 8½d.

THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL*, for February, 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 February 22.

Advertisements for next Number, to be published on April 1, must be sent to insure insertion on or before March 30.
OFFICE—340 Strand.

THE INDEMNITY TO BE PAID BY FRANCE TO PRUSSIA, AND THE TWO WAYS IN WHICH IT WILL AFFECT ENGLAND.

THE indemnity which France has to pay to Germany is, putting it at the smallest probable amount, so large that it is taken completely out of the range of ordinary transactions. No equal sum probably has ever been in the hands of any Government *to use as it liked*. During a war no doubt greater sums than we hope the indemnity to be have been often borrowed. But then the destination of these sums was fixed. The Government borrowed them for the war, and on the war it had to spend them. But now the careful financiers of Berlin will draw an unprecedented sum from the money markets of the world. The way in which they will use that sum is optional; and as much of the money may very likely come from hence, it is very important for us to consider the effect.

The indemnity will affect us in two ways—first, by causing an export of bullion; and next, by causing an export of capital. And we must carefully keep these two operations distinct.

The first effect of so large an international monetary transaction is necessarily to cause a great movement of bullion, which is the international cash. And any such movement necessarily causes a great demand on the English market. Speaking broadly, of late years there have only been two great stores of bullion in the world—that in the Bank of France and that in the Bank of England. Now, though we have not seen any account of the Bank of France since September, yet we cannot be much wrong in assuming that its store of bullion has been much diminished, and that it will not of itself be enough for the indemnity demand. Consequently recourse must be had to this country, and we shall have to part with our bullion whether we like it or not. No doubt it is optional with Englishmen to subscribe to the forthcoming French loan. If the indemnity be very large, we hope they will not subscribe to it, since if France be too much burdened, she may incur grave financial difficulty. But our bullion will go, and that to a material extent, whether we subscribe or no. The loan will be taken by great capitalists—by Messrs Rothschild or others—and they have so great a command of securities that they can and will borrow in and take from this market an amount of bullion quite enough to raise the rate of interest.

Very small sums of bullion in comparison with the rumoured amounts of the indemnity will be enough to produce this effect. The only store of bullion practically available is that represented by the banking reserve of the Bank of England. In practice, the way to obtain bullion is by the sale of securities, or in some other way, to obtain a large credit in the banking department of the Bank of England, to draw a cheque on that credit, to obtain notes for it, and then obtain bullion for those notes at the Issue department. But if 4 or 5,000,000*l* were at once abstracted from the Bank reserve with a prospect of probable demands, the Bank would raise its rate very considerably, and the general market would follow it.

We may therefore be sure that the first effect of the indemnity will be a great bullion movement, which will cause a momentary rise in the value of money in Lombard street. How far then will that rise be permanent? To answer this fully we must know what the Prussian Government is going to do with the money, and that is exactly what we do not

know. If the bullion so obtained be placed in German banks, and they are free to use it, it will gradually flow back again. The rate of interest at Berlin will be much lower than elsewhere, and the Berlin capitalists will seek foreign investments for their money. As the rate of interest has been suddenly raised in England, these capitalists will probably choose English investments, and so we shall soon get our own bullion back again. But we do not feel sure that the Prussian Government will thus act. Frederick the Great used to like to keep a large store in the precious metals against a day of difficulty. The First Napoleon liked it also, and all great soldiers have a certain dislike to credit, which may fail when you most want it, and a strong partiality for gold and silver, which are sure to buy what you want in bad times as well as in good. Remembering how essentially military is the Berlin Government, and how little enamoured it is likely to be of abstract economical principle, we much suspect that a large sum in bullion may by some means or other be retained. It may be locked up in the Treasury, as in the United States, or the banks with which it is lodged may be fettered in some way, and obliged to keep some of it; and in either case, *our own* bullion will not quickly return to us, and the augmented value of money will continue here longer than it otherwise would.

But any rise in the rate of interest produced by an efflux of bullion is in its nature temporary. It tends to right itself. The rise in the rate of interest brings bullion here from foreign countries, as of late years we have abundantly seen. Even, therefore, if the Prussian Government lock up or retain at Berlin much of the bullion they obtain from us, the rise in money produced by its abstraction will not be permanent, for we shall soon get elsewhere other bullion to take its place.

The effect therefore of the indemnity upon our bullion, and through it upon the money market, will be sharp, but its effect upon our loanable capital, and in consequence upon the money market, will be mild but lasting. By "loanable capital" we here mean nothing obscure; we only mean the aggregate sums standing to the credit of various persons in the ledgers of bill brokers and bankers. If these persons choose to subscribe to the indemnity loan, a certain sum will be transferred from their credit to that of the agents for the loan in London. If this sum were at once to be removed from the London money market, it would undoubtedly be very great. We are here dealing with very large amounts—suppose 20,000,000*l.* or 30,000,000*l.* We can even imagine that a much larger amount might be subscribed if the German terms were moderate, if French credit seemed safe, and if the terms of the loan were tempting. But even these more moderate sums, if abstracted at once from our market, would produce a very grave effect. Money, as we have often shown, is a very delicate article: a very little excess in the supply diminishes the value very much, and a small increase in the demand also augments it very much. A great deal of floating money is held at interest, and therefore must be used somehow or other. When bills or similar securities are few, the holders of such money compete for it very anxiously. On the other hand, when the stock of money is scanty, persons who must discount their bills to pay their own acceptances press for it very greedily. The money market is therefore one of the most sensitive markets; a little change, either in supply or demand, produces an effect which would at first seem most unlikely. If, therefore, even a moderate part of the indemnity loan were subscribed in London, and taken off as a whole immediately to Germany, the effect would be great.

But no such amount is likely to be suddenly abstracted. The agents for the loan here will give short bills for the sums lent, and those bills will be sent to Germany. But at maturity the produce of these bills will not go thither. It would be a bad use of the money. Supposing that, as we have seen, the effect of the bullion transaction will be to drop the rate of interest in Germany below that of England, it would be very unintelligent finance to take the produce of all these bills away from England, where it can be best employed, to Germany, where it cannot be employed so well. And such finance would be very *un-German*. German bankers habitually hold much of their reserve in bills on England, and when money is dear here, they augment both the amount and the duration of such bills. Until therefore the produce of bills given for the indemnity can be profitably employed in Germany, we may be sure it will remain here.

How long this may be we cannot say. We do not know the

first element in the question, for we do not know to what use the German Government will put this enormous and sudden windfall. We may be sure that for the moment much of it will swell the resources of the German banks, and that in the way described these banks will continue to lend it to this country. But of more distant prospects we cannot speak positively, so long as we are ignorant of the ultimate destination of the money and of the German financial policy. But probably this augmentation of the capital of Germany will sooner or later be used in aiding German industry, and used in a way in which English capital does not assist it now. Sooner or later, therefore, that capital will, by degrees, be taken from the market, and be invested more or less productively in Germany.

The sum total of the effect therefore will be this—the immediate demand for a considerable sum in bullion will cause an important, though temporary, rise in the value of money here; and besides there will be a permanent tendency in the rate of interest to rise, for Germany will be steadily calling in by instalments the sum which England will owe her for the indemnity, but which for a time she will permit to remain here. And as this constant payment to Germany will be a regular diminution of our means, it will for some time to come tend steadily to augment the value of money.

MR CARDWELL'S SCHEME FOR THE ABOLITION OF PURCHASE.

WE differ with those of our contemporaries who approve Mr Cardwell's scheme for the abolition of purchase upon one material point. They underrate the importance of the sacrifice the country is called upon to make. Eight millions sterling is a great sum of money, and we believe, with Mr Osborne, that this sum will be considerably exceeded. All compromises of that kind cost more than the estimate; and although Mr Cardwell quoted poetry to show that soldiers fight for honour and not gain, all experience proves the bitter tenacity with which army officers adhere to the smallest pecuniary right—the unreasonable vexation they display at the smallest menace to an unreasonable perquisite. We may put the cost of the purchase of commissions at 10,000,000*l.*, and ten millions would give the country many things it would like to have, even in the military department,—would, for example, double the artillery, or pay for fortified camps in the south, or fortify the ports, or make the coast impregnable with a fleet of monitors for shallow water, or construct that great reserve arsenal at Cannock Chase, without which no scheme of defence can be said to be complete. A dead loss of the value of twenty "Captains" is a very great loss to the nation, and to talk of it as a light thing is to introduce a tone of extravagance into the public ideas of expenditure from which we may expect most injurious results.

Nevertheless the Ministry are wise in proposing that even at this cost the system of purchase in the army shall cease. The cause of all the wastefulness and of most of the weakness of our military organisation is the want of persistent and strenuous interest taken in the army by the electors; and this interest cannot be secured so long as that army is officered by a limited and, on the whole, unpopular—though not aristocratic—caste. That caste, in spite of theories, has proved itself very fairly efficient, has worked in a harmony with the civil power quite unusual in armies, and has been decidedly patriotic; but its existence has made the army an object of suspicion to the nation, instead of regard or respect. The desire has been to keep the army down, not because a small army is a security for peace—that would be reasonable—but because the community was suspicious that it might be taxed for the benefits of the cadets of great houses, and rich men's sons anxious for position. That suspicion reacted on the army, which saw in every project of reform an attack upon its perquisites, and in its eagerness to defend them, defended abuses such as the sinecure colonelcies, of which it was itself completely aware. Good organisation is impossible amid distrusts of that kind, and the abolition of purchase became therefore the *sine qua non* of real efficiency.

This argument applies at all times, but the events of late years have added some others of at least equal force. Great Britain has become, half-consciously, much more democratic; and in a democratic country, the standing army cannot long be maintained on a plutocratic footing. The common sense of men revolts too strongly at the idea of

sending men to be killed under the guidance of men who have, as Mr Cardwell frankly admitted, bought their commands at auction; while the instinctive jealousy of democracies revolts at the chance of honour, station, and opportunity of service being thus exclusively confined to the very rich. That may be a weakness, but the perpetual irritation of the weaknesses of a sovereign authority only makes that authority captious, vacillating, and distrustful. There must be some harmony of idea in the institutions of a State, and the army was out of harmony with every other branch of the State service. Then, just as the State had become more democratic, the military needs of the nation had outgrown the power of any caste to supply. A positive necessity had arisen for the employment of large numbers of soldiers, who must be guided by equally large numbers of officers, and by officers trained to the highest point of professional knowledge. No caste was sufficient to form a sufficient reservoir of military capacity. It was indispensable to revert from the wealthy to the nation, and of course if the nation were once invited to enter the arena purchase became impossible. The number of persons who can afford to purchase a commission, to live as men live when the rich set the tone, and to buy their way up pretty rapidly, is limited, the total sum required being little if at all less than 10,000*l.* To ask that amount from the kind of men who crowd into other professions would be useless, and purchase must be abolished in order to deepen the reservoir. It came to this in fact, that if we were to have a national army, a sufficiency of officers, and adequate power to compel officers to work hard, purchase must be abolished, even if abolition cost as much as the Abyssinian War. There was no help for it any more than there was for reconstructing the fleet, or substituting rifles for muskets, or any other indispensable improvement, and the expense became a secondary consideration.

The abolition of purchase having been accepted by the Cabinet, it remained to decide on the time, and on the alternative system to be adopted, and on both points Mr Cardwell displayed, as we conceive, sound judgment. The time fixed was the present. There was no reason for delay—the country is prosperous, the payments must in any case spread over many years, and all political reasons were in favour of the instant adoption of the new system. It will therefore commence at once, all future nominations to commissions being made irrespective of purchase on one of three grounds. A good non-commissioned officer will still have a claim—a rule absolutely essential to give hope and spirit to the rank and file of the army. So will an officer of the militia who has served two years with his corps, the idea being to make service in the stationary army much more attractive than heretofore. But the main claim—the claim by which three-fourths of all officers will enter the army—will be intellectual competence, as proved by success in a competitive examination. That test has no doubt been much denounced, and in some respects it is not perfect, but it is the only alternative to patronage—which Parliament would not establish,—it weeds out fools, it encourages special education, and it turns out, on the whole, both in the English and Indian Civil Services, men of more than average capacity and culture. The commission once gained the cadet will rise to his captaincy by seniority, and thenceforward will be promoted by “selection,”—an invidious method, which is attacked from all sides by the dispensers as well as by the receivers of patronage, but which is nevertheless inevitable. No other mode of appointing to commands ever did or ever will exist in any country in the world. Failure in war is so frightful an event, and men with their lives at stake are so decided in their resolve to be well led, that some system of selection is forced on the Government, even in the teeth of law. For instance, in the strictest seniority service in the world—that of the East India Company—no blind man, or coward, or lame man was ever appointed to command a regiment, an extraordinary institution,—“the Invalids”—being kept up to allow that much of selection without apparent injury to seniority. In the German army again, where a general must, for political reasons, often be a Prince, selection is nevertheless secured in the person of the Adlatus or Staff officer really in command. Selection of some kind is in fact an alternative to defeat; and as it must exist, it is better to acknowledge its existence, more especially as the pressure is certain to tend towards the claim of seniority, and to place the power in the hands of the responsible head of the army, who may have favourites, but who, if carefully

chosen, must always desire to see the force under him effective. There will of course be much discussion upon this point, but of those who oppose it no one has ever recommended an alternative. Absolute seniority, besides being entirely inconsistent with the Parliamentary responsibility of the department, as well as with the prerogative of the Monarch, could not be worked without recourse to the Adlatus system. Competition is out of the question, and election within the regiment—conceivable in time of war, and not necessarily ineffective, as is shown by the history of all pirate, brigand, and free-lance bands—would in time of peace result in intolerable abuses. Mr Cardwell has therefore, as we conceive, in his treatment of purchase abolished a practice inconsistent with the necessities of our time, has replaced it by the best method of admission known, and has supported it by the only possible system of promotion.

THE RECENT RAILWAY REPORTS.

A FEW weeks ago, in an article on the Railway Traffic of last half-year,* we discussed the principal facts derived from the experience of that period—the great increase of traffic, and of the return to the proprietors. Almost all the reports, except those of the companies which close their accounts on the 31st of January, having now been published, it may be useful to return to the subject, and look at some points more closely. The reports, it will be understood, show no essential variation in the position of the companies as we then looked at it. The increase of the gross traffic was a fact already known, and we allowed with some exactness for the deductions necessary to be made on account of increased working expenses and new preference charges, in computing the probable addition to the ordinary dividend. The following is a comparison between the dividends reported on and our estimate:—

LAST HALF-YEAR'S RAILWAY DIVIDENDS.

	Dividend Declared.	Estimate.	Higher than Estimate.	Lower than Estimate.
Great Eastern.....	1½	2	.....	½
Great Northern.....	8½	8½	.....	.....
Ditto A.....	10½	10½	.....	.....
Lancashire and Yorkshire ..	7	7½	.....	½
London and North-Western ..	7½	7½	.....	.....
London and South-Western ..	5½	5½	.....	.....
London and Brighton	1½	1½	.....	0
Manchester and Sheffield.....	2½	2½	.....	.....
Midland	6½	6½	.....	.....
North-Eastern.....	8½	8½	.....	.....

—the declared dividend corresponding with our estimate in one-half the cases, while the difference is in no case more than 6s per cent. But though the essential facts are not changed, the reports necessarily throw a great deal of new light upon them.

The point for proprietors in connection with the growth of railway traffic is the share of it which becomes available to the ordinary shareholder in the shape of increased dividend. Unless the new revenue is earned at least as cheaply as the old, reckoning both the working expenses and the fixed preference and debenture charges, the increase of gross traffic is no gain to the ordinary shareholder. There is another danger behind—an increase of the ordinary stock; but this mode of adding to the capital of great railways is not very common in comparison with other means, and has had practically very little effect on the recent dividends. We give below, then, one or two tables, showing how the increase of gross revenue turned out last half-year for the benefit of the ordinary shareholder. They show (1) the increase of the gross traffic, and the percentage of increase; (2 and 3) the increase of working expenses and of preference and debenture charges in a similar form; and (4) the increase of the amount paid for dividend, and of the rate of dividend earned. If the increase of gross traffic has been greater in proportion than the increase of working expenses and preference charges, then the shareholders must have received considerable benefit from the improvement. And as the balance of net revenue on which the dividend has to be calculated is usually small in comparison, it might be expected that the increase of the dividend would often be much greater in proportion than the increase of the gross revenue. This is what has happened in reality.

Putting all the ten railways together, we find that the increase of gross revenue has been 5.3 per cent.; but the increase of working expenses has only been 4.7, and of preference and debenture charges 1.7 per cent. On the other hand, the increase of the amount divided has been 9 per cent.

* ECONOMIST, Jan. 14, 1871.

—the increase of the rate of dividend having been very nearly the same, so that there has been little addition to the ordinary capital. That increase is from 5l 15s 3d to 6l 3s 10d, or 8s 7d per cent. per annum, which, as an average, represents a considerable improvement in a single half-year. The reality of this improvement may be shown in a different way by calculating the proportions of the working expenses, preference charges, and dividends to gross traffic. It appears that while the amount of the working expenses has increased, the proportion to the traffic has diminished, as follows:—

	Gross Traffic. £	Working Expenses.	
		Amount. £	Per Cent. of Traffic.
1869.....	13,921,000	6,600,000	47.41
1870.....	14,656,000	6,908,000	47.13
Increase.....	735,000	308,000	...
Decrease.....	...	...	0.28

And the debenture and preference charges have diminished in proportion:—

	Amount. £	Per Cent. of Traffic.
1870.....	4,244,000	28.96
Increase.....	72,000	...
Decrease.....	...	0.94

On the other hand the amount of dividend and its proportion to the gross traffic have both increased:—

	Amount. £	Per Cent. of Traffic.
1870.....	3,630,000	24.77
Increase.....	300,000	0.84

The percentage of improvement calculated on the gross revenue is small, but it is the last gains which tell most in a profit and loss account.

Of course the improvement has not been uniform in the case of all the companies. In one or two cases, in fact, the tables hardly show the exact state of matters. The Lancashire and Yorkshire, for instance, shows a less improvement than there really is, owing to the largeness of the balance carried over. The Brighton also shows an improvement smaller than the reality, from the debenture charges including the payment of arrears, not properly a charge on the half-year. And the comparison of the Metropolitan is complicated by the old mistakes in making up the accounts. There are also variations from year to year in certain miscellaneous receipts in the case of other companies. Still, making every allowance, the last table shows some very striking instances of the increased rate of dividend compared with the increase of gross traffic. The most remarkable are—

	Increase of Traffic.		Increase of Dividend.	
	Amount. £	Per Cent.	Amount. £	Per Cent.
Great Eastern.....	40,429	3.5	31,313	75.0
Great Northern.....	54,935	4.8	33,524	10.2
London and South-Western.....	40,220	4.4	19,544	9.5
London and North-Western.....	156,851	4.4	61,229	5.8
London and Brighton.....	13,589	1.0	17,069	50.0
North-Eastern.....	210,067	9.4	100,147	16.2

On the other hand the Midland shows a less proportionate increase of dividend—

	Increase of Traffic.		Increase of Dividend.	
	Amount. £	Per Cent.	Amount. £	Per Cent.
Midland.....	148,804	8.0	17,585	3.9

Of course the great increase of dividend arises, in one or two instances, especially in the case of the Great Eastern and Brighton lines, from the smallness of the amount which forms the starting point. The percentage of increase in these cases is not likely to be so great in future, though the amount should increase. But this remark will not apply to such lines as the North-Eastern, Great Northern, London and South-Western, and London and North-Western, where the dividends are already high. The slightness of the improvement in the case of the Midland is due to the great increase of preference and debenture charges, but this line is in a "state of transition," with a great deal of, as yet, unproductive capital.

The question for investors is whether the improvement is likely to continue, but we can see only one danger—the increase of capital. The companies which are most prosperous find it necessary to increase their capital charges so as to accommodate their new business. There is great danger in such a process of introducing facilities too much ahead of the traffic, and of charging renewals to capital instead of revenue. But with tolerably prudent management, even large additions to the capital ought not to endanger dividends. In all other

respects, unless perhaps the expense for repairs and renewals is cut too fine, the prospect seems favourable. The great increase of business recently has been from goods, and not from passengers, showing that the country is doing more business; while of goods, it is "general merchandise" which has improved most. And according to the latest traffic returns, this improvement continues, though not perhaps at quite so great a rate as in 1870.

RAILWAY TRAFFIC and DIVIDENDS during SECOND HALF-YEAR of 1870.

	I.—GROSS TRAFFIC.			
	1870.	1869.	Increase.	Decrease.
	£	£	Amount	%
Great Eastern.....	1,169,528	1,129,009	40,429	3.5
Great Northern.....	1,195,077	1,140,142	54,935	4.8
Lancashire and Yorkshire.....	1,376,000	1,316,553	59,447	4.5
London and North-Western.....	3,094,790	3,537,939	156,851	4.4
London and South-Western.....	947,903	907,593	40,320	4.9
London and Brighton.....	702,314	688,725	13,589	1.0
Manchester and Sheffield.....	668,183	672,820	...	4.443
Midland.....	2,006,263	1,857,459	148,804	8.0
North-Eastern.....	2,437,472	2,227,405	210,067	9.4
Bristol and Exeter.....	232,934	223,742	9,192	4.0
Metropolitan.....	226,090	*219,613	6,477	3.0
	13,656,554	13,920,896	740,111	...
			- 4,443	...
			735,669	5.3

* Deducting surplus lands.

	II.—WORKING EXPENSES.			
	1870.	1869.	Increase.	Decrease.
	£	£	Amount	%
Great Eastern.....	*590,775	569,179	17,596	3.0
Great Northern.....	553,153	537,346	15,807	3.0
Lancashire and Yorkshire.....	653,242	613,969	39,273	6.4
London and North-Western.....	1,742,283	1,669,829	72,454	4.3
London and South-Western.....	475,525	469,919	5,606	1.2
London and Brighton.....	333,794	364,434	...	†30,650
Manchester and Sheffield.....	301,841	297,972	3,869	1.3
Midland.....	967,595	884,828	82,767	9.4
North-Eastern.....	1,110,093	1,007,964	102,129	10.1
Bristol and Exeter.....	115,738	†110,748	4,990	4.5
Metropolitan.....	74,540	79,919	...	5,370
	6,908,578	6,600,107	344,491	...
			- 36,020	...
			308,471	4.7

* Including 10,000l for condemned stock.

† This is not a real diminution in the working, the difference, as is well-known, arising from the large payments in 1869 on account of the New Cross accident.

‡ Deducting suspense account.

	III.—DEBENTURE AND PREFERENCE CHARGES.			
	1870.	1869.	Increase.	Decrease.
	£	£	Amount	%
Great Eastern.....	516,760	*524,594	...	7,834
Great Northern.....	303,338	316,904	...	13,566
Lancashire and Yorkshire.....	276,552	272,429	4,123	1.5
London and North-Western.....	935,240	931,769	3,470	0.4
London and South-Western.....	249,865	245,224	4,641	1.9
London and Brighton.....	319,849	292,135	27,714	†9.5
Manchester and Sheffield.....	300,054	302,638	...	2,584
Midland.....	677,521	525,454	152,067	9.9
North-Eastern.....	615,437	618,548	...	3,111
Bristol and Exeter.....	61,314	61,513	199	0.3
Metropolitan.....	88,179	80,841	7,338	9.0
	4,244,118	4,172,069	99,542	...
			- 27,365	...
			72,177	1.7

* Including 18,500l for Pepper's bankruptcy.

† This includes payment of former half-year's arrears.

	IV.—DIVIDENDS.				Rate of Dividend. % per Annum.		
	Amount Divided.		Increase.	1870.	1869.	Inc.	
	1870.	1869.					
	£	£	Amnt.	%			
Great Eastern.....	73,064	41,751	31,313	75.06	1 1/2	1 1/2	
Great Northern.....	348,994	315,470	33,524	10.21	7 1/2	7 1/2	
Ditto A.....	444,276	428,409	15,867	3.69	9 1/2	9 1/2	
Lancashire and Yorkshire.....	1,114,348	1,052,919	61,429	5.80	7 1/2	7 1/2	
London and North-Western.....	224,702	205,158	19,544	9.51	5 1/2	5 1/2	
London and South-Western.....	51,298	34,199	17,099	50.00	1 1/2	1 1/2	
London and Brighton.....	66,327	61,152	5,175	8.20	2 1/2	2 1/2	
Manchester and Sheffield.....	468,065	450,480	17,585	3.88	6 1/2	6 1/2	
Midland.....	719,556	619,409	100,147	16.16	8 1/2	8 1/2	
Birmingham and Derby.....	55,618	50,562	5,056	10.00	5 1/2	5 1/2	
North-Eastern.....	65,136	*72,011	- 6,875	- 9.44	3 1/2	4	
Bristol and Exeter.....							
Metropolitan.....							
	3,631,384	3,331,520	299,864	9.00	6 1/2	6 1/2	

* Including surplus lands. The real diminution in the dividend is comparatively little, the greater amount of the former dividends arising from the practice of crediting illegal items to revenue.

MR FORSTER'S BALLOT BILL.

It is obvious that the whole drift of modern politics tends to improve the condition and increase the power of the majority of the people at the expense of what may be called the political standard to be aimed at, and at the expense also of the

methods adopted to attain that standard. Every year we have new provisions for ensuring a certain moderate, not to say humble, standard of welfare for the million at the cost of a higher idea of welfare for those who do not stand in so great a need of help at all. We risk perpetually an almost certain lowering of the political standard of taste and principle in the middle-class for the sake of giving fresh protection to the exercise of political rights by the poorest class. There is no denying that the ballot is a new step in the same direction, and for its purpose probably a very effective step. It is confessedly an abandonment of the position that the exercise of political rights should be courageous and public—should be a public act founded on public motives, and intended to exercise at least as much influence through the medium of opinion as through the political machinery put in force. The ballot claims the right of secrecy for every elector, and of course will more or less diminish, so far as a formal act of the State can diminish, the scorn for secrecy in these matters, the respect for publicity, the social influences favourable to the manly public confession of political views. It will finally sever the exercise of power from the acknowledgement of responsibility. And in so doing it can hardly be doubted that it will not exercise a good influence on those who have stood as it were on the margin between independence and dependence, and have hitherto felt it a duty to profess publicly the opinions to which they give their real support. In the future they will feel that the law sanctions them in making a private affair of their political duties.

On the other hand, there can be no doubt that the effect of the measure on the multitudes who do not pretend to any genuine political independence, will be exceedingly favourable. They will no longer be obliged to vote one way and think another. As far as intimidation goes, we imagine Mr Forster's measure will really go to the root. And as regards even bribery, the temptation to offer bribes will be so vastly diminished by two quite distinct causes,—(1) the inability to tell how the election is going till the close of the poll; and (2) the inability to get proof that the bribes voted for the candidate by whose supporters he is paid,—that we may, at least, feel certain that corrupting influences directed to private individuals will be vastly diminished. Nothing, of course, can very much affect the sort of influence which a rich man gains who subscribes largely to local charities, and is, in other ways, a great benefactor to the district he wishes to represent. But in five cases out of ten it is not even desirable that the influence gained in this way should count for nothing. Of course if all these agencies are set to work purely to gain political support and not at all for the real welfare of the district, it would be desirable that they should fail,—for wealth distributed with such a purpose is pretty sure to do more mischief than good; but it would be impossible to distinguish these cases from the case of men of high local standing and real benevolence who have acted from perfectly pure motives, and who are well entitled to the local influence they thereby gain. The complete secrecy proposed by Mr Forster's Bill will certainly enormously diminish the worst kind of bribery—and the only kind of bribery open to ordinary candidates,—that of private individuals. In almost all corrupt boroughs, indeed, this would be attained to a great extent by the secrecy of the poll itself, even if the votes were afterwards published. The election petitions show that the money spent in these boroughs is almost always spent in the latter part of the day, when the running between the two candidates becomes very close, and the purchase of a few votes will seem to turn the scale in one direction or the other. Indeed the purchasable voters always hang back expressly to raise their price till the excitement begins to tell on the supporters of the various candidates. With secret voting (even if the result were afterwards published) this temptation to corruption would be evaded. It is not till the excitement of the racing begins to tell that the money comes forth. With secret voting there will be none of the excitement of the racing till the umpire declares who has won the race, and so the strong competitive spirit of English party politicians—the spirit which leads them into nine out of ten of their peccadilloes—will be no longer appealed to. However, absolute secrecy, and not merely temporary secrecy, is clearly needed to prevent intimidation, and of course it is a very great additional security even against bribery. That men may still bribe, trusting abso-

lutely to the honour of the bribes, is likely enough. But they will certainly be far more chary of their bribes and far more dissatisfied with their very doubtful investments, when they have absolutely no means of knowing that they did not pay enemies instead of friends, than they have hitherto been. Thus, if the object be to do away as completely as possible with the temptation to tempt on the part of the rich, absolute secrecy was absolutely inevitable.

And no doubt a great deal may be said for Mr Forster's principle that as you wish to remove even the suspicion of betrayal, and to do so without puzzling electors, the great majority of whom will be very easily puzzled, you must not adopt an elaborate and ingenious machinery which no one will understand, and had better even risk something in the way of bad votes, than disturb the public confidence in the perfectness of the secrecy. Mr Forster was certainly right to reject elaborate ballot schemes. We are not quite so sure that he was right to reject all means of afterwards checking the votes and striking off bad votes, for under sufficient guarantees it is possible the public might have had really full confidence in the secrecy of the voting, and yet have had the means of knowing, if investigation became necessary, how a particular vote was given. For example, this Bill, though it punishes "personation" very severely—which will probably go a great way in deterring from it—and though it provides for striking off a vote from the poll of any candidate on behalf of whom any one has bribed or induced another man to "personate" an elector,—there is no remedy at all for a case of personation, which is as likely as any, namely when a non-elect, or an elector who had already voted, personates another elector simply on his own account, in order to gain an influence or an extra-influence to which he is not entitled. Suppose John Smith, when he comes to tender his vote, finds that his vote has already been claimed and given by another man, and that there is nothing to prove who this other man is, or that he was the tool of any particular candidate. It becomes simply impossible to strike off his vote, because there is no record for whom his vote was given. And this might, in very populous constituencies, become a real danger, if it is really to be feared that an offence punishable by two years' imprisonment with hard labour, is likely to be committed by many people for the sake of giving a single vote. This is the only point in Mr Forster's Bill which strikes us as doubtful. Personation might grow to a very formidable evil in the populous constituencies, and we doubt if it is worth while to sacrifice all the means of detecting and striking off bad votes, merely for the sake of rendering the secrecy mathematically perfect. Practical secrecy might be adequately guaranteed, even though means were reserved of subsequently ascertaining for which candidate the bad votes had been given. Without pronouncing very confidently on this point, we are disposed to think Mr Forster may have gone too far. For the rest, that his Bill will practically diminish individual bribery enormously, and all but exterminate intimidation, is, we think, all but undeniable.

SAVINGS' BANKS RETURN.

THE following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Feb. 18, 1871:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ s d 104,873 13 10	£ s d 50,146 10 7
To transfer certificates from Post Office Savings' Banks to Savings' Banks	611 15 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	4,051 9 7
Total.....	105,485 9 2	54,197 9 7
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	353,387 6 4	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	4,051 9 7	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	611 15 4
Total.....	357,438 15 11	611 15 4
Total amount on Feb. 18, 1871, at the credit of—		£ s d
The fund for the Banks for Savings		37,550,210 15 10
The Post Office Savings' Banks fund.....		15,376,293 16 7
Total		52,926,504 12 5
Ditto—by last monthly account		52,524,380 2 10

BUSINESS NOTES.

THE FINANCES OF BRAZIL.—An annual circular issued by Mr Nathan, of Rio de Janeiro, quoted by the *Brazil and River Plate Mail* of the 22nd inst., contains an interesting statement of the debt and finances of Brazil. The debt at the close of 1870 was reckoned as follows* :—

	£
Foreign loans	12,796,400
Government stock, 4, 5, and 6 per cent.	25,015,430
Gold bonds	2,939,100
Treasury acceptances	4,258,600
Government notes	15,000,000
Deposits of orphans, absentees, including loan of \$700,000 for 50 years at 5½ per cent. ...	2,396,875
Total	62,400,405
Estimated amount yet to liquidate on account of war	2,000,000
Total in 1870	64,400,405

A debt of 64,000,000*l*, the bulk of which is borrowed at 5 per cent., and a considerable part bears no interest at all, cannot be considered an enormous burden for an empire like Brazil. The latest *budgets*, moreover, show a considerable surplus of ordinary revenue over ordinary expenditure. They show :—

	1870-71.	1871-72.
	£	£
Estimated ordinary revenue	9,410,000	9,580,800
— expenditure	8,232,672	8,574,126
Surplus	1,177,328	1,006,674

The interest, according to this account, cannot exceed a third of the ordinary revenue of the empire, and the large surpluses would indicate great elasticity of resources. That Brazil must have large natural resources in process of rapid development is in truth obvious enough. English trade has a very large stake in the country, and whatever the result may be to English investors, the mines, railways, and other undertakings we have established cannot but be profitable to the Imperial finances. The only drawback to the above picture is the want of authentic statements as to the extraordinary revenue and expenditure, and also as to the last closed account of the Empire. One would like especially to see what was the amount of revenue actually got in a recent year. It is stated that a large part of the debt was cancelled last year, but it would be interesting to see the means by which this was done. Such an account would hardly be favourable enough to the present time, and the war and the fluctuation in the value of the paper money would cause an apparent diminution of revenue; but no real harm could ensue from the fullest details, since allowance could easily be made for the present more favourable circumstances.

TURKISH FINANCE.—The reports as to the irregularities which are alleged to have occurred in the provision of means for the recent drawings and dividends of the Turkish loans, have been repeated during the week; but the popular impression as to the likelihood of a complete stoppage of payment can hardly be well founded. The entire amount of the drawings and dividends in question is not very large. Since last September, when the siege of Paris interrupted the financial facilities of the Government, the whole drawings and dividends which have become due both in London and Paris—excluding the loan guaranteed by France and England, which need not concern Turkish creditors—have been :—

INTEREST.		
	Amount of Debt Outstanding.	Half-year's Interest.
	£	£
6 per cent. 1860 loan	1,700,000	51,000
6 per cent. 1862 loan	6,500,000	195,000
6 per cent. 1863-4 loan	6,650,000	199,500
6 per cent. 1865 loan	5,274,500	158,000
6 per cent. 1865 loan	36,363,636*(?)	907,500
		1,511,000
DRAWINGS.		
	Original Issue.	Amount of Overdue Drawing.
	£	£
6 per cent. 1858 loan	5,000,000	(1) 50,000
6 per cent. 1860 loan	2,000,000	(½) 10,000
6 per cent. 1862 loan	8,000,000	(1) 80,000
6 per cent. 1864 loan	8,000,000	(1) 80,000
6 per cent. 1865 loan	6,000,000	(1½) 90,000
		310,000

* Original issue.

* Converting milreis into sterling at 24*d*.

And of these sums by far the largest part has undoubtedly now been met—the only serious hitch, as to the interest of the 5 per cent. loan of 1865, having been quickly got over. The drawings altogether amount only to 310,000*l*, and those due in London have been met. No doubt heavy payments are coming due, viz. :—

	£
Drawing on 6 per cent. 1869 loan on 1st March	60,000*
Interest — 1st April	360,000*
— — 1858 loan, 1st March ...	127,000
— — 1854 loan, 10th April ...	69,000
	616,000

* This is on the calculation that 12,000,000*l* only are in the hands of the public. The entire issue was 22,000,000*l*.

—the reports now chiefly relating to the alleged want of means for the payments on the 1st of March. But with large revenues coming in, the Turkish Government, however much embarrassed, will probably have means to make part payments, or to pay after some little delay, so that the crash of a complete stoppage is not even imminent. Still the possible hitches and delays will have a serious enough effect on the credit of the Government, and the price of its securities in the market.

THE METROPOLITAN DISTRICT RAILWAY STOCK.—Some time ago we pointed out a remarkable inconsistency in the quotations of the London, Chatham, and Dover arbitration stocks, the 4½ per cent. debenture stocks being at 82, while the 4½ preference was at 40, and the ordinary at 14. If the latter two stocks were worth anything, the debenture stock should have been at par. The inconsistency has since been rectified in part, but a similar inconsistency would now appear to exist in the case of the Metropolitan District Railway stocks, the market for which is justly excited by the rapid increase of the traffic, and the early prospect of an immense addition to it when the Cannon street station is opened. The quotations this week have been about—

6 per cent. debenture stock	110	112
5 per cent. preference	58	60
Ordinary	28½	29½

And these are not consistent. To pay 3 per cent. on the preference stock, which the line must shortly be expected to do or the quotation would not be maintained, implies a surplus of 45,000*l* net revenue after paying the debenture interest; while the high quotation of the ordinary stock indicates an opinion that that stock too will soon get something. In other words, the debentures would be covered over and over again, and being at 6 per cent., should be worth about 140 instead of 110. In any case the debentures are safer to improve than the others, since a much less improvement would suffice. A close study of the facts of the line also shows that while there is solid reason to expect a fair surplus after paying the debenture interest, so that there is no doubt about the lowness of the quotation in their case, yet the surplus can hardly be for some time so high as is apparently anticipated, judging by the quotations of the preference and ordinary stocks. The calculation is governed by two facts—the approaching addition of the Cannon street terminus to the number of the company's stations, and the new mode of working the line, to be adopted at the expiration of the agreement with the Metropolitan Railway. These two causes combined, it is expected, will so improve the traffic in a few months, that the surplus of net revenue will pay a good dividend to the preference shareholders, with a prospect of rapid increase. But what will be the exact effect of these changes? First, as regards the opening of Cannon street, we should think that the only likely improvement is that the Metropolitan District trains, remaining about the same in number as at present, will become as profitable as the Metropolitan trains now are. There is no reason to expect an increase in the number of trains, for the principal change will be that the Metropolitan District passengers who now go via the Metropolitan to Moorgate street will go to Cannon street instead, and clearly they will need no more trains. All may not go, for the Metropolitan will only be a competitor for them as regards High Street Kensington, Gloucester road, and even South Kensington stations; but, on the other hand, a few passengers from purely Metropolitan stations may prefer the route of the Metropolitan District to Cannon street to making the whole journey on the Metropolitan line to Moorgate street. Now the profit on about 500 purely Metropolitan trains per day, excluding those which come upon it from the Great Western, Great Northern, Midland, and London, Chatham and Dover

lines, can hardly exceed 6,500l per week. Its whole traffic, taking the average of last half-year, is about 8,700l, and estimating that the "foreign" connections are only one-third as profitable as its own, the share of traffic due to its own trains will be as follows:—

	No. of Trains.	Proportion of Traffic.
Own trains	500	6,500
"Foreign"—(516)=	172	2,200
	672	8,700

At this rate the 300 daily trains of the Metropolitan District might yield 3,900l per week after the opening of Cannon street station, and this we believe a maximum estimate, for the Metropolitan line is longer, and the fares should, on the whole, be higher than they are on the Metropolitan District. The second element in the calculation is the new mode of working—the introduction of trains from the main lines which have connections with the Metropolitan District; but as an immediate source of revenue these trains are not likely to be nearly so valuable as the Metropolitan. The latter supplies a direct route to the City for three great companies which had previously no other railway route—viz., the Great Western, Midland, and Great Northern; but the Metropolitan District offers no such advantage to any. The London and North-Western, which we see promises some trains, has access to the City by the North London line; the Midland and the Great Western have Moorgate street; the Brighton has London bridge; and the South-Western has the Cannon street station of the South-Eastern line, by means of the junction at Waterloo. Considerable districts of the Metropolis, west of the City proper, would be opened out by these Metropolitan District trains; but for every foreign passenger the Metropolitan District will take to the "City" it must compete with an existing railway. These are such very different conditions from those of the foreign traffic of the Metropolitan that for a good while after the new services are started we should doubt very much whether the Metropolitan District will draw a tenth part of the Metropolitan income from this source, or about 220l a week. This would make its whole traffic 4,120l a week, on which basis we may calculate how the debenture, preference, and ordinary stockholders would stand. The gross revenue per annum would be 214,000l, and the net revenue, allowing 45 per cent. for working expenses, would be 117,000l. This would yield dividends to the debenture and preference stocks as follows:—

	£
1,250,000l debenture stock and loans at 6 per cent.	75,000
1,500,000l preference at 2½ per cent.	37,500
Balance	4,500
	117,000

—which shows that on a most favourable calculation the preference shareholders would get only 2½ or 2¼ per cent., the ordinary shareholders receiving nothing. It is a different question how quickly the Metropolitan District will subsequently improve, but it would take 1,000l more traffic per week to pay the preference shareholders in full. In the meantime, as the debentures would be fully covered with only half the increase of traffic above calculated, it will be seen how sure they are to improve, compared with stocks which speculation seems more to favour.

THE COURT OF CHANCERY AND THE INDIAN GOVERNMENT.—Vice-Chancellor Malins gave his judgment last week on the demurrers in the case of the Oriental Inland Steam Navigation Company v. the Secretary of State for India—a case in which, it will be remembered, he took what we thought the extraordinary course of recommending the facts to the consideration of the defendant, instead of deciding the question before him. We took occasion to object strongly to the too common practice of Judges to give extrajudicial opinions on cases, and we urged that this course was especially inexpedient where the Government was a party, since the Government has a public duty to perform as well as the Judge, and the one has no business to give advice to the other. The statement of the facts by the Vice-Chancellor, though he repeats his recommendation to the Government, appears to confirm the opportuneness of our objections. We have only an *ex parte* view of the case, for the merits have not been gone into on the demurrer, but the statements are certainly far from conclusive against the Indian Government. The correspondence discloses that the plaintiffs, having a fleet on

the Indus, were being beaten in competition by the Scinde Railway Company, which was guaranteed by the Indian Government; that in these circumstances they tried to sell their property to their rivals, which could only be done with the sanction of the Government; and that they at last very nearly succeeded. After some negotiation a letter was obtained from the Secretary of State for India, stating that he "would sanction the purchase at the positive sum of 75,000l, if the Bombay Government consider the property worth that sum;" and about the same date the Secretary of the Scinde Company spoke of having "much pleasure in arranging the transfer of the vessels and other property on the Indus." The contention of the plaintiffs is that this amounted to a contract, subject to the single point of the value of the property referred to the Bombay Government; and they withdrew from the Indus upon the faith of it, contending now that they are entitled to specific performance because the Bombay Government had never had the question properly referred to it, and reported against the purchase on a different ground. In all this they say there was a breach of faith, and the Vice-Chancellor appears to lean to their view. In support of it it is also stated that the Bombay Government had in their hands reports approving of the proposed purchase. The charges are aggravated by an accusation of oppression against the Scinde Railway, in that they seized the property for a small debt to them while the negotiations were pending, and sold it by auction at an enormous loss. But even in the case as thus strongly put there are weak points, which we submit that a Government, as a trustee for others, must consider. The contract was certainly never formally settled, and we should doubt very much whether even the conditional promise to do so elicited from the Secretary of State so certainly binds him as the Vice-Chancellor assumes. If the agreement was final, why was it not put into shape? and if it was not final, and the condition by some accident was not fulfilled, was it to be binding on the Indian Government when it would not have been binding on the plaintiffs? The latter in fact began to act too soon in withdrawing from the Indus, if indeed they were not positively unable to keep up the competition any longer. So far as we can see, the purchase was from the beginning a mistake on the part of the Indian Government, as they did not need the plaintiffs' vessels, and the real charge against them is nothing more than this—that they repented at the last moment. If there is a contract they must be bound by it; but a Government is entitled to every support in reading its engagements strictly, and it is beyond the province of a Judge to speak of the plaintiffs having "claims arising out of these transactions which cannot be properly disposed of, as between them and the Indian Government, upon a mere technical construction, whether there is or is not a contract which can be enforced in this Court." Governments are but too ready, without such appeals, to yield to personal grievances, forgetting the interests of subjects who are altogether unrepresented.

SHAREHOLDERS' PROXIES AND THE STAMP ACT.—Another oversight, productive of no little inconvenience, has just been discovered in the Consolidating Act of last Session. By the law as it stood before, proxies given by shareholders for attendance and voting at meetings were liable only to a penny stamp, but by the law as altered the proxy must be in favour of one person only if it is to be valid with a penny stamp. In all other cases—that is, if the proxy contains the name of more than one person, which for obvious reasons is the common practice—the paper must bear a 10s stamp. The consequence is that no change having been announced, almost all the proxies presented at the recent meetings of the principal railways were insufficiently stamped; while in a few cases the inconvenience resulting from having proxies with one name only inserted was got over by the somewhat inconvenient plan of alternative proxies. The change seems to have happened in this way. By the old Acts the charge was worded as follows:—

Letter or power of attorney or proxy to vote at any specified meeting, or adjournment thereof, of a joint-stock company or society, whose stock or funds are divided into shares, and transferable; or at any meeting of the proprietors, members, or contributors to the funds of any institution for education or charity, or of other persons having the control of the affairs of the institution, 1d.

—so that there was no doubt about the duty being one penny only. But by the new Act, the substitution of a 10s stamp

for proxies in favour of more than one person is equally clear. The charge is made under the heading of letters or powers of attorney, and the effective words are as follows:—

Letter or power of attorney, or commission, factory, mandate, or other instrument in the nature thereof:—(1.) For the sole purpose of appointing or authorising any one person to vote as a proxy at any one meeting at which votes may be given by proxy, 1d.

(6.) Of any kind whatsoever not hereinbefore described, 10s.

Here again there is no room for doubt; and it is plain that instead of a consolidation there has been a change of the law, which certainly was not prominently declared beforehand to the business world. The change, as we have said, produces no little inconvenience, and the amount of revenue concerned being quite inconsiderable, there is no reason why the matter should not be rectified at once.

THE POPULATION OF THE SOUTHERN STATES.—Messrs Neill Brothers and Co., in their weekly cotton circular, give the following details of the recent census in the Southern States of America, to show that the civil war and freedom have not had the effect which was reckoned on in diminishing the negro population of the South. On the contrary, the population has increased. The return is stated to be complete, except as regards South Carolina:—

	No. of Counties	1860. Coloured, Slaves and Free.	1870. Coloured Free.	Incre'se.	Decre'se
Cotton States—					
Alabama	22	212,000	222,000	10,000	...
Arkansas	58	108,000	120,000	12,000	...
Florida	27	51,000	77,000	26,000	...
Georgia	57	200,000	223,000	23,000	...
Louisiana	9	73,000	60,000	...	13,000
Mississippi	11	89,000	9,000	1,000	...
South Carolina	...	...	...	...	...
Texas	19	25,000	32,000	7,000	...
		758,600	824,000	79,000	13,000
Partially Cotton States—					
North Carolina	65	253,000	258,000	5,000	...
Tennessee	74	189,000	198,000	9,000	...
		442,000	456,000	14,000	...
Other Southern States—					
Kentucky	79	173,000	161,000	...	12,000
Missouri	90	84,000	88,000	4,000	...
Virginia	65	328,000	304,000	...	24,000
West Virginia	39	13,000	11,000	...	2,000
		598,000	564,000	4,000	38,000

Messrs Neill Brothers point out that in the purely cotton States there is an increase of 66,000, or 8½ per cent.; in the partially cotton States of North Carolina and Tennessee, an increase of 14,000, or 3½ per cent.; and in the non-cotton States a decrease of 34,000, or 5½ per cent. The bearing of such facts on the question of the cotton-producing capacity of the South is obvious. The abundance of labour is a most important element in the quantity and cost of the produce, and the figures of the census throw some light on the unexpectedly large production of the last two seasons in the South.

THE INTERNATIONAL FINANCIAL SOCIETY.—The address which has just been issued by Mr Hope to the shareholders of the International Financial Society contains not a few remarkable statements. The first is a charge that the usual official report of the last meeting, which has been printed and circulated, is not a correct report; that most important passages have been interpolated; and that other important passages, chiefly the statements and questions of shareholders, have been omitted. The second is that, although the Society is deeply interested in the Metropolitan Sewage Company, and a possible large loss may be impending, yet, "notwithstanding the most urgent remonstrances and pressing invitations, Mr Heath—the chairman both of the International and of the Sewage Company—has never visited the scene of any of the Sewage Company's operations, while Mr Rate, whose advice, resulting in the present hostility of the Metropolitan Board of Works, has been followed throughout, has, during the whole five years of his management, made only one short visit of inspection, upwards of three years ago. Yet Mr Heath (vide his speech.....) threatens the Metropolitan Board of Works with extinction if they venture to protect themselves against the neglect, ignorance, and mismanage-

ment of himself and Mr Rate." There are farther statements, to the effect that the Society is interested in the Sewage Company to the extent of 250,000l, and that the management of the affair has been extravagant and injudicious; and the general conclusion is, that a Committee of Investigation should be appointed to see how the society stands. The matter is of course of direct importance only to the shareholders of the two companies; but the action of some of the shareholders, and the resistance it meets with,—the directors, besides denying the statements made, objecting to the course proposed,—raise a question which is also of general interest. As a general rule, we should think when such charges are made by a respectable body of shareholders, there is no other course open but a full investigation. The effect of them tends to be prejudicial to the credit of the company, and the shareholders have no other alternative but to have a committee to prove them unfounded; or if they are well founded, to have the management changed. The mischief is done by the mere statement of the charges, and the fullest investigation will really be beneficial. In the present instance the objections to the management are undoubtedly made by a most respectable body of shareholders. Possibly they are the mere fruit of unfounded suspicion; but on general grounds we should advise the shareholders, and the shareholders of all other companies in similar circumstances, to assent to the demand for inquiry. As regards one of the charges—the mutilation of the report of last meeting—it would certainly appear that the document issued to the shareholders did not contain a sufficient account of the meeting. The defence of the directors is that it only purports to be a report of the chairman's speech; but the report ought to be something more, and shareholders would do well to agitate for the circulation of the fullest short-hand reports of the proceedings of general meetings. The danger is that particular shareholders may be "bears" of the company's shares; but where undertakings are perfectly sound, even the most ill-natured and malicious criticism will be anything but injurious.

Agriculture.

GAME AS PROPERTY.

WE have already shown the utter fallacy of the game-preservers' assertion, that the Game Laws operate to prevent trespasses on land other than and besides game-trespasses. Let us now examine the no less absurd fallacy, that the evils of game-preserving are to be cured by enacting game to be the property of the owner (?) or the occupier of land.

This fallacy was enunciated in all its simplicity by Mr Brand, one of the Members for Hertfordshire, at the meeting of the Herts Chamber of Agriculture, to which reference has before been made. Mr Brand said that, "in his opinion, the two great evils (of game-preservation) were—first, the injury done to farming by the excessive preservation of ground-game, and the letting of shootings; and secondly, the number of convictions arising out of the Game Laws, and the consequent demoralisation of districts where poaching was systematically carried on. He believed there was a remedy for this. In many parts poaching is considered to be a venial offence; the neighbours of a poacher do not look upon him as a common thief,—he has been in prison, it is true, but for poaching; he has not taken the property of any particular man. Game is not property, and as long as that continues the law you will not convince the poor that poaching is another word for stealing." Now that is a tolerably fair statement of the actual views with respect to game entertained alike by poachers and such of their neighbours who do preserve game, or abet game-preservation. Let us see what is Mr Brand's panacea. "Well, then," he added, "do not allow this hazy idea of the nature of property in game to continue; repeal the Game Laws and make game the property of the occupiers of the land, defining clearly what is game.....Game will then be subject to the same protection as other property is, and punishments for offences against the Game Laws will no longer be given out of proportion in severity to those given for other offences."

This is no new idea, for the suggestion of making game "property" has often been made when the game-preservers and their allies have been driven to a corner in defence of their iniquitous code. But there is one objection to the suggestion being carried out—it is practically impossible. Game wants nearly every quality of "property," that is, so long as it is alive and unconfined. Who can identify the hare, pheasant, or partridge that may be found in a poacher's pocket? If even the poacher be found on a game-preserver's land with a dead pheasant or hare

in his pocket, who can prove that it was killed on that land? Unless the poacher was actually seen to kill the identical game-creature, there can be no evidence on which any man could be convicted of felony. And although, doubtless, the gamekeeper, finding a man with game on his master's preserve, will often swear he saw the game shot, will the jury believe him? But the cases in which it is possible to adduce reliable evidence of the actual killing of particular game-animals must of necessity be very few, and in the absence of such evidence it will be impossible to convict a poacher of "stealing" this newly-created "property." It is, in truth, because men like Mr Brand, who would support the Game Laws in spite of their own better instincts, have a very "hazy" notion of the real, the inherent distinction that exists between the wild animals called game, and the domesticated animals which can be and are properly dealt with as "property." Even domestic creatures nearest akin to game birds, such as poultry, are often very difficult to identify, and convictions for fowl stealing are notoriously most difficult to be obtained. How then could game-animals be identified? In such cases there must always be a doubt, and by the law of England every person accused of stealing "property" is entitled to the benefit of a doubt. Suppose the game-watcher were to see a man shoot an Act-of-Parliament-property pheasant, and immediately give chase, can the watcher say which of several pheasants found in the poacher's pocket was the one so shot? The fact is, that prosecutions for stealing wild game could scarcely ever be carried to conviction.

Neither would any enactment that game be deemed by law "property" in the least degree alter the feelings with which poachers and their neighbours would regard the taking of wild animals. Though the law might call it stealing a hare to catch it in the open field, the offence would still be deemed a venial one, and imprisonment for game "stealing" would be no more of a blot on the working man's character than imprisonment for poaching is now. The distinction between property—ducks, fowls, and the like—and wild game-animals is inherent and ineradicable, and no game-preserver's manipulation of language or law can ever efface it. If game is to be protected by legal enactment it must be by protecting the whole class or classes comprised in that definition, and such enactments must of necessity be stringent, harsh, unjust, and demoralising—in a word, some such code as the existing Game Laws, which everybody excuses or condemns.

Literature.

RAILWAY INTELLIGENCER. January. 1871. Under the Sanction of the Committee of the Stock Exchange. Compiled from Official Returns by MIHILL SLAUGHTER, Secretary of the Share and Loan Department, Stock Exchange. London: Published by the Author, at the Share and Loan Department, Stock Exchange. 1871.

WE have to notice what is now the 16th issue of this most valuable publication, which is so well known and appreciated, however, that it is almost superfluous saying anything in its praise. The present issue contains a great deal of new matter, besides the usual changes in an interval of two years since the last issue. The consolidation of the stocks of several of the principal railway companies has especially caused a great deal of re-writing. The miscellaneous information again includes a careful summary of the new Stamp Act. Throughout the whole work, the care and accuracy which were formerly conspicuous have been maintained. The volume is quite indispensable as a handbook to investors and dealers in railway property on the Stock Exchange, embracing as it does every circumstance affecting the legal position of each description of property, and summarising the facts as to traffic, revenue, &c., to a very recent date.

ON SEATS AND SADDLES, BITS AND BITTING, AND THE PREVENTION AND CURE OF RESTIVENESS IN HORSES. By FRANCIS DWYER, Major of Hussars in the Austrian Service. William Blackwood and Sons.

WE are happy to welcome a second edition of Major Dwyer's excellent treatise on the management of the horse: if the principles so clearly laid down in it were more widely understood, and more generally acted upon, it would be well for both man and beast. The steady seat and light hand that make the safety and pleasure of the most delightful of all exercises are not, indeed, to be attained by the study of theories, however excellent; but the reason why practice is so far from making perfect, why there are people who ride constantly and fearlessly yet never acquire a good seat or become really good riders, may be found in the blank ignorance of the first principles of the art in those who are quite unconscious of their own deficiency. Major Dwyer begins at the root of the matter. He explains the mechanism of the horse, and the problems of equilibrium it and the rider have to solve. Into this matter he enters fully; shows by illustrations the effect of the various modes of sitting, and of the varying position of

the reins upon the bearer's head and limbs; how a young horse will strive to preserve its equilibrium under the unaccustomed burden of a rider, by creating for itself a fifth limb in its mouth, "bores" on the rein and is hard-mouthed; how under judicious management it learns the art of balance, dispenses with the help of the reins, and grows soft-mouthed; how the same horse will be tender or hard-mouthed with different riders, according to the excellence or otherwise of their seat—in other words, their power of correct balance. "One rider assumes a seat which favours another, one that seriously impedes the efforts of the horse to get into balance," or worse still. "Supposing the seat, as far as the distribution of weight is concerned, to be identical, the unsteady rider will seek a support for himself on the reins, and the horse immediately bores against this, and becomes a hard puller; while the steady seat makes a light hand and a soft mouth." The methods for attaining a steady seat are then discussed. Major Dwyer lays great stress upon the central position of the saddle, which is too often put forward over the horse's shoulder, and on the stirrups being hung well under the saddle. In general, he considers they are hung much too forward. A central position on the horse and stirrups directly under, "are the conditions under which road-riding may be done safely and agreeably."

We would especially recommend his chapter on Bits and Biting to the attention of our readers. The cruel severity of ignorant or careless grooms in the use of the bit drives many horses into restiveness. "There is much more in this," writes Major Dwyer, "than most people may be willing to believe. A ship with a damaged rudder is not more awkward and difficult to manage than a horse with a bit that is not perfectly adapted to his mouth and his whole frame, or which has been ill-placed." Sore glands and even blindness frequently follows the use of ill-fitting bits in young horses. Yet it is often asserted that one bit does as well as another, provided it will go into the horse's mouth. For young horses, a good snaffle, centre-jointed, neither too long nor too thin, is the best. Into his management of restiveness in horses we need not enter, but content ourselves with saying that, while it is especially suited for the study of professional riders, amateurs may find in it many profitable instructions and useful hints. He especially insists on the need of gentleness and self-restraint in the management of horses. Brutal breakers-in spoil more horses than they improve by their rude and cruel methods of instruction. "It cannot," says our author, whose experience on such a matter as this enables him to speak with confidence, "be too strongly impressed on the minds of those who undertake to handle restive horses, that very little can be done by main force, nothing at all by cruel or even severe treatment; whereas everything may be fairly hoped for from patience, judgment, and kindness."

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 22.

The appointment by the National Assembly of M. Thiers to be chief of the Government—a position to which he was called by the public voice, he being elected not fewer than twenty-three times—has given great satisfaction to all men who wish to see quiet established in this distracted land. With him it is certain that nothing more than is absolutely necessary will be given for the peace that all see must be bought; and that in fact the victors will be less exacting with him than they would be with mere braggarts like Gambetta. With him, too, men see that the new attempt that will have to be made to obtain the great political desideratum of France, "order and liberty," will be inspired by statesmanlike sagacity, and conducted with common sense.

To the present moment we have in this town no authoritative announcement of the conditions of peace presented by the Germans. But so weary are people of the war, that they are ready to accept any that are not absolutely outrageous and insulting. The news that the armistice has been prolonged produces the belief that the negotiations at Versailles have taken a favourable turn.

The extremely Red character of the elections at Paris causes fears to be entertained that agitation and disturbances are destined to be seen there; and these fears are augmented by the fact that an end will soon have to be put to the pleasant life which the working-classes and the rabble have been leading since September last—they, on the shallow pretext of being "defenders of the country," having been clothed, paid, fed, lodged, at the public expense, and doing nothing in return except parading with muskets, and screaming for the Republic. In 1848, the like of these men got up a fearful insurrection, when they were made to understand that they could not permanently be maintained in idleness by the industrious part of the community; and there is no reason to hope that the men of to-day are better or wiser. The prospect of troubles in Paris renders the establishment of the Government and the

Assembly in some other town highly desirable, and the desire is beginning to be extensively expressed in the country. Perhaps Versailles is the best place that could be chosen: it is in one sense a suburb of Paris, and yet is far enough away to be out of the reach of the mob; it can easily be defended by troops, and having formerly been the seat of the Court and the Government, contains buildings that could be utilised for any purpose that might be wanted.

The Ministry of Finance, "in consideration of the fact that circumstances have rendered difficult the payment of calls on the 750,000,000f loan" (that of the Empire), announces that it will abstain from charging the 5 per cent. due for delay, providing the calls in arrear, and that of February, be paid in Paris before the 1st March, and in the departments before the 10th.

A comparison has been made at Paris between the prices of some of the principal securities on 1st July, before war was declared, and on the 8th February, after it was suspended. The Three is shown to have sustained a depreciation of 30 per cent.; the Four-and-Half of rather more than 24½; the Credit Mobilier of 41½; the Comptoir d'Escompte, 26½; Credit Foncier, 25½; Bank of France nearly 18½; the principal railways from about 17 to nearly 36. In investments of an inferior order the decline has been still greater. The total loss amounts to a considerable number of *milliards*.

The issue of the new notes of 20f of the Bank of France has commenced at Paris. They are spoken of in some newspapers as if they were a wonderful invention, destined to be of great public utility. Perhaps that is because they are new, and novelties always please the Parisians. In reality, as 25f notes are in circulation, the need of them is not apparent.

The latest quotations received from the Paris Bourse are as follow:—

	Feb. 17.		Feb. 18.		Feb. 20.	
	f	c	f	c	f	c
Threes	51	20	51	60	51	65
Loan (Empire).....	52	25	52	70	52	65
Italian	57	25	57	35	57	30
United States 5/20 .....	...	...	...	...	106½	...
Turkish	45	0	...	...	45	0
Bank of France	2500	0	...	...	...	...
Credit Foncier.....	...	...	...	...	980	0
Credit Industriel.....	...	...	600	0	...	...
Société Générale.....	...	...	...	...	485	0
Comptoir d'Escompte.....	...	...	...	...	545	0
Parisian Gas.....	...	...	...	...	790	0
Immobielière Company .....	...	...	...	...	65	0
Northern Railway .....	...	...	...	...	960	0
Lyons-Mediterranean	810	0	820	0	811	0
Western	510	0	508	75	512	0
Orleans .....	...	...	...	...	795	0
South-Austrian Lombard	380	0	370	0	...	...
Suez Canal	245	0	245	0	...	...

The above are for cash.

The London newspapers publish a telegram from Paris, stating that "an important movement of recovery in commercial affairs has taken place in that city." This oddly-worded assertion is probably based on a statement of one of the Paris journals, that "numerous orders for bronze articles have been received from England; for jewellery from Italy and Switzerland; for St Etienne ribbons from Belgium and Holland; and that European traders in the far East have written that they are in pressing need of *articles de Paris*." All this, however—assuming it to be true—does not amount to much.

Tales of financial scandals in connection with the war are cropping up apace, and when things settle down a little a searching investigation into them will have to be made by the National Assembly. From Lyons we hear that when fears were entertained that the city might be invested by the enemy, and that consequently no coal could be obtained for the gas-works, preparations were made for lighting with oil, and that they comprised a purchase of a vast quantity of oil at a third above the market price, and a contract for the supply of wicks sufficient to last for twenty years. In the same city a dealer in second-hand clothes was entrusted with the purchase of horses for the army, and loud complaints were made that the shoes, clothes, gaiters, cartridge boxes, and cooking utensils supplied to the soldiers were of infamous quality—some of them actually falling to pieces on being put into use. From Nantes it is reported that a large quantity of haversacks were purchased at 14f 50c each, when they ought to have been obtained at from 10f to 12f. The comptroller of the artillery workshops of La Buire has denounced to the judicial authorities contractors for supplying gun carriages so bad that they could not resist two minutes' firing. In the department of the Ain 10,000 tin cans were bought at a high price for the Mobilised Guard, and it was found afterwards that they would not hold water. At St Brieux, two contractors for great coats realised a profit of 40,000f out of an order for 140,000f, and having quarrelled about the division of it, appealed to the Law Court to decide between them. In a former letter you were informed that at Havre some carriers had publicly offered to do for 5,000f a day, instead of 11,000f, the carrying required for the army in these parts, and since

then another has affirmed that it could be done for less than 2,000f—nay, that he himself actually, for six weeks in the very depth of winter, only charged 1,000f a day for the same work that is now being paid 11,000f. Almost everywhere the uniforms, blankets, shoes, and other articles supplied to Mobiles are represented to be bad. As to shoes in particular, thousands served out in the North had pasteboard soles, whilst many of those distributed to Bourbaki's army had the soles made of a substance so soft that it could be scooped out with the finger nail. Even in the supplies of arms and cannon obtained from the United States grave abuses are said to have been committed.

To these scandals Paris newspapers added another, which would have been very serious if true—namely, that M. Laurier, an advocate who has played a prominent part under the Republic, and who was employed in the negotiation of the 250,000,000f loan at London, had, though no one ever supposed that he was wealthy, purchased the Grand Hotel for 5,000,000f—an absurdly small sum, by the way, for such a splendid building. But M. Laurier, in a letter to provincial journals, affirms that the statement is a silly calumny.

The new Government of M. Thiers has lost no time in setting aside the absurd decree of the Bordeaux delegation, by which the export of oxen, sheep, flour, grain, eggs, and butter was prohibited. The principal object of this measure was to prevent such things being sent from Normandy to England; but the delegation did not see, first, that it would subject Norman farmers to heavy loss by depriving them of their principal market, and, next, that it would provide stores for the Germans to take when they invaded the province.

The prohibition to send coal and cotton from Havre to Rouen has also been removed. It was stated last week that the Rouen Chamber of Commerce had protested most energetically against it. The Municipal Council of Havre, on its part, has passed a resolution declaring that the municipal authorities of their town had nothing to do with it, and that the military alone were responsible for it. This appears to be true. The military entertained the bright idea that without cotton and coal the factory men of Rouen could not be set to work; that without work they would be troublesome to the Prussians, and that consequently the latter would be less able to attack Havre. The military did not perceive that the closing of Rouen against coal, cotton, and other products in which Havre deals was a dead loss to Havre; and that if it had long continued, the trade of the town would have been diverted to another channel. Perhaps even if they had perceived this it would have had no effect on them.

The heavy expenses which municipalities have had to incur for equipping and arming Mobile Guards, and for other war purposes, have been provided either by credit or by loans. The practical result of both was of course destined to be increased taxation; and in several places, among them Havre, the payment of augmented taxes is now beginning to be demanded. The Governmental imposts will of course have to be increased as well as the local ones; and with the two the French will find that in the future they will have to suffer in pocket, as in the past they have done from slaughter and devastation. The lesson they have received is a terrible one, but if it cures them of war for ever it will be worth its price.

In consequence of the loud complaints made by the populations of Normandy, against the imposition of new war contributions, notwithstanding the armistice—impositions in some places so excessive that it was not possible to pay them—and in consequences of representations made to Count Bismarck, the Prussians have consented in some cases to suspend the payment, in others to reduce the amount. But the French hold that, under the armistice, they are contrary to the usages of war, and think that restitution ought to be made of those exacted. Even at Honfleur, within the last few days a sum of 500,000f was demanded, and yet the Prussians never occupied that town. On the remonstrances of the French commander of the district, they said that payment might be withheld until they could obtain orders from Versailles. If they can tax Honfleur, there is no reason why they should not make Havre pay.

The Havre branch of the Bank of France announces from to-morrow the payment of the dividend of 30f declared for the second half of 1870. In several other branches the payment was effected last month.

The expectation that Paris would be freely opened has not been realised. To go there from this part of the country, it is necessary to get a written permission from the French local authorities, and another from the Prussian General Commanding at Rouen. The first one is granted readily enough, but the second is frequently refused without reason assigned. When both are secured, the holder is exposed to the risk of being delayed or turned back at St Denis, a few miles from the capital; and with both he is not allowed to have any other luggage than what he can carry in his hand. In consequence of these vexatious measures, a great many persons belonging to Paris, though anxious to return, have been obliged to prolong their stay in the country; and many mercantile men,

having occasion to go to the capital, have been subjected to serious inconvenience.

In the Havre market confidence is beginning to revive, and transactions have been more active. Of the latter all are not recorded, but among those made public since last report are the following:—

COTTON.—At the weekly meeting of brokers on Friday, the 17th, the quotations were nominally fixed: New Orleans very ordinary, 102f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevelly ditto, 80f; Madras ditto, 74f. The sales have been 1,167 bales.

COFFEE.—200 sacks Santos, 110f, duty paid, the 50 kilogs; 50 Rio

washed, 112f; 35 Mysore, 112f; 100 Gonaives, 70f (in bond); 250 St Marc, 72f 50c; 100 Malabar, 115f; 476 Haiti, 112f 50c and 108f; 400 ditto, 104f; 980 Maracaibo, 110f; 210 bags Ceylon, 85f.

TALLOW.—25 demi-pipes La Plata sheep, 54f 50c the 50 kilogs, duty paid; 50 demi-pipes Monte Video saladeros ox, 56f; 25 pipes ditto, 55f 50c.

WOOL.—43 bales La Plata unwashed, 180f the 100 kilogs.

At *Bordeaux*, within the last few days, in *Coffees* some Guadeloupe bonifieur has been sold at 157f 50c; 227 sacks Mysore, 190f; 515 Guatemala at prices not stated. In *INDIGO* 29 chests Kurpah have been taken.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Feb. 18, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To Feb. 18, 1871.	Same time last year.			To Feb. 18, 1871.	Same time last year.		
Balance on 1st April, 1870—									
Bank of England	£ 7,633,761		£ 3,775,717						
Bank of Ireland	972,887		931,541						
		8,606,648		4,707,258					
REVENUE.									
Customs	19,300,000	17,836,000		19,320,000					
Excise	21,660,000	19,313,000		18,407,000					
Stamps	5,589,000	7,882,000		8,183,000					
Taxes	2,850,000	2,165,000		4,038,000					
Income Tax	6,350,000	4,961,000		6,836,000					
Post Office	4,775,000	3,680,000		3,700,000					
Telegraph Service	675,000	450,000		...					
Crown Lands	385,000	355,000		375,000					
Miscellaneous	3,050,000	2,743,068		2,357,800					
Revenue	67,634,000	59,385,068		65,216,800					
OTHER RECEIPTS.									
Advances, under various Acts, repaid	1,850,944		1,628,805						
Money raised for fortifications	150,000		100,000						
Money raised by Exchequer Bonds	...		700,000						
Temporary advances not repaid	...		...			
		2,030,944		2,428,805					
Totals		70,022,660		72,352,863					
EXPENDITURE.									
Interest of Debt	26,840,000	25,286,244		25,895,576					
Other charges on Consolidated Fund	1,830,000	1,959,028		1,619,139					
Supply Services voted by Parliament	40,466,000	32,370,685		33,227,459					
Telegraph Service	360,000	360,000		...					
Expenditure	69,496,000	59,975,957		60,742,168					
OTHER PAYMENTS.									
Advances under various Acts	1,241,204		1,462,392						
Expenses of fortifications	150,000		100,000						
Exchequer Bonds and Bills, &c., paid off	25,500		2,823,500						
(Exclusive of 600,000f Bonds paid off with Surplus Income.)			...						
Surplus income, to reduce Debt	2,483,796		...						
(Exclusive of 1,500,000f applied to repay Bank advances for deficiency.)			...						
Balances on Feb. 18th, 1871—									
Bank of England	5,203,411		6,524,234						
Bank of Ireland	942,792		700,569						
		6,146,203		7,224,803					
Totals		70,022,660		72,352,863					

The following are the Receipts on account of Revenue during the week ending Feb. 18:—

	Receipts of Week Ending Feb. 18.
Customs	£ 325,000
Excise	535,000
Stamps	171,000
Taxes	316,000
Income tax	627,000
Post Office	nil.
Telegraphs	nil.
Crown lands	24,000
Miscellaneous	48,470
Total	2,046,470

The total receipts of the previous week were 2,537,639l.

The Exchequer issues of the week on account of expenditure were 545,000l, viz:—

	£
Interest of debt	nil.
Other charges on Consolidated fund	5,000
Supply services	540,000
Telegraph services	nil.
	545,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 11	£ 4,009,940	£ 779,793	£ 4,789,733
— Feb. 18	5,203,411	942,792	6,146,203
Increase	1,193,471	162,999	1,356,470

The other receipts to date were 5,000l, the other payments were 150,000l.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Minister at Washington, transmitting a copy of the rules and regulations prescribed by the Secretary of the United States' Treasury under the Act of July, 1870, providing that merchandise imported at certain ports of the United States, and destined for certain other ports of the United States, may be immediately transported to such other ports. These rules can be inspected on application to the Commercial Department, Board of Trade, Whitehall gardens.

The returns of agricultural statistics in Ireland, which have now been published, state that the statistics were collected by the police from 600,000 separate holdings. The total acreage under all crops last year was 5,642,556 acres, being an increase over the preceding year of 64,776 acres. Compared with 1869, wheat shows a decrease of 19,546 acres, and oats of 36,476 acres. In barley there is an increase of 19,242, in bere and rye of 581, and in beans and peas of 760 acres. Green crops show an increase of 29,455 acres, the largest amount being in the extent under turnips, which increased last year by 16,987 acres. There is an increase in the extent under meadow and clover of 104,119 acres, and a decrease in flax of 34,359 acres. The returns of live stock for 1870, when compared with 1869, show an increase in the number of horses of 3,105; of cattle, 62,705; and of pigs, 377,108. Sheep exhibit a decrease of 317,211.

The advices from Buenos Ayres by the present mail reach to the 15th of January, and are favourable regarding the prospect of an early

suppression of the insurrection in Entre Rios. Immigration from the continent of Europe continued on a large scale, and a great influx from France was reported to be likely on the termination of the war. The experiments with the agricultural machines forwarded from England and America for the Cordova Exhibition were attracting attention. The extension of telegraphic communication was likewise a subject of active interest, and it is hoped that a complete line from Buenos Ayres to Chili, across the Andes, will be in operation by the end of the present year. Mr Bateman, C.E., had sent in his report concerning the proposed port for Buenos Ayres, and it was understood the cost would be about 2,500,000l with the result of saving 1,000,000l per annum to the trade of the place. A review in the Buenos Ayres *Standard* of the progress of the country during the past ten years embodies some striking facts. In 1860 there were only 15 miles of railway in the whole of the Argentine Republic; now there are 472 miles in operation, and 746 in course of construction. The only steam communication with Europe at that date was by the Royal Mail line; now there are nine lines. At the same time land near the city of Buenos Ayres has risen from 20l per cuadra (four acres) to 1,000l. The letters and papers passing through the Post Office have increased from 400,000 to 4,000,000; the produce of the wool, sheepskins, and tallow of Buenos Ayres, which was 1,156,000l in 1860, was last year 5,057,000l; and the immigration, which was then 6,000 in the twelve months, was last year 40,000, while the Custom-house revenue of Buenos Ayres alone has advanced from 600,000l to 2,400,000l. Finally it is remarked:—"In 1860 there was not a single British or other foreign enterprise of note in the Republic," and that at this moment there are "20 English companies, with an aggregate capital of more than ten millions sterling in railways, steamers, tramways, mining speculation, new colonies, &c."

The annual statistics of the commerce of New York just made up show that the importations of foreign goods during 1870 amounted to 63,000,000, being 1,700,000 in excess of those of the previous year, which, with the exception of 1866, were larger than on any former occasion. Of this total, which represents cost value exclusive of freight and duty, about one-third consisted of what are termed dry goods—manufactures of cotton, linen, silk, wool, &c., and the remainder of general merchandise, such as sugar, tea, coffee, spirits, spices, china, glass, metals, drugs, fruits, seeds, &c. The specie shipments from New York during the year were 11,600,000, against 6,400,000 in 1869. New York imports about two-thirds of all the goods landed in the United States, and exports about 40 per cent. of all that are shipped.

The returns of the Census of the United States for 1870 have been all received at Washington, and the enumeration has been completed sufficiently to show the total population of the country as compared with the total shown by the Census of 1860. There are now 37 States, while in 1860 there were 34, the additional States now having been Territories then.

States.	1860.	1870.	States.	1860.	1870.
Alabama	964,201	996,961	Oregon	52,465	90,922
Arkansas	435,450	463,179	Pennsylvania	2,906,115	3,515,993
California	379,994	560,285	Rhode Island	174,620	217,356
Connecticut	460,147	537,418	South Carolina	703,708	728,000
Delaware	112,216	125,015	Tennessee	1,109,801	1,257,983
Florida	140,425	187,756	Texas	604,215	797,500
Georgia	1,057,286	1,200,609	Vermont	315,098	330,552
Illinois	1,711,951	2,539,633	Virginia	1,596,318	1,224,830
Indiana	1,350,428	1,673,046	West Virginia		445,616
Iowa	674,948	1,191,802	Wisconsin	775,881	1,055,167
Kansas	107,206	362,872			
Kentucky	1,155,684	1,321,001		31,185,503	38,092,653
Louisiana	703,002	732,731			
Maine	628,279	626,463	Territories, &c.		
Maryland	687,049	780,906	Idaho		14,998
Massachusetts	1,231,066	1,457,351	Washington	11,594	23,901
Michigan	749,113	1,184,296	Montana		20,594
Minnesota	173,855	435,511	Dakota	4,837	14,181
Mississippi	791,305	834,170	Wyoming		9,118
Missouri	1,182,012	1,715,000	District of Columbia		75,030
Nebraska	28,841	123,000	Utah		40,273
Nevada	5,357	42,491	New Mexico		91,852
N. Hampshire	526,073	318,300	Arizona		9,658
New Jersey	672,035	905,794	Colorado		34,277
New York	3,880,737	4,364,411			
North Carolina	992,622	1,069,614		259,577	442,500
Ohio	2,339,502	2,659,214			

Total population of the United States 31,445,080 ... 39,535,153
There is no enumeration of the wild Indian tribes of the West or of those in the Indian territory. Nebraska in 1860 (then a territory) contained a portion of the present territory of Dakota.

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 January, 1871:—

By Sea.		Imports.		By Railway and Canal.	
Ships.	Tons.				Tons cwt.
Newcastle	230	150,029	London and North-Western	78,353	17
Seaham	21	5,937	Great Northern	108,612	0
Sunderland	123	73,053	Great Western	32,109	0
Middlesborough	12	6,398	Midland	99,306	0
Hartlepool	72	28,656	Great Eastern	40,874	11
Scotch	20	7,767	South-Western	1,952	13
Welsh	3	902	London, Chatham, and Dover	1,115	0
Yorkshire	25	3,466	South-Eastern	1,072	13
Small coal	1	526	Grand Junction Canal	163	15
Cinders	6	639			

Total	516	277,330	Total	354,464	9
Imports during Jan., '70	690	320,526	Imports during Jan., 1870	340,357	11
Decrease in the present year	144	43,196	Increase in the present year	14,106	18

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

EXPORTS.			
		Tons	cwt.
1. Railway-borne coal passing "in transit" through district		40,750	
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast		43,324	
Ditto sent beyond limits by railway		6,634	
Ditto by canal and inland navigation		3,611	
		53,619	
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast		13,795	
Ditto by canal and inland navigation		299	
		14,094	
4. Sea-borne coal brought into port and exported in same ship		561	

Total quantity of coal conveyed beyond limits of coal duty district during January, 1871 109,024
Ditto, January, 1870 97,575

Subjoined are the returns of the Irish banks of issue for the four weeks ending the 28th ult.:—

Name and Title as set forth in Licence.	Circulation authorised by certificate.	Average circulation during Four Weeks ending as above.		
		£	Under £L.	Total.
The Bank of Ireland	3,739,428	1,806,100	1,341,925	3,148,025
The Provincial Bank of Ireland	927,667	517,104	539,188	1,056,292
The Belfast Banking Company	281,611	217,596	358,514	576,111
The Northern Banking Company	243,440	144,810	356,020	500,830
The Ulster Banking Company	311,079	294,120	423,719	707,839
The National Bank	852,369	724,132	679,396	1,403,528

AVERAGE AMOUNT OF COIN HELD DURING FOUR WEEKS ENDING AS ABOVE.			
	Gold.	Silver.	Total.
The Bank of Ireland	£ 461,715	£ 54,804	£ 516,519
The Provincial Bank of Ireland	326,623	38,751	365,374
The Belfast Banking Company	355,088	22,175	377,263
The Northern Banking Company	303,519	19,955	323,474
The Ulster Banking Company	461,723	31,810	493,539
The National Bank	856,212	40,439	896,651

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

	Paupers.					
	Indoor.		Outdoor.		Total.	Corresponding Total in 1870.
	Adults and Children	Adults.	Children under 16	2nd week Feb., 1871.		
West district	5,975	9,377	7,294	23,146	25,906	
North district	6,926	14,460	11,899	33,285	32,444	
Central district	7,027	8,643	7,290	22,965	24,181	
East district	7,830	12,398	11,242	31,470	35,590	
South district	9,178	20,696	19,467	49,341	50,972	
Total of the Metropolis	36,936	66,079*	57,192	160,207	169,093	

* of these outdoor paupers, 18,985 are men and 47,094 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,902,000.			
Number of Paupers.			
	Indoor.	Outdoor.	Total.
Second week of February, 1871	36,936	123,271	160,207
— 1870	37,648	131,445	169,093
— 1869	37,029	115,730	152,759
— 1868	36,741	124,725	161,466

Vagrants relieved in the Metropolis on the last day of the second week of Feb., 1871.			
Men.	Women.	Children under 16.	Total.
878	201	41	1,120

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 22nd day of February, 1871.

ISSUE DEPARTMENT.

Notes issued	£ 36,101,000	Government Debt	£ 11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,101,000
		Silver Bullion	...
	36,101,000		36,101,000

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 12,915,011
Reserve	3,383,727	Other Securities	20,261,146
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	8,577,521	Notes	13,017,950
Other Deposits	19,741,451	Gold and Silver Coin	790,793
Seven-day and other Bills	699,201		
	46,954,900		46,954,900

G. FORBES, Chief Cashier.

Dated the 23rd February, 1871.

THE OLD FORM.

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

Liabilities.		Assets.	
	£		£
Circulation (including Bank post bills)	23,782,251	Securities	33,623,157
Public Deposits	8,577,521	Coin and Bullion	21,861,793
Private Deposits	19,741,451		
	52,101,223		55,484,950

The balance of Assets above Liabilities being 3,383,727, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation	153,050	
Public Deposits	836,975	
Other Deposits	811,379	
Government Securities		
Other Securities	1,532,380	
Bullion		23,297
Reserve	13,779	
Reserve	109,718	

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

	Week ending Feb. 22, 1871.	Week ending Feb. 15, 1871.	Week ending Feb. 23, 1870.
	£	£	£
Thursday	11,303,000	10,076,000	9,566,000
Friday	13,204,000	24,304,000	10,120,000
Saturday	13,150,000	16,676,000	12,424,000
Monday	10,293,000	13,465,000	8,946,000
Tuesday	12,073,000	13,365,000	9,783,000
Wednesday	11,394,000	12,330,000	9,879,000
Total	71,407,000	90,716,000	60,718,000

JOHN C. POCKOCK, Deputy-Inspector.

Bankers' Clearing-house, Feb. 23, 1870.

The total since the 4th of January, 1871, is 548,079,000, compared with 545,229,000 for the corresponding period last year, showing an increase of 2,850,000.

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 date with the present week.	Feb. 27, 1861.	Feb. 26, 1863.	Feb. 24, 1868.	Feb. 23, 1870.	Feb. 22, 1871.
Circulation, including bank post bills.....	£ 30,104,580	£ 23,006,244	£ 23,252,946	£ 22,733,974	£ 23,782,251
Public deposits	5,820,870	4,459,713	5,030,893	9,274,118	8,577,521
Other deposits	12,109,781	19,815,396	17,469,154	17,295,689	19,741,451
Government securities..	8,770,778	13,268,070	14,076,537	13,831,314	12,915,011
Other securities	30,569,959	16,205,515	16,308,037	18,503,247	30,261,146
Reserve of notes & coin	7,165,611	13,231,939	10,475,935	12,606,511	13,778,743
Coin and bullion	12,206,721	21,349,789	18,271,215	19,899,996	21,861,793
Bank rate of discount...	8 %	3 %	3 %	3 %	2½ %
Price of Consols	91½	93	93½	92½	91½
Average price of wheat	54s 0d	72s 11d	50s 3d	40s 8d	53s 11d
Exchange—Paris (short)	25 37½ 42½	25 10 20	25 12½ 20	25 15 25	25 30 30
— Amsterdam ditto...	11 18 19	11 18 18½	12 0½ 0½	11 17½ 18½	11 18½ 18½
— Hamburg (3 months)	13 9½ 9½	13 9½ 10	13 10½ 11	13 10 10½	13 10½ 11
Clearing-house return..	...	54,046,000	58,230,000	60,718,000	71,407,000

In 1861, the rate of interest was still maintained at the high figure to which it was suddenly raised a fortnight before. Great caution was being exercised in the open market, apprehensions still prevailing with respect to America, and the results of the bad harvest of last season. In politics the American secession was more and more occupying attention.

In 1868, the reaction which followed 1866 had not yet worn off, and there was even less hopefulness than there existed a week or two before. In politics the events were the succession of Mr Disraeli to Lord Derby as Premier, and the impeachment of President Johnson.

In 1869, money was at 3 per cent. with little doing, the activity manifested a week or two previously having rather fallen off.

In 1870, the money market was comparatively inactive. The accounts of the revenue were most flourishing, and a large surplus was expected.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,460,177l; in 1868, an excess of 3,609,881l; in 1869, an excess of 1,161,117l; and in 1870, a deficiency of 1,307,558l. In 1871, there is a deficiency of 519,695l.

DISCOUNT AND MONEY MARKET.—There has again been a good demand for money this week, both in the open market and at the Bank; and the rates which we quoted last week are firmly maintained. On Thursday only was there rather more ease, but to-day there has again been a fair demand, especially at the Bank. The business of the latter establishment has lately increased very much, the "other securities" being now 20,261,000l, or 4,098,000l more than they were a month ago, and the increase in the last fortnight being about 3,000,000l. The reserve, however, is still very strong, though the withdrawal of 240,000l for the continent to-day is another sign of the operation of causes which may soon diminish the store. The firmness of the terms current in the open market has likewise been maintained to-day by rather an active demand for money on the Stock Exchange for the Brazilian loan, and also in preparation for next week's settlements. The prevailing expectation still is of an increased demand for money, but this is always in view of peace being arrived at—the alarming telegrams of this afternoon not shaking the opinion that the conclusion of peace is the contingency to be provided for.

Among the changes in the Bank returns for the week are an increase of 1,532,000l in other securities, and of 108,000l in the reserve. The withdrawals of bullion on balance for the week amount to 23,000l, but as we have already stated, there has been a more serious withdrawal for the continent to-day of 240,000l.

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

Bank bills—2 months	2½	per cent.
Do 3 —	2½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.
Trade bills—2 months	2½	per cent.
Do 3 —	3	per cent.
Do 4 —	3½	per cent.
Do 6 —	4½	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	2	per cent.

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

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

The tendency of the continental rates has been rather downward for the last fortnight, and the Bank of Berlin in particular lowered its rate this week ½ per cent.; but the feeling in the market here continues entirely different.

ENGLISH GOVERNMENT STOCKS.—Until to-day the tendency in the stock markets this week was generally towards improvement, the favourable reports respecting peace, coupled with the continued accumulation of money, which seems as yet to have more than kept pace with the apprehensions of an increasing demand, disposing speculators, and to some slight extent investors, to take a more sanguine view of the immediate future. The home railway market was also firm, from causes which we have frequently referred to as likely to strengthen it notwithstanding dearer money; and the firmness of this market of course helped to improve the others. This afternoon, however, on the receipt of telegrams from Versailles to the effect that there was a hitch in the negotiations, especially as respects the indemnity—that the French negotiators wanted more time, and that the Germans, refusing to concede it, were making active preparations for a renewal of the war on the 27th—what was nearly a panic occurred, especially in the foreign department, the sales, it was stated, being chiefly on German account.

The greatest want of animation shown in any department in the earlier part of the week was in English Government securities, which only slightly changed. The fear of course is that in the event of peace and dearer money, such securities as have been held as reserves, or by timid foreign capitalists, will be largely sold; but the great scarcity of stock, on the other hand, tended to maintain the price. To-day, on the receipt of the unfavourable news as to the state of the peace negotiations, Consols were most unfavourably affected, the quotation falling at once to 91½ ¾, with little tendency to rally. What has been most operative is not the fear that peace will not be concluded at all, but the impression that the Germans will be most severe—that the payment of the indemnity will cause all the greater difficulty and disturbance, and that, after all, we shall only begin another period of armed peace.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91½	92	91½	92	4s pm	8s pm
Monday	91½	92½	91½	92½	3s pm	8s pm
Tuesday	91½	92	91½	92	3s pm	8s pm
Wednesday	91½	92½	91½	92½	4s pm	9s pm
Thursday	91½	92½	91½	92½	4s pm	8s pm
Friday	91½	92	91½	92	4s pm	7s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91½ ¾	91½ ¾	— ½
Ditto account	91½ ¾	91½ ¾	— ½
Reduced 3 %	92½ ¾	92½ ¾	— ½
New 3 %	92½ ¾	92½ ¾	— ½
Bank Stock, last dividend 4½ %	244 6	243 5	— 1
India Stock, 10½ % red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto 5 %, red. at par, July 5, 1880	109½ 10	109½ 10	— ½

EXCHEQUER BILLS.—4s to 9s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	104½ 54	105 6	+ ½
Ditto 5 %	98½ 9½	98 9	— ½
New Zealand 5 % Consolidated Bonds	99 ½	99 ½	...
New South Wales 5 % Bonds, 1888 to 1896	100 1	100 1	...
Nova Scotia 6 % Bonds, 1875	102 3	102 3	...
Queensland Government 6 % Bonds, 1884-5	108 9	108 9	...
Victoria 6 %	112 13	112 13	...
Ditto New 5 %	101½ 2½	101½ 2½	...

FOREIGN GOVERNMENT SECURITIES.—In the beginning of the week foreign securities were comparatively inactive, but after Tuesday, when the prospects of peace improved, there was a general rally. The French National Defence loan espe-

cially improved, the rise on Thursday being 2½, but Egyptian, Turkish, Italian, Argentine, and Russian all advanced. The German loan also improved. This improved tone of the markets was hardly affected on Thursday by the issue of a new Brazilian 5 per cent. loan for 3,000,000*l*, the amount being too small in comparison to cause any immediate difference. Brazilians of 1865 fell ½, but such a decline was to be looked for in consequence of the new issue being fixed at the comparatively low figure of 89 (really 88)—a price of course which ensures the success of the loan itself. To-day, however, the improvement was suddenly checked in the afternoon by the receipt of the Versailles telegrams, to which we have already referred. The French loan fell at once nearly 2 from the highest figure it had reached, and the German loan, Turkish, Egyptian, Italian, and almost all foreign stocks receded in sympathy. Whatever happens, the apparent severity of the German terms cannot but have an unfavourable effect on all continental securities. The peace, if the French submit to it, will not be very stable, and the mere weight of the indemnity will entirely prevent France from lending that assistance to certain foreign Governments on which they have hitherto reckoned. Such securities, therefore, as have been largely held in France are likely to be weak, whether we have peace or war, since the kind of peace that now appears likely will have the same effect on them as war. Notwithstanding the panic feeling of the afternoon, the closing prices are still rather higher, as a rule, than those of last week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90½ 1½	90½ 1	- ½
Brazilian 5 % 1865	94 ½	93½ 4½	- ½
Ditto 4½ % 1865	82 3	82 3	...
Buenos Ayres 6 %	96 8	96 8	...
Chilian 4½ %	79 81	80 2	+ 1
Danubian Principalities 7 %	83 5	83 5	...
Ditto 6 %	88 90	88 90	...
Egyptian 7 % 1862	83 5	84 6	+ 1
Ditto 7 % 1864	90½ 1½	90½ 1½	...
Ditto 7 % 1866 (Railways)	99 100	99 100	...
Ditto 7 % 1866 (Pasha Loan)	78½ ½	78 ½	- ½
Ditto 9 % 1867	97½ 8½	97½ 8½	...
Ditto 7 % 1868	74½ ½	74½ ½	...
French National Defence loan 6 %	89½ ½	91 ½	+ 2½
Italian 4½ % 1861	54½ 1½	54½ 1½	- ½
Ditto 6 % State Domain	85 7	85 7	...
Ditto 6 % Tobacco Bonds	89 91	89 91	...
Japanese 6 % 1870	98 100	98 100	...
Mexican 3 %	13½ 14½	13½ 14½	...
North German Confederation 5 % 1st iss.	99½ 100	100½ 1½	+ 1½
Ditto 2nd issue	1½ 2 pm	2½ 3 pm	+ 1½
Peruvian 6 % 1865	90½ 1½	90½ 1½	...
Portuguese 3 % Bonds, 1869	32½ 3	32½ 3	...
Russian 5 % 1823	86½ 7½	86½ 7½	...
Ditto 6 % 1869	84 5	84 5	...
Ditto 5 % 1862	86 ½	86 ½	...
Ditto 5 % 1864	91½ 2½	91½ 2½	...
Ditto 5 % 1870	85½ ½	85½ ½	+ ½
Ditto, Anglo-Dutch, 5 % 1866	91½ 2½	91½ 2½	...
Ditto 5 %, Orel-Vitebsk Bonds	85½ 6½	85½ 6½	...
Ditto 4 %, Nicolai Railway Bonds	88½ 9	88½ 9	...
Ditto 4 %, Moscow-Jaroslavl	84½ 5	84½ 5½	+ ½
Ditto 5 %, Charkof-Azof Bonds	86½ 7	86½ 7	...
Spanish New 3 %	30½ ½	30½ ½	- ½
Ditto 5 % 1870	76½ 7½	76½ 7½	...
Turkish 6 % 1854	79 81	79 81	...
Ditto 6 % 1858	62 3	61½ 2½	- ½
Ditto 6 % 1862	62½ 3½	62½ 3½	...
Ditto 5 % 1865	41½ 2½	41½ 2½	+ ½
Ditto 6 % 1866	61 ½	61 ½	...
Ditto 6 % Bonds, 1869	82½ 3	83 ½	+ ½
Ditto ditto Small Bonds	53½ 4	54 ½	+ ½

The prospectus of the Brazilian loan, which has just been issued by Messrs N. M. Rothschild and Sons, states that it is authorised in conformity with the Law, No. 1,764 of 28th June, 1870. It is for 3,000,000*l* sterling, in bonds to bearer of 100*l*, 500*l*, and 1,000*l* each, carrying interest from 1st February, 1871, at 5 per cent. per annum, and the coupons payable half-yearly in London on 1st February and 1st August—the first being due on the 1st Aug. next. The price of issue is 89, payable by instalments, terminating on the 21st of August next, making the real price of issue, allowing for interest, about 88. There is to be a sinking fund of 1 per cent., commencing on 1st Feb., 1873, to be applied by purchases in the market when the bonds are under par, and when at or above par, by drawings by lots. The list will close on or before Wednesday next. The quotation on Thursday was 1½ to 1¾ prem., and to-day it is

ENGLISH RAILWAY STOCKS.—In the absence of any externally unfavourable cause affecting all the markets, English railways greatly improved this week, principally from causes which are likely to continue for some time in operation. These are the favourable traffic returns, showing a steady advance in the productiveness of railway property, while the quotations of the principal stocks are still at a price

which, with last year's dividends only, would yield investors a very good return. As will be seen below, the traffic returns this week are the best of the present year. The announcement of the Great Western dividend of 3½ per cent. had also a favourable effect on the markets for the moment, a sharp rise taking place in Great Western stock—from 73½ to 77½ between Monday and Thursday—but the generality and firmness of the improvement could not have been due to this cause. The rise on Wednesday and Thursday amounted in Great Northern to 2, Great Northern A 1½, Midland 1½, North Eastern ½, and London and North Western ½. To-day the market, especially in the afternoon, has been a little weaker, partly in consequence of realisations, and partly in sympathy with the depression in the foreign department; but the effect of these adverse influences has nevertheless been very slight, and the improvements we have already noticed are substantially maintained.

Great Northern to-day have been additionally firmer, in consequence of a report that an agreement has been come to with the Midland Company respecting the coal traffic.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	87½ ½	87½ ½	+ ½
Great Eastern	39½ ½	39½ ½	+ ½
Great Northern	123 2½	124 6	+ 2
Ditto A	132½ 3½	135½ 6½	+ 3
Great Western	73½ ½	76½ 7	+ 2½
Lancashire and Yorkshire	134½ 5½	136 ½	+ 1½
London and Brighton	42½ 3 2d	43 ½	+ ½
London, Chatham, and Dover	14½ ½	14½ ½	+ ½
London and North-Western	120½ ½	122½ 30	+ 2
London and South-Western	93½ 4½	94½ ½	+ ½
Manchester, Sheffield, and Lincolnshire	46½ ½	46½ 7	+ ½
Metropolitan	65½ ½	66 ½	+ ½
Ditto District	29½ ½	29½ 80	+ ½
Midland	126½ 7	128½ 9	+ 2
North British	33½ 4½	33½ 4½	...
North-Eastern—Consols	146½ 7	147 ½	+ ½
South-Eastern	78½ ½	79½ ½	+ ½
Ditto Preferred	114 15	114 15	...
Ditto Deferred	42½ ½	42½ ½	...

The leading debenture stocks remain without change, being quoted as follows:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	...
Ditto 1867 Redeemable	108½ 9½	108½ 9½	...
London & Western 5 %	112½ 13½	112½ 13½	...
London and Brighton 4½ %	99 101	99 101	...
London, Chat., & Dover Arbitration 4½ %	92 3	92 3	...
Metropolitan District 6 %	108 10	108 10	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 18, to 670,626*l*, being an increase of 61,247*l* on the corresponding week of the previous year. The aggregate for the current half-year now is 3,966,929*l*, an increase of 173,064*l* on the corresponding period of last year. The principal increases for the week are—London and North-Western, 8,178*l*; North-Eastern, 6,987*l*; Great Western, 7,601*l*; Midland, 5,640*l*; Lancashire and Yorkshire, 4,536*l*; London and South-Western, 4,429*l*; South-Eastern, 4,099*l*; and Brighton, 3,644*l*. The great increase in the southern lines is no doubt the first effect of the re-opening of the communications with France:—

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	6,932	+ 856	46,976	+ 2,261
Great Eastern	35,366	+ 2,789	276,587	- 105
Great Northern	41,820	+ 4,036	285,369	+ 11,205
Lancashire & Yorkshire	50,589	+ 4,536	349,520	+ 24,427
London, Chat., & Dover	10,663	+ 1,382	69,244	- 558
London & North-Western	122,226	+ 8,178	852,454	+ 32,888
London & South-Western	23,314	+ 4,429	159,914	+ 6,766
London and Brighton	18,629	+ 3,644	132,735	+ 6,017
Man., Shef., & Lincolnsh.	21,628	+ 1,463	147,693	- 742
Metropolitan	7,818	+ 210	57,307	+ 1,068
Metropolitan District	1,975	+ 1,245	13,738	+ 8,409
Midland	72,323	+ 5,640	495,425	+ 18,019
North-Eastern	81,856	+ 6,987	555,723	+ 30,716
*Caledonian	38,219	+ 2,100	114,416	+ 5,331
*Glasgow & Sth.-Westrn.	11,924	+ 549	84,837	+ 867
*Great Western	76,292	+ 7,601	226,359	+ 17,018
*North British	27,132	+ 1,503	82,427	+ 3,246
*South-Eastern	21,920	+ 4,099	66,205	+ 6,286
	670,626	+ 61,247	3,966,929	+ 173,064

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

Subscriptions have been invited this week for 108,000*l*, being the unissued balance of 160,000*l* perpetual 5 per cent. debenture stock of the Somerset and Dorset Railway, at the price of 95½. The prospectus states that the stock at the issue price will pay 5½ per cent., and that the amount required to pay the half-yearly interest on the stock is 4,000*l*, while the net revenue last half-year was 9,174*l*, and for the whole year 16,615*l*; so that the margin, after paying the debenture interest, is equal to the amount of that interest.

Messrs Field, Wood, and Haynes are authorised by the contractor to receive applications for 235,000*l* (part of 260,700*l*) ordinary stock of the Devon and Somerset Railway, in 2,350 certificates of 100*l* stock each certificate. The price of the stock now offered is 38*l* for each certificate of 100*l* stock, payable as follows:—8*l* on each certificate applied for, payable on application; 10*l* on each certificate applied for, payable on allotment; 10*l* on each certificate applied for, payable 1st May, 1871; 10*l* on each certificate applied for, payable 1st July, 1871. 3 per cent. per annum on the stock—equal to 8*l* per cent. per annum on the amount invested—is guaranteed for 5 years, from 31st January last to 31st January, 1876. To insure payment, the necessary amount will be invested in Consols in the names of trustees, and the interest will be payable half-yearly on 31st July and 31st January in each year, at the National Provincial Bank of England, London. The first half-yearly payment will be made on the 31st July next. Reckoning the accrued interest and the discount for prepayment, the net cost of each certificate of 100*l* stock is reduced to 37*l* 10s.

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

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12½	12½	+
Bahia and San Francisco	18½ 19½	19	+
Belgian Eastern Junction	2½	2½	...
Dutch-Rhenish	23½	23½ 4½	+
Ditto New	1½ 2 pm	1½ 2 pm	...
Great Luxembourg	12½	12½ 1½	+
Ditto 5 % Obligations	3½	3½	...
Lombard-Czernowitz	16½ 16½	16½	-
Lombard-Venetian	14½	14½	+
Ditto 3 % Obligations	9½	9½	...
Namur and Lége guaranteed 14½ pr. ann.	10	10	...
Ditto guaranteed 6 % Preference	21½ 2½	21½ 2½	...
Sambre and Meuse	6½ 7½	7	+
San Paulo	21½	21½	...
Varna	3½	3½	...
Ditto 3 % Obligations	3½	3½ 1½	+
BRITISH POSSESSIONS.			
East Indian	108½ 10	108½ 9½	-
Grand Trunk of Canada	12½	12½	+
Great Indian Peninsula	105½	104½ 5½	-
Great Western of Canada	15½ 1½	15½ 1½	+
Madras 5 %	103½	103½	...

AMERICAN SECURITIES.—There is little change to notice in this department, in which only a moderate business has been transacted to-day. The reception of the Fenian exiles by President Grant, as announced by telegraph to-day, was regarded as a mere election intrigue, and had no effect upon the market. Prices have been well maintained, as will be seen from the statement below.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 46	91½	91½	-
Ditto 1865 Issue	90½	90½	...
Ditto 1867 Issue	89	89 90	+
Ditto 5 % 10/40 Bonds, exchange 46	87½ 8	87 8	...
Atlantic and Great Western Consol. Bonds	29	29 30	...
Eric Shares	18½	18½	+
Illinois Central Shares	109½ 10	109½ 9½	-
Massachusetts 6 % Sterling Bonds, 1900	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	...
Pennsylvania Gen. Morr. 6 % Bonds, 1910	90½ 1½	90½ 1½	...
Virginia 6 % Bonds	53 5	53 5	...
Ditto 5 % Sterling Bonds	55 8	55 8	...

With regard to the announcement that the American Secretary of the Treasury will offer the new loan for refunding the 5-20 debt early in March, Messrs Jay, Cooke, McCulloch, and Co., in their last weekly circular, state:—

The loan will comprise the following classes of bonds, in the amounts specified:—

- 500,000,000 of 5 per Cents, payable at the option of the United States after 10 years.
- 300,000,000 of 4½ per Cents., payable at the option of the United States after 15 years.
- 700,000,000 of 4 per Cents., payable at the option of the United States after 30 years.

Principal and interest to be payable in coin of the United States, and interest quarterly. Registered bonds will be issued in denominations of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000, and coupon bonds in \$50's, \$100's, \$500's, and \$1,000's. The bonds and the interest thereon are exempted by law from all taxes or dues of the United States, and from taxation in any form under State, municipal, or local authority. Subscribers to the loan will have preference in the following order:— 1, Subscribers for equal amounts of each class of bonds; 2, Subscribers for equal amounts of the 5 per Cent. bonds and the 4½ per Cent.

bonds; and 3, Subscribers for the 5 per Cents. The bonds will be offered at par in gold, and a deposit of 2 per cent. will be required on subscription; or bonds known as Five-Twenties may be given in exchange at par. The coin received in payment will be applied to the redemption of Five-Twenties. The loan will be opened on the 6th proximo, in the United States and Europe, through agents whose names will be hereafter made known. From the reception with which the announcement has met, there is every reason to expect that a large proportion of the 5 per cent. and 4½ per cent. loans will be readily negotiated. Whether it may be the purpose of the Treasury to influence the market, so as to equalise the price of bonds with the premium on gold, or to leave the loan to make its way upon its intrinsic merits, does not yet appear; but, in either case, a large measure of success seems to be reasonably certain, alike from the nature of the loan, and the public favour with which its announcement has met.

JOINT STOCK BANKS.—The dealings in joint stock bank shares have not been extensive, but a firm tone has prevailed throughout, and the movements in the quotations have chiefly been of a favourable character. Union Bank shares have advanced 1½; Australasia, and Hong Kong and Shanghai 1; London and County, Joint Stock, Westminster, and Oriental ½; Agra ¼. On the other hand, British Columbia, and English, Scottish, and Australian are ½, and New South Wales 1 lower.

TELEGRAPH SHARES.—This department has ruled steady throughout the week, and the transactions have been on a more important scale than for some time past. The only adverse changes on the week are—a decline of ½ in British India Submarine, and of ¼ in Great Northern. Anglo-Mediterranean shares shows a further rise of 3; British Australian have advanced ¼; British Indian Extension ¼; China Submarine ½; and Marseilles and Algiers ¼. Telegraph Construction shares are ½ better, and Hooper's ¼. Silver's India Rubber shares show no change on the week.

MINES.—Some important changes have taken place in the quotations for British mines, the market for which has been somewhat excited. Wheal Basset and New Seton have advanced about 15; Grenville, North Wheal Crofty, and Tin Croft are ½ better; but West Obiverton has declined 4, Wheal Seton 2, and Great Wheal Vor ¼. The only changes worthy of note in foreign mining shares are—a rise of 1 in United Mexican, and a decline of ½ in Eberhardt's.

MISCELLANEOUS.—The dealings in this department have been much restricted, but the tendency of the quotations has been upwards. British American Land shares show a rise of 1, City Offices 1½, and Royal Mail Steam 2. Copper Miners of England shares are 1 lower; while London Financial and Van Dieman's Land shares have given way ¼. Otherwise no change of importance has taken place.

The directors of the International Financial Society have issued a reply to the address of Mr Hope to the shareholders, which we noticed last week.

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

Gold.—There has been a good demand during the week, and, in addition to the arrivals mentioned below, about 200,000*l* have been withdrawn from the Bank. The gold by the Peninsular and Oriental steamer, due on the 25th inst., amounting to 580,000*l*, has also been sold for delivery. The La Plata has brought 12,100*l* from the Brazils, the Excelsior has brought 27,000*l* from New Zealand, the Lagos has brought 3,660*l* from Africa. The Pera has taken 5,220*l* in sovereigns to Alexandria, and further sums will shortly follow. The next overland mail from Australia, due about the 28th proximo, is bringing 430,000*l* gold, and the Great Briton left on 11th January for Liverpool with 165,000*l*.

Silver, owing to the cessation of the demand, has declined in value, and may be quoted at 60½d per oz standard. The Candia has brought 100,910*l* from India, the Elgin has brought 90,000*l* from India, the Idaho has brought 62,000*l* from New York, the City of Brussels has brought 70,000*l* from New York—total, 322,910*l*. The Nile has taken 13,980*l* to the West Indies.

Mexican dollars.—We have had but few arrivals during the week, and with the exception of an amount of 36,000*l* shipped to Shanghai, the coin is taken for refining purposes. A very considerable sum is expected here within the next few days.

Exchange on India for Banks' drafts at 60 days' sight is unaltered, the rates being 1s 10½d to 1s 10½d per rupee.

Indian Government loan notes are unchanged in price; the 4 per Cents. are 90½ to 91, the 5 per Cents. 98½ to 99, and the 5½ per Cents. 106 to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9½d per oz std; ditto fine, 77s 9½d per oz std; ditto refinable, 77s 1½d to 78s per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3½d per oz. Silver—Bar silver, 5s 0½d per oz std; ditto containing 5 grains gold, 5s 0½d per oz std; Mexican dollars, 4s 10½d per oz, last price.

The sum of 240,000*l* was withdrawn from the Bank to-day. The Gazette return states that the declared value of the imports of the precious metals into the United Kingdom during

the week ended Feb. 22, were—Gold, 104,062*l*; silver, 278,852*l*. The exports were—Gold, 290,746*l*; silver, 318,411*l*.

EXCHANGES.—The rates quoted on Tuesday and to-day show a farther falling off in the demand for the means of remittance to Belgium, Holland, and Germany.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Feb. 21.		FRIDAY, Feb. 24.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 18	11 18½	11 18½	11 18½
Ditto	3 Months.	12 0½	12 0½	12 0½	12 1
Rotterdam	—	12 0½	12 0½	12 0½	12 1
Antwerp	—	25 45	25 55	25 45	25 60
Brussels	—	25 45	25 55	25 45	25 60
Hamburg	—	13 10½	13 11	13 10½	13 11
Paris	Short.	25 20	25 30	25 20	25 30
Ditto	3 Months.	25 77	25 85	25 70	25 90
Marseilles	—	25 65	25 85	25 65	25 90
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 65	12 70	12 65	12 75
Trieste	—	12 65	12 70	12 65	12 75
Petersburg	—	30½	30½	30½	30½
Copenhagen	—	9 18	9 23	9 18	9 23
Berlin	—	6 26½	6 27½	6 26½	6 27½
Leipzig	—	6 26½	6 27½	6 26½	6 27½
Madrid	—	48½	48½	48½	48½
Cadix	—	49½	49½	49½	49½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48½	48½	48½	48½
Santander	—	48½	48½	48½	48½
Genoa	—	26 75	26 80	26 77½	26 82½
Milan	—	26 75	26 80	26 77½	26 82½
Leghorn	—	26 75	26 80	26 77½	26 82½
Venice	—	26 75	26 80	26 77½	26 82½
Naples	—	26 75	26 80	26 77½	26 82½
Palermo	—	26 75	26 80	26 77½	26 82½
Messina	—	26 75	26 80	26 77½	26 82½
Lisbon	30 Days.	52½	53½	52½	53½
Oporto	—	52½	53½	52½	53½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Feb. 22	25 10	Short.
Antwerp	— 22	11 17	—
Amsterdam	— 22	119	—
Frankfort	— 22	13 6½	—
Hamburg	— 22	13 6½	3 months' date.
Berlin	— 22	6 22½	—
Vienna	— 22	123 70	—
Trieste	— 19	124 20	—
St Petersburg	— 23	31½	—
New York	— 22	109½	60 days' sight.
Havana	—	—	—
Rio de Janeiro	— 2	23½	50
Bahia	Jan. 27	22½	—
Buenos Ayres	— 14	50	—
Bombay	Feb. 18	1s 10½d	6 months' sight.
Calcutta	— 18	1s 10½d	—
Hong Kong	— 1	4s 4d	—
Shanghai	—	5s 10d	—

FAILURES AND EMBARRASMENTS. — The *Liverpool Journal of Commerce* mentions the suspension of—
Messrs Samuel Hingley and Co., Corbyn's Hall Iron Works, near Dudley. Liabilities, 25,000*l*.
Messrs J. and G. Orions, Horseley Leath Furnaces, near Dudley. Liabilities, 20,983*l*; assets, 21,775*l*.
Messrs Walter Brothers, ship chandlers, Philadelphia.

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, Feb. 27.
Cambrian Railway, general, Crewe.
Isle of Wight Railway, general, 4 Victoria street.
North and South-Western Junction Railway, general, Euston square.
- TUESDAY, Feb. 28.
Caine Valley and Halstead Railway, general, 6 Victoria street.
Great Northern and North of Ireland Railway, general and special, 15 Park street, Dublin.
Great Western and Brentford Railway, general, 5 Westminster chambers.
Hereford, Hay, and Brecon Railway, general, Crewe.
Indo-European Telegraph (Limited), general, London Tavern.
Kavan and Kingscourt Railway, general, Dublin.
Llanelly Railway, general.
London, Tilbury, and Southend Railway, general, Fenchurch street.
Neath and Brecon Railway, general, 17 Tokenhouse yard.
Severn Valley Railway, general, Paddington.
Somerset and Dorset Railway, general, 9 Victoria chambers.
Telegraph Construction and Maintenance, Limited, general.
Van Mining, Limited, general, 9 Union court.
Wooden and Daventree Railway, general, 10A Great Queen street.
West Cornwall Railway, general, Penzance.
- WEDNESDAY, March 1.
Devon and Cornwall Railway, special general, 2 Westminster chambers.
- THURSDAY, March 2.
Great Western Railway, general, Paddington.
- FRIDAY, March 3.
Kettering, Thrapstone, and Huntingdon Railway, general, 2 Westminster chambers.

MARCH SETTLEMENTS.

Ticket Days—March 14th and 30th.
Account Days—March 15th and 31st.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Blyth and Tyne.—The net revenue for the past half-year, including 369*l* from the previous half, amounted to 23,503*l*, out of which the directors recommend the payments of dividends on the preference stocks, and 10 per cent. per annum on the ordinary stock and shares. In anticipation of the capital required for the Newbiggin and North Shields branches, the directors have made a call of 2*l* per share upon the ordinary shares, and they proposed shortly to call up the balance of 1*l* 10s per share.

Cork and Bandon.—Traffic receipts, 14,868*l*, showing an increase of 1,172*l*. A dividend at the rate of 2½ per cent. per annum is notified to the ordinary shareholders, leaving 6,648*l*. Capital expended, 343,186*l*.

Cornwall.—During the half-year the associated companies had to provide 6,955*l* to cover guarantees. The redeemable 5 per cent. preference shares are to be replaced by a 4½ per cent. stock.

Dublin and Meath.—The net result for the six months showed a balance of 989*l* available, after payment of all debenture interest and current expenses chargeable to revenue. The directors recommend an increased dividend at the rate of 1*l* 5s per cent. per annum on the first preference shares, carrying forward a balance of 225*l*.

Dublin, Wicklow, and Wexford.—The half year's traffic amounted to 101,858*l*, against 98,546*l* in the same half of 1869, showing an increase of 3,312*l*. The expenditure amounted to 42,005*l*, against 39,945*l*, showing an increase of 2,060*l*. The balance available was 31,405*l*, out of which the directors recommended payment of a dividend at the rate of 2½ per cent. per annum on the original shares, in addition to the dividends on all the preference shares, leaving a balance of 6,325*l*. The traffic agreement with the London and North-Western Company had been satisfactorily arranged, and they had subscribed 30,000*l* towards the cost of the Wexford Extension.

Edinburgh and Bathgate.—Dividend announced at the rate of 5 per cent. per annum; surplus, 452*l*. A further payment of 2s 6d per share was made for arrears of surplus rents.

Erie Bonds.—The coupons due 1st March of the Erie Railway loan of 1865 will be paid, on and after that date, at the counting house of Messrs J. S. Morgan and Co.

Furness.—Capital expended to 31st December, 3,055,510*l*. The railway and dock receipts for the half-year were satisfactory, and the directors recommend a dividend at the rate of 9 per cent. per annum. The balance of the revenue account would provide for the transfer of 5,000*l* to the reserve fund, which the directors also recommend, leaving a balance of 5,893*l* to the credit of the current half-year. The increase in the number and the size of the vessels now resorting to Barrow rendered it desirable that additional accommodation should be provided in the docks and harbour.

Great Northern.—At the meeting a dividend at the rate of 8½ per cent. per annum was declared. The directors' proceedings with regard to the coal-rates were approved.

Great Northern and Western, Ireland.—The net receipts for the four months to the 31st October last amounted to 16,356*l*, and the rent under lease to the Midland Great Western from the 1st of November to the 31st of December to 4,763*l*, making together 21,118*l*; the working expenses amounted to 6,019*l*, leaving a balance, after payment of interest, of 11,342*l*. The directors recommend the payment of dividends on the 1st of April next.

Great Western.—The dividend has been officially announced at the rate of 3½ per cent. per annum, with a surplus of 19,000*l*. The corresponding dividend was 3 per cent., with a bonus of 4s 6d upon the Great Western (Original) stock.

North and South-Western Junction.—Capital expended, 126,865*l*. The traffic receipts for the past half-year showed that 7,264*l* had been received, against 7,383*l* for the corresponding half of 1869, showing a decrease of 119*l*. The net result was an available sum of 4,014*l*, from which the directors recommend a dividend at the rate of 6 per cent. per annum, leaving a balance of 161*l*. The negotiations with the London and North-Western, Midland, and North London Companies had resulted in an arrangement for a joint lease of the undertaking to those companies on terms which would secure to this company in perpetuity a net annual dividend of 7 per cent. after providing for necessary expenses.

Rhymney.—The receipts for the half-year amounted to 33,969*l*, and for the corresponding half of 1869 to 35,825*l*, showing a decrease of 1,856*l*. The balance of net revenue amounted to 14,843*l*, and the guaranteed and preferential dividends to 11,199*l*, leaving a balance of 3,644*l*, out of which the board recommended that a dividend on the ordinary stock at the rate of 3 per cent. per annum be declared, leaving a balance of 752*l*. The Cardiff and Caerphilly line would be ready for inspection by the end of March, and the Penalltan branch by the end of April next.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, Name, Closing Prices. Includes entries like '3 per Cent. Consols', 'Do for Account, Nov. 3', 'New 3 per Cent.', etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like 'Argentine, 1868', 'Brazilian, 1852', 'Do 1858', etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries like 'Peruvian, 1865', 'Do 70 Sep. all pd', 'Do do, 62 1/2 do', etc.

* 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. Includes entries like 'British Columbia, 1872', 'Canada, 1877-84', 'Do 1878', etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Includes entries like 'United States 5/20 years', 'Do 1894', 'Do 1895', etc.

BANKS.

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

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., London & Lancas. Fire, etc.

DOCKS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

MISCELLANEOUS.

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

MISCELLANEOUS—Continued.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Continues list of miscellaneous companies and bonds.

INDIAN RAILWAY DEBENTURES.

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

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

* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 236.]

Somerset and Dorset Railway 5 per Cent. Debenture Stock for 160,000l.—The directors invite subscriptions for a balance of 108,500l of this stock, ranking for interest first after payment of the working expenses. The subscription price is 95l 10s per cent.; and the line, which is working order, already earns double the amount required as interest.

Stratford-upon-Avon.—Dividend announced at the rate of 6 per cent. per annum, surplus 271l.

Taff Vale.—At the meeting, the 10 per cent. per annum dividend was declared. The chairman referred to the happy increase in the traffic, and to the fact that in three years the redemption payment to the Waggon Company would cease.

Waterford and Limerick.—The traffic for the half-year amounted to 51,466l, and for the corresponding half of 1869 to 49,755l, showing an increase of 1,711l. A revision of rates last autumn tended to improve the results. The working expenses were 45½ per cent. of the earnings, as against 46½ per cent. in the same half of 1869. After defraying working expenses and providing for interest on debentures, there remained a disposable balance of 20,546l, which, together with 1,099l from the preceding half-year, made 21,645l, out of which the directors proposed to pay the dividends on the preference shares, and at the rate of 3 per cent. per annum on the ordinary capital (clear of tax), and also to carry to reserve fund 465l, leaving a balance of 2,656l for renewals.

West Norfolk.—Half-year's revenue, 2,298l. After paying debenture interest 432l remained to be applied to the reduction of the debt due to bankers.

BANKS.

London and Provincial.—A dividend at the rate of 9 per cent. per annum, free of tax, has been declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—At the meeting a dividend was declared at the rate of 5 per cent. per annum; surplus, 16,149l. The half-year's profit was 27,179l.

International Financial.—In reply to statements made by Mr Hope, the directors' circular states that the Metropolis Sewage undertaking could not have been carried out without calling up the rest of the society's capital, while the expense of working the project would destroy any chance of profit for an indefinite period. They accordingly decided not to invest any further capital in the sewage scheme, but sought, and still seek, to obtain from the Metropolitan Board of Works such aid as may enable a modified plan to be carried out.

Leasehold Investment.—Dividend declared at the rate of 5 per cent. per annum.

ASSURANCE COMPANIES.

Commercial Union Assurance.—The directors have resolved upon a dividend of 10l per cent., free of income tax (making with the interim dividend paid last September, 12½ per cent. for the year), and an addition of 30,000l to reserve fund, leaving 12,952l to be carried forward to this year's profit and loss account.

English and Scottish Law Life Assurance.—At the annual meeting it was announced that 562 new policies had been issued in 1870, insuring 427,722l, and yielding 14,085l in new premiums. The renewal premiums were 109,751l, and the invested funds 760,132l.

MISCELLANEOUS COMPANIES.

Berlin Water Works.—The net income of the undertaking for the half-year amounted to 34,052l, out of which a dividend was declared at the rate of 10½ per cent. per annum. The report mentioned that the anticipated falling off in the revenue in consequence of the war has not taken place.

Brazilian 5 per Cent. New Loan for 3,000,000l Sterling.—Messrs Rothschilds invite subscriptions for this new loan until the 1st of March, the issue price being 89 per cent., payable by instalments until 21st August. The prospectus states:—

Subscribers who prefer paying the instalments by anticipation of the above periods will be allowed a discount at the rate of 5 per cent. per annum. The redemption of this loan will be effected by a sinking fund of 1 per cent. per annum, to be applied to the purchase of bonds in the market when the price is under par, and when at or above par by drawings by lot. The operations of this sinking fund will commence on the 1st February, 1873.

The bonds are in sums of 100l, 500l, and 1,000l each, with interest coupons payable on the 1st August and 1st February.

British Land.—The profit during 1870, after paying an interim dividend of 2½ per cent., was 16,103l, and a further distribution of 5 per cent. is now recommended; surplus, 4,103l. Depression in the building trade has caused the falling off in profits.

Milburn and Co.—Dividend 10 per cent., free of income tax.

Southampton Docks.—At the meeting a 4 per cent. per annum dividend was declared.

Submarine Telegraph.—At the meeting the chairman said that the war in France had caused a decline in receipts from French messages. A dividend at the rate of 15 per cent. per annum was declared.

Surrey Commercial Dock.—A dividend at the rate of 5 per cent. per annum has been notified.

Telegraph Construction and Maintenance.—The year's report

shows an available profit of 170,646l, after paying an interim dividend. Of this 44,820l is to be divided in cash, being 24s per share, and 112,050l as a bonus of 3l per share, at present represented by fully-paid shares at par in telegraph companies. With regard to the bonus it is stated "the directors propose to constitute a trust, and to transfer to trustees the 112,050l in fully-paid shares above mentioned, each shareholder receiving a certificate to the amount of 3l on each of his shares, and which will entitle the holder of the certificate to a rateable proportion of the produce realised by sale and dividends of the trust shares until all those shares are disposed of. It is proposed that the trustees be restricted for three years from selling any shares under par."

West India and Pacific Steam Ship.—At the meeting a dividend at the rate of 7 per cent. per annum was declared.

MINING COMPANIES.

Sweetland Creek Gold.—A third dividend of 4s per share, free of income tax, is announced.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

A large number of newspapers posted for places abroad are found to be prepaid with a halfpenny stamp only, and are consequently not forwarded. It is clearly stated in the printed notices upon the subject of the use of the halfpenny stamp, which have been issued to the public, and from the rules laid down in the "British Postal Guide," that a postage of one halfpenny is sufficient only for newspapers sent through the post between places in the United Kingdom, and for inland book and sample packets weighing not more than two ounces. A great many newspapers are also posted for foreign parts much beyond the prescribed limit of eight days from the date of publication. It is very desirable that those who post newspaper and book and sample packets for the colonies or foreign countries should carefully consult the "British Postal Guide," where all necessary information is given in regard to postage and other matters; as a disregard of the rules not only imposes much unnecessary trouble upon the department, but is also likely to cause disappointment and annoyance to the public themselves.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Mar. 18, M. Feb. 25 via Brindisi	Feb. 24, E. Mar. 20
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Mar. 9, M. Mar. 19 via Liverpool ... Mar. 18, E. Mar. 14 (by French packet Mar. 17, E. Mar. 5 via Liverpool	Feb. 23, E. Feb. 26
Brazil, Monte Video, and Valparaiso	via Halifax	Feb. 25, E. overdue
British North America (except Canada) ...	(Portland)	Mar. 2, E. Feb. 24
Canada, by Canadian packet .....	.....	Feb. 25, E. ...
Ditto via United States .....	.....	Mar. 9, M. Mar. 19
Cape de Verdes, by Brazil packet	via Plymouth	Feb. 24, E. Mar. 15
Cape of Good Hope and Ascension	(via Southampton Mar. 4, M. Feb. 25 via Brindisi	Feb. 24, E. Mar. 6
China, Ceylon, and Singapore	(via Southampton Feb. 25, M. Feb. 25 via Brindisi	Feb. 24, E. Feb. 27
East Indies, Egypt, &c. ....	.....	Mar. 9, M. Apr. 17
Falkland Islands	via Southampton	Feb. 25, M. Feb. 25
Gibraltar and Malta .....	.....	Mar. 4, E. Feb. 28
Honduras .....	.....	Feb. 24, E. overdue
Malta	via Marseilles	Mar. 17, E. Mar. 13
Mauritius, by French packet	via Plymouth	Feb. 24, E. Mar. 15
Natal .....	.....	Mar. 11, E. overdue
Newfoundland .....	.....	(Mar. 21, E.) (Mar. 23, E.) } overdue (Mar. 25, E.)
New Zealand	via San Francisco .....	.....
Portugal, by Brazil packet	via Southampton	Mar. 8, M. Mar. 19
Ditto, ditto	via Liverpool	Feb. 28, E. ...
St Helena	via Plymouth	Mar. 9, E. Mar. 15
United States, by Cunard packet, via Cork (New York) .....	.....	Feb. 25, E. ...
Ditto by Cunard packet, via Cork (Boston) .....	.....	Feb. 28, E. ...
Ditto by Inman's packets	(New York)	Mar. 2, E. ...
W. Coast of Africa, Madeira, & Canary Islands	.....	Mar. 1, E. Feb. 27
West Indies and Pacific (except Honduras)	.....	Mar. 2, M. Feb. 28
La Guayra and Puerto Cabello .....	.....	Mar. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico .....	.....	Mar. 9, E. ...
Santa Martha .....	.....	Mar. 20, E. ...
Mexico .....	.....	Mar. 2, M. Feb. 28
Bahamas, via New York .....	.....	Feb. 25, E. Mar. 7
Bermuda, via Halifax .....	.....	Mar. 11, E. Mar. 8

MAILS ARRIVED.

LATEST DATES.

On February 20, from INDIA, CHINA, AUSTRALIA, &c. via Brindisi—Sydney, Dec. 31; Brisbane, 28; Rockhampton, 20; Wellington, 16; Auckland, 17; Christchurch, 15; Invercargill, 24; Dunedin, 23; Nelson, 17; Hobart Town, 31; Launceston, 31; Albany, Jan. 9; Melbourne, 3; Geelong, 3; Queensland, 3; Adelaide, 4; Perth (King G.'s Sound), 5; Calcutta, 25; Bombay, 28; Madras, 26; Colombo, 24; Point-de-Galle, 26; Hong Kong, 11; Singapore, 16; Penang, 20; Aden, Feb. 4; Suez, 10; Alexandria, 11.

On February 20, from SOUTH AMERICA, per La Plata—Rio de Janeiro, Jan. 23; Buenos Ayres, 15; Monte Video, 16; Pernambuco, 29; Bahia, 27; Cape de Verdes, Feb. 6; Lisbon, 14.

On February 20, from INDIA, ALEXANDRIA, &c. via Southampton—Mauritius, Nov. 26; Calcutta, Jan. 18; Bombay, 21; Madras, 19; Point-de-Galle, 19; Aden, 28; Seychelles, 18; Suez, Feb. 3; Alexandria, 4; Malta, 8; Gibraltar, 13.

On February 20, from WEST COAST OF AFRICA, per Lagos—Lagos, Jan. 24; Cape Coast Castle, 28; Sierra Leone, Feb. 3; Funchal, Madeira, 12; Bathurst, Gambia, 6.

On February 21, from CAPE OF GOOD HOPE, per Nerseman—Cape Town, Jan. 19; St Helena, 27.

On February 21, from NORTH AMERICA, per Idaho—San Francisco, Jan. 31; Boston, Feb. 7; Chicago, 6; Detroit, 4; New York, 8; Philadelphia, 7; Hamilton, 6; Toronto, 6; Halifax, 3.

On February 23, from NORTH AMERICA, per City of Brussels—Boston, Feb. 10; Chicago, 9; New York, 11; Philadelphia, 10; San Francisco, 4; Nassau, 6; Halifax, 7.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 18, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871	76,735 0	53,851 3	7,596 2	53 11	35 7	23 7
1870	61,039 1	44,254 3	5,393 6	40 8	34 2	19 10
1869	61,102 7	30,696 1	5,858 4	50 3	47 0	27 4
1868	48,464 2	51,915 4	12,296 5	72 11	42 9	26 2
1867	55,137 3	38,128 5	7,105 6	59 11	43 4	24 3

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 18, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat	76,735 0	53 11
Barley	53,851 3	35 7
Oats	7,596 2	23 7

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 Feb. 18, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	278,618	47,458	218,492	544,568	27,954	7,428	35,382
Barley	160,468	...	8,400	168,868	3,118	2,102	5,220
Oats	18,276	...	...	18,276	7,526	11,071	18,596
Rye	...	...	...	...	...	...	...
Peas	...	...	...	...	844	...	844
Beans	61,597	1	...	61,597	64	...	64
Indian corn	127,470	9,946	39,060	176,485	...	...	...
Buckwheat	...	...	...	...	...	...	...
Beer or Malt	...	...	...	...	...	...	...
Total of corn, &c. exclusive of malt	598,447	57,406	266,952	922,805	39,508	20,601	60,106
Wheatmeal or flour	84,042	22,812	1,750	108,604	165,565	90,105	255,670
Barley meal	...	...	...	...	140	...	140
Oat meal	...	...	...	...	46	...	46
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	21	...	21
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	84,042	22,812	1,750	108,604	165,771	90,105	255,876
Total of corn & meal exclusive of malt	719,499	80,217	267,702	1,067,408	205,278	110,706	315,982
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,784	...	1,784

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was rather more firmness in the wheat trade at Mark lane to-day, and the tendency of the quotations was in favour of holders. Fine dry parcels of English wheat, of which the supply was limited, commanded rather more money, but the general condition of the samples was inferior. Foreign wheat was held at extreme rates, in anticipation of the conclusion of peace and a revival of the export demand. Maize and oats were about 1s per quarter dearer on the week, while beans and peas showed firmness. Flour was more saleable at the rates lately current. This week's imports of foreign and colonial produce into London have amounted to 9,260 quarters of wheat, 8,700 barley, 1,450 maize, 1,090 sacks and 7,550 barrels of flour.

At Liverpool and Wakefield this morning a steady business was transacted in wheat on slightly higher terms.

The Liverpool cotton market opened with an improved demand, and rather dearer prices were paid, but since Wednesday the tone has been quiet. At the close American descriptions show an advance of 1/4d per lb, while East Indian and Bengal are unchanged. The total sales for the week are 84,580 bales, of which the trade have taken 62,360 bales, speculators and exporters 22,220 bales. The imports are 93,534 bales, the actual exports 17,660 bales, and to-day's stock is estimated at 764,550 bales. To-day the market closes steady. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 23, 1871:—

	Imported.	Exported.
American	51,273	10,446
Brazilian	21,423	768
East Indian	4,814	9,372
Egyptian	12,292	184
Miscellaneous	2,377	173
Total	93,179	20,943

At New York on the 23rd inst. middling Upland cotton was quoted at 15 1/2 cents per lb. Bombay advices to February 18th report cotton weaker, at 185 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Jan. 28:—In the beginning of the week business opened with a small but steady inquiry for cotton, at prices which showed no change from those current when our last report was written. Although accounts from home, received by telegraph, were the reverse of encouraging, each successive day brought a larger number of buyers into the market, both here and up-country, enabling holders of stocks to widen still further the relatively adverse difference which exists between spot and home prices. On Thursday the telegram announcing that proposals for the surrender of Paris had been made by the besieged came to hand simultaneously with advices of better prices in Liverpool, and caused an immediate advance in values. At the same time a strong demand from shippers set in both for old and new cotton, and before business closed on that day fully 1,800 candies had changed hands. The total sales for the week aggregate about 11,000 bales of all kinds, and contrary to what might have been expected at this period of the year, Dhollerah descriptions form a large proportion of the business done. Some good cotton is now obtainable on the green of Bhownggur and Dhollerah qualities, but the average is much below the standard of fair. Sawginned Dharwar has been almost unsaleable during the week, although in price much under the position which ordinarily applies to this description. This is easily explained, as on examination it usually is found that the out-turn of the docras is decidedly inferior, being dull in colour, cut in staple, and much mixed with portions of seed and leaf. Of new cotton very little is yet to be found in this market, and as a good many contracts fell due on the 25th inst., very few dealers have been able to implement their engagements. In addition to the other elements of strength, this circumstance has no doubt helped considerably to buoy up prices in the Mofussil, as the belief still obtains there that Bombay dealers have to a great extent not yet covered in their forward delivery sales made in December. Advices from Khamghaum, Oomrawuttee, and Akote, report excited and advancing markets. The political news has created a firm belief in a large and early advance in home prices, and as high as 212 rs per candy was being demanded when our last telegrams left. Opinions are divided as to the extent of injury done by the late rains in Berar, but those who are best qualified to judge state that it will not be so great as was first anticipated. We shall know more accurately as to this next week, when we anticipate official reports will be published. From Broach and Dhollerah we have nothing new of interest to write. Crop accounts continue favourable. From Tinnevely we have a telegram dated 27th, advising 6 1/2d per lb.

EXPORT OF COTTON FROM BOMBAY TO JAN. 27.

	1871.	1870.
London .. bales	700	50
Liverpool ..	53,586	23,367
Total, Great Britain ..	54,286	23,417
Channel for orders ..	...	...
Continent ..	9,191	5,025
China ..	3,428	3,235

Grand total .. 66,905 .. 31,677
Actual exports since last mail left, 14,281 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated February 10:—Holders of cotton having conceded a reduction of 1/4d to 1/2d per lb, the result has been a rather active business at our quotations, at which rates to-day's market closes firm, and with a hardening tendency. Gallin descriptions continue as scarce as ever, and fully maintain their value. Quotations:—Fair, 8d per lb, f.o.b.; fully fair, 8 1/2d, ditto; good fair, 8 1/2d, ditto; fully good fair, 8 1/2d to 8 3/4d, ditto; Gallin, 10d to 13d, ditto. Freight about 1/4d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From Feb. 3 to Feb. 9, 1871 ..	7,176	1,525	8,701	
From Nov. 1, 1870, to Feb. 2, 1871	102,345	21,551	123,896	
From Nov. 1, 1870, to Feb. 9, 1871	109,521	23,076	132,597	
Same period	1869-70 ..	90,251	28,446	118,697
—	1868-69 ..	99,196	30,514	129,710
—	1867-68 ..	96,328	28,786	125,114
—	1866-67 ..	110,918	23,991	134,909
—	1865-66 ..	72,084	18,382	90,466
—	1864-65 ..	130,941	24,700	155,641

The colonial produce markets have ruled inactive, and prices have shown weakness. Transactions in sugar have been limited, but the supplies of coffee sent forwards have changed hands at about stationary currencies. Rice has been in moderate demand, on former terms.

The annexed is dated Akyab, January 19:—During the last fortnight Laroong paddy has been arriving from the districts in moderate quantities; but almost all the grain had to be con-

tracted for beforehand; of regular market supplies we have had hardly any. Prices opened with a parity of 42 rs per 100 baskets, 3 parts and 28 lbs per basket, ready for shipment, at the present rate of exchange, equal to 4s 9d per cwt, free on board, and remained steady thereat. Of Nakrenzie paddy no supplies have been in the open market so far; the few boat-loads that arrive now and then had been likewise contracted for, at a parity of 47 rs to 49 rs for good three-parts rice, shipping quality, 28 rs per basket, equal to 5s 1d to 5s 2½d per cwt, free on board. These rates are still being offered for forward delivery; but there appears little inclination on the part of the natives to sell their produce readily at such prices, and we cannot look therefore for regular and large supplies before beginning of February. The samples of the Nakrenzie rice, which we have seen, show a fair quality, but the same will probably improve still as the season advances; all reports from the interior speak of a very good Nakrenzie crop, and the favourable weather during the last three months should warrant this. The yield will anyhow be larger than last year, and we calculate that from 100,000 to 110,000 tons of rice will be available for export.

Annexed is Messrs Durant and Co.'s circular, dated Feb. 23.—The quantity of silk offered at the periodical public sales was about 2,000 bales Bengal, 2,500 bales China, 800 bales Japan, and 1,200 bales Canton silk, with 330 ballots Persian. The whole was allowed, with few exceptions, to pass rapidly without biddings, and without presenting any special feature. The general market has been quiet for the last week, but rather the quiet of suspense as to politics than any diminished inclination on the part of manufacturers and throwsters to continue the full employment of mills and looms. On the other hand, importers have been more or less sanguine as to the immediate future; hence prices are fully supported. The deliveries are good. Canton silk continues at the improved rate of last month, and even Japan silk shows considerably increased figures.

Messrs Windeler and Bowes observe:—The colonial wool auctions, which commenced on 3rd inst., will close 27th inst. Up to date 113,092 bales have been offered, and for the remaining catalogues 18,000 are advertised, so that a total of about 131,000 bales will be brought forward. For the corresponding sales last year only 80,741 bales, chiefly new wools, had arrived in time. The present series was brought on a fortnight earlier, to allow of 5 series during this year, and the result has been so far satisfactory. The stock held over from last year, together with a large proportion of second-hand and old accumulations, has been disposed of with good spirit, and generally with some advance on last November rates. Prime washed Port Philip fleece has been offered in fair quantity, and, although still relatively cheap, the value realised has been certainly better than could have been obtained at any earlier period since the war commenced. The Bradford spinners have looked keenly after stout stapled parcels, but shorter grown fine wools suffer yet from want of French competition. Good average washed fleece may now be quoted at 17½d, an advance of 1d per lb upon last November, present position being about on a par with last year at this period. Unwashed, which sold last November irregularly, has been in steady and improving demand, good average being now worth 9½d per lb. Sydney fleece has remained difficult to sell; faulty parcels are no dearer than last sales, any improvement at first having been since lost. Superior flocks have again been partly withdrawn, their value now being so far below former quotations. Scoured wools of all sorts are 1d to 1½d per lb higher than November, and sell freely. Lambs have also been in much request. The selection of New Zealand has not been attractive, and shows little improvement in value, notwithstanding that middle-class bulky wools have been wanted. The Adelades, all unwashed, of the new clip, have been well supported by the export buyers, and have brought fully the same prices as the flocks realised last year. Capes have relatively improved more than any other descriptions, the tendency being now to substitute these and other low priced fine wools for the manufacture of army cloth, in place of coarse wools formerly used for this purpose. Snow whites opened in brisk demand at 1d to 1½d per lb over November rates, and have since further advanced. Fleeces are ½d to 1d per lb higher, but with appearance of weakness.

With reference to the Cape wool trade, Messrs A. C. Stewart & Co., of Port Elizabeth, writing on Jan. 14, remark:—We have very little to report in wool since the date of our last circular. Business still continues in a very unsatisfactory state, holders of wool and buyers alike waiting for a solution of European difficulties. There have, however, been some private transactions on a considerable scale during the last few days, but prices have not transpired. An alteration in the terms of sale of wool and other produce came into effect on the 1st instant. In future, all sales of produce will be for cash, without discount, and there will be no charge made for wool bags. All our quotations henceforward will be on this basis. Full grown superior grease wool, suitable for the American market, is still in great demand, and for very superior parcels 6d to

6½d, net cash, has been paid. We quote the following as current prices this day, based on the few open transactions that have taken place:—Grease—Full-grown, superior, 5½d to 6½d; fine, light, for scouring, 4½d to 4¾d; heavy and inferior, 3½d to 4½d. Fleecewashed—Superior, clean, 8½d to 9½d; good average, 7½d to 8½d; inferior and seedy, 7½d to 7¾d. Snow white—Prime Uitenhage scoured, 14½d to 14¾d; second quality ditto and country scoured, 12d to 13½d; inferior country scoured, 10d to 11d. The following vessels have cleared for London—Sir Geo. Grey, 1,047 bales wool; s.s. Marsdin, 1,982 bales; s.s. Norseman, 2,155 bales.

Messrs Lewis and Peat report:—At the quarterly sale of East India indigo, the quantity declared for sale was 9,680 chests, comprising 3,175 chests new goods, 5,395 of previous sales, and 1,090 withdrawn (not shown). In spite of the prevailing dulness, both political and atmospherical, there has been a considerable business done between the close of October sales and the present ones in all the better kinds of Kurpah and Bengal, prices for which qualities gradually hardened, and to some extent recovered the ruinous depression of October, and had holders been more willing sellers, a much larger business might have been done. Several parcels of useful and good shipping Bengals sent from France changed hands, and also a few parcels of Kurpah and dry leaf Madras. The sales just finished opened with a good attendance of home buyers, but very few foreign; the biddings for desirable new parcels were lively, and the sale improved in tone for the next two days; subsequently a lower class of goods coming on, consisting of Oudes and Pondicherry Kurpah figs, &c., there was less spirit, and all very low Oudes and pale Pondicherry Kurpah had to be taken out. Dry leaf Madras was only in request for the better qualities; for the lower grades under 2s 6d there was little demand. Bombay figs were chiefly taken in at 1s 9d to 2s, a few lots selling at the former price; Bengal ditto, a few sold at 2s 3d to 2s 11d. Prices for good consuming and shipping Bengal show 4d to 6d advance; consuming Oudes and Plant Oudes par to 4d advance, and low Oudes were almost unsaleable, except at very low rates. Kurpah, owing to the very mixed character of the great bulk of the marks offered, sold rather irregularly, but on the whole, all with any colour, and not decidedly Pondicherry, sold freely at 3d to 9d advance. Dry leaf Madras: good ordinary and fine brought 4d to 6d advance, but the low sandy sorts were mostly bought in or withdrawn to support prices, the demand being evidently very restricted. The daily result shows 4,133 to have been sold in the room, 1,882 bought in and 3,645 withdrawn. In addition, about 2,000 of the bought in and withdrawn have been sold, making a total of 6,000 chests.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 24:—The quantity of European-made indigo now remaining amounts to a few hundred chests only, and the competition for all kinds during the past week has been very brisk, at prices ranging from previous rates to occasionally 5 rs to 10 rs per maund higher, the advance being most observable on such qualities as are best suited to the American market and the Persian Gulph. The quantity out of the market to date is about 87,000 maunds. Exports of indigo from Nov. 1, 1870, to Jan 21, 1871:—To Great Britain, 12,117 chests; France, 155; Trieste, 2,549; foreign Europe, 202; America, 1,313; Gulphs and Levante, 1,094—total, 17,430 chests.

The annexed is dated New York, Feb. 10:—General trade progresses slowly, though in a few branches there is a gradual improvement, especially in seasonable manufactures, both of native and foreign production. On the whole, however, the spring trade is backward, and the aggregate transactions in February thus far are scarcely equal to expectations, betokening a want of confidence and an absence of reliable data for mercantile calculations. The export trade as a whole is very dull, the disposition of shippers being to await the result of the Franco-Prussian armistice; and the halting condition of the export trade has a depressing effect on the ocean carrying trade. The money market remains very easy, the indisposition to engage in fresh business enterprises rendering it difficult for the banks and bankers to keep their balances employed, even at current low rates of 4 to 5 per cent. on call, and 6½ to 7½ per cent. discount of prime mercantile paper. The gold market has been devoid of excitement, and the premium has consequently ruled steady, closing a trifle firmer yesterday than on either of the two preceding days. Foreign exchange is also firm, but the demand has not been very brisk. The heavy receipts of cotton, and a prospective revival of the export trade in leading staples of produce, foreshadow a liberal supply of commercial bills.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 23.

Cotton has this week been in increased demand, with a hardening tendency, and on Wednesday there was considerable animation; since then the somewhat unexpected large receipts at the American ports have caused a quieter

feeling, but some of the quotations show an advance from last Thursday. Sea Island continues in moderate demand at steady rates, the trade being to some extent supplied by their own imports. In American the business has been large, and with greater firmness on the part of holders, an advance of $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb was obtainable, but since Wednesday this advance has been only partially sustained. New York advices to the 21st instant quote middling Upland $15\frac{1}{2}$ cents, costing to sell in Liverpool $8\frac{1}{4}$ d per lb, by steamer. Brazil continues neglected, but is firmly held. Egyptian has been in moderate demand, without change in prices. For East Indian the demand has been rather more active, some considerable purchases having been made for export, and prices, though at times rather irregular, are fairly supported.

In cotton to arrive the transactions have been large, and after some fluctuations close rather above last week. The latest quotations are—American, basis of middling, Memphis, from New York, shipping or shipped, by steamer, $7\frac{1}{2}$ d; New Orleans, April delivery, not below low middling, $7\frac{1}{2}$ d; low middling, Texas, ship named, $7\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 84,580 bales, of which 4,830 are on speculation, and 17,390 declared for export, leaving 62,360 bales to the trade.

FEB. 24.—The sales to-day will probably amount to about 10,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
							per lb	per lb	per lb
Sea Island	23	30	34	38	46	19	22	30	
Upland	7	7	7	7	7	11	11	11	
Mobile	7	7	7	7	7	11	11	11	
New Orleans	7	7	7	7	7	11	11	11	
Pernambuco	7	7	7	7	7	11	11	11	
Bahia, &c.	7	7	7	7	7	11	11	11	
Maranham	7	7	7	7	7	11	11	11	
Egyptian	5	6	6	6	6	10	10	10	
Smyrna	6	6	6	6	6	10	10	10	
West India, &c.	6	7	7	8	8	10	11	12	
Peruvian	6	7	7	8	8	10	11	12	
African	6	6	6	6	6	10	10	11	
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...
Broach	...	...	...	...	...	...	...	...
Dholerah	...	...	...	...	...	...	...	...
Oomrawatiee	...	...	...	...	...	...	...	...
Mangarole	...	...	...	...	...	...	...	...
Comptah	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...

PRICES CURRENT.—FEBRUARY 25, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868.		
							Mid.	Fair.	Good.
							per lb	per lb	per lb
Sea Island	25	31	34	38	54	26	28	36	
Upland	11	11	12	12	12	9	10	10	
Mobile	11	12	12	12	12	9	10	10	
New Orleans	11	12	13	13	13	9	10	10	
Pernambuco	11	12	12	12	14	9	10	10	
Bahia, &c.	11	11	12	12	14	9	10	10	
Maranham	12	12	12	13	14	9	10	10	
Egyptian	9	10	10	10	11	8	9	9	
Smyrna	9	9	10	10	11	8	9	9	
West India, &c.	9	11	12	12	13	8	9	10	
Peruvian	11	12	12	13	15	10	10	10	
Surat—Gin'dDharwar	...	...	...	...	...	...	...	...
Broach	...	...	...	...	...	...	...	...
Dholerah	...	...	...	...	...	...	...	...
Oomrawatiee	...	...	...	...	...	...	...	...
Mangarole	...	...	...	...	...	...	...	...
Comptah	...	...	...	...	...	...	...	...
Madras—Tinnevely	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...
China	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 23.		Exports from Jan. 1 to Feb. 23.	
	1870.	1871.	1870.	1871.
American	256971	618610	15870	40815
Brazil, Egypt, &c.	126215	179578	12477	5144
East India, China, & Japan	44827	95020	29549	22706
Total	428013	893208	57896	68664

1870.	1871.	Consumption from Jan. 1 to Feb. 23.	
		1870.	1871.
bales	bales	bales	bales
310940	764550	400710	442870

The above figures show:—

An increase of import compared with the same date last year of	465,200
An increase of quantity taken for consumption of	42,160
An increase of actual exports of	10,770
An increase of stock of	453,610

In speculation there is a decrease of 57,440 bales. The imports this week have amounted to 93,534 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 18) is 290,000 bales against 24,000 bales last year. The actual exports have been 17,660 bales.

LONDON.—FEBRUARY 23.

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

The market opened with a better demand, and prices were slightly against the buyers; but the tone has since become quieter, and we close at about last week's rates.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1870.	1869.
					per lb	per lb
Surat—Sawginned	10	10
Broach	9	10
Dholerah	9	10
Oomrawatiee	9	10
Mangarole	9	9
Comptah	9	9
Madras—Tinnevely	9	9
Northern and Western	9	9
Cocoonada	9	9
Coimbatore and Salem	9	9
Scinde	8	8
Bengal	8	8
Rangoon	8	8
West India, &c.	11	12
Brazil	11	12
Smyrna and Greek	10	10
African	10	10
Australian and Fiji	11	11
Ditto Sea Island kinds	18	...
Tahiti	20	23

Sales to arrive: 800 bales Tinnively, at $6\frac{1}{2}$ d to $6\frac{3}{4}$ d, January-February-March shipment, for good fair; 550 bales Western Madras, at $5\frac{1}{2}$ d, ship named and February-March shipment, for fair; 3,000 bales Bengal, at $5\frac{1}{2}$ d to $5\frac{3}{4}$ d, January to April shipment; $5\frac{1}{2}$ d, December sailing and January, via Suez, for fair—total, 4,350 bales.

IMPORTS and DELIVERIES from Jan. 1 to Feb. 23, with STOCKS at Feb. 23.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.	
								bales.
IMPORTS	1871	1,547	5,164	6,399	8,287	8,144	27,994	
	1870	...	9,297	2,360	5,944	...	669	19,717
DELIVERIES	1869	499	45,347	1,090	...	1,943	48,979	
	1871	121	7,021	4,816	3,751	...	3,768	19,478
STOCK, Feb. 23	1870	1,226	32,378	22,761	10,974	...	1,750	69,098
	1869	2,390	75,423	16,218	...	4,263	98,294	
STOCK, Feb. 23	1871	2,798	22,177	18,171	18,488	...	14,711	76,340
	1870	5,509	37,986	14,142	13,217	...	1,940	72,863
STOCK, Feb. 23	1869	1,465	73,049	18,670	...	2,638	95,814	

COTTON AFLOAT to EUROPE on February 24.

From—	London.	Liver-pool.	Coast, for orders.	Foreign Ports.	Total.	
					1871.	1870.
Bombay	3,305	78,430	...	5,186	86,921	64,165
Kurrachee	1,357	...	...	...	1,357	3,420
Madras	9,392	...	...	...	9,392	14,748
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta	27,317	12,502	...	...	39,819	14,175
Rangoon	...	...	95	...	95	...
1871	60,514	90,932	95	5,186	156,727	...
1870	28,093	75,446	...	6,428	...	109,967

NEW YORK.—FEB. 10.

There appears to be little, if anything, really new on this market. At the opening to-day the feeling was pretty strong, but in the absence of pressing orders, buyers did not display much animation, and subsequently there was an entire absence of buoyancy, though no actual concession could have been obtained. Operators generally have also seemed rather disposed to await the receipt of the week's arrivals at the ports, as there appears to be an impression that the figures will likely have quite a positive effect. Exporters still claim to have no margin, and take only enough stock for their positive requirements, but there are evidences of increasing wants on the part of spinners, and this gives the upper grades a relative stronger tone than other qualities. The offerings have been fair, but most liberal from parcels on pier.

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary	12	12	13	13
Good ordinary	13	14	14	14
Low middling	14	14	15	15
Middling	15	15	15	16
Good middling	16	16	16	16

For future delivery the early transactions were at a slight improvement, but this was subsequently lost, and after a fair day's business the market closes quietly at about former figures. Some "short" sellers of the early portion of the month are inclined to cover. 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, 808,738 bales; Mobile, 280,818; Charleston, 261,010; Savannah, 550,039; Memphis, 141,230; Galveston, 143,085; Wilmington, 63,034; Norfolk, 211,786; other ports, 22,331—total, 2,482,671 bales. Foreign exports at

Southern ports and New York :—New Orleans, 562,805 bales; Mobile, 146,006; Charleston, 106,195; Savannah, 273,442; Galveston, 61,500; New York, 345,864; other ports, 23,987—total, 1,520,799 bales. Stocks at principal ports :—New Orleans, 253,528 bales; Mobile, 80,681; Charleston, 38,144; Savannah, 96,153; Galveston, 61,973; Norfolk, 7,780; New York, 81,000; Boston, 7,000—total, 626,259 bales.

NEW YORK, Feb. 17.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 142,000 bales, and since the 1st of September, 2,660,000 bales. Shipments to England, 51,000 bales; to France, none; and to the continent, 24,000 bales. Total since the 1st of September, 1,575,000 bales; stock at all ports, 710,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

NEW YORK, Feb. 22.—The receipts of cotton at all United States' ports during the last four days have been 81,000 bales. Exports to Great Britain, 53,000 bales; and to the continent, 19,000 bales.

NEW YORK, Feb. 23.—The receipts of cotton at all United States' ports to-day have been 31,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 22.—The business of the week has been of a very moderate extent, especially since Tuesday, on which day both spinners and manufacturers advanced their prices owing solely to an improvement in the Liverpool cotton market. Since then reports of larger receipts of cotton at the American ports have caused that staple again to decline slightly in value, hence our market is not so strong, and the advance attempted on Tuesday is now lost, and prices to-day are the same as those current last Friday. The daily sales during the week have been small both in yarns and cloths, and chiefly with the view of supplying pressing wants, and consequently for quick delivery. Buyers for forward delivery keep quite aloof from the market, as they do not feel inclined to pay the full rates asked by producers. The market closes quiet, and prices barely supported.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 23, 1871.	Corresponding week in									
		1870.		1869.		1868.		1867.		1866.	
Upland, fair.....per lb	...	0 11½	1 0½	0 10½	1 3	1 7½	...	...	...	...	...
Ditto, good fair.....	...	...	...	...	1 3½	...	...	...	...	...	...
Pernambuco, fair.....	0 8	0 11½	1 0½	0 10½	1 2½	1 7½	...	...	...	...	...
Ditto, good fair.....	0 8½	1 0	1 0½	0 10½	1 3½	1 8½	...	...	...	...	...
No. 40 MULE YARN, fair, 2nd quality.....	1 0½	1 3½	1 3	1 2½	1 7½	2 3	...	...	...	...	...
No. 30 WATER TWIST, ditto.....	1 0½	1 4	1 3	1 1½	1 7½	2 2½	...	...	...	...	...
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	6 0	6 1½	6 0	7 6	10 0	...	...	...	...	...
27-in, 72 reed, ditto, 5 lbs 2 oz	6 0	7 10½	8 0	7 6	9 4½	12 3	...	...	...	...	...
30-in, 80 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	9 6	11 1½	11 3	11 3	12 9	17 0	...	...	...	...	...
40-in, 66 reed, ditto, 8 lbs 12 oz	10 4½	12 6	12 6	11 10½	14 10½	19 0	...	...	...	...	...
40-in, 72 reed, ditto, 9 lbs 5 oz	11 6	13 6	13 6	13 1½	17 3	21 0	...	...	...	...	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	8 10½	11 0	10 7½	10 3	12 4½	15 0	...	...	...	...	...

Messrs Alexr. Collie and Co. received the following telegram from Manchester yesterday :—Although there is but a limited business going on, the market continues firm, and quotations unchanged since Tuesday.

BRADFORD.—A more cheerful feeling prevails in the wool market, and there is more disposition to do business. More wool has changed hands during the past few days than for some time past. Demi-lustre wools, especially wethers, are in good request. A small business is doing in hogs. Skin wools are also in request. An improved tone is also apparent in both yarns and pieces, and more business is doing, especially in the former, at better prices.

LEEDS.—The cloth markets have been tolerably well attended both by manufacturers and merchants. The transfer of goods has been quite of an average character, and although there has not been large speculation, a fair amount of business has been done. Mixture meltons and fancy coatings have been fully as much in favour as any other class, and the inquiries have been pretty numerous. Tweeds have been dull of sale.

BELFAST.—Flax—Supplies slightly in excess of those offered last week. Demand generally was good, and prices in some instances advanced 6d per stone. Yarns—Transactions during the past week were not equal in point of extent to those of preceding week. Firmness in prices continues to prevail. Powerloom linens (brown)—Demand fair for drills and heavy linens. Stocks stationary. Prices steady. Bleached and finished linens—Home demand was again of a fair steady character. Reduction in stocks has been made. Prices continue firm.

NOTTINGHAM.—Business in the lace trade continues in a healthy state. Plain cotton nets are selling to a moderate extent at their previous value. The lace market remains steady, and raw silk maintains its value. Manufacturers of hosiery continue well employed. Hosiery yarns are unaltered in value.

WOLVERHAMPTON.—The works are scarcely altered upon their state of activity as reported last week. Local failures divided the interest in the discussions with that which for eight months past has been the engrossing topic—the war between France and Germany.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Feb. 10.—The flour market has been more active, and prices have improved about 5c on nearly all grades. The demand was largely for export, but the home trade took considerable. The close was quiet but firm. Sales include superfine at \$6.15 to \$6.40; No. 2 at \$5.25 to \$5.50. Corn meal—The demand is moderate. Sales: Western yellow at \$3.75. City sacked quoted at \$1.55 for coarse, \$1.60 for fine, \$1.70 for bolted yellow, and \$1.80 for bolted white. There has been a fair trade doing in wheat, and the market is about 2c better. The close was quiet, with none of the firmest, however, last. Sales are at \$1.65 for white Michigan in store; \$1.75 for small parcel of white; \$1.53 in store, early, for No. 2 new spring; later, \$1.56 to \$1.57 afloat; \$1.46 for old spring per sample; nominal at \$1.75 to \$1.85 for Diehl Genesee; \$1.53 to \$1.55 for Southern amber; \$1.58 to \$1.60 for good to choice amber Western. The demand for oats was good, and prices were fully 1c higher, closing firm. Sales at 67c afloat for Western; 68c afloat for Ohio, No. 1, and 66½c afloat for Ohio, No. 2; 68c afloat for State white. There has been a fair trade done in corn, both for export and home use, closing quiet. The sales are 82c for low mixed to 85c for high mixed; 85c for yellow Western; 82c for Jersey yellow on the pier. White Western nominal, and white and yellow Southern nominal. Barley—The firmness of holders restrict transactions, but no concession can be obtained as the stock is well under control.

The visible supply of grain, including stocks in store at the undermentioned places, January 28, 1871;—

	Wheat.	Corn.	Oats.	Barley.
In store at New York..... Jan. 28	2,724,246*	252,108	1,654,453	514,781
In store at Albany.....	11,291	5,905	27,509	89,715
In store at Buffalo.....	588,809	22,600	189,653	225,500
In store at Chicago.....	2,983,816	1,904,446	669,309	403,750
In store at Milwaukee.....	2,226,000	12,516	32,883	20,147
In store at Toledo.....	394,449	248,561	50,672	4,985
In store at Detroit.....	116,206	7,955	10,376	890
In store at Oswego†.....	550,000	82,600	50,000	86,176
In store at St Louis.....	145,965	43,207	115,570	30,100
In store at Boston..... Jan. 21	10,887	151,063	103,706	44,790
In store at Toronto.....	69,804	6,947	6,985	90,541
In store at Montreal..... Jan. 15	319,408	25,291	15,525	1,200
In store at Philadelphia.....	203,926	68,000	146,610	160,000
In store at Baltimore†.....	350,000	175,000	150,000	30,000
Rail shipments for week.....	31,500	450,992	65,671	14,198
Total in store and in transit Jan. 28, 1871...	10,706,403	3,456,241	3,176,922	1,633,186
— Jan. 21.....	10,241,547	2,788,183	3,245,892	1,646,286
— Jan. 14.....	10,243,497	2,731,028	3,229,488	1,738,553
— Jan. 7.....	10,623,864	2,379,896	3,477,393	1,873,837
— Dec. 31, 1870.....	11,341,193	2,088,010	3,058,143	2,832,592
— Dec. 30, 1869.....	12,423,117	1,712,183	3,065,866	1,628,547
— Dec. 17, 1870.....	9,450,840	1,868,388	3,187,367	1,735,132
— Dec. 10.....	10,095,446	1,775,998	3,637,164	2,889,700
— Dec. 3.....	8,489,867	1,687,829	3,281,594	2,234,508
— Nov. 26.....	9,527,823	1,297,427	3,478,322	3,019,630
— Nov. 19.....	9,821,346	1,656,824	3,844,439	2,861,978
— Nov. 12.....	10,653,277	1,821,711	3,473,004	2,737,372

* Including amount afloat. † Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade continues to be chiefly influenced by the course of politics. At the opening of the week the demand for wheat was very dull, and though the supplies of English on sale at Mark Lane were small and in bad condition, prices gave way 1s to 2s per quarter. This decline extended to foreign qualities, in which few sales were reported. To-day, however, a reaction took place, it being anticipated that the French demand will be revived on a large scale on the conclusion of peace. Just now many obstacles exist to the transport of breadstuffs to Paris. The railway communication is under the control of the Prussian armies, and the vexatious delays arising in consequence add greatly to the cost of the produce when laid down in Paris. If these difficulties were removed, there is little doubt that large purchases would immediately be effected. As it is the exports of grain have been greatly in excess of former seasons, though the receipts have been large. The shipments from September 1 to February 18, compare as follow:—

	1868-69	1869-70	1870-71
	cwts.	cwts.	cwts.
Wheat.....	135,449	127,496	1,263,619
Barley.....	60,368	11,745	30,960
Oats.....	53,437	43,903	542,864
Maize.....	522	9,414	40,729
Flour.....	19,509	9,088	855,517

There are now about 350 cargoes of wheat on passage from all quarters to the United Kingdom, against about 210 at the corresponding period last year; but a large number of these will probably be diverted to the continent.

Maize and oats have been in fair request, and prices closed to-day at an advance of about 1s per quarter. Beans and peas have been held at extreme rates, having been in demand for setting. Flour has sold more readily, at the late decline of 2s per sack and barrel.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'nnight 55 grain and seed-laden vessels have arrived at ports-of-call, viz., 29 wheat, 5 maize, 6 barley, 3 rye, 2 beans, 2 milletseed, 4 linseed, 2 cotton-seed, 2 ground nuts, and 1 valonea. The floating grain trade has been dull, partly owing to the milder temperature, and the non-arrival of the overdue South European grain fleet. To-day a firmer tone prevailed. Wheat—For fine cargoes improved prices were obtainable, but ordinary sorts were cheaper. Maize in quiet demand, and rather cheaper. Barley slow to sell, and 6d cheaper on the week. Rye closing steady. A good cargo has been sold at 36s 6d per 400 lbs. The reported sales are as follows:—Wheat—11 arrived cargoes: Ghirka Odessa, 50s 6d to 51s 6d; new ditto, 51s 6d; new ditto from Nicolaieff, 50s 6d to 51s 6d; ditto from Marianopoli, 52s; New Rostaff Ghirka, 43s 6d per 492 lbs; Moldaviar, 48s 7½d per 280 lbs; and Californian, 57s 6d per 500 lbs. No business has been done in cargoes on passage and for shipment. Maize—11 arrived cargoes: Odessa, 34s 6d to 35s 3d; Galatz, 34s 9d to 35s 4½d. On passage, 1 cargo Galatz at 34s per 492 lbs. Barley, 1 arrived cargo at 27s per 400 lbs. Rye, 1 arrived cargo, 36s 6d per 480 lbs. Linseed, coast cargoes 6d to 1s dearer. Arrived, 200 tons Patna and Calcutta at 62s; 100 tons fine bold Minzapore, 62s 6d; and 100 tons E.I. and Calcutta at 61s 6d. On passage, 200 tons ditto, at 62s. To be shipped, 2,000 qrs Azow Taganrog at 62s per 410 lbs. Rapeseed dull, and 6d to 1s cheaper. Arrived, 100 tons fine yellow mixed, at 73s. On passage, 100 tons ordinary brown Calcutta, at 68s. To be shipped, 200 tons, 67s per 416 lbs. Cottonseed quiet, and rather cheaper. To be shipped, about 2,100 tons Egyptian from Alexandria, at 8/ 17s 6d per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 60	OATS (continued)—
— red, new... 54 @ 56	Scotch, Hopetown and potato 27 @ 31
— white, old... ..	— An.us and sandy... 29 28
— red, old... ..	— common... 25 26
Königsberg and Dantzic, high	Irish, potato... 26 28
— mixed... 62 64	— white, feed...per 304 lb 22 23
Königsberg & Dantzic, mixed 58 60	— black... 22 23
Rostock, W amar, &c. — 58 61	Danish, kiln dried... 24 25
Stettin and Hamburg... ..	Swedish... 24 25
Dani a d Holstein... ..	Archangel, St Peterburg... 22 23
St Petr-brg, Sx nska-pr 496lb 50 52	Riga... 22 23
C. munion ditto... 48 49	Finland...per 320 lb 25 25½
Kubanka... ..	Dutch and Hanoverian, &c.
Mariapo, oli and Berdianska... 52 53	TARES—
Odessa... ..	English, winter, new...per qr 72 80
Taga rog... ..	Scotch, large... 70 90
Sau Fra cisco, Chilian, &c. ... 58 60	Foreign, large, spring... 40 48
Australian and New Zealand... ..	LINSEED CAKES—
American, winter... 55 56	Engli-h...p r ton £10½ 11½
— spring... 54 55	Foreign... 10 12
BARLEY—English, malting... 34 37	INDIAN CORN—
Scot. a, malting... ..	American, white...per 450 lb... ..
— distilling... ..	— yellow and mixed... ..
— grail g... ..	Galatz, Odessa, and Ibralla, ..
Foreign, malting... ..	— yellow... 33 34
— distilln...per 432 lb... ..	Trieste, Alcona, &c.
— stout grinding... 31 33	FLOUR—Nomin-l top price,
Danube & Odessa, &c.-pr 400 lb 28 29	town-made, delivered to the
Egyptian, &c.	baker...per 280 lb 50 ...
BEANS—English... 38 44	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French...per 480 lb... ..	baker... 42 46
Egyptian and Sicilian... 37 42	Country marks... 39 41
Pras—English, white boilers, new 44 48	Hungarian... 40 40
English, grey, dan, and maple,	French... ..
new... 35 37	American and Canadian, fancy
English, new... 41 44	brand...per 196 lb 32 33
Foreign, white boilers, new... 41 42	Do, super-fine to extra suprine 30 31
— feeding, old... 37 38	Do, common to fine... 29 30
RYE—English...per qr 34 36	Do., heated and sour... 25 30
Foreign, new...per 480 lb 34 35	OATMEAL—
OATS—English, Poland & potato 26 28	Scotch, fine...per ton £14 15
— white and black 25 28	— round... ..£14 15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdnsk, ..	BARLEY (continued)—
Marianopoli...per 402 lb 51 @ 52/6	Danube & Odesa...per 400 lb 27/6 28/6
Sea of Azoff, hard... ..	Egyptian... ..
— Taganrog, soft... 49 51	Smyrna, &c.
Odessa and Nicolaieff Ghirka 50 52/3	Egyptn, Sicilian, &c.-pr 480 lb 39 39
— hard... ..	LENTILS—
— Polish...per 480 lb 49 50	Egyptian and Sicilian... ..
Danube, soft... ..	INDIAN CORN—Per 480 & 402 lb
Galatz Ghirka... ..	Galatz, Odessa, and Ibralla... 34 35
Ti ste... ..	American, yellow and white... ..
S. Francisco, Chilian-pr 500 lb 58 59	Salonica and Enos... ..
American red winter-pr 480 lb 55 56	RYE—Black Sea, &c...per 480 lb 34 35
— spring... 54 55	OATS—
Egyptian... ..	Swedish, new...per 320 lb... ..
BARLEY—	Danish, new... ..
Danish, kiln dried...per 424 lb... ..	Archangel & Petrsbrg.-p.304lb 20/6 21
— audried... ..	

The London averages announced this day are:—

Wheat... ..	3333 @ 56 6
Barley... ..	2395 37 9
Oats... ..	15 29 3

	SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1340	3010	800	700	...	...
Irish	...	...	...	...	...	1090
Foreign	9260	8700	...	...	1450	7550 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT."
MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been so exceedingly flat that prices remain almost nominal; but stocks held by the trade are small, and some improvement in the demand must soon be experienced. During the first three days there has been a total cessation of business in West India, with other descriptions almost neglected. Refined has also experienced some further decline, the export inquiry having entirely abated. The arrivals from the West Indies are likely to be large during the next few weeks. Beet sugar is offering for arrival, and the high prices of refined are calculated to stimulate the production in Holland and Belgium. The requirements of France are likely to be large, and the future course of the market is very uncertain. With some improvement in the delivery last week, the stock in London was reduced to 56,000 tons, against 71,000 tons in 1870, and 67,850 tons in 1869 at the same period.

Mauritius.—There have not been any public sales. Last week 2,000 bags fine crystallised white sold by private contract at 39s 6d per cwt, 6s duty.

Madras.—The low qualities have been neglected. A parcel of Jaggery is declared for public sale to-day.

Foreign.—No sales reported in Manila or other descriptions. 360 bags fine white crystallised beet sugar by auction sold at 36s per cwt.

Refined.—Dry goods have been disposed of at a further reduction, viz.:—46s to 48s for low to middling, and the market is still unsettled.

MOLASSES.—A parcel of St Kitts has sold at 12s 6d per cwt.

RUM.—A few sales have been effected upon former terms: Leewards, 1s 7d; Demerara, 2s to 2s 1d; hogshheads, 2s 2d. 100 casks Martinique of indirect import, at 1s 4d per proof gallon. Jamaica continues steady, business being done at 3s 6d to 4s 3d per gallon.

COCOA.—There have not been any public sales. Probably some parcels of colonial and foreign have changed hands at former rates, including Guayaquil at 45s to 47s per cwt. Total stock—35,700 bags against 22,000 bags last year, and 25,600 bags in 1860 at the corresponding period. The deliveries keep steady, and for export show some increase this season.

COFFEE.—The Netherlands Trading Company sold 134,100 bags at their public sale on Wednesday, when an advance upon valuations was obtained, but prices in this market being relatively high are not influenced by this result. Further speculative business has been done in native Ceylon, to arrive, at 57s to 59s 6d, according to quality and conditions. 72 casks 450 bags by auction sold at 57s to 57s 6d for mixed and good ordinary, and 60s to 61s for bold. 913 casks 450 barrels and bags plantation two-thirds met with buyers, but prices of common descriptions occasionally showed weakness. Pale and grey, 61s to 70s; colory went without material change; middling to bold, 66s to 75s; and superior, 76s to 82s 6d. 122 half-bales Mocha were chiefly withdrawn. A few lots sold, including good at 107s; mixed and broken, 87s to 89s. 1,413 bags East India partly found buyers: bold Cochin, 64s 6d to 66s; smaller, 59s to 59s 6d; native Malabar, 58s. 37 cases Tellicherry, 67s 6d. 152 bags Singapore sold at 58s for Bontyne, and 55s 6d for Bally. 51 casks 172 bags Porto Rico were taken in at 63s 6d to 64s. 146 bags Bahia part sold at 57s 6d to 60s 6d. 347 bags Santos withdrawn. A floating cargo of St Domingo sold yesterday, but no particulars transpired. One of Rio for a Northern port at 53s 6d. About 200 tons native East India have sold to arrive at 59s to 61s per cwt. The stock is nearly 3,000 tons in excess of that of last year at same date, but the deliveries are on the increase.

TEA.—The business by private contract has been of moderate extent, the lower qualities of Congou attracting more attention. Scented teas, from recent imports, meet a good demand. Small public sales have been held. 1,499 packages on Monday went at prices rather under the late highest point for the better sorts of green, common being lower. Subsequently, 9,619 packages went off quietly, and without any new feature to notice. Some parcels, printed with "reserved prices," were withdrawn.

RICE.—Sales on the spot have been rather limited, not exceeding 5,000 bags. The market is quiet, although firm. 2,200 tons Rangoon, February and March shipment, have sold at 10s 6d to 10s 10½d per cwt continental terms.

IMPORTS AND DELIVERIES OF RICE to Feb. 18, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports... ..	15930	4750	9600	8200
Deliveries... ..	14200	6260	8150	7200
Stock... ..	54350	47950	34050	17580

Deliveries last week, 1,920 tons.

SAGO is very dull and 565 bags by auction were chiefly bought in. A few lots of medium grain sold at 19s 6d per cwt. Small withdrawn.

SAGO FLOUR—951 bags Singapore were taken in at 15s 9d per cwt.

TAPIOCA.—320 bags Singapore partly sold at 2d per lb for middling rather small.

SPICES.—The principal feature in the market has been the large supply of Zanzibar cloves by auction, viz., 3,167 bales, which partly sold at 2½d to 3d for ordinary to good, which showed a slight decline. 37 cases Amboyna were taken in at 6d. 823 bales of Zanzibar clove stems sold at 1½d to 1¾d. Nutmegs dull, and 30 packages by auction were withdrawn. 1,379 bags pimento went without spirit, and only partly found buyers at easier rates, ranging from 1½d to 2½d per lb. 25 cases cassia buds were sold at 8/ 7s 6d to 8/ 10s. 250 packages low quality cassia from Bombay sold at 17s to 18s. A small parcel of African ginger realised 30s per cwt. White pepper continues firm. 216 bags by auction sold at full rates: fair to very good, 7½d to 7¾d; a

few lots of Penang at 7½d to 7d. Black is without further alteration to report. 1,147 bags West Coast Penang, part sold at 5½d, and 728 bags Singapore bought in was since part sold at 6d. 325 bags Malabar withdrawn. Singapore has sold for arrival at 5½d per lb.

SALTPETRE.—The business has been restricted to the lower qualities of Bengal, which show some decline from former rates. Refraction 16 to 19, 26s; 8½ to 6½, 27s 6d to 28s. 50 tons landing at 26s 4½d, refraction 20 to 22 per cent. Fine is nominally unaltered.

IMPORTS AND DELIVERIES OF SALTPETRE to Feb. 18, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	1610	1130	740	1160
Total delivered	1500	3040	1560	1570
Stock	2490	3920	3370	7720

Deliveries last week, 320 tons.

COCHINEAL.—The sales yesterday were large, comprising 3,014 bags, the bulk as usual being Teneriffe, viz., 2,711 bags. Prices were rather easier for silvers, 2s 4d to 2s 8d; blacks went at full rates to 1d advance, from 2s 5d to 3s 5d. 238 bags Honduras went without change: silvers, 2s 4d to 2s 10d; blacks, 2s 4d to 3s 4d. 65 bags Mexican: silver, 2s 5d; black, 2s 5d to 2s 7d per lb. The deliveries of Teneriffe have been greater by 1,120 serons, &c., than in the previous year, and the stock is still large, viz., 10,500 serons, &c.

INDIGO.—The sales concluded on the 21st inst., and prices did not show any further change. About 6,000 chests sold out of the 9,660 brought forward. On the first day of the sale prices ruled, as compared with October, at 3d to 4d advance for good ordinary and middling shipping qualities of Bengal, only mixed and undesirable lots selling from about par to 2d advance; these rates were firmly maintained throughout. No parcels of really fine Bengal sold, but the few chests of good middling to good realised fully 4d recovery. Oudes and plant Oudes of tender colour kind met a ready sale at 3d to 4d advance, but hard and mixed sorts, which at first sold freely at par to 2d advance, during the last few days went irregularly. Kurpaha, as the most desirable class of low priced indigo, were in very strong demand, and frequently realised fully 6d above the cheap part of October sale, the average as follows:—middling to good, 4d to 6d advance; good ordinary, 6d; ordinary and low, par to 3d advance. Dry leaf Madras, good qualities being scarce sold readily at 3d to 4d advance, middling at par to 2d advance, and ordinary and low, of which there was an abundance, at 3d to 4d decline.

OTHER DRY-SALTERY GOODS.—Stocks of Gambier continue large. At auction a parcel of cubes sold at 20s 3d. The market is quiet. Fair block last sold at 15s 7½d, and business has been done at 15s 6d, ex ship. Cutch remains dull and quoted 21s to 22s for good to fine. There have not been any public sales of safflower. 945 bags Bengal turmeric by auction were withdrawn. Privately a parcel of Bengal has sold at 18s 9d per cwt, cash.

SHELLAC.—There is less inquiry, and prices remain unchanged. 396 chests by auction part sold: Native and reddish orange, 6l 2s 6d to 6l 7s 6d; liver, 6l to 6l 2s 6d per cwt.

METALS.—Prices have been generally steady, but with quiet markets. The chief exception is copper, which shows some advance, and the English smelters have raised quotations 3l. Several contracts have been made in Chili at 66l to 66l 10s, according to terms. Wallaroo and Burra quoted 74l to 75l. Tin has been depressed. Straits sold upon lower terms, viz., 129l to 130l; to arrive, 128l. English may be bought at a reduction on last week's rates. Spelter steady, at 17l 17s 6d to 18l 5s, with a few sales. For delivery, 17l 10s to 18l. The prospects of peace have as yet but slightly influenced the iron trade. Rails continue in demand, and the requirements will, sooner or later, be extensive. Scotch pig is quiet at 52s 6d cash, and 53s per ton one month. Lead has been steady at last week's quotations.

JUTE.—The business for arrival has been moderate in extent, chiefly at prices ranging from 19l 10s to 23l, and some fine marks as high as 26l 7s 6d. On the spot the transactions by private contract are limited. 3,950 bales at auction about two-thirds sold at 21l to 25l 15s for good ordinary to good, the latter qualities being dearer. The stock of jute here is further reduced to 13,600 bales, against 57,600 last year, 88,230 in 1869, and 93,800 bales in 1868, at the same date.

HEMP.—Manila is quiet, with small sales at 43l to 48l, and 52l for Sorsogon. 38 tons Petersburg clean by auction part sold at 33l 15s to 34l per ton.

LINSEED.—The market is very firm and rather tending upwards. Calcutta now quoted 61s to 61s 6d. Sales to arrive are reported at 62s to 62s 6d. Black Sea off the coast has sold at 61s 6d to 61s 9d per cwt.

HIDES.—At the public sales yesterday 220,850 East India hides, &c., went at steady rates for the better qualities and rather in favour of buyers for the common. Buffalo, of which the supply was small, met a steady demand.

OILS.—Olive quiet. The crop is less than had been expected. A cargo of Ionian Island has sold at 45l 10s for United Kingdom. Sperm steady, at 84l to 84l 5s. Common fish oils as before, and prices partly nominal. Pale seal, 36l 10s; cod, 35l 10s to 36l per ton. Linseed oil firmer: on the spot, 31l 5s; April to June, 32l 10s. English brown rape quiet, value on the spot, 44l 10s to 45l, being lower. Refined, 47l to 47l 10s; foreign, 50l. Cocoa-nut has been steady. Ceylon, 40l to 40l 10s. Cochin is dull and high in proportion, viz., 45l to 48l. Fine very scarce. A good business has been done in Ceylon for arrival at 41l to 41l 5s. Palm remains dull. Fine, 38l 10s per ton downwards, according to quality.

TURPENTINE.—American spirits, 37s; French, 36s 6d per cwt.

PETROLEUM is very dull, at 1s 5d to 1s 5½d per gallon for refined. The stock keeps large.

TALLOW.—Quotations of Petersburg experienced further depression since last Friday, but a firmer tone now prevails, and prices have partly recovered with a steady demand. This morning prices are as follows:—44s 6d to 44s 9d on the spot, and March-June 44s 9d to 45s, and last three months 46s per cwt. The public sales to day will contain about 1,800 casks, the bulk being Australian.

PARTICULARS OF TALLOW—Monday, Feb. 20, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day	31,882	40,188	25,434	33,438
Delivery last week	2,151	2,053	1,216	2,309
Ditto from 1st June	61,215	72,932	67,301	83,934
Arrived last week	1,232	1,338	...	495
Ditto from 1st June	74,466	91,875	62,005	90,207
Price of Y.C.	42s 9d	45s 6d	46s 0d	44s 3d
Price of Town	43s 9d	46s 6d	46s 6d	45s 0d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market closes flatly. 183 casks W.I. sold, being the business of the week. A few lots crystallised Demerara by auction sold at 35s 6d to 38s. 449 bags Madras were taken in. 2,080 bags Jaggery withdrawn. 502 bags brown Bengal taken in at 24s 6d to 25s 6d. 795 bags refined grocery Barbadoes were mostly bought in. A floating cargo of Bahia sold at 25s per cwt.

COFFEE.—641 casks 41 barrel 366 bags plantation Ceylon sold without material alteration from previous rates. 535 bags yellowish native Ceylon at 57s 6d to 58s. 48 casks 320 cases East India part sold at 63s 6d to 74s for greyish to colory. 925 bags Rio were taken in. 418 bags Jamaica bought in at 57s 6d to 58s per cwt for good ordinary. 400 bags St Domingo taken in at 53s to 56s.

RICE.—5,777 bags Rangoon by auction.

WHITE PEPPER.—A large demand for white, and 6½d per lb paid for Singapore.

SAFFLOWER.—205 bales Bengal were chiefly taken in.

OILS.—762 casks cocoa-nut by auction chiefly sold. Ceylon, 40s 3d to 41s 6d; Sydney, 33s to 37s 6d. 273 casks palm sold at 37s 6d per cwt for good.

TALLOW.—1,380 casks Australian by auction, chiefly sold at about last Friday's prices; mutton, 41s 6d to 43s 6d; beef, 40s to 41s 6s. 463 casks South American were chiefly taken in.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues quiet, with little doing. Dutch crushed is without any particular change, buyers holding back at present.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that on account of the limited stock of St Michael and Valencia oranges they have further advanced in price, and which is likely to be maintained. Lemons of good quality in demand. Seville sours scarce. Barcelona nuts in request. Black Spanish and Brazil without alteration. Large arrivals of West India cocoa-nuts, and prices well supported.

DRY FRUIT.—The market for currants has been active all this week, and shows 1s to 2s better prices, with prospect of further improvement, owing to the continued reduction in stock. Raisins are very firm.

COLONIAL WOOL.—The sales are closing without much change in any way; competition continues active.

FLAX.—Market firm.

HEMP.—Market for Russian very quiet. Manilla, good quality, scarce, and commands high prices. Since last week's sales of common quality, several parcels have been sold at an advance of 2l to 3l per ton, in some cases even higher prices have been obtained.

SEEDS.—The seed trade is not very active, but prices are firmly maintained.

TOBACCO.—There has been rather more business doing during the past week in North American, but the total sales have only been of a limited character. Prices continue steady, and holders of good descriptions demand full market rates. In other growths there has been a fair business done. Prices of some descriptions have advanced considerably.

LEATHER.—There was again a small supply of fresh leather at Leadenhall on Tuesday, and although the transactions were not on a large scale, the demand continued good for the articles which have recently been the most wanted. Light crop hides, light English butts, bellies, English and foreign, light dressing and shaved hides, and heavy calf skins were especially scarce and in request. Prices were well supported.

METALS.—We have somewhat stronger prices generally, but not a great deal of business. Copper has improved by about 2l a ton all round. Tin has been rather neglected, and prices are a shade easier. Iron is steady. Spelter is a trifle dearer upon a good home demand. Lead is firmer by about 2s 6d per ton. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

Town tallow	45 0
Fat by ditto	2 1
Yellow Russian ditto	46 0
Melted stuff	33 6
Rough stuff	17 0
Greaves	19 0
Good dregs	6 0

Imports for the week, 2,229 casks.

PROVISIONS.

A very inactive feeling has prevailed in the trade during the week, and prices of most goods have had a drooping tendency. Prime sizeable Waterford bacon we quote 1s less, being 63s, f.o.b.; heavy, 60s; ditto Cork and Limerick, 60s, landed. Butter trade very limited. Fine English cheese sells well at high prices. Cheddar, 92s. Cheshire, 90s. Hams are very quiet.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 20.—The total imports of foreign stock into London last week amounted to 3,952 head. In the corresponding week in 1870 we received 3,426; in 1869, 6,612; in 1868, 843; and in 1867, 4,118 head.

There has been a want of animation in the cattle trade to-day. Increased supplies of stock have been on offer, and prices have favoured purchasers. The supply of beasts has been more liberal, owing to the arrival of a fair number of Spanish. In all breeds sales have progressed slowly, at a reduction of 2d per 8 lbs. The best Scots and crosses have been disposed of at 5s 6d to 5s 8d per 8 lbs. There has been a fair show

of sheep in the pens. Trade has been dull; but prices, although tending downwards, have not been notably lower. For the best Downs and half-breeds the extreme quotation has been 6s per 8 lbs. Lambs, of which a fair supply has been on offer, have sold at 8s per 8 lbs. Calves have been in limited request, and the demand for pigs has been inactive.

SUPPLIES ON SALE.

	Feb. 21, 1870.	Feb. 20, 1871.
Beasts.....	3,289	3,020
Sheep.....	18,590	15,720
Calves.....	39	130
Pigs.....	50	130

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

		s d s d				s d s d	
Inferior beef	3 4 to 4 0	Inferior mutton	3 4 to 4 0	Middling ditto	4 0 4 8	Prime large ditto	4 8 5 0
Middling ditto	4 0 4 6	Prime ditto	4 8 5 0	Large pork	3 4 4 4	Small pork	4 8 5 0
Prime large ditto	4 8 4 10						
Prime small ditto	4 10 5 0						
Veal	5 0 5 4						

Lamb, 7s to 8s.

HOP MARKET.

BOROUGH, Friday, Feb. 24.—A decidedly quiet feeling has pervaded the hop market. The business transacted has been less extensive; nevertheless full prices have been realised. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 24.—Fair supplies of potatoes have been on sale. There has been a moderate inquiry, and prices have ruled as under:—English Shaws, 80s to 110s; ditto Regents, 70s to 90s; Scotch Regents, 75s to 90s; and Rocks, 65s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—There is no change to report in our market this week. The inquiry for home consumption continues fair, but the lightness of stocks precludes transactions from assuming any importance.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 24.—At this market to-day wheat was 1d to 2d dearer, with a good consumptive demand. Flour was a shade better. Indian corn and beans rather worse to sell.

WAKEFIELD, Friday, Feb. 24.—At this market to-day wheat was held firmly for last week's prices, but the demand was chiefly for fresh reds. Barley in less supply, and fine qualities fully as dear. Other articles unchanged.

The Gazette.

TUESDAY, February 21.

BANKRUPTS.

- Thomas Hutchings, Alwin road, Lewisham road, contractor.
 - Alexander Van Praag, Crown street, Soho, tobacco dealer.
 - William Davies Beckwith, Bury, Lancashire, wine merchant.
 - Edwin Crossley, Halifax, boiler maker.
 - Thomas Davies, Merthyr Tydfil, innkeeper.
 - Frederick Bailey Egan and Walter Raynham, Manchester, comedians.
 - David Goldthorp, Cleckheaton, Yorkshire, cardmaker.
 - John William Higgins, Exeter, cheese dealer.
 - William Howard Irwin, Northam, Devonshire, butcher.
 - Frederick James Roberts, Birmingham, accountant.
 - Percival Frederick Spear, Warsash, Hampshire, cement manufacturer.
 - Jane Stow, Nelson, Lancashire, plumber.
 - Maximilian Whatman, Northiam, Sussex, farmer.
 - William Sproston Wood, Oxford, victualler.
- SCOTCH SEQUESTRATIONS.
- Adam Lumsden, North Middleton, Edinburghshire, builder.
 - Alexander Rattray Brown, Govan, hatter.
 - John Pattison, Glasgow, calenderer.
 - Andrew Stewart M'Allan, Glasgow, commission merchant.
 - William Haggart, Dundee, wine merchant.
 - John Henderson, jun., Helensburgh, ironmonger.
 - James Strang, Bathgate, Linlithgowshire, spirit merchant.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- John Hamilton Glassford, Great St Helen's, merchant.
 - John William Malam, Mount Ephraim road, Tunbridge Wells, Lieutenant in Her Majesty's 5th Regiment Royal Irish Lancers.
 - James Henry Eden, Albion hotel, Edinbridge, hotel keeper.
 - Thomas Wood, Warryfield farm, Walford, farmer.
 - John Carroll, Chapel street, Bedford Leigh, draper.
 - William Lesley, Portobello works, Sheffield, pearl and ivory dealer.
 - Christopher Pickering, Thirsk, butcher.
 - James Redfern, Kingston-upon-Hull, fish dealer.
 - Thomas Stevenson Usher, Yeadon, doctor of medicine.
- SCOTCH SEQUESTRATIONS.
- John Gordon, Glasgow, potato merchant.
 - William Barry, Bernard street, Leith, photographer and artist.
 - James Moon, Dundee, merchant.
 - Frank Simpson, Glasgow, bookseller and stationer.
 - Richard Craig Falconer, Dalkeith, tinsmith and plumber.
 - Andrew Reid, Trochrie, by Dunkeld, turner.
 - Margaret Wilson and Sons, Hawick, wool merchants and skippers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 7 weeks ending Feb 18, 1871, showing the Stock on Feb. 18, 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.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India.	4262	6530	5	178	6704	11472	6838	7963
Mauritius ...	2534	831	62	244	1033	1142	4193	1894
Bengal & Pg.	482	185	34	204	1425	1640	4339	4910
Madras	1430	1443	...	27	1708	983	8365	8793
Total B. P.	8708	8989	101	653	10870	15247	23730	23660
Foreign.								
Siam, &c.....	3464	1365	173	525	4669	3603	34322	24608
Cuba & Hav.	360	86	239	392	1183	998	8545	2027
Brazil	312	305	...	...	155	143	451	513
P. Rico, &c...	...	252	7	104	1034	1175	1529	2092
Beetroot.....	6393	4068	...	40	5961	5406	2383	2997
Total Foreign	10529	6076	419	1061	13032	11323	47230	32437
Grand Total	19237	15065	520	1714	23902	26570	70960	55997

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	505	493	41	...	761	840	3601	2536
Foreign	99	65	10	18	30	49	805	2367
Total ...	604	558	52	18	791	889	4406	4903
MELADO ...	85	...	...	...	65	...	28	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAE.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	195120	352530	107865	169110	329680	345015	1373760	1514025
East India...	45225	86985	29610	61245	5130	24705	146340	299845
Foreign	13095	9495	11565	5895	1395	2115	152775	139680
Vatted	168705	177075	129555	126765	26145	31185	220005	226440
Total ...	422145	626085	278595	373015	362350	423020	1872880	2159990

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwis	cwis	cwis	cwis	cwis	cwis	cwis	cwis
B. Plantation	553	2953	237	1102	7924	7776	11030	20166
Foreign	2993	3904	2909	3070	785	1342	18709	28187
Total ...	3546	6857	3146	4172	8709	9118	29739	48353

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	100	107	31	77	130	52	246	1386
Ceylon	2764	2512	2714	1365	1383	1562	13291	18659
East India...	276	606	575	445	570	629	3162	3727
Mocha .....	...	104	17	7	13	34	78	428
Brasil.....	238	1142	1214	1038	68	11	2004	1740
Other Foreign.	14	363	237	468	239	339	1517	2216
Total ...	3392	4834	4788	3400	2403	2627	20300	23155
RICE	4738	15932	...	...	6256	14207	47937	54849

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	55	...	...	133	160	705	573
Black	1242	1344	...	...	723	754	1384	1121
NUTMEGS..	299	387	...	...	174	248	2020	1542
CAS. LIG..	461	548	...	...	985	1597	2698	3521
CINNAM'N.	4601	1707	...	...	1897	1579	15732	26296
PIMENTO..	1239	5231	...	...	2057	2189	39866	36117

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	4846	4583	...	...	3524	4884	11054	12692
LAC DYE..	655	427	...	...	701	392	4290	6998
LOGWOOD	3284	467	...	...	2563	1118	5042	8237
FUSTIC ...	381	740	...	...	268	148	1214	2161

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India..	1667	2817	...	...	2501	3747	10823	17199
Spanish	5215	5687	...	...	1095	1136	8333	7478

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1130	1607	...	...	2037	1501	3919	2495
Nitrate Soda	...	1250	...	...	418	533	402	1967

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	38292	20508	...	...	58199	17601	79541	68797
Liverpool, } all kinds)	390108	790674	55890	51004	358400	380510	316180	750820
Total ...	427400	820182	55890	51004	416599	398111	396721	819617

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing various commodities such as Raisins, Tea, and Tobacco with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

PREFERENCE 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.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes various railway preference shares.

LINKS LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

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

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

FOREIGN RAILWAYS.

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

RAILWAYS.

FOREIGN RAILWAYS—Continued.

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

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

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

BRITISH MINES—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mines and their market prices.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mines and their market prices.

BRITISH MINES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists British mines and their market prices.

FOREIGN RAILWAY OBLIGATIONS.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent. (1st half, 2nd half, 1st half), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts (Half-year), Miles open in. Lists railway traffic data for various lines.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70), Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70). Lists colonial and foreign railway traffic data.

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

PUBLIC NOTICE.

REMOVAL OF MAPPIN & WEBB'S

CORNHILL PREMISES to those now in course of erection opposite the Mansion House, and at the junction of the Poultry with Queen Victoria street; and to avoid damage to their valuable stocks of silver, electro-silver, dressing cases, bags, and fine cutlery, they are selling off at a reduction of 5s in the pound.

71 AND 72 CORNHILL, CITY, LONDON.

MAPPIN AND WEBB,

TO HER MAJESTY AND HIS MAJESTY THE KING OF ITALY.

LONDON { 76, 77, and 78 OXFORD STREET, W.

{ 71 and 72 CORNHILL, E.C.

{ THE WINSLEY STREET WORKS.

{ 99 NORFOLK STREET, SHEFFIELD.

{ 16 HIGH STREET, OXFORD.

BRANCHES... { 51 RUE DE L'ECUYER, BRUSSELS.

{ 41 and 42 RUE DU BAC, PARIS.

MAPPIN AND WEBB

Forward an ILLUSTRATED CATALOGUE free on application.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

H. J. NICOLL'S SPRING

OVERCOATS, of Waterproof Tweed Cloths, 20s; do., with silk lapels, 21s.

H. J. NICOLL'S SPRING

OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING

OVERCOATS, of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING

CHEVIOT TROUSERS, 14s.

H. J. NICOLL,

Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe, Army, Navy, and Civil Outfitter, 114 to 120 Regent street, and 22 Cornhill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 39 New street, Birmingham.

DINNEFORD'S FLUID MAGNESIA.

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

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.

WHITE, MANUFACTURER, 228 Piccadilly, London.

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

extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

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

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

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

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

MESSRS GABRIEL,

64 LUDGATE, CITY, and
56 HARLBY ST., CAVENDISH SQ., London.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS

FOR PRESERVING AND BEAUTIFYING THE TEETH

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

MORE CURES (THIS WEEK) OF

Coughs, Asthma, and Tightness of Chest, by Dr Locock's Wafers.—From Mr Fell, Chemist, 53 Dewsbury road, Leeds, Feb. 13, 1871.—"Having had occasion to use Dr Locock's Wafers myself for tightness of chest, I found them answer admirably, and I hear the highest eulogium from others who have tried them for coughs, asthma, &c., &c."—They give instant relief and a rapid cure of asthma, consumption, coughs, colds, and all disorders of the throat and lungs. They have a pleasant taste. Price 1s 1½d, 2s 9d, and 4s 6d per box. Sold by all druggists.]

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 (Piræe), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th February 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., 6 Billiter street, London, E.C.

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.

MILNERS' STRONG HOLDFAST

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

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, 38 Long Acre, and all Druggists.

USE ONLY THE

GLENFIELD

STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

SPANISH FLY IS THE ACTING

Ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 249 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH

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

GREY HAIR, 248 HIGH HOLBORN,

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

HAIR DESTROYER.—248 HIGH

Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash, in two days the hair assumes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 249 High Holborn, London, and all Chemists.

HOLLOWAY'S OINTMENT AND

PILLS.—Order and Ease.—These remarkable remedies surpass every other medicine for general family use. The ointment has only to be perseveringly rubbed twice a day over any afflicted organ, to penetrate and soothe it; its action is alterative, anodyne, and healing. Its tonic properties are obtained through the wholesome influence it exerts when rubbed over the stomach and liver, on both of which it produces the happiest effects, by making their secretions abundant and natural. Holloway's pills should be simultaneously taken. The combined action of these safe yet potent remedies over the stomach, liver, bowels, kidneys, muscles, and nerves, is immediate, beneficial, and lasting. Holloway's preparations restore order, ease, strength, and happiness.

HONGKONG AND SHANGHAI BANKING CORPORATION

Capital, 5,000,000 doles. Paid-up, 3,500,000 doles. Court of Directors and Head Offices in Hongkong.

LONDON MANAGER. W. H. Vacher, 24 Lombard street, E.C. BANKERS—London and County Bank.

- BRANCHES AND AGENCIES, Hongkong, Shanghai, Foochow, Ningpo, Hankow, Yokohama, Hioho, Manila, Singapore, Bombay, Calcutta, Saigon.

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter. Head Office—65 Old Broad street, London, E.C. COURT OF DIRECTORS.

George Garden Nicol, Esq., Chairman. Donald Larnach, Esq., Edward James Daniell James J. MacKenzie, Esq., Esq. James M. Robertson, Esq., David T. Robertson, Esq. Claudius J. Erskine, Esq., Chief Manager (ex officio).

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

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.) Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane, Lombard street, London.

BANKERS. Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England. BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:— At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

At 4 per cent. per annum, subject to 6 months' notice of withdrawal. At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.

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

Interest drawn, and army, navy, and civil pay and pensions realised. Every other description of banking business and money agency, British and Indian, transacted. J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851. Paid up capital, £1,500,000; reserved fund, £444,000. COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq. DEPUTY-CHAIRMAN—James Walker, Esq. George Arbuthnot, Esq., Alexander Mackenzie Esq. Duncan James Kay, Esq., Lestock Robert Reid, Esq. John Binny Key, Esq., W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq. SUB-MANAGER—Patrick Campbell, Esq.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2. Threadneedle street, London, 1871.

BANK OF CALIFORNIA.—THE

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

Threadneedle street, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £120,000. Offices—83 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington Otago, &c.

Paid-up Capital, £500,000. Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

- Blenheim, Lawrence, Queenstown. Brighton, Lyttelton, Ross. Charleston, Macraes Flat, Stafford Town. Christchurch, Manuherikia, Timaru. Coromandel, Mount Ida, Tokomairiro. Dunedin, Napier, Waikouaiti. Dunstan, Nelson, Waimae. Dunstan Creek, Newcastle, Wanganui. Greymouth, New Plymouth, Wellington. Hokitika, Oamaru, West Port. Invercargill, Okarito, Wetherston. Kaipoi, Picton.

This Bank grants Drafts in any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 50 Old Broad street, London, E.C., Jan. 1871.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid-up capital, £484,656. LONDON BOARD.

James Henderson, Esq. James Macgregor Mackay, Esq. Paul Frederick Morgan, Esq. John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:

- NEW SOUTH WALES. Sydney (Head Office) Grafton, Hay. West Maitland Tenterfield, Deniliquin. Armidale Mudgee, Araluen. Braidwood Singleton, Forbes. Goulburn Yass, Tarce. Wagga Wagga Newcastle, Grenfell. Bathurst Muswellbrook, Tambaroera. Murrumbidgee. QUEENSLAND. Brisbane Clermont, Townsville. Ipswich Maryborough, Toowoomba. Rockhampton Gladstone, Gympie. Warwick Mackay, Ravenswood. Bowen

JOHN CHRISTIE, Manager.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company. R. A. CAMERON, Secretary. Palmerston buildings, Old Broad street, E.C.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 8th and 23rd, and from PLYMOUTH on the 10th and 25th of each month, calling at Madaira. A surgeon and steward aboard in each ship.

RATES OF PASSAGE MONEY.

Table with 3 columns: Destination, First Class, Second Class. Rows include To Cape Town and St Helena, To Algoa Bay and Mossel Bay, To Natal and East London, and To St Helena.

Including a free pass by rail from London to Southampton, with 2 cwt of luggage for first class, and 1½ cwt for second class passengers, as well as dock and agent's charges.

RATES OF FREIGHT per ton of 40 cubic feet.

Table with 3 columns: Destination, Rate, and Notes. Rows include To Cape Town, Algoa Bay, and Mossel Bay; To Natal, East London, and St Helena.

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

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

Table with 2 columns: Date and Destination. Dates range from July 10 to March 19. Destinations include 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.

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

Table with 3 columns: Destination, Frequency, and Day. Destinations include GIBRALTAR, MALTA, ALEXANDRIA, ADEN, BOMBAY, GALLE, MADRAS, CALCUTTA, PENANG, SINGAPORE, CHINA, JAPAN, AUSTRALIA, and NEW ZEALAND.

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

For the convenience of Country Shippers, Messrs Pickford and Co.'s Agents receive goods and parcels on the Company's account.

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 place, Southampton.

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

HAMBURG—Saloon, £2; fore cabin, £1 5s. For particulars of freight apply to F. Stahlachmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday. March 2 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday at 11 morning. 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 Tuesday, Wednesday and Saturday. Feb. 23 at 6; March 1 at 7; 4 at 11 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—BOULOGNE—Every Tuesday, Thursday, and Sunday. Feb. 26 at 5; 28 at 6; March 2 at 8 a.m.; 5 at noon. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday. March 1 at 7; 4 at 11 a.m. Chief cabin, 11s; fore, 8s.

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

NEWCASTLE—Every Wednesday and Sunday at 0 morning. Saloon, 12s; fore, 8s.

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

From Custom House Quay.

MULL—Every Wednesday and Saturday at 8 morning. Chief cabin, 9s; fore, 5s.

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

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

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

Ask for LEA & PERRINS' SAUCE. BEWARE OF IMITATIONS. And see the names, LEA & PERRINS, on all bottles and labels.

Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

TO CAPITALISTS AND INVESTORS.

DIVIDENDS 5 AND 10 TO 20 PER CENT.

SHARP'S INVESTMENT CIRCULAR.

(THIS MONTH'S NUMBER NOW READY, POST FREE, 12 PAGES.)

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

CAPITALISTS, SHAREHOLDERS, TRUSTEES, INVESTORS,

Will find the above Circular a safe, valuable, and reliable Guide.

MESSRS SHARP AND CO., STOCK AND SHARE BROKERS, 33 Poultry, London, E.C.
Established 1852. BANKERS—London and Westminster, Lothbury, E.C.

In 1 Vol., demy 8vo, cloth, price 16s,
MCULLOCH'S EDITION

SMITH'S WEALTH OF NATIONS.
THIRD EDITION.

With Notes and Supplementary Dissertation*.

By J. R. MCULLOCH, Esq.,

Author of McCulloch's Commercial and Geographical Dictionaries.

Edinburgh: A. and C. Black; London: Longman and Co.

Now ready,
THE CUMULATIVE METHOD OF VOTING: Its Nature, Operation, and Effects, as Exhibited in the late School Board Elections.

Price Sixpence.
Published for the National Education League.
London: Simpkin, Marshall, and Co., Stevens and Sons, Chancery Lane.
Birmingham: Alexander Day.

This day is published, price 16s, the First Volume of
MEMOIRS OF THE LIFE AND TIMES OF HENRY LORD BROUGHAM.

Written by Himself.
With an Engraving from the Portrait by Sir Thomas Lawrence.
To be completed in Three Volumes, octavo.
William Blackwood and Sons, Edinburgh and London.

Now ready, New Edition, for 1871.
DOD'S PARLIAMENTARY COMPANION for 1871 (Thirty-ninth Year), containing all the New Members of Parliament, all the New Ministerial Appointments, &c. Royal 32mo, morocco gilt.

Whittaker and Co., Ave Maria Lane, and all booksellers.

MACMILLAN'S MAGAZINE.
No. 137.

- For MARCH, price 1s.
CONTENTS OF THE NUMBER.
1. The Natural Theology of the Future. By Canon Kingsley.
 2. Patty. Chapters XL—XVII.
 3. Further Hyacinthe. By A. P. S.
 4. England's Defence Against Herself. By Edwin Goadby.
 5. On Art as an Aim in Life. A Poem.
 6. The Education of Engineers.
 7. People's Boys.
 8. United States of Europe. By Professor Seeley.
- Macmillan and Co., London.

In Twenty-one Vols., 4to, and Index, price £25 12s.,
THE ENCYCLOPEDIA BRITANNICA. Eighth Edition. A Dictionary of Arts, Sciences, Manufactures, Commerce, History, Geography, Biography, and General Literature. Illustrated with upwards of 5,000 Engravings on Wood and Steel.

- Vol. I. Introductory Dissertations by Dugald Stewart, Sir James Mackintosh, William Whewell, D. D., Richard Whately, D. D., Sir John Playfair, Sir John Leslie Prin, J. D. Forbes.
- Vol. II. (A-Ana) Aberration—Anatomy.
- Vol. III. (Ana-As) Asat my—Astronomy.
- Vol. IV. (As-Bom) Astronomy—Bomb.
- Vol. V. (Bom-Bur) Bombay—Burning.
- Vol. VI. (Bur-Cl) Burning—Glasses—Climate.
- Vol. VII. (Cl-Dia) Climate—Diamond—Entail.
- Vol. VIII. (Dia-Ent) Diamond—Entail.
- Vol. IX. (Ent-Fra) Entomology—Francavilla.
- Vol. X. (Fra-Gra) France—Granulation.
- Vol. XI. (Gra-Hum) Granville—Humboldt.
- Vol. XII. (Hum-Jom) Hume—Jon ell.
- Vol. XIII. (Jon-Mag) Jonah—Magnesia.
- Vol. XIV. (Mag-Mih) Magnetism—Mihel.
- Vol. XV. (Mih-Nat) Milan—National Education.
- Vol. XVI. (Nat-Nav) Navigation—Ornithology.
- Vol. XVII. (Oro-Pla) Orobia—Plat.
- Vol. XVIII. (Pla-Rel) Platometer—Reichenburg.
- Vol. XIX. (Rel-Scy) Reid—Scythia.
- Vol. XX. (Sea-Szo) Seamanship—Szolnok.
- Vol. XXI. (T-Zwo) T-Zwolle.
- General Index.
- Edinburgh: Adam and Charles Black; London: Simpkin, Marshall, and Co.

TO INVESTORS.
Now ready,
LAVINGTON AND PENNINGTON'S

MONTHLY RECORD OF INVESTMENTS, containing an exhaustive review of the British and Foreign Stock and Share and Money Markets, &c., with an enumeration of safe investments paying from 10 to 20 per cent. Price 6s per copy, or 5s annually.
G. Lavington and A. Pennington, 44 Threadneedle street, London, E.C.

INDISPENSABLE TO BUSINESS MEN.

MR JAMES LAURIE'S BOOKS.
32nd Edition, 8vo, cloth, price 21s.

TABLES OF SIMPLE INTEREST, at 5, 4½, 4, 3½, 3, and 2½ per cent. per annum, from 1 day to 365 days, from 1 month to 12 months, and from 1 year to 12 years, advancing successively by single pounds from £1 to £100, by hundreds to £1,000, and by thousands to £20,000; also **TABLES OF COMPOUND INTEREST**, and interest on large sums for a single day at the above rates; with copious **TABLES OF COMMISSION AND BROKERAGE**, from ½ to 10 per cent., accompanied with a new **TIME TABLE.**

By JAMES LAURIE.
George Routledge and Sons, the Broadway, Ludgate.

Ninth Edition, 8vo, cloth, price 7s,
Laurie's High Rate Tables.

TABLES OF SIMPLE INTEREST at 5, 6, 7, 8, 9, and 10 per cent. per annum, from 1 day to 100 days, and from one month to 12 months, each rate advancing successively by single pounds from £1 to £100, by hundreds to £1,000, and by thousands to £20,000; also copious **TABLES OF COMMISSION OR BROKERAGE**, from ½ to 10 per cent.

By JAMES LAURIE.
George Routledge and Sons, the Broadway, Ludgate.

In fcp. 8vo, roan, price 7s 6d,
SIMMOND'S COMMERCIAL DICTIONARY OF TRADE PRODUCTS, MANUFACTURING, AND TECHNICAL TERMS; with a definition of the monies, weights, and measures of a 1 countries, reduced to the British Standard.
George Routledge and Sons, the Broadway, Ludgate.

In fcp. 8vo, cloth, 1s 6d, by post 1s 9d,
ROUTLEDGE'S READY RECKONER, with 63,000 Calculations.
By JOHN HEATON.

In 18mo, cloth, 1s, by post 1s 2d,
MASTER'S READY RECKONER.
New Edition, revised and improved, with additional tables of interest, commission, wages, percentage and profit, time, weights, and measures.
Edited by JOHN HEATON.

In 32no, cloth, 6d, by post 7d,
THE NEW COMPLETE READY RECKONER OR TRADESMAN'S ASSISTANT.
Compiled from accurate calculations, containing various prices, from one farthing to twenty shillings.
George Routledge and Sons, the Broadway, Ludgate

JOHN STUART MILL'S LOGIC.
Seventh Edition, in 2 Vols., 8vo, price 25s, cloth.

A SYSTEM OF LOGIC, A RATIOCINATIVE AND INDUCTIVE: a Connected View of the Principles of Evidence, and the Methods of Scientific Investigation.
By JOHN STUART MILL.
STEBBING'S ANALYSIS OF MILL'S LOGIC. Second Edition, 12mo, price 3s 6d.
KILLICK'S STUDENT'S HANDBOOK OF MILL'S SYSTEM OF LOGIC. Crown 8vo, price 3s 6d.
London: Longmans, Green, and Co., Paternoster row.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.

Capital fully paid up	80,000,000	francs.	£ 2,200,000
Reserved Fund	20,000,000	francs.	£ 500,000

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).

LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Drouel.

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

DANUBIAN PRINCIPALITIES

LOAN OF 1864.
Notice is hereby given, that the Half-Yearly COUPONS due 1st March, 1871, and the BONDS DRAWN for Redemption at PAR may be presented for Payment, on and after that day, at the IMPERIAL OTTOMAN BANK (London Agency), 4 Bank Buildings, E.C. They must be entered on forms, which can be obtained on application, and be left three clear days for examination before payment.
WILLIAM W. LANDER, Secretary.

IMPERIAL BRAZILIAN FIVE PER CENT. LOAN OF 1871, for £3,000,000.

His Majesty the Emperor of Brazil, having by decree of 18th November, 1870, authorised a LOAN of £3,000,000, in conformity with the Law, No. 1,764, of the 28th June, 1870, Messrs N. M. ROTHSCHILD and SONS have to announce that they are ready to receive at their office SUBSCRIPTIONS for this Loan.

It will be emitted in bonds to bearer for £100, £500, and £1,000 each, carrying interest from the 1st February, 1871, at 5 per cent. per annum, with coupons payable half-yearly in London, on the 1st February and 1st August each year. The first half-year's dividend being due on the 1st August next.

The price of emission is 85 per cent., payable as follows:—
£5 on application.
15 on allotment.
20 on May 18th.
25 on July 17th.
24 on August 21st.
—
£86 per cent.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture. Subscribers who prefer paying the instalments by anticipation of the above periods will be allowed a discount at the rate of 5 per cent. per annum.

The redemption of this Loan will be effected by a sinking fund of 1 per cent. per annum, to be applied by purchase of Bonds in the market when the price is under par, and when at or above par by drawings by lot. The operations of this sinking fund will commence on the 1st February, 1873.

Applications for these Bonds must be made in the annexed form, and accompanied with a deposit of 5 per cent. on the amount applied for. In case the allotment should not require the whole deposit the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith.

In case of no allotment being made the deposit of the applicant will be returned.
Scrip will be issued, which will be exchanged for the Bonds after payment of the last instalment, as soon as they are ready for delivery.
Lists will be opened on Thursday, February 23rd, and closed on or before Wednesday, 1st March next.
New court, St. Swithin's, 23rd February, 1871.

FORM OF APPLICATION.

IMPERIAL BRAZILIAN FIVE PER CENT. LOAN of 1871, for £3,000,000.
To Messrs N. M. Rothschild and Sons.
GENTLEMEN,— request that you will allot to £ (say £) no final capital of the above Stock, on which I enclose the required deposit of five per cent., or £ , and agree to accept that amount, or any less sum that may be allotted to and to pay the balance of such allotment according to the conditions of your Prospectus of the 23rd February, 1871.—Gentlemen, your obedient Servant,
Name at length
Address.....
London, February, 1871.

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.

KINAHAN'S LL WHISKY.

This celebrated and most delicate old mellow spirit's the very
CREAM OF IRISH WHISKIES,
in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.
Note the words—
"KINAHAN'S LL WHISKY,"
on seal, label, and cork.
Who'sale Depot, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.

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

ALLSOPP'S PALE OR BITTER ALE.

Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 16 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers on "ALLSOPP'S PALE ALE" being specially asked for.