

# The Economist,

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Bankers' Gazette, and Railway Monitor:

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### The Political Economist.

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#### THE SPECIAL DANGER OF MEN OF BUSINESS AS ADMINISTRATORS.

THE retirement of Mr Childers and the discussions upon it suggest some considerations which we believe to be very important, and which are not generally perceived. And in what we are about to say we give no opinion on any particular case—Mr Childers's or any other. We deal with principles only. The class of our politicians is changing. Formerly they were generally, if not wholly, men belonging by birth to the aristocracy or estated gentry. They came early into Parliament, were early chosen for subordinate office, and acquired in office and in Parliament all the knowledge and habits of business which they ever obtained. But now, owing partly to the reform of Parliament, partly and probably more to the comparative rise

of new classes and the comparative fall of old ones, our politicians are coming to be selected from quite a different race. Men trained in commercial business, men perhaps in commercial business still, are daily arriving more and more at Cabinet office. Mr Forster spoke the other day "of the school in "connection with my mill." That has a not unnatural sound at present, though perhaps not everyone would speak it out as plainly; but a few years ago no one could have said it. No one actively engaged in business would have been allowed to speak from the Treasury bench. Though there was no legal bar, there was a customary, quite as effectual. A London wit called office "the gentleman's preserve," and such in reality it was.

So great a change must necessarily entail other changes. Most of these are very good. A good practical man of business—of high education and various knowledge—is more likely to make a good statesman than a country gentleman whose education is really as good (which perhaps in the present day it generally is not), and whose life is much less diversified, and much less instructive. In point of knowledge, our new statesmen are likely to be at least equal to our old ones, and in discretion and judgment, which are more important to a statesman than knowledge, they are indisputably superior. The life of a man of business is an incessant discipline of judgment: if he exercise it well he succeeds, if he exercise it ill he fails. The fact of a man of business being eminent enough in business to be in the Cabinet is almost certain proof of his possessing a vigilant and highly-trained judgment. In what is called administrative capacity also, the new race is incomparably better than the old. They can "polish off" and get to the "other side" of an amount of work which formerly would have been thought impossible.

But exactly here is the danger. Being able to do official work they will be very apt to do too much of it; and in a Parliamentary Government such as ours, a strong propensity to excessive action is almost as great an evil as gross incompetence. It tends indeed to produce incompetence. A Parliamentary official is necessarily "a bird of passage:" he is in office to-day and out of it to-morrow, and that not mostly from faults of his own, but from the blunders of someone else, or from a change of national opinion upon legislative questions, or some change of general policy. He is borne into power by a tide of opinion which he did not create, and he is borne out by another tide which he could not prevent. How long he will remain neither he can say nor anyone else. But plainly such an official must not be the chief administrator and daily executive of the office. The common work must go on whether he is present or absent. If he makes himself essential to daily business, a day will come ere long when he is not there, and then that business cannot be transacted. His position is somewhat like that of a director of a bank. He must not fancy he is the general manager. He can only settle a few important things; he must let the permanent heads of the office settle all the others. As Sir G. Lewis put it, "the business of a Parliamentary Minister is not to work "his office, but to see that it is worked by others."

The neglect of this plain rule produces incompetence in this way. Under our system of changing Parliamentary heads, we require an excellent body of permanent official chiefs. And the position of these important persons is very peculiar. They are expected to work hard for the public, but they cannot expect to have any praise from the public, for their names are not known beyond their office—the



nation knows nothing about them. All the praise goes to their Parliamentary chief. Nor is the pay of the permanent high officials great. 2,000*l* a year is a high salary in the public offices, though a merchant in the City is no one if he has twice as much. We offer to the heads of our national departments little money and no fame. Even under these circumstances, disadvantageous as they are, men may still be tempted to work, but in order to do so they must be delicately handled. They must be allowed to do their work as they like, and they must have real power. Otherwise they will let everything go to confusion. There is, within wide limits, no real check on them. They may do all the definite and tangible work of their office—all they can ever be taken to task for—quite right, and yet the whole result will be quite wrong. They need not—in nine cases out of ten they would not conscientiously—do anything blameable. If they cease to take an interest in the office, if it ceases to be the thing they think of first in the morning and last at night, the greatest errors may be made. All business of this sort, unless *someone's* heart is in it, will fail. There must be someone to suspect what is not seen; to investigate what is not patent; to apprehend what is yet distant. Even the best Parliamentary chief can hardly have this suggestive sort of mind. Only long familiarity with specific detail gives this sort of mental sense that there is something wrong, something new, something which must be looked to. And a common Parliamentary chief cannot be expected to have it. The whole success of the office depends on the permanent head, and unless he is working willingly it will fail.

A Parliamentary chief must therefore share not only the apparent power but the real power, not only the routine decisions but the important decisions, with his permanent subordinate. And to an ordinary man of business—eager, active, and perhaps a little irritable—this is an irksome novelty. He has been all his life accustomed perhaps to do what he liked in his own business, and only to be responsible for what he himself did or approved. But now, on a sudden, he is made responsible for, and has to defend in Parliament, the acts of a subordinate whom he cannot name, and whom the world does not know, even while he disapproves of those acts. And it is still harder, because he knows that his so doing will be turned against him, if not in the public debate, yet in the private gossip and conversation of the House of Commons. His depreciators will say—“Oh, he did not believe a word of what he was saying. He did not do it himself; it is not often he does anything. He only lets the permanent people act, and then lets them put him up to defend them.” And yet all the while, in so sharing his power with his department, the Parliamentary chief may have foregone his own wishes to what he thought the public interest, have resisted the impulse which impelled him to interfere, and for the sake of not impairing the permanent working of his office, have helped his detractors, and injured his own reputation.

The result is that the praise of a Parliamentary Minister for great industry is always questionable, and is in some cases even suspicious praise; that we must know what he left undone, as well as what he did, before we can estimate his statesmanship. The lesson of non-interference is harder for men of business to learn than for any others. They, with their trained ability, *can* do too much; whereas most others could not if they tried—the necessary work would fill up all their time.

#### THE WORK OF THE CONFERENCE.

THE work of the Conference has not been very laborious, as it had only to agree on what, in spite of all protests to the contrary, was certainly from the first a foregone conclusion. In saying this we do not mean to blame Lord Granville, for every sensible man admits that the only duty of England in the matter was to keep her engagements to Turkey, and that an engagement from which Turkey was quite willing to release us, for the observance of which indeed Turkey seems to have had no desire at all to contend, was not one on which it would have been right or even quite sane for us to go to war. France, Austria, Prussia, and Italy had all intimated an opinion that the neutralisation of the Black Sea, imposed upon Russia by the peace of 1856, could only be a temporary provision, and that Russia was legitimately entitled to have the bearings of the case reconsidered, and the humiliation of that penal prohibition which prevented her from guarding her own coasts by her own ships, removed. Even Italy had expressed

her opinion in this sense within three or four years of the signature of the peace of 1856, influenced, no doubt, by her wish to obtain the acquiescence of Russia in the bold policy of Count Cavour during the great years of 1859-60. Turkey, the only State deeply interested in the matter—for we cannot pretend to share the conviction of some of our contemporaries, that the interests of Turkey in the East are bound up absolutely with our own,—was ostentatiously languid in her opposition to the demands of Russia. Sir H. Elliot, in the first lengthened despatch in which he reports the opinion of the Sultan's Government, states indeed in due form that, as he had already intimated by telegraph, the Porte would, in his opinion, “be prepared to go any length that might be recommended by Her Majesty's Government in resisting the Russian pretensions,”—and, of course, to say less would have been to declare publicly that Turkey would not accept English advice to go to war, even though England was prepared to go to war in her support, or, in other words, to throw up all the advantages of the alliance;—but nothing can be clearer, we imagine, than that the Porte did not wish to be advised to go the length of war, for Sir Henry Elliot adds—“But as they do not believe it possible to prevent by force the realisation of the Russian desire for putting an end to the neutralisation of the Black Sea, they do not think it desirable to assume a very energetic attitude solely on account of the manner in which the project has been carried out.” “I informed your Lordship at the same time,” adds Sir H. Elliot, “that I had no doubt that the Turkish Government would consent to recognise the cessation of the neutralisation, if a formal acknowledgment could be obtained that, with this exception, the rest of the Treaty remained in force.” The whole of the despatch is in the same tone. Sir Henry Elliot states that the first thing the Porte considered was, whether it was desirable “to resort to extremities, with a view to enforcing the continuance of the neutralisation; and even then it was questioned whether it might not possibly be better it should be abandoned at once rather than be kept hanging over them, to be joined perhaps to still further demands on a future occasion. But any hesitation which may have existed in the first instance in the minds of the Turkish Government seemed at once to disappear when they became aware that the principle of the neutralisation clauses, to which they clung, had long been condemned by all their allies, excepting Great Britain.” When that is the language in which Sir Henry Elliot describes the attitude of the Power most closely concerned,—the only one whose interests were concerned in any question except the formal one of the manner in which the Russian Government chose to break loose from its engagements,—it seems to us simply idle for anybody to reproach Great Britain, as some of our contemporaries have done, with the desertion of Turkey. It is quite clear that Turkey wished to be advised by us on this occasion to take the matter quietly, that she did not think it for her own interest to make war, even in our company. Whether it would have been right for us to make war against Russia to compel the withdrawal of her declaration, if Turkey had appealed to us earnestly to abide by our engagement of 1856, is a different question. But hardly anyone in his senses will maintain that we ought to have done so when Turkey intimated so clearly her desire to be allowed to take the matter as pacifically as possible. As a matter of fact she has obtained an equivalent for her concession to Russia of the right to put her fleet into the Black Sea, in the concession to Turkey of the right to call upon friendly Powers to send their ships through the Dardanelles into the Bosphorus even in time of peace,—a measure by which, whenever she deems herself threatened, she may prepare to resist, in conjunction with her allies, any blow aimed from St Petersburg at Constantinople from the sea. We do not think this an equivalent for what she has lost. But we do think that Turkey at present prefers to lose something to tempting the fortunes of war, even with us for an ally, and we are quite sure that it is no business of ours to urge her to more bellicose dispositions. The engagements we have given her are by no means guarantees, in our view, for “English interests in the East,” and it would be foolish as well as wrong to press her to take an excited, and probably too a very mistaken, view of the urgency of the crisis with which she has to deal.

The only serious doubt we feel about the result of the labours of the Conference is as to the unconditional manner



in which the first protocol, signed by the various representatives of Europe, seems to commit the Great Powers to the theory that treaties can never become obsolete. No doubt the extremely cynical and alarming course pursued by Russia on the present occasion, of absolving herself from all responsibility for the engagement she took in 1856, rendered it necessary that the rest of Europe should refuse to concur in the wishes of Russia without some formal apology and confession of wrong on her part. To summon a Conference simply to register the declaration of the Russian Czar that a particular engagement which had become disagreeable to himself should no longer be binding, would have been absurd as well as humiliating. If the various Powers of Europe thought, as they seem to have thought, that the substance of the demands of Russia was *reasonable*, though the form in which it was made was as unreasonable as possible, there was no harm in their concurring in the substance if Russia could be made to apologise for the form; and this is what practically occurred. Nor can we take much objection under the present circumstances to the allegation accepted by all the Powers, that it is an essential principle of the law of nations that no Power can liberate itself from the engagements of a treaty, or modify its stipulations, unless with the consent of the contracting Powers by means of an amicable arrangement. All we have to object to is, not the doctrine (which is self-evident) that no Power can arbitrarily release itself from a solemn contract,—but rather the non-recognition of the principle that treaties do really lose their binding power on all who are concerned in them by complete change of circumstances, and the disappearance of the reasons which led to their negotiation. It would be, for instance, quite absurd to press the doctrine that our guarantee to Prussia of her Saxon provinces at a time when Prussia was a small Power and in great danger of losing these provinces, has any legitimate application to a time when Prussia is merged in Germany, when the Power of Germany is the greatest in Europe, and the Powers which Prussia formerly had to fear are all comparatively insignificant. Mr Disraeli, by merely urging this guarantee as still valid, has given us an illustration of the gradual loss of binding power in treaties by the mere lapse of time, and change of general circumstances, than which it would be impossible to find a better. It is much to be regretted, we think, that the Conference, in laying down the undeniable principle that no Power can be allowed to withdraw from definite and clearly valid obligations at her own arbitrary discretion, made no suggestion for the periodical revision of engagements, the binding force of which may have been undermined by the complete revolution of historical circumstances since the date of the signature of the contract. Of course this has no application to the engagement taken by Russia in the Treaty of 1856, since her relation to Turkey is almost or altogether the same now that it was then, and there is no kind of pretence that time has invalidated the grounds of the obligations then taken. But it is a dangerous thing to re-affirm the absolute bindingness of all treaty-obligations without reference to time or change, when it is notorious that old treaties are constantly disregarded as purely obsolete by all Europe; and when every day some great change is antiquating old engagements, and making it all but ridiculous to insist on the fulfilment of them. We do not say in what way the chains of obsolete obligations ought to be struck off; but that there are, and are notoriously, such things as obsolete engagements all Europe now recognises. Nor can it be denied that it was a mistake, while rivetting afresh so solemnly the binding character of old contracts, not to admit frankly that Europe needs some method of revising from time to time the international contracts on which the European nations have entered, and deciding which amongst them ought to be regarded as cancelled by the all-dissolving agency of historic change.

#### MR SUMNER'S DISMISSAL.

THE dismissal of Mr Sumner from the Chairmanship of the Committee of Foreign Affairs in the American Senate, is a considerable event, more especially in its bearing upon the internal politics of the Union. It will, we are inclined to believe, render the re-election of President Grant extremely difficult, if not impossible. The dismissal was only accom-

plished by a dead heave of all the President's friends in the teeth of the Radical wing of the Republican party. They demanded his dismissal, as essential to the good conduct of foreign affairs, and indeed to their conduct in any way, as a dead lock was rapidly approaching. The control of the department is in America confided by the Constitution to the President and the Senate, and by long practice to the President and a Committee on Foreign Affairs, which is generally guided by its Chairman. The Chairman for some years past has been Mr Sumner, and Mr Sumner having quarrelled with the President so bitterly as to render reconciliation impossible, every plan suggested by the White House excited an uncompromising opposition, which nevertheless could not compel the President to give way. The consequence was a kind of suspension of the department, which became unable either to carry or to abandon plans of the last importance like that for the annexation of St Domingo. The President at last resolved to bear opposition no longer, and at a caucus, or formal meeting of the Republican Senators, his view was carried by a majority of four. Mr Sumner's friends then stayed away, and as the party even without them was supreme in the Senate, a motion for Mr Sumner's deposition was carried by 33 to 9. It is certain that this will cause a split among the Republicans, and as their numerical strength is on the decrease, the negro vote growing daily more doubtful, the party will either be compelled to fix on a candidate not detested by Mr Sumner's wing, or to run the risk of a severe defeat by the Democrats. The usual course in such cases in America is for the party Convention to select a "dark horse"—a nearly unknown man, not because he is the man most approved, but because he is the man least hated, and it is doubtful if in the present instance they will deviate from the precedent.

As to the effect of the dismissal on foreign politics, it will probably not be great. It is considered so favourable to England that Mr Sumner's friends attribute it to English intrigue; but any good to be obtained from the removal of an acrid and rather ignorant enemy of this country will be more than neutralised by the increased bitterness which the removal will impart to anti-English feeling. The transaction is indeed on the whole unfavourable to English prospects, for it reveals in a striking way the difficulty which always stands in the way of negotiation with America, the difficulty of finding the Government of the country. In Foreign Affairs the President has a bit of the Government, and the Senate has a bit, and the Secretary of State has a morsel, and the Chairman of the Committee on Foreign Affairs has another morsel more, and unless all these authorities agree negotiation is almost purposeless. Secrecy is impossible where so many are admitted to conference, and agreement is nearly impossible where so many interests other than those of the country have to be consulted. The report of the Joint Commission must not only be satisfactory to Britain and America, but must be of such a kind that its adoption will increase the chance of the President's re-election, and not increase the chance of such a split in the dominant party as will let in the Democratic candidate. How can any report satisfy claims so numerous and so diverse, or how can any negotiation succeed when it is liable to be impeded by influences so widely separated from the true issue—the good understanding between the two countries now negotiating? It is not popular feeling which makes the policy of the Union so vacillating, but the cumbrousness of the Constitutional machinery, which prohibits all certainty as to the reception any proposal will receive. The diplomatists may agree, and the Governments, and then the secession of a personal clique in the Senate may throw power into the hand of the opposite party, and all the work may be at once undone. In four instances within the last few years negotiations of the highest moment have been re-opened after settlement, because the Senate, or in one case the House of Representatives, have declined to endorse the action of the government of the country. Mr Reverdy Johnson's Treaty was rejected, the money for the purchase of St Thomas was refused, the money for the purchase of Alaska was refused for months, and the arrangements for the cession of St Domingo were annulled, the action in each case occurring after all diplomatic difficulties had been removed. The Union is fairly governed in home affairs perhaps, but in all matters of diplomacy its government is a game of blind man's buff, blinded diplomatists shuffling round in the vain effort to fix some one with responsibility.



## THE DAYS OF GRACE ON BILLS OF EXCHANGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It may not be amiss, now that the question of abolishing days of grace upon bills of exchange is under discussion, and will probably soon be again brought before the Legislature (the House of Commons having already, in 1868, passed a Bill to abolish them), to consider the arguments for and against the proposed change.

First. It is argued, and irresistibly argued, in favour of the alteration, that the original object for which days of grace were conceded has passed away, and that in these days of rapid communication they are useless.

Secondly. That England is behind other nations in this respect, all of the leading commercial people of Europe and America having long since abolished them, and found their advantage in so doing.

Thirdly. That a uniform practice between all commercial nations is beneficial.

Fourthly. That the change would prevent numerous mistakes which now arise from the fact of our practice being different to that of other nations—many bills, for instance, being remitted to England with the due date, according to foreign custom, marked in red or blue ink, and in distinctive and conspicuous figures,—and that the alteration would simplify all calculations depending upon the maturity of bills.

Fifthly. That it would do away with all legal questions as to the due date of bills at sight, the present custom of London and Liverpool (not to mention the question as to what is the custom in intermediate towns) being diametrically opposite, a distinction which has given rise to so much difficulty in the late Stamp Act.

The only arguments on the other side are :—

First. That it is a change; but this argument goes against all reform, and is worth nothing when the change, as in this case, is in the direction of simplification, and brings with it no concurrent increase of trouble or difficulty nor any necessity for interfering with current bills, as it may be applied to all bills maturing on or after a distant date—say 1st January, 1872.

Secondly. That it would make the first of the month, which is already a heavy financial day, still heavier by throwing back upon it bills which now mature on the fourth; but, as to this, it is to be observed that in the same degree it would lighten the fourth, which is beyond a doubt the heaviest bill day in the month, and there is no necessity for this change, as those traders who now draw their bills to mature on the fourth could, and probably would, continue to do so, either by drawing them at a different date, or by fixing their maturity on the fourth. I think this difficulty has been altogether exaggerated and would vanish in practice; but, even if not, it is a matter of detail which ought not to stand in the way of a necessary reform.

To sum up the matter, the arguments against the change are narrow and insufficient, while those in its favour are broad, comprehensive, and unanswerable. It follows, therefore, that days of grace must be abolished, and the sooner the better.—I remain, yours faithfully,

CHARLES A. PRESCOTT.

62 Threadneedle street, March 15, 1871.

## BUSINESS NOTES.

THE FOOD PROSPECTS OF 1871-2.—In view of the interruption to agriculture by the war in a large district of France, the prospects of the harvest in this country and abroad may be expected to be an object of unusual attention during the coming spring and summer. As there may be a less area cultivated in France than usual, a deficient harvest here would occur at a most unfavourable conjuncture, while a good harvest would go far to make up for the inevitable deficiency, whatever it may prove to be, in the extent of French cultivation. And as a period of great prosperity in the country depends very much on a long continuance of cheap corn, the vital importance of a good harvest this year is apparent. It is satisfactory to find that though it is yet too early to judge, the season being so little advanced, the reports from the agricultural districts contain only favourable indications of what the future may be. The winter-sown wheats have not been unfavourably affected by the severity of the frost, having been well protected in most districts by the deep covering of snow. In the

Southern counties the wheat plant is well above ground, and is looking strong and healthy, being neither backward nor forward for the time of year. The cold nights of the past week have checked vegetation, but this is rather desirable than otherwise, particularly as there is no material loss of colour apparent. In the Western districts, again, though there have been some large failures, the deficiency has been more than made up by spring sowing, and the outlook is now considered good. With regard to the Midland and Northern districts it is especially early to speak, but from the Midland counties, at least, the reports are beginning to come in favourably. Generally, large preparations have been made for the reception of spring wheat, and a more extensive area is being placed under "Talavera," from which the best returns are obtained, than has been the case for some time past. Thus the auguries are so far favourable, and the anxieties of the present year may be an excuse for noticing them somewhat prematurely. Of the other element in the question of cheap corn—the probable surplus from abroad—it is yet impossible to say anything; but with the progress of railways and agriculture in the valley of the Danube, this surplus is on the average of years an increasing one, and may as a rule be looked forward to with some confidence.

THE POST OFFICE CHANGES.—Mr Graves is to be congratulated on the speedy and decisive success he has obtained in the advocacy of concessions from the Post Office in the matter of small parcels and Post Office orders. His speech in Tuesday's debate conclusively demonstrated the public good that would ensue from greater liberality in the conduct of the business of the department, and the likelihood of the revenue sustaining no loss from the most important of the improvements suggested. We cannot suppose that this particular speech had the merit of convincing the Government, which must have resolved on its policy before the debate, but the cause has still been won in great measure by the former advocacy of Mr Graves, and the knowledge acquired beforehand that it would not be easy to resist his new onslaught. The Government have also acted very wisely in not delaying longer the announcement of concessions which are really very important. As regards parcels the change is to consist in the express introduction of a low tariff for all parcels under 12oz. The absurd and impracticable distinctions between "patterns," and "articles" sent for sale or use, will be done away with, and an avowed parcel post will be substituted. In principle the Government has thus conceded everything for which the advocates of a parcel post contended, though the limit of weight might perhaps have been enlarged; and the tariff is also to be moderate. It is as follows :—

"Not exceeding 1 oz, 1d; above 1 oz, but not exceeding 2 oz, 1½d; above 2 oz, but not exceeding 4 oz, 2d; above 4 oz, but not exceeding 6 oz, 2½d; above 6 oz, but not exceeding 8 oz, 3d; above 8 oz, but not exceeding 10 oz, 3½d; above 10 oz, but not exceeding 12 oz, 4d. Twelve ounces to be the limit of weight for letters."

And this change will be a gain as respects letters as well. It has been found practically as inexpedient to distinguish between letters and parcels, as between patterns and parcels; and the above tariff will apply to letters as well as parcels, which will be subject to no regulation as to being open or the reverse. As the limit of weight in the 1d charge for letters is thus raised to 1 oz, with other changes to correspond, the improvement will extend to a great mass of ordinary correspondence. The letter post is in fact made so cheap that it will compete a little with the book post, which has not quite so many facilities as letters have, and the gain to the revenue is likely to answer to the convenience offered to the public. Mr Monsell has dealt with this matter in a very business-like way. As respects Post Office orders the change is also important. The new rates are to be :—

For sums under 10s, 1d; for 10s and under 1l, 2d; for 1l and under 2l, 3d; for 2l and under 3l, 4d; for 3l and under 4l, 5d; for 4l and under 5l, 6d; for 5l and under 6l, 7d; for 6l and under 7l, 8d; for 7l and under 8l, 9d; for 8l and under 9l, 10d; for 9l and under 10l, 11d; and for 10l orders, 1s.

The reduction in the small charges is likely enough to facilitate the use of the Post Office for remitting small sums, though we are inclined to think that a 1d per £ would have been more simple and useful in the case of smaller amounts. We doubt, too, whether it would not be beneficial to extend the hours during which money-order offices are open, the present limits being most inconvenient to the poor. Still the concession granted is most important, and we are disposed to receive it ungrudgingly. The experiment, we



consider, is sure to lead to farther reductions as the wants of the public are better understood. Mr Graves's speech, we may add, was additionally valuable from his clear enunciation of the principle for which we have often contended, but which is much opposed to the traditions of the department—that the business of the Post Office should be looked on as a whole, and that a loss in a particular branch ought not to be necessarily avoided, if the convenience afforded to the public by the losing branch be very great, and the department gain on the whole. We should deprecate the sacrifice of any important charge which is not felt as a burden, but by which the country gains a net revenue—such as the penny unit for letters; but the revenue so gained should be considered specially available for the extension of the facilities of communication in other directions, even at a loss to the department.

**THE GRAND TRUNK OF CANADA RAILWAY AND THE INTERNATIONAL BRIDGE AT BUFFALO.**—It is understood that the bonds and preference stock which were issued for the construction of the International Bridge across the Buffalo river have now been placed, and the bridge is expected to be completed and opened early in 1872. The event will be of no small importance not only to the Grand Trunk of Canada shareholders, but to all who are interested in the prosperity of the Canadian Dominion. By means of the bridge, the Grand Trunk of Canada line, which now depends upon a ferry for the passage of the river, will be placed in perfect connection with the New York Central, the Erie, and other American railways; and, in effect, the whole of Upper Canada will obtain the means of immediate and easy railway intercourse with the New England States and with the port of New York. These are very considerable advantages, and are likely to advance materially the growth of the Dominion, which is rapidly pushing forward its enterprises of colonisation. We expect all the more from it, because of the meeting of the newly-elected Congress, which contains a great number of revenue reformers, and is likely to undo the artificial tariff obstacles to close commercial intercourse with a neighbouring community, which the construction of railways and bridges is intended to promote. The Congress has begun well by voting the abolition of the protective coal duties, and we look forward with some confidence to a series of similar votes.

**LOCAL TAXATION.**—A very interesting return has just been issued by the Poor Law Board, in preparation, we should imagine, for the report and proposals on local taxation which Mr Goschen has been maturing. The object of the return is to show first what was the rate in the £ in the various Unions of England and Wales of all rates on the rateable value in 1868, and next the increase in the expenditure for the relief of the poor between 1861 and 1869, distinguishing in each case rural from urban unions. It is a disputed point, in regard to the increase of local taxation, whether those who complain most are the greatest sufferers, or indeed have much cause to complain at all. The present return goes a long way to solve the question. The people who complain most being the representatives of the country districts, we find that as a matter of fact their rates are much lower than those of the town districts. This is how town and country stood in 1868:—

SUMMARY of the AMOUNTS LEVIED as LOCAL TAXES ON RATEABLE PROPERTY in ENGLAND and WALES, and the RATE in the £ during 1868.

	Valuation in 1868.		Total Local Taxation on Rateable Property.	
	Gross Estimated Rental.	Rateable Value.	Amount.	Rate in the £.
512 Rural Unions .....	£ 64,045,322	£ 55,624,624	£ 7,705,260	s 2 9½
155 Town Unions .....	54,339,377	45,001,968	9,023,588	4 0
Totals .....	118,384,699	100,626,592	16,728,848	3 4

In other words, the average rural rate was 2s 9½d, or 6½d less than the average of the whole of England, and the average town rate was 4s, or 8d above that average. A memorandum prefixed to the return explains that "mixed unions," that is, rural unions, which happen to contain a town popula-

tion, have been classified with the country, which raises its average rate. A stricter reckoning of purely rural unions would give a lower average. A second part of the return shows that of the increased expenditure for poor relief between 1861 and 1869, amounting to 1,894,157l, only 594,753l is due to rural unions, while 1,299,454l is due to town unions. The former increased from 3,457,747l to 4,052,500l, or 17.2 per cent., and the latter from 2,320,196l to 3,620,600l, or 56.0 per cent. The number of paupers, again, increased in the former from 553,497 to 566,264, or 2.3 per cent., and in the latter from 330,424 to 451,876, or 36.8 per cent. The return is evidently a very important one, and may be commended to the earnest study of Sir Massey Lopez and his rural co-agitators on the subject of local taxation.

**WHAT CONSTITUTES A SHAREHOLDER.**—We have not yet done with the cases involving disputed questions as to the settling of shareholders or alleged shareholders on the list of contributories. An interesting question of this nature has just come before the Master of the Rolls—*re Dagenham Dock Company (Evans's case)*—which was stated to be a representative one. The material facts were that the alleged shareholders had applied for and received allotments of shares which were not really intended to be allotted to them. The contractors for the works were to receive part of the contract price in shares; but in order to obtain a settling-day the shareholders whose case was now in dispute, were induced to apply for and receive nominal allotments in respect of the shares thus to be paid to the contractors. Their names however were placed on the register of shareholders. Afterwards calls were made, but were not paid, on these shares, while all notices were sent to the contractors; and on the shareholder in the present case discovering that his name was on the register, he applied to the contractors, who gave him a form of transfer, which he executed, but the directors refused to register. Subsequently it was arranged that the contract itself should be terminated and the shares forfeited, and at one meeting the forfeiture was declared; but the resolution was not confirmed by a second general meeting, as the Act requires. The alleged shareholder was not afterwards treated as such till the winding-up of the company, but his name was not removed from the register, though the word "forfeited" was written in pencil opposite his name in the register. In these circumstances the Master of the Rolls held that the forfeiture was incomplete, and that the name must be retained on the list of contributories. The case is another illustration of the serious liability undertaken by an application for shares. The matter is not of a kind to be done lightly by one person for another any more than putting one's name on a bill. Shareholders should also be warned that if they wish to get quit of their shares by transfer or otherwise, they should always take care to see that the process is formally completed by the removal of their names from the register.

**BANKERS' ACCOUNTS AND LIABILITIES OF PARTNERS.**—A question of interest to bankers has just been decided by the Court of Queen's Bench, in the case of the Alliance Bank of London and Liverpool (Limited) *v. Kearsley*. The suit was brought by the bank to recover from Mr W. Kearsley, a coachbuilder in York, the balance of an account standing in their favour for 1,427l. The account had been opened by the brother of the defendant in his own name, but the bank gave evidence that it was for the purposes of a partnership between the defendant and his brother, and in September, 1869, the manager obtained from the brother the alteration of the name of the account to that of the firm. Evidence was also given that the money drawn from the bank was used for partnership purposes. The Court, however, directed the jury to find a verdict for the defendant, on the ground that there was not sufficient evidence of any assent by the defendant to the opening of an account in the brother's name by which the firm was to be bound, and that "a partner has no authority to bind his firm to liability on a banking account opened in his own name only." We are inclined very much to doubt the equity of this direction. The alteration in the name of the account was at least the act of the brother as a partner, acting in the partnership name, and coupled with evidence as to the money having been used for partnership purposes should have been held to constitute



a liability for the balance against both partners. As it is, according to the hypothesis of the Judge's direction, we have one of the partners obtaining benefit from money borrowed on account of the firm, and yet successfully disclaiming liability for it. The question of fact as to whether the partnership really had the benefit of the money might at least have been left to the jury. The case, however, is a warning to bank managers against any looseness of practice as regards the debtors on their current accounts. It ought to be closely seen to that no credit is given except upon a distinct and unmistakable obligation of the parties to whom the manager supposes he is giving it.

**GERMANY AFTER THE WAR.**—The Berlin correspondent of the *Times* states that "even before the conclusion of peace, uncommon financial activity has set in at Berlin. Scarcely a day elapses without a shareholding company being founded, or a loan announced by some established concern. In the one branch of railway carriage building, three companies have been formed since the signing of the preliminaries." It seems hardly to be doubtful that the result of the war will be to accelerate the advance of Germany to a much more important position financially than it has hitherto occupied, and this movement towards new companies is only a manifestation of the financial power which the Germans feel they possess. The mere fact of the constitution of the whole of Germany into a single State, with its money and banking regulated on a common basis, will be a great impetus to the movement, both directly and by the improved knowledge of the financial position of Germany with which it will familiarise the multitude both in that country and abroad. So long as Germany was divided, such knowledge was not readily attainable, and the magnitude of the principal groups did not give a proper notion of the monetary importance of the whole country. If it appears that from any cause peace is likely to be enduring, or even that Germany is not likely to suffer soon from a great invasion, the financial developments of the next few years will be most important. It is probable enough, however, from the Berlin news we have quoted, which we see confirmed in many ways, that Germany, like other nations of growing power in finance, is a little in danger of a "company mania," which will not be without its mischievous results.

**THE ERIE FRAUDS.**—The telegram received this week by the Erie Shareholders' Protection Association shows that a very critical stage has been reached in the litigations they have commenced for the recovery of their property. The statement is that "Judge Blatchford (of the United States' Court) has granted the committee's motion to dissolve the injunction granted by Judge Barnard (of the State Court of New York), and has ordered the return of the 60,000 shares arrested, but that a new order has been issued by Judge Barnard opposing this decision, and that there is a great conflict on the subject." In other words, the contest which was foreseen between the pure judiciary of the United States, in which the committee place reliance, and the corrupt judiciary of New York State, which is in the pay of the conspirators, has begun. As we pointed out at the beginning, the latter body was not likely to be very scrupulous, and it might choose to set the United States' Court at defiance, which is in fact what it has done. We can hardly doubt, however, that in some way or other the United States' Judges will find the means to make their orders executive, as they represent a superior power to that of the State Judges. In this view it is perhaps fortunate for the Erie shareholders that the dispute has begun upon a side issue, and has not been postponed to the time when their main suit for redress can come before the Supreme Court of the Union. The corrupt Judges of the State may be got sooner out of the way. It would not be at all surprising to see the military power of the Union called in to enforce the wills of its Judges in New York State, just as it has lately been exercised in the reconstructed South. General Grant, whatever may be his defects, is not likely to tolerate the defiance of his power involved in the action of Judge Barnard.

**THE RECENT RAILWAY RISE.**—A very striking advance has taken place in the value of the ordinary stock of many of our home railways during the last fortnight. Comparing the

prices a fortnight since with those now current, we get the following figures:—

	Price on		Advance.
	Friday, March 3.	Thursday, March 16.	
Great Eastern .....	37½ 38½xd	41½ 42½	3½
Great Western .....	80½ 81½	83½ 84½xd	4½
Lancashire and Yorkshire .....	133 134	135 136	2
London and Brighton .....	43½ 44½xd	51½ 52½	7½
London, Chatham, and Dover...	14½ 15½xd	16½ 17½	2
London and North-Western.....	126½ 127½xd	127½ 128½	1½
Manchester and Sheffield.....	47½ 48½	51½ 52½	4
Metropolitan .....	64½ 65½xd	66½ 67½	2
Do District.....	29½ 30	35 36	5½
Midland .....	126½ 127½xd	127½ 128½	1½
North British .....	35 36	36½ 37	1½
North-Eastern Consols.....	143½ 144½xd	146½ 147½	2½
South-Eastern Deferred .....	43½ 44½	52½ 53½	8½

This is a remarkable rise, and is, we believe, a strong testimony to the strength of the conviction that another period of prosperity is beginning, now that peace has been quite settled and the Russian Conference is over. It is rightly argued that the business of the country must go on increasing, and that railway property cannot but improve. That the rise has something to do with the peace is also shown by the advance being greatest in the Southern lines, which suffered most by the war. The Northern lines kept on improving in spite of the war, and had previously reached a high point, but the Southern lines were stationary, and there was a disposition to avoid them. Now the current of public favour has changed, and, though there are also special causes at work, the effects of peace on these lines are being discounted at a high figure. One or two other lines, however, such as the Great Western, also participate in the improvement; the recent advance in the case of the Great Western being even more than it appears in the above table, as it began a little before the others. It remains to be seen how much of this great advance will be maintained. We notice some signs that speculation, as usual, has exaggerated the opportunity a good deal, the quotation of such stocks as the Chatham and Dover and Metropolitan District, which have as yet paid no dividend, and are not likely to do so for a good while, indicating a disposition to force up prices to the utmost.

**LANDLORDS' DISTRESS AGAINST COMPANIES WINDING-UP.**—We gave last week an account of the decision of the Master of the Rolls in the case of the Lundy Granite Company, as to the question of the right of a landlord to take the goods of the company for rent owing by a lessee from whom the company had obtained a sub-lease. The decision of the Master of the Rolls, it will be remembered, was to the effect that the landlord could not proceed with his distress without permission of the Court, and that the permission ought not to be given, the Court allowing him instead to prove in the winding-up. We have now to notice, however, that the Lords Justices of Appeal have reversed this decision, and hold the exact contrary of the Master of the Rolls. They hold that the distress being against the lessee, and not directly against the company, was not struck at by the 163rd section of the Companies Act, 1862, which declares that "every attachment, sequestration, distress, or execution put in force against the estate or effects of the company after the commencement of the winding-up shall be void to all intents." These words the Lords Justices hold could not be construed literally. Lord Justice James said:—"The sole object of the Act was to make a sort of equitable bankruptcy for the benefit of the creditors and contributories, and to provide for an equitable division of the property of the company among its creditors, but not to interfere with any other rights which might arise during the winding-up. Section 163 must be confined to proceedings by a creditor of the company against the goods of the company, otherwise there would be a monstrous injustice." And Lord Justice Mellish affirmed the same principle with like emphasis. Quite a different interpretation must therefore be put upon the Act from that given by the Master of the Rolls. The promptitude with which the appeal has been taken and heard is very creditable to the appellate jurisdiction in the Court of Chancery.

**SET-OFF.**—Lord Justice James, in the case of *ex parte* Ryder, *re* Douglas, has decided against a claim of set-off in the following circumstances. The claimants carried on business at Liverpool, under the firm of James Ryder and Sons, and were partners of a Bahia firm of Ryder and Co., in which,



however, there were other partners. The defendant was the trustee of William Douglas, who carried on business at Liverpool under the firm of Douglas and Co., and at Bahia under the firm of Douglas, Latham, and Co., and who had granted a deed of assignment under the Bankruptcy Act of 1861—the question arising out of certain bill transactions between the Liverpool and Bahia firms. First, the Bahia firm of Douglas, Latham, and Co. had drawn for 1,000l on the Liverpool firm of Douglas and Co. in favour of Ryder and Co., who passed it on to their Liverpool firm; and afterwards the Bahia firm of Ryder and Co. drew a bill for 1,000l on their Liverpool firm in favour of Douglas, Latham, and Co., who passed it on to their Liverpool house. The bill on

Douglas and Co., however, though accepted, was dishonoured when it became due on the 22nd January, 1870, Douglas having granted a deed of assignment on the 14th of December previous, which was registered on the 30th December. The bill on James Ryder and Sons was not accepted at first by them, but was accepted subsequently as of date the 15th December, 1869. In these circumstances James Ryder and Sons claimed to set-off the dishonoured bill of Douglas and Co., which they held, against their own acceptance; but the set-off was disallowed. Lord Justice James held that Douglas's adjudication of bankruptcy went back to the date of the deed of assignment, and there was no mutual credit subsisting at the time of the adjudication.

THE PUBLIC REVENUE AND EXPENDITURE.

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

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To March 11, 1871.	Same time last year.				To March 11, 1871.	Same time last year.	
Balance on 1st April, 1870—	£	£	£	£		£	£	£	£
Bank of England .....	7,633,761		3,775,717	931,641	EXPENDITURE.	26,840,000	26,326,437	26,727,559	
Bank of Ireland .....	972,887	8,606,648	931,641	4,707,258	Interest of Debt .....	1,820,000	1,987,428	1,647,797	
<b>REVENUE.</b>					Other charges on Consolidated Fund .....	40,466,000	34,325,189	35,241,237	
Customs .....	19,300,000	18,914,000	20,391,000		Supply Services voted by Parliament .....	360,000	360,000	...	
Excise .....	21,660,000	21,016,000	20,098,000		Telegraph Service .....				
Stamps .....	8,589,000	8,433,000	8,730,000						
Taxes .....	2,850,000	2,483,000	4,308,000						
Income Tax .....	6,350,000	5,721,000	9,511,000						
Post Office .....	4,775,000	3,830,000	3,900,000						
Telegraph Service .....	675,000	500,000	...						
Crown Lands .....	385,000	355,000	375,000						
Miscellaneous .....	3,050,000	2,842,104	2,712,717						
Revenue .....	67,634,000	64,194,104	70,013,717						
<b>OTHER RECEIPTS.</b>					EXPENDITURE .....	69,486,000	62,999,054	63,616,643	
Advances, under various Acts, repaid .....	1,931,478		1,941,643		<b>OTHER PAYMENTS.</b>				
Money raised for fortifications .....	150,000		100,000		Advances under various Acts .....	1,381,408		1,466,108	
Money raised by Exchequer Bonds .....	...		700,000		Expenses of fortifications .....	150,000		100,000	
Temporary advances not repaid .....	...		...		Exchequer Bonds and Bills, &c., paid off .....	770,500		2,894,600	
		2,081,478	2,741,643		(Exclusive of 600,000l Bonds paid off with Surplus Inc. me.)				
					Surplus income, to reduce Debt .....	2,463,796		...	
					(Exclusive of 1,500,000l applied to repay Bank advances for deficiency.)				
							4,785,704	4,430,708	
					Balances on March 11th, 1871—				
					Bank of England .....	6,014,255		8,553,130	
					Bank of Ireland .....	1,083,217		862,137	
							7,097,472	9,415,267	
Totals .....		74,882,230	77,462,618				74,882,280	77,462,618	

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

	Receipts of Week Ending March 11.
Customs .....	350,000
Excise .....	811,000
Stamps .....	183,000
Taxes .....	75,000
Income tax .....	191,000
Post Office .....	100,000
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	nil.
<b>Total .....</b>	<b>1,710,000</b>

The total receipts of the previous week were 1,572,411l.

The Exchequer issues of the week on account of expenditure were 902,464l, viz:—

	£
Interest of debt .....	434,964
Other charges on Consolidated fund .....	7,500
Supply services .....	460,000
Telegraph services .....	nil.
<b>Total .....</b>	<b>902,464</b>

During the week the cash balances have increased in the Bank of Ireland and decreased in the Bank of England as follows:—

	Bank of England	Bank of Ireland	Total
Balances on March 4 .....	6,025,469	1,025,217	7,050,686
— March 11 .....	6,014,255	1,083,217	7,097,472
Increase .....	...	58,000	46,786
Decrease .....	11,214	...	...

The other receipts to date were 1,250l, the other payments were 762,000l.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 15, 10 a.m.

The grand question of the day is the payment of the war indemnity. Whether the huge sum to be provided shall be raised all at once or in instalments, and in either case whether exclusively by loan, or partly by loan, partly by sales of national property, and partly by taxation, are questions discussed with eager interest. That, however, a greater part of the money, if not all, must be got by borrowing, is evident; but whether the loan shall be altogether voluntary or partly forced; whether it shall be in 3 or 5 per cent. stock, or both; whether any portion of it, and if so, what, shall be in annuities for life or for a series of years, are points on which much difference of opinion exists, and for or against which many ingenious arguments are urged. As to the sales of national property—forests, domains, "Crown" jewels, &c.—they might be made to produce a sum of a certain importance; but if

effected immediately they would yield less than they would do in a few years after the establishment of a calm. As to taxation, it can hardly perhaps in the present state of the country be employed to raise any considerable amount of capital; especially as it will in future have to be made very heavy to provide revenue. On all these points a decision may be expected very shortly, M. Thiers and the Ministers having quitted Bordeaux for Paris or Versailles, and the great bankers of Paris having, at their request, prepared the ground by conferring together and by consulting the leading capitalists of foreign countries, notably of England.

In addition to the measures for raising money above indicated, it is suggested that the Government might in some way turn to account railways, which, after the lapse of a certain number of years, are destined to become its property, and that it might also take into its hands fire and life assurances. But even if such acts were found to be good in principle, the settlement of the details of them would take more time than can be afforded. It need hardly be said that chimerical projects by the



score abound,—the chief of them being the paying of the national debt in paper, and the compelling owners of real property to lend the State a fourth at least of the value of it, accepting paper in return. But such schemes merit no attention. The idea has also been started that a large amount may be raised by voluntary donations, and some persons have set the example of offering to give different sums, whilst others at Paris are addressing earnest appeals, by means of placards on the walls, to the public to offer all they can afford to the country. It is possible that a few millions of francs may be got in that way, but experience has repeatedly demonstrated that nothing is more difficult than to induce the French voluntarily to give money for public purposes. With regard to public taxation, the only serious suggestion made thus far comes from the Society of Political Economy, and is that an income tax ought to be established.

In consequence of some observations made a few days back in the National Assembly, M. Thiers deemed it necessary to give explanations on financial matters. He said that the Bank of France, always ready to serve the country, had entered into a contract to furnish the Treasury with 400,000,000f. That was done under the late Government, and as the sum had not been completely absorbed by it, the present Government had profited by what remained. The balance however would soon be exhausted, but he undertook not to enter into any new contract with the Bank without the co-operation of the Assembly. In addition to what it had obtained from the Bank, the Government of National Defence, he said, had raised money by selling *rentes* belonging to what was called the dotation of the Army. Under the Empire the said dotation had been abolished, and the Government took possession of the *rentes* belonging to it, but under the conditions of paying the military pensions and allowances for which they were destined to provide. Blocked up in Paris, and in need of resources, the Government of National Defence had sold the greater part of those *rentes*. As to the remainder it was possible that part had been sold since he came into power; but, owing to delay in communicating with Paris, he could not say positively. In any case the *rentes* belonged to the State, and he thought that the preceding Government was justified in selling them to provide for the necessities created by the state of siege. M. Germain remarked that in his opinion the *rentes* in question ought not to have been disposed of without parliamentary authorisation; otherwise, he said, the Government could flood the market with hundreds of millions of *rente*: for example, it could take from the Caisse des Depots the 500,000,000f of Government stock placed in it as guarantee for the deposits of the savings banks. With respect to the Bank of France he said that, as he was informed, it was not 400,000,000f that establishment had furnished, but more than 900,000,000f. He added that as a matter of principle he could not allow that the Bank should charge more for its advances than they could be obtained for elsewhere: and yet it was taking 3 per cent. when money was only worth 1½. M. Thiers repeated that the *rentes* referred to were the property of the State, and that the Government of National Defence had commenced the sale of them in a moment of emergency, and in order not to raise money in a dictatorial manner. His Government, he believed, had continued the sale, but he said again that he was not certain that it had done so, not having documents in hand. He was sure, however, that if a sale had been made it was only for a limited amount. And now, enlightened by what had been said, he declared that he would request the Minister of Finance to renounce that resource in future. As regarded the Bank it was quite true that it had furnished the State with much more than 400,000,000f, but that was previous to the contract relative to the latter sum. After these explanations, M. Thiers spoke as follows:—"At the present moment the Government is obliged to live on the resources it can procure. Taxes, which in France are generally paid so readily, have come in less rapidly in the midst of the misfortunes of the war; and yet I will say, in honour of the country, that there is not a State in Europe in which, even in spite of those misfortunes, taxes are recovered, I will not say so easily, but so spontaneously. You will admit, however, that taxes alone could not provide for expenses which, out of Paris and in the space of four months, have exceeded 1,000,000,000f (44,000,000l). The State therefore had several times recourse to the Bank, and besides obtained from it a contract for 400,000,000f. This contract leaves the Government a resource which is not very considerable—30,000,000f or 40,000,000f at the outside. The Government has been obliged to take the sums it needs on the same conditions as the preceding Government did. It could not ask them at any other. The Government has not acquired, with respect to the Bank, a right that no private individual can possess—that of changing the conditions of a contract. But at this moment the Government is treating with the Bank, and the new contract will be sensibly different to the preceding one. You will be the judges of its stipulations, and I believe that you will not find them contrary to what reason and equity counsel." M. Thiers did not say what sum the Government of National Defence

obtained from the *rentes* in question, but it is believed to have been about 70,000,000f.

In the course of a speech on the removal of the Government from Bordeaux to Paris or the neighbourhood, M. Thiers said that one of the principal reasons for which the measure was necessary was the necessity, under existing circumstances, of his being in constant communication with the Bank of France and with the leading capitalists of France and Europe; and he made this declaration:—"I can say that the credit of France, in the midst of all her misfortunes, has remained so solid that all Europe offers her the financial resources of which she may have need."

The Committee of the National Assembly charged to examine into the state of financial affairs, has not yet presented a report; but it is said that it has ascertained that of the Empire loan, 420,000,000f, and of the London loan 182,000,000f, have been spent—also that, when these sums were exhausted, M. Gambetta was about to "requisition" the Bank of France for a supply of notes, but was stopped in his design by an energetic remonstrance sent from Paris by pigeon by the Minister of Finance. It was to facilitate the requisition that he illegally appointed a new sub-governor to the Bank.

The *projet de loi* relative to the payment of commercial bills, of which the principal enactments were mentioned last week, has, after a brief discussion, been adopted by the National Assembly, and promulgated as law. It has caused great dissatisfaction among a large part of the commercial community, because it requires payment to be made at shorter dates than it is said is reasonable, considering that for six months past trade has been at a standstill, and that traders consequently have been making no money; because, too, payments are to be effected in the lump, whereas it is contended they ought, for the same reason, to have been allowed to be made in instalments. The enactment that bills that fell due between 13 August and 12 November are to be paid in seven months is particularly objected to, for the reason that it permits the payment of a considerable number of bills to be immediately exacted. So great is the irritation against the law, that petitions are being signed and meetings held to obtain a modification of it. But as it was drawn up in accordance with the counsels of the Bank of France and of the Comptoir d'Escompte, and as it is really necessary that regard shall at least be shown to people to whom bills are due—their interests having already cruelly suffered by the delays accorded—there is small chance indeed of any alteration being consented to. In the course of the debate the announcement was made that the Bank of France alone holds unpaid bills to the amount of 800,000,000f.

The Bank of France, contrary to expectation, did not publish last week any return of its situation. There is no certainty that it will do so this week, though strong hopes are entertained that it will. The greatest anxiety exists to see what amount of notes it has in circulation, what quantity of coin and bullion it has in hand, what advances it has made, and also whether or not its discounts stand at the figure stated in the Assembly.

The Bourse was depressed up to yesterday, when transactions all at once assumed a certain degree of activity in the Threes, and the prices advanced. To-day the advance has made new progress. This improvement is ascribed to the Assembly having consented to quit Bordeaux and to come, if not to Paris, at least to Versailles, which is close to it; also to the belief that a large co-operation of foreign markets in the forthcoming loan or loans may be confidently counted on; and furthermore, to the approach of the coupon. But the amelioration has not extended to railways, in which sales have been made, doubtless to provide for the payment of bills; and some of the other companies have fallen for the same reason. The following are the quotations, most of those of to-day being for time:—

	March 7.		March 15.	
	f	c	f	c
Threes.....	50	85	51	90
New Loan (Empire).....	51	75	52	40
Bank of France.....	2680	0	2880	0
Comptoir d'Escompte.....	577	50	595	0
Credit Foncier.....	950	0	930	0
Credit Industriel.....	650	0	630	0
Credit Mobilier.....	135	0	135	0
Société Générale.....	507	50	492	50
Parisian Gas.....	777	50	747	50
Italian Fives.....	53	70	53	75
Turkish Fives.....	44	50	45	0
Spanish Exterior.....	31½		31	0
United States 5-20.....	108	0	107	0
Northern Railway.....	950	0	927	50
Western ditto.....	525	0	575	0
Orleans ditto.....	767	50	737	50
Eastern ditto.....	450	0	425	0
Lyons-Mediterranean ditto...	825	0	805	0
Southern ditto.....	587	50	570	0
South Austrian Lombard ditto	...		362	50
Suez Canal.....	250	0	245	0



Some of the credit companies have published accounts of their situation on the 28th Feb. The Credit Mobilier held at that date bills to the amount of 16,021,627f; had made advances to companies of 52,078,071f, held deposits of 10,322,317f, had in circulation with its endorsement bills, &c., 16,909,044f, and had cash in hand 3,901,222f. In the Credit Industriel discounts were 35,935,822f, advances 1,760,000f, deposits 9,935,782f, bills in circulation with endorsement of the Bank, 3,420,300f, cash in hand 5,401,130f. In the Société Générale, discounts were 2,633,233f, deposits 35,995,400f, advances to and participations in companies 23,592,972f, bills endorsed in circulation 4,405,000f, cash in hand 6,377,201f.

An announcement has been made by which the Germans give up, in the districts they occupy, to the French the working of railways (subject to the condition of being furnished with all the trains they may require), the administration of the post office and telegraphs, and of justice; by which they will accept for their troops provisions supplied by the French commissariat instead of making levies themselves; and by which they consent not to insist on the payment by communes and departments of war contributions, and of taxes left unpaid before the conclusion of peace,—the French Government undertaking to indemnify them. As to the taxes, they consist of one month's Direct, and of a sum equal thereto for Indirect.

The decree of 24th July, which prohibited the export or transit of "objects fit for war," is repealed.

The intention to establish an import duty on cotton and wool, and other raw materials used in manufactures, is ascribed to M. Thiers and M. Pouyer-Quertier. Such a measure would be in accordance with their Protectionist doctrines, but it would of course lessen production, and with reduced production, how are the working classes of the factory towns to be provided for?

The *Journal des Fabricants de Sucre* estimates the production of beetroot sugar in 1870-71 in France at about 250,000 tons, instead of 300,000, at one time counted on; the decline being caused partly by the stoppage of factories by the war, and partly by the plant having suffered from the severe frost.

This is the epoch of the year at which, in ordinary times, banking, railway, gas, and other companies make known the dividends they will pay. But for 1870, not a few of them will be positively unable to give anything; others will probably not think it prudent to distribute what they have earned; and others will give less than usual. The Parisian Gas Company is expected to pay 40f.

The Comptoir d'Escompte informs subscribers to the Mortgage loan of the Viceroy of Egypt of 1870 that if the calls overdue, with interest thereon, be not paid before 31st March the obligations will be sold at their risk and peril.

Messrs Stern and Co. announce the payment from the 16th of the half-year's interest on the obligations of the Italian Tobacco loan, due 1st January last, amounting, tax deducted, to 13f 68c; of the obligations of 500f, indicated in the last drawing; and of a coupon on shares, representing 8f 50c for dividend of 1869, and 10f 50c for interest of second half of 1870.

The Credit Mobilier is from 1st April to issue new sheets of coupons of the 4 per cent., second issue, loan of the Great Russian railways.

The Banque de Paris is to pay from 16th the coupon No. 2 of the obligations of the Meridional Railways of Italy, due 1st January.

The Gaz General de Paris has been paying since 1st March a coupon of 7f 50c on obligations.

The Société Générale is paying in Paris the dividends of the Egyptian 1868 and the Hungarian loans, due 15th and 17th January, delayed by the siege.

The Charentes Railway Company will pay from 1st April the interest on bonds (7f 50c) falling due on that day.

The Company of the Railways of Turkey in Europe requires the payment of the fourth call of 23f before the 30th March.

The Company of the Etablissements Duval (cheap eating-houses) of Paris have announced that its receipts for 1870 were 6,914,616f, being 165,526f less than in 1869; and that the profits were only 326,563f, all earned before the war. They were, however, sufficient to give 35f per share.

The directors of the Salines Domaniales de l'Est notify that the annual meeting required by the statutes to be held on the 1st April must be postponed, it not having been possible, on account of the invasion, to make up the accounts of 1870. These Eastern salt works are among the most important in France, and are in the territory ceded to Prussia.

PARIS, March 16, 10 a.m.

From a report of the sitting of the National Assembly at Bourdeaux on Saturday last, only published this morning, it appears that M. Leon Say, in the name of the Financial Committee, presented a summary report on the state of the finances, but that M. Thiers prayed that the printing of it might be delayed, because it was calculated to occasion "a certain degree of injury to the national credit," and France had

an "immense interest" at the moment of treating with capitalists in not having her credit injured. The printing of the document was ordered to be postponed.

The statutes of the Bank of France interdict the establishment of branches out of French territory, and in consequence those of Strasbourg, Mulhouse, and Metz will have to be suppressed. In their place it is expected that, either by French, or Germans, or both, banks will be formed with power to issue notes, as in several other towns of Germany.

The Financial Commission of Portugal at Paris notifies that the dividends of the Portuguese Three per Cents. of 1848, 1853, and subsequent years, will henceforth be paid quarterly, and that coupons of the quarter falling due 1st January last must be presented before the 20th April.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of March, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 35,981,630	Government Debt .....	£ 11,015,100
		Other Securities .....	3,984,900
		Gold Coin and Bullion .....	20,981,630
		Silver Bullion .....	...
	35,981,630		35,981,630

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 12,195,418
Rest .....	3,689,808	Other Securities .....	23,709,607
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts .....	10,054,092	Notes .....	12,906,535
Other Deposits .....	20,753,237	Gold and Silver Coin .....	828,035
Seven-day and other Bills .....	640,458		
	49,699,595		49,699,595

G FORBES, Chief Cashier.

Dated the 16th March, 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) .....	£ 23,664,553	Securities .....	£ 36,352,025
Public Deposits .....	10,054,092	Coin and Bullion .....	21,809,665
Private Deposits .....	20,753,237		
	54,471,882		58,161,690

The balance of Assets above Liabilities being 3,689,808f, as stated in the above account under the head Rest.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation .....	...	197,406
Public Deposits .....	42,650	...
Other Deposits .....	...	816,456
Government Securities .....	...	727,998
Other Securities .....	...	274,137
Bullion .....	38,795	...
Rest .....	7,965	...
Reserve .....	170,683	...

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

	Week ending March 15, 1871.	Week ending March 8, 1871.	Week ending March 16, 1870.
	£	£	£
Thursday .....	10,188,000	15,672,000	10,502,000
Friday .....	11,687,000	17,092,000	10,676,000
Saturday .....	12,595,000	17,528,000	12,325,000
Monday .....	12,261,000	13,375,000	8,885,000
Tuesday .....	11,480,000	13,183,000	10,584,000
Wednesday .....	30,733,000	13,390,000	29,658,000
Total .....	88,944,000	90,240,000	82,630,000

Bankers' Clearing-house, March 16, 1871.

The total since the 4th of January, 1871, is 829,814,000f, compared with 794,420,000f for the corresponding period last year, showing an increase of 35,394,000f.

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

At corresponding dates with the present week.	March 20, 1861.	March 18, 1868.	March 17, 1869.	March 16, 1870.	March 15, 1871.
	£	£	£	£	£
Circulation, including bank post bills .....	19,428,007	23,495,470	23,185,932	22,364,130	23,664,553
Public deposits .....	8,224,094	5,927,224	7,202,757	11,572,751	10,054,092
Other deposits .....	11,452,254	19,737,714	17,983,801	16,593,273	20,753,237
Government securities .....	10,599,072	13,272,162	14,126,537	13,795,214	12,195,418
Other securities .....	19,707,299	17,777,440	19,319,362	19,750,353	23,709,607
Reserve of notes & coin .....	8,325,230	13,253,902	10,398,187	13,227,365	13,794,570
Coin and bullion .....	12,701,425	21,281,427	18,119,122	20,174,915	21,809,665
Bank rate of discount .....	7%	2%	3%	3%	3%
Price of Consols .....	92½	93½	93½	93	92½
Average price of wheat .....	53s 8d	73s 1d	48s 10d	40s 6d	53s 8d
Exchange on Paris (short) .....	25 35 42½	25 12½ 23½	25 12½ 20	25 20 25	25 12½ 25
— Amsterdam ditto .....	11 19 12	11 18 18½	12 0½ 1½	11 18½ 18½	11 19 19½
— Hamburg (3 months) .....	13 8½ 9½	13 9½ 10½	13 10½ 11½	13 10½ 10½	13 10½ 11½
Clearing-house return .....	...	72,845,000	78,560,000	82,630,000	88,944,000



In 1861, the Bank lowered the rate of discount to 7 per cent. from 8 per cent., at which it had stood for some weeks. The policy of the Bank in raising its rate in face of the American troubles and the deficient harvest of the previous year was considered to have done its work. There was a good deal of ease in the money market, arising, however, not from any great abundance of money, but from the contraction of business. The first heavy tariff caused by the Secession War had just been sanctioned.

In 1868, money continued easy at 2 per cent., but there was a little temporary activity, and improvement was shortly expected. Mr Gladstone had just announced the policy of the Liberal party for appeasing Irish discontent—pointing chiefly to the disendowment of the Irish Church. A Government Bill for having railway accounts prepared on a uniform plan had just been introduced in the House of Lords.

In 1869, money was abundant at 3 per cent. The Bill for disestablishing the Irish Church was in progress. In anticipation of some insurance scandals, proposals for auditing the accounts of companies were being discussed.

In 1870, money was abundant at 3 per cent., and no immediate movement was anticipated. The Select Committee on Elections had just made its report recommending the adoption of the ballot.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,255,045*l*; in 1868, an excess of 1,960,274*l*; in 1869, a deficiency of 1,365,561*l*; and in 1870, a deficiency of 3,157,080*l*. In 1871, there is a deficiency of 2,956,370*l*.

**DISCOUNT AND MONEY MARKET.**—The value of money this week has again tended downwards, the rates for the best short-dated paper and for three months' bills being quoted  $\frac{1}{2}$  lower than they were last week. The open market price for short bills is now quoted below the bank rate, and there has been a corresponding reduction for long-dated paper. There is, moreover, a great deal of uncertainty in the market, which keeps the rates unsteady. The quotations we subjoin are in fact to some extent nominal, and there are many special transactions. The supply out of doors being so full, the demand at the Bank has fallen off.

Notwithstanding the momentary ease of the market, there is little confidence in its long continuance, which is one cause of the unsteadiness of the rates. The Russian loan as yet has had hardly any appreciable effect, there having been no pressure for means to pay the instalments on application and allotment, but the amount is too large not to have some effect before all the instalments are paid, while the reports as to the new French loan are daily becoming more definite. According to the best information the arrangements of the French Government for bringing out the loan will be complete in about a fortnight from this time, and the amount will be three milliards of francs (120,000,000*l*) to be issued either in 3 per Cent. or 5 per Cent. Rentes, the latter point being still under debate. It is obvious, however, that the loan will have to receive the previous sanction of the French Assembly, and that changes may take place at any time before its final issue in the intentions of the Government. The suspense in the money market may therefore continue for a little time longer, till it is publicly known what will be the terms of issue, the period over which the payment of instalments will be spread, and the date when future issues may be looked for. Apart from this great impending transaction, the number of new undertakings and loans rumoured as about to be brought out increases.

The principal changes in the Bank account for the week are a decrease of 816,456*l* in the private deposits, a decrease of 727,998*l* in Government securities, and a decrease of 274,137*l* in private securities. The changes in the amount of bullion and reserve are unimportant.

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

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

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

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

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

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

**THE STOCK MARKETS.**—The characteristic of the week has been a strong upward movement in every department, but principally in home railways, in which the movement has extended to almost every stock. It will be understood, however, that though the movement is most striking in the latter case, yet it is very considerable in other departments—foreign stocks, banks, telegraph shares, and the leading miscellaneous companies having all advanced. The general causes appear to be a more settled feeling about the peace, and a diminution of the apprehensions of dear money—the peaceful close of the Black Sea Conference also increasing greatly the confidence felt. This change of feeling affecting a market where business has been in suspense for months, the opportunity has been a very important one for speculators to improve, and hence the great rise which has taken place, which cannot but be in many cases exaggerated. In many of the stocks affected, such as the better home railways, there was no doubt room for a material advance in almost any contingency. The increase of business and traffic throughout the country is sure to benefit the leading companies, which enjoy privileged opportunities. But this is not the position of other stocks which have improved, especially foreign securities, and a few of the railways, where the advance appears to be out of all proportion to any increase of traffic that may reasonably be looked for in the near future. As regards the general causes of the movement, again, though the better opinion, we admit, is that we shall have a lull in Europe for a few years, it cannot be disguised that there are also many elements of uncertainty and alarm. The future action of Russia is a problem of great doubt, and the revolutionary state of France may well give rise to uncertainties. There would seem to be very little good ground again for the cessation of apprehensions of dearer money. The subscription of the Russian loan notwithstanding the reluctance of the Stock Exchange to deal, the demands of France as a borrower, which are now very imminent, the other demands for foreign loans which are inevitable, and the general demand for peace purposes which will become very strong as enterprise and activity are resumed—are all causes tending to enhance the value of money at an early date, while some of them will have a specially prejudicial effect on a few of the stocks which have advanced—especially the weaker foreign stocks. We are exceeding doubtful therefore whether the general advance will be long maintained, though we should expect no fall, at least no material fall, in most of the principal railways, where the advance is kept within some reasonable proportion to the probable increase of traffic.

**ENGLISH GOVERNMENT STOCKS.**—There has been a steady advance in Consols this week, the price at the close on Thursday being 92 $\frac{1}{2}$ , which is an improvement of  $\frac{1}{2}$  on the closing price of last Friday, while there is a farther improvement to-day to 92 $\frac{1}{2}$   $\frac{1}{4}$ . Other Government securities as will be seen below, have likewise moved in sympathy. Last settlement it will be remembered showed the existence of a large bear account, and the continued ease of the money market, as the effect of the probable new demands is postponed, is apparently making some speculators anxious to close operations. This is somewhat difficult for them owing to the great scarcity of stock, and an additional advance within the next day or two is not unlikely; but the events which are expected to produce a decline in the value of Consols cannot now be long delayed.



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

	Money.		CONSOLS.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91½	91½	91½	91½	par to 5s pm
Monday	91½	91½	91½	91½	par to 5s pm
Tuesday	91½	91½	91½	91½	par to 5s pm
Wednesday	91½	91½	91½	91½	par to 5s pm
Thursday	91½	92	91½	92½	par to 5s pm
Friday	92	92½	92½	92½	par to 5s 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	92½	+
Ditto account	91½	92½	+
Reduced 3 %	90½ xd	90½	+
New 3 %	90½ xd	90½	+
Bank Stock, last dividend 4½ %	243 5	243 5	...
India Stock, 10½ % red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto 5 %, red. at par, July 5, 1880	109½	109½	...

EXCHEQUER BILLS.—Par to 5s 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 5½	104½ 5½	...
Ditto 5 %	97½ 8½	98 9	+
New Zealand 5 % Consolidated Bonds	98½ 9	98½ 9½	+
New South Wales 5 % Bonds, 1868 to 1896	99½ 100	99½ 100½	+
Nova Scotia 6 % Bonds, 1875	102½ 3½	103 4	+
Queensland Government 6 % Bonds, 1894-5	107½ 8½	108 9	+
Victoria 6 %	111 12	111½ 12½	+
Ditto New 5 %	101 2	101½ 2½	+

FOREIGN GOVERNMENT STOCKS.—In this department, as we have noticed, there has been a material improvement for the week, the tone having been given by the dealings in French securities, which are now taking the lead in the market. The French National Defence loan, on which the first half-year's dividend has nearly accrued, notice of payment having been given, moved up to 97½, an improvement of rather more than 2½ from last Friday. The 3 per Cent. Rentes, which were at 50½ last Friday, steadily advanced this week to 52½, having touched 53 on Thursday, and the quotation from Paris having also been good. The advance is probably due to preparations for the coming loan, but the indications that France is getting into some sort of settled order are not without effect, and partly counteract the anticipated result of the competition of France on other foreign securities, which have also advanced. The buying has especially been in Turkish 5 per Cents. from causes which we described last week; in Spanish, on reports of new financial schemes, and the increase of confidence in the new Government; and Italians have also advanced a little. To-day the markets were good at the opening, and after being flat during the day in consequence of realisations, again rallied and close firm.

The scrip of the new Russian loan, which is stated to have been fully subscribed, notwithstanding the persistent opposition to dealings on the Stock Exchange, has been steady during the week at 1 to 1½ premium. The allotment letters were issued to-day, and from one-half to three-fourths of the amount applied for have in some instances been allotted, though in other cases there is a much less proportion. The premium is now ½ to ¾.

Brazilian scrip has been at ½ dis to ½ pm. Tuesday next, the 21st inst., is appointed a special settling day.

This afternoon there was a report of a new Portuguese loan being shortly brought on the market.

According to the Times advices from Vienna state that the Austrian Minister proposes an issue of 60 million florins, nominal, in silver metalliques, which will bring about 3,000,000 sterling to the Exchequer to meet past and prospective deficits, but that it is expected the measure will be strongly opposed, and that it may even compromise the stability of the Cabinet.

The Honduras Government have notified that in addition to the annual drawing of 3 per cent. on the 31st December next, as provided in the bonds of the loan of 1870, an additional drawing of 2 per cent. will take place on the 30th April next, and if circumstances admit another of 2 per cent. on the 30th September next. The bonds thus drawn on the 30th April will be paid off at par with the coupon due on the 1st July next.

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 %	89½	90½ 1	+ 1½
Brazilian 5 % 1865	90	90½ 1	+ ½
Ditto 4½ %, 1863	82½ 3½	82½ 3½	...
Ditto 5 %, 1871	par ½ pm	par ½ pm	...
Buenos Ayres 6 %	93 5	95 7	+ 2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Chilian 4½ %	79 81	79 81	...
Danubian Principalities 7 %	78 80 xd	77 9	- 1
Ditto 8 %	87 9	87 9	...
Egyptian 7 %, 1862	79 81 xd	80 2	+ 1
Ditto 7 %, 1864	90½ 1½	90½ 1½	...
Ditto 7 %, 1866 (Railways)	98½ 9½	99 100	+ ½
Ditto 7 %, 1866 (Pasha Loan)	78½ 2	78½ 2	...
Ditto 6 %, 1867	97½ 8½	97½ 8½	...
Ditto 7 %, 1868	73½ 4½	75½ 2	+ 1½
French National Defence loan 6 %	94½ 1½	97½ 2	+ 3½
Italian 5 %, 1861	53½ 4	53½ 4	+
Ditto 5 % State Domain	85 7	85 7	...
Ditto 6 % Tobacco Bonds	88 90	88 90	...
Japanese 9 %, 1870	99 100	98 100	...
Mexican 3 %	14½ 4	14½ 4	+
North German Confederation 5 %, 1st iss.	101½ 2	101½ 2	+
Ditto 2nd issue	2½ 3½ pm	3½ pm	+
Peruvian 5 %, 1865	90½ 4	91½ 2	+ 1
Portuguese 3 % Bonds, 1869	32½ 3	32½ 3	...
Russian 5 %, 1822	83 5	83 5	...
Ditto 3 %, 1859	53½ 4½	53½ 4½	...
Ditto 5 %, 1862	85 6	85½ 6	...
Ditto 5 %, 1864	90½ 1½	91½ 2½	+ 1
Ditto 5 %, 1870	82½ 3½	83½ 4½	+ 1
Ditto, Anglo-Dutch, 5 %, 1866	90½ 1½	91½ 2½	+ 1
Ditto 5 %, O el-Vitebsk Bonds	84½ 5½	85½ 6	+
Ditto 4 %, Nicolai Railway Bonds	67½ 8	68 2	+
Ditto 5 %, Moscow-Jaroslav	83½ 4½	84 2	+
Ditto 5 %, Charkof-Azof Bonds	82½ 2	83 2	+
Spanish New 3 %	29½ 1½	30½ 2	+ 1
Ditto 5 %, 1870	75½ 6½	75½ 6½	...
Turkish 6 %, 1854	79 81	79 81	...
Ditto 6 %, 1859	58 9	58½ 9½	+
Ditto 6 %, 1862	61 2	62½ 3½	+ 1½
Ditto 5 %, 1865	42½ 1½	44 2	+ 1½
Ditto 6 %, 1865	59½ 60	60½ 1½	+ 1½
Ditto 6 % Bonds, 1869	52½ 1	53½ 4	+ 1½
Ditto ditto Small Bonds	53½ 1	54½ 5	+ 1½

ENGLISH RAILWAY STOCKS.—The general upward movement in the markets, as we have noticed already, has been most conspicuous in home railways, and here it is only a continuation of the steady advance to which we drew attention last week. We notice elsewhere the extent of the recent changes from its commencement, but most of the improvement is nevertheless due to the great advance of the present week, as will be seen from the usual comparative table which we subjoin. The principal stocks which have gained on the week are South-Eastern Ordinary and Deferred, Brighton, Chatham and Dover Preference, and Metropolitan District. Great Western however has also gained materially, and still show the greatest improvement, taking the last two or three weeks into the comparison. Apart from the general cause for the advance to be found in the increase of traffic, there are no doubt special circumstances affecting most of these lines. The Great Western is one of those companies whose stocks have always been well held, so that on a demand springing up there are few sellers, while the smallness of the proportion of Ordinary to the Debenture and Preference stocks makes it one of the lines in which an increase of traffic benefits the Ordinary shareholder most. The line has also a specially good prospect before it from the approaching completion of the plan of substituting the narrow for the broad gauge, by which a large accession of traffic with the mineral districts of Wales will be gained. As respects the other lines named, South-Eastern, Brighton, and Chatham and Dover, all participate in the advantages to be derived from increased continental business, while there are always expectations of closer working arrangements or amalgamations by which the Ordinary shareholders of each will be benefited. As regards the Metropolitan District, the proceedings at the meeting this week have been considered unusually favourable; but considering the present state of the line, the improvement in this case is purely speculative. The Great Eastern is another company which has improved greatly this week, and it will also gain much by the improvement of business with the continent, while the approaching completion of the Metropolitan Extensions will render productive a large amount of capital which is now only a dead weight, and otherwise add to the company's facilities for business. To-day, as in the foreign market, there was a good deal of realisation to secure profits, but the consequent reaction was only slight, and prices, as will be seen below, show an enormous advance from last week.

A dividend of 4½ per cent. per annum on the ordinary stock of the Caledonian Railway—an improvement of ¼ on the corresponding period of last year—was announced in the early part of the week. This dividend was not so good as had at one time been expected, but the general improvement of the company's position, and the later fears as to this particular dividend, had both been discounted beforehand, and the incident had no effect on the general course of the markets. Notwithstanding the relapse caused by the announcement, Caledonian close for the week at a fall of only from last Friday.



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	89 1/2	88 1/2	- 1 1/2
Great Eastern	39 1/2	40 1/2	+ 1 1/2
Great Northern	121 1/2	121 2	-
Great A	132 1/2	132 1/2	-
Great Western	83 1/2	82 3/4	- 1 1/4
Lancashire and Yorkshire	133 1/2	134 1/2	+ 1
London and Brighton	47 1/2	50 1/2	+ 3 1/2
London, Chatham, and Dover	14 1/2	16 1/2	+ 2
London and North-Western	126 1/2	127 1/2	+ 1 1/2
London and South-Western	91 1/2	91 1/2	-
Manchester, Sheffield, and Lincolnshire	49 1/2	50 1/2	+ 1 1/2
Metropolitan	65 1/2	65 1/2	-
Metropolitan District	29 1/2	34 1/2	+ 5 1/2
Midland	126 1/2	127 1/2	+ 1 1/2
North British	35 1/2	36 1/2	+ 1 1/2
North-Eastern—Consols	144	145 1/2	+ 1 1/2
South-Eastern	80 1/2	83 1/2	+ 3 1/2
Ditto Preferred	113 1/2	114 1/2	+ 1
Ditto Deferred	47 1/2	51 1/2	+ 4 1/2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 11	109 11	-
Ditto 1867 Redeemable	108 1/2	107 9	- 1/2
Great Western 5 %	112 13	112 13	-
London and Brighton 4 1/2 %	100 2	100 2	-
London, Chat., & Dover Arbitration 4 1/2 %	92 1/2	93 1/2	+ 1
Metropolitan District 6 %	111 13	112 14	+ 1

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending March 11, amounted to 700,220*l*, being an increase of 47,306*l* on the corresponding week of last year. The aggregate for the current half-year now is 6,049,126*l*, being an increase of 319,591*l* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,526*l*; London and North-Western, 7,957*l*; Midland, 6,087*l*; Great Western, 4,798*l*; Great Eastern, 3,259*l*; and Lancashire and Yorkshire, 3,021*l*. The following are the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	7,228	+ 280	68,843	+ 4,117
Great Eastern	38,333	+ 3,259	388,999	+ 8,724
Great Northern	40,690	+ 1,149	408,007	+ 14,628
Lancashire & Yorkshire	51,076	+ 3,021	501,621	+ 37,708
London, Chat., & Dover	12,134	+ 1,673	104,096	+ 3,271
London & North-Western	129,502	+ 7,957	1,236,624	+ 55,887
London & South-Western	25,045	+ 1,529	234,164	+ 11,100
London and Brighton	20,071	+ 1,853	191,422	+ 11,474
Man., Shef., & Lincolnsh.	23,038	+ 937	215,809	+ 3,206
Metropolitan	7,934	+ 143	81,107	+ 1,539
Metropolitan District	2,033	+ 1,180	19,786	+ 12,008
Midland	73,134	+ 6,087	718,011	+ 35,034
North-Eastern	86,283	+ 8,526	811,831	+ 53,964
* Caledonian	39,862	+ 1,104	232,789	+ 11,542
* Glasgow & Sth.-Westrn.	11,926	+ 301	70,323	+ 2,480
* Great Western	78,075	+ 4,798	458,642	+ 32,332
* North British	29,703	+ 1,063	168,168	+ 7,736
* South-Eastern	24,153	+ 2,446	138,884	+ 13,341
<b>Total</b>	<b>700,220</b>	<b>+ 47,306</b>	<b>6,049,126</b>	<b>+ 319,591</b>

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

FOREIGN AND COLONIAL RAILWAYS. — The principal dealing for the week has been in Grand Trunk of Canada stocks, the traffic returns of this line still continuing most favourable. As we state elsewhere, the bonds and preference stock issued for the construction of the international bridge across the Buffalo river, in substitution for the ferry now made use of, are understood to have all been placed, so that the completion of the bridge is now ensured at an early date. The Grand Trunk of Canada will thus obtain a good connection with the American railway systems, in place of its present imperfect one, and the result seems certain to be most beneficial to the shareholders.

The following shows the changes for the week in this department:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 1/2	12 1/2	-
Bahia and San Francisco	19 1/2	18 1/2	- 1 1/2
Brazilian Eastern Junction	2 1/2	2 1/2	-
Dutch-Rhenish	23 1/2	23 1/2	-
Ditto New	2 2 1/2 pm	2 2 1/2 pm	-
Great Luxembourg	12 1/2	13 1/2	+ 1 1/2
Ditto 5 % Obligations	3 1/2	3 1/2	-
Lemberg-Cernowitz	15 1/2	15 1/2	-
Lombardo-Venetian	14 1/2	14 1/2	-
Ditto 3 % Obligations	9 1/2	9 1/2	-
Nemur and Liège guaranteed 14 1/2 pr. ann.	10 1/2	10 1/2	-
Ditto guaranteed 6 % Preference	21 1/2	21 1/2	-

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Sambre and Meuse	7 1/2	7 1/2	-
San Paulo	21 1/2	21 1/2	-
Varna	3 1/2	3 1/2	-
Ditto 3 % Obligations	3 1/2	3 1/2	-

BRITISH POSSESSIONS.			
East Indian	107 1/2	107 1/2	-
Grand Trunk of Canada	14 1/2	15 1/2	+ 1 1/2
Great Indian Peninsula	103 1/2	104 1/2	+ 1 1/2
Great Western of Canada	16 1/2	16 1/2	-
Madras 5 %	102 1/2	102 1/2	-

The question of the Roumanian State Railway bonds has advanced another stage this week. A committee of the Roumanian Chamber, it appears, has advised that the bonds are not lawfully issued, and that the Government is not bound; and the Foreign Bondholders Association have this week drawn up a most energetic protest against the conclusion. The matter has now become somewhat scandalous, and we must say that it wears a very different aspect from what it did when it was supposed that the Roumanian Government was declining to acknowledge an absolute guarantee upon the failure of the parties who were primarily liable. The Roumanian Government are not so utterly without excuse. They say, in fact, that these particular bonds were not authorised, that the commissioner signing them had not power to bind the Government, and that the Government is not bound. This is a very different thing from repudiating an absolute guarantee. Two questions, however, will remain—(1) Whether, in point of fact, the allegations of the committee are true; and (2) Whether, if true, the Roumanian Government is not bound, for its own credit, to take up obligations which have the colour of legality, which were allowed to be publicly issued, although a disclaimer could very easily have been made known to all concerned, and from which, moreover, the Government has received some credit. As to the first of these questions, we apprehend there will be very little doubt that the Roumanian Government may not be technically bound. The fact that the Stock Exchange Committee refused a quotation shows that even at the time something was thought to be amiss. But, as regards the points in the second question, we do not think the Roumanian Government can be acquitted. By not disclaiming at the time the acts of agents who, at least, had some authority, they have come under an equitable obligation to the public, who can seldom inquire into such points minutely; and it is also a strong point against them that, even if the work of construction has not advanced as stipulated by the concession, they have received benefit from it. It would be very sharp practice, indeed, to repudiate the acts of agents, or quasi-agents, so far as they constituted an obligation, while accepting some benefit from these acts. There is at least a case for a compromise, if not for the concession to the bondholders of all their demands. As the matter has excited some attention, we think it will be interesting to give the text of the Committee's report, which is as follows:—

The Committee, as you may be persuaded, has faithfully submitted to you its investigations on the documents furnished by the Minister of Finance; it also lays before you its conclusions on the several questions it has been called upon to decide.

As regards the question as to whether Mr Ambron was appointed in conformity with the Constitution,—the Committee declares that he was not appointed in conformity with the Constitution.

As regards the conditions on which the commissioner of the Government was appointed,—the Committee declares that those conditions were not in conformity with the deed of concession.

As regards the form of the bonds,—the Committee declares that it was not in conformity with the deed of concession.

As regards the emission of the bonds,—the Committee declares that it was not in conformity with the deed of concession.

As regards the Commission of inquiry sent to Berlin—The Committee annexes the report of the Commission.

Here follows a conclusion making personal charges against parties connected with the concession, which we omit; and the report then proceeds:—

As regards the public declaration made by Mr Stuge, the Committee declares that the Government Commissioner exceeded his powers.

As regards the demand of Mr Strousberg that the January coupon should be paid by the Government, the Committee declares that the State of Roumania is under no direct engagement towards the bondholders.

The above being the unanimous conclusions of the Committee, the undersigned, its reporter, has the honour, Messrs the Deputies, to submit them to your deliberation;

AMERICAN SECURITIES.—There have been no transactions of importance in the new American loan, and the quotation is quite nominal. The probability of the introduction of a large French loan, for which good security will be forthcoming, and which will bear a comparatively high rate of interest, has had an adverse influence upon the attempted issue of the Funding loan. The moment chosen is inopportune for the suc-



cess of the scheme, but the agents on this side look forward to its ultimate success. Meantime the old bonds have again rallied, though the quotations are still below those current immediately before the announcement of the new issue. Atlantic and Great Western Mortgage bonds have been in active demand. The annexed shows the fluctuations for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/8	91 1/2	92 1/2	+
Ditto 1865 Issue	91 1/2	91 1/2	+
Ditto 1867 Is us	90 1/2	90 1/2	+
Ditto 5% 10/40 Bonds, exchange 4/8	89 1/2	88 1/2	+
Atlantic and Great Western Consol. Bonds	29 1/2 30	35 1/2	+ 5 1/2
Eric Shares	18 1/2	18 1/2	...
Illinois Central Shares	110 1/2	110 1/2	...
Massachusetts 5% Sterling Bonds, 1900...	93 5	93 5	...
Panama General Mortgage 7% Bonds, 1897	93 5	93 5	...
Pennsylvania Gen. Mort. 6% Bonds, 1910	91 1/2	91 1/2	...
Virginia 4% Bonds	54 6	55 6	...
Ditto 5% Sterling Bonds	57 60	57 60	...

**JOINT STOCK BANK SHARES.**—The transactions in this department have been less numerous than for some weeks past; nevertheless, the quotations for the leading institutions have been fully maintained. A relapse of 1/4 has taken place in Agra and Roumania; 1/2 in Alliance, New Zealand, and in Chartered of India; but the other movements have been favourable. Anglo-Austrian shares have advanced 1; Metropolitan and Anglo-Hungarian 1/4; Hongkong and Shanghai (new), London Joint Stock, and Merchant 1/4.

A report of the meeting of the Bank of England this week is given below. A dividend of 4 1/2 per cent. was declared.

The report of the Merchant Banking Company of London (Limited), to be presented on the 23rd instant, shows a gross profit of 56,286l 8s 5d, of which sum 20,000l is applied to the extinction of the balance upon the amalgamation account, and 11,183l 5s to the payment of a dividend at the rate of 6 per cent. per annum.

**TELEGRAPHS.**—Considerable excitement has prevailed in the market for cable shares, resulting in heavy occasional advances. Anglo-American and Anglo-Mediterranean have been in request, and close at a rise of 6l and 10l per share respectively. Submarine stock advanced 4, and the scrip 1/2 on the week. French Cable shares are 1 higher; Great Northern, China, and Japan Extension, 1/2; Falmouth and Gibraltar, 1/4; British Indian Submarine, 1/2; Hooper's Telegraph Works have risen 1/4; and Silver's India Rubber 1/2. Telegraph Construction shares have been in active demand throughout the week, and close with firmness at 25 1/2 to 26 ex all.

**MINES.**—More animation has prevailed in the demand for British mines, and a rather considerable business has been concluded. West Chiverton show a decline of 3, and East Lovell of 2 1/2 on the week, while Great Laxey shares are 1/2 lower. On the other hand Great Wheal Vor have risen 2, Grenville and Tincroft 1/2, and East Grenville 1/4. The chief feature in the foreign market is the demand for Eberhardts, which closed to-day at an advance of 3. St John del Rey are 1, United Mexican and Vancouver coal 1/4 better; but there is a relapse of 1/2 in Cape Copper.

**MISCELLANEOUS.**—A steady feeling has prevailed in the miscellaneous market, and the movements have generally been of a favourable nature. Ironworks shares have been particularly firm, Bolckow-Vaughan showing a rise of 3, Ebbw Vale of 1/2, and Rhymney of 1 on the week. Financial shares are without much change, but General Credits are 1/4 higher. Among other alterations are an advance of 2 in Canada, 1/2 in City Offices, 3/4 in Hudson's Bay, 1 in Madras Irrigation, and 1 in Scottish Australian Investment.

A shareholders' requisition was forwarded this afternoon to the Directors of the International Financial Society, requesting them to call an extraordinary general meeting of the shareholders on the subject of the charges recently made by Mr Hope in the address which we described. The requisition states:—

We, the undersigned, being the holders of more than Ten Thousand Shares, require you, in conformity with the Articles of Association, to convene an Extraordinary General Meeting of the Shareholders, for the purpose of investigating—

1st. The matter pertaining to the management of the interest of the Society in the Metropolis Sewage Company.

2ndly. The general management of the property and assets of this Society.

3rdly. And of taking such action and passing such Resolutions as may appear to the Meeting to be necessary to give effect to the objects for which the Meeting is convened.

A prospectus is issued of the Buenos Ayres National Tramways Company (Limited), capital 140,000l, in 14,000 shares of 10l each. The object of the company is to increase the tramway accommodation of Buenos Ayres not only for the

conveyance of passengers, but also for the conveyance of produce from the various markets and depots to the wharves and railways. Statistics are quoted to show the recent growth of Buenos Ayres and the likelihood of a large traffic, the tramways already established having been successful. It is also stated that the company will enjoy the benefit of important concessions granted by the provincial Government of Buenos Ayres. A deposit of 1l per share is required on application, and the balance is payable by instalments, terminating on the 1st of September, 1871.

The list of applications for shares in the Dominion of Canada Oils Refinery Company will close on Monday, the 20th inst., for London, and on Tuesday, the 21st, for the country.

The directors of the Rio and Janeiro City Improvements Company have resolved to recommend a dividend at the rate of 6 1/2 per cent. per annum.

The meeting of shareholders of the Anglo-American Telegraph was held to-day, when the report of the directors was adopted.

**EXCHANGES.**—The principal change in the week is in the rate on Paris, the short exchange being 25 12 1/2 to 25 25, as compared with 25 25 to 25 45, which we quoted last week. The exchange on Belgian towns has also varied a little in the same direction. There is thus an increased demand for the means of remittance to France, though there has been hardly any shipment of bullion as yet. On the other hand, there has been a diminished demand for bills on Italian towns, the rates on which are now quoted 27 5 to 27 15, instead of 26 90 to 26 95, which was the quotation last Friday. It would appear from this that there has either been a fresh depreciation of the forced currency, or that Italy is indebted to this country, so that an attempt to raise a new loan becomes the more likely. The variation in the rate, however, deserves the notice of Italian bondholders in consequence of the sudden action of the Italian Government lately in altering the price at which its coupons would be cashed in London. On the principle of the former alteration, there is no reason why a fresh change to the prejudice of the bondholders should not now be made.

**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 small purchase of gold coin by the Bank, but the demand for bars, although not active enough to cause withdrawals from that establishment, is yet sufficiently so to absorb all arrivals. The amounts now on the way to this country from Melbourne are large, and may be expected here about the 20th instant. The Roquette has brought 10,000l from Africa, and the Neva 28,500l from the West Indies.

**Silver.**—We have had some further large arrivals from India and New York during the past week, amounting to about 290,000l. The demand has not been very active, and the market may be considered as fractionally lower.

**Mexican dollars.**—The Wisconsin has brought about 446,000l from New York, and further amounts will follow. There is a demand for China at present for the old coinage at 58 1/2d per oz. The new issue, however, will only be taken for refining purposes, at 58 1/2d. The outgoing Peninsular and Oriental steamers of the 19th inst. will take a rather large amount of this coin for China and the Straits.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/2d to 1s 10 3/4d per rupee. The Council bills allotted yesterday realised the same prices as on 1st inst., the minimum as before was 1s 10 1/4d. Applications on Calcutta and Madras, at 1s 10 1/4d, received 12 per cent. and on Bombay, at 1s 10 1/2d, 97 per cent. The sums granted were—to Calcutta, 298,000l; to Madras, 2,000l; and to Bombay, 100,000l.

Indian Government loan notes are higher this week; our quotations are 92 to 92 1/4 for the 4 per Cents.; 100 for the 5 per Cents.; and 107 to 107 1/4 for the 5 1/2 per Cents.

Quotations for bullion.—Gold—Bar gold, 77s 9d to 77s 9 1/2d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d to 78s per oz std; South American doubloons, 73s 8d to 74s per oz; United States gold coin, 76s 3d to 76s 3 1/2d per oz. Silver—Bar silver, 5s 0 1/2d per oz std, last price; ditto containing 5 grains gold, 5s 0 1/2d to 5s 0 1/4d per oz std; Mexican dollars, 4s 10 1/2d to 4s 10 3/4d per oz, last price.

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

According to to-night's Gazette, the imports of the precious metals into the United Kingdom during the week ended March 15 were:—Gold, 160,581l; silver, 743,046l. The exports were:—Gold, 17,026l; silver, 125,476l.

EXCHANGE ON INDIA.

	MARCH 16.	60 days.	90 days.
Calcutta	1s 10 1/2d	1s 10 1/2d	1s 10 1/2d
Madras	1s 10 1/2d	1s 10 1/2d	1s 10 1/2d
Bombay	1s 10 1/2d	1s 10 1/2d	1s 10 1/2d
Mauritius	4% dis	3 1/2% dis	3 1/2% dis
Colombo	4% dis	3 1/2% dis	3 1/2% dis
Singapore	4s 5d	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d	4s 5d
Sydney	1% dis	1% dis	1% dis
Melbourne	1% dis	1% dis	1% dis



BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists specific foreign stocks like Belgian, Dutch, and French securities.

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

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

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Limited, Anglo-Austrian, and Bank of New Zealand.

\* January, April, July, October.



BANKS—Continued.

Table of Banks with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorized Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

DOCKS.

Table of Docks with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorized Issue, Share, Paid, Name, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS—Continued.

Table of Miscellaneous companies with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

\* Transferable by endorsement, without stamp.



## COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 14.		FRIDAY, March 17.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 19	11 19½	11 19	11 19½
Ditto	3 Months.	12 1	12 1½	12 1	12 1½
Rotterdam	—	12 1	12 1½	12 1	12 1½
Antwerp	—	25 55	25 65	25 55	25 65
Brussels	—	25 55	25 65	25 55	25 65
Hamburg	—	13 10½	13 11½	13 10½	13 11½
Paris	Short.	25 20	25 40	25 12½	25 25
Ditto	3 Months.	25 65	25 80	25 60	25 75
Marseilles	—	25 70	25 80	25 65	25 75
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 70	12 75	12 72½	12 77½
Trieste	—	12 70	12 75	12 72½	12 77½
Petersburg	—	30½	31	30½	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27½	6 26½	6 27½
Leipzig	—	6 27	6 27½	6 27	6 27½
Madrid	—	47½	48½	48	48½
Cadix	—	48½	49½	48½	49½
Barcelona	—	48½	49½	48½	49½
Malaga	—	48½	49½	48½	49½
Sancti Spiritus	—	48½	49½	48½	49½
Genoa	—	26 95	27 0	27 0	27 10
Milan	—	26 95	27 0	27 0	27 10
Leghorn	—	26 95	27 0	27 0	27 10
Venice	—	26 95	27 0	27 0	27 10
Naples	—	26 95	27 0	27 0	27 10
Palermo	—	26 95	27 0	27 0	27 10
Messina	—	26 95	27 0	27 0	27 10
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

## FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	March 16	25 34 37½	Short.
Antwerp	— 15	11 84	—
Amsterdam	— 15	11 93	—
Rotterdam	— 15	119½	—
Frankfort	— 15	13 8½	—
Hamburg	— 15	13 07	3 months' date.
Berlin	— 15	6 23½	—
Vienna	— 15	122 70	—
St Petersburg	— 14	31½	—
Alexandria	— 3	96½	—
New York	— 16	109½	60 days' sight.
Havana	— 10	17	—
Jamaica	Feb. 24	1 % premium	90
Rio de Janeiro	— 22	24½	—
Bahia	— 26	24½	—
Pernambuco	— 28	24½ ½	—
Buenos Ayres	— 14	49½	—
Valparaiso	Jan. 31	45½ 46	—
Mauritius	Feb. 10	4 % premium	—
Bombay	March 11	1s 11 7d	6 months' sight.
Calcutta	— 11	1s 11 7d	—
Hong Kong	Feb. 22	4s 4½d	—
Shanghai	— 16	5s 10½d	—

## MEETINGS OF COMPANIES NEXT WEEK.

## MONDAY, March 20.

Bank of Australasia, general, 4 Threadneedle street.  
Royal Sardinian Railway, general, *pro forma*, Florence.  
City Offices, general and extraordinary, 28 Palmerston buildings, Old Broad street.

## TUESDAY, March 21.

London Street Tramways, general and special.  
Van Diemen's Land, general, 31 Finsbury circus.  
London Bank of Mexico and South America (Limited), general, 144 Leadenhall street.

## WEDNESDAY, March 22.

Glasgow and South-Western Railway, general, Glasgow.  
Canada, general, 1 East India avenue.  
City Terminus Hotel (extraordinary).

## THURSDAY, March 23.

Brazilian Street Railway, general, 35A Moorgate street.  
City of Buenos Ayres Tramways, general, 4 Great Winchester buildings.  
Merchant Banking Company of London (Limited), general, 112 Cannon street.  
Metropolitan and St John's Wood Railway, special general, 3 Old Palace place.

## FRIDAY, March 24.

Cagliari Gas and Water (Limited), general, 2 Moorgate street.

## MARCH SETTLEMENT.

Ticket Day—March 30th.  
Account Day—March 31st.

## NOTICES AND REPORTS.

## THE BANK OF ENGLAND.

A half-yearly general court was held on Wednesday, at the Bank, "to consider of a dividend." The Governor of the Bank, R. W. Crawford, Esq., M.P., presided. The minutes of the last court was read by Mr Hammond Chubb, the Secretary. The Governor said this was one of the half-yearly general courts appointed by law for the making of a dividend. The net profits for the half-year ending the 28th of February last were 659,994/ 14s 3d, making the amount of rest on that date 3,667,626/ 14s 7d; and, after providing a dividend of 4/ 10s per cent., the rest will be 3,012,741/ 14s 7d. The court of directors, therefore, proposed that a half-year's dividend be made on the 5th of April next of 4/ 10s per cent. without de-

duction on account of income tax.—Mr William Botley said he begged respectfully to second the resolution for the adoption of the half-year's dividend. Looking at the period through which they had passed, at the war on the continent, and at the fact that the monetary state of this country had not been so sound as could be desired, he thought the proprietors might congratulate themselves upon the fact that the weekly returns of the Bank had been so steady and satisfactory; and that the stock maintained the price which it had done for some time past. There was another thing which, perhaps more than anything else showed the public confidence which existed in the Bank; there had not been, for the last two or three years, any of those self-constituted Doctors of Currency, with their pamphlets, for people were better acquainted with the financial condition of the Bank; and no doubt those self-constituted Doctors of Currency had thrown their pamphlets into the waste-paper basket, and their self-written diplomas into the fire. They had reason to be satisfied with the directors generally, and they had more especial reason to be pleased that they had a governor who occupied a seat in the House of Commons, and was enabled to express his opinion on those important questions relating to currency which were so often before the House.—The Rev. M. J. Taylor thought that, in one important particular, the existing rules might be rescinded with advantage, namely—the rule relating to the non-acceptance of money on deposit. It appeared to him that, if this rule were rescinded, and the same advantages offered by the Bank of England to depositors as were offered by the joint stock banks, a vast amount of idle capital would flow into the coffers of the Bank of England, and afford increased facilities for the negotiations of loans, which, from the increased perturbation of the times, would no doubt be greatly in advance of the average of loans in late years.—Mr I. Gerstenberg said that the mere fact of the Bank of England taking money on deposit would not have the effect, with respect to the negotiation of foreign loans, which the last speaker seemed to think. No doubt it would concentrate in the coffers of the Bank of England a large amount of money, but he did not see how it could be made available for the purposes of foreign loans. The fact was that the private and public banks and the discount houses carried out the operation referred to by the last speaker, but there was a rule by which the Bank of England was excluded from advancing money on foreign securities. And that led him to make a suggestion to the court. No doubt, as the previous speaker had said, the proprietors were extremely satisfied with the manner in which the business had been managed, and no one would for a moment wish to suggest to the court of directors the mode or method in which they should carry on their business, or how they should employ their money. The court of directors, from their great practical experience, were the best judges of what was best to be done; but he would venture to make this suggestion—that the Bank of England should take upon itself the option of making advances upon foreign securities. He thought that it would be better for the Bank of England to take the power to do so under exceptional circumstances, and in cases where the court of directors thought it judicious to do so. In times of panic, large houses had been brought to the verge of stopping payment, when they had large assets in hand, simply because they could not raise money on foreign securities; and the Bank of England, which perhaps was the only institution which could have advanced the money, was forbidden by its rules from doing so. A similar rule existed in the Bank of Prussia, and in other continental banks; but when the late war broke out, and the rate of discount went up to 10 per cent., a large amount of American securities were thrown upon the market; but the Bank of Prussia saw the necessities of the moment, and they passed a resolution that they would make temporary advances upon such securities upon certain terms and conditions. The result was that the rate of discount fell from 10 to 5 per cent., and financial confidence was restored. He thought that the time was come when the Bank of England should no longer ostracise such foreign securities. Several of the foreign loans offered good securities, and he thought that advances might be made upon them with such margin and on such terms and conditions, as the court might prescribe. He certainly thought the time was come for the Bank to carefully consider the matter; and, if it could be carried out, he thought it would be looked upon as a graceful act of courtesy and justice to foreign nations, and contribute to the development of international good feeling.—Sir David Salomon, M.P., said he should be sorry to see the Bank of England turned into a pawn-shop. He thought that the Bank of England was established to assist trade and commerce, and to discount commercial bills; and he had never known those who had good security to offer to fail in obtaining the necessary accommodation. The directors of the Bank did not require the instructions of that court with respect to what securities they should lend upon; but he certainly thought it would very much damage the character of the Bank of England if it



were known that its money was locked up in loans on foreign securities, so that when the time of peril and trouble came it would not be in a position to render legitimate assistance to the merchants requiring it. He therefore protested against the doctrine that the Bank of England should advance money on foreign securities. He agreed with Mr Gersternberg that it was desirable that the loanable capital of the kingdom should be distributed amongst the joint stock and other banks rather than concentrated at the Bank of England. He protested against the suggestion that this house should depart from the sound principles which it had hitherto adopted, and become a place for loans, whether upon Five-Twenties or any other sort of foreign securities. Mr Jones made some observations with respect to what he thought the policy of the Bank should be. Mr W. Smee having made one or two observations, the chairman, in reply, said he thought it desirable that any observations which were made should have reference to the business of the Bank; therefore, as much which was said by Mr Jones had no reference to the Bank, but referred to other matters, the proprietors would excuse him from following Mr Jones's remarks. With respect to the law influencing the balances at the Bank, that was a matter which had frequently been discussed, but he did not see any ground whatever upon which the course which was suggested could be successfully carried out by the Bank. With respect to the foreign business which Mr Gersternberg alluded to, he thought that "sufficient for the day was the evil thereof," and whenever a day of pressure and peril arrived for the City, he hoped that the Bank of England would be found ready to administer such relief as might be consistent with its rules. For his own part, he had never known the Bank of England to refuse assistance to those in want of it, provided they had sufficient security to offer. With respect to the observations made by Mr Smee, as to the Bank undertaking trusteeships, such a duty would be foreign to the duty of the Bank, as administrator of the public funds, and he thought it would be inexpedient for the Bank to undertake such trusteeships. With respect to the Bank Holiday Bill, that was not the proper time or place to discuss that matter, the whole subject was now under discussion in the House of Commons, and no doubt there were a number of gentlemen in the House sufficiently acquainted with the wishes and feelings of the community at large to bring its advantages or disadvantages before the House. The resolution for the adoption of the dividend was then put to the meeting, and carried. Sir D. Salomon, M.P., proposed a vote of thanks to the governor and court of directors, and said it was exceedingly gratifying to see the accord which existed between the Bank of England and the various commercial classes of the city. There was no doubt that in July last the general opinion was that the Bank of England would be very much tried by the war which had then broken out, and it must be a matter of surprise to everyone to find that the Bank rate, instead of being exceedingly high, had been particularly low. There was no doubt that a great responsibility had fallen upon the Bank of England in conducting monetary affairs during the past few months; and there was no doubt also that the business of the Bank had been conducted with marked success, and that was the general feeling, not only in London, but throughout the country. The term of Mr Crawford's duty as governor of the Bank was now about to expire, and there was no doubt whatever that during the past year the governor's duties had been more onerous and responsible than the duties of the former governor; for, on the former occasion, the governor had the support of gentlemen eminent, in every respect, as Members of the House of Commons. He supposed that the City of London, and especially the Bank of England, was never more ably or better represented in the House of Commons than last Session; but in the present Session, the responsibility of answering for the Bank had fallen upon Mr Crawford, and everybody would admit that the duties were never better performed. He therefore proposed a vote of thanks to the governor and court of directors for the ability with which they had conducted the affairs of the Bank during the past six months.—The resolution was seconded by the Rev. M. J. Taylor, and carried unanimously.—The chairman said he could assure the court that he was very sensible of the kind manner in which the proposal made by his friend Sir David Salomon had been received. To be the governor of the Bank of England was the highest position in the mercantile world to which any commercial man could aspire; it was a position, no doubt, of fatigue, anxiety, and responsibility; and nothing could be more gratifying to anyone who had passed through his term of office as governor than to find such attention and assistance as he had been able to render to the establishment and its proprietors were acknowledged in the way in which his own services had been acknowledged that day. Happily, his own term of office had not been marked (as some of his predecessors' had been) by a period of disturbance in the commercial world: the anxieties of the directors in that respect had been few, and therefore they had been enabled to address themselves more than usual to matters of a commercial character, both with respect to the internal arrange-

ments of the Bank and also the establishment by which the business was carried on. He had referred to the labour and fatigue connected with the duties of the governor of the Bank, but there were some considerations which made those duties comparatively light. He had had access to the counsels of those gentlemen who had preceded him in the chair; in the next place, he had had at his command the most able and experienced legal advice—advice which had never been known to fail the Bank at any time; he had also an able and competent staff at his command; and he ventured to say that there was not, in any public or private establishment in the whole kingdom, an establishment so thoroughly competent as the officers of this Bank, and upon whose experience, in the conduct of the business, the directors could so much rely. It was not an unimportant consideration that the business of the Bank of England was now conducted upon principles, and carried out in practice, upon rules which were thoroughly well understood by the community at large; and he ventured to hope that, so long as those principles were recognised and carried out in practice, the Bank of England would never lose one atom of the prestige which belonged to it, or its power of being possessed of such authority in the affairs of the country, and its capability of taking its proper part in times when the community looked to the Bank of England for its advice, counsel, and assistance. The meeting then broke up.

STOCKS.

Massachusetts 5 per Cent. Sterling Loan.—Special settling-day—the 15th March.

Peruvian 5 per Cent., 1865.—The bonds for 328,000*l*, which were drawn on the 1st January, will be paid off on the 1st April.

RAILWAY COMPANIES.

Cork and Limerick Direct.—At the meeting, a 2½ per cent. per annum dividend was declared; and the Bill for the transfer of the company to the Great Southern and Western was approved. The ordinary shareholders will receive 60 per cent. in Great Southern and Western stock.

Danube and Black Sea.—The capital account to the 30th of November, 1870, showed that 567,561*l* had been expended, leaving a balance against the company of 7,950*l*. The revenue account for the year ending the 30th of November, showed that 44,067*l* had been received as compared with 59,378*l* in the preceding year, showing a decrease of 15,311*l*. The expenditure, including 12,160*l* for interest on mortgage bonds, amounted to 44,956*l*, leaving a balance against revenue of 888*l*, as compared with 44,042*l* in the previous year, which left a balance of 15,336*l* in favour of revenue. The war had very seriously interfered with the traffic, and large accumulations of grain in Wallachia had been the result. A convention had been concluded with the Turkish Government, and Kustendjie would henceforth be a free port.

Dutch-Indian Railway 5 per Cent. Guaranteed Loan.—Messrs Samuel Montague and Co. have received applications for 189,000*l* in 100*l* bonds, at the price of 90*l* 10s per bond. The money is required to complete the Java lines; and the Dutch Government guarantees 64,830*l* to the Company, of which 11,440*l* is unappropriated, and is therefore assigned as security for this loan. The redemption at par will be provided by annual drawings between October next and 1906. Interest payable on the 1st of October and the 1st April.

Glasgow and South-Western.—Half-yearly revenue accounts contrasted:—

	1869-70.	1870-71.
Gross receipts .....	£ 322,557	£ 344,296
Working expenses .....	131,403	152,753
Net revenue .....	191,154	191,542
Add previous balance .....	4,121	2,611
Preference charges .....	195,275	194,153
.....	88,467	86,841
Available for dividend .....	106,808	107,312
—on the ordinary stock at the rate of 5½ per cent. per annum .....	102,623 (5½ % p. a.)	104,216
Surplus .....	4,185	3,096
<i>Capital Account.</i>		
	Expended.	Received.
	£	£
To 31st July, 1870.....	7,245,784	7,201,796
During the half-year .....	106,029	147,395
Total, 31st January, 1871.....	7,351,813	7,349,191

Estimated capital outlay during the current half, 98,406*l*. An exceptional interest item of 4,439*l* in the corresponding period caused the falling off in preference charges shown above. The branches between Cumnock and Ayr and the Dalmellington line are nearly completed; and the joint line to Kilmarnock has been partially opened, as well as a portion of the Glasgow Union railway.

Horncastle.—Net balance, 1,920*l*; dividend announced at the rate of 7½ per cent. per annum.

Metropolitan District.—Capital expended, 4,677,040*l*; estimate further outlay, 965,000*l*, including the cost of new rolling stock to be paid for in ten half-yearly instalments. The termination of the agreement with the Metropolitan will



## The Commercial Times.

## FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia .....	(via Southampton Mar. 18, M. Mar. 25 via Brindisi ..... Mar. 24, E. Mar. 20 via Southampton Apr. 10, M. Mar. 19 via Liverpool ..... Mar. 18, E. Mar. 18 by French packet Mar. 17, E. Apr. 5	
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool ..... Mar. 23, E. Mar. 29 via Halifax ..... Mar. 25, E. Mar. 22	
Brazil, Monte Video, and Valparaiso .....	via Halifax ..... Mar. 25, E. Mar. 22	
British North America (except Canada) ...	(Portland)..... Mar. 23, E. Mar. 17	
Canada, by Canadian packet .....	Mar. 18, E. ....	
Ditto via United States.....	Apr. 10, M. Mar. 19	
Cape de Verdes, by Brazil packet .....	via Plymouth ..... Mar. 24, E. Mar. 30	
Cape of Good Hope and Ascension .....	via Southampton Mar. 18, M. Mar. 25	
China, Ceylon, and Singapore.....	(via Brindisi ..... Mar. 24, E. Mar. 20 via Southampton Mar. 18, M. Mar. 18 via Brindisi ..... Mar. 17, E. Mar. 20	
East Indies, Egypt, &c. ....	Apr. 10, M. Apr. 17	
Falkland Islands.....	via Southampton... Mar. 19, M. Mar. 19	
Gibraltar and Malta .....	Apr. 1, E. Mar. 29	
Honduras .....	Mar. 17, E. overdue	
Malta .....	via Brindisi ..... Mar. 17, E. Apr. 9	
Mauritius, by French packet .....	via Plymouth ..... Mar. 24, E. Mar. 30	
Natal .....	Mar. 25, E. Apr. 5	
Newfoundland.....	(Mar. , E. ) (Mar. , E. )	Mar. 21
New Zealand .....	via San Francisco (Mar. 18, E. )	
Portugal, by Brazil packet .....	via Southampton... Apr. 10, M. Mar. 19	
Ditto, ditto .....	via Liverpool ..... Mar. 18, E. ....	
St Helena .....	via Plymouth ..... Apr. 10, E. Apr. 13	
United States, by Cunard packet, via Cork.....	(New York) ..... Mar. 18, E. ....	
Ditto by North German Lloyd Packet..	(New York) ..... Mar. 21, M. ....	
Ditto by Cunard packet, via Cork .....	(New York) ..... Mar. 21, E. ....	
Ditto by Inman's packets.....	(New York) ..... Mar. 23, E. ....	
W. Coast of Africa, Madeira, & Canary Islands	..... Mar. 17, E. Mar. 21	
West Indies and Pacific (except Honduras)	..... Apr. 3, M. Mar. 31	
La Guayra and Puerto Cabello .....	Apr. 4, E. ....	
Port-au-Prince, Vera Cruz, and Tampico.	..... Apr. 10, E. ....	
Santa Martha .....	Mar. 20, E. ....	
Mexico .....	Apr. 3, M. Mar. 31	
Bahamas, via New York .....	Mar. 23, E. Mar. 21	
Bermuda, via Halifax .....	Apr. 8, E. Apr. 5	

## MAILS ARRIVED.

## LATEST DATES.

On March 11, from INDIA, CHINA, &c., via Southampton—Hong Kong, Jan. 25; Batavia, 27; Labuan, 16; Calcutta, Feb. 8; Bombay, 11; Madras, 9; Colombo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 26; Malta, March 2; Gibraltar, 6.

On March 11, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Feb. 15; Bombay, 18; Madras, 16; Point-de-Galle, 17; Singapore, 10; Mauritius, 10; Seychelles, 15; Aden, 25; Batavia, 3; Suez, March 3; Alexandria, 4.

On March 14, from NORTH AMERICA, per Siberia—Detroit, Feb. 28; San Francisco, 23; Hamilton, 28; Montreal, 28; Quebec, 27; Ottawa, 28; Boston, March 1; New York, 2; Philadelphia, 1; Kingston, 1.

On March 15, from WEST INDIES, per Neva—Antigua, Feb. 27; Barbados, 26; Colon, 21; Ciudad Bolivar, 18; Curacao, 22; Demerara, 24; Dominica, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 26; Jacmel, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 3; Paramaribo, 20; Porto Rico, 27; St. Kitts, 28; St. Lucia, 25; St. Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 18; St. Thomas, March 1.

On March 15, from NORTH AMERICA, per City of Paris—San Francisco, Feb. 25; Halifax, 28; Boston, March 3; Chicago, 2; New York, 4; Philadelphia, 3.

## 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, c. 87, in the week ended March 11, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1871 .....	74,159 5	39,340 4	8,411 0	53 8	36 0	24 10
1870.....	66,475 6	39,870 0	7,229 6	40 9	33 10	20 10
1869.....	56,208 7	27,727 4	4,063 1	48 10	45 6	27 10
1868.....	43,457 5	36,129 7	11,724 5	73 1	43 3	27 2
1867.....	57,584 1	29,200 0	8,741 7	59 4	41 5	24 9

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Oats .....	8,411 0	24 10	

## COMMERCIAL EPITOME.

## FRIDAY NIGHT.

The wheat trade ruled firm to-day, and the full rates of last week were more readily paid than on Monday last. The severity of the weather has had a hardening influence upon the quotations, and there have been large transactions in grain off the coast at extreme rates. Flour has been inquired after at very full currencies. The demand for seed barley has caused a slight advance in the value of all descriptions, while maize and oats have changed hands at firm prices. Beans and peas have ruled quietly. This week's imports of foreign and colonial produce into London have amounted to 8,720 quarters of wheat, 4,300 barley, 250 oats, 1,963 beans, 1,370 sacks and 8,460 barrels of flour.

At Liverpool and Wakefield this morning there was a steady demand for wheat, and the tendency of prices was in favour of holders.

The Liverpool cotton market opened dull on Friday last, and a slight decline in prices was submitted to. On Tuesday, however, the demand improved, and with smaller figures from American ports, there has since been a fair business done.

necessitate the Company's providing this rolling-stock; but the board express themselves willing to issue a thorough service between the two railways. The 300,000*l* debenture stock was all placed at 2 per cent. premium. The Cannon street extension is in progress, and is contracted to be finished by the beginning of July. The agreement with the London and North-Western, by which, in consideration of a contribution of 100,000*l* and certain tolls, the Company will be allowed to run trains to Cannon street is also referred to in the report. The traffic continues to increase.

*North British.*—The traffic receipts for the half-year amounted to 766,400*l*, and for the corresponding half to 762,400*l*, showing an increase of 4,000*l*. The expenditure amounted to 412,086*l*, and for the corresponding period to 408,262*l*, showing an increase of 3,824*l*. Out of the free revenue, the directors recommend the payment of dividends on the preference stocks, and on the Edinburgh and Glasgow preference (ordinary) stock, at the rate of 2½ per cent., as compared with 1½ per cent., which absorbs 182,337*l*, and leaves 326*l*. The capital expenditure amounted to 20,363,286*l*, including 100,960*l* during the half-year. The standing arbitrator has decided that the North British company had substantial grounds of complaint against the Caledonian and has awarded damages. On the completion of the Tay bridge the company will be relieved of ferry charges and tolls of nearly 25,000*l* a year, while the dividend of 5½ per cent. on the reduced capital for the bridge of 335,000*l* will not absorb more than 17,587*l*, thus leaving a substantial saving of the company. The Coat Bridge separated undertaking was partially opened for passengers on the 23rd of November last, and the traffic passing over it has more than justified the expectations of the directors. By the completion of the Midland line from Settle to Carlisle, the board believe they will be enabled to secure a fair share of the English and Scotch traffic.

*Monmouthshire.*—The report, which showed that the revenue for the half-year amounted to 84,025*l*, as compared with 79,055*l* in the corresponding half of 1869, and the net receipts to 41,019*l*, against 38,399*l* was adopted, and a dividend at the rate of 6 per cent. per annum was declared.

*Scinde Railway.*—The vacant seat at the board of the Scinde, Punjab, and Delhi Railway, caused by the death of the late Sir Herbert Maddock, has been accepted by Sir Donald F. M'Leod, late the Lieutenant-Governor of the Punjab, who has, at the same time, been elected deputy-chairman of the company.

*Swedish Central Railway, Limited.*—Capital, 165,000*l*, in 10*l* shares, and 495,000*l* in debentures; issue of 150,200 shares. The object is to purchase the concession of a line of 60 miles in length, which has already been commenced, from Frowi to Fahlun and Ludvika, running through a country very rich in iron and other minerals. Large dividends are looked for. The "Gelfe-Fahlu," a neighbouring line, already pays 14 per cent.

## BANKS.

*Ionian.*—A dividend at the rate of 8 per cent. per annum is announced.

## ASSURANCE COMPANIES.

*London Assurance Corporation.*—A dividend of 45s per share, free of income tax, is announced for the past half-year.

*Reinsurance Company, Limited.*—Creditors are required to send particulars of claims to the liquidator by the 1st of April.

## MISCELLANEOUS COMPANIES.

*Brazilian Street Railway.*—The annual meeting will be held on the 23rd instant, when it will be proposed to make a further issue of shares. The report shows an increase in the receipts of about 14½ per cent. over the previous year, and recommends a dividend of 6½ per cent. for the six months ended the 31st of December (making 12½ per cent. for the year), which will absorb 4,041*l*, and leave 744*l* to be carried forward.

*City of Buenos Ayres Tramways.*—The whole line, 962 miles in extent, was opened on the 18th October last; and all issued capital has been called up. The traffic is stated to be good and increasing rapidly. It is proposed to extend the lines, and to issue the 25,000*l* capital at yet unallotted.

*City Offices.*—The report announces a dividend of 1s 9d per share. All possible economies have been enforced. Some important additional lettings have recently been effected.

*London and County General Agency Association, Limited.*—Mr Barrow, of Gresham street, has been appointed official liquidator.

*North British Australasian.*—A special meeting will be held on the 31st instant, "for the purpose of renewing the authority of the directors to create and issue such portion as has not already been issued of the 32,565*l* Six per Cent. Guaranteed Stock of the company, authorised to be issued by resolutions of the special general meeting held on the 17th day of May, 1864."

*Van Diemen's Land.*—The report shows an available total of 2,292*l*, and recommends a dividend of 4s 6d per share, which will absorb 2,025*l*, and leave 267*l* to be carried forward.



Quotations for American descriptions have advanced  $\frac{1}{8}$ d per lb. East Indian and Bengals, however, are not in such good request, and show a decline of  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb since this day week. The total sales are 78,790 bales, of which the trade have taken 57,580 bales, speculators and exporters 21,210 bales. The imports for the week are 128,268 bales, the actual exports 34,890 bales, and to-day's stock is 804,500 bales. To-day the market closes firm. Sales, 12,000 bales.

At New York, on the 16th inst., middling Upland cotton was quoted at 15 $\frac{1}{2}$  cents per lb. Telegrams from Bombay to March 11 report the cotton market dull at 170 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 18:—The telegraph lines have been working well during the week, and we have been in almost daily communication with the home markets. Liverpool advices continue steadily to point to easier rates for cotton, and the public telegram of the 16th announces a further decline of  $\frac{1}{8}$ d, making spot Dhollerah 6 $\frac{1}{4}$ d per lb, but from private messages of the same date it would seem as though that quotation were barely maintained. During the first half of the week no impression was made upon values in this market, as a demand existed, necessitated principally by the pressure of freight engagements, which absorbed nearly all the supplies received from day to day by rail and sea. On Thursday, however, the influence of the unfavourable home news began to show, and in yesterday's market quotations were generally 3 rs to 7 rs lower than those given in our last issue. The week's business sums up to a total of 3,500 candies, of which nearly one-half consists of second quality Oomrawuttee, Khan-deish, and Barsee at prices varying according to quality. A few transactions took place in both new machine and Churkad Broach at prices ranging from 210 rs to 207 rs for the former, and 199 rs to 196 rs for the latter. In the up-country markets matters continue most unsatisfactory, although latterly holders of stocks have shown symptoms of a willingness to concede slightly in prices. Our latest telegrams from Oomrawuttee quote 195 rs to 197 rs for full-pressed bales, against about 201 rs per candy when our last report was written. Accounts from Broach report that arrivals of new cotton are on the increase, but holders still demand extravagant rates—210 rs for full-pressed machine-ginned, and 200 rs for best quality native-ginned, being the current quotations. Advices from the Dhollerah districts continue much in the same strain as those which have been reaching us for some weeks past. The crop will be an early one according to all accounts. From Tinnevely we have a telegram, dated 17th instant, quoting 112 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO FEB. 17.

	1871.	1870.
London .. .. . bales	950	50
Liverpool .. .. .	69,010	54,939
<b>Total, Great Britain .. . . .</b>	<b>69,960</b>	<b>54,989</b>
Channel for orders .. . . .	1,170	...
Continent .. . . .	13,841	14,173
China .. . . .	5,611	5,727
<b>Grand total .. . . .</b>	<b>90,582</b>	<b>74,889</b>
Actual exports since last mail left,	15,331 bales.	

The Imperial Ottoman Bank advises as follows:—The report is dated Alexandria, March 3:—There has been no business in cotton since Wednesday, owing to the Mahometan holidays of Courban Bairam. Previously there had been great dulness on account of the depressing advices received from Liverpool, and the few buyers offering were chiefly seekers of good fair, with staple, which is daily becoming more difficult to find. The stock on the spot is rapidly increasing, and may now be estimated at about 200,000 cantars. We quote as before, but the market will probably re-open a fraction lower if there is no improvement in Liverpool:—Good middling, 7 $\frac{1}{4}$ d per lb, f.o.b.; fair open, with staple, 7 $\frac{1}{4}$ d, ditto; good fair, with staple, 8 $\frac{1}{4}$ d, ditto; fully good fair, 8 $\frac{1}{4}$ d to 8 $\frac{3}{4}$ d, ditto; fine, 11d to 13d, ditto. Shipments from February 24th to March 3rd:—England, 6,484; Italy, 551; Austria, 1,000—total, 8,035 bales.

There has been little animation in the colonial produce markets this week. Sugar has sold slowly, and the tendency of the quotations for both raw and refined goods has been in favour of buyers. Coffee has come forward in limited quantities, but the supply has been quite equal to the demand. Rice has been in moderate request on former terms. Cocoa is unchanged in value. The tallow market closed with steadiness.

Messrs J. D. Campbell and Co., of Port Louis, writing on February 10, observe:—Towards the end of January there was a considerable amount of business done in sugar, chiefly in whites for Australia, at from equal 15c to 20c advance on former prices. In a few days this advance was lost, and the market became dull. To-day, 8th (owing probably to the news per Thomas Brown), it has been somewhat active, at about our quotations below. Most of the finer yellows have passed from first hands, Forbach and Labourdonnais at \$7.25, and Esperance at \$7.40. Fine yellow counters are scarce, and rations somewhat neglected. In grey vesou there has been some busi-

ness, but the market may be considered as about closed for the season for this description of sugar. The chief movement during the month has been in grey syrups. About a fortnight since heavy purchases—about forty thousand bags—were made, at prices fully equal to our last quotations (nominal) for the lower numbers, and for No. 11 up to \$6.25, and for No. 12 as high as \$6.50. The prices are, however, difficult to quote with exactness, many lots having been bought in assortment at a price overhead. Before the arrival of the Thomas Brown the sugar market might almost have been described as weak; but it seems firm at present, and there are several reasons why prices are not likely to be allowed to recede. The stock is not heavy for the time of year. There is a large quantity in regular shippers' and other second hands, and the accounts are good from all quarters except from Bombay, the demand for which market is always fitful, and may revive at any moment. Statement of sugar shipped from 11th January to 9th February, 1871:—To France, 897 tons; to United Kingdom, 2,863; to Bombay, 1,475; to Melbourne, 2,162; to Sydney, 387; to Adelaide, 934; to New Zealand, 578; to Cape Colonies, 317; to other places, 1,166 tons.

The following report, dated February 7, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping business of the past fortnight has been conducted with unabated activity, the weather having been highly favourable, and produce in Colombo stores abundant. A good deal of coffee is now afloat, and the clearances outwards during the fortnight have been numerous, showing the distribution of crops as under:—

	PLANTATION COFFEE.	
	1870.	1869.
	cwts.	cwts.
To Great Britain.....	253,487	236,424
Foreign ports.....	10,580	2,850
Australia and India ...	7,218	6,519
	271,285	245,793
	NATIVE COFFEE.	
To Great Britain .....	29,199	23,320
Foreign ports.....	10,707	4,233
Australia and India ...	1,262	1,592
	41,168	29,145

The receipt of telegraphic advices from Europe, quoting coffee at an advance of 4s, has had very slight influence on our market, and although our last extreme quotation of 12s 4 $\frac{1}{2}$ d has been since paid for very superior choice parcels, the general quotation for fine high-grown plantation coffee is 12s, at which some business has been done. The transactions in ordinary parchment have not been numerous, at 10s 9d to 11s 3d. We hear of very little business in ordinary native coffee, the arrivals of which from the interior continue on an insignificant scale.

The annexed is dated Rangoon, February 6:—The inquiry for Natsain rice has become very active, in consequence of the steadily-improving advices about our staple from the home markets; and as supplies here are not so large as they were expected to be by this time of the year, some shippers have become very eager buyers, and our market has taken an upward tendency. However, as most exporters are aware of the danger of raising prices at the beginning of the season, the nominal rate for paddy has only in a few instances advanced from 55 rs to 56 rs per 100 baskets, but purchasers have reduced the paddy-measure from 3 to 4 per cent., which makes, of course, the rice dearer. Our to-day's quotations are 121 rs to 123 rs per 100 baskets, 5 to 6 parts Natsain rice, equal to 5s 4 $\frac{1}{4}$ d to 5s 5 $\frac{1}{4}$ d per cwt, f.o.b., at the current rate of exchange, 1s 11 $\frac{1}{2}$ d per rupee. Tonnage has of late been arriving rather freely, and the vessels in port loading rice for Europe now aggregate 23,995 tons burden. The following are the exports of new rice up to date:—To Europe, 2,358 tons; to Straits and China, 1,902 tons.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 14:—Since the departure of last mail, one public sale has been held, including about 100 chests of European indigo, the remainder consisting almost entirely of low and common gauds, rejections, and rubbish. The former sold briskly at full prices, but a large proportion of the latter was bought in, although very high prices were bid. Of the lower qualities a good deal is last year's indigo. Exports of indigo from 1st November, 1870, to 11th February, 1871:—To Great Britain, 15,641 chests; to France, 242 chests; to Trieste, 2,781 chests; to foreign Europe, 250 chests; to America, 1,827 chests; to Gulfs and Levante, 1,594 chests—total, 22,335 chests.

The annexed is dated New York, March 3:—The volume of trade is moderate for the season, will small margins of profit in all mercantile transactions, and less than the usual degree of speculative animation. As regards the home trade, buyers show a decided reluctance to anticipate their current requirements to any considerable extent, and as sellers are beginning to manifest a little impatience at the slow rate at which goods are passing into consumption, there is not that



degree of buoyancy in commercial circles that we have been accustomed to witness at this period of the year in more prosperous times. With regard to the export trade, the expectations of increased activity, as a result of the cessation of the European war, have not thus far been realised. Gold has ruled quite steady, though closing a shade firmer, under an increased demand yesterday for duties and anticipations of increased remittances, consequent upon the advance of half per cent. in the Bank of England rate. Foreign exchange also closed a shade firmer, in sympathy with the gold market. The recent revival of speculation in stocks, after a period of inactivity and depression, involves an increased demand for money on call, and rates of interest are the turn higher. The supply is so ample, however, that the demand is readily met at 4 to 5 per cent. Discounts remain 6 to 7 per cent. for prime short date mercantile paper, and from 8 to 10 to 12 per cent. for long dates and second class signatures. Some transactions in the new Government 5 per cent. bonds are thus early recorded.

THE COTTON TRADE.

LIVERPOOL.—MARCH 16

The cotton market opened this week with continued dulness, but during the last few days there has been an increased demand, and prices have gradually advanced, closing for some descriptions  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb over last week's quotations. Sea Island has again been in limited demand, and in some instances rather lower prices have been accepted. American was freely offered, but as the week advanced holders have shown more firmness, and the useful qualities becoming scarce advanced  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb, whilst the inferior grades continue abundant and difficult of sale. New York advices to the 16th instant quote middling Upland  $15\frac{1}{2}$  cents, costing to sell in Liverpool  $7\frac{1}{2}$ d per lb, by steamer. Brazil has been more inquired for, and has partially advanced  $\frac{1}{4}$ d per lb. Egyptian in the early part of the week was pressed for sale at irregular prices; since Tuesday there has been an improved demand, and the quotations of last Thursday are resumed. East Indian has been in improved demand, but the market is very freely supplied, and the better sorts are  $\frac{1}{4}$ d per lb lower.

In cotton to arrive the business continues extensive, at advancing rates. The latest quotations are—American, basis of middling, from any port, not below good ordinary, April-May delivery,  $7\frac{1}{2}$ d; May-June delivery,  $7\frac{1}{2}$ d; from Mobile, February shipment,  $7\frac{1}{2}$ d; ship named, at sea,  $7\frac{1}{2}$ d; low middling Savannah, March shipment,  $6\frac{1}{2}$ d; Texas, March-April shipment,  $7$ d; Mobile, stained, March shipment,  $6\frac{1}{2}$ d; Orleans, from Memphis, via New York, not below good ordinary,  $7\frac{1}{2}$ d; Dhollerah fair new merchants, Cape, April-May shipment,  $5\frac{1}{2}$ d; Oomrawuttee fair new merchants, via Cape, March-April shipment,  $5\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 78,790 bales, of which 6,700 are on speculation, and 14,510 declared for export, leaving 57,580 to the trade.

MARCH 17.—The market opens with a general demand at full prices, and the sales will probably amount to fully 12,000 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	33	37	45	19	22	30
Upland	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	11 $\frac{1}{2}$	...	...
Mobile	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	11 $\frac{1}{2}$	...	...
New Orleans	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	...	...	...	11 $\frac{1}{2}$	...	...
Pernambuco	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12
Bahia, &c.	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12
Maranhao	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	10	11 $\frac{1}{2}$	11 $\frac{1}{2}$	12	12
Egyptian	5	6	7	8	9	10	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Smyrna	5	6	7	8	9	10	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
West India, &c.	6	7	8	9	10	11	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12
Peruvian	6	7	8	9	10	11	10 $\frac{1}{2}$	11 $\frac{1}{2}$	12
African	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Surat—Gin'dharwar	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{1}{2}$
Broach	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Dhollerah	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Oomrawuttee	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Mangarole	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Comptah	3	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	6 $\frac{1}{2}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Madras—Tinnevely	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 16.		Exports from Jan. 1 to March 16.	
	1870.	1871.	1870.	1871.
American	307918	844026	15759	89296
Brazil, Egypt, &c.	165356	215074	15244	10675
East India, China, & Japan	61965	117086	40437	53977
Total	535239	1176186	74440	153948

Stock, March 16.	Consumption from Jan. 1 to March 16.	
	1870.	1871.
294970	804500	827310

The above figures show:—

An increase of import compared with the same date last year of .....	bales. 640,950
An increase of quantity taken for consumption of .....	79,540
An increase of actual exports of .....	79,410
An increase of stock of .....	509,530

In speculation there is a decrease of 56,040 bales. The imports this week have amounted to 128,268 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to March 11) is 335,000 bales against 320,000 bales last year. The actual exports have been 34,890 bales.

LONDON.—MARCH 16.

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

Our market opened heavily on Friday last, with rather easier rates; but since Monday there has been an improved demand, and at the close prices are occasionally  $\frac{1}{4}$ d dearer than last week for cotton on the spot. For arrival a large business has been done, the latest transactions showing an advance of  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	1870.	1869.
Surat—Sawginned	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9 $\frac{1}{2}$	10 $\frac{1}{2}$
Broach	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Dhollerah	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Oomrawuttee	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Mangarole	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Comptah	3	3 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	8 $\frac{1}{2}$
Madras—Tinnevely	...	...	...	...	...	...	...	...	...	...
Northern and Western	...	...	...	...	...	...	...	...	...	...
Coconada	...	...	...	...	...	...	...	...	...	...
Coimbatore and Salem	...	...	...	...	...	...	...	...	...	...
Scinde	...	...	...	...	...	...	...	...	...	...
Bengal	4	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$
Rangoon	...	...	...	...	...	...	...	...	...	...
West India, &c.	...	...	...	...	...	...	...	...	...	...
Brazil	...	...	...	...	...	...	...	...	...	...
Smyrna and Greek	...	...	...	...	...	...	...	...	...	...
African	...	...	...	...	...	...	...	...	...	...
Australian and Fiji	...	...	...	...	...	...	...	...	...	...
Ditto Sea Island kinds	8	10	12	16	20	24	33	18	20	23
Tahiti	...	...	...	...	...	...	...	...	...	...

Sales to arrive:—650 bales Tinnevely, at 6d to 6 $\frac{1}{2}$ d, January-February-March shipment, for good fair; 400 bales Western Madras, 5 $\frac{1}{2}$ d, December and February-March shipment, 5 $\frac{1}{2}$ d, ship named, for fair; 1,650 bales Dhollerah, 5 $\frac{1}{2}$ d to 6d, March-April-May shipment to London, for fair; 1,200 bales Dhollerah, 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, March to May shipment to Liverpool, for fair; 2,500 Oomrawuttee, 5 $\frac{1}{2}$ d to 6d, December to May shipment to London, for fair; 1,900 bales Bengal, 5 $\frac{1}{2}$ d, January to April shipment, 5 $\frac{1}{2}$ d, ship named, 5 $\frac{1}{2}$ d, January sailing, for fair; 500 bales American, 6 $\frac{1}{2}$ d, March-April shipment, for good ordinary—total, 8,800 bales.

IMPORTS and DELIVERIES from Jan. 1 to Mar. 16, with Stocks at Mar. 16.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871	140	5,969	6,399	20,862	...	8,394
	1870	1,834	15,521	5,658	6,734	...	1,323
	1869	499	53,598	1,914	...	...	2,271
DELIVERIES	1871	404	12,727	8,645	7,791	...	5,130
	1870	1,633	44,814	27,271	12,833	...	2,043
	1869	2,466	94,660	18,800	...	...	5,166
STOCK, Mar. 16	1871	2,650	17,276	14,342	27,023	...	13,599
	1870	5,419	31,774	12,930	11,598	...	2,969
	1869	1,339	62,063	16,912	...	...	2,055

COTTON AFLOAT TO EUROPE on March 17.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Rombay	3,305	68,703	...	2,800	72,508	92,339
Kurrachee	1,215	...	...	...	1,215	3,420
Madras	14,215	...	...	...	14,215	11,829
Ceylon and Tutuorin	19,143	...	...	...	19,143	12,709
Calcutta	33,595	12,902	...	...	46,797	9,884
Rangoon	...	...	...	...	...	...
1871	71,773	79,605	...	2,800	154,178	...
70	26,397	99,841	...	3,943	...	130,181

NEW YORK.—MARCH 3.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, March 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 126,935 bales, against 136,661 bales last week, 141,957 bales the previous week, and 161,095 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,917,616 bales, against 2,189,513 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 728,103 bales. The exports for the week ending this evening reach a total of 141,872 bales, of which 99,400 were to Great Britain and 42,472 to the continent, while the stocks at all the ports, as



made up this evening, are now 659,708 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending March 3.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans .....	40418	28754	69172	24416	266324	254966
Mobile .....	11345	279	11624	1006	78105	71854
Charleston .....	2276	2662	4938	3302	31362	21946
Savannah .....	19409	3758	23167	6194	85464	63149
Texas .....	2485	1710	4195	3053	62453	49349
New York .....	21436	3663	25149	16297	104000	75000
All other ports .....	1981	1646	3627	254	32000	32500
<b>Total</b> .....	<b>99400</b>	<b>42472</b>	<b>141872</b>	<b>54522</b>	<b>659708</b>	<b>568764</b>
Total since Sept. 1 .....	2495715	352591	1948306	1228014	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 87,350 bales, while the stocks to-night are 90,944 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 24, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

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

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans .....	845233	801853	447810	1494	173107	622411	114789	286488
Mobile .....	315670	242783	151924	...	17481	169405	27808	80924
Charleston .....	275723	186205	100637	...	19935	120572	129335	32932
Savannah .....	591982	382026	242375	...	55440	297815	215071	95839
Texas .....	164989	157148	73650	...	7914	81564	26103	58101
New York .....	133464	76770	363062	...	25663	398725	...	101000
Florida .....	8401	17329	...	...	...	...	413	...
N. Carolina .....	69049	47703	70	...	...	70	64617	4362
Virginia .....	241967	162600	3124	...	...	3124	233397	5446
Other ports .....	44203	41899	13663	...	9085	22748	...	25000
<b>Total this year</b> .....	<b>2790681</b>	<b>...</b>	<b>1396315</b>	<b>1494</b>	<b>308625</b>	<b>1706434</b>	<b>810133</b>	<b>693092</b>
<b>Total last year</b> .....	<b>...</b>	<b>2116316</b>	<b>783153</b>	<b>179893</b>	<b>210446</b>	<b>1173492</b>	<b>618593</b>	<b>564196</b>

The natural result of the accumulating receipts has been reached the past week in a decline of  $\frac{1}{8}$ c for middling Uplands, and of  $\frac{1}{8}$ c for ordinary. All other considerations have been lost sight of; even the settlement of the difficulties in Europe has had no influence, as the cotton which is pouring in at the southern ports is thought to furnish the surest proof that the supply is more than sufficient to meet any possible demand. Under this accumulation of stock, holders have lost heart, so that offerings have been largely attended with considerable pressure to sell. At the same time buyers have held off, spinners taking only to a limited extent, while shippers have been prevented from purchasing freely on account of the dullness and lower rates at Liverpool. The close to-night was without any improvement in tone, the market continuing depressed, middling Uplands being quoted at 14 $\frac{1}{8}$ c, and low middling at 13 $\frac{1}{8}$ c. For forward delivery there has been a corresponding decline on the earlier months, and from 1c to 1 $\frac{1}{8}$ c on the later rates, showing the prevailing sentiment as to the effect of the increased estimates of the crop. The closing quotations were for March, 13 $\frac{1}{8}$ c; for April, 13 $\frac{1}{8}$ c; for May, 13 $\frac{1}{8}$ c; for June, 13 $\frac{1}{8}$ c; for July, 14; and for August, 14 $\frac{1}{8}$ . The total sales of this description for the week (including 2,050 bales free on board, but not including bales "exchanged"), have been 101,750 bales. For immediate delivery the total sales foot up this week 18,965 bales, including 1,784 bales to arrive, of which 4,145 bales were taken by spinners, 288 bales on speculation, 13,771 bales for export, and 761 bales in transit. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	11 $\frac{1}{8}$	@	11 $\frac{1}{8}$	@	12	@	12 $\frac{1}{8}$	@
Good ordinary .....	12 $\frac{1}{8}$	...	13	...	13 $\frac{1}{8}$	...	13 $\frac{1}{8}$	...
Low middling .....	13 $\frac{1}{8}$	...	13 $\frac{1}{8}$	...	14 $\frac{1}{8}$	...	14 $\frac{1}{8}$	...
Middling .....	14 $\frac{1}{8}$	...	14 $\frac{1}{8}$	...	15 $\frac{1}{8}$	...	15 $\frac{1}{8}$	...
Good middling.....	16	...	16 $\frac{1}{8}$	...	16 $\frac{1}{8}$	...	16 $\frac{1}{8}$	...

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

	Week ending March 3, 1871.			Week ending March 3, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
Augusta .....	3008	2587	23047	2303	3678	23635
Columbus .....	1196	797	12547	712	380	13859
Macon .....	1226	2093	14219	529	908	16208
Montgomery .....	1938	2587	8755	1087	12413	11759
Selma .....	1153	1401	8612	787	1505	7047
Memphis .....	15523	17489	47258	5455	4937	23460
Nashville.....	3380	2967	8847	1163	1032	5416
<b>Total</b> .....	<b>27424</b>	<b>30521</b>	<b>123285</b>	<b>12035</b>	<b>24253</b>	<b>101384</b>

\* A new count of stock was taken at Memphis this week, and 8,000 bales added to stock.

These totals show that the interior stocks have increased during the week 4,903 bales (being now 21,901 bales more than for the same period last year), while the aggregate receipts are 15,339 bales more, and the shipments 6,268 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show an increase since last week, the total reaching 19,010 bales, against 14,571 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Feb. 4.	Feb. 11.	Feb. 18.	Feb. 25.		
Liverpool.....	17726	14887	11913	17260	566328	172967
Other British ports .....	...	...	1196	...	6734	391
<b>Total to Great Britain</b> .....	<b>17726</b>	<b>14887</b>	<b>13109</b>	<b>17260</b>	<b>563062</b>	<b>173248</b>
Havre .....	...	...	...	...	...	9303
Other French ports .....	...	...	...	...	...	3
<b>Total French</b> .....	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>...</b>	<b>9306</b>
Bremen and Hanover .....	...	600	1302	1049	10128	21789
Hamburg.....	522	...	...	...	5088	15149
Other ports.....	661	1948	100	453	7882	2582
<b>Total to North Europe</b> .....	<b>1183</b>	<b>2548</b>	<b>1402</b>	<b>1502</b>	<b>23098</b>	<b>35011</b>
Spain, Oporto, Gibraltar, &c.....	...	40	60	48	2363	...
All others .....	...	...	...	200	202	1809
<b>Total Spain, &amp;c.</b> .....	<b>...</b>	<b>40</b>	<b>60</b>	<b>248</b>	<b>2565</b>	<b>1809</b>
<b>Grand total</b> .....	<b>18909</b>	<b>17475</b>	<b>14571</b>	<b>19010</b>	<b>388725</b>	<b>233874</b>

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	2399	83738	3535	20241	...	3128	...	86
Texas.....	905	19767	2209	3965	...	...	...	...
Savannah .....	5285	151424	...	29966	549	12368	797	12458
Mobile .....	...	6245	884	5417	...	...	...	...
Florida .....	...	413	...	...	...	...	...	...
South Carolina.....	3510	111987	1276	2294	...	4845	501	9708
North Carolina .....	1882	49667	15	407	231	4202	196	4267
Virginia.....	7525	151020	2131	36146	...	40	1331	423.6
Northern Ports .....	16	9564	3143	53713	...	...	...	...
Tennessee, &c.....	10205	144669	420	12094	819	10378	150	23120
Foreign .....	...	...	...	95	...	...	...	...
<b>Total this year</b> .....	<b>31727</b>	<b>728804</b>	<b>13703</b>	<b>160418</b>	<b>1599</b>	<b>34861</b>	<b>2975</b>	<b>91965</b>
<b>Total last year</b> .....	<b>12386</b>	<b>403841</b>	<b>13060</b>	<b>141158</b>	<b>1089</b>	<b>35420</b>	<b>1653</b>	<b>71049</b>

—New York Commercial and Financial Chronicle.

NEW YORK, March 10.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 136,000 bales, and since the 1st of September, 3,058,000 bales. Shipments to England, 87,000 bales; to France, 4,000 bales; and to the continent, 32,000 bales. Total since the 1st of September, 1,970,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, March 14.—The receipts of cotton at all United States' ports during in four days have been 59,000 bales. Export to England, 43,000 bales; to France, none; to the continent, 12,000 bales. Middling Upland, 7d, cost and freight, per steamer.

NEW YORK, March 18.—To-day's receipts of cotton at all United States' ports have been 10,000 bales.

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

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871.....	226828	972964	55428	75814	280891	742194
Do imported during the month of February, 1871.....	306192	1191961	44072	66105	43416	137414
Do forwarded from inland towns to ports during the month of February, 1871.....	325	1119	...	...	20	72
<b>Total</b> .....	<b>533345</b>	<b>2166044</b>	<b>99500</b>	<b>141922</b>	<b>324427</b>	<b>879680</b>
Cotton exported during the month of February, 1871.....	39263	152845	4410	6615	32797	104942
Do forwarded inland for consumption during the month of February, 1871.....	168676	666390	9390	14665	30387	103467
<b>Total</b> .....	<b>207939</b>	<b>816235</b>	<b>13800</b>	<b>21280</b>	<b>63184</b>	<b>208309</b>
Cotton in stock on Feb. 28, 1871.....	325406	1349809	85700	120642	261243	671371
Total imports during first 2 months of 1871 .....	655174	2550498	89642	134463	116541	373096
Total exports during first 2 months of 1871 .....	64637	251622	4813	7219	59917	192395



	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Jan. 31, 1871.....	65462	259653	175654	630782	804363	2680407
Do imported during the month of February, 1871.....	37960	178054	9152	27782	440792	1602219
Do forwarded from inland towns to ports during the month of February, 1871.....	68	355	125	2280	538	3835
<b>Total</b> .....	103490	437962	184931	660853	1245693	4286461
Cotton exported during the month of February, 1871 .....	892	4205	670	3033	78032	270546
Do forwarded inland for consumption during the month of February, 1871.....	18749	93258	4166	6371	231368	884151
<b>Total</b> .....	19641	97463	4836	11404	309400	1154691
Cotton in stock on Feb. 28, 1871.....	83849	340499	180095	649449	936293	3131770
Total imports during first 2 months of 1871 .....	80604	379690	22683	68858	964644	3506905
Total exports during first 2 months of 1871 .....	1306	6156	1140	3459	131843	460851

N.B.—Since the publication of the Return on the 8th instant it has been discovered that certain figures under the headings "American" and "East Indian" have been taken into account twice over, which necessitates the issue of this amended return.

**MARKETS IN THE MANUFACTURING DISTRICTS.**

**MANCHESTER, March 16.**—There has been a fair amount of business done during the past week and extending to nearly all the departments of our trade. Prices, which for some time past have been in favour of buyers, have now steadied, and spinners and manufacturers adhere firmly to their quotations—the improved tone of the cotton market is the chief cause of the firmness in prices here. Buying for India and China is for the last few days in abeyance, as the latest telegrams from these places are not encouraging to increase the heavy contracts already existing. The demand for the smaller markets abroad is on a fair scale, and their is still a good business doing in home trade fabrics. Stocks of all kinds continue exceedingly light, the demand being apparently quite equal to the production. The market closes quiet, but very steady in tone.

**COMPARATIVE STATEMENT OF THE COTTON TRADE.**

RAW COTTON.	Price, Mar. 16, 1871.	Corresponding week in					
		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	...	...	...	...	
Ditto, good fair.....	...	...	...	...	...	...	
Pernambuco, fair.....	...	...	...	...	...	...	
Ditto, good fair.....	...	...	...	...	...	...	
No. 40 MULE YARN, fair, 2nd quality .....	...	...	...	...	...	...	
No. 30 WATER TWIST, ditto .....	...	...	...	...	...	...	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	...	...	...	...	...	...	
27-in. 72 reed, ditto, 5 lbs 2 ozs	...	...	...	...	...	...	
38-in. 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	...	...	...	...	...	...	
40-in. 66 reed, ditto, 9 lbs 12 ozs	...	...	...	...	...	...	
40-in. 72 reed, ditto, 9 lbs 5 ozs	...	...	...	...	...	...	
38-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	...	...	...	...	...	...	

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Large business has been done this month, and spinners and manufacturers are again under contract; prices in consequence are very steady, but no advance has been established.

**LEEDS.**—The woollen cloth markets were only thinly attended by buyers. Small parcels of a miscellaneous character were purchased by the representatives of Leeds, Bradford, and other houses. In hair-lists and other plain cloths a moderate business was done. Wools, woollen yarns, and goods are alike firm in price.

**BRADFORD.**—A fair amount of business continues to be done in wool, with a slightly upward tendency in price. Rates which buyers would not have entertained a week or ten days ago are now readily obtained. Spinners who have entered into contracts are seeking to cover them with wool, and there is a fair consumptive demand, at slightly improved rates. Choice lots are the most eagerly sought. There is no appreciable change in the yarn market. Spinners are well engaged, and seek higher rates. There is also a rather better demand in the piece market, prices being very firm.

**BIRMINGHAM.**—In the absence of any large export demand the iron trade of this district continues very quiet. The firmness of the pig market has caused a slight advance this week in some of the cheaper descriptions of finished iron, though the only result thus far has been still further to check business.

**CORN.**

**AMERICAN GRAIN AND FLOUR MARKETS.**  
NEW YORK, MARCH 3.

The market for flour and grain the past week has not been active, but prices have ruled very firm, with flour, wheat, and corn showing some advance. The receipts of flour have been

moderate, and prices have ruled firm. During Saturday and Monday there was considerable speculation, but this subsided on Tuesday, and the market has since been somewhat unsettled, with buyers of lines of shipping extras at \$6.75 to \$6.85, and selling at \$6.90 to \$7, delivered, and this difference has been sufficient to prevent much business being done. The local trade has been active, and the medium and better grades have sold freely at full or better prices. To-day shipping extras were doing rather better, at \$6.80 to \$6.90, with some choice at \$7. Wheat has been inactive since Monday, but at full prices. The stock on hand is much reduced, while fully two months must elapse before we can receive any supplies except such as come forward by rail; consequently holders show no disposition to give way in order to effect sales, and for the limited business going, they name their own prices. Two ship loads of amber winter were taken for the continent early in the week, at \$1.63, in store, and the same quality sold at a considerable extent to-day at \$1.65, in store; No. 1 spring was quoted at \$1.58, with some holders not offering under \$1.60. Corn has met with a large and pressing export demand, with a steady trade, and although supplies have been considerably increased, prices are higher. At to-day's market prime western mixed was taken quickly at 86c to 86½c, and yellow at 87c to 88c. Western and southern white corn dull and unsettled. The movement in breadstuffs at this market has been as follows:—

**RECEIPTS AT NEW YORK.**

	1871.		Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	
Flour.....bbls	51,753	408,929	363,973
Corn meal.....	2,297	9,967	88,769
Wheat.....bush	21,430	415,135	433,692
Corn.....	197,375	1,022,155	229,826
Rye.....	..	400	949
Barley, &c.....	4,800	10,146	261,114
Oats.....	45,835	612,282	382,163

**EXPORTS FROM NEW YORK.**

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	..	..	25,382	270,031
Corn meal.....	..	..	2,219	15,035
Wheat.....bush	..	..	137,213	1,655,527
Corn.....	..	..	3,065	53,250
Rye.....	..	..	..	6,709
Barley, &c.....	..	..	..	9
Oats.....	..	..	1,100	5,485

The following shows the visible supply of grain, including stocks in store at the undermentioned places, February 25, 1871.

	Wheat.	Corn.	Oats.	Barley.
In store at New York .....	1,982,522	267,561	1,334,640	466,320
In store at Albany .....	12,888	1,940	26,870	53,933
In store at Buffalo .....	467,200	6,200	172,400	168,700
In store at Chicago.....	3,464,225	2,876,142	695,612	847,407
In store at Milwaukee .....	2,468,000	5,975	33,915	20,167
In store at Toledo.....	487,469	468,375	92,333	3,910
In store at Detroit .....	153,963	34,075	20,197	5,761
*In store at Oswego .....	400,000	56,000	40,000	86,000
In store at St. Louis .....	84,482	24,526	28,044	8,815
In store at Boston .....	20,462	237,053	103,031	195,535
In store at Toronto .....	117,701	6,047	19,334	122,066
In store at Montreal .....	299,428	26,241	16,155	1,400
*In store at Philadelphia .....	100,000	35,000	100,000	45,000
*In store at Baltimore .....	200,000	100,000	100,000	15,000
Rail shipments for week .....	47,046	259,219	51,654	11,104
Total in store and in transit Feb. 25, 1871 ..	10,295,586	1,814,363	2,833,185	1,466,108
— Feb. 11 .....	10,537,777	4,465,725	2,904,725	1,464,722
— Feb. 4 .....	10,541,552	1,776,487	3,089,952	1,666,579
— Jan. 28 .....	10,706,403	3,456,241	3,176,922	1,633,186
— Jan. 21 .....	10,241,547	2,788,183	3,245,802	1,640,289
— Jan. 14 .....	10,243,497	2,731,028	3,229,488	1,738,536
— Jan. 7 .....	10,623,864	2,379,896	3,477,593	1,873,852

\* Estimated.

**LONDON MARKETS.**

**STATE OF THE CORN TRADE FOR THE WEEK.**

MARK LANE, FRIDAY EVENING.

The cold weather has had a strengthening influence upon the grain trade, and late rates have been more readily paid. On Monday there was great inactivity in the market, but the severe cold, accompanied by snow, which has since prevailed has again imparted a firm tone to trade. The transactions have not been very extensive; nevertheless the gradually diminishing quantity of wheat off the coast and afloat, and the diversion of several cargoes to the French coast, have caused holders to be very firm in their demands. Supplies of English wheat have been limited, but there is a noticeable improvement in condition. The show of foreign has been extensive, consisting chiefly of Russian and American descriptions, there being little fine Baltic wheat in granary. Prices were almost nominal on Monday, but to-day greater animation prevailed,



and sales were more readily effected at late rates. Now that the greater portion of the arrivals from the East has come to hand, it is expected that much firmness will prevail in the trade, particularly if the export demand continues. There are now about 170 grain-laden vessels afloat for the United Kingdom, against about 290 at the corresponding period last year, of which 110 are wheat, against 160; but the imports up to this period have been heavy. On the other hand, the shipments have been on a more extensive scale than for some time past. We give below the total imports and exports of cereal produce for the commencement of the season (August 28) to March 4, last year's figures being added, for the sake of comparison:—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat	17,548,773	1,670,080	24,880,214	138,784
Barley	4,279,002	40,106	4,254,215	11,893
Oats	4,137,484	720,804	5,564,199	56,629
Peas	425,086	35,896	735,185	9,135
Beans	933,534	7,012	1,027,202	1,177
Indian corn	8,532,664	55,436	11,309,426	12,462
Flour	2,497,624	1,309,868	3,638,823	10,333

Notwithstanding the limited supplies of maize and oats, prices (until to-day, when a slight rally took place) have had a drooping tendency. Barley has been in demand for seed, and all qualities have ruled firmer in value in consequence. Beans and peas have remained without change in price. Supplies of flour have been in excess of the demand, but to-day there was more inquiry, and later rates were paid.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 24 grain and seed-laden vessels have arrived at ports-of-call, viz., 13 wheat, 3 maize, 1 barley, 1 rye, 2 cotton-seed. The floating grain trade has been firm in tone, but lacking activity. Wheat—Prices of fine cargoes have been firmly maintained, but secondary cargoes have been slow to sell to-day in increased demand. Maize firm, and 6d dearer. Barley—Fine cargoes steady, but inferior have been in slow demand. Rye—Two imperfect cargoes have this week been sold. The reported sales are as follows:—Wheat—28 arrived cargoes: Ghirka Odessa, 48s 9d to 52s 6d; Ghirka Nicolaieff, 51s 3d to 53s; Ghirka Yeisk, 51s 6d; new coast ditto from Taganrog, 52s 6d to 54s 3d; New Rostoff ditto, 51s; Ghenighesk and Berdianski, 52s 3d; Marianopoli, 44s and 53s 6d; Don Ghirka from Oran, 43s 10½d; Moldavian, 50s; Wallachian, 51s 6d per 492 lbs. Shipped, or to be shipped—400 tons East India: Calcutta, 45s to 50s per 480 lbs, and 2 cargoes Odessa Ghirka, 53s 6d per 492 lbs. Maize—11 arrived cargoes: Odessa, 35s 6d to 37s 3d; Galatz, 35s 3d to 36s 3d; Foxanian, 35s 9d to 36s 6d; Wallachian, 36s 3d; Danubian, 35s 6d to 36s per 492 lbs. On passage, 1 cargo: Galatz and Sulina, at 36s per 492 lbs. Barley—8 arrived cargoes: Marianopoli, 27s; Taganrog, 28s to 29s 3d; Odessa, 27s 9d; Bulgarian, 29s 3d; Danubian, 25s; Varna, 29s 6d per 400 lbs. To be shipped, a cargo Black Sea, 29s 3d per 400 lbs. Rye—2 cargoes Taganrog, 30s 6d to 32s per 480 lbs. Linseed very scarce, and 6d dearer. Arrived: 500 tons, 63s 3d to 63s 6d per 410 lbs; 1,000 quarters St Petersburg, 60s 6d to 61s per 424 lbs; and 100 tons inferior yellow mixed, 69s per 410 lbs. On passage, 150 tons East India Calcutta, 63s 6d to 69s. Shipped or to be shipped, 200 tons ditto at 63s 6d per 410 lbs; 1 cargo Azov Taganrog, 63s; and 1 cargo Odessa, 63s per 424 lbs. Rapeseed quiet at last week's decline. 1 arrived cargo Taganrog, 37s per 416 lbs. Cotton-seed 5s to 7s 6d dearer, in active demand. 650 tons Egyptian; 9½ on passage, 2,850 tons ditto, 9½ 2s 6d to 9½ 7s 6d. Shipped or to be shipped, 9½ to 9½ 6s 3d per ton.

The London averages announced this day are:—

	qrs.	s	d
Wheat	3812	@	57 8
Barley	1399		36 5
Oats	215		26 6

SHIP ARRIVALS THIS WEEK.						
	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1110	360	1520	...	...	...
Irish	...	...	...	...	...	1370
Foreign	8720	4300	...	250	...	8460 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 60	Scotch, malting ..... 36	40
— red, new..... 56	— distilling ..... 33	33
— white, old ... ..	— grindi-g..... 31	31
— red, old ..... 54	Foreign, malt ng ..... 28	28
Konigsberg and Dantzig, high mixed..... 63	— distillin...per 432 lb ... 31	31
Konigsberg & Dantzig, mixed 60	— stout grinding..... 31	31
Rostock, Wismar, &c. — 60	Danube & Odessa, &c.-pr 400 lb 28	28
Stettin and Hamburg — 60	Egyptian, &c. .... 39	39
Danish and Holstein ..... 53	BEANS—English ..... 39	39
St Petersburg, Skonska-pr 496 lb 51	Dutch, Hanover, and French ..... 41	41
Common ditto ..... 50	French ..... 41	41
Kubanka ..... 54	Egyptian and Sicilian ..... 38	38
Marianopoli and Berdianski... 53	PEAS—English, white boilers, new 44	44
Odessa ..... 52	English, grey, dun, and maple, new ..... 35	35
Taganrog ..... 53	English, new ..... 41	41
San Francisco, Chilian, &c. ... 58	Foreign, white boilers, new ... 41	41
Australian and New Zealand... 58	— feeding, old ..... 37	37
American, winter ..... 56	RYE—English ..... per qr 34	34
— spring ..... 54	Foreign, new ..... per 480 lb 34	34
BARLEY—English, malting ..... 34	OATS—English, Poland & potato 28	28
	— white and black 26	26

OATS (continued)—

Scotch, Hopetown and potato 29 @ 33	
— Anrus and Sandy ... 26	26
— common ..... 25	26
Irish, potato..... 29	29
— white, feed...per 304 lb 24	25
— black, — ..... 25	26
Danish, kiln dried ..... 25	26
Swedish ..... 25	26
Archangel, St Petersburg..... 23½	24½
Riga ..... 23	24
Finland ..... per 320 lb 25½	26½
Dutch and Hanoverian, &c. ... ..	...

TARES—

English, winter, new...per qr 72	80
Scotch, large ..... 70	90
Foreign, large, spring ..... 50	60

LINSEED CAKES—

Engli-h.....per ton £10½	11½
Foreign ..... 10	12

INDIAN CORN—

American, white...per 480 lb ... ..	...
— yellow and mixed ... ..	...
Galatz, Odessa, and Ibraila, yellow ..... 33½	34½
Trieste, Ancona, &c. ....	...
FLOUR—Nominal top price, town-made, delivered to the baker .....per 280 lb 50	...
Town-made, households and seconds, delivered to the baker ..... 42	46
Country marks..... 78	41
Hungarian ..... 40	60
French ..... ..	...
American and Canadian, fancy brand .....per 196 lb 31	32
Do, superfine to extra superfine 29	30
Do, common to fine..... 28	29
Do, heated and sour ..... 25	28

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk, s s		Danube & Odessa...per 400 lb 25	25½
Marianopoli .....per 492 lb 52½	@ 54	Egyptian ..... ..	...
Sea of Azoff, hard ..... ..	...	Smyrna, &c..... ..	...
— Taganrog, soft... 49	51	BEANS—	
Odessa and Nicolaieff Ghirka 52 6	53 6	Egyptn., Sicilian, &c.-pr 480 lb 38 0	39 0
— hard ..... ..	...	LENTILS—	
— Polish.....per 480 lb 50	51	Egyptian and Sicilian ..... ..	...
Danube, soft..... 48	49	INDIAN CORN—Per 480 & 492 lb	
Galatz Ghirka ..... 50	51	Galatz, Odessa, and Ibraila... 35 6	36
Trieste ..... ..	...	American, yellow and white... ..	...
S. Francisco, Chilian..pr 500 lb 58	59	Salonica and Enos ..... ..	...
American red winter..pr 480 lb 56	57	RYE—Black Sea, &c...per 480 lb 36	38
— spring ..... 55	56	OATS—	
Egyptian ..... ..	...	Swedish, new.....per 320 lb ... ..	...
BARLEY—		Danish, new ..... ..	...
Danish, kiln dried...per 424 lb ... ..	...	Archangel & Petrbrg..p.304 lb 21 6	22
— undried ..... ..	...		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—The partial improvement in the demand last referred to having subsided, the market is flat, with prices tending downward. Transactions generally have been limited, especially so as regards brown sorts, the few sales made in these showing some decline, and the lowest qualities are neglected. The business in West India to yesterday amounted to 1,079 casks; good refining sorts are steady. A few lots of crystallised Demerara and Berbice were bought in. Crystallised white Mauritius sold at easier rates. Porto Rico was bought in at high prices for grocery kinds, but these did not meet with offers at the previous value. Refined is inactive, and will be influenced by foreign competition. The stock at this port has been farther reduced to 55,400 tons, or about 13,000 tons less than last season's at the same date. Home deliveries continue large. According to official returns, the duty payments in two months were 107,000 tons, against 94,500 tons in 1870 during the same period.

Mauritius.—1,458 bags grainy white were bought in, but since partly sold at 38s for grainy white at 6s duty.

Natal.—2,216 bags principally low qualities were sold at moderate prices: brown, 23s 6d to 28s 6d; grey and yellow, 29s to 36s.

Java.—853 baskets dry grainy white were bought in at 37s 6d to 38s; duty 5s 8d per cwt.

Other Foreign.—430 casks 57 barrels Porto Rico were bought in at high prices. There have not been any transactions reported by private contract on the spot or for arrival.

Refined.—The market is without animation, and prices of dry goods rather drooping, as foreign can be delivered here upon terms relatively low. Titlers, &c., quoted 42s 6d to 45s, and finest goods up to about 47s. Pieces have not quite supported last week's rates.

MOLASSES.—Transactions in West India have been unimportant. 200 casks treacle from New York offered by auction were withdrawn.

RUM.—A few sales of West India have been effected at rather easier rates, including Demerara at 1s 11d to 2s, and 120 casks Mauritius at 1s 5d proof. Jamaica has obtained 3s 6d to 4s 6d per gallon. There have been some arrivals from the West Indies.

COCOA.—The better qualities of West India are in demand at steady prices, but low and common rather dull. Of 1,105 bags Trinidad about one-third part sold: good, 73s to 80s; low grey and ordinary, 54s to 61s 6d; good ordinary to middling, 63s to 68s. Privately, a few sales of Guayaquil have been made at 46s to 47s 6d. 313 bags by auction were taken in at 48s to 50s per cwt. 3,007 bags saved from a vessel wrecked were chiefly bought in, only a few re-dried being disposed of at 41s to 42s 6d per cwt.

COFFEE.—Although supplies as regards this port are favourable the market continues without much animation. About 250 tons native Ceylon have sold to arrive at some reduction, said to be 56s. 538 casks 55 barrels 167 bags plantation Ceylon all found buyers at and after the sales: grey, 60s 6d to 68s; colory, including a few parcels of the new crop by the steamer, realised high rates, ranging from 67s 6d to 83s; and small lots very fine bold at 90s to 90s 6d. A limited business has been done in other kinds by private treaty. Accounts from Colombo confirm the reports of a short crop this season as compared with last. 102,400 bags, including 90,000 bags Java and 12,400 bags Brazil, are advertised for sale by the Netherlands Trading Company on the 22nd inst. The export deliveries here have already been 2,468 tons larger than in 1870, those for home use showing 860 tons increase, and the stock is now only 530 tons in excess.

TEA.—The market is without animation, and the trade have taken only moderate supplies. Common kinds of congo meet with some inquiry on former terms. The deliveries show a great increase upon those of last year, the stock is smaller, and the quantity now afloat much less than in 1870 at the same date. Indian teas have been depressed by the late heavy arrivals. At the public sales this week the



bulk of the quantity was withdrawn. Assam Company's growths realised fair prices. Of 6,300 packages in the catalogues, 2,000 sold previously, and during the last two days a few parcels have been realised at lower rates. Privately pekoe has sold as high as 2s 7d per lb for Darjeeling.

**RICE.**—Business has been upon rather an extended scale this week, and at full prices to a slight recovery. Rangoon, 9s 6d to 10s 9d; white Bengal, 10s 3d to 11s 3d; Ballam, 10s. 600 tons low Bengal afloat and just arrived at 9s to 9s 1½d. 200 tons white at 12s 3d to 12s 9d, ex quay terms. 716 bags 10,375 pockets Madagascar by auction sold at 11s to 11s 9d per cwt for the sound portion.

IMPORTS AND DELIVERIES OF RICE to March 11, with Stocks on hand.				
	1871.	1870.	1869.	1868.
Imports .....	19150	7130	17400	11820
Deliveries .....	21430	11140	12220	11200
Stock .....	50250	45450	37850	17200

**SAGO.**—1,904 bags partly sold at and after the sales; small grain, Singapore, 17s to 18s; Borneo, 18s 6d; bold grain, 18s 6d to 19s per cwt.

**SAGO FLOUR.**—A parcel of Singapore has sold privately at 15s.

**TAPIOCA.**—1,165 bags partly found buyers at 2d to 2½d for Penang, and a small parcel of very good Singapore at 2½d per lb.

**BLACK PEPPER.**—The large arrivals temporarily unsettled the market, but it is now firmer, owing to the revival of speculative demand. Penang, after selling as low as 5½d, closed yesterday at 5½d to 5½d on the spot and in course of landing. The last sale of Singapore was at 5½d. 1,227 bags Batavia kind by auction sold at 5½d, and a small parcel Alleppy from Bordeaux at 5½d per lb. The stock of black pepper is still unusually light.

**WHITE PEPPER.**—There have not been any public sales, and privately the transactions are very limited.

**OTHER SPICES.**—At the public sales mace sold 1d to 2d dearer. 76 cases from Rotterdam, chiefly red Java kind, realised 3s 1d to 3s 3d; a few lots very low broken, 2s 9d. 35 cases nutmegs principally found buyers: Penang—70's, 3d; 77's, 2s 7d; 94 to 87's, 2s 2d to 2s 4d; 106's, 2s 1d to 2s 2d. Low and defective in proportion. Cloves remain as last quoted, with limited sales. There have not been any public sales of pimento. 477 cases Cochin ginger chiefly sold: small and rough, 3s to 4s, including wormy; middling part scraped, 5s to 5s 5s; ditto wormy, 4s. 80 cases cassia vera from Hongkong were taken in at 80s per cwt.

**SALTPETRE.**—Recent arrivals have supplied the consumers, and the market is now quiet. Fine Bengal continues scarce. By private contract 700 bags, refraction 12½ to 10, have sold at 27s to 27s 6d. There have not been any sales made for arrival.

IMPORTS AND DELIVERIES OF SALTPETRE to March 11, with Stocks on hand.				
	1871.	1870.	1869.	1868.
Imported .....	2440	1500	980	1500
Total delivered .....	2270	3300	2000	2120
Stock .....	2560	3030	3160	7500

**COCHINHAL.**—Since the sales transactions have been limited. The deliveries have increased nearly 50 per cent. upon those of last year, but the stock is still very heavy.

**OTHER DRY-SALTY GOODS.**—There is a steady demand for gambier. Several sales have been made chiefly at 15s 6d to 15s 9d, ex ship, for block, and the same prices on the spot. Pressed cubes to arrive sold at 16s 9d. 200 bales block by auction were bought in at 16s. Bengal safflower meets with some inquiry, especially the better sorts. Sales of Bengal turmeric have been made at 18s 9d to 19s 6d. China galls by auction realised 47s 6d. 500 boxes pegue cutch were brought in at 25s. Several parcels sold privately at 21s 6d to 23s.

**SHELLAC.**—404 chests by auction were partly sold: fine native orange, 6/ 7s 6d; garnet, 5/ 15s; buton, 4/ 12s 6d to 4/ 15s per cwt.

**METALS.**—There has been rather more doing, although a want of animation is still the prevalent feature in these markets. The conclusion of peace has not yet led to any extension of business in iron. It is yet too soon to expect affairs on the continent to settle down, meanwhile quotations remain steady. A good demand has existed for Scotch pig at higher rates, until 53s 6d cash was attained. Subsequently the price receded to 53s 4d. Tin was depressed in the early part of the week, but since recovered, 1/ to 2/ from the lowest prices accepted with a firmer market. Straits, 128/ to 129/; to arrive, 127/ to 128/. Tin plates continue to meet fair inquiry. Spelter steady. Sales of Silesian reported at 17/ 15s to 18/ 2s 6d, and forward delivery 18/ 2s 6d. English lead is in good demand; present quotation, 18/ 5s to 18/ 10s. Some contracts have been made in Chili copper chiefly to arrive at 64/ 15s up to 65/, but other kinds are quiet. Burra and Walaroo, 74/ to 75/ per ton.

**HEMP.**—Petersburg clean can be bought for arrival at about 1/ under the price on the spot, and the market is quiet. In Manila transactions have been limited. 1,591 bales by auction part sold at 51/ to 51/ 10s for Boluzan, being 1/ lower. The remainder taken in, including fine white, at 65/ per ton.

**JUTE.**—There has been a moderate business done this week, but the prices of last are maintained for the few parcels sold. Sales reported for arrival at 20/ 10s to 25/ 5s. Manufactured goods command a ready sale in Dundee. Jute is without change, and the late arrivals have afforded the consumers a fair supply.

**OILS.**—Fish oils have been dull. Sperm, 84/, sellers; pale seal, 37/ 11s to 38/; cod, 35/ 10s to 36/. There is not any improvement to report in olive, sales on the spot being limited. 50 tons Malaga by steamer sold at 50/ per tun. Linseed oil has further advanced to 33/ 10s on the spot, and 34/ paid for the next four months. Rape oil has been dull. English brown, 44/ 5s cash—44/ 10s usual terms; last four months, 44/ 10s to 45/ the quotation; refined, 46/ 10s; foreign, 48/ 10s to 49/. No change in palm. The best qualities of Lagos quoted 38/ to 38/ 10s. Cocoa-nut has been sold to a limited extent, owing to the impediments to shipments to the continent. Ceylon, 40/ to 40/ 5s; Cochin, 44/ to 46/; and fine, which is scarce, 48/ to 48/ 10s; Ceylon afloat, 41/ per ton.

**PETROLEUM** dull. Refined, 1s 4½d to 1s 5d per gallon. Stock large, viz., 32,000 gallons.

**SPIRITS TURPENTINE.**—A large business reported in American. Present quotation, 37s to 37s 6d per cwt.

**LINSEED.**—Prices are rather firmer, and the demand has been good. Calcutta, 63s 3d to 63s 6d; ditto to arrive, 63s 6d to 63s 9d; Black Sea afloat, 63s per quarter.

**TALLOW.**—There has been a steady market, with rather firmer prices, but these were not quite maintained yesterday. Petersburg now quoted 44s to 44s 3d; June, 45s; October to December, 45s 9d to 46s per cwt.

The usual report of the public sales to-day will be found in the Postscript.

PARTICULARS OF TALLOW—Monday, March 13, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day .....	27,612	38,741	26,325	32,137
Delivery last week .....	1,933	2,052	1,170	1,888
Ditto from 1st June .....	66,807	79,002	70,837	94,338
Arrived last week .....	323	6	907	911
Ditto from 1st June .....	75,788	96,498	67,045	94,215
Price of Y.C. ....	43s 9d	47s 6d	46s 3d	44s 3d
Price of Town .....	45s 0d	47s 3d	46s 6d	45s 0d

POSTSCRIPT.

FRIDAY NIGHT.

**SUGAR.**—The market was quiet to-day. 1,400 bags Jaggery sold privately at 17s 6d. 900 bags native yellow at 24s. 3,300 bags Guatemala at 22s 6d to 27s 3d. 120 casks West India sold, making 1,100 casks for the week.

**COFFEE.**—The sales were small, comprising 140 casks 150 barrels and bags plantation Ceylon, which went off at steady prices.

**RICE.**—A floating cargo of Necrancia sold at 10s 9d for the continent.

**SALTPETRE.**—700 bags Bengal, refraction 14½ to 11½, sold at 26s.

**SHELLAC.**—215 chests were chiefly bought in.

**LAC DYE.**—183 chests were nearly all taken in.

**CUTCH.**—1,000 boxes were taken in above the value.

**TURMERIC.**—1,367 packages Madras part sold at 21s 6d to 24s per cwt

**TALLOW.**—At auction 950 casks Australian two-thirds sold. Mutton, 41s 6d to 43s 9d; beef, 36s to 42s. 328 casks other kinds were taken in.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—The home market remains quiet at easier rates. Dutch crushed is lower, and second-hand parcels change hands at 36s f.o.b., Amsterdam.

**DRY FRUIT.**—A steady and firm market for currants, with a decidedly hardening tendency. Raisins in fair demand. Valencia almost cleared from the market. Turkey fruit attracting more attention, although business actually done shows no great improvement. Of figs supply is almost exhausted.

**ENGLISH WOOL.**—The trade hardly so brisk as the last few weeks, but no alteration in prices.

**FLAX.**—Market steady.

**HEMP.**—Market for Russian very dull.

**SILK.**—Market quiet, but firm. Little business doing.

**SEEDS.**—The seed trade has ruled active for all varieties during the past week, and quotations have improved, especially for mustard and clovers.

**TOBACCO.**—There has been but little business doing in North American tobacco, and only retail sales have been effected, which have consisted of selections of fine quality, for which full rates have been obtained. In substitutes and segar tobaccos there has been a large business done, but for some growths extreme rates have been paid.

**LEATHER.**—The leather market has presented very little change during the past week. A fair amount of business has been done at previous rates. At Leadenhall on Tuesday the supply of fresh goods was limited, particularly of light crop hides, light English butts, English bellies, the lightest dressing hides, and shaved hides, calfskins of all weights, but especially those of 45 lbs and upwards, good kips, and English horse hides, for all which articles there was a brisk demand, without alteration in prices.

**METALS.**—Again a quiet week. Copper has been very little dealt in, but prices are not affected materially. Iron is pretty steady. Tin has shown some revival, and fully 20s per ton advance from the lowest has been paid for Straits. Spelter is a shade easier to buy again. Lead is in demand, and prices have advanced somewhat. Tin-plates continue firm.

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

	s	d
Town tallow .....	45	0
Fat by ditto .....	2	1
Yellow Russian ditto .....	45	9
Melted stuff .....	33	8
Rough stuff .....	17	0
Greaves .....	19	0
Good dregs .....	6	0

METROPOLITAN CATTLE MARKET.

**MONDAY, March 13.**—The total imports of foreign stock into London last week amounted to 9,564 head. In the corresponding week in 1870, we received 8,456; in 1869, 12,508; in 1868, 3,102; and in 1867, 10,305 head.

An increased amount of firmness has been apparent in the cattle trade to-day. Only moderate supplies have been on sale, and prices have risen. About an average supply of English beasts has been on sale, but the arrivals from abroad have been limited. Sales have progressed steadily in all breeds, and prices have advanced 2d per 8 lbs. For the best Scots and crosses 5s 6d to 5s 8d per 8 lbs. The supply of sheep has been only moderate. There has been a steady demand, and prices have ruled 2d per 8 lbs higher. The best Downs and half-breeds, in the wool, have been disposed of at 6s 2d to 6s 4d, out of the wool at 5s 4d per 8 lbs. Lambs have been in moderate supply, and have sold at 7s 6d to 8s per 8 lbs. The demand for calves has been to a moderate extent, on former terms. Pigs have sold at previous quotations.



**SUPPLIES ON SALE.**

	March 14, 1870.	March 13, 1871.
Beasts.....	3,497	2,495
Sheep.....	22,535	14,720
Calves.....	157	65
Pigs.....	50	45

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcase.

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

Lamb, 7s to 7s 8d.

**HOP MARKET.**

BOROUGH, Friday, March 17.—Less animation has been noticeable in this market. Business in all descriptions has been limited, but choice hops have commanded extreme prices. 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, March 17.—Full average supplies have been on offer. The trade has been quiet, at previous quotations. English shaws, 80s to 110s; ditto regents, 60s to 100s; Scotch regents, 65s to 90s; and rocks, 60s to 75s per ton.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—Our market continues firm, but the business doing is limited. East India wools, to the extent of 9,000 bales, will be offered at auction from the 21st to the 24th inst., to be followed by sundry other descriptions during the ensuing week.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 17.—At this market to-day wheat closes firm, with a good consumptive demand at Tuesday's prices. Flour quiet without change. Indian corn 3d lower since Tuesday.

WAKEFIELD, Friday, March 17.—At this market the show of wheat gets less every week, and the chance of increased supplies become more remote, as the continent takes pretty freely, and the sales within the last few days from the coast are very large at improved prices. Under these circumstances factors ask 1s to 2s more money than last Friday, and on the business transacted such advance was paid.

**The Gazette.**

TUESDAY, March 14.

**BANKRUPTS.**

- Thomas Bromley, St James's square, late lieutenant in the Indian army.
- Frederick George Rimell, Asylum road, Peckham, builder.
- Francis Morrogh Walsh, Spa, Belgium, gentleman.
- William Robert Bett, Quadring, Lincolnshire, grocer.
- John Bird, jun., Daventry, Northamptonshire, innkeeper.
- Jacob Garlick, Liverpool, licensed victualler.
- John George, Cardiff, draper.
- Joseph Ingham, Penzance, Cornwall, beerseller.
- Thomas Hirst Kaye, Birkby, near Huddersfield.
- William Kendall, Walsall, tobacconist.
- Edward Muff, Leeds, oil merchant.
- Samuel Olney, Offley, Hertfordshire, baker.
- Absalom Roberts, Birstall, Yorkshire, blanket manufacturer.
- Frederick Henry Savage, Southampton, innkeeper.
- William Wilkins, Sutton Coldfield, Warwickshire, chandler.
- William Woodruff, Mexbrough, Yorkshire, grocer.

**SCOTCH SEQUESTRATIONS.**

- Thomas Darling, jun., Aberdeen, commission merchant.
- Henry Renton, Edinburgh, silk mercer.
- Alexander Mackay, Saltcoats, spirit dealer.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- James Masters, North street, Martock, mason, builder, and contractor.
- John Brindley, Conway street, Birkenhead, school proprietor.
- Joseph Jeffries, Charlotte row, Ellesmere, grocer and provision dealer.
- William Llewellyn Gething, Rhosweil Lodge, St Martin's, carrier.
- Ann Waters, Dersingham, victualler.
- Henry Cowley, Walton street, Oxford, builder.
- John Philip Steeds Holton, Lydney, coal merchant.
- William Whitby, Salford, wheelwright and beerseller.
- Henry Todd Naylor, Liverpool, merchant.
- George Culshaw, Southport, joiner and builder.
- James Garner, Atkinson street, Liverpool, painter.
- James Reddecliffe Jeffery, William Samuel Jeffery, Frederick John Jeffery, John Barnard, William Henry Watts, and William Heard, Compton house, Liverpool, silk mercers and drapers.
- Lot Richardson, jun., Shillington, builder.
- Stephen Brindley, Blackburn, reed maker and wire polisher.
- Martin Cole, Barrington, farmer.
- David Phillips, Commercial street, Newport, pawnbroker and outfitter.
- William Procter, Ilkley, cabinet maker and upholsterer.

**SCOTCH SEQUESTRATIONS.**

- John Liddell and Co., paper makers, Broomhill paper mills, Bonnybridge, Denny.
- Alexander Craig, baker, George street, Aberdeen.
- James Coutts Martin, merchant and commission agent, Dundee.
- James Devine, broker, Cowgate, Edinburgh.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 10 weeks ending March 11, 1871, showing the Stock on March 13, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

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

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	7069	10473	25	199	8901	15294	7423	8060
Mauritius ...	3548	2101	425	340	1578	1733	4300	2478
Bencal & Pg.	492	581	45	262	1637	2052	4147	4637
Madras .....	1430	1443	34	27	1973	1672	8064	8113
<b>Total B. P.</b>	<b>12529</b>	<b>14398</b>	<b>529</b>	<b>828</b>	<b>14059</b>	<b>20751</b>	<b>23003</b>	<b>23288</b>
Foreign.								
Siam, &c.....	3874	2791	697	672	5776	5681	33131	24030
Cuba & Hav.	360	86	611	519	1679	1257	7676	1621
Brazil .....	312	305	169	...	174	281	263	375
P. Rico, &c...	...	417	7	126	1186	1699	1376	1711
Beetroot.....	7915	7825	...	200	7780	7426	2086	4373
<b>Total Frgn</b>	<b>12461</b>	<b>11234</b>	<b>1484</b>	<b>1417</b>	<b>16595</b>	<b>16344</b>	<b>44532</b>	<b>32110</b>
<b>Grand Total</b>	<b>24990</b>	<b>25622</b>	<b>2013</b>	<b>2345</b>	<b>30654</b>	<b>37095</b>	<b>68465</b>	<b>55398</b>

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	656	872	115	81	958	1217	3490	2457
Foreign .....	99	203	36	50	53	140	756	2381
<b>Total ...</b>	<b>755</b>	<b>1075</b>	<b>151</b>	<b>131</b>	<b>1011</b>	<b>1357</b>	<b>4236</b>	<b>4838</b>
MELADO...	85	...	28	...	65	...	...	10

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	295245	523170	173790	306675	436770	464295	1291675	1430685
East India...	46900	65940	43920	84960	6210	54180	132525	245610
Foreign .....	10650	11370	23670	21240	1530	2475	144090	125550
<b>Vatted .....</b>	<b>254115</b>	<b>275130</b>	<b>197525</b>	<b>192060</b>	<b>39465</b>	<b>45720</b>	<b>216135</b>	<b>234495</b>
<b>Total ...</b>	<b>622810</b>	<b>905610</b>	<b>438905</b>	<b>604935</b>	<b>483975</b>	<b>566670</b>	<b>1784425</b>	<b>2035340</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	9931	6043	343	2766	10973	11528	16648	13021
Foreign .....	3255	15244	4236	9042	1327	2072	17110	31827
<b>Total ...</b>	<b>13186</b>	<b>21287</b>	<b>4579</b>	<b>11808</b>	<b>12305</b>	<b>13600</b>	<b>33758</b>	<b>44848</b>

**COFFEE.**

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	349	242	67	299	144	111	493	1238
Ceylon .....	3021	3802	3984	4487	1806	2291	11375	11094
East India...	276	784	838	1130	757	945	2871	2899
Mocha .....	3	135	21	35	16	61	80	404
Brazil.....	509	2041	1617	2482	89	46	1844	1159
Other Forgn.	48	391	360	912	314	539	1201	1600
<b>Total ...</b>	<b>4206</b>	<b>7395</b>	<b>6887</b>	<b>9345</b>	<b>3126</b>	<b>3992</b>	<b>17864</b>	<b>18394</b>
RICE .....	7126	19148	...	...	11139	21931	45440	50341

**PEPPER.**

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	61	...	...	188	213	651	517
Black.....	1271	1804	...	...	1085	1328	1053	1010
<b>NUTMEGS.</b>	<b>307</b>	<b>492</b>	<b>...</b>	<b>...</b>	<b>245</b>	<b>464</b>	<b>1957</b>	<b>1431</b>
<b>CAS. LIG.</b>	<b>678</b>	<b>613</b>	<b>...</b>	<b>...</b>	<b>1440</b>	<b>2323</b>	<b>2430</b>	<b>2890</b>
<b>CINNAM'N.</b>	<b>5654</b>	<b>3496</b>	<b>...</b>	<b>...</b>	<b>3566</b>	<b>3593</b>	<b>14916</b>	<b>26456</b>
<b>PIMENTO..</b>	<b>1323</b>	<b>8799</b>	<b>...</b>	<b>...</b>	<b>3673</b>	<b>5306</b>	<b>38634</b>	<b>36567</b>

**RAW MATERIALS, DYES, &c.**

	1870		1871		1870		1871	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	8078	8591	...	...	5078	7289	12732	14015
LAC DYE..	1044	922	...	...	858	845	4522	6940
LOGWOOD	4488	1187	...	...	4005	2093	4904	7982
FUSTIC ...	430	842	...	...	402	535	1129	1876

**INDIGO.**

	1870		1871		1870		1871	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	1782	5587	...	...	3792	5811	9747	17905
Spanish.....	6343	7803	...	...	1529	1605	9027	8925

**SALTPETRE.**

	1870		1871		1870		1871	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1499	2443	...	...	3301	2270	3023	2562
Nitrate Soda	...	1260	...	...	553	1302	267	1199

**COTTON.**

	1870		1871		1870		1871	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	42737	31016	...	...	77725	32821	64460	64085
Liverpool, } all kinds)	473620	1047918	67487	118958	477380	514270	271210	768260
<b>Total ...</b>	<b>516357</b>	<b>1078934</b>	<b>67487</b>	<b>118958</b>	<b>555105</b>	<b>577091</b>	<b>335670</b>	<b>832285</b>



COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, Metals, and Spices with their respective prices in London.

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

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

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



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New, issued at £7, Cambrian, Cornwall, Dublin and Belfast Junction, East London, Glasgow and South-Western, Great Eastern, Do East Anglian No. 2, Great North of Scotland, Great Northern, Do A, A recvs no div, 'til 1871, Do B, 6% has been paid B, Do 1869, Do 1870, Great Southern & Western (Ireland), Great Western, Consol Ordinary, Lancashire and Yorkshire, London, Brighton, & S. Coast, Lon., Chat., & Dover, Arbitration, London and North-Western, London and South-Western, Manchester, Sheff., & Lincolnsh, Do New, issued at £50 disc, Metropolitan, Do Prfd. (Defd recvg no div), Do Defd 'til 6% is pd to Prf, Do Redeemable, Metropolitan District, Metropolitan & St John's Wood, Midland, Do Birmingham and Derby, North British, Do Edinburgh, Prth., & Dundee, North-Eastern Consols, North London, Do New, 1868, North Staffordshire, North & St. Western Junction, Do New, £10 Shares, Rhymney, Shropshire Union, South Devon, South-Eastern, Do Prfd. (Defd recvg no div), Do Defd 'til 6% is pd to Prf, Staines, Wokingham, & Woking, Taff Vale, Do C, Waterford and Central Ireland.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, Do Scottish N. E., 4 1/2%, Do do Aberdeen, gua. 6%, Do do do 7%, Do do do Ordinary, Do do Midland, Do do Dundee and Arbroath, Cornwall 5% guaranteed, Glasgow & Sth. Western gua. 5%, Gt. Eastern, E. Count. Ex. No. 1, Do do do No. 2, Do do 6%, Do E. Union 4% guaranteed, Do Norfolk 5% Ext., 1846, Do do 5 1/2% Ext., 1847, Do do 5% Wav. Val., 1847, Do E. U. Harwich, 4%, Do do Woodbridge Ex. 4%, Great Northern 5%, Do 5%, redeem. at 10% pm, Do 4 1/2% do do do, Do 5% do at 5% pm, Do Leeds, Brad., & Halifax, 6%, Great North of Scotland, 1st pref., Great Sth. & Wst. (Ireland) 4%, Gt. W. - Rent-charger gua. 5%, Do Consolidated guaran. 5%, Lancaster and Carlisle, Lancashire and Yorkshire 6%, Do Barnsley, 13s 10 1/2, Do 6% (East Lancashire), Do 4 1/2% (Black-urn purchase), London & Brighton, 5% gua., No. 1, Do 5% do, No. 2, Do 6% do, Do 7% do, No. 4, Do 7% do, Do 6% do (W. E. & C. P.), Do 4% do 1859, London & N.W., C. & Nuneaton 5%, London & S. W., 7%, late 3rd Shrs., Do (Prtsmth. per. anns. of 2s 6d), Manchester, Sheff., & Lincoln, 6%, Do do do do £6 6 1/2, Do do do do 3 1/2, Do do redeemable 6%, Midland Consolidated, 6%, Do do Bristol & Birming., 6%, Do do 4 1/2% redeemable, Do do 4 1/2% irredemable, Do Leicester & Hitchen, 4%, North British 5%, No. 1, Do E. & G. 4% S. & D., Do N. B., No. 2, 5%, Do Border Union, 5%, North-Eastern - Consolidated 4%, Do 4 1/2% redeemable, Do (G. N. E. 4%), Do (Berwick capital), Do Stockn. & Darl., a, 5%, Do do B and C, 6%, Do West Hartlepool, North Staffordshire.

RAILWAYS. PREFERENCE SHARES AND STOCKS - Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South Devon, rent-charge, Do 5%, Do annuities, 10s., Do Tavistock annuities, 10s., Do fixed 4 1/2%, South-Eastern (Read. ans. 186s 6d), Do 4 1/2%, Do fixed 4 1/2%, Taff Vale, No. 1, Waterford & Central Ireland, 6%.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINUING ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, Do do 4 1/2% irredemable, Do 4% convertible, issued at 90, Great Eastern, 4 1/2%, 1861, Do 4 1/2%, 1862, Do New 5%, 1862, Do do 5%, 1863, Do do 5%, 1864, Great Northern, 5% irredemable, Do Permanent 5%, Do Boston and Sleaford, 4 1/2%, Great Western - Consol. Pref. 5%, G. N. of Scotland 5% Pref., 1859, Do 4 1/2% pref., A, Do 4 1/2% pref., B, Kent Coast, 6% B, Lanc. & Yorks., New 4 1/2% till July '71, London, Brighton, &c., 4 1/2%, 1858, Do do 4%, 1860, Do do 4 1/2%, 1861, Do do 4 1/2%, 1863, Do do 5%, 1865, Do No. 6 5%, 1866, Do No. 7 5%, 1866, Lon., Chat., &c., Arbitratn., 4 1/2%, London and North-Western 5%, Do Bedford and Cambridge, Do Shrewsbury & Welshpool, London & South-Western, 4 1/2%, Do do 5%, Manchester, Sheff. & Linc., 5% 1865, Metropolitan, 5%, Do New, 5%, Metropolitan District, 5%, Midland, A 5% preference, Do B 5% preference, Do C 5%, Do D 5%, Do 5% optl. to convert into old stock August 31, 1872, Do 5% opt. to con. Ang. 31. 1873, North British, E. & G. No. 1, 5%, Do £10 guaranteed, 1861, Do Edin. P., & D., 2nd, 4%, Do Edin. & Glas., No. 2, 5%, Do North British, 5%, 1862, Do Edin. & Glas., No. 3, 5%, Do Edin. & Glas., Ordry, 4 1/2%, North-Eastern, 4 1/2% redemb., Do Stockton & Darl. Class D, Do 5%, Do New 6 1/2% sbs 5% Con. Jan. 76, North London, 4 1/2% (max 5%), North Staffordshire, 5%, Rhymney, 6%, 1864, South-Eastern, 4 1/2%, 1859, No. 2, Do 4 1/2%, 1862, No. 3, Do 5% Charing Cross, 1863, Do 5% 1864, Victoria Station & Pimlico, 4 1/2%.

Failure of full dividends in any given 1/2-year not to be made good out of the profits of any subsequent 1/2-year.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Do 4 1/2% Pref., Buckinghamshire, Chester and Holyhead, Do 5 1/2%, Clydesdale, guaranteed, Colchester, Stour Valley, E. Un. & G. E., Dundee, Perth, & Aberd., Caledonian, Do Preference, Do 1st Class Preference, Eas. Lincoln guar. 6%, Gloster and Dean Forest, Great Western, Gt. Eastern, Newm &c. 5%, Do E. Anglian B 6%, Do do C 7%, Do do No. 1, 5%, Hall and Selby, N. B. - York, Lancaster and Carlisle, Lon. & N.-W., London and Blackwall, Do 4 1/2%, London and Greenwich, South-Eastern, Do Preference, London, Tilbury, & South. Peto and Co., Lowestoft gua. 4%, Do 6%, Manch., Suxton, & Matk. L. & N.-W. & M., Midland, Bradford, Pref. Midland, Mid Kent (Cray Line), L. C. & Dr., Northern & Eastern, 5% Great Eastern, Do 6%.

RAILWAYS. LINES LEASED AT FIXED RENTALS - Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like North-Eastern - Hart ep, N.-E. - Berwk, N.-West. A perp. pref. 5%, Do B minimum 1 1/2%, Notting. & Granth. R & C, Great Northern, Preston and Wyre, U. & N.-W. & L. Y., Royston, Hitch. and Shep, Great Northern, Shrewsbury & Herefd., Lon. & N.-W., Do, G. W., S. Yorkshire & River Dun, Manc. & Sheff., Do 4% guaranteed, Do, Do 5% guaranteed, Do, Victoria Station & Pimlico, Gt. Wstrn. &c., West Cornwall, Associa. Co.'s, West London, Class A, W. Lon. Ex., Do Class B, Lon. & N.-W., Do Class C, G. W., W.-y-mouth & Portland, G. W. & S.-W.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Great Eastern, Do A, Do 1867, redeemable, Great Northern, Great Western, Lancashire and Yorkshire, London, Brighton, &c., Do perpetual, Lon., Chat., & Dover Arb., London and North-Western, Do, London & South Western A. 4, Manchester, Sheff., &c., Do, Metropolitan District, Midland, Do, North British, E. P. & D. B. 5, North Eastern, Do, North London, South Devon, South Eastern Perpetual, Do 1867, Do do 1868, South Yorkshi e, &c.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, Bombay, Baroda & C. India g. 5%, Do Extension, Do do, Buffalo & Lake Huron Preference, Do do 5 1/2% Bonds, 1872-3-4, Cape, guaranteed 6%, Carnatic, Lim., guaranteed 5%, Do do, issued at 12s pm, Demerara, 7% perpetual prefer., Eastern Bengal, guaranteed 5%, Do do 5%, East Indian, Do 5%, European & N.A. 6 1/2% M. & B. 1868, Grand Trunk of Cana., Do Equip. Mort. Bds. 1 chrg. 6%, Do 2nd do Scrip, Do 1st Preference Bonds, Do 2nd do Stock, Do 3rd do do, Do 4th do do, Great Indian Peninsula, gua. 5%, Do New do 5%, Do New do 5%, Do 4% Debenture Stock, Great South. of India, guar. 5%, Do 4 1/2%, Do, Great Western of Canada, Do 6% Bonds, payable 1873, Do 5 1/2% do do 1877-8, Do 6% do do 1891, Do do scrip, Do 5% Pref., issued at 80, con. (when paid up till Jan. 1 1880), Madras, guaranteed 5%, Do do 4 1/2%, Do do 4 1/2%, Melbourne & Hobson's Bay Unit., Do 6% Bonds, payable 1880, Do 5% do 1895, N. of Canada, 6%, 1st pref. Bnds. 83, Do 6%, 2nd do, Oude & Rohilkand, guar. 5%, Do shares 5%, Do do 5%, Do Nulhaee 5%, Scinde, Punjab, & Delhi, gua. 5%.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, L., g. 7%, Belgian Eastern Junction, Buenos Ayres, Gt. Southern, L., Do Sa do Extension, Do Azul & Tandil, (Carmen Sec), Central Argentine, L., gua. 7%, Copiapo, Do Extension, Dinsburg & Wtpe, L., Scrip, Do Registered.



**RAILWAYS.**  
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish .....	24½
10000	20	s	Do New .....	10
500000	20	all	Eastern of France .....	18
17500	40	18	Europa. Centrl Rail., L., 1st iss. ....	...
100000	20	all	Great Luxembourg .....	13½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss. ....	15½
60000	20	all	Mexican, Limited .....	3
26595	20	all	Namur & Liege, gua. By the Belg. Govt. 14 per annum. ....	10½
10000	20	all	Northern of France .....	23
525000	16	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7% .....	10½
15000	10	all	Do Deferred .....	9½
6000	10	all	Norwegian Trunk Preference .....	9½
11250	10	all	Ottoman (Smyrna to Aidin) .....	5½
47500	20	all	Paris, Lyons, & Mediterranean .....	33
577500	20	all	Paris and Orleans .....	31
300000	20	all	Recife & San Francisco, L., g. 7% .....	15½
60000	20	10	Royal Sardinian .....	...
50000	20	10	Royal Swedish .....	...
83334	4	all	Do 7% .....	...
31000	20	all	Sambre and Meuse .....	7½
17000	10	all	Do 5½% Preference .....	10
100000	20	all	San Paulo, Limited, gua. 7% .....	21½
750000	20	all	South Austrian & Lomb-Venetn. ....	14½
134000	20	all	Southern of France .....	24
40000	30	all	Turin and Savona .....	1½
28757	8½	all	West Flanders .....	10
20000	10	all	Do 5½% Preference .....	10½
300000	20	all	Western & N.-Western of France ..	21

**FOREIGN RAILWAY OBLIGATIONS.**

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	...	Antwerp and Rotterdam... 3 %	...
100	100	7	Bucharest & Giurgevo, gua. by Danub. Prncpalities 7 %	89
100	70	...	Do do .....	7 %
...	all	...	Charkoff-Azff, gua. by Russ 5 %	84
...	all	...	Charkoff-Krementschg, do 5 %	83½
84½	84½	38	Dutch Indian, gua. by Dutch Home Government ... 4½ %	77
84½	84½	38	Do 1869 .....	78
20	20	96	Eastern of France .....	5 %
4	4	75	Great Luxembourg .....	5 %
20	20	75	Do .....	18½
100	100	...	Havana and Matanzas .....	7 %
100	100	...	Do 1865 .....	7 %
100	100	100	Matanzas and Sabanilla .....	7 %
...	all	...	Moscow-Jroslw, gua. by Russ 5 %	85½
100	100	...	National Pisca to Yca. ... 5 %	74
20	20	75	Northern of France .....	3 %
20	20	88	Do (late Charleroi) .....	3½ %

**RAILWAYS.**  
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	81	North of Spain Priority ... 3 %	8
100	105	85	100 Orel-Vitebsk, gua. by Rus 5 %	86
100	100	100	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20 Paris, Lyons, & Mediterranean 3 %	11½
100	100	5	100 Recife & S.F. (Fern) Jly 1873 7 %	103
4	4	40	5 Royal Swedish .....	5 %
100	100	...	Sagua La Grande .....	7 %
...	all	...	San Paulo, 1871-2-4 .....	104
...	...	...	Do 1877 .....	103
...	...	...	Do 1878 .....	103
100	100	11	20 Smyrna and Cassaba, Lim 8 %	100
20	20	90	20 S.Austrn. & Lomb-Venetian 3 %	9½
20	20	99	20 Southern of France .....	3 %
20	20	99	20 South Italian .....	3 %
100	100	...	Tamboff-Kozloff, guarntd. 5 %	78
20	20	94	20 Westrn. & N.-W. of France 3 %	11½

**BRITISH MINES.**

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited .....	3½ 4½
20000	2½	all	Bronfloyd, Limited .....	2½ 2½
12000	2½	all	Caegynon, Limited .....	½ 1
3000	...	9½	Chiverton .....	½ 1½
1024	...	1	Devon Great Consols "Tavistock" .....	102½ 112½
12800	...	2½	Drakewalls .....	1 1½
512	...	36½	East Basset, "Illogan" .....	...
6144	...	214½	East Caradon .....	5½ 5½
6000	...	3½	East Carn Brea .....	...
6000	...	3½	East Grenville .....	3½ 3½
1906	...	3/9 0	East Lovell .....	23½ 25½
12500	4	all	Great Laxey, Limited .....	17 18
6000	...	1/4 0	Great South Toigus .....	...
5908	...	40	Gt. Wheel Vor, "Helston" .....	7 8
6000	...	10/8 0	Grenville .....	4 4½
1024	...	8/10 0	Herod's Foot .....	40 42
6000	...	5/10 8	Hington Downs .....	4 1½
896	...	13/7 8	Margaret, "Uy Lelant" .....	7 9
9000	...	4/10 6	Marke Valley .....	7 7½
40000	4	3½	Mwyndy Iron Ore, Lim. ....	...
400	...	59½	New Seton .....	35 45
695	...	54/17 0	North Roskear .....	...
5610	...	3/11 3	North Wheel Crofty .....	1½ 2½
15000	2	all	Penrhyn, Limited .....	1½ 1½
2900	...	4	Prince of Wales .....	1 1½
1120	...	10/6 7	Providence, "Uy Lelant" .....	33 35
512	...	18½	St. Caradon, "St Clear" .....	230 250
6138	...	5½	South Condurow .....	5½ 5½
496	...	18/18 9	St. Whl. France's, Illogan .....	32 35
12000	6	all	Tankerville, Limited .....	12 13
10000	3	all	Tan-yr-Alit, Limited .....	1½ 1½
6000	...	4	Tia Croft .....	46 48
12000	4½	all	Van, Limited .....	53 56
6000	...	1½	West Basset, "Illogan" .....	...

**BRITISH MINES—Continued.**

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	...	...	West Caradon, "Liskeard" .....	...
3000	...	10	West Chiverton .....	30 38
400	...	47½	West Seton .....	125 135
512	...	5½	Wheal Basset, "Illogan" .....	50 60
512	...	25½	Wheal Bulver, "Redruth" .....	1 2
1024	...	8	Wl. Mary Ann, Menheniot .....	10 12
396	...	58½	Wheal Seton .....	21 24
1040	...	11/17 0	W. Trelawney "Liskeard" .....	...

**COLONIAL AND FOREIGN MINES.**

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamilos, Limited .....	2 2½
60000	1	all	Almada & Triton Consol. ....	1½ 1½
70000	1	all	Silver Mining, Limited .....	1½ 1½
50000	1	1	Anglo-Argentine, Lim. ....	1½ 1½
25000	1	15/6	Do 15 per cent. Pref. ....	5/8 10/6
100000	1	12s	Anglo-Brazilian Gold, L. ....	...
12500	2	14	Anglo-Italian, Limited .....	...
20000	20	7	Australian .....	...
20000	20	all	Australian United Gold, L. ....	...
20000	10	7	Cape Copper, Limited .....	15 16
25000	2	all	Capula Silver, Limited .....	...
30000	5	all	Chontales Gold & Silver Mining, Limited .....	1 1
21000	5	all	Colorado Terrible Lode Mining, Limited .....	3½ 4
10000	20	16½	Copapo, Limited .....	1½ 2½
76162	1	14s	Don Pedro, North di Rey, L. ....	2140
15000	10	all	Eberhard & Aurora, Lim. ....	17½ 18½
100000	1	17s	Eclipse, Limited .....	170 220
25000	2	all	Fortuna, Limited .....	2½ 2½
50000	2	all	Frontino & Bolivia Gld. L. ....	...
20000	20	all	General Mining Ass., L. ....	6 8
150000	1	18s	General Brazilian, Lim. ....	180 206
68000	1½	13/0	Kapunda, Limited .....	3/ 8/
15000	3	all	Linares, Limited .....	3½ 4
7927	5	3	Lusitanian Limited .....	1½ 1½
5000	7	all	Pacific, Limited .....	1½ 1½
50000	4	all	Panucillo Copper, Lim. ....	1½ 2½
80000	3	all	Pestarena United Gld. L. ....	1½ 1½
10000	20	all	Portgibaud Silver Lead Mining and Smelting .....	16 17
100000	2	1	Port Phillip, Limited .....	1 1½
15000	1	all	Rossa Grande, Lim. ed. ....	...
85000	1	15s	Do .....	0
50000	1	9s	Sao Vicente, Limited .....	...
120000	1	all	Scottish Australian, Lim. ....	...
11000	20	15	St John del Rey, Lim. ....	25 27
15000	4	all	Sweetland Creek Gld., L. ....	3½ 4
100000	1	14s	Taquaril Gld. Comp., L. ....	179 203
43174	30	28/5 2½	United Mexican, Lim. ....	33 34
30000	2	1½	Val Antigua Gold, Lim. ....	...
10000	10	6	Vancouver Coal, Limited .....	5½ 6½
6000	10	8	Val-Sassan, Limited .....	...
80000	1	all	Worthing, Limited .....	...
75000	1	all	York Peninsula, Limited .....	...
45000	3	all	Yudansmutana of South Australia, Limited .....	1 1

\* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per half-year.	Dividend per cent.			Name of Railway.	Week ending 1871.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1st half 1869.	2nd half 1869.	1st half 1870.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
681461	15143	11869	...	...	0 12 6	Mar. 10	465	334	819	740	18	4621	4111	444	444	
1158591	11586	26974	2 10 0	2 10 0	2 10 0	10	1013	1337	2350	2078	23	22878	20457	994	994	
670000	18611	30721	4 10 0	5 0 0	5 0 0	11	467	2012	2479	1850	65	21786	19462	38	38	
4922361	32384	130577	1 10 0	2 10 0	2 0 0	12	3857	3371	7228	6948	47	68843	64726	151	143	
22462144	33081	510427	1 15 0	1 17 6	1 15 0	12	9688	29904	39862	38758	57	232789	221247	699	682	
1000000	17460	277533	2 10 0	2 10 0	2 12 6	12	1019	859	1878	1804	25	...	...	75	75	
2985850	32106	98841	3 0 0	3 0 0	4 0 0	12	887	5863	6550	6369	70	64398	60080	83	93	
7245784	27342	184712	2 10 0	2 15 0	2 15 0	11	...	...	11926	11625	45	70323	67843	265	253	
2659793	35543	486262	0 5 0	0 10 0	...	12	...	...	38333	35074	50	388999	380275	748	746	
18947906	38907	510063	2 2 6	3 17 6	2 10 0	12	14889	25801	40690	39541	83	408007	393379	487	487	
3059969	11906	47262	...	...	...	11	...	...	3406	3052	13	19657	18535	266	266	
6235902	14848	136937	2 10 0	2 10 0	2 10 0	10	5083	4987	10050	10255	24	...	...	419	419	
46707758	32257	1128592	1 0 0	1 12 3	1 10 0	12	31564	46511	78075	73277	56	458642	426310	1386	1386	
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PERRY DAVIS' VEGETABLE

**PAIN KILLER.**

FOR INTERNAL AND EXTERNAL USE.

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

**CHRISTIAN AND RATHBONE,**  
HOSIERS, SHIRTMAKERS, AND OUTFITTERS,  
32 WIGMORE STREET, W.

PRESENT PRICES OF LONG CLOTH SHIRTS.

- 6 for 40s (a stout, useful Shirt.)
- 6 „ 50s (medium.)
- 6 „ 63s (best quality.)

*New Patterns in French and India Gauze Shirtings.*

**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.

ESTABLISHED A.D. 1700.

WHOLESALE EXPORT & FURNISHING IRONMONGERS.

**DEANE AND CO.,**

46 King William Street, London Bridge.

DEPARTMENTS.

CUTLERY  
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BATHS  
STOVES & RANGES  
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DEANE & CO. (46 KING WILLIAM STREET), LONDON BRIDGE.

**FINE FLAVOURED, STRONG BEEF**

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

**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 great efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

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

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

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

MESSRS GABRIEL,  
64 LEDGATE HILL, CITY, and  
56 HARLEY ST., CAVENTISH 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.

**TEETH.—MR WEBB (MANY**

years with Mr Esbell, 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.

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 8d. 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.

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.

SERVANTS' LIVERIES—the best, at moderate prices.

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 Cannon-hill, London; 10 Mosley street, Manchester; 50 Bold street, Liverpool; No. 39 New street, Birmingham.

TO SHIPPERS AND EXPORTERS.

**MILNERS' STRONG HOLDFAST** AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. 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.

**ALLEN'S PORTMANTEAUS.** 37 STRAND.

**ALLEN'S DRESSING BAGS.** 37 STRAND.

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

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

**ALLEN'S PRIZE MEDAL.** awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

**DUNVILLE'S OLD IRISH WHISKY.** DUBLIN, of same quality as that supplied to the International Exhibition of 1862, Dublin Exhibition of 1865, Paris Exhibition of 1870, 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.

**KINAHAN'S LL WHISKY.**

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the words—“KINAHAN'S LL WHISKY,” on seal, label, and cork.

Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

**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 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

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

**EDUCATION IN GERMANY.—**

ANGLO-GERMAN ESTABLISHMENT, Bonon-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, Bonon-on-the-Rhine.—Frequent excursions.

**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.



## FUNDED LOAN OF THE UNITED STATES.

The undermentioned firms, with the sanction of the Secretary of the Treasury of the United States, are prepared to receive APPLICATIONS for the NATIONAL LOAN, authorised under the Act approved July 14, 1870, entitled "An Act to authorise the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871.

Subscriptions will accordingly be opened at their respective offices, on Friday, the 10th day of March inst.

The amount proposed to be issued is \$200,000,000 (two hundred millions of dollars), redeemable in coin of the present standard value, at the pleasure of the United States, after 10 years from the date of issue, and bearing interest at the rate of five per cent. per annum, from the 1st day of May next, payable quarterly in coin in the United States, at the offices of the Treasurer, any Assistant Treasurer, or designated repository of the Government.

The Bonds will be issued in the United States, where the principal will also be reimbursed.

The Bonds will be registered, or issued with Coupons, as may be desired by subscribers. Registered Bonds will be issued in amounts of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000; and Coupon Bonds of each denomination except the last two.

The Bonds, and the interest thereon, are exempt from the payment of all taxes and dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority.

After maturity the Bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury.

The price of issue will be par, or at the rate of 102½ 7s 6d sterling (being the equivalent of 91 at ex. 4s 6d to the dollar) for each five hundred dollars.

Subscribers will be required to deposit, at the time of application, 2½ on every \$500 applied for, and the balance will be payable on the 1st day of May next. The subscriptions will be transmitted to the United States, where the Bonds will be delivered.

Payment may be made either in cash or in Bonds of the United States known as "Five Twenty" Bonds, also at their par value, viz., at the rate of 102½ 7s 6d sterling for every five hundred dollars, allowance being made for accrued interest at the exchange of 4s 1d per dollar.

Forms of application and copies of the Acts of Congress authorising the issue may be obtained from either of the undermentioned firms.

BARING BROTHERS and CO., 8 Bishopsgate street Within.

CLEWS, HABICHT, and CO., 5 Lothbury.

JAY COOKE, McCULLOCH and CO., 40 Lombard street.

J. S. MORGAN, and CO., 22 Old Broad street.

MORTON, ROSE, and CO., Bartholomew lane.

N. M. ROTHSCHILD and SONS, New court, St Swithin's lane.

Dated in London, 9th day of March, 1871.

THE

## LEGAL & GENERAL LIFE ASSURANCE SOCIETY,

10 FLEET STREET, TEMPLE BAR (FOUNDED 1836),

Has taken a leading part in freeing Life Assurance Contracts from all needless restrictions.

The "Proposal Form" is most simple in its terms.

The Policies are "Indisputable"—that is, free from future challenge.

The Invested Funds bear an unusually high proportion to the Liabilities.

The Guaranteeing Share Capital of One Million (£160,000 paid up) is fully subscribed by 300 Members of the Legal Profession.

Nine-tenths of the Profits belong to the Assured.

Annual Accounts have always been published in full detail.

Settlement Policies in favour of Wife and Children now granted, in terms of the Married Women's Property Act, 1870.

Unreserved information on all points, on application to

E. A. NEWTON, Actuary and Manager.

### OXYGENATED WATER HOLDS IN

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

### MORE CURES OF COUGHS, COLDS,

and Hoarseness by Dr. Locock's Wafers.—From Messrs Fergyson and Son, the eminent auctioneers, Leek: "The beneficial effects we have derived from your Wafers make us feel it a duty to offer you our gratuitous testimony to their superiority over any other remedy we have ever tried for colds, coughs, and hoarseness, so peculiarly troublesome to our profession."—These Wafers give instant relief to asthma, consumption, coughs, and all disorders of the lungs, and have a pleasant taste. Price 1s. 1½d and 2s 9d per box. Sold by all druggists.

### HOLLOWAY'S OINTMENT AND

PILLS.—Variable Temperatures.—After the unusual cold season which has just passed by, a mild damp atmosphere will probably succeed, and in its train will come fever, sore throat, diphtheria, chest complaints, and rheumatism. Holloway's ointment rubbed upon the skin near the affected part at once corrects the relaying and depressing effects of dampness on the constitution, and spares sickness. It penetrates to the internal textures, regulates the local circulation, assuages inflammation, soothes irritation, braces relaxed organs, and heals ulceration. Holloway's pills simultaneously taken expedite the cure. In all diseases of the throat and chest immediate recourse is recommended to Holloway's purifying and powerful preparations, which assiduously employed will prevent asthma, consumption, and other serious issues.

### ROYAL POLYTECHNIC INSTITUTION (Limited).

The Half-Yearly General Meeting of the Shareholders in this Institution was held on Friday, the 10th inst., in the small Theatre of the Institution, the Rev. J. B. OWEN, M.A., Chairman of the Board of Directors in the Chair. The reports and accounts were received and adopted; the shareholders present also recommended a Dividend upon the paid-up capital of 3½ per cent. for the half-year, making with the last half-year's Dividend 5 per cent. per annum, which was accordingly declared by the Directors. The retiring Directors were unanimously re-elected, and the proceedings closed with a vote of thanks to the Chairman and Directors, Professor Pepper, W. King, the Secretary, and the other officials of the Institution.



**HONGKONG AND SHANGHAI**

**BANKING CORPORATION**  
Capital, 5,000,000 dols. Paid-up, 3,500,000 dols  
Court of Directors and Head Offices in  
Hongkong.

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

BRANCHES AND AGENCIES.  
Hongkong. | Hiogo.  
Shanghai. | Manila.  
Foochow. | Singapore.  
Ningpo. | Bombay.  
Hankow. | Calcutta.  
Yokohama. | 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 Gerden Nicol, Esq., Chairman.  
Donald Larnach, Esq. | Edward James Daniell  
James J. MacKenzie, Esq. | Esq.  
James M. Robertson, Esq. | David T. Robertson, Esq.  
Clausius 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,**  
CONSTANTINOPOLE.

(Capital, £4,000,000; 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.

**IONIAN BANK,**

31 Finsbury circus, 14th March, 1871.—The Court of Directors hereby give notice, that they have declared a Dividend on the paid-up capital of the Bank for the half-year ending the 31st December last, at the rate of 6 per cent., and in addition thereto a Bonus at the rate of 2 per cent. (together 8 per cent. per annum), payable on the 10th April next. And they further give notice, that the Transfer Books will be Closed from the 1st to the 10th April, both days inclusive.—By order of the Court, WILLIAM KETTLEWELL, Secretary.

**THE ALLIANCE BANK (LIMITED),**

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

Divided into 40,000 shares of £100 each.  
Paid-up Capital, £970,650, in 38,826 shares, £25 called up, which are held by upwards of 1,300 proprietors.  
Matthew Hutton Chaytor, Esq., Chairman.  
Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.  
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.

Circular notes and letters of credit issued, and every other description of banking business transacted.  
R. O. YEATS, Managers in  
WM. HANCOCK, London.

Bartholomew lane, E.C.

**THE NATIONAL BANK OF**

SCOTLAND.

Incorporated by Royal Charter.

Established 1825.

HEAD OFFICE—Edinburgh.  
Capital, £5,000,000. Paid up, £1,000,000.

Reserve fund, £350,000.

LONDON OFFICE.

37 Nicholas lane, Lombard street, E.C.  
William Strachan, } Joint Agents.  
James Cowan, }

GENERAL BUSINESS.

Current Accounts are kept agreeably to usual custom. Deposits at Interest are received.

Circular Notes and Letters of Credit, available in all parts of the world, are issued, for home and foreign travelling; also for business purposes.

Customers' Securities are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

**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.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**

Incorporated by Royal Charter.

Established 1851.

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

Directors.  
The Right Hon. Edward Pleydell Bouverie, M.P., President.  
Charles Morrison, Esq., Deputy-Chairman.  
James Hutchinson, Esq. | W. Gordon Thomson, Esq.  
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.

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

The Company has been in successful operation since 1851.

The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to  
F. FEARON, Secretary.  
7 Great Winchester street buildings, London.

**COMPTOIR D'ESCOMPTE DE PARIS.**

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.

Recognised by the International Convention of 30th April, 1862

Capital fully paid up ..... francs. £  
80,000,000 ... 3,200,000  
Reserved Fund ..... francs. £  
20,000,000 ... 800,000  
HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.  
The Union Bank of London.  
LONDON AGENCY—144 Leadenhallstreet, E.C  
MANAGER—G. Fietsch.  
SUB-MANAGER—Theod. Dromel.

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

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

**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.

**MALVERN COLLEGE.**

The Second Term will begin on Friday, May 5th. Terms of Tuition and Board, £90 per annum.  
For Clergymen's Sons passing an Entrance Examination £80 per annum.

For particulars inquire of the Secretary.

**PALL MALL CLUB,**

24 Suffolk street, Pall Mall, S.W.

This Club is instituted for Gentlemen who desire to enjoy the advantages of a Club that is free from political bias. There is no liability attaching to membership. Members are elected fortnightly by ballot of the Committee. Entrance fee, Five Guineas. Annual subscription—town members, Four Guineas; ditto country members, Two Guineas.

THE COMMITTEE.

The very Reverend the Dean of Armagh. Charles Hunter, Esq.  
Frederick Braby, Esq. Rev. A. Daigrao Robinson.  
Major Brabazon. Alexander N. Shersons, Esq.  
A. Lloyd Birbeck, Esq. George Jones, Esq.  
Gilbert Farquhar, Esq. The Marquis Townsend.  
Henry Ales Haakey, Esq. Sir Charles Lawrence  
Edward Johnson, Esq. Young, Bart.  
Adrian Hope, Esq. Further particulars may be had from the Secretary.

**FRENCH GOVERNMENT SIX PER CENT. LOAN, 1870.**

The COUPONS due 1st April next on these Bonds will be PAID on and after that date at the Counting-house of the undersigned Agents for the Loan. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and Co., 22 Old Broad street, London, March 15, 1871.

**ILLINOIS AND ST LOUIS BRIDGE COMPANY SEVEN PER CENT. FIRST MORTGAGE BONDS.**

The COUPONS due 1st April next upon these Bonds, negotiated through the undersigned, will be PAID at their Counting-house on and after that date. The Coupons must be left three days for examination previous to payment. J. S. MORGAN and Co., 22 Old Broad street, London, March 15, 1871.

**PENNSYLVANIA RAILROAD SIX PER CENT. CONVERTIBLE STERLING BONDS.—THE DIVIDEND WARRANTS, due on 1st April next, on the Pennsylvania Railroad Six per Cent. Convertible Sterling Bonds, negotiated through T. Wiggin and Co., will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.**

Old Broad street, London, E.C.

**PHILADELPHIA AND ERIE RAILROAD SIX PER CENT. STERLING BONDS.—THE DIVIDEND WARRANTS, due on the 1st April next, on the Philadelphia and Erie Railroad Six per Cent. Sterling Bonds, issued and guaranteed by the Pennsylvania Railroad Company, will be PAID on the 1st April, or any succeeding day (Friday excepted), between the hours of 10 and 2, by the London, Asiatic, and American Company (Limited), (T. Wiggin and Co.) at their Counting-house, 26 Old Broad street, E.C., where Lists may be obtained as usual. The Warrants must be left two clear days for examination.**

26 Old Broad street, London, E.C.

**RHEEA OR CHINA GRASS FIBRE.**

INDIA OFFICE, 13th March, 1871.

The Secretary of State for India in Council, at the request of the Government of India, announces that the competition for Prizes for the invention of Machinery for the preparation of Rieea Fibre, made by the Governor-General of India on the 11th January, 1870, is still further postponed until the 1st of April, 1871, when it will take place at Saharsnapore.

To enable the Government of India to make the necessary arrangements, notice should be given to them by intending competitors before the 1st of May next of their intention to compete. The Forms necessary for this purpose, with other details (now received from India), can be obtained by application to the Revenue Department at this Office.

HERMAN MERIVALE.

**COMMERCIAL GAS COMPANY.**

Notice is hereby given, that the next ORDINARY MEETING of the Company will be held at the London Tavern, Bishopsgate street, in the City of London, on Thursday, the 6th day of April next, at Twelve o'clock at noon, to receive the Report of the Directors, and to declare a Dividend on the 31st day of December last.

The following Directors, viz., Thomas Brushfield, William Christie, and Alexander Thomas Lupton, Esquires, will go out of office by rotation, and being eligible, offer themselves for re-election, and the Board of Directors unanimously recommend those gentlemen to the proprietors for re-election. Edward Marsh, Esq., Auditor, will go out of office by rotation, who, being eligible, has given notice of his intention to offer himself for re-election.

The books of the Company will be Closed for the transfer of shares from the 22nd day of March to the 6th day of April next ensuing.

By the Company's Act of Incorporation, shareholders can inspect the books of the Company, during one fortnight before and one month after the meeting.—By order of the Board,

GEORGE JACQUES, Secretary.  
Stepney, March 10, 1871.



**DOMINION OF CANADA OILS**  
REFINERY COMPANY (Limited)—HOUGHTON AND HOWELL'S PATENTS AND PROCESSES.—Capital, £150,000, in 30,000 shares of £5 each, fully paid. £2 per share to be paid on application, and £3 on allotment. Only 13,000 shares will now be offered to the public at par. The remainder will be issued rateably to the original shareholders should further capital be required, at such premium as the Company may determine. Dividends payable half-yearly. Shareholders can obtain Share Warrants payable to bearer.

**DIRECTORS.**  
Colonel J. A. Cole, late Acting Governor of New Brunswick.  
Charles James Fox, Esq. (Messrs Fox Brothers), Great Saint Helen's, E.C.  
Thomas Harvey, Esq., St Clement's house, Clement's lane, E.C.  
William Tuxford, Esq., 106 Upper Thames street, E.C., Director of the Great Laxey Mining Company.  
(With power to add to their number.)

**BANKERS.**  
Messrs Brooks and Co., 81 Lombard street, E.C.

**SECRETARY—B. Williams, Esq.**

**IN CANADA.**  
MANUFACTURING MANAGER—H. F. Howell, Esq.

**GENERAL SUPERINTENDENT—Cornelius Stovin, Esq.**

**OFFICES.**  
St Clement's house, Clement's lane, London, E.C.

**ABRIDGED PROSPECTUS.**  
The improvements effected by the Patented Still and Machinery of Messrs Houghton and Howell, of St Catharines, Ontario, in the manufacture of the Crude Oils of the Dominion, are unrivalled. No Canadian Oils manufactured by the common process can compete with them. Their Carbon, Golden Machinery, and Dark Lubricating Oils are the best manufactured, and the cheapest in the market.

The residuum, to the extent of 40 per cent., of the Crude Oil, which is wasted by all other makers, is not only utilised by Messrs Houghton and Howell, but the most valuable products are obtained therefrom by their processes. From this waste material a Lubricating Oil is produced which has no equal either in Europe or America, a fixed Oil that is not decomposed or crid up by the heat of engine cylinders, that is not injurious to iron, that will not oxidise, that produces no acid reaction, that remains perfectly limpid at 2 deg. below zero, and that is not explosive or inflammable.

For railways it has no equal for economy and durability.

The great objection to Canadian Oil has been the disgusting odour arising from the sulphur and arsenic contained in the Crude Oil, which at er manufacturers have attempted to neutralise by chemical means; but the odour invariably returns, having been only temporarily neutralised or disguised.

In consequence of the offensive odour the Canadian Crude Oil sells at only 2 dollars per barrel, and there is annually a surplus stock unsaleable of about 350,000 barrels. The United States Crude Oil, being much purer, sells at about 8 dollars per barrel, showing a difference in first cost of 6 dollars, or 24s per barrel, in favour of Canadian.

By Messrs Houghton and Howell's Patent Still and Processes, the Canadian Oils are rendered superior to the American in all respects; and their Carbon Oils are manufactured at much less expense than the same description of Oils produced in Canada or the States by the common process of destructive distillation.

By these patents the arsenic and sulphur are entirely removed from the Carbon Oils, and they manufacture from the Crude Oil Carbon Oils thoroughly deodorised, and rendered equal to the best American White, with a fire test of 120 deg.; they have also lately succeeded in producing a still higher quality of Carbon Oil with a fire test of 175 deg. Fahrenheit, suitable for head lights for locomotives and for signal lights.

They also produce the finest Lubricating Oils, having no smell, which mix well with olive, sperm, lard, and seal oils, improving the qualities of those oils for machine purposes, and consequently largely reducing their cost.

Next to the important object of deodorising the Canadian Oils is the utilising the Crude Oil to the greatest possible extent. The largest amount obtained by other Canadian refiners from the crude is 60 per cent., and their products are, even then, unfit for exportation; while Messrs Houghton and Howell, by their patent still, obtain a yield of from 90 to 95 per cent., each of their Oils at the same time possessing a greater money value than those obtained by other manufacturers by the old mode of distillation.

The present proprietors and patentees, in order to obtain additional capital to erect the necessary works and machinery and purchase the surplus stock of Crude Oil, to enable them to meet the rapidly-increasing demand for their Lubricating and other Oils, have agreed to assign to this Company all their plant, patents, processes, and inventions for the manufacture of Canadian and other Oils, for the sum of £50,000, of which amount they have stipulated to retain an interest in the Company, in paid-up shares, to the extent of £38,000, and to continue in the management of the works, receiving in cash the sum of £12,000 only.

As the Company intend to continue the purchase of Crude Oil and residuum, and not to become interested in Oil Wells or Lands, it will be manifest that this is not in any respect a speculation, but the mere extension of a certain and highly profitable business.

The following statement is furnished by Messrs Houghton and Howell:—

"The surplus Crude Oil of the Dominion, now unsaleable, is estimated at 350,000 barrels per annum, the whole of which can be controlled and manufactured by this Company. The following figures exhibit the ascertained profit upon the manufacture of this quantity, or any proportionate amount thereof.

350,000 barrels of Crude Oil will make  
210,000 barrels of  
CARBON OIL,  
which at 1s sterling per gal.,  
including barrels, will pay a  
profit of 16s per barrel, equal  
to ..... £168,000 pr.ann.

50,000 barrels of  
GOLDEN MACHINE OIL,  
at 2s sterling per gal., in-  
cluding barrels, will pay a  
profit of ..... 120,000 —

50,000 barrels of  
DARK LUBRICATING  
OIL OR GREASE,  
at 2s sterling per gallon, in-  
cluding barrels, will pay a  
profit of ..... 132,000 —

Total profit per annum on manu-  
facture of 350,000 barrels of  
Crude Oil ..... £420,000

Full prospectuses, with certificates from Messrs Cornelius Stovin and Others, and forms of application for shares can be obtained from the Secretary, at the Company's Offices, St Clement's House, Clement's lane, Lombard street, E.C.

**DOMINION OF CANADA OILS**  
REFINERY COMPANY (Limited).  
Notice is hereby given, that the LIST of APPLI-  
CATIONS for SHARES in this Company will CLOSE  
on MONDAY, the 20th instant, for London, and on  
TUESDAY, the 21st inst., for the Country.  
St Clement's House, Clement's lane,  
March 15, 1871.

**PERIODIC SALES OF TIN IN**  
SLABS.—The Direction of the BILLITON TIN  
COMPANY begs to inform the public that about Seven  
Thousand Eight Hundred Piculs of Billiton Tin will  
be SOLD in public auction, at Batavia (Isle of Java),  
in the first days of the months of April, June, August,  
October, December, and February next.  
The quality of this tin will not be inferior to that  
of Banca.  
R. H. ARNTZENIUS, Manager.  
J. RAGUT, Secretary.

The Hague, March 9th, 1871.

**BUENOS AYRES 6 PER CENT.**  
LOAN, 1870.  
The PAYMENT of the DIVIDEND on this Loan,  
due 1st April next, will commence on that day. Cop-  
ons to be left on or after the 23rd inst. (excepting  
Saturdays), between the hours of 11 and 2, and three  
clear days will be required for their examination. Lists  
to be had on application.  
C. de MURRIETA and CO.,  
Agents for the Loan.  
7 Adams court, Old Broad street, London,  
15th March, 1871.

**CONSOLIDATED PERUVIAN FIVE**  
PER CENT. LOAN, 1865.  
The Bonds for £328,000, drawn on the 1st January  
last (being the twelfth half-yearly drawing of this  
Loan), the numbers of which were duly advertised,  
will be PAID at par, together with three months'  
interest from the above date, at the rate of five per  
cent. per annum, on and after the 1st April next, at  
the Office of Messrs I. Thomson, T. Bonar, and Co.,  
57½ Old Broad street.  
The Bonds, listed in numerical order, must be left for  
examination four days previous to payment.  
I. THOMSON, T. BONAR, and CO.  
London, 16th March, 1871.

**GUATEMALA SIX PER CENT.**  
GOVERNMENT LOAN OF 1869 FOR £500,000.  
The Coupons for the fourth half-yearly Dividend,  
due on the 1st of April next, together with the Bonds  
drawn on the 1st inst., the numbers of which have  
been duly advertised, will be PAID on and after the  
1st proximo, on application at the Offices of Messrs  
I. Thomson, T. Bonar, and Co., 57½ Old Broad street.  
The Coupons and Bonds must be left for examination  
four days previous to payment.  
Notice is further given, that the Receiver's Com-  
mission of 1 per cent. will continue to be deducted on  
payment of the above.  
I. THOMSON, T. BONAR, and CO.  
London, 16th March, 1871.

**OVERLAND ROUTE.**  
The PENINSULAR and  
ORIENTAL STEAM NAVIGATION  
COMPANY book Passengers and  
receive Cargo and Parcels by their Steamers for—  
From Southamp-  
ton. From Brindisi.

GIBRALTAR ... } Every Saturday,  
MALTA ..... } at 2 p.m.

ALEXANDRIA... } Every Saturday, } Every Tuesday,  
ADEN ..... } at 2 p.m. } at 2 a.m.

BOMBAY ..... }  
GALLE ..... }  
MADRAS ..... } Saturday, Mar. 4, } Tuesday, Mar. 14,  
CALCUTTA ... } 2 p.m. And } at 2 a.m. And  
PENANG ..... } every alternate } every alternate  
SINGAPORE ... } Saturday } Tuesday there-  
CHINA ..... } thereafter. } after.

JAPAN ..... }  
AUSTRALIA ... } Saturday, Mar. 13, } Tuesday, Mar. 28,  
NEW ZEALND. } 2 p.m. And } at 2 a.m. And  
} every fourth } every fourth  
} Saturday } Tuesday there-  
} thereafter. } after.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.  
An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers to or from ports eastward of Suez re-imbarking within six months of their arrival, and 10 per cent. to those re-imbarking within twelve months.  
For Rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all other information, apply at the Company's Offices, 122 Leadenhall street, London, or Oriental place, Southampton.

**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).  
Bevrouth, Jaffa, and Calta regularly, via Brindisi and Alexandria.  
The AUSTRIAN LLOYD'S Steamers leave Brindisi every Friday for Corfu, Sira, Athens (Piree), Smyrna, Constantinople, and the Black Sea, and every second Friday from the 10th March for Salonica, via Sira.  
The shortest and quickest route to Naples, via Foggia, and Rome, via 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., 8 Billiter street, London, E.C.

**CAPE OF GOOD HOPE,**  
ALGOA BAY, and NATAL.—  
The UNION STEAMSHIP COM-  
PANY'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 Madeira. A surgeon and stewardess  
in each ship.

RATES OF PASSAGE MONEY.

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

Including a free pass by rail from London to Southampton for passengers and baggage, also dock and agents' charges.  
N.B.—The packet leaving Southampton on the 8th calls at St Helena; the packet leaving Southampton on the 23rd corresponds with Natal.  
Apply to Falconer and Mercer, 23 Leadenhall street, London; or Thomas Hill, Southampton.

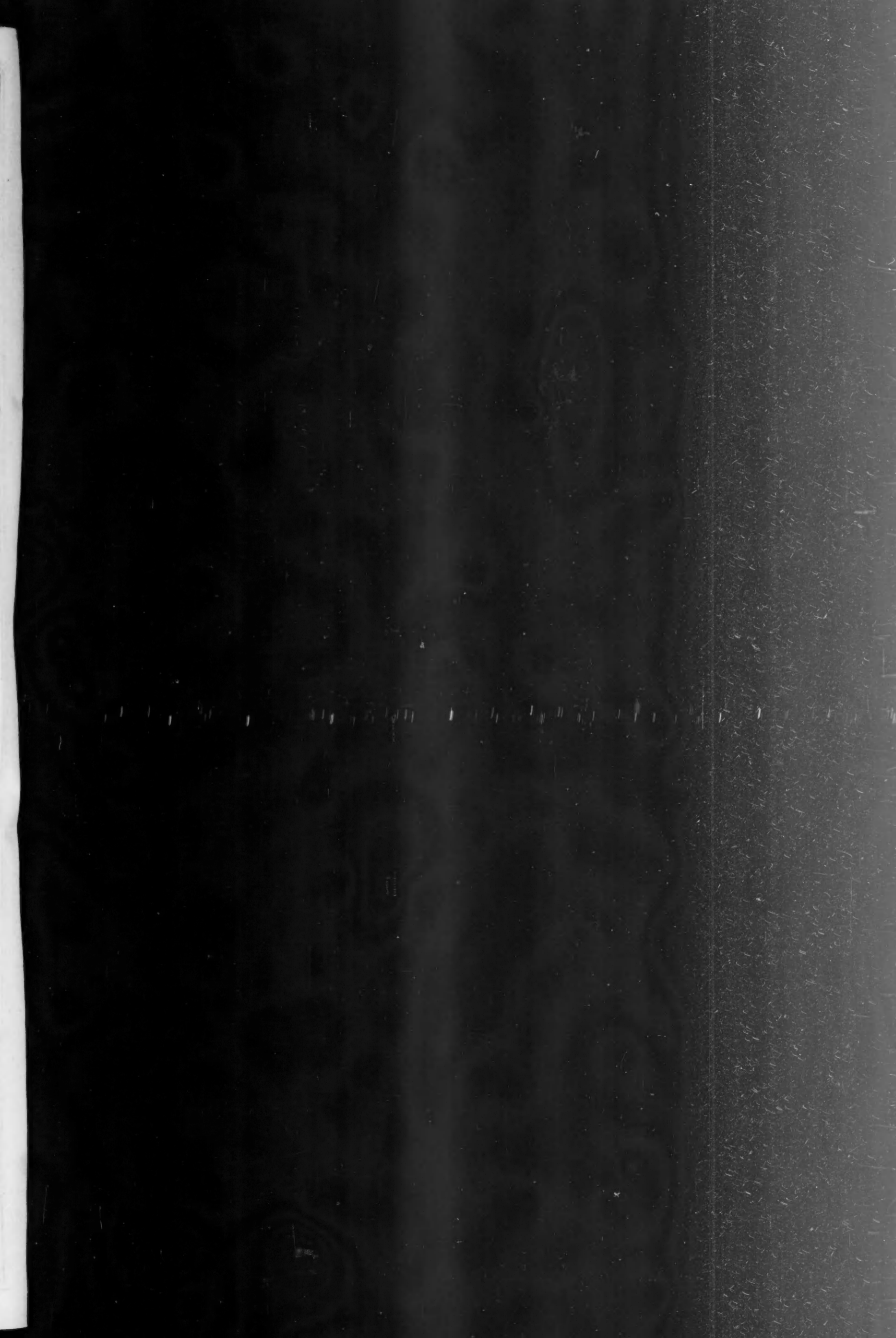
**OVERLAND ROUTE**  
via MARSEILLES.—COM-  
PAGNIE DES MESSAGERIES  
MARITIMES DE FRANCE.—French  
Mail Steam Packets leave Marseilles as follows:—  
July 10  
July 24  
August 7  
August 21  
September 4  
September 18  
October 2  
October 30  
November 27  
December 25  
January 22  
February 19  
March 19

For  
Port Said, Ismailia, Aden, Suez, Mauri- tias, Point de Galle (Ceylon), Pondi- chery, Madras, Calcutta, Singa- pore, Batavia, Salo- gon, 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.

**STEAM SHIPS.**—  
The GENERAL STEAM NAVI-  
GATION COMPANY'S powerful and  
first-class STEAM SHIPS leave from  
St Katharine's Wharf for—  
HAMBURG—Every Wednesday and Saturday.  
March 22 and 25 at noon. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Thursday and Sunday morning. For particulars of freight apply to F. Stahlshmidt and Co., 90 Lower Thames street.  
HAVRE—Every Thursday. March 23 at noon. 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 32s 6d.  
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.  
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Wednesday and Saturday. March 22 at 2; 25 at 3 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brus- sels, 18s 10d; Cologne, 32s.  
From Irongate Wharf for:—  
BOULOGNE—Every Tuesday, Thursday, and Sat- urday. March 19 at noon; 21 at 1; 23 at 2; 26 at 4 a.m. Chief cabin, 11s; fore, 8s.  
CALAIS—Every Wednesday and Saturday. March 22 at 2; 25 at 3 a.m. Chief cabin, 11s; fore, 8s.  
EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.  
NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.  
YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.  
From Custom House Quay.  
HULL—Every Wednesday and Saturday, at 8 morn- ing. Chief cabin, 8s; fore, 5s.  
Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.











**S U P P L E M E N T T O**  
**The Economist.**  
(G R A T I S .)

**Accounts Relating to Trade and Navigation of the United Kingdom for the Month ended January 31, 1871.**

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

Principal Articles.	Quantities.		Value.		Principal Articles.		Quantities.		Value.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Alkali.....cwt	3	5,867	£ 6	£ 6,027	Copper—Ore—From Spain .....	422	1,503	£ 3,382	£ 7,309	
Animals, Living—Oxen and Bulls .....	9,801	4,290	179,378	72,359	Chili .....	...	620	...	8,341	
Cows .....	1,559	756	24,555	11,175	Australia .....	1,200	1,896	...	4,378	
Calves.....	1,243	454	6,215	2,036	Other countries .....	1,622	4,898	18,890	27,350	
Sheep and Lambs .....	30,391	10,670	59,356	20,800	Total .....	1,800	2,395	22,722	47,378	
Swine .....	8,246	1,048	32,546	3,097	Regulus—From Chili.....	219	411	52,200	72,280	
Bacon.....cwt	6,012	83,374	19,168	212,403	Other countries .....	2,019	2,806	6,351	10,626	
Bark—For tanners' and dyers' use .....	15,408	11,060	4,233	4,304	Total .....	753	839	58,551	82,906	
Peruvian .....	530	1,163	4,452	18,859	Unwrought, or part Wrought—From Chili	...	733	51,543	55,137	
Beef—Salted.....	1,472	38,633	2,820	90,621	Australia .....	150	399	10,155	53,292	
Fresh or slightly Salted .....	1,183	39	3,312	108	Other countries.....	903	1,971	61,698	25,121	
Bones, whether burnt or not, or as animal	4,336	5,084	26,883	32,292	Total .....	1,222,423	1,169,978	544,997	646,007	
charcoal—For Manure .....	40,244	40,385	15,333	12,349	Corn—Wheat—From Russia .....	33,576	1,520	15,529	930	
Brimstone.....cwt	10,894	10,217	1,600	1,779	Denmark .....	257,217	14,365	132,584	7,990	
Bristles.....lbs	50,393	79,381	301,325	376,292	Germany .....	7,591	28,286	3,701	15,741	
Butter.....cwt	5,385	11,305	58,857	120,543	France .....	64,141	4,771	27,766	2,096	
Caoutchouc .....	19,593	59,122	63,592	185,375	Austrian Territories .....	42,350	108,986	17,999	60,940	
Cheese .....	12,209	9,528	12,885	44,860	Turkey and Wallachia and Moldavia ..	1,192,948	1,554,587	589,359	880,164	
Chemical Manufactures and Products un-	670	6,373	12,605	4,638	Egypt.....	66,173	21,305	30,605	10,805	
enumerated .....	513,945	592,646	9,417	83,662	United States .....	23,748	114,656	10,875	68,631	
Clocks .....	642,999	618,018	12,277	13,974	Chili .....	649,838	7,364	1,373,415	1,697,437	
Cochineal .....	1,567,401	2,085,659	45,483	54,244	British North America .....	713,218	439,468	250,807	169,300	
Cocoa { Imports.....lbs	865,819	1,320,075	19,022	32,187	Other countries .....	126,616	33,022	47,357	111,676	
Home Consumption.....	359,095	2,214,869	8,550	48,282	Barley .....	134,568	158,031	54,667	72,255	
Coffee—From Ceylon .....	7,446	150	186	8	Oats .....	649,838	439,468	250,807	169,300	
Other British Possessions .....	73,947	1,481,314	1,897	36,519	Peas .....	649,838	439,468	250,807	169,300	
Brazil .....	2,873,708	7,102,067	75,138	171,240	Beans .....	134,568	158,031	54,667	72,255	
Central America .....	2,740,916	3,323,676	...	...	Total .....	2,910,167	3,025,768	1,373,415	1,697,437	
Other countries .....	...	...	...	...	Barley .....	649,838	439,468	250,807	169,300	
Total { Imports .....	2,873,708	7,102,067	75,138	171,240	Oats .....	713,218	33,022	47,357	111,676	
Home Consumption.....	2,740,916	3,323,676	...	...	Peas .....	126,616	33,022	47,357	111,676	
Total .....	5,614,624	10,425,743	175,176	342,480	Beans .....	134,568	158,031	54,667	72,255	



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Gambier.....	75	2,269	£ 1,388	£ 35,902
Glass—Window and German Sheet, includ- ing Shades and Cylinders .....	7,299	6,760	5,551	6,120
Flint .....	1,915	1,640	4,703	4,913
Plate, silvered or not .....	234	611	1,322	4,114
Manufactures unenumerated, and Old Broken .....	6,229	3,758	19,177	7,809
Guano .....	2,154	31,507	21,314	383,022
Gum—Arabic .....	311	9,672	1,232	34,428
Lac, Seed, Shell, Stick, and Dye .....	65	2,879	416	12,889
Gutta Percha .....	1,517	338	19,115	1,297
Hans .....	778	1,609	3,267	5,632
Hats or Bonnets of Straw .....	15,577	8,980	19,508	4,726
Hemp—Dressed, Undressed, and Tow or Codilla of—From Russia .....	1,075	20,472	2,677	36,600
Italy .....	10,754	1,375	21,004	3,454
Austrian Territories .....	200	2,207	400	2,875
British India .....	...	13,780	...	37,110
Philippine Islands .....	...	4,697	...	6,788
Other Countries .....	1,064	...	1,954	...
Total .....	18,723	42,531	26,035	86,827
Hides, and Pieces thereof—Not Tanned, Tawed, Curried, or in any way Dressed —Dry—From British India .....	2,944	25,311	12,021	79,496
Other Countries .....	586	15,057	2,369	48,603
Total .....	3,530	40,368	14,390	128,099
Wet—From Argentine Confederation and Uruguay .....	8,829	17,224	22,876	44,654
Brazil .....	288	2,460	773	4,450
Australia .....	...	5,433	...	12,242
Other Countries .....	3,536	5,770	8,308	11,916
Total .....	12,349	30,887	31,957	73,292
Tanned, Tawed, &c., or in any way dressed, lbs Hops .....	144,500	806,692	10,361	43,059
Indigo .....	6,897	10,021	32,042	28,695
Iron and Steel—Iron—Bars Unwrought, tons Iron Manufactures .....	6,663	8,981	218,944	220,383
Steel—Unwrought .....	2,229	990	19,838	10,246
Jute .....	24,581	10,856	16,498	19,929
Lard .....	257	132	3,727	1,703
Lead, Pig and Sheet .....	76,610	252,597	76,610	264,316
Leather Manufactures— Boots and Shoes .....	8,142	50,812	28,334	128,553
Gloves, of Leather .....	1,486	3,828	26,600	75,502
Total .....	1,320	3,234	4,711	12,640
...	56,664	111,686	73,663	143,979

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize...cwt	1,176,959	681,105	£ 373,108	£ 256,306
Wheat Meal and Flour—From Germany.. France .....	126,734	16,951	80,265	14,221
United States .....	113,555	240	77,596	160
British North America .....	217,095	341,698	135,685	268,486
Other countries .....	43	1,432	27	1,312
Total .....	45,093	29,377	28,568	22,575
Indian Corn Meal .....	502,520	389,698	322,141	306,745
Cotton Raw—From United States .....	857	605	393	303
Brazil .....	553,532	1,479,837	3,099,779	5,093,113
Turkey .....	54,343	70,334	301,151	251,118
Egypt .....	12,104	1,629	63,509	6,388
British India .....	128,493	223,331	757,038	920,904
Other Countries .....	42,180	225,121	177,335	651,226
Total .....	3,450	35,074	12,651	136,371
Cotton Manufactures..... value £	794,102	2,035,356	4,411,463	7,059,120
Curants { Imports .....	...	...	50,976	89,719
{ Home Consumption .....	42,365	37,789	51,836	43,682
Cutch .....	18,224	49,636	...	3,315
Eggs .....	124,239	51,087	52,802	22,912
Fish, Cured or Salted..... great hundreds	55,778	32,701	44,737	36,065
Flax—Dressed, Undressed, and Tow or Codilla of—From Russia .....	78,552	42	186,873	84
Germany .....	15,237	...	36,348	...
Holland .....	14,628	4,522	47,175	14,472
Belgium .....	9,718	11,578	28,901	41,822
Other Countries .....	2,487	5,636	4,846	8,099
Total .....	120,622	21,778	304,143	64,477

Quantities of Corn and Wheat Flour Imported in the Five Months from			
Sept. 1, 1868, to Jan. 31, 1869, 1869.		Sept. 1, 1870, to Jan. 31, 1871.	
cwts. =	qrs. =	cwts. =	qrs. =
12,534,745	2,892,623	20,416,434	4,711,485
1,670,172	481,780	2,916,592	841,824
4,796,377	1,342,986	3,427,982	959,835
2,825,009	1,027,276	4,934,007	1,794,184
677,234	150,497	661,371	146,971
1,340,566	312,799	831,938	194,119
5,568,953	1,299,422	8,785,398	2,049,326
12,534,745	2,892,623	14,272,977	3,293,762
1,670,172	481,780	1,987,094	573,199
4,796,377	1,342,986	2,676,098	749,307
2,825,009	1,027,276	3,936,064	1,431,296
677,234	150,497	380,960	84,657
1,340,566	312,799	671,823	156,759
5,568,953	1,299,422	7,439,749	1,735,941



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder .....	968	7,829	£ 2,407	£ 28,550
Root .....	6,003	16,675	17,112	42,180
Garancine .....	1,756	1,295	11,415	12,731
Meat, Unenumerated—Salted or Fresh .....	2,769	2,896	7,753	9,479
Preserved otherwise than by Salting .....	91	13,327	340	41,578
Nitre, Cubic (Nitrate of Cuba).....	20,384	184,200	16,222	136,408
Oil—Train, Blubber, and Spermaceti.....tuns	483	1,697	19,817	82,114
Palm .....	8,450	88,798	16,478	159,356
Cocoa-nut .....	1,272	1,867	2,639	2,860
Olive .....	918	2,522	51,630	120,746
Seed, of all kinds.....	710	342	30,485	11,381
Turpentine .....	1,841	7,564	2,669	13,344
Oil Seed Cakes .....	4,618	17,290	41,473	171,672
Oranges and Lemons.....bushels	239,062	409,133	71,752	136,601
Paper—For Printing or Writing—From Belgium.....cwt	5,774	5,775	14,820	13,705
Holland .....	1,246	...	3,198	...
Sweden .....	105	1,719	269	2,595
France .....	711	896	1,825	4,062
Other Countries .....	106	1,286	272	5,207
Total .....	7,942	9,676	20,384	25,569
Other kinds (except Hangings)—from Belgium .....	...	...	1,498	1,760
Holland .....	...	...	836	1,122
France .....	...	...	1,855	1,219
Other Countries .....	...	...	997	2,714
Total .....	...	...	5,186	6,815
Petroleum, Unrefined and Refined .....	50	6,484	2,900	115,054
Pork—Salted (not Hams) .....	6,686	34,770	20,519	85,751
Fresh .....	3,239	4,831	9,069	12,606
Potatoes .....	33,863	1,081	5,079	222
Poultry and Game, alive or dead (including Rabbits).....value £	...	...	11,064	15,744
Pyrites of Iron or Copper, or sulphur Ore .....	11,138	32,996	28,767	89,408
Quicksilver .....	...	812,831	...	112,313
Rags and other Materials for making Paper	373	1,095	6,157	13,090
—Linen and Cotton Rags .....	3,465	8,027	22,512	72,670
Esparto and other Vegetable Fibres .....	12,812	5,256	19,775	9,780
Raisins { Imports .....	11,383	12,276	...	...
{ Home Consumption.....	9,321	153,838	4,505	82,238
Rice, not in the husk .....	...	...	...	...
Rosin .....	38,764	49,151	£ 17,742	£ 17,694
Saltpetre .....	637	32,203	727	39,406
Seeds—Clover and Grass .....	18,753	47,961	57,090	132,051
Cotton.....	3,303	11,542	29,287	104,606
Flax and Linseed .....	35,985	132,968	90,945	384,013
Rape .....	8,870	50,156	22,369	147,760
Silk—Raw—From China.....lbs	19,314	257,274	22,694	248,019
British India.....	...	48,322	...	42,090
Egypt, in transit from China, India, and Japan .....	262,548	258,136	307,503	282,800
Other Countries .....	83,888	58,992	116,461	68,734
Total .....	365,750	622,724	446,658	641,643
Knubs or Husks of Silk, and Waste.....	577	1,960	9,694	43,785
Thrown, Dyed, or Undyed—From France .....	620	3,347	1,426	3,873
Other Countries .....	894	10,133	2,056	13,262
Total .....	1,514	13,480	3,482	17,135
Silk Manufactures—Of Countries in Europe	...	...	309,826	184,672
Broad Stuffs—From France.....value £	...	...	29,381	148,958
Belgium.....	...	...	11,655	6,276
Other Countries .....	...	...	350,682	339,906
Total .....	...	...	112,954	27,869
Ribbons, Silk, or Satin — From France .....	...	...	13,658	65,490
Other Countries .....	...	...	126,612	93,359
Total .....	...	...	7,211	26,046
Ribbons, other kinds — From Belgium .....	...	...	2,615	1,665
Other Countries .....	...	...	9,826	27,711
Total .....	...	...	5,487	10,960
Plush used for making Hats.....	...	...	9,367	12,369
Of Countries out of Europe.....	32,559	50,329	4,070	6,550
Spices—Cinnamon .....	111,093	1,477,836	...	130
Ginger .....	...	...	...	31,365
Pepper .....	...	...	...	...



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, not Sweetened or Mixed—				
{ Imports ..... proof gallons				
{ Home Consumption.....				
Rum .....	147,953	413,290	£ 19,179	£ 57,299
{ Imports ..... proof gallons	368,359	464,393	...	...
{ Home Consumption.....	265,158	780,490	83,847	332,219
Brandy .....	267,615	201,758	...	...
{ Imports ..... proof gallons	249,326	45,133	19,194	7,924
{ Home Consumption.....	75,364	101,054	...	...
Other Sorts .....	106,518	51,075	173,188	82,071
{ Imports ..... cwts	106,408	100,337	...	...
{ Home Consumption.....	71,119	148,276	95,023	198,082
Sugar—Refined .....	1,995	22,966	1,974	31,111
and Candy .....	50,472	10,621	67,220	14,794
Unrefined, Imports—From British West	91,086	45,027	108,367	56,142
Indies and Guiana .....	73,931	68,627	85,146	82,817
British India.....	31,602	70,828	45,973	80,330
Mauritius .....	265,841	428,754	318,780	542,153
Spanish West Indies .....	586,046	794,739	722,493	995,429
Brazil .....	18,316	30,952	...	...
Java and Philippine Islands .....	289,314	384,607	...	...
Other Countries .....	169,684	205,685	...	...
Total .....	394,860	464,977	...	...
Unrefined, entered for Home Consumption	872,174	1,086,221	...	...
— 1st Class .....	3,296	5,151	1,758	2,712
2nd Class .....	10,058	4,800	5,029	1,900
3rd Class .....	2,118	23,558	985	12,026
4th Class .....	15,472	33,509	7,772	16,638
Total .....	46,140	52,170	...	...
Molasses—From Brit. W. Indies & Guiana	44,357	106,741	100,113	332,969
Spanish West Indies .....	121	37	117	39
Other Countries .....	22,425,319	25,178,551	1,560,563	1,676,415
Total { Imports .....	9,278,008	11,252,942	...	...
{ Home Consumption .....	417	1,401	14,308	37,609
Tallow and Stearine .....	2,128	9,690	11,424	51,821
Tar .....	1,136,727	3,008,244	37,633	149,451
{ Imports.....lbs	3,634,919	3,672,014	...	...
{ Home Consumption .....	121,943	302,282	23,086	100,073
Teeth, Elephants', &c.....cwts	71,966	79,085	...	...
Tin, in Blocks, Ingots, Bars or Slabs, and				
Regulus.....				
Tobacco—Unmanufactd { Imports.....lbs				
{ Home Consumpt.				
Manufac. and Snuff { Imports .....				
{ Home Consumption .....				

Principal Articles.

Quantities.

Value.

Turpentine, common .....	1,248	5,796	£ 499	£ 6,008
Valonia .....	501	1,897	8,016	29,471
Watches .....	...	...	12,966	50,536
Wine Imports—Of British Possessions in				
South Africa .....	6,039	398	755	189
Of Other British Possessions .....	144	732	14	534
Foreign—From Germany .....	26,944	464	2,694	508
Holland .....	14,747	742	6,001	568
France { Red .....	155,934	156,830	48,927	53,460
{ White .....	71,071	16,127	34,646	9,566
Portugal .....	166,298	349,585	44,932	134,429
Madeira .....	2,497	4,061	1,498	3,103
Spain { Red .....	55,823	104,232	6,048	15,651
{ White .....	517,277	532,745	159,387	211,072
Italy .....	31,550	17,450	5,087	3,578
Other Countries .....	12,543	42,265	1,189	31,698
Total .....	1,030,897	1,225,661	311,778	463,761
Wine Entered for Home Consumption—				
From France { Red .....	384,926	617,402	100,401	206,403
{ White .....	675,971	608,259	211,377	257,358
Portugal .....	163,654	195,233	...	...
Spain { Red .....	82,530	30,403	...	...
{ White .....	230,395	222,470	...	...
Other Countries .....	63,413	66,066	...	...
Total .....	505,769	519,305	...	...
Of wine .....	110,080	144,828	...	...
Total .....	1,155,891	1,178,310	...	...
Wood & Timber—Hev'n.—From Russia..loads				
Sweden and Norway .....	1,293	1,056	2,898	2,169
Germany .....	3,231	8,169	6,665	12,050
British North America .....	2,922	4,405	9,576	14,187
Other Countries .....	2,264	8,370	9,334	31,601
Total .....	2,258	5,606	7,245	15,574
Sawn or Split, Planed or Dressed—From				
Russia .....	11,968	27,606	35,718	75,581
Sweden and Norway .....	1,665	1,343	5,099	3,266
British North America .....	6,253	11,001	14,404	24,382
Other Countries .....	3,571	22,046	10,356	51,934
Total .....	230	1,180	702	4,525
Total .....	11,719	35,570	30,561	84,107



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood-(Con.)--Staves of all dimensions..loads	219	1,725	£ 1,830	£ 16,012
Mahogany .....	99	1,360	1,140	11,186
Wool, Sheep and Lambs'-From Countries in Europe.....lbs	1,392,284	2,390,758	61,761	109,031
British Possessions in South Africa .....	1,977,521	1,058,211	127,715	55,535
British India .....	501,893	2,221,945	15,684	75,874
Australia .....	3,601,541	10,331,808	260,478	570,436
Other Countries .....	1,388,647	1,789,854	34,672	63,419
Total .....	8,861,886	17,792,576	500,310	874,295
Alpaca, Vicuna, and Llama .....	238,895	183,682	26,859	20,628
Goats' Wool or Hair .....	281,266	160,875	51,565	21,096
Woolen Rags, torn up or not, to be used as Wool.....	1,759,632	1,460,480	18,490	10,995
Woolen Yarn for Weaving, Mixed or not with Silk .....	588,922	461,116	102,711	45,354

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

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian .....	1,348	498	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	562	9,123
Caoutchouc .....	2,272	1,771	Ribbons .....	894	1,610
Cocoa.....lbs	153,560	164,995	Of Countries out of Europe .....	3,679	644
Cochineal .....	1,651	2,476	Spices—Cinnamon .....	78,426	45,613
Coffee .....	9,008,883	4,700,716	Pepper .....	726,446	1,152,243
Corn—Wheat .....	19,332	26,889	Spirits, not Sweetened or Mixed — Rum .....	74,869	53,056
Wheatmeal or Flour .....	1,106	37,792	Brandy .....	15,954	23,819
Copper, Unwrought or part Wrought..tons	1,455	99	Other Sorts .....	34,183	54,100
Cotton, Raw—To Russia, Northern ports .....	96,714	49,033	Mixed in Bond .....	82,745	28,965
Germany .....	39,446	14,292	Sugar—Refined and Candy .....	2,439	5,396
Holland .....	44,261	42,771	Unrefined .....	8,098	13,863
Belgium .....	25,543	10,857	Molasses.....	592	578
France .....	7,193	56,515	Tallow and Stearine.....	569	2,588
Other Countries .....	213,157	173,468	Tea.....lbs	1,998,192	589,912
Total .....	22,591	9,725	Teeth, Elephants', &c.....cwt	398	72
Cotton Manufactures.....value £	16,260	7,522	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	2,965	2,255
Currants .....	103	19	Manufactured .....	568,664	418,843
Cutch .....	533	98	Wine—Red .....	86,683	105,076
Gambier .....	588	181	White .....	35,833	33,723
Guano.....			Mixed in Bond .....	75,871	37,669
			Wool, Sheep and Lambs' .....	1,171	1,312,147
				2,222,504	



III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom, in the Month ended January 31, 1871, compared with the Corresponding Period of 1870.  
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali—To Russia .....	288	1,350	£ 189	£ 809	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....	4,273	599	18,125	2,115
Germany .....	8,985	...	2,493	...	Belgium .....	2,401	2,060	8,844	7,430
Holland .....	4,852	748	1,315	208	France .....	2,025	730	7,446	2,467
France .....	22,424	8,055	7,871	1,903	British India .....	7,824	700	28,703	2,376
United States .....	128,160	140,829	49,320	54,155	Other Countries .....	2,961	2,195	11,262	8,461
Other Countries .....	48,814	40,057	19,409	18,271	Total .....	19,484	6,284	74,380	22,849
Total .....	213,523	191,039	80,597	75,346	Wrought, or Manufactured, unenumerated—To Germany .....	802	144	3,374	558
Arms, Ammunition, and Military Stores—Fire Arms (small) .....	24,404	41,583	21,397	137,610	Holland .....	426	10	1,688	53
Gunpowder .....	1,669,012	821,681	32,360	26,811	France .....	1,815	127	6,369	472
Bags and Sacks, Empty, for Packing Merchandise .....	175,089	158,104	58,590	55,956	Italy .....	1,005	740	4,015	2,884
Beer and Ale—To United States .....	1,746	1,943	7,962	9,181	Turkey .....	4,432	1,932	17,714	7,472
British West Indies and Guiana .....	1,397	1,687	4,980	5,630	Egypt .....	3,827	1,209	15,217	7,549
British India .....	25,394	21,633	55,233	63,726	United States .....	121	63	500	273
Australia .....	8,009	5,823	31,124	22,679	British India .....	16,632	3,029	68,912	11,087
Other Countries .....	12,516	10,310	53,771	47,591	Other Countries .....	2,814	3,187	11,935	16,263
Total .....	49,062	41,396	163,070	148,807	Total .....	31,874	11,071	129,724	46,593
Books, Printed .....	3,459	3,136	42,129	40,074	Mixed or Yellow Metal Sheathing .....	21,688	8,724	69,448	28,344
Brass, Manufactures of, not being Ordnance .....	2,834	2,740	13,517	12,794	Total of Copper .....	73,046	26,079	273,552	97,786
Butter .....	3,556	3,651	18,838	22,226	Cordage, Cables, and Ropes of Hemp, or like material .....	5,615	3,805	15,739	11,153
Candles of all Sorts .....	279,127	318,656	9,761	9,921	Cotton, Yarn, and Twist—To Russia .....	64,273	22,600	3,914	1,410
Carriages—Railway Carriages for Passengers .....	19	11	5,882	2,532	Germany .....	3,517,602	1,425,142	331,761	117,750
Railway Trucks, Waggon, &c. ....	101	173	7,384	17,323	Holland .....	2,986,332	1,685,080	281,275	159,472
Cheese .....	2,009	1,075	8,538	4,819	France .....	252,834	45,188	24,303	5,551
Coal, Coke, Cinders, and Fuel, manufactured—To Russia .....	15,592	17,672	7,129	7,956	Italy .....	855,530	1,031,900	52,641	59,327
Sweden .....	5,502	1,297	2,561	655	Austrian Territories .....	342,200	430,600	19,792	23,014
Denmark .....	38,501	9,068	16,139	4,111	Turkey .....	719,520	953,400	45,374	50,865
Germany .....	49,732	21,880	20,924	8,781	Egypt .....	1,211,955	316,300	89,862	20,526
Holland .....	5,776	4,624	3,787	1,960	China and Hong Kong .....	179,569	556,600	11,537	29,378
France .....	191,279	105,677	83,682	47,341	Japan .....	383,600	490,700	24,274	28,811
Spain and Canaries .....	67,204	43,543	36,301	24,073	British India—Bombay .....	234,100	431,100	19,870	28,399
Italy .....	71,083	66,444	32,141	29,517	Madras .....	327,044	406,100	23,025	25,017
Brazil .....	21,496	25,359	11,666	14,526	Bengal .....	886,420	804,000	64,270	54,309
British India .....	20,623	31,848	12,638	18,168	Straits Settlements .....	313,200	275,830	23,102	14,410
Other Countries .....	271,826	232,278	142,539	123,583	Ceylon .....	10,500	81,300	1,305	5,062
Total .....	758,614	559,690	369,507	280,671	Other Countries .....	1,397,852	578,593	108,380	54,062
					Total .....	13,632,531	9,534,433	1,124,685	677,363



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany .....	6,080,824	1,780,660	127,209	44,903
Holland .....	3,611,200	340,220	86,096	6,997
France .....	3,783,795	1,323,070	92,769	23,638
Portugal, Azores, and Madeira.....	4,642,680	3,807,550	68,952	57,706
Italy .....	6,300,689	5,393,700	113,182	99,397
Austrian Territories .....	1,925,250	1,637,400	30,291	26,990
Turkey .....	21,666,600	18,954,400	381,942	266,144
Egypt.....	12,973,350	24,556,100	605,426	332,068
West Coast of Africa.....	2,038,600	338,500	38,293	5,678
United States .....	18,638,260	14,814,800	426,616	331,689
Foreign West Indies .....	4,212,750	4,856,200	69,535	74,740
Mexico .....	1,120,300	3,484,300	19,590	54,324
New Granada .....	4,186,600	5,490,275	72,542	84,947
Brazil.....	3,818,164	15,215,500	69,681	266,123
Uruguay.....	890,900	1,093,520	17,613	21,888
Argentine Confederation .....	2,238,891	2,539,020	42,675	41,347
Chili .....	4,036,110	2,527,600	63,786	36,934
Peru .....	4,298,730	2,869,400	74,730	40,490
China and Hong Kong .....	14,166,629	41,099,600	267,832	553,813
Japan .....	1,361,580	4,106,600	23,341	54,100
Java .....	2,475,800	1,097,100	45,286	19,000
Philippine Islands .....	1,244,101	1,763,500	27,775	27,775
Gibraltar .....	543,800	1,588,600	23,157	27,818
Malta .....	...	679,000	8,460	9,277
British North America .....	221,707	166,100	4,434	3,755
West Indies and Guiana .....	2,589,443	2,337,800	43,822	36,984
Possessions in South Africa .....	1,086,354	1,065,220	26,646	26,056
British India—Bombay .....	7,504,175	13,882,250	112,145	179,137
Madras .....	4,039,063	1,632,000	50,459	21,855
Bengal .....	37,715,212	36,715,500	515,033	453,593
Straits Settlements .....	5,050,805	4,025,700	73,742	64,563
Ceylon .....	1,714,756	4,205,100	32,250	60,156
Australia .....	1,753,516	1,460,000	38,921	36,774
Other Countries .....	11,546,698	6,939,060	210,290	117,542
Wholly of Cotton—Unbleached or Bleached .....	155,428,501	171,847,270	2,375,353	2,365,411
Printed, Dyed, or Coloured .....	73,140,061	57,634,705	1,475,570	1,094,380
Of Mixed Materials, Cotton predomi- nating.....	728,770	1,303,350	25,423	48,080
Total .....	229,297,332	230,785,325	3,876,346	3,507,871
Hosiery—Stockings and Socks...doz. pairs Thread for sewing or stitching .....	76,733	74,109	26,681	22,697
...	459,904	343,816	81,342	51,159
Total value of Cotton Manufactures .....	...	...	4,148,041	3,771,645

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Fish—Herrings—To Germany .....	9,653	9,135	10,218	9,709
Other Countries .....	...	...	...	...
Total .....	9,653	9,135	10,218	9,709
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	73,167	62,999	7,782	6,043
Flint of all kinds.....cwt.	6,484	4,652	18,735	10,776
Bottles and Manufactures of Green or Common Glass.....	47,341	39,208	23,315	18,975
Other Manufactures, unenumerated .....	5,346	4,405	6,059	7,094
Hats of all kinds .....	23,576	25,162	35,824	34,221
Horses—To France .....	18	1,120	862	29,170
Other Countries .....	29	64	1,745	2,195
Total .....	47	1,184	2,607	31,365
Iron and Steel—Iron, pig—To Germany, tons	894	120	2,495	467
Holland .....	10,511	115	39,442	370
France .....	456	1,743	26,265	4,328
United States .....	8,653	8,221	25,342	25,871
Other Countries .....	16,959	10,320	48,016	33,290
Total .....	46,473	20,519	141,560	64,326
Bar, Angle, Bolt, and Rod—To Germany	632	84	5,804	965
Holland .....	808	32	6,491	310
France .....	1,044	...	7,707	...
Italy .....	3,071	3,456	22,208	25,986
Turkey .....	521	786	3,692	6,587
United States .....	2,872	3,066	22,001	25,839
British North America ..	10	428	86	3,145
British India.....	3,238	1,709	24,754	14,391
Australia .....	740	591	6,239	4,921
Other Countries .....	5,184	5,713	41,268	49,244
Total .....	18,120	15,865	140,250	131,388
Railroad of all sorts—To Russia .....	908	193	16,329	2,701
Sweden .....	2,610	28	39,417	636
Germany .....	1,441	...	10,590	...
Holland .....	41	...	1,119	...
France .....	2,430	881	19,504	6,632
Spain and Canaries .....	5,000	82	39,224	879
Austrian Territories .....	502	...	3,568	...
Egypt.....	24,610	28,264	179,450	215,985
United States .....	521	15	4,566	194
Spanish West Indies .....	...	...	...	...

Total



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil .....	165	1,783	1,512	13,507
Peru .....	750	217	5,138	1,689
Chili .....	2,664	233	20,423	2,117
British North America .....	...	100	...	850
British India .....	21,070	4,455	170,717	26,137
Australia .....	1,149	1,118	11,123	10,913
Other Countries .....	4,791	3,133	36,125	29,571
Total .....	68,652	40,502	558,805	311,811
Wire of Iron and Steel (except Telegraph Wire) galvanised or not .....	1,945	1,146	34,432	18,768
Hoops, Sheets, and Boiler and Armour Plates—To Russia .....	265	147	2,793	2,547
Germany .....	1,119	41	11,165	475
Holland .....	524	14	6,462	132
France .....	404	83	4,984	984
Spain and Canaries .....	357	239	3,562	2,832
United States .....	1,873	1,200	17,904	12,766
British North America .....	8	101	75	1,011
British India .....	1,808	867	18,810	10,660
Australia .....	1,063	686	17,136	12,156
Other Countries .....	4,169	3,502	49,220	41,748
Total .....	11,590	6,880	132,111	85,311
Tin Plates—To France .....	3,550	541	4,303	981
United States .....	68,007	72,691	80,090	86,220
British North America .....	270	122	315	150
Australia .....	3,813	6,194	4,870	8,094
Other Countries .....	23,262	19,445	27,642	23,038
Total .....	98,922	98,993	117,220	118,483
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia .....	76	721	1,826	6,422
Germany .....	728	486	11,280	4,469
Holland .....	334	40	6,307	1,045
France .....	441	218	8,029	6,792
Spain and Canaries .....	654	137	6,174	3,060
United States .....	803	617	13,408	10,363
British North America .....	29	144	673	2,049
British Possessions in South Africa .....	97	116	1,977	2,847
British India .....	3,002	1,959	43,106	29,982
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia .....	1,122	928	22,288	13,011
Other Countries .....	5,002	6,104	67,019	82,122
Total .....	12,288	11,470	182,087	162,162
Iron, Old, for re-manufacture .....	6,500	8,578	29,154	39,136
Steel, Unwrought—To France .....	215	10	7,668	465
United States .....	596	1,112	19,068	34,676
Other Countries .....	863	412	26,105	14,430
Total .....	1,674	1,534	52,841	49,571
Manufactures of Steel or Steel and Iron combined .....	561	340	32,268	21,581
Total of Iron and Steel .....	172,749	111,784	1,420,728	1,002,537
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia .....	1	10	24	222
France .....	12	173	208	3,042
United States .....	860	1,324	16,958	25,795
China and Hong Kong .....	1,560	746	30,928	14,196
British India .....	305	93	6,442	2,028
Australia .....	284	166	5,534	3,292
Other Countries .....	728	506	14,601	11,646
Total .....	3,750	3,018	74,695	60,221
Leather—Tanned, Tawed, or Dressed—Unwrought .....	7,007	7,659	61,709	58,670
Wrought—Boots and Shoes—To Australia .....	15,119	13,425	43,940	38,083
Other Countries .....	11,618	21,010	40,172	75,361
Total .....	26,737	34,435	84,112	113,444
Other Articles unenumerated—To Australia .....	7,199	2,996	3,216	1,012
Other Countries .....	52,000	389,635	14,661	60,553
Total .....	59,199	392,631	17,877	61,565
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany .....	919,176	153,800	72,234	13,229
Holland .....	331,677	65,400	16,831	3,715



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Linen and Jute—Yarn—(Con.)—Linen—To Belgium.....lbs	203,495	66,246	15,296	4,155
France.....	624,650	3,580	35,223	795
Spain and Canaries.....	984,050	659,015	55,916	34,133
Gibraltar.....	...	11,462	...	850
Other Countries.....	351,020	255,836	17,791	12,319
Total.....	3,414,098	1,215,339	213,291	69,196
Jute.....	427,336	487,610	7,343	9,267
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia.....yards	33,753	18,209	2,597	804
Germany.....	530,412	89,980	19,862	5,302
Holland.....	70,525	1,900	2,119	60
France.....	713,973	194,025	29,577	8,810
Portugal, Azores, and Madeira.....	60,457	83,817	1,432	2,150
Spain and Canaries.....	121,920	115,530	5,612	6,692
Italy.....	246,014	252,258	10,378	9,057
United States.....	10,797,060	6,639,974	313,765	212,715
Spanish West Indies.....	1,725,720	1,107,340	51,220	33,670
Danish West Indies.....	391,310	351,700	8,928	7,519
Haiti.....	155,000	64,300	3,542	1,450
Brazil.....	334,679	382,800	9,722	14,171
Chili.....	136,130	65,600	3,998	1,340
Peru.....	256,010	98,600	7,677	2,740
British West Indies and Guiana.....	281,335	299,374	7,240	6,131
British India.....	115,457	119,124	3,975	4,029
Australia.....	383,795	396,826	13,078	12,175
Other Countries.....	2,042,027	1,375,488	59,974	41,312
Total.....	17,548,178	11,081,009	525,113	349,848
{ Plain, Unbleached, or Bleached.....	852,099	576,436	29,578	20,279
{ Checked, Printed, or Dyed, and Damasks or Dispers.....	18,400,277	11,657,445	554,691	370,127
Total.....	195,991	129,467	10,372	8,358
Sailcloth and Sails.....lbs	135,536	159,402	16,025	19,995
Thread for sewing.....	...	...	586,762	404,463
Total Value of Linen Manufactures.....	2,869,850	1,758,416	41,676	31,381
Jute Manufactures of all Kinds.....yards	194,183	81,235	23,416	10,090
Oil—Seed Oil—To Germany.....galls	92,670	14,700	11,594	1,746
Holland.....	185,286	10,150	21,518	1,230
France.....	57,653	26,648	7,465	3,573
Spain and Canaries.....	41,667	30,652	5,453	4,135
Austrian Territories.....	8,748	18,820	1,093	2,463
Brazil.....	...	...	...	...
Principal Articles.				
Oil—(Con.)—To Australia.....galls	14,017	10,955	2,208	1,681
British North America.....	364	188	46	21
Other Countries.....	185,016	173,496	26,231	23,385
Total.....	779,609	366,794	98,754	48,328
Paper—Writing or Printing, and Envelopes—To British India.....cwts	1,749	2,052	6,387	6,509
Australia.....	4,149	4,510	12,199	12,548
Other Countries.....	1,715	3,297	7,254	10,083
Total.....	7,613	9,829	25,840	29,140
Other kinds, except Hangings and Articles of Papier-Mâché—To British India.....	555	216	1,135	502
Australia.....	1,102	678	1,947	1,328
Other Countries.....	1,999	1,059	5,583	2,539
Total.....	3,656	1,953	8,665	4,639
Total of Paper.....	11,269	11,782	34,505	33,509
Rags (except Woollen), and other Materials for making Paper.....tons	1,630	1,413	23,985	24,753
Salt—Rock and White—To Russia.....	120	160	57	112
United States.....	15,097	24,462	7,169	10,800
British North America.....	691	60	240	67
British India.....	10,560	19,286	4,904	9,191
Other Countries.....	11,176	15,424	6,091	9,157
Total.....	37,644	59,392	18,461	29,327
Silk Manufactures, wholly of Silk—Broad				
Stuffs of Silk or Satin—To France, yards	3,000	712	437	77
Egypt.....	49,932	46,383	10,936	7,966
United States.....	53,930	110,845	13,392	32,699
British India.....	4,817	6,316	596	638
Australia.....	14,096	5,636	2,344	1,148
Other Countries.....	13,857	33,674	3,179	7,040
Total.....	139,632	203,566	30,884	49,568
Soap.....cwts	8,261	6,368	12,963	9,265
Sprits, British and Irish—To France, galls	709	290	89	36
Portugal, Azores, and Madeira.....	121	...	16	...
Turkey.....	13,147	3,005	1,658	576
United States.....	3,937	7,132	492	892
British North America.....	789	7,074	99	885



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
<b>Spirits, British and Irish—(Con.)—To Australia</b> .....gals	8,883	20,828	1,110	2,603
<b>Other Countries</b> .....gals	54,649	61,555	6,852	6,952
<b>Total</b> .....gals	82,235	99,884	10,316	11,744
<b>Sugar, Refined and Candy</b> .....cwts	21,328	47,857	39,391	77,981
<b>Tin, Unwrought—To Russia</b> .....cwts	382	165	2,164	1,070
<b>France</b> .....cwts	1,288	809	7,086	3,616
<b>Turkey</b> .....cwts	1,590	1,012	9,162	6,766
<b>United States</b> .....cwts	1,670	814	8,944	5,467
<b>Other Countries</b> .....cwts	2,188	1,426	12,554	9,527
<b>Total</b> .....cwts	7,118	4,226	39,910	26,446
<b>Wool, Sheep and Lambs'—To Germany</b> ...lbs	45,143	55,000	4,148	3,820
<b>Belgium</b> .....lbs	117,055	94,956	8,222	6,320
<b>France</b> .....lbs	123,482	2,860	9,093	145
<b>United States</b> .....lbs	82,747	146,354	2,635	7,557
<b>Other Countries</b> .....lbs	39,066	14,791	2,492	1,195
<b>Total</b> .....lbs	407,493	313,961	26,590	19,037
<b>Woolen and Worsted Yarn—To Russia</b> .....	1,930,242	966,138	267,801	112,734
<b>Germany</b> .....	747,582	189,780	112,129	22,716
<b>Holland</b> .....	121,157	99,559	11,013	13,040
<b>Belgium</b> .....	269,786	32,971	32,412	4,352
<b>France</b> .....	53,065	9,124	5,688	1,397
<b>Other Countries</b> .....	3,121,832	1,297,572	429,043	154,239
<b>Total</b> .....	7,068,065	3,121,832	1,297,572	429,043
<b>Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &amp;c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany</b> .....yards	70,968	175,784	16,265	37,562
<b>Holland</b> .....yards	51,848	2,540	8,386	549
<b>France</b> .....yards	579,278	866,057	73,403	95,638
<b>Portugal, Azores, and Madeira</b> .....yards	17,139	10,898	2,952	1,692
<b>Italy</b> .....yards	26,947	76,002	3,927	10,273
<b>United States</b> .....yards	513,358	745,911	95,620	147,676
<b>Brazil</b> .....yards	86,197	131,859	8,419	12,111
<b>Uruguay</b> .....yards	57,100	25,514	6,766	2,910
<b>Argentine Confederation</b> .....yards	140,090	68,840	16,425	8,600
<b>Chili</b> .....yards	122,264	45,390	19,258	6,270
<b>Peru</b> .....yards	125,230	74,120	15,293	9,150
<b>China and Hong Kong</b> .....yards	52,316	172,710	9,423	16,065
<b>British North America</b> .....yards	10,940	890	1,418	197
<b>India</b> .....yards	24,844	44,256	4,351	6,056
<b>Australia</b> .....yards	59,640	51,688	11,872	7,853
<b>Total</b> .....yards	3,121,832	3,121,832	1,297,572	429,043
<b>Woolen and Worsted Manufactures—(Con.)—To Other Countries</b> .....yards	38,438	243,475	49,101	39,157
<b>All Wool</b> .....yards	1,423,185	1,514,453	242,165	274,030
<b>Wool Mixed with other Materials</b> .....yards	1,206,659	1,363,983	100,714	127,679
<b>Total</b> .....yards	833,412	1,221,481	342,879	401,759
<b>Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany</b> .....yards	2,256,597	2,735,934	369,967	193,201
<b>Holland</b> .....yards	1,858,340	2,281,677	71,418	3,501
<b>Belgium</b> .....yards	4,161,026	2,721,901	60,509	48,200
<b>France</b> .....yards	1,119,350	69,800	173,169	23,843
<b>Italy</b> .....yards	670,070	366,851	29,065	29,734
<b>United States</b> .....yards	2,164,160	850,481	309,141	327,999
<b>China and Hong Kong</b> .....yards	809,690	756,350	56,001	37,513
<b>Japan</b> .....yards	7,635,640	756,350	834	2,923
<b>British North America</b> .....yards	1,004,668	66,210	743	2,051
<b>India</b> .....yards	33,840	82,920	2,793	3,362
<b>Australia</b> .....yards	16,800	80,852	18,425	21,768
<b>Other Countries</b> .....yards	40,416	519,531	79,381	45,615
<b>Total</b> .....yards	377,864	1,117,327	159,992	61,156
<b>All Wool</b> .....yards	1,941,019	1,045,904	1,011,454	678,554
<b>Wool Mixed with other Materials</b> .....yards	2,972,754	394,642	1,171,446	739,710
<b>Total</b> .....yards	931,880	15,541,659	46,964	123,689
<b>Blankets and Blanketing</b> .....yards	17,001,789	15,541,659	26,094	30,909
<b>Flannels</b> .....yards	5,414,155	3,525,074	613	1,435
<b>Carpets, not being Rugs</b> .....yards	19,974,543	16,587,563	4,277	85
<b>Germany</b> .....yards	6,346,035	3,919,716	6,393	176
<b>Holland</b> .....yards	541,286	1,165,002	3,739	85
<b>France</b> .....yards	534,788	1,545,334	25,573	176
<b>Portugal, Azores, and Madeira</b> .....yards	490,052	613,283	41,510	85
<b>Italy</b> .....yards	166,493	191,812	4,510	85
<b>United States</b> .....yards	3,739	8,757	83,222	86,002
<b>Brazil</b> .....yards	25,573	552	4,277	450
<b>Uruguay</b> .....yards	41,510	970	6,393	53
<b>Argentine Confederation</b> .....yards	2,510	350	5,085	3,244
<b>Chili</b> .....yards	574,605	547,605	13,305	10,027
<b>Peru</b> .....yards	26,620	2,780	13,305	10,027
<b>China and Hong Kong</b> .....yards	39,032	660	5,085	3,244
<b>British North America</b> .....yards	88,786	21,362	13,305	10,027
<b>Australia</b> .....yards	801,992	650,747	117,473	101,557
<b>Other Countries</b> .....yards	1,258,286	1,121,263	9,228	6,031
<b>Total</b> .....yards	9,722	6,331	117,473	101,557
<b>Zinc or Spelter, unwrought or wrought</b> .....cwts	801,992	1,121,263	117,473	101,557



2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1871.	Principal Articles.		1870.	1870.	1871.	
		£	£	£			£	£	£	
Principal Articles.	Apparel and Slops—To Egypt.....	8,598	6,389	8,377	Principal Articles.	Machinery, &c.—(Con.)—Other descriptions—To British India.....	15,252	20,678		
	British North America.....	890	1,885	7,075			Australia.....	10,683	7,075	
	Possessions in South Africa.....	23,633	23,319	23,779			Other Countries.....	51,506	46,617	
	India.....	3,558	4,158	7,705			Total.....	190,123	107,625	
	Australia.....	50,692	55,812	39,568			Painters' Colours and Materials, unenumerated.....	49,470	42,976	
	Other Countries.....	59,624	100,419	51,694			Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated.....	35,529	21,912	
	Total.....	146,995	191,982	335,826			Plate and Plated Gilt Wares.....	8,927	8,986	
	Arms, Ammunition, and Military Stores.....	37,366	136,329	1,103			Saddlery and Harness—To British Possessions in South Africa.....	1,309	1,255	
	Caoutchouc, Manufactures of.....	45,033	40,916	3,822			British India.....	1,781	1,204	
	Chemical Products, or Preparations, unenumerated.....	78,201	58,578	249			Australia.....	8,385	3,622	
Cotton Manufactures—Lace and Patent Net.....	83,258	93,063	5,502		Other Countries.....	8,305	53,240			
Hosiery.....	39,720	48,442	5,582		Total.....	19,780	59,321			
Other Manufactures, unenumerated.....	40,694	48,413	11,658		Silk—Thrown, Twist, and Yarn—To Germany.....	10,128	1,280			
Earthen and China Ware, Parian and Porcelain (except Red Pottery and Brown Stoneware)—To Germany.....	4,039	169	3,822		Holland.....	63,850	1,938			
France.....	1,624	59	249		Belgium.....	8,380	76,407			
United States.....	59,104	36,953	5,502		France.....	24,014	22,343			
Brazil.....	7,951	6,427	5,582		Other Countries.....	5,058	6,801			
British North America.....	132	1,094	44,506		Total.....	111,430	108,049			
India.....	6,509	4,381	5,480		Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France.....	2,149	3,277			
Australia.....	6,927	3,473	16,848		Egypt.....	6,582	2,652			
Other Countries.....	34,446	18,909	12,277		New Granada.....	1,389	1,166			
Total.....	120,732	71,465	856		Other Countries.....	3,757	7,008			
Fish.....	25,140	17,547	11,658		Total.....	13,827	14,103			
Haberdashery and Millinery, including Embroidery and Needlework—To Germany.....	7,718	4,183	3,769		Ribbons of all Kinds—To France.....	1,560	27			
France.....	7,293	3,791	6,087		Egypt.....	1,252	2,530			
Egypt.....	18,768	24,129	731		United States.....	2,267	6,485			
United States.....	146,391	162,382	5,232		British North America.....	644	1,210			
Channel Islands.....	11,353	7,008	4,218		Australia.....	644	1,210			
British North America.....	3,873	3,200	9,810							



Principal Articles.		1870.	1871.
		£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		758	699
Total		6,481	10,951
Other Articles of Silk only—To Germany		2,869	1,928
France		2,613	210
United States		5,157	18,584
Other Countries		8,414	25,988
Total		19,053	46,710
Manufactures of Silk and other Materials—To Germany		3,653	699
France		1,947	109
Principal Articles.		1870.	1871.
		£	£
Silk Manufactures—(Con.)—Manufact. of Silk & other Materials—To United States		17,367	26,007
Other Countries		3,642	3,468
Total		26,609	30,283
Total of Silk Manufactures		96,854	151,615
Stationery other than Paper—To United States		3,823	3,784
British India		2,742	3,127
Egypt		4,431	1,738
Australia		4,864	4,847
Other Countries		16,730	9,430
Total		32,590	22,926

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

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Russia	487	...	...	...	...	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...	...	...
Holland	...	...	...	...	...	...	...	...	...	...	...	...
Belgium	...	...	...	...	...	...	...	...	...	...	...	...
France	786	5,440	609,389	910,527	30,165	1,800	10,939	421,063	30,951	8,986	10,939	1,331,590
Portugal, Azores, & Madeira	...	5,465	...	53,913	3,474	3,521	38,830	25,987	3,474	2,696	...	79,900
Spain and Canaries	...	187	...	30,000	102	2,648	...	...	102	187	...	30,000
Gibraltar	6,176	4,735	...	...	5,655	...	...	...	11,831	7,383	...	20,000
Malta	8,757	13,899	...	...	...	...	...	...	8,757	13,899	...	...
Turkey	47	4,860	...	...	...	60	...	...	47	4,920	...	...
Egypt	...	3,000	27,895	136,424	...	5,841	53,067	48,840	1,825	8,841	...	185,264
West Coast of Africa	12,099	9,496	4,536	5,625	...	400	4,736	28	12,099	9,896	...	5,653
British Possessions in South Africa	...	200	...	...	...	...	...	...	...	...	...	...
China (includ. Hong Kong)	733,365	1,103,645	9,976	...	...	548,632	28,062	...	...	548,632	28,062	...
Australia	3,503	1,000	20,014	...	...	...	...	...	733,365	1,103,645	9,976	...
British North America	...	...	...	...	...	...	...	...	3,503	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	135,253	108,835	33,078	500	180,659	160,361	8,924	8,054	315,912	269,196	42,002	8,554
Brazil	44,402	42,551	1,129	50,175	3,446	1,000	...	...	47,848	43,551	1,129	50,175
United States	13,132	99,305	...	...	89,428	437,329	...	600	102,560	536,634	...	600
Other Countries	44,421	43,018	1,620	9,338	1,269	352,661	7,952	...	45,690	395,679	9,572	9,338
Total of Gold	1,002,428	1,445,636	707,777	1,196,502	320,336	1,520,199	310,271	545,622	1,322,764	2,965,835	1,018,048	1,742,124

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

Accounts Relating to Trade and Navigation of the United Kingdom for the Two Months ended February 28, 1871.

I.—An Account of the Imports of the Principal Articles of Foreign and Colonial Merchandise, showing the Consumption of Duty-Paying Articles, in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali.....cwt	1,573	11,786	2,320	12,858	Copper—Ore—From Spain .. .. . tons	589	2,131	5,419	19,488
Animals, Living—Oxen and Bulls .. . . . No.	14,530	9,858	264,205	172,012	Chili .. .. .	368	687	5,888	12,356
Cows .. .. .	2,151	1,721	33,769	24,924	Australia .. .. .	440	2,032	3,520	14,378
Calves .. .. .	1,717	1,097	8,467	4,433	Other countries .. .. .	2,391	3,231	35,552	57,382
Sheep and Lambs .. .. .	60,511	28,429	115,602	56,629	Total .. .. .	3,788	8,101	50,379	104,204
Swine .. .. .	12,827	2,724	49,925	8,369	Regulus—From Chili.....	3,020	3,401	87,580	113,220
Bacon.....cwt	68,987	171,093	206,778	436,117	Other countries .. .. .	433	491	12,557	20,656
Bark—For tanners' and dyers' use .. .. .	31,441	17,751	9,397	7,589	Total .. .. .	3,453	3,892	100,137	133,876
Peruvian .. .. .	2,061	2,642	17,313	46,570	Unwrought, or part Wrought—From Chili	2,424	3,779	165,589	248,250
Beef—Salted.....	19,957	57,303	39,558	133,016	Australia .. .. .	322	1,314	20,928	96,852
Fresh or slightly Salted .. .. .	2,379	246	6,661	743	Other countries.....	408	1,252	27,103	80,882
Bones, whether burnt or not, or as animal charcoal—For Manure .. .. .	7,840	11,623	49,222	75,580	Total .. .. .	3,154	6,345	213,625	425,984
Brimstone .. .. .	114,440	146,061	43,525	48,356	Corn—Wheat—From Russia .. .. . cwt	2,564,962	2,065,978	1,132,358	1,161,197
Bristles .. .. .	42,277	71,896	6,209	13,642	Denmark .. .. .	45,174	1,520	20,796	930
Butter.....cwt	119,943	175,047	707,514	891,073	Germany .. .. .	333,047	32,555	172,053	19,461
Caoutchouc .. .. .	12,467	22,123	135,325	245,350	France .. .. .	8,431	28,286	4,104	15,741
Cheese .. .. .	51,847	101,987	171,898	313,266	Austrian Territories .. .. .	14,629	7,771	6,644	5,410
Chemical Manufactures and Products un-	...	...	45,748	88,284	Turkey and Wallachia and Moldavia ..	114,747	170,187	48,294	91,859
enumerated .. .. . value £	32,547	32,290	36,130	13,460	Egypt.....	84,773	...	36,029	...
Clocks .. .. . No.	5,614	12,790	69,064	178,289	United States .. .. .	1,897,645	2,517,113	932,925	1,479,126
Cochineal .. .. . cwt	895,151	2,964,636	23,322	66,386	Chili .. .. .	...	21,305	...	10,805
Cocoa { Imports.....lbs	1,198,349	1,239,557	57,635	185,008	British North America .. .. .	66,173	129,279	30,605	76,695
{ Home Consumption.....	...	...	186	8	Other countries .. .. .	53,666	7,770	23,782	4,430
Coffee—From Ceylon .. .. .	1,979,827	6,649,131	48,257	147,416	Total .. .. .	5,183,247	4,981,764	2,407,590	2,866,054
Other British Possessions .. .. .	1,908,058	2,706,314	25,280	147,416	Barley .. .. .	1,286,626	858,742	475,882	326,122
Brazil.....	1,007,071	5,520,336	186	8	Oats .. .. .	1,014,488	369,902	342,489	135,690
Central America .. .. .	7,446	150	7,047	82,191	Peas .. .. .	143,595	34,669	53,754	14,126
Other countries .. .. .	292,755	3,422,791	138,405	482,123	Beans.....	227,219	327,257	90,984	150,630
Total { Imports .. .. .	5,195,157	18,298,722	...	...					
{ Home Consumption.....	4,376,917	6,044,560	...	...					



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize...cwt.	2,556,551	1,266,356	£ 810,816	£ 489,030
Wheat Meal and Flour—From Germany..	160,027	24,917	101,075	20,978
France .....	190,395	1,170	129,463	734
United States .....	356,232	534,699	220,326	422,964
British North America .....	4,485	1,777	2,785	1,540
Other countries .....	55,955	115,484	35,359	109,056
Total .....	767,094	678,047	489,007	555,272
Indian Corn Meal .....	1,043	964	478	1,003
Cotton Raw—from United States .....	977,544	2,779,653	5,400,044	9,802,976
Brazil .....	109,937	125,764	609,234	471,101
Turkey .....	21,720	3,429	104,387	12,739
Egypt .....	236,045	450,473	1,371,877	1,856,055
British India .....	116,186	350,436	483,893	1,025,332
Other Countries .....	11,617	58,757	62,584	218,644
Total .....	1,473,049	3,768,512	8,032,019	13,386,847
Cotton Manufactures.....value £	...	...	151,938	203,635
Currants { Imports .....	66,429	69,735	79,485	87,310
Home Consumption .....	35,027	84,345	25	14,740
Cutch .....	324,384	124,883	128,690	53,064
Eggs .....	165,198	57,307	129,827	66,635
Fish, Cured or Salted.....cwt.	...	...	...	...
Flax—Dressed, Undressed, and Tow or	90,379	42	215,735	84
Codilla of—From Russia .....	26,587	1,336	63,453	2,052
Germany .....	29,299	22,020	94,500	56,149
Holland .....	36,837	48,271	115,085	114,371
Belgium .....	7,302	16,767	12,941	23,597
Other Countries .....	190,404	88,436	501,714	226,253
Total .....	...	...	...	...
Quantities of Corn and Wheat Flour Imported in the Six Months from	Sept. 1, 1868, to Feb. 28, Sept. 1, 1869, to Feb. 28, Sept. 1, 1870, to Feb. 28, 1871.			
Wheat .....	14,726,240	3,398,363	22,689,514	5,236,042
Wheat Flour .....	2,049,379	591,167	3,181,166	917,644
Barley .....	6,300,807	1,764,226	4,064,770	1,138,136
Oats .....	3,101,108	1,127,676	5,285,277	1,903,737
Peas .....	727,151	161,590	678,350	150,744
Beans .....	1,583,375	369,454	924,589	215,738
Indian Corn .....	6,998,920	1,633,081	10,164,990	2,371,831
Wheat .....	14,726,240	3,398,363	22,689,514	5,236,042
Wheat Flour .....	2,049,379	591,167	3,181,166	917,644
Barley .....	6,300,807	1,764,226	4,064,770	1,138,136
Oats .....	3,101,108	1,127,676	5,285,277	1,903,737
Peas .....	727,151	161,590	678,350	150,744
Beans .....	1,583,375	369,454	924,589	215,738
Indian Corn .....	6,998,920	1,633,081	10,164,990	2,371,831

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Gambier.....tons	2,091	4,588	£ 44,984	£ 70,481
Glass—Window and German Sheet, includ-	41,832	55,568	29,283	43,491
ing Shades and Cylinders .....	5,962	6,502	16,896	16,103
Flint .....	3,329	2,460	16,007	8,569
Plate, silvered or not .....	10,883	9,651	31,912	29,885
Manufactures unenumerated, and Old	20,608	55,407	252,795	650,962
Broken .....	2,988	11,266	13,746	41,193
Guano .....	5,305	5,697	28,077	32,325
Gum—Arabic .....	4,452	1,137	56,096	7,824
Lac, Seed, Shell, Stick, and Dye .....	3,825	4,484	14,040	15,369
Gutta Percha .....	42,110	25,971	52,875	20,339
Hats or Bonnets of Straw .....	12,250	...	19,813	...
Hemp—Dressed, Undressed, and Tow or	40,211	52,247	78,525	95,762
Codilla of—From Russia .....	2,667	8,756	5,172	17,523
Italy .....	471	3,526	820	4,544
Austrian Territories .....	4,421	27,300	13,042	65,532
British India .....	2,095	10,341	3,810	15,928
Philippine Islands .....	62,115	102,170	121,182	199,289
Other Countries .....	23,270	57,578	95,019	192,944
Total .....	4,146	24,898	17,109	85,444
Hides, and Pieces thereof—Not Tanned,	27,416	82,476	112,128	278,388
Tawed, Curried, or in any way Dressed	17,852	32,579	47,903	90,063
—Dry—From British India .....	288	6,030	773	12,030
Other Countries .....	1,173	7,676	2,668	15,878
Total .....	13,247	18,513	30,134	37,306
Wet—From Argentine Confederation and	32,560	64,798	81,479	155,277
Uruguay .....	597,812	1,423,646	41,739	96,736
Brazil .....	21,709	30,842	95,089	97,091
Australia .....	10,539	26,063	348,143	774,001
Other Countries .....	3,164	1,414	28,954	14,537
Total .....	42,245	39,807	37,318	58,680
Iron Manufactures .....	663	522	9,573	7,238
Steel—Unwrought .....	268,056	455,354	258,484	486,675
Jute .....	27,144	110,348	89,488	310,360
Lard .....	6,935	8,755	124,682	180,011
Lead, Pig and Sheet .....	3,800	4,856	13,176	20,844
Leather Manufactures—	135,091	179,524	175,618	220,989
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Madder .....cwt	3,591	20,997	£ 8,871	£ 56,280
Root .....	13,764	44,498	37,976	113,466
Garancine .....	2,876	3,132	18,694	27,489
Meat, Unenumerated—Salted or Fresh .....	6,732	5,942	18,850	17,141
Preserved otherwise than by Salting .....	4,265	23,303	12,358	76,696
Nitre, Cubic (Nitrate of Cuba).....	50,799	301,829	41,694	225,805
Oil—Train, Blubber, and Spermaceti.....tuns	1,624	2,304	70,402	118,879
Palm .....	72,498	191,082	137,636	339,619
Cocoa-nut .....	13,287	17,105	27,251	29,827
Olive .....	2,308	6,123	130,194	300,694
Seed, of all kinds .....	1,808	1,346	75,634	50,806
Turpentine .....	6,277	8,991	9,453	15,811
Oil Seed Cakes .....	13,943	28,957	118,604	273,916
Oranges and Lemons.....bushels	521,128	665,455	159,204	834,823
Paper—For Printing or Writing—From Belgium .....	9,390	16,861	24,101	48,685
Holland .....	1,613	258	4,140	379
Sweden .....	2,276	1,719	5,841	2,595
France .....	1,694	1,544	4,348	6,204
Other Countries .....	834	2,226	2,141	8,231
Total .....	15,807	22,608	40,571	66,094
Other kinds (except Hangings)—from Belgium .....	...	...	4,410	9,709
Holland .....	...	...	3,582	2,020
France .....	...	...	6,581	1,776
Other Countries .....	...	...	3,182	10,554
Total .....	...	...	17,755	24,059
Petroleum, Unrefined and Refined .....	1,238	10,207	25,287	180,654
Pork—Salted (not Hams) .....	22,146	62,416	64,902	154,324
Fresh .....	5,853	10,625	16,999	27,038
Potatoes .....	94,811	1,225	14,222	333
Poultry and Game, alive or dead (including Rabbits).....value £	...	...	19,885	27,705
Pyrites of Iron or Copper, or sulphur Ore .....	33,249	74,539	92,664	193,250
Quicksilver .....	...	958,031	...	134,713
Rags and other Materials for making Paper —Linen and Cotton Rags .....	1,740	1,916	28,658	28,704
Esparto and other Vegetable Fibres .....	9,162	21,985	67,977	200,203
Raisins { Imports .....	30,036	22,551	42,676	38,613
{ Home Consumption.....	17,399	22,439	...	...
Rice, not in the husk .....	94,114	333,450	43,919	173,590
Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Rosin .....	119,200	98,375	£ 58,158	£ 36,399
Saltpetre .....	15,943	63,927	17,910	83,450
Seeds—Clover and Grass .....	55,038	96,083	158,460	264,289
Cotton.....tuns	8,961	43,055	79,076	391,975
Flax and Linseed .....	85,571	177,379	228,753	521,138
Rape .....	27,416	74,398	78,765	211,794
Silk—Raw—From China .....	60,804	435,890	73,519	431,285
British India.....lbs	6,860	98,019	7,803	99,962
Egypt, in transit from China, India, and Japan .....	875,538	458,046	1,058,416	519,700
Other Countries .....	176,588	138,772	262,414	168,646
Total .....	1,119,790	1,130,727	1,402,152	1,219,593
Knubs or Husks of Silk, and Waste.....	2,964	4,901	49,797	83,835
Thrown, Dyed, or Undyed—From France .....	13,535	9,272	31,776	12,943
Other Countries .....	1,861	24,309	4,328	37,112
Total .....	15,396	33,581	36,104	50,055
Silk Manufactures—Of Countries in Europe Belgium .....	...	...	850,401	313,414
Other Countries .....	...	...	107,681	368,266
Total .....	...	...	17,335	7,659
Ribbons, Silk, or Satin — From France .....	...	...	975,417	689,389
Other Countries .....	...	...	333,886	51,035
Total .....	...	...	24,901	124,035
Ribbons, other kinds — From Belgium .....	...	...	19,457	76,395
Other Countries .....	...	...	3,975	3,878
Total .....	...	...	23,432	80,273
Plush used for making Hats.....	...	...	16,692	19,710
Of Countries out of Europe.....	...	...	27,360	34,688
Spices—Cinnamon .....	167,763	228,348	20,840	26,282
Ginger .....	1,152	90	1,459	130
Pepper .....	2,758,771	2,563,370	50,212	53,514



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, not Sweetened or Mixed—				
{ Imports ..... proof gallons				
{ Home Consumption.....				
Rum .....	526,731	772,190	£ 66,316	£ 109,832
{ Imports ..... proof gallons	727,853	799,885		
{ Home Consumption.....	1,031,733	1,407,336		
Brandy .....	524,214	610,519	326,261	513,080
{ Imports ..... proof gallons	311,244	324,858		
{ Home Consumption.....	154,352	177,225		
Other Sorts .....	194,753	104,704	24,204	18,090
{ Imports ..... proof gallons	185,848	176,750		
{ Home Consumption.....			316,581	179,873
Sugar—Refined { Imports ..... cwts				
and Candy { Home Consumption.....				
Unrefined, Imports—From British West				
Indies and Guiana .....	159,365	305,885	208,481	411,361
British India .....	14,993	40,423	14,293	39,691
Mauritius .....	161,413	54,622	214,423	87,295
Spanish West Indies .....	246,186	51,903	297,247	65,221
Brazil .....	165,185	154,608	188,693	189,507
Java and Philippine Islands .....	60,904	135,134	76,013	156,529
Other Countries .....	441,140	802,752	528,239	1,017,210
Total .....	1,249,186	1,545,327	1,527,389	1,966,814
Unrefined, entered for Home Consumption				
1st Class .....	28,841	55,804	...	...
2nd Class .....	582,581	655,580	...	...
3rd Class .....	362,838	375,180	...	...
4th Class .....	730,333	876,090	...	...
Total .....	1,704,593	1,962,654	...	...
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies .....	9,298	10,542	5,037	5,622
Other Countries .....	10,058	5,330	5,029	2,192
Total { Imports ..... cwts	8,826	32,154	4,609	16,793
{ Home Consumption.....	28,142	48,026	14,675	24,607
Tallow and Stearine .....	99,363	298,285	223,955	617,953
Tar .....	2,702	63	2,456	69
Tea { Imports..... lbs	32,364,779	46,227,972	2,228,654	3,062,977
{ Home Consumption .....	15,258,954	21,186,678		
Teeth, Elephants', &c..... cwts	1,377	2,217	48,788	58,001
Tin, in Blocks, Ingots, Bars or Slabs, and				
Regulus .....	11,122	24,409	62,769	151,081
Tobacco—Unmanufact { Imports..... lbs	2,356,952	5,388,613	77,629	252,582
{ Home Consumpt. ....	6,833,449	6,929,759		
Manufac. and Snuff { Imports .....	279,458	630,630	50,953	203,594
{ Home Consumption .....	137,158	149,933		
Principal Articles.				
Turpentine, common .....	5,450	8,721	£ 2,180	£ 10,004
Valonia .....	3,714	4,386	59,424	59,643
Watches .....	...	...	27,704	78,768
Wine Imports—Of British Possessions in				
South Africa .....	11,963	2,519	1,496	611
Of Other British Possessions .....	1,072	2,753	107	805
Foreign—From Germany .....	41,331	929	4,132	332
Holland .....	16,330	10,200	7,318	9,044
France { Red .....	324,238	383,577	102,924	125,238
{ White .....	133,508	40,065	64,824	18,367
Portugal .....	446,870	547,716	118,519	204,285
Madeira .....	6,974	7,505	4,185	5,269
Spain { Red .....	82,946	194,787	8,874	30,411
{ White .....	1,115,294	1,031,209	338,791	411,503
Italy .....	49,058	118,981	7,647	22,319
Other Countries .....	20,738	96,632	2,005	72,257
Total .....	2,250,322	2,436,873	660,822	900,441
{ Of Wine.....	863,945	...	231,043	...
{ Red .....	1,386,377	...	429,779	...
{ White .....	...	...	...	...
Wine Entered for Home Consumption—				
From France { Red .....	338,574	432,368	...	...
{ White .....	151,109	56,574	...	...
Portugal .....	422,353	483,981	...	...
Spain { Red .....	128,260	126,113	...	...
{ White .....	925,146	992,771	...	...
Other Countries .....	205,420	289,203	...	...
Total .....	2,170,862	2,372,015	...	...
{ Of wine .....	900,410	1,054,163	...	...
{ Red .....	1,270,452	1,317,852	...	...
{ White .....	...	...	...	...
Wood & Timber—Hewn—From Russia..loads				
Sweden and Norway .....	1,511	1,903	3,371	3,296
Germany .....	8,767	13,792	18,654	22,523
British North America .....	4,670	6,220	15,384	20,622
Other Countries .....	5,968	11,583	24,212	42,082
Total .....	9,473	24,281	31,123	78,834
Sawn or Split, Planed or Dressed—From				
Russia .....	30,389	57,779	92,744	167,357
Sweden and Norway .....	4,017	1,879	12,302	4,535
British North America .....	18,676	15,098	42,668	32,050
Other Countries .....	13,785	28,308	39,985	71,317
Total .....	762	2,944	2,348	9,347
{ Imports .....	37,240	48,229	97,303	117,249
{ Home Consumption .....				



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood--(Con.)--Staves of all dimensions..loads	3,393	4,252	£ 28,584	£ 31,221
Mahogany .....	1,487	2,489	11,547	21,680
Wool, Sheep and Lambs'--From Countries in Europe.....lbs	1,793,628	5,238,471	82,554	247,293
British Possessions in South Africa .....	3,672,672	4,879,950	237,194	267,260
British India .....	860,184	3,363,238	26,881	117,707
Australia .....	15,851,544	26,277,514	1,026,612	1,432,624
Other Countries .....	1,664,272	3,999,045	44,790	132,875
Total .....	23,842,300	43,758,218	1,418,031	2,197,759
Alpaca, Vicuna, and Llama .....	238,895	355,460	26,859	37,680
Goats' Wool or Hair .....	449,823	449,147	82,466	44,128
Woolen Bags, torn up or not, to be used as Wool .....	4,200,672	3,533,488	43,721	27,910
Woolen Yarn for Weaving, Mixed or not with Silk .....	1,064,686	1,214,553	186,321	107,804

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian .....	2,155	3,135	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	3,405	30,277
Caoutchouc .....	4,641	7,419	Ribbons .....	894	8,204
Cocoa .....	795,530	817,981	Of Countries out of Europe .....	8,385	1,301
Cochineal .....	2,844	4,886	Spices—Cinnamon .....	119,752	120,698
Coffee .....	15,644,805	17,512,684	Pepper .....	1,700,401	2,022,461
Corn—Wheat .....	31,376	60,207	Spirits, not Sweetened or Mixed — Rum .....	167,189	106,439
Wheatmeal or Flour .....	1,339	262,588	Brandy .....	54,426	57,011
Copper, Unwrought or part Wrought..tons	3,010	509	Other Sorts .....	61,197	91,798
Cotton, Raw—To Russia, Northern ports .....	11,691	11,691	Mixed in Bond .....	188,121	118,909
Germany .....	107,634	107,634	Sugar—Refined and Candy .....	4,744	10,841
Holland .....	50,787	50,787	Unrefined .....	20,530	29,093
Belgium .....	68,603	81,946	Molasses .....	957	2,114
France .....	41,427	43,443	Tallow and Stearine .....	1,756	5,369
Other Countries .....	15,208	119,842	Tea .....	3,589,451	1,775,127
Total .....	314,140	415,343	Teeth, Elephants', &c.....cwt	1,061	170
Cotton Manufactures .....	32,801	29,102	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	4,224	6,803
Currents .....	23,789	13,388	Tobacco—Unmanufactured .....	1,236,198	1,479,900
Cutch .....	168	75	Manufactured .....	173,686	205,355
Gambier .....	651	427	Wine—Red .....	77,885	68,341
Guano .....	925	475	White .....	141,654	90,817
			Mixed in Bond .....	1,639	830
			Wool, Sheep and Lambs' .....	4,902,658	6,644,942



III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.  
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Alkali—To Russia .....	298	4,891	£ 194	£ 2,749	Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....	5,988	3,422	£ 24,594	£ 11,381
Germany .....	23,899	2,405	5,857	703	Belgium .....	4,352	6,278	16,128	22,424
Holland .....	10,532	2,416	2,776	847	France .....	8,261	4,856	29,658	16,544
France .....	38,629	25,856	13,691	6,301	British India .....	12,444	1,660	45,576	5,720
United States .....	309,312	271,013	118,069	106,943	Other Countries .....	6,016	3,931	22,313	15,027
Other Countries .....	88,205	93,249	34,252	41,618	Total .....	37,061	20,147	138,269	71,096
Total .....	470,875	399,830	174,839	159,161	Wrought, or Manufactured, unenumerated—To Germany .....	1,060	289	4,446	1,113
Arms, Ammunition, and Military Stores—Fire Arms (small) .....	50,580	87,696	46,363	275,576	Holland .....	503	471	2,010	1,857
Gunpowder .....	3,178,548	2,768,763	64,584	71,664	France .....	4,475	737	15,811	2,432
Bags and Sacks, Empty, for Packing Merchandise .....	395,191	372,500	127,507	135,050	Italy .....	1,431	3,556	5,769	14,807
Beer and Ale—To United States .....	3,553	4,796	17,221	23,812	Turkey .....	8,229	3,369	32,738	12,951
British West Indies and Guiana .....	3,959	4,529	14,275	15,573	Egypt .....	5,024	1,497	20,066	8,755
British India .....	59,865	49,384	151,545	141,019	United States .....	181	238	733	1,033
Australia .....	21,158	14,416	85,223	56,184	British India .....	32,617	9,496	130,243	34,961
Other Countries .....	25,926	25,036	113,068	109,690	Other Countries .....	6,205	7,197	26,903	31,010
Total .....	114,461	98,161	381,332	346,278	Total .....	59,725	26,850	238,719	108,919
Books, Printed .....	7,009	6,551	84,756	80,358	Mixed or Yellow Metal Sheathing .....	43,464	21,684	140,160	69,953
Brass, Manufactures of, not being Ordnance .....	7,953	6,911	34,435	31,657	Total of Copper .....	140,250	68,681	517,148	249,968
Butter .....	7,650	6,574	40,968	40,530	Cordage, Cables, and Ropes of Hemp, or like material .....	12,403	11,244	35,187	31,826
Candles of all Sorts .....	554,573	884,246	19,259	27,417	Cotton, Yarn, and Twist—To Russia .....	88,980	43,690	4,892	2,397
Carriages—Railway Carriages for Passengers .....	37	56	7,982	12,558	Germany .....	6,053,835	3,631,542	569,348	296,176
Railway Trucks, Waggon, &c. ....	133	236	9,544	22,689	Holland .....	4,864,432	4,465,680	458,095	425,743
Cheese .....	3,901	6,089	16,883	24,735	France .....	526,844	113,642	52,827	13,573
Coal, Coke, Cinders, and Fuel, manufactured—To Russia .....	28,705	40,466	13,782	18,351	Italy .....	1,764,542	2,138,000	107,733	121,476
Sweden .....	8,680	2,473	4,004	1,283	Austrian Territories .....	673,500	767,500	41,530	44,322
Denmark .....	45,643	15,425	19,312	6,850	Turkey .....	2,174,550	1,708,500	141,294	92,161
Germany .....	81,203	58,355	33,645	25,891	Egypt .....	1,941,267	760,900	147,424	53,541
Holland .....	8,967	15,444	5,498	6,453	China and Hong Kong .....	653,609	1,087,130	41,870	56,462
France .....	380,704	260,590	166,547	119,261	Japan .....	1,450,730	1,053,500	100,464	60,583
Spain and Canaries .....	133,492	91,770	72,315	50,459	British India—Bombay .....	598,060	782,000	47,592	51,428
Italy .....	124,799	149,111	57,452	66,064	Madras .....	1,069,094	712,400	81,986	43,467
Brazil .....	38,734	58,784	21,834	33,506	Bengal .....	2,385,920	1,768,700	183,460	121,928
British India .....	38,266	80,165	24,628	44,145	Straits Settlements .....	535,550	431,730	40,123	23,248
Other Countries .....	522,730	505,574	272,371	270,043	Ceylon .....	28,800	100,900	2,850	6,527
Total .....	1,411,923	1,278,107	691,388	642,306	Other Countries .....	2,512,919	1,736,128	201,379	144,020
					Total .....	27,322,632	21,301,942	2,222,867	1,557,052



Principal Articles.	Quantities.		Value.		Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.		1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany .....	9,286,819	3,604,460	203,765	86,676	Fish—Herrings—To Germany .....	12,824	20,455	13,044	23,779
Holland .....	5,361,798	3,853,830	130,135	92,651	Other Countries .....	12,824	20,455	13,044	23,779
France .....	8,266,975	3,067,770	199,711	54,419	Total .....	12,824	20,455	13,044	23,779
Portugal, Azores, and Madeira.....	10,336,173	7,174,600	154,826	105,725	Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	138,025	143,319	15,329	13,952
Italy .....	13,616,903	12,029,400	250,259	227,427	Flint of all kinds.....cwt.	13,886	10,739	38,039	25,432
Austrian Territories .....	3,780,890	3,126,800	61,372	53,147	Bottles and Manufactures of Green or Common Glass.....	93,743	90,950	48,993	44,811
Turkey .....	47,080,800	28,335,800	844,552	475,387	Other Manufactures, unenumerated .....	11,472	9,858	12,483	15,890
Egypt.....	71,973,998	42,924,120	1,030,425	576,953	Hats of all kinds .....	55,561	54,685	77,339	77,124
West Coast of Africa.....	2,874,300	2,691,200	54,794	45,530	Horses—To France .....	85	1,806	2,982	49,455
United States .....	35,742,552	33,871,000	820,475	780,687	Other Countries .....	67	137	4,125	5,700
Foreign West Indies .....	9,172,413	8,995,900	151,086	147,922	Total .....	152	1,943	7,107	55,155
Mexico .....	2,528,400	7,088,200	44,240	112,515	Iron and Steel—Iron, pig—To Germany.....tons	1,954	1,229	5,359	3,474
New Granada .....	8,924,590	9,920,775	154,424	152,865	Holland .....	14,417	4,039	52,488	14,316
Brazil .....	10,826,221	25,750,000	196,492	461,483	France .....	19,449	2,253	52,533	5,736
Uruguay.....	1,766,069	2,585,720	35,791	48,885	United States .....	17,630	20,463	50,715	66,316
Argentine Confederation .....	4,763,583	5,060,120	87,339	84,053	Other Countries .....	27,558	25,038	79,307	77,181
Chili .....	8,187,010	5,140,100	135,526	75,808	Total .....	81,008	53,022	240,402	167,023
Peru .....	5,895,630	5,910,710	102,260	85,341	Bar, Angle, Bolt, and Rod—To Germany	1,357	229	11,383	2,430
China and Hong Kong .....	39,604,228	93,097,900	739,813	1,251,367	Holland .....	1,728	207	13,093	1,948
Japan .....	4,976,761	7,987,100	88,623	104,857	France .....	2,230	17	15,575	101
Java .....	2,278,870	3,175,600	42,497	51,296	Italy .....	7,222	6,387	54,069	46,531
Philippine Islands .....	4,041,300	1,788,700	74,715	28,136	Turkey .....	2,009	1,230	13,489	9,965
Gibraltar .....	2,595,079	2,769,000	49,854	47,894	United States .....	6,362	5,606	50,512	47,488
Malta .....	1,160,900	1,321,300	18,574	17,989	British North America ..	532	836	3,531	6,071
British North America .....	392,427	470,000	7,771	9,635	British India.....	5,488	3,061	41,834	24,863
West Indies and Guiana .....	6,439,271	5,802,650	113,394	93,555	Australia .....	2,220	1,254	18,813	10,997
Possessions in South Africa .....	2,662,136	2,119,120	62,692	48,978	Other Countries .....	12,889	10,335	103,454	87,400
British India—Bombay .....	18,716,470	25,422,450	279,469	326,408	Total .....	41,987	29,162	325,753	237,794
Madras .....	8,591,091	3,615,100	116,677	46,802	Railroad of all sorts—To Russia .....	973	3,144	17,080	25,319
Bengal .....	86,686,936	78,466,600	1,167,720	976,151	Sweden .....	4,367	533	61,052	8,324
Straits Settlements .....	12,178,100	10,506,700	190,525	156,651	Germany .....	1,862	47	13,813	791
Ceylon .....	3,071,387	6,913,500	55,131	101,036	Holland .....	91	2	2,287	400
Australia .....	2,844,832	3,446,100	69,869	81,159	France .....	4,579	1,426	35,198	10,835
Other Countries .....	26,191,657	16,746,080	473,567	285,689	Spain and Canaries .....	6,911	129	52,511	1,521
Wholly of Cotton—Unbleached or Bleached .....	331,004,251	353,107,230	5,106,409	4,892,039	Austrian Territories .....	503	200	3,576	1,364
Printed, Dyed, or Coloured .....	150,351,165	117,612,055	3,052,672	2,251,081	Egypt.....	57,567	61,048	423,718	463,283
Of Mixed Materials, Cotton predomi- nating.....	1,459,153	4,059,120	49,282	141,957	United States .....	525	15	4,737	194
Total .....	482,814,569	474,778,405	8,208,363	7,285,077	Spanish West Indies .....	...	...	...	...
Hosiery—Stockings and Socks...doz. pairs	151,956	132,833	52,422	42,393					
Thread for sewing or stitching .....	859,194	812,161	147,394	126,476					
Total value of Cotton Manufactures	...	...	8,723,346	7,819,781					



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil .....	1,060	2,506	7,852	18,521
Peru .....	2,890	408	20,364	3,472
Chili .....	4,089	250	34,017	2,532
British North America .....	750	100	5,255	850
British India.....	40,960	10,758	323,323	61,961
Australia .....	2,090	2,238	22,281	22,704
Other Countries .....	13,104	9,903	92,440	79,043
Total .....	142,021	92,725	1,119,504	701,114
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	3,787	2,722	66,781	45,632
Hoops, Sheets, and Boiler and Armour Plates—To Russia .....	324	449	3,457	5,835
Germany .....	1,798	196	18,081	2,189
Holland .....	804	218	9,959	3,032
France .....	854	95	11,096	1,140
Spain and Canaries.. ..	488	529	4,919	5,629
United States .....	4,485	2,567	42,681	27,091
British North America .....	70	108	703	1,090
British India.....	3,368	2,003	37,398	21,936
Australia .....	2,304	1,627	39,277	28,925
Other Countries .....	9,079	7,229	108,741	87,490
Total .....	23,574	15,021	276,312	184,357
Tin Plates—To France .....	6,497	3,157	7,390	4,183
United States .....	175,584	198,781	205,858	248,240
British North America .....	404	520	493	600
Australia .....	7,706	15,524	9,894	21,382
Other Countries .....	42,459	41,180	50,475	48,446
Total .....	232,650	259,162	274,106	322,851
Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated)—To Russia .....	151	919	3,379	8,394
Germany .....	1,227	638	19,177	6,825
Holland .....	541	175	11,894	3,505
France .....	877	566	16,069	18,590
Spain and Canaries.....	1,190	433	11,588	6,085
United States .....	1,633	1,494	29,184	26,688
British North America.....	142	222	2,609	3,205
British Possessions in South Africa ..	321	350	6,155	6,950
British India.....	4,899	6,611	78,021	76,780
Iron and Steel—(Con.)—Cast or Wrought, &c.—To Australia .....	2,697	1,707	52,601	27,938
Other Countries .....	12,586	12,128	172,655	169,043
Total .....	26,264	25,243	403,332	354,003
Iron, Old, for re-manufacture .....	16,240	13,932	74,354	64,637
Steel, Unwrought—To France .....	506	21	17,787	934
United States .....	1,500	2,272	48,764	70,546
Other Countries .....	1,570	993	47,368	33,450
Total .....	3,576	3,286	113,919	104,930
Manufactures of Steel or Steel and Iron combined .....	1,214	1,100	69,946	54,598
Total of Iron and Steel .....	351,304	249,181	2,964,409	2,236,989
Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....	5	16	98	342
France .....	12	210	208	3,736
United States .....	1,358	2,228	26,444	43,098
China and Hong Kong .....	4,201	1,240	83,091	23,437
British India.....	621	317	12,961	6,844
Australia .....	487	249	9,380	4,874
Other Countries .....	1,404	964	29,033	20,814
Total .....	8,088	5,224	161,215	103,145
Leather—Tanned, Tawed, or Dressed—Unwrought .....	12,983	18,494	113,815	150,645
Wrought—Boots and Shoes—To Australia.....	27,185	27,199	77,835	81,743
Other Countries .....	26,512	62,762	89,162	208,469
Total .....	53,700	89,961	166,997	290,212
Other Articles unenumerated—To Australia .....	17,935	11,000	5,547	2,410
Other Countries .....	112,334	720,682	29,233	111,400
Total .....	130,269	731,682	34,780	113,810
See also Saddlery and Harness.				
Linen and Jute—Yarn—Linen—To Germany .....	1,518,752	403,793	121,398	35,099
Holland .....	696,877	393,855	36,369	20,810



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Linen and Jute—Yarn—(Con.)—Linen—To Belgium .....	356,468	165,209	£ 30,318	£ 11,257
France .....	1,051,220	43,139	58,427	2,826
Spain and Canaries .....	1,628,890	1,687,608	92,632	88,921
Gibraltar .....	39,934	28,372	2,325	1,300
Other Countries .....	776,841	518,853	36,353	25,887
Total .....	6,068,982	3,240,829	377,822	186,100
Jute .....	955,690	1,348,959	16,121	26,095
Linen Manufactures—Piece Goods of all kinds (except sailcloth)—				
To Russia .....	70,948	28,919	3,557	1,246
Germany .....	857,485	355,470	33,845	18,778
Holland .....	134,325	51,509	4,535	1,489
France .....	1,304,481	357,905	56,337	11,869
Portugal, Azores, and Madeira .....	136,789	188,857	3,477	4,612
Spain and Canaries .....	280,110	206,608	12,471	12,690
Italy .....	588,327	524,642	22,903	19,135
United States .....	19,652,540	17,193,774	568,547	548,920
Spanish West Indies .....	3,326,820	3,425,720	100,986	100,154
Danish West Indies .....	1,096,210	398,800	26,592	8,443
Hayti .....	411,011	307,000	9,383	6,540
Brazil .....	544,069	791,938	18,032	27,739
Chili .....	343,180	245,540	9,748	4,930
Peru .....	462,510	342,220	11,987	7,889
British West Indies and Guiana .....	719,271	849,790	17,365	16,885
British India .....	435,475	242,775	13,888	6,929
Australia .....	629,043	777,946	21,437	24,324
Other Countries .....	4,143,490	3,291,902	122,306	99,712
Total .....	33,109,170	27,850,940	994,518	861,561
{ Plain, Unbleached, or Bleached .....	1,976,894	1,730,375	62,878	60,732
{ Checked, Printed, or Dyed, and Damasks or Diapers .....	35,086,064	29,581,315	1,057,396	922,293
Total .....	419,864	289,063	21,479	16,477
Sailcloth and Sails .....	273,505	307,556	31,695	39,920
Thread for sewing .....	...	...	1,119,265	994,110
Total Value of Linen Manufactures .....	5,204,671	5,101,217	75,084	88,211
Jute Manufactures of all Kinds .....	316,286	198,646	37,948	24,252
Oil—Seed Oil—To Germany .....	174,170	185,600	21,674	22,567
Holland .....	343,687	95,594	40,496	12,179
France .....	147,042	62,414	17,455	8,495
Spain and Canaries .....	123,089	158,704	18,166	20,463
Austrian Territories .....	13,873	28,635	2,070	3,793
Brazil .....	...	...	...	...
Principal Articles. <th colspan="2">Quantities.</th> <th colspan="2">Value.</th>	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Oil—(Con.)—To Australia .....	37,928	30,839	£ 6,071	£ 4,729
British North America .....	364	2,938	46	421
Other Countries .....	385,511	425,428	54,096	58,071
Total .....	1,541,950	1,188,798	198,022	154,970
Paper—Writing or Printing, and Envelopes—To British India .....	4,776	4,661	15,618	14,770
Australia .....	10,783	9,706	29,982	25,767
Other Countries .....	3,510	9,175	14,804	27,134
Total .....	19,069	23,542	60,404	67,671
Other kinds, except Hangings and Articles of Papier-Mâché—To British India .....	1,097	326	2,272	907
Australia .....	2,387	2,380	4,689	5,054
Other Countries .....	3,634	3,304	9,606	7,609
Total .....	7,318	6,010	16,517	13,570
Total of Paper .....	26,387	29,552	76,921	81,241
Rags (except Woollen), and other Materials for making Paper .....	3,113	3,216	49,000	56,174
Salt—Rock and White—To Russia .....	120	160	57	112
United States .....	32,391	40,035	14,864	17,961
British North America .....	9,323	2,923	3,209	1,334
British India .....	16,385	42,518	7,555	21,005
Other Countries .....	24,256	33,328	13,507	20,694
Total .....	82,475	118,964	39,192	61,106
Silk Manufactures, wholly of Silk—Broad Stuffs of Silk or Satin—To France, yards	4,418	898	827	139
Egypt .....	104,016	107,404	23,517	17,666
United States .....	156,837	262,321	33,089	65,981
British India .....	5,621	15,399	770	1,848
Australia .....	22,905	9,629	4,135	1,781
Other Countries .....	43,733	75,777	8,915	16,372
Total .....	337,350	471,428	70,653	103,787
Soap .....	23,159	16,855	32,351	23,967
Spirits, British and Irish—To France .....	3,615	9,379	452	1,173
Portugal, Azores, and Madeira .....	8,284	383	1,036	48
Turkey .....	28,274	8,621	3,549	1,078
United States .....	6,022	11,572	753	1,448
British North America .....	2,894	9,104	362	1,139



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, British and Irish—(Con.)—To Australia	43,522	37,871	5,441	4,738
Other Countries	122,373	182,713	15,325	22,025
Total	214,984	259,643	26,918	31,649
Sugar, Refined and Candy	52,394	114,367	93,620	191,618
Tin, Unwrought—To Russia	485	260	2,684	1,691
France	4,081	1,386	23,649	7,427
Turkey	2,331	1,658	13,431	11,167
United States	3,544	1,515	19,584	10,195
Other Countries	4,868	4,373	27,894	28,631
Total	15,309	9,192	87,242	59,111
Wool, Sheep and Lambs'—To Germany	129,486	156,050	9,897	11,460
Belgium	275,364	326,797	17,725	22,883
France	217,858	2,860	14,868	145
United States	176,887	156,354	5,749	8,157
Other Countries	87,795	86,816	5,537	7,624
Total	887,390	728,877	53,776	50,269
Woolen and Worsted Yarn—To Russia	3,305,307	2,138,388	458,224	248,246
Germany	1,067,382	853,920	157,536	101,935
Holland	253,776	163,321	32,305	21,861
Belgium	552,996	69,911	65,441	11,224
France	74,119	51,841	7,688	6,852
Other Countries	5,523,580	3,277,381	721,174	390,118
Total	11,233,068	6,495,327	1,376,368	778,986
Woolen and Worsted Manufactures—Woolens—Cloths, Coatings, Duffels, &c., of all kinds of Wool, or of Wool mixed with other Materials—To Germany	172,891	317,080	38,187	70,814
Holland	90,509	67,422	15,027	12,305
France	1,358,788	1,548,818	191,486	196,763
Portugal, Azores, and Madeira	34,466	48,428	5,481	8,833
Italy	81,242	260,417	12,643	37,280
United States	1,154,665	1,819,377	200,406	316,210
Brazil	233,949	196,359	20,814	20,323
Uruguay	84,070	34,914	11,498	3,460
Argentine Confederation	283,050	152,900	32,785	16,556
Chili	273,824	105,570	39,588	13,530
Peru	209,410	190,140	23,762	24,535
China and Hong Kong	203,006	330,454	31,095	35,578
British North America	14,094	10,470	2,298	1,846
India	100,506	100,712	14,687	14,225
Australia	115,814	111,683	23,557	16,667
Total	6,495,327	11,233,068	1,376,368	778,986
Woolen and Worsted Manufactures—(Con.)—To Other Countries	678,172	568,439	107,868	93,591
All Wool	3,211,051	3,127,195	545,878	588,794
Wool Mixed with other Materials	2,652,401	2,973,316	225,334	293,721
Total	5,863,456	6,100,511	771,212	882,515
Worsted Stuffs, all Wool, or of Wool mixed with other Materials—To Germany	7,973,627	5,300,906	696,727	357,282
Holland	1,818,190	913,511	111,847	64,402
Belgium	1,294,160	1,872,435	107,485	133,293
France	4,363,670	978,477	351,123	70,213
Italy	1,972,621	2,060,250	75,237	73,179
United States	16,696,401	20,109,261	644,803	722,066
China and Hong Kong	2,172,167	160,853	160,853	102,529
Japan	129,738	205,547	4,832	8,222
British North America	36,900	99,020	1,855	3,198
India	152,619	161,962	10,364	7,935
Australia	724,617	850,148	35,859	38,745
Other Countries	3,755,731	2,558,311	156,894	105,781
Total	37,281,995	37,281,995	2,357,879	1,686,845
All Wool	6,162,529	2,812,436	371,790	160,113
Wool Mixed with other Materials	2,302,416	1,051,787	1,986,089	1,526,732
Total	8,464,945	3,864,223	570,879	316,845
Blankets and Blanketing	994,677	2,485,514	85,568	264,350
Flannels	960,347	3,213,010	48,935	57,618
Carpets, not being Rugs—To Germany	874,666	1,142,816	1,467	2,382
Holland	309,012	384,165	9,105	3,494
France	8,155	15,586	12,360	423
Spain and Canaries	63,488	19,972	617	397
United States	73,760	2,670	202,317	184,262
Chili	5,633	2,622	8,605	3,614
British North America	60,520	19,156	68	53
Australia	420	660	10,269	6,545
Other Countries	72,957	51,545	30,361	16,508
Total	2,001,102	116,078	275,169	217,978
Zinc or Spelter, unwrought or wrought	1,841,855	1,450,697	22,951	14,298
Total	2,652,635	2,343,765	22,951	14,298



2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1871.	Principal Articles.		1870.	1870.	1871.
		£	£	£			£	£	£
Apparel and Slops—To Egypt		16,481	14,099	28,968	Machinery, &c.—(Con.)—Other descriptions—To British India		34,260	30,170	30,170
British North America		3,077	2,812	40,015	Australia		30,529	16,332	16,332
Possessions in South Africa		39,800	38,997	20,941	Other Countries		117,095	99,356	99,356
India		6,536	7,521	70,434	Total		372,168	231,002	231,002
Australia		87,206	97,542	124,866	Painters' Colours and Materials, unenumerated		112,462	98,336	98,336
Other Countries		123,734	246,040	763,097	Pickles, Vinegar, Sauces, and Oilman's Stores, unenumerated		69,418	51,842	51,842
Total		276,834	407,011		Plate and Plated Gilt Wares		21,993	17,172	17,172
Arms, Ammunition, and Military Stores		67,676	311,795	2,080	Saddlery and Harness—To British Possessions in South Africa		2,553	2,049	2,049
Caoutchouc, Manufactures of		92,459	92,063	10,793	British India		5,011	2,525	2,525
Chemical Products, or Preparations, unenumerated		150,761	152,134	4,621	Australia		20,754	9,182	9,182
Cotton Manufactures—Lace and Patent Net		144,798	181,888	27,663	Other Countries		15,673	137,199	137,199
Hosiery		83,120	70,432	1,884	Total		43,991	150,955	150,955
Other Manufactures, unenumerated		87,249	113,515	26,309	Silk—Thrown, Twist, and Yarn—To Germany		18,017	6,191	6,191
Earthen and China Ware, Porcelain and Porcelain (except Red Pottery and Brown Stoneware)—To Germany		5,185	891	397,467	Holland		98,811	29,526	29,526
France		3,336	302	15,420	Belgium		38,776	118,499	118,499
United States		118,076	79,542	8,695	France		51,189	43,406	43,406
Brazil		14,753	11,926	805	Other Countries		8,133	12,005	12,005
British North America		1,001	1,245	3,360	Total		214,926	209,627	209,627
India		15,630	10,002	9,837	Silk Manufactures—Wholly of Silk—Handkerchiefs, Scarfs, and Shawls—To France		3,421	3,615	3,615
Australia		15,828	9,673	2,558	Egypt		11,237	5,305	5,305
Other Countries		73,536	49,923	75,910	New Granada		2,628	2,544	2,544
Total		247,345	163,504	12,811	Other Countries		7,436	15,989	15,989
Fish		41,999	28,787	21,862	Total		24,722	27,453	27,453
Haberdashery and Millinery, including Embroidery and Needlework—To Germany		21,000	15,518	6,861	Ribbons of all Kinds—To France		1,560	27	27
France		15,597	9,997	18,989	Egypt		3,299	4,928	4,928
Egypt		35,626	41,910	7,821	United States		6,123	10,098	10,098
United States		310,316	385,274	16,157	British North America		310	310	310
Channel Islands		28,717	15,836	20,497	Australia		869	2,026	2,026
British North America		8,868	9,338	6,189					
				7,570					
				242,806					
				171,786					
				2,811					
				64,793					
				19,014					
				19,812					
				67,830					
				8,454					
				7,570					
				6,861					
				18,989					
				7,821					
				16,157					
				8,630					
				20,497					
				6,189					



Principal Articles.		1870.	1871.
		£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries		1,219	2,716
Total		13,070	20,105
Other Articles of Silk only—To Germany		4,445	4,275
France		6,378	606
United States		14,396	38,224
Other Countries		16,714	54,588
Total		41,933	97,693
Manufactures of Silk and other Materials—To Germany		7,371	2,533
France		3,628	144
Principal Articles.		1870.	1871.
		£	£
Silk Manufactures—(Con.)—Manufac. of Silk & other Materials—To United States		31,197	48,703
Other Countries		6,443	10,409
Total		48,639	61,789
Total of Silk Manufactures		199,017	310,827
Stationery other than Paper—To United States		7,993	7,488
British India		5,377	6,530
Egypt		9,004	3,837
Australia		12,586	8,636
Other Countries		35,794	22,830
Total		70,754	49,321

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Two Months ended February 28, 1871, compared with the Corresponding Period of 1870.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Russia	487	...	...	...	487	...	...	...	...	...	...	...
Germany	...	...	...	...	...	...	...	...	...	...	...	...
Holland	...	...	...	...	...	...	...	...	...	...	...	...
Belgium	63,440	...	1,722,447	...	4,232	...	190,196	...	2,100	...	190,196	...
France	21,951	5,700	912,122	72,261	174,193	4,843	25,487	979,163	162,400	10,543	1,097,176	108,388
Portugal, Azores, & Madeira	...	...	31,100	...	12,232	3,869	...	...	196,144	10,543	1,097,176	31,100
Spain and Canaries	1,234	1,187	...	...	1,214	...	...	...	2,448	1,187	...	...
Gibraltar	8,520	8,485	...	...	7,710	5,110	...	...	16,230	13,595	...	...
Malta	17,147	17,336	...	...	...	...	...	...	17,147	17,336	...	...
Turkey	47	14,481	...	...	...	...	...	...	87	15,221	...	...
Egypt	...	7,700	69,791	341,652	...	...	...	...	3,026	18,871	457,920	432,772
West Coast of Africa	19,419	25,004	7,744	12,805	...	...	...	...	19,419	25,424	17,619	13,433
British Possessions in South Africa	...	200	...	35,000	...	...	...	...	503	550	...	35,000
China (includ. Hong Kong)	...	...	...	...	...	...	...	...	...	1,024,820	117,575	...
Australia	1,257,467	1,696,479	9,976	...	...	...	...	...	...	1,699,958	9,976	...
British North America	4,193	1,000	20,014	...	...	...	...	...	4,193	1,000	20,014	...
Mexico, South America (except Brazil), & W. Indies	285,635	176,574	49,444	4,285	661,858	594,259	13,965	37,635	947,493	770,833	63,409	41,920
Brazil	44,402	48,011	2,079	51,335	7,367	1,000	...	...	51,769	49,011	2,079	51,335
United States	33,605	310,444	33,584	...	414,930	911,011	21,634	600	448,535	1,221,455	55,218	600
Other Countries	44,876	112,018	1,620	14,338	2,611	634,422	7,952	3,400	47,487	746,440	9,572	17,738
Total of Gold	1,738,983	2,488,059	1,106,564	2,285,223	1,289,916	3,303,554	959,965	1,330,573	3,028,899	5,791,613	2,086,529	3,615,796

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