

The Economist, WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol XXVII.

SATURDAY, FEBRUARY 13, 1869.

No. 1,329.

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THE MONEY MARKET.

THE cardinal fact in the present state of the money market is that the bullion in the Bank of England is more than 8,000,000*l* less than it was this time last year. The figures are—

Coin and bullion last year	21,695,000
— now	13,408,000
	8,287,000

In consequence the money market is far more delicate than it was last year, and a very slight change will cause a rise in the value of money.

Nevertheless, the Bank of England showed a wise discretion in not raising this week their rate of discount. The return itself is a fairly good one. Contrary to common expectation the private securities, that is to say the bills discounted, have diminished; and therefore the Bank of England have not as yet an instant cause for action.

The Political Economist.

NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1868.

As part of an early number of the ECONOMIST, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of 1868 worthy of preservation and adapted for reference.

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

Scales of Price for Advertisements.

Per page	14 14
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THE INVESTOR'S MANUAL is now sold separately, price 9*d* stamped, 8*d* unstamped. If taken as a SUPPLEMENT to the ECONOMIST, it remains at its former price, 6*d*. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE EFFECTS OF THE FRENCH TREATY ON THE COURSE OF TRADE.

ABOUT nine years have passed since the conclusion of the French Treaty, and a curious discussion has arisen as to the results. The French Protectionists, and a certain number of the manufacturers from whom protection was partially withdrawn, are complaining loudly of the injury to French industry. On the other hand, a certain concern has been manifested in Lancashire at the increasing competition of France in certain departments of our home industry. There is hardly proof of any grave departure from sound doctrine in Manchester, although Mr Basley and others in the Chamber of Commerce have thought it necessary to remonstrate against an incipient cry for protection; but as a matter of fact, the treaty is assumed to be the cause of a certain diversion of trade or pressure of competition. What has been the real influence of the treaty on the course of trade between the two countries and their trade with other nations? Two events—the cotton famine and the panic of 1866—have produced abnormal currents, which mask the effect of the treaty; but there are certain broad facts distinctly traceable which seem to throw a good deal of light on its operation.

The first point is the general and striking augmentation of trade which has resulted. It is not a sufficient proof of the benefits of free trade to point to any increase of trade after a change in a free trade direction, and assume that the increase is due to the change. There may be many other causes at work. But when general and striking augmentations invariably follow such a change, except where special hindrances can be shown, and even sometimes, in spite of such hindrances, there is good reason for connecting the augmentations with the free trade change which was so likely on theory to produce them. Few augmentations have been more striking than those following on the treaty in question. Notwithstanding the cotton famine and the 1866 panic, the period on the whole has been the most prosperous since 1842; but the special increase of the Anglo-French trade cannot be wholly due to the general prosperity of the period. The figures for the last three years for which we have official returns, as com-

pared with the three years preceding the treaty, are as follows:—

TOTAL IMPORTS FROM FRANCE.			
	£	£	£
Last three years before Treaty, 1857, 1858, 1859	11,965,407	12,971,990	14,870,538
Last three years since Treaty, 1865, 1866, 1867	31,635,381	37,016,734	32,740,650
TOTAL EXPORTS TO FRANCE.			
	£	£	£
Last three years before Treaty	11,226,693	9,342,291	9,541,156
Last three years since Treaty	23,344,973	28,537,439	23,923,429
EXPORTS OF BRITISH PRODUCE.			
	£	£	£
Last three years before Treaty	6,432,650	6,213,258	4,963,131
Last three years since Treaty	9,062,095	11,700,140	12,131,580

Thus our total annual imports from France have at least doubled in eight years; our total exports to France have far more than doubled; and our exports of British produce have likewise doubled. This is the case comparing the highest figure in each instance in the three years before the treaty with the figure for the last year since the treaty, which is not always the highest of the three years given. If it be said that the augmentation is largely owing to the increased price of certain articles dealt in the answer is obvious that high price *pro tanto* tends to the diminution of trade, so that the augmentation remains as significant as ever. But the increase of quantities as we shall see is in many instances as important as the increase of values.

It may be useful to note that very probably the year 1868, as it has been less prosperous than former years, will show a falling off. The British and Irish produce exported to France in the ten months ending October last amounted to 8,919,000*l* only, as compared with 10,198,000*l* in the corresponding period of the previous year. But compared with the average of the three years before the treaty, and especially with the last year before it, the increase will still be double.

The significance of the augmentation should appear yet more in details. The special advantage of the treaty was intended to be the multiplication of exchanges in the articles which only one country produced, or in producing which it had an advantage. Thus as regards our imports from France we took off the duty on wines which we do not produce, on silk manufactures where the French excel us, and certain articles of food—cheese, butter, and eggs—which we do not produce in sufficient quantity for ourselves. The augmentation of our wine imports from France has been as follows:—

	Value.			Quantity.	
	£	£	£	gallons.	gallons.
Last three years before Treaty	524,656	382,100	238,504	794,760	623,041
Last three years since Treaty	865,747	1,466,060	1,497,917	2,513,387	2,668,842

Thus the value of our import of wine has nearly trebled in the eight years, while the quantity we take is from four to six times as much as it was. The progression in this article is consequently far above the general progress of our imports from France, which is so far a sign that the general augmentation is due to the augmentation in articles encouraged by the treaty. The greater increase in the quantity of wine, as compared with the value, is also a result of the special encouragement of cheap wines caused by the reduction of duty. In this particular article again, the trade of 1868 shows a continued increase. In the 11 months ending November last the number of gallons imported for home consumption was upwards of 4,000,000—somewhat exceeding the import for the whole of 1867, and 700,000 gallons in excess of the corresponding period of 1867.

In regard to silk manufactures again, while there has been a large increase in the import of raw silk from France, and while our whole import of raw silk continues rather to increase, this has been coincident with an enormously increased importation of French manufactures. The figures are:—

	Value.			Quantities of Stuff and Ribbons.		
	£	£	£	lbs.	lbs.	lbs.
Last three years before Treaty	1,337,000	1,447,000	1,732,000	425,500	303,494	553,078
Last three years since Treaty	7,780,000	7,523,000	7,018,000	2,406,534	2,706,668	2,451,267

The increase here is about five times both in quantity and value, showing even more strikingly than in the case of wine the greater progression in articles favoured by the treaty, as compared with the progress in our total imports. In one branch of the silk manufacture—plush for hats—there is no increase of our imports from France, rather the reverse; but the trade is only worth between 100,000*l* and 150,000*l* a year. We can only give a comparison of the quantities of stuff and ribbons; but this is by far the largest branch of the trade.

Here again the year 1868 will not show a falling off—the import of broad stuffs from France having risen in the eleven months ending November from 1,473,125 lbs in the corresponding period of the previous year to 1,725,525 lbs, and ribbons from 87,136 lbs to 124,820 lbs.

We give below the figures as to various other articles—selecting the highest figure in the three years before the treaty for comparison:—

	Highest Annual Amount in 1857, 1858, and 1859.	1865.	1866.	1867.
		£	£	£
Butter	152,480	1,867,085	2,276,493	2,365,147
Eggs	293,588	850,939	1,010,975	890,653
Clocks	90,226	159,472	190,321	198,136
Gloves	487,775	950,339	1,129,061	1,149,465
Artificial flowers	103,677	295,272	291,269	301,544
Straw hats and bonnets	74,860	518,337	1,132,700	945,636

In all these cases there is a large increase, as there is in a good many similar articles.

It will have been obvious from the general totals that the increase of our exports to France—especially the exports of British produce—has not been on the same scale as the increase of our imports from France. For a good many years before the treaty, as well as since, the characteristic of our trade with France has been a large surplus of imports over exports of all kinds. There was nearly a balance in the Crimean war time, when France suddenly took more from us in wrought iron, corn, and various other articles, but generally the trade has been different. The explanation of this of course—so far as the tariffs do not affect it still—must be that there are more peculiar French products which we want than there are peculiar products of our own which the French want, or can afford in preference to articles which they seek from other countries. They sell to us and buy from others, and the exchanges are settled in a roundabout way. Probably if France were industrially more advanced she would be a better customer of ours; by being richer at least she could buy more generally; but we have only to deal with the facts as they are. There has been at least a conspicuous advance in various articles where we have the advantage, and where impediments in selling them to France were removed by the treaty. Thus the export of coal to France ranged in 1857-59 between 1,279,000 and 1,391,000 tons, worth between 574,000*l* and 615,000*l*; but in 1865-67 the amounts were from 1,589,000 to 1,995,000 tons, and the value from 722,000*l* to 937,000*l*. Altogether the comparison of coal, iron, machinery, and cutlery, shows the following results:—

	Highest Figure of 1857, 1858, and 1859.	1865.	1866.	1867.
		£	£	£
Coal	615,232	722,148	905,453	937,178
Iron	*792,000	637,469	803,828	589,000
Machinery	388,000	373,000	457,000	500,000
Cutlery	113,000	119,000	156,000	137,000

* This was the figure in 1867, but in 1858 and 1859 the amounts were much less—viz., 533,000*l* and 395,000*l*.

Except in coal the increase is not very conspicuous, and we must look elsewhere to see what France has been enabled by the treaty to get of what she really did want.

The great changes are in woollen, linen and cotton yarns and manufactures, but most of all in woollens. As the outcry on both sides has arisen mainly in connection with textile fabrics, it may be useful to show this in detail. With regard to woollen manufactures the facts are that before the treaty we sold very little to France. The highest of the three years before the treaty was 1858, when we sent 3,896,000 yards and 29,733 pieces, besides a small quantity entered only at value—the total being 260,500*l*. In the last three years, however, we have exported as follows:—

	Value.		Quantities.	
	£	£	yards.	yards.
1865	1,685,000	20,864,000		
1866	2,785,000	31,196,000		
1867	3,110,000	27,139,000		

In other words, a new trade of between two and three

millions has been created. But 1868 will show a considerable falling off—the export of woollen cloth in the eleven months ending November falling from 7,000,000 yards in the same period last year to 1,700,000, and from 1,554,000*l* in value to 334,000*l*, and the other descriptions of woollen manufacture remaining about the same or showing only a slight falling off. At the same time the export of woollen yarn has increased largely. The highest figure in the three years before the treaty was 1,168,000 lbs, worth 210,000*l*, but in the last three years the amounts have been:—

	Value. £	Quantity. lbs.
1865	423,151	1,918,346
1866	397,547	1,988,606
1867	556,205	4,208,623

The increase of the export of linen and cotton has been as follows:—

	Highest in Three Years before Treaty.	1865. 1866. 1867.		
		£	£	£
Linen	75,400	302,000	282,000	261,000
Linen yarn	89,371	311,000	254,000	277,000
Cotton manufactures	285,000	733,000	1,498,000	1,096,000
Cotton yarn	58,000	286,000	538,000	581,000

—in all cases a very great increase. For simplicity's sake we have given the values only, and this it may be thought is misleading in regard to cotton; but it happens that in the last of the years compared the cotton industry in this country had very nearly attained the level it reached before the American war, and there is a very large if not exactly corresponding increase in quantity, viz., from 17,452,000 yards to 56,348,000 yards of manufacture, and from 800,000 lbs of yarn to 5,115,000 lbs. In the eleven months of 1868, for which we have returns, there is a falling off as compared with the corresponding period of 1867—linen manufactures falling from 235,000*l* to 170,000*l*; linen yarn from 254,000*l* to 211,000*l*; cotton manufactures from 906,000*l* to 817,000*l*; and cotton yarn from 539,000*l* to 242,000*l*; but there is still an enormous increase on the export of 1857-59.

There is thus abundant proof that trade has flowed in the directions indicated by the changes in the treaty. Directly we have gained most, because we wanted much from France, and French markets have been more largely open to us than before, while though our markets were made more open to France by the removal of restrictions, the French have gained less by not wanting so much. Indirectly however they must have gained equally by securing so large a customer for their productions, by which therefore they are so much richer, so that they have more money to buy elsewhere. Advantages like these ought to compensate a good many shocks to particular industries during the transition. If the adjustment rendered inevitable a good deal of suffering in France, because the things they got cheaper from England had hitherto been supplied by manufacturers of their own, who now went to the wall, the general community in France must nevertheless have gained far more. The same remark applies of course to our own silk industry, which was subjected to more powerful competition. But in regard to the alleged suffering of French industry by English competition there are some interesting facts to be stated. In those textile fabrics where we would seem to have inundated France with our goods, the exports of France to the United Kingdom have greatly increased between 1859 and 1867. In cotton manufactures the increase is from 371,000*l* to 653,000*l*; in linen from 22,000*l* to 40,000*l*; in woollen from 607,000*l* to 1,511,000*l*. Except in cotton again the total French export of textile fabrics to all countries, as well as to the United Kingdom, has increased. Of woollen woven goods they exported only 7,200,000*l* in 1859, whereas last year—a year of general depression—they exported 8,600,000*l* during the eleven months ending November. A similar comparison for yarns shows an increase from 320,000*l* to 1,080,000*l*. It is certain at least that if these manufactures in France have suffered, it is not in every department—there are some descriptions where they excel and special markets which they command, and these they ought to cultivate. It is likely enough however that in a time of general depression, when all have a hard time of it,

the weakest will suffer most, and French manufactures have thus been put to a rude test; but when the depression is past they will have gained by experience, and will be enabled to gain by the greater general prosperity incidental to freedom of trade.

THE CONVENTION ON THE ALABAMA CLAIMS.

THE ECONOMIST has never yielded to the cry which has from time to time been raised against secret negotiations. Negotiations intended to prevent war must necessarily be secret, otherwise every demand, concession, or refusal would be a new affront to the pride of one of the nations concerned, a new difficulty in the way of the compromise every serious negotiation which is successful in maintaining peace must ultimately involve. Even in private affairs it is not expedient that litigants should directly meet, and if their lawyers contended in public every interview would be a trial without a verdict. But there is one form of publicity to which we are certainly not prepared to raise serious objections, and that is the use of intelligible language in the agreements ultimately signed. That certainly would appear to be expedient, and that is very seldom secured. In the Luxemburg Treaty, for example, Lord Stanley appeared to pledge this country in the most distinct manner to defend by arms the neutrality of Luxemburg, a province we could not protect and could barely reach; but he himself explained that though those were the words of the promise, nobody had ever understood them to mean anything except that we should not defend Luxemburg. Words it would seem could hardly be more obscure than those employed in that treaty, and now we have another also arranged by Lord Stanley, in which the main point of all is left equally uncertain. It was a fixed idea with all the statesmen who before Lord Stanley addressed themselves to this difficult subject to except from arbitration a single point—the right of Great Britain to acknowledge the South as a belligerent Power. That right appertains to her as an independent State, like the right of declaring war or making peace, and is not held by permission of any tribunal whatever, even if that tribunal represents the whole world. Its exercise depends solely upon the judgment of the State exercising it, and to defend it is like defending the right of a State to make any treaty it may please. She is liable to war of course if her treaties are inconvenient to her neighbours, but that danger affects the expediency of making the agreements, not the right to make them. We had a right not only to recognise the South as a belligerent Power but as an independent one, subject always to the certainty that such acknowledgment would have produced a war. The latter act would have been most immoral and highly inexpedient, but it would not have been contrary to international law. We did in very similar circumstances so recognise the States of Spanish America. This strictly political character of the acknowledgment has been maintained again and again, in spite of determined American insistence; yet in the convention ultimately signed between the two Governments this very point has been left, if not unsettled, at least obscure. The words are:—"The official correspondence which has taken place between the two Governments respecting any claims shall be laid before the Commissioners, and they shall, moreover, be bound to receive and peruse all other written documents or statements which may be presented to them by or on behalf of the respective Governments, in support of or in answer to any claim, and to hear, if required, one person on each side on behalf of each Government, as counsel or agent for such Government, on each and every separate claim." That is to say, the despatches in which the American Government denounce the recognition of the belligerents as a wrong are to be laid before the arbitrators, who either are or are not incidentally to decide whether an original wrong was so committed. Which is it? As a matter of opinion we believe a subtle refinement of procedure has been accepted as a compromise, that no one is called upon to decide upon our right, but that arguments for and against our right may be introduced into the case, as evidence bearing upon the immediate subject under discussion. The arbitrators need not state the result of their consideration of such evidence; but, nevertheless, they may state it, and if they do state it the right to acknowledge the belligerent status of the South will, in moral effect, though not in legal form, have been submitted to arbitration. Let us suppose that on some point in which the

right of recognition can be used as an argument the arbitrators disagree, and refer the matter to an umpire, say the King of Prussia: it would not be very easy for that sovereign to decide it in writing without any reference whatever to the right of recognition. Doubtless, as English lawyers think, he would affirm it, but that is not the point, which is whether such a proceeding is one on which an independent State can accept any authoritative opinion at all. Clearly a very great though not a formal concession has here been made, and we cannot but think that our Foreign Office in its eagerness to avoid war, has for the second time avoided it at the expense in some degree of the national reputation for straightforward dealing. This country does not intend to submit its right of acknowledging belligerents—that is, of pursuing its own policy and exercising its own judgment to anybody; yet it is made in this convention to appear as if it did intend to do so, so made that if it ultimately yields it will appear to have surrendered its own policy, or if it ultimately refuses will appear to be guilty either of treachery or caprice. The American journalists are already saying, some of them, that the convention covers every loss sustained by citizens of the Union in consequence of the destruction of American trade, and some of them that it ought to do this but does not, and its first result has undoubtedly been slightly to increase heartburning on both sides. That result is due mainly to an obscurity of language which it was needful in a case of such gravity carefully to avoid. The precise points submitted ought to have been stated in the clearest English. If we had intended to submit a right to arbitration in a single case and for special reasons, that should have been stated, if only to admit evidence of which that right would be part, then the right itself should have been expressly reserved. As it is, while intending to submit very little except our liability to pay for the disparity between our international obligations and our municipal arrangements to secure them, we appear to submit a very great deal more. Arbitration is an admirable substitute for war, but the subjects of arbitration should be made as clear as the issues in a suit, and this whether our antagonist is a State with which we desire to avoid war, or a State too small to declare war if it would. The horrible consequences of a war with America, of which no man of business can be unaware, are no reason for leaving the points in dispute obscure. A court might as well say that issues were unnecessary because the amount at stake was so excessive.

We perceive that under the convention each country may employ counsel, a good arrangement, which will, we hope, enable Great Britain to press one point never yet fairly considered, namely, the liability of any defendant for damages which plaintiff has taken insufficient care to prevent. Was there the due care and diligence of which bankers speak? We never understood at the time, and we do not understand now, why the Alabama was permitted to do all the mischief she did unopposed. The United States had plenty of steamers, means of purchasing plenty more, sufficient sailors, skilful captains, gallant volunteers: how did it happen that she was not earlier caught? Was she hunted with due care and diligence from the first? No doubt the United States were engaged in a great war, and needed more or less every vessel, but still their money was plentiful, their resources in the Pacific were never seriously drawn upon, their hold over the sympathies of many States was very strong. We really do not see why, if Mr Welles had seriously cared to capture the Alabama, she should not have been hunted by fresh steamers in every sea just as well armed and protected as herself, just as swift, and with ten times her command of cash, and therefore of coal. The very first time she encountered a war steamer she was sunk out of the way, and she ought, as it appears to us, to have encountered a war steamer long before she did. Great Britain may be responsible for having allowed her to escape,—that is a point for the arbitrators' decision,—but it is a question if she is responsible for all her depredations. Suppose she had not been encountered and had gone on capturing American vessels, and had not been hunted vigilantly, should we be responsible up to this time for the damages she might do? No court would so decide in a private case, and we see little justice in such a decision from an international tribunal. Yet if she could not have rendered us liable beyond a certain point, where is the limit to be drawn, or what the proof that pursuit had been as energetic as it was reasonable in such a case to expect? That is one at least of the arguments the tribunal will have to consider, and it seems to us to

deserve attention as much as the often-repeated one—Whether if the South were not considered at Washington as belligerents Washington is not responsible for all the damages sustained by ships taken in "breaking the blockade" that is, on that theory, in peacefully seeking certain open ports.

IMPERIAL AND MINISTERIAL "RESPONSIBILITY."

M. ROUHER'S reply to the speech of M. Maupas in favour of shielding the person of the Emperor with "intermediate" responsibilities, such as we use to cover the Sovereign in England, has been severely criticised in the English press; and no doubt in point of form it was not in the best taste, and in point of substance it was, though exceedingly true, very far from creditable to the political condition of France. What M. Rouher said was that it was simply impossible for the French Ministers to cover the person of the Emperor with their "intermediate" responsibility,—that on all great matters he was far too great to be hidden behind mere subordinates,—that the people of France regarded the Emperor as responsible for everything largely affecting the welfare of the empire,—and that to try to shift that responsibility to the shoulders of such as M. Rouher would be like trying to make a mere puppet responsible for its movements in the place of the mind which moved it. M. Rouher and his colleagues are to the mind of France—so M. Rouher himself asserts—barely even names, barely known to the people at all,—nothing in short but servants of the Emperor, to whom and not to his servants the people attach necessarily all the praise and blame of great glory or humiliation. On minor matters of course the Ministers are responsible both to the Assembly and to the Emperor. If the Emperor says they have not worked out his ideas well they must resign. If the Assembly condemns the manner in which they have interpreted the mind of the Emperor, M. Rouher asserts that then also they would resign. In short their position is something like that of servants in a household, where it is implicitly understood that there are two distinct authorities to please. If they don't satisfy the master of the household of course they must go. But more than that, if they don't manage to satisfy some lesser authority as well, who, though not so high as the master, still must be assumed to be in complete harmony with the mind of the master, and a sort of secondary index of his satisfaction or dis-satisfaction, then also they must go. That is M. Rouher's explanation of his position. But he adds that though in this way, on small administrative matters, the Ministers ought to be sacrificed in order to make room for those smaller readjustments of the Imperial policy to the minuter tendencies of popular opinion, which neither ought to touch nor can touch the feeling of the people towards the Emperor himself; still, in all larger matters, in all matters which concern the general welfare of the empire, the Emperor must be held responsible, and will be held responsible for his acts. That is indeed the strength of his position, says M. Rouher. It is to his initiative that the French people owe, and know that they owe, such concessions of liberty as they have received since the *coup d'état*. It is to him that the care of the empire is entrusted, and it is really he who sees that the army is strong enough for its work. It is to him that the general direction of the foreign policy is entrusted, and it is really he who gains by the enlargement of the French boundary or loses by the growth of powerful bordering States likely to diminish the influence of France in Europe. It is to him even that the commercial policy of France is entrusted, and it is he who gains by any stimulus to trade and to the activity of labour,—he who must provide against the wide-spreading misery of a declining trade and a pauperised proletariat. All this plea of M. Rouher's is strictly true. Both for good and for evil the Emperor has the responsibility of directing the affairs of the empire, and it is almost impossible that it should be otherwise. Were he to cast off on M. Rouher the responsibility of a failure in war or a humiliation in foreign policy, it would simply be of no use; M. Rouher is barely known to the people of France. It would seem to them like the attempt of a nobleman to hide behind his own footman. Able as M. Rouher is, and those who know him know that there is no greater political ability of its kind in France, political France, in the sense in which we must use that term since universal suffrage made all France in some sense political, has not accustomed itself to discern the qualities of the inferior political personages, and knows as

little about M. Rouher's abilities and takes as little pride in them as the British householder knows about the abilities of our permanent under-secretaries,—for example, about Sir F. Rogers, or Mr Lingen, or Mr Hammond. As a matter of fact a French democracy, including as it does, as its most important element, a vast class of ignorant peasantry, is utterly inconsistent with the political mobility and elasticity essential to what we mean by ministerial responsibility. It will be long yet before the millions of France will be able to discern such distinctions as British electors have long ago been accustomed to discern between the leaders of the Tory party and the leaders of the Liberals. Their use for an Emperor is to trust him for the guidance of French policy, and they have as yet none of the education necessary for the refinement of referring all the political successes and all the political misfortunes of the empire to the moveable figures near the throne, while regarding the chief himself as a mere machinery for dismissing the unsuccessful, and summoning to his aid the more successful political competitors for power.

Doubtless our constitutional device has some great advantages. It retains a permanent centre for the imaginations of the people to rest upon, and yet practically gives the popular body full liberty to change its mind as it will without disturbing the mind of the masses to any revolutionary depth. But we are a little apt to suppose that our subtle constitutional artifice is suitable to all countries in all stages of their political growth. It is very possible that if the suffrage were less extended in France, if it did not go down to the lowest deep, France would be ripe for something like our system,—though whether a political figure-head would ever suit the French genius, whether anything so like a fiction as a purely constitutional king would ever really satisfy the exciting French passion for logic, seems to us doubtful enough. France might perhaps with a less extended suffrage have adopted by this time something like actual government by prime ministers, without any royal personage to play at dismissing and summoning them; but that, as we said, is by no means a system adapted to a powerful but very uninstructed and ignorant democracy. The constituencies must know something at least of the leading men of both parties and of their views in order to judge between them; but the present French constituencies are often quite ignorant of these points; they know only the distinction between the Emperor's party and the Emperor's opponents, and scarcely anything of the reasons why the Emperor has opponents. The stage of constitutional development when the whole people of a country take enough interest in general political discussions to know whom they like and whom they distrust among leading statesmen, is a comparatively late one, and indeed the notion of a political see-saw such as we use in England, *i.e.*, a habit of transferring power from one statesman to another simply because the former has displeased the people, is a rather complex and artificial one. It implies a habit in statesmen, of whatever party, of adjusting themselves very easily to the drift of public opinion, and that again implies an impersonality and coolness of public opinion,—a general disposition to prefer measures to men and to try statesmen who are by no means personally popular when those who are won't do the people's bidding,—which is not possible without a rather phlegmatic and yet tolerably vigilant political public. The conditions which make party government possible are by no means widely diffused even amongst great Powers. They require that even a great popular favourite like Lord Palmerston should be dismissible, and indeed dismissed, with the full consent of the people, if he attempts to do anything which the nation itself keenly disapproves, like the Conspiracy Bill of 1858,—that on the one hand statesmen should be so well aware of the national feeling that they would make no effort to resist the dismissal given them by Parliament, and that on the other hand the national mind should be temperate enough to put up, without disgust, with make-shift Governments formed only on the strength of the censure incurred by their predecessors. Now is it not evident that at present at least France wants all the conditions of success needful to such a system? It does not know and trust any class of leading statesmen at all. It wants to feel more trust in its leader than it is possible to put in make-shift Governments at all; and yet without make-shift Governments, a nation has no means of censuring and expelling its favourites from power for a time, and yet recalling them after they have been made

conscious of their blunder. In a single word democratic France at least wants a bigger object for its political confidence than any French statesman, except the Emperor, could give; and it would be feverish, restless, unmanageable, excited, without such an object. M. Rouher and M. Magne are not only unknown to France—the masses of France—but those masses would not tolerate Government by an unknown quantity as England does. England tolerates Government by an unknown quantity like Mr. Disraeli, because England has grown up to have immense confidence in Parliament itself, and to feel that very great issues do not depend on the mere accident of the Government of the day. France has no such historical confidence in its Assembly, and has been taught by all its exciting history to feel that very great issues do depend on the accident of the Government of the day, and hence on both accounts it craves an ideal personage at the head of affairs—an Imperial responsibility over the ministerial responsibility. It is not an advanced stage of political development, but it is the French stage. And we must beware of trying European politics by an English standard.

CHANGES IN PRICES.

II.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In the *Enquêtes Agricola* the French Government has at least set an excellent example of collecting information respecting the economic condition of other countries, the influence of their institutions as well as of other causes on agriculture and the fortunes of those who live by it, the changes of the age in values and prices, and the circumstances, political as well as commercial, which account for them. We have had too much in England, alike in government and in books, of what is called abstract political economy—of a theory of production and distribution deduced from the assumption that men pursue their own interests without any inquiry into their real pursuits, or as to whether wealth or poverty is the real result. There are persons who profess *a priori*, or out of Adam Smith and Ricardo (Mr Mill is not considered quite "orthodox,") and without the least reference to the experience of other countries, or even to the facts of their own, to explain the whole scale of wages, profits, and prices, and to map out the duties of Government as regards education, railways, and everything else. If this be so we want no Parliaments or Cabinets to govern us, for there are very young men in our colleges who have all the text books in political economy by heart, whereas statesmen sometimes misquote and apparently misunderstand them. The Report of M. Monny de Mornay is, however, notwithstanding its merits on many points, strangely defective and inaccurate with respect to some countries. For example we have the statement, founded on information received through the French Consulate from Dublin, that the common arrangements between landlord and tenant in Ireland are leases for 61, 31, and 21 years, without a syllable about the absence of leases. The largest assertion that has been advanced here on the part of the landlords is that 1-13th of Ireland is under lease; and it might not be hard to show that the state of tenure, together with the laws relating to land in that island, have a good deal to do with the dearth of butter and meat in England and the relative "depreciation" of money. It is an indubitable benefit to Irish growers to get English prices for their produce, as they now do over a good part of the island, but they would be much greater gainers by larger and better production, and English consumers would likewise be gainers thereby. As regards the question of the new gold mines, however, this instance only puts in a stronger light the necessity of examining other parts of the world to form a reasonable opinion about their effect, since prices might have risen in a single country like England, where, but for political or other obstacles to productions, they might even have fallen. Again, such an inquiry might show that the prices of most important articles had been rising in many countries long before the new mines were discovered. Thus while the value of money is said in the French report to have greatly fallen relatively to land, labour, and the cost of living in many parts of Germany—the change being attributed by M. de Mornay, as also by the French Consul at Cologne and the local authorities at Saxe Coburg, to the increase of the precious metals;—in Belgium, the rise in the case of land is traced back to 1830. But in Germany itself, for two centuries before 1880, a rise in some of the most important commodities was in progress. The following figures, for example, showing

the rate of advance in corn and wood at Baden and Würtemberg have been furnished to me by an eminent professor of agriculture:—

	Wheat.	Barley.	Beech.	Fir.
1640-1880	1	1	1	1
1690-1780	1.49	1.46	1.54	1.10
1740-1780	1.54	1.25	3.62	3.93
1790-1880	2.00	1.72	9.19	14.27

The price of wheat appears by these figures to have doubled, that of wood to have risen on the average 1,100 per cent. in the 200 years, and in all the four articles named the greatest rise was from 1780 to 1880. Some years ago, writing from Würtemberg to the *Economist* on the very subject of changes in prices, I mentioned that the scale of official salaries had just been raised in that State expressly on the ground of a fall in the purchasing power of money, and that the same change had been made at Baden for the same reason. The justice of such a measure I by no means dispute, but the figures above are enough to show that statistics of prices in recent years, though they may show that the cost of living has increased, afford no measure of the effect of the new mines. Let me cite another case. M. Monny de Mornay affirms a great rise in the money value of land of late years in the Baltic provinces of Russia. But statistics published by the Russian economists, M. Storch and M. de Tegoborski, show a constant advance in the price of grain in the maritime provinces of Russia from 1824 to 1851, amounting in wheat to 50 and in rye to 47 per cent. in the 27 years, one principal cause having been a quadrupled exportation. It deserves particular remark however that the same authorities affirm a fall of prices during the very same period in the most fertile provinces of the interior, the difficulty of communication, coupled with the scarcity of money and the penury of the Russian peasantry, compelling them to part with their crops for a trifle to meet urgent and immediate demands.

Now one of the leading changes in prices latterly over a good part of Europe, and in parts of Russia itself, has been a movement precisely the opposite of that in the interior of Russia between 1824 and 1851. M. Léon de Lavergne for instance, in a report to the Academy on changes in prices in France, after referring to the greatly increased exportation of some things, adds—"A circumstance which has and will have much greater importance, though less is said about it, is the progress of our internal communications. There was formerly a difference of 100 per cent. between the prices of Brittany and Provence; where wheat was at 12 francs a hectolitre in Brittany, it was 24 in Provence. These disparities have not altogether disappeared, but they are constantly on the decrease." M. Emile de Laveleye in like manner attests a rise in the last few years, consequent upon railways, throughout Luxembourg and the Campine towards the scale of prices in the Belgian capital, and my last letter contained evidence of a similar movement in the rural districts of Hungary. The question arises—Is this a depreciation of money? It appears to me, on the contrary, to be the very cause which has done most to prevent it. It is a rise in the value of local produce created by better communication and better markets, and showing itself in the common measure of value—money; and it is further a rise which required an immense addition to the currency of the world to effect it without a ruinous fall of prices in markets where they were formerly highest, at the same time that it prevented an equally ruinous rise of prices in those very markets from following upon the great addition to the world's currency actually made by the new mines. What depreciation there has been in some of those markets seems to me imputable, not to the mines, but to causes such as M. de Lavergne has pointed out—war, military despotism, waste of public money, and misgovernment. Just as there are two different kinds of cheapness—the cheapness arising from plenty of commodities, and the cheapness arising from the scarcity of money—so there are two different kinds of dearness—the dearness arising from good markets and good prices, and the dearness arising from diminished production. Both kinds of dearness have many examples in the last twenty years in Europe, America, and Asia alike. Take India for instance, to which no small part of the increased treasure has gone. In 1830, Mr Senior, writing on "The Cost of Obtaining Money," remarked—"The English labourer earns in the same time nine times as much silver as the Hindoo;" adding as the explanation that the produce of the Englishman's labour was worth nine times as much as the Hindoo's in the foreign

market; and there is evidence that prices were lower in India when the new gold first appeared than even in 1830,—the ryots becoming yearly more distressed through the scarcity of money. The balance of international trade, however, turned largely in favour of India from 1852, and the produce of Hindoo labour began to sell for something nearer an English price. Describing the progress of a backward part of the Peninsula before 1865, Mr Prinsep says in his report for 1866-7 on the *Moral and Material Progress of India*—"Within the last few years a decided improvement had occurred in the position of the agricultural classes in Orissa. Traders from the Madras presidency scoured the country to buy up grain, and an enterprising French house exported it largely by way of False Point." Unhappily in the very next page, Mr Prinsep has to describe a rise of prices of a very different sort—the prices of a famine; a fact which exemplifies the impossibility of measuring the effect of the new gold by mere statistics of prices, useful and interesting as they are; indeed Mr Prinsep would add to the value of his reports by giving more of them. But the chief point here concerned is that the rise of prices in Orissa before the famine was not a depreciation of money but a rise in the value of Orissa crops. It was a change, from the condition of the Russian cultivator, whom M. de Tegoborski describes as driven to sell for the smallest trifle, to that of a cultivator whose crops were in great demand and bore a proportionate price. And the rise of prices throughout India generally in the last fifteen years ought in like manner, it seems to me, to be regarded not as depreciation there, but as one chief cause which has prevented it here. An analogous cause is the rise in the money value of produce in various parts of every country in Europe, as communications and markets have improved—in Brittany, for example, to which M. de Lavergne has referred, and in which the increased wealth and prosperity of the people is beyond question. Beyond question too there has been a great rise in the price of land, owing to this cause, not in Brittany only but in many other French provinces; and M. de Lavergne and M. Monny de Mornay are in fact both in the right, though one affirms and the other denies a rise in the price of peasant properties in France. There are departments—M. de Lavergne's own department, La Creuse, for example—where land is worth less than it was a generation ago for reasons which I have elsewhere explained;* but there are again departments in which the cultivator's condition, cultivation itself, and the market for its produce have all greatly improved; and M. de Lavergne's own great work on the Rural Economy of France affords proof that such is the case. The truth is that averages, whether struck over whole countries or over a number of years, are misleading. The latter fail to show whether prices have been ascending in the years lumped together, for $3 \times 2 \times 1$ comes just to the same as $1 \times 2 \times 3$; and the former confound localities in which prices are rising with others in which they may possibly be falling. Thus even as to the bare fact of a rise or a fall, averages mislead; and as to the cause of the actual movement, whether it be upward or downward, they tell nothing whatever. They confound the two kinds of cheapness and the two kinds of dearness referred to above.

There is, as was mentioned in my last letter, a difference between M. Bonnet and M. de Lavergne respecting the kind of dearness prevailing in France, M. Bonnet attributing the rise in animal food and other things to increased wealth and consumption, while M. de Lavergne imputes it to diminished production and wasteful Government outlay, pointing for instance to a decrease in the number of French sheep. The statistics of French sheep and cattle, published in our own Agricultural Statistics, appear not to have been made public in France when M. de Lavergne reviewed the Report of the *Enquête Agricole*; and they do I think bear out M. de Mornay's statement that the diminution of sheep is counterbalanced by an increase of cattle. A stationary condition of production is nevertheless no flattering testimony to eighteen years of Imperial rule in an age of general progress. The remark before made however applies here, that averages and aggregate summaries are misleading, there being departments in which the production of all kinds of animal food has greatly increased, and others in which it has lamentably declined. M. Bonnet's account is true of the former, M. de Lavergne's of the latter.

* "Fraser's Magazine," February, 1869.

M. Bonnet's explanation however itself needs some explanation to protect it from the semblance of a fallacy. If in the first place a greater consumption of meat means that there is more meat actually eaten and therefore more to be eaten—more in the market and more in the mouth—that *per se* ought clearly to lower instead of raising prices. If on the other hand it means an increase not of meat but of money and money expenditure, how are we to distinguish this from the very depreciation of money which the explanation purports to disprove? For those who affirm a fall in the value of money consequent on its vast increase mean nothing else than a rise occasioned by its expenditure in the various places it has come to in succession from the mines; it could affect prices in no other way. What M. Bonnet doubtless means is however a proposition perfectly sound, whether applicable to the case or not as a matter of fact. Money bears a natural proportion to the real wealth of a country, to the quantity and value of its land, labour, and commodities; and if the latter increase, so *ceteris paribus* will the money. Suppose a country to have gold mines of its own, as well as coal mines and corn fields, its gold would increase with its coal and corn, houses and people, and the prices of some things would rise—namely, of the things not increasing so fast. If again the money incomes of the population in general were doubled by reason of doubled productiveness, they would have more to spend on superfluities, and the price of these might rapidly rise. If therefore it be asked—Does plenty then make things dear? the answer is—Not the plenty of the things which are dear, but the plenty of other things may have that effect. There is an old saying—"Up corn, down horn," and the converse likewise is true. When however people say, as they often do, that the increase of luxury has raised prices, they should bear in mind that more luxury, unless accompanied either by greater wealth or by diminished production, can have no effect upon prices in general. If labourers, for instance, spend more on beer and tobacco and their wives more on dress without any increase of their wages, they must spend so much the less on butter and meat.

One point more on which I beg to say a word is M. Bonnet's conclusion that the new money accelerated production in proportion, and thereby prevented depreciation. What he means no doubt is that the period of the new gold is one in which steam, knowledge, invention, free trade, and commercial enterprise have vastly increased the quantity of business and wealth in the world, and a vast augmentation of its currency was absolutely necessary to do the additional work, and to prevent a collapse of prices in the great centres of commerce, such as England. This, which is all I think that Mr Newmarch contended for when the gold question first aroused attention, is a truth beyond question; but M. Bonnet's expressions are not sufficiently guarded, and might be taken to mean that any increase of money must create for itself a new market of commodities, as though the diversion of labour and capital from agriculture and manufactures to gold mining could augment food, clothing, and the implements of production. Money is, as he says, an indispensable wheel of business, and no vehicle can move without wheels. Nevertheless, a hansom would not go faster as a four-wheeler, even if the two additional wheels were of gold. In a future letter I hope to return to the important subject of changes in prices in their relation to the future.—I am, Sir, your faithful servant,

T. E. CLIFFE LESLIE.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Belfast and Northern Counties.—Half-year's traffic revenue, 62,206*l*, against 61,862*l* for the corresponding half of 1867. The net revenue, after paying 6,386*l* loan interest, was 28,843*l*; and after paying preference charges, a 5 per cent. per annum ordinary dividend absorbed 13,948*l*; surplus, 3,453*l*. Capital expended, 1,153,486*l*.

Buenos Ayres Great Southern Railway.—An extraordinary general meeting is called for the 19th inst., at which resolutions will be proposed enabling the directors to vary the terms of the concession with the Government of Buenos Ayres.

Great Southern and Western.—The traffic receipts for the last half-year amounted to 273,148*l*, and for the corresponding half of 1867 to 271,019*l*. The net revenue was 105,777*l*, out of which the directors recommended that a dividend at the rate of 4½ per cent. per annum be paid, which would leave a balance of 13,167*l*. Capital expended 6,203,392*l*, including 21,969*l* during the half-year; balance against the company, 194,907*l*.

Lancashire and Yorkshire.—Summary of the revenue accounts for the half-years ended 31st December in 1867 and 1868:—

	1867.	1868.
Gross receipts	1,380,911	1,315,144
Working expenses.....	619,406	632,431
Net profit.....	670,406	682,713
Add former balance and bankers' interest	15,098	15,020
Deduct preference charges	685,494	707,743
Applicable to dividend	260,716	268,966
Dividend on the ordinary stock at the rate of 6½ per cent. per annum.....	424,778	438,779
Surplus.....	412,542 (4½ p.c.p.a.)	428,408
Surplus.....	12,536	10,371

Capital Account.

	Expended.	Received.
20th June 1868	22,953,397	32,800,176
During the half-year.....	212,698	204,770
Total 31st December.....	23,146,095	33,004,946
Excess of expenditure.....		141,149

Of the capital expended, only 69,621*l* was on line opened for traffic. The proprietors are asked to subscribe 50,000*l* to the Hull Docks and 93,000*l* during the current half-year for general purposes.

Liskeard and Caradon.—Dividend, 5 per cent.

London and Blackwall.—The 4½ per cent. dividend has been paid; the board were authorised to raise 20,600*l* stock, at 4½ per cent., for the Great Eastern.

London and North-Western Dividend.—Announced at the rate of 6½ per cent.

London and South-Western.—The following is the summary of the revenue accounts for the second half-years of 1867 and 1868:—

	1867.	1868.
Gross receipts	853,129	883,474
Working expenses	420,883	466,714
Net profit	432,246	416,760
After adding previous balances, &c., and after deducting all preference charges, except interest on works in progress, there remains available the sums of	214,242	221,913
Dividend on the ordinary stock at the rate of 5½ per cent. per annum	204,038 (5½ p.c.p.a.)	204,015
Surplus	10,204	17,898

The accounts are rendered in a somewhat different form from those of last year. The only works now in hand are those on the Aldershot branch. Capital expended, 16,669,657*l*; balance in hand, 27,470*l*.

London and South-Western Dividend.—Announced at the rate of 5½ per cent.

Londonderry and Enniskillen.—The rent has been duly received, and the available total is 13,243*l*. After payment of interest, 9,010*l* remains for dividends and arrears. These latter amounted to 1½ per cent. on the preference stock B. Balance, 85*l*.

Maryport and Carlisle.—The balance for the half-year carried to net revenue was 23,804*l*, which enabled the directors to recommend a dividend on the ordinary shares at the rate of 7½ per cent. per annum, and on the preference shares according to their respective guarantees, leaving a balance of 248*l*. The expenditure on capital amounted to 737,917*l*, leaving a balance against the account of 9,912*l*. The revenue showed that 44,738*l* had been received and 20,934*l* expended.

Salisbury and Yeovil.—Dividend announced at the rate of 7 per cent. per annum.

South Devon.—Dividend announced at the rate of 2½ per cent.

South-Eastern Dividend.—Announced at the rate of 4 per cent. per annum.

Staines, Wokingham, and Woking.—Dividend recommended at the rate of 2½ per cent. per annum.

BANKS.

Anglo Italian.—Year's net profit 17,569*l*, which with the former balance is increased to 18,733*l*. Having regard to some old contingencies, the board have transferred 15,000*l* to a special reserve, leaving 3,733*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—A half-year's distribution of 5s per share has been made; balance, 4,199*l*.

Land Securities.—Six months' profit, 2,430*l*; available, 3,746*l*. The board recommend a dividend at the rate of 4 per cent. per annum, free of income tax, besides an addition of 500*l* to the reserve (thus increased to 2,000*l*), leaving to be carried forward 1,196*l*.

Liverpool Financial.—At a meeting, it was resolved to wind up the association.

ASSURANCE COMPANIES.

Universal Marine.—At the meeting the report was adopted, and the 7½ per cent. per annum dividend declared. The investments, which are stated to be realisable at a few days' notice, have increased in two years by 160,000*l*, and are now 363,000*l*.

MISCELLANEOUS COMPANIES.

Australian Agricultural.—The profit is reported to have in-

creased, and the interim dividend is augmented by 2s 6d per share, making 10s for the half-year.

British-Indian Telegraph.—The Construction and Maintenance Company has received the order and deposit money for the construction of the 3,600 nautical miles of cable required between Suez and Bombay.

Electric and International Telegraph.—At the meeting the 10 per cent. dividend was declared, together with a back dividend of 4½ per cent.

Foreign and Colonial Government Trust.—The first drawing of bonds has been effected.

Humber Iron Works, &c., Limited.—A further dividend of 6s in the pound, making 12s 6d in all, is payable to the creditors.

Imperial Hotel of Dover, Limited.—Creditors are required to send the particulars of their claims to Mr Robert Payne, of Cophall buildings, the official liquidator, by the 11th March, the 23rd of that month having been appointed for adjudicating upon them.

Imperial Land of Marseilles, Limited.—Particulars of creditors' claims must be forwarded to the liquidators.

Italian Irrigation.—The agreement with the Italian Government has been adopted, and the committee of supervision re-appointed.

Italian 6 per Cent. Tobacco Loan—Monopoly Shares.—Messrs Stern Brothers have given notice that holders of the scrip may now receive an allotment of shares in the Tobacco Monopoly Company at the rate of one share of the nominal amount of 500 lire for every 5,000f of scrip. Applications are to be accompanied by the scrip and by a payment of 250 lire per share, which will be credited as paid up thereon. No applications are to be received after the 20th inst.

London General Omnibus.—A dividend at the rate of 5 per cent. per annum, free of income tax, recommended.

Mexican Bonds.—A letter, signed M. Romero, on behalf of the Mexican Government, was published on the 9th instant. Some concluding passages ran as follow:—

The owners of bonds took (possibly innocently) an active part in the misfortunes which afflicted the Republic during the war of intervention, and therefore contributed to the prostration in which it was left in consequence of the said war. Nothing can be more natural than as that they contributed to create the bad financial situation that they should also bear a share of the consequences thereof, granting the necessary time to enable the country to again resume the payment of its legitimate debts.

For the purpose of resolving all the points, it is requisite that the representative of the bondholders should be fully authorised to decide any questions which may arise. As your instructions are limited to transmitting any proposals made by the Government of Mexico, it appears well to point out to you that on that account any delays which may occur before the final settlement of this matter will be in a great measure caused by the nature of the powers which the bondholders have thought convenient to vest in you.

Niethroy Gas, Limited.—This company has again issued a prospectus. The capital, 75,000f in 10f shares, has, with the exception of 30,000f, been taken up in Brazil.

Panama Royal Mail Steam Packet Company.—At a meeting of the shareholders to-day, it was resolved to wind up this concern voluntarily. Mr John Young, of Turquand, Youngs, and Co., was appointed official liquidator.

Telegraph Construction and Maintenance.—A dividend of 7½ per cent., making 10 per cent. for the year, is announced.

MINING COMPANIES.

North Star Gold Mining, Limited.—The prospectus has been issued of this company, with a capital of 225,000f in 10f shares, two-thirds of which will be taken by the vendors in part payment of their interests. It is proposed to purchase the mines known as the North Star Gold Mines, situated about sixty miles from Sacramento, the capital of California, and twelve miles from the Central Pacific Railroad.

Foreign Correspondence.

[FROM OUR OWN CORRESPONDENT.]

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 11th Feb. The return for the previous week is added:—

DEBITOR.	Feb. 11, 1869.		Feb. 4, 1869.	
	£	c.	£	c.
Capital of the bank	182,600,000	0	182,600,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New Reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches of	1,323,692,750	0	1,375,350,550	0
Drafts drawn by the bank on the branches of				
the bank payable in Paris or in the provinces	35,595,122	40	34,945,794	47
Treasury account	134,047,968	43	133,155,966	52
Accounts current at Paris	255,142,962	17	248,967,896	8
Ditto in the provinces	46,660,195	0	46,622,989	0
Dividends payable	1,625,069	0	2,074,792	0
Various discounts	2,750,556	62	2,517,368	52
Various discounts	935,790	55	932,790	55
Mc-dish units	7,523,021	23	9,346,517	76
Sundries				
	2,052,892,781	86	2,070,630,167	43

	CREDITOR.		T	
	£	c.	£	c.
Cash and bullion	1,093,850,723	25	1,070,992,130	64
Commercial bills overdue	802,079	37	216,622	1
Ditto discounted in Paris	297,248,295	65	244,941,849	70
Ditto in the branches	372,844,610	0	245,344,372	0
Advances on bullion in Paris	21,036,400	0	27,434,500	0
Ditto in the provinces	3,972,400	0	3,602,800	0
Ditto on public securities in Paris	13,608,700	0	13,640,000	0
Ditto in the provinces	6,337,180	0	6,931,000	0
Ditto on obligations and railway shares	56,371,600	0	37,133,100	0
Ditto in the provinces	28,259,800	0	28,138,700	0
Ditto on securities in the Credit Foncier in Paris	954,600	0	948,300	0
Ditto in the provinces	828,500	0	863,400	0
Ditto in the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	80,555,437	21	59,583,457	21
Securities held	190,000,000	0	190,000,000	0
Hotel and property of the bank and branches	8,970,665	0	8,975,564	0
Expenses of management	368,207	54	256,776	64
Sundries	12,330,122	20	9,666,548	64
	2,092,892,781	86	2,070,630,167	43

The return is unsatisfactory this week in its principal items; it shows a diminution of 28,873,000f in discounts, one of 23,716,000f in the circulation of notes, an augmentation of 14,148,000f in coin and bullion, and an increase of 6,513,000f in private deposits.

The Bourse has, during the past week, made its speculations turn chiefly on the Greek affair, and the following is the result:—

	Feb. 4.		Feb. 11.	
	f	c.	f	c.
Threes	71	2½	71	17½
Ditto, new	70	90	71	0
Ditto ditto, discountable	71	10	71	40
Fours				
Four-and-a-Half	103	0	103	55
Thirty years' bonds	485	0	485	0
Bank of France	3045	0	3030	0
Credit Foncier	1575	0	1617	50
Credit Mobilier	295	0	287	50
Société Générale	597	50	600	0
Comptoir d'Escompte	720	0	703	75
Credit Industriel				
Parisian Gas	1595	0	1617	50
Compagnie Immobilière	107	50	106	25
Transatlantiques Français	325	0	327	50
Messageries Impériales	780	0	785	0
United States 5-20 Bonds	86½		88	
Italian Loan	56	30	56	45
Italian Tobacco Loan	483	50	488	75
Turkish Five per Cent.	40	0	40	80
Mexican Loan, 1864	24½		24	
Ditto of 1865	155	0	155	25
Northern Railway	1189	75	1188	75
Orleans	943	75	950	0
Eastern	533	75		
Mediterranean	993	75	993	75
Western	596	25		
Southern	618	75	620	0
Austrian	668	75	661	25
South Austrian Lombard	488	75	472	50
Saragossa	90	0	87	0
North of Spain	65	0	65	0
Meridional of Italy				

Mention has been more than once made in your correspondence of projected pecuniary arrangements between the City of Paris and the Credit Foncier. The city is under obligations to pay 465,000,000f (round figures) in a briefer period than is convenient, and it wants the Credit Foncier to furnish the sum, on the condition of being repaid in annual instalments. The Corps Legislatif, whose sanction is necessary, has been appealed to, and by its direction a committee of its body has examined the matter. On Monday this committee reported that the projected arrangement ought to be sanctioned, subject however to the condition that the city should be made to reimburse 308,440,000f of the sum borrowed in forty years, instead of sixty as it demanded, and the rest in thirty-nine. At the request of some members, a distribution of documents showing the financial situation of Paris was promised, and in order that they might be studied a resolution was taken that the discussion should not be hurried on as the Government appeared to wish, but should be fixed for a day to be subsequently appointed. The debate will in all probability be exceedingly animated, and well it may be, for it is really a matter of exceeding gravity, even under the loose financial administration of the Empire, that the City of Paris should owe and be incapable of paying 465,000,000f (16,600,000f) over and above the large loans it has been authorised to raise. In connection with this subject, it may be mentioned that Mr J. E. Horn, the well-known economist, has just issued a pamphlet, entitled *Les Finances de l'Hotel de Ville*, in which the embarrassed state of the city finances is exposed with great clearness, and the acts by which that state was brought about are commented on with much severity.

The agitation against the Treaty of Commerce with England has made no progress during the past week. It is true that at Rouen a petition has been signed "supplicating" the Emperor to denounce the treaty, and thereby "restore to the country its lost prosperity;" but the Rouen manufacturers could at any time have got up a similar petition, and have made their workmen sign it; and the example of the Rouen men has not been imitated.

On the other hand, the agitators of Lille and Roubaix have received a check. The deputation from the spinners of Lille has greatly, to its mortification, not been able to obtain an audience of the Emperor to expose its grievances; and the Roubaix people are dissatisfied with the answer they got (see last letter) from the Minister of Commerce.

One of your daily contemporaries, I remark, has been repeating the well-known arguments against the economic heresy of commercial treaties. Without disputing the justice of what is said as a matter of doctrine, it would perhaps be well to remember two facts in so far as France is concerned:—The first, that it was only by an exercise of absolute power on the part of the Emperor and only in the form of a treaty that commercial reforms of importance could be accomplished in this country; secondly, that without a treaty there will be constant clamour against the tariffs the treaty established, and constant fear that the Government will from political considerations succumb thereto. The fear arises from the circumstances that the people in France, taken on the whole, are not sufficiently enlightened to see the folly and iniquity of protection, and that the men whose interest it is to clamour can at any moment raise armed revolts against the Government, and are perfectly capable of doing it if it should suit their purpose.

The following singular paragraph has been going the round of newspapers of manufacturing and maritime towns:—"The Ministry of Commerce is studying a series of measures which may be of great interest for all industrial and commercial markets. Amongst these measures is, it is said, one for forming great commercial establishments to receive goods in dépôt and make advances of money on them. The object to be attained is, among others, that France shall not be subjected, as regards cotton, silk, wool, and other raw materials, to the regulating prices of England." The present Minister of Commerce is a mere barrister of a fourth or fifth-rate order, and in all probability before the Emperor, with that "most certain science" which distinguishes him as it does the Pope, discovered that he was the fittest man in all France for the Commercial department; he (the Minister) had never in his life paid any attention to commercial questions. It is therefore not impossible that, as newspapers say, he may have conceived the idea of "regulating" the prices of cotton, wool, silk, and other raw materials, in such a way as to make them independent of English markets; but the chief officials of his department, who have had the opportunity of gaining an insight into these matters, will probably deem it a duty to point out to him that his "idea," as the French say, is purely and simply folly.

The Minister of Finance has decided that a "provisional distribution" of the French 3 per cent. stock granted as reparation to the holders of the loans raised for Mexico under the Emperor Maximilian, which stock represents 5,729,583*l* 48*s* of *rente*, and of the capital in the hands of the Mexican Financial Commission, amounting to 3,549,968*l* 97*s*, shall be made in the following manner at a date to be hereafter fixed:—To obligations of the 1st and 2nd series a promise of *rente* of 5*l* 82*s*, and a capital in specie of 3*l* 60*s*; to holders of 6 per cent. stock, series A, a promise of 3*l* 88*s* in *rente* and a capital in specie of 2*l* 40*s*. The Minister says that as far as at present ascertained the precise amount due to each obligation is 5*l* 82*s*, 100*s* in *rente* and 3*l* 67*s*, 100*s* in capital; to each 6 per cent. bond 3*l* 89*s*, 100*s* in *rente* and 2*l* 41*s*, 100*s* in capital; but as a lawsuit is pending respecting a considerable number of obligations subscribed by bankers, but left by them at the charge of the French Government (this affair has been on different occasions noticed in the *Economist*), and as the payment of the precise fractional sums due to holders would present difficulties, it has been found well to make a provisional distribution at the rates specified. He adds that the promises referred to of the amounts due to each holder will be negotiable. Of the obligations in question very few were placed in England, but the 6 per cent. stock was offered in the London market, through Glyn and Co., and a portion of it was subscribed there.

The Société Générale announces that the subscription to the East of Hungary Railway shares, 150,067 in number, amounted to 1,162,893*l*, and that consequently demands of 1 to 10 shares will not be reduced, those of from 11 to 110 will receive the minimum of 10, and those exceeding that number will get 9 per cent., fractions exceeding 10*s* being entitled to a share. The remarkable success of this subscription shows that there is a vast amount of money eager for investment, and that Hungarian enterprises are regarded with confidence.

Some time back mention was made of a project for establishing a "credit institution" for patronising financial operations of importance. The scheme it appears is likely to be realised by the formation of an association between a certain number of bankers with a capital which at first is to be small, but may be raised to 125,000,000*l*. The shares will, it is said, be only 2,500 in number, and the subscribers are not to traffic in them on the Bourse.

The French Government announces that on the 12th April it will receive offers for the supply of 2,000 tons of Virginia tobacco; 6,500 tons of Kentucky; 3,800 of Maryland.

The last returns issued by the Customs give the following as the total value of the imports for consumption and exports of

French productions, in 1868, compared with the two preceding years:—

	IMPORTS FOR CONSUMPTION.		
	1868.	1867.	1866.
	francs	francs	francs
Alimentary substances	945264000	848949000	500347000
Natural productions & raw materials	2069846000	1831554000	1957687000
Manufactured goods	284071000	222155000	222913000
Other articles	149891000	128856000	112587000
Total	398672000	3026514000	2799484000
EXPORTS OF FRENCH PRODUCTIONS.			
Manufactured goods	1666873000	1681067000	1819694000
Raw materials and alimentary sub-stances	1338590000	1089800000	1262841000
Other articles	106818000	105084000	98074000
Total	2906790000	2825910000	3180609000

The imports and exports of the precious metals were as sub-joined:—

	IMPORTS.		
	1868.	1867.	1866.
	francs	francs	francs
Gold bullion	200,329,054	224,873,025	169,492,456
Gold coin	291,198,258	368,758,800	643,811,079
Silver bullion	64,009,638	70,546,498	74,561,853
Silver coin	127,370,106	188,924,620	175,489,884
Total	682,907,056	849,102,943	1,063,355,272
EXPORTS.			
Gold bullion	29,392,636	43,032,600	67,573,516
Gold coin	285,426,705	141,924,840	280,476,696
Silver bullion	26,979,854	45,773,420	45,116,609
Silver coin	56,757,304	18,958,980	93,570,293
Total	398,555,999	249,689,840	553,137,111

The exports being deducted from the imports, the stock of gold and silver will be found to have increased by 284,351,037*l*, or 11,374,042*l*.

The countries from and to which the bullion and specie were received or sent in 1868 were the following:—

	Gold.		Silver.	
	Bullion.	Coin.	Bullion.	Coin.
	francs	francs	francs	francs
England	150,809,848	189,960,060	27,602,089	29,543,890
Italy	702,825	44,661,828	1,824,686	28,289,891
United States	37,719,500	...	...	...
Belgium	...	12,529,755	538,780	21,214,686
Zollverein	...	11,778,615	...	3,614,016
Turkey	...	6,730,800	...	...
Egypt	...	4,699,600	...	...
Spain	...	...	...	16,066,505
Mexico	...	...	...	13,167,700
Other countries	1,097,381	70,917,600	34,044,133	20,523,418
Total	200,329,054	291,198,258	64,009,638	127,370,106

	Exports.	
	Gold.	Silver.
	francs	francs
England	12,137,725	5,371,520
Belgium	132,788	1,132,156
Spain	6,276,026	1,408,590
Italy	5,523	28,728,410
English Pons.	...	...
in Mdtrean.	98,940	27,600
Zollverein	36,663,567	1,061,437
Switzerland	31,455,926	...
Turkey	18,299,140	...
Egypt	108,652,000	2,742,000
Barbary States	921,400	1,747,400
British India	...	15,170,540
Roman States	...	8,145,000
Egypt	...	...
Cochin China	...	1,694,600
China	...	1,293,000
Other countries	22,973,299	31,359,549
Total	29,392,636	285,426,705

The market report is annexed:—

FLOUR.—At Paris, yesterday, eight marks, 5*l* 25*s* the sack of 157 kilogs; superior, 56*l* 50*s*.

WHEAT.—At Paris, yesterday, choice white, 34*l* 50*s* to 35*l* the sack of 120 kilogs; choice red, 34*l* to 34*l* 25*s*; first quality, 32*l* 50*s* to 33*l* 50*s*. Other sorts, 29*l* to 31*l* 25*s*.

COTTON.—Sales were extremely active at Havre, in the week ending Friday: they amounted to 34,593 bales. The closing quotations, compared with those of the preceding week, were 6*l* to 10*l* higher for United States, 7*l* higher for Peru, 3*l* to 6*l* Brazil, 5*l* West India and Terra Firma, 5*l* to 7*l* Surat, Bengal, and Seinde, 10*l* other sorts of India. New Orleans, very ordinary, was consequently 140*l* the 50 kilogs; Oomrawuttee, good ordinary, 118*l*; Timnevelly ditto, 117*l*; Madras ditto, 115*l*. This week, sales have been much less active than last week, and besides no market was held on Tuesday, the day being a *fete*. Yesterday, New Orleans, very ordinary, was 141*l* to 142*l*; low middling, 144*l* to 145*l*; Oomrawuttee, good ordinary, 118*l* and 119*l*.

COFFEE.—Calm prevailed at Havre, in the week ending Friday, 30 sacks St Marc, 66*l* the 50 kilogs in bond; 5 casks San Yago, 86*l* to 91*l*; 15 casks Porto Rico, 81*l* to 85*l*; 33 sacks Guatemaln, 77*l* 50*s*; 115 La

Guayra, 76f 50c; 1,150 Rio, not washed, 42f to 50f; 500 ditto washed, 63f 50c to 68f; 75 Bahia, 56f; 167 Santos, 50f 50c; 1,314 Winard, 69f 50c; some Guadeloupe habitant, 135f, duty paid. This week, Gonaives, 74f; Porto Cabello, 62f; Rio, 50f to 55f; ditto washed, 65f; Winard, 67f 50c; Martinique, 142f 50c and 145f; Maracaibo, 60f; Port-au-Prince, 59f; Cayea, 54f; St Marc, prices not stated. At Bordeaux, last week, some West India, 150f and 155f; 329 sacks La Guayra, 65f to 86f; 165 Mysora, 97f to 98f; 525 Rio, prices not stated; 115 bags Salem, 112f 50c to 116f; 510 La Guayra, for delivery, 94f to 96f. This week, La Guayra, 92f 50c and 94f; Rio, not washed, 56f. At Nantes, last week, 60 sacks Ceylon native, 68f 50c to 72f 50c. This week, Ceylon native, 67f. At *Marseilles*, last week, 3,495 sacks Rio, 45f 80c to 56f. No sales this week.

SUGAR.—At *Havre*, in the week ending Friday, some French West India, 50f the 50 kilograms, bonne quatrieme, duty paid; some usine, 53f to 63f. A floating cargo of 7,533 sacks Mauritius, 27s, No. 12. This week, French West India, 50f, bonne quatrieme; Havana, No. 12, 33f. At *Bordeaux*, 326 sacks French West India, 49f 50c to 50f, bonne quatrieme; some usine, 63f; 4,000 sacks Reunion, 55f, bonne quatrieme; 6,237 at 58f 25c ditto; 6,695 Mauritius, for delivery, 56f, ditto; 450 sacks Havana, 34f, No. 12. No sales this week. At *Nantes*, last week, 25,045 sacks Reunion, the greater part at prices not stated; the rest, 55f 25c, bonne quatrieme; 5,504 sacks Mayotte, prices not given; some French West India, 49f 50c, bonne quatrieme. No sales this week. At *Marseilles*, last week, 3,500 sacks Havana, 33f 25c, No. 12; 400 ditto, high quality, 37f; 4,500 sacks Pernambuco, 33f 50c, No. 10; 650 sacks French West India, 31f 50c; 1,250 sacks Egypt, 29f. No sales this week.

INDIGO.—The sales at *Havre*, in the week ending Friday, were 11 chests Bengal new, 1 chest 159 serons Guatemala, at full prices. Part of the latter at 9f the half kilogram, or 1f 17c above the estimates. This week, Bengal and Guatemala. At *Bordeaux*, last week, 12 chests Bengal, 14 Kurpah, prices firm. No sales this week.

HIDES.—The sales at *Havre*, in the week ending Friday, were 3,800 Buenos Ayres and Monte Video dry, 105f to 106f the 50 kilograms; 500 Monte Video salted saladeros ox, 63f 25c; 217 Pernambuco dry, 90f; 500 ditto salted, 56f; 1,760 Bahia dry, 22f; 896 Valparaiso salted ox and cow, 57f 50c. This week, Bahia dry salted, 74f; Monte Video horse salted, 41f 50c.

WOOL.—At *Havre*, in the week ending Friday, 345 bales La Plata unwashed, 1f to 1f 87c the kilogram; 20 halas La Plata sheepskin, different prices. This week, Buenos Ayres unwashed, 112f 50c to 160f.

TALLOW.—At *Havre*, in the week ending Friday, 360 demi-pipes La Plata sheep, 53f 75c and 53f; 200 ditto, for delivery, 53f 25c; 12 ditto, 21f 25c, and 10 tons La Plata ox, 57f. This week, La Plata sheep, 53f and 53f 25c. At *Lis*, yesterday, the 100 kilograms, without octroi duty, 109f 75c.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 69f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 55f; 3-6 beetroot, first quality, 90 deg., 75f.

COMMERCIAL AND MISCELLANEOUS NEWS.

We understand that the ratifications of the commercial treaty recently concluded between Italy and Switzerland have been exchanged. Under the "most favoured nation" clause of the Anglo-Italian treaty of 1863, several articles of British produce and manufacture will become liable to a reduction of duty.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a Despatch from Her Majesty's Consul at Bilbao, reporting that in accordance with the recent Decree of the Provisional Government of Spain, relative to port and navigation dues, all vessels arriving at Spanish ports in ballast are now admitted free of all port dues and charges whatever. Consequently British ships conveying outward freights to the Western ports of France can proceed to Bilbao for cargoes of iron ore, and thus compete with the French flag in the carrying of this important material to Great Britain.

From an interesting table prepared in the United States Post-office Department, it appears that from 1841 to 1845, old high rates of postage, the cost per capita was 24 cents, and the revenue of the department was 92 per cent. of expenditures. From 1845 to 1851, five and ten cent postage; the cost per capita 22 cents and the revenue 95 per cent. From 1851 to 1855, cost per capita 30 cents, and revenue 64 per cent. From 1855 to 1863, cost per capita 50 cents, and revenue 76 per cent. From 1863 to 1868, cost per capita 50 cents, and the revenue again reached 98 per cent. of the expenditure.

The product of California wool, for the past year, compares as follows with the previous year:—

	1867.	1868.
	lbs.	lbs.
Spring clip	4,206,990	8,464,495
Do retained by interior mills .....	.....	110,000
Fall Clip	2,421,358	4,656,761
Do retained by interior mills .....	.....	200,190
Fulled	1,000,000	1,570,900
Totals	8,628,348	14,901,256

The result shows an increase for 1868 over the previous year of 5,172,970 lbs. The amount of wool received from outside the State during the past year has fallen off 152,600 lbs as against 1867.

According to a circular of Mr F. M. Page, the specie shipments to the East, via Alexandria, amounted last year to 10,189,904, against only 3,659,154 in 1867, which was the smallest shipment known for many years past. The highest total ever attained was in 1864, when in consequence of the cessation of the American cotton supply it reached 24,318,189. For the last nine years the average has been 13,933,000. Of the increase of 6½ millions shown in 1868 over 1867 the excess to Alexandria was about 3¼ millions—a circumstance attributable not only to the Egyptian cotton crop, but partly to the large loan advanced to that country.

The number of mercantile sailing and steam-vessels, and the average tonnage of vessels respectively, in different countries, is thus returned for recent years:—Russian Empire, in 1865, 2,132 and 85; Sweden, in 1865, 3,155 and 61; Norway, in 1865, 5,407 and 130; Denmark, in 1865, 3,079 and 48; Prussia, in 1865, 1,443 and 260; Hamburg, in 1866, 500 and 476; Bremen, in 1866, 291 and 760; Holland, in 1865, 2,903 and 244; Belgium, in 1865, 112 and 355; France, in 1865, 15,259 and 66; Spain, in 1863, 4,859 and 81; Austria, in 1865, 570 and 400; Italy, in 1865, 15,738 and 43; Greece, in 1864, 4,528 and 63; Chili, in 1865, 257 and 261; United Kingdom, in 1865, 23,787 and 200. The number of seamen at sea in British merchant vessels in the year 1862 was 173,868; in 1863, the number had increased to 184,727; and in 1864 and 1865, the mercantile marine amounted to 195,756 and 197,648 respectively. In 1866 the number was 196,371, out of which 4,866 deaths were recorded during the year. According to the *Bureau Veritas*, of Paris, the number of vessels totally lost during the year 1868 was 2,371, of which 2,261 were sailing vessels and 110 steamers. The number of total losses in 1866 was 2,932, and in 1867 3,045. Of the vessels lost in 1868 no less than 1,122 bore the British flag, 253 were American, 210 French, 203 North German, 103 Dutch, 71 Norwegian, and 50 Italian.

The returns of the City of London Court for the year 1868 have been made up; and from them we may form some opinion of the importance of the County Court Act of 1867. In 1867 the total number of plaints issued was 12,759, in 1868 the plaints were 16,198, showing an increase of 3,438. In 1867 the total fees levied amounted to 5,400, in 1868 the total fees were 7,800, showing an increase of 2,400. In 1859, in May of the latter part of which year the present judge was appointed, the total fees were 4,104. The fees of last year being 7,800, the income of the court is now 3,700 more than at the time of his appointment. These fees do not include the fees in equity. From the return it further appears that in 1867 the courts sat 91 days; in 1868 there were 187 regular sittings.

During the week ending Feb. 10, the imports of the precious metals were:—Gold, 267,660; silver, 218,681. The exports were:—Gold, 411,244; silver, 445,914.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE)

AS ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 10th day of Feb., 1869.

ISSUE DEPARTMENT.

Notes issued.....	32,371,315	Government Debt	11,015,100
		Other Securities	1,284,900
		Gold Coin and Bullion	17,371,815
		Silver Bullion .....	.....
	32,371,315		32,371,315

BANKING DEPARTMENT.

Proprietors Capital	14,533,000	Government Securities	14,076,537
Reserve	2,827,742	Other Securities	16,511,787
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	4,723,745	Notes	8,938,630
Other Deposits	17,491,937	Gold and Silver Coin	1,127,325
Seven-day and other Bills	472,705		
	40,614,140		40,614,140

Dated the 11th Feb., 1869.

FRANK MAY, Deputy Chief-Cashier.

THE OLD FIRM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	23,835,280	Securities	30,936,394
Public Deposits	4,723,745	Coin and Bullion	18,408,540
Private Deposits	17,491,937		
	46,051,002		49,344,934

The balance of Assets above Liabilities being 2,357,742, as stated in the above account under the head *Reserve*.

FRIDAY NIGHT

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

	Increase.	Decrease.
	£	£
Circulation .....	.....	505,869
Public Deposits	137,820	.....
Other Deposits .....	.....	243,808
Government Securities .....	.....	173
Other Securities .....	.....	484,763
Bullion .....	.....	187,553
Reserve	4,269	.....
Reserve	354,240	.....

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

	Week ending Feb. 10, 1869.	Week ending Feb. 3, 1869.	Week ending Feb. 17, 1868.
	£	£	£
Thursday	13,322,070	5,940,090	11,285,000
Friday	10,741,900	28,491,000	9,201,000
Saturday	11,730,000	17,452,000	8,792,000
Monday	10,276,000	12,985,000	8,592,000
Tuesday	10,317,000	11,330,000	9,268,000
Wednesday	8,328,000	9,065,000	8,059,000
Total	66,814,000	53,153,000	54,967,000

JOHN C. FOGG, K. Deputy-Inspector.

The Bank of England return made up to Wednesday, the 10th February, shows as its principal feature that a large

amount of discounted bills has recently matured, a large proportion on the 4th of the month probably, and that allowing for a decrease of 102,665*l* in the coin and bullion, which is about 60,000*l* less than was purchased from the Bank during the week, the total reserve has increased by 386,840*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859:—

At corresponding date with the present week.	1859.	1864.	1867.	1868.	1869.
Circulation, including bank post bills.....	31,412,008	21,166,537	23,141,183	24,097,487	23,806,300
Public deposits.....	7,320,287	4,930,892	6,674,690	4,056,134	4,728,745
Other deposits.....	14,486,986	12,176,119	17,476,383	21,036,828	17,491,587
Government securities.....	10,096,147	8,863,482	18,111,068	13,968,079	14,026,437
Other securities.....	16,512,809	18,588,388	16,317,943	16,499,309	16,617,737
Reserve of notes & gold.....	13,217,520	7,182,574	11,846,487	13,102,645	10,078,885
Coin and bullion.....	19,461,008	13,390,114	12,177,282	21,608,960	18,468,440
Bank rate of discount.....	3½ p. c.	5 p. c.	3 p. c.	3 p. c.	3 p. c.
Price of Consols.....	94½	87½	90½	93½	93
Average price of wheat.....	40s 10d	46s 5d	61s 4d	78s 4d	51s 0d
Exchange on Paris (short).....	25 7/12	26 20/20	25 10/20	25 10/20	25 12/20
— Amsterdam ditto.....	11 16/16	11 18/19	11 18/17	11 17/18	11 19/19 0/4
— Hamburg (monthly).....	13 6/4	13 10/11	13 2/3	13 9/4	13 10/4

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 2,027,823*l*; in 1866, a deficiency of 6,407,274*l*; in 1867, a deficiency of 841,277*l*; and in 1868, an excess of 4,539,516*l*. In 1869, there is an excess of 980,200*l*.

DISCOUNT AND MONEY MARKET.—There have been further indications this week that the supply of money in the open market is gradually diminishing. The rate has advanced in the open market to the Bank minimum for first-class paper, and almost simultaneously depositors, and the banks especially—which for a very long time have had large sums on deposit with the leading discount houses—call up the money to supply their own wants. The continuous withdrawal of gold from the Bank until within the last day or two, and the more active general demand for money, which has been noticed also to proceed from the Indian banks, gave rise to an impression that the Bank minimum might be raised on Thursday. A considerable increase in the demand was consequently experienced in Threadneedle street, which, however, partially subsided on the announcement that there would be no change. As regards the cause of the efflux of bullion, which has several times disturbed the money market temporarily for many months past, it is no doubt traceable hitherto chiefly to the operations in connection with the foreign department of the Stock Exchange, as in addition to the importation of the bonds of new loans a general recovery of two or three per cent. has been sufficient to induce large sales of the old descriptions periodically on continental account. The settlement which has taken place this week in foreign bonds, &c., has been a very heavy one, and the effects upon the Paris exchange of the sales consequent upon the most recent rise in our market are apparently just subsiding. Indications, however, have not been wanting from other quarters for some little time past of a better permanent demand for capital, and if we compare the position with this time last year it will be evident that during the interval no little progress has been made in the absorption of floating supplies, so far as can be ascertained from the actual figures of the chief establishment, and in the general market similar evidence might be adduced. The bullion in the Bank of England is over three millions less, and the reserve is rather more than to a like extent less than at the same period last year, while the discount rate is 1 per cent. higher. To-day there has been an active demand, owing to the Stock Exchange settlement, but there will be less demand and probably easier rates on Monday.

Upon the Stock Exchange the charge for short loans against Government securities is 2½ to 3 per cent.

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

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

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

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

The London and Westminster allows only 1% for sums below 500*l*.

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

	Bank Rate, Per cent.	Open Market, Per cent.
Paris.....	2½	1½
Vienna.....	4	4
Berlin.....	4	2½ 3
—.....	5 advcs	.....
Frankfort.....	2½	1½ 2
Amsterdam.....	2½	2½
Turin.....	5	.....
—.....	7 advcs	.....
Brussels.....	2½	2½ 3
—.....	3½ advcs	.....
Madrid.....	5	.....
Hamburg.....	.....	1½
St Petersburg.....	7	6

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

	INCREASE	£
Coin and bullion.....	560,000
Private deposits.....	260,000
Treasury balance.....	36,000
	DECREASE	£
Bills discounted.....	1,150,000
Notes in circulation.....	913,000
Advances.....	4,000

A further large augmentation in resources is shown by the increase in the coin and bullion, and the decrease of over a million sterling in the total of bills discounted.

ENGLISH GOVERNMENT STOCKS.—It is alleged that large sums of money are still kept temporarily invested in Consols only awaiting more remunerative employment. As the chances are more in favour of these sums being withdrawn in proportion as the supply of money is diminished, it will be evident that operations for the fall are encouraged by the existing tendency of the discount rates. Some uneasiness is believed to have existed in connection with the Alabama claims, and the dissatisfaction that has been expressed by certain portions of the press on the other side with the manner in which the negotiations for a settlement have been carried on in this country; but, from the assurances so repeatedly put forth by the American Minister that there was no difficulty in the way of a solution honourable to both sides, it seems hardly possible that the dulness of the funds this week can be traced in any degree to this cause. The heaviness in this department is also accounted for to some extent by the efflux of gold to the Continent, and the possible rise which would follow therefrom in the Bank of England rate of discount. To-day Consols have been dull and close rather lower at 92½ to 93, and for the account 93, sellers.

Exchequer bills—the March issue 2s to 7s prem., and the June 6s to 11s prem.

FOREIGN STOCKS.—The operations in this department for the rise as regards the majority of descriptions have been again upon a very large scale this week, and, unlike the experience of similar movements upon several occasions during last year, circumstances combine to support the market to that degree that there appears to be no opportunity for reaction. As an instance it may be remarked that Egyptian stocks continue remarkably firm, and notwithstanding a large importation quite recently of the latest issue, the 1868 bonds, the market is quite unaffected, and the quotation still improves. The strength here is no doubt attributable to the double drawing which will take place at no very distant date, and the high rate of interest yielded—added to which purchasers for investment are not unaware of the fact that something over four years must elapse before the Viceroy's Government again comes forward as a borrower. Since the first meeting of the Great Powers in conference upon the Eastern question, the acceptance or not of the declaration by Greece has been more and more apparently a matter of indifference in this country, and consequently the intelligence which has of late come to hand from that quarter has failed to excite any more than a languid interest, or to influence appreciably the stock markets. In several instances the supply of stock has been gradually exhausted, as for example in the case of Argentine, which being lower in comparison with some of the other South American loans moved up nearly 2 per cent. Beyond Mexican and Peruvian, which have been heavy, nearly all descriptions stand at better figures.

At the settlement which commenced on Wednesday there was a very large amount of business to be adjusted, upon a

larger scale in fact than has been observed for many months past. In spite of the attention of the larger dealers being engaged with the conclusion of the account the market gave way to renewed buoyancy, and Italian especially moved up. The Russian loans also have improved, the Charkof-Asof being selected to secure the dividend of 2½ per cent., which is payable in about a fortnight. Austrian have somewhat recovered, but Spanish continue dull. To-day the market has been good, Turkish, Egyptian, and Argentines being better.

Subjoined are the closing prices of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 79½ to 80½. Brazilian 5 per Cents., 1865, 83 to 84. Chilean 6 per Cents., 1867, 93½ to 94½; ditto 7 per Cents., 1866, 100½ to 101½. Danubian 7 per Cents., 1864, 76 to 78; ditto 8 per Cents., 1867, 82 to 84. Egyptian 7 per Cents., 100/ bonds, 1862, 84½ to 85½; ditto Railway Debentures, 96 to 97; ditto 9 per Cent. Viceroy loan, 94 to 94½; ditto 7 per Cent. ditto, 78 to 78½; ditto 1868, 74½ to 74¾. Italian 5 per Cents., 1861, 56½ to 56¾; ditto State Domain, 83 to 84; ditto Tobacco loan, 5½ to 6 prem. Mexican, 15½ to 15¾. New Granada, 15 to 15½. Orel and Vitebsk Obligations, 82½ to 83. Peruvian 5 per Cents., 1865, 77 to 77½. Portuguese, 36½ to 36¾. Russian 5 per Cents., 1822, 89 to 91; ditto 4½ per Cents., 89 to 91; ditto 5 per Cents., 1862, 86½ to 87½; ditto Anglo-Dutch, 1866, 93 to 94; ditto Moscow, 80 to 80½; ditto Nicolas, 67½ to 67¾; ditto Charkof, 81½ to 81¾; ditto Kremenschnug, 80½ to 80¾. Spanish New Threes, 30½ to 30¾. Turkish 6 per Cents., 1854, 84 to 85; ditto ditto, 1858, 67 to 68; ditto ditto, 1862, 66 to 67; ditto 5 per Cents., 1865, 40½ to 41½.

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

Money.		Account.		Exchange Bills	
Lowest.	Highest.	Lowest.	Highest.		
Saturday	93	93½	93½	10s pm	.....
Monday	93	93½	93½	10s pm	.....
Tuesday	93	93½	93½	6s 1½ pm	.....
Wednesday	93	93½	93½	3s 7s pm	.....
Thursday	93	93	93	7s 1½ pm	.....
Friday	93	93	93	3s 8s pm	.....

Closing prices this day.		Closing prices last Friday.	
8 per cent. consols, account	93 ½	93 ½	93 ½
New 3 per cents. money	93 ½	93 ½	93 ½
3 per cent. reduced	93 ½	93 ½	93 ½
Exchange bills — March	7s 14s pm	7s 14s pm	7s 14s pm
— June	7s 14s pm	7s 14s pm	7s 14s pm
Bank stock	242 44	242 44	242 44
East India stock	211 2½	211 2½	211 2½
— 4 per cents.	112 ½	112 ½	112 ½
— 5 per cents.	56 7	56 7	56 7
— 4 per cents. 1822	88 90	88 90	88 90
Egyptian 7 per cents, 1862	89 ½	89 ½	89 ½
— 1864	87 8x½	87 8x½	87 8x½
Mexican 5 per cents	15 ½	15 ½	15 ½
Granada 2 per cents	15 ½	15 ½	15 ½
Peruvian 4½ per cents	96 7	96 7	96 7
Portuguese 5 per cents, 1865	36 ½	36 ½	36 ½
Russian 6 per cents, 1822	89 ½	89 ½	89 ½
— 1863	86 ½	86 ½	86 ½
Sardinian 5 per cents	79 ½	79 ½	79 ½
Spanish 3 per cents	32 ½	32 ½	32 ½
— 3 per cent. deferred	30 ½	30 ½	30 ½
— New 5	30 ½	30 ½	30 ½
French 6 per cents, 1854	83 ½	83 ½	83 ½
— 1865	65 6	65 6	65 6
— 1863	64 5	64 5	64 5
— 4 per cent. guaranteed	101 ½	101 ½	101 ½
Venezuela 6 per cents	24 44	24 44	24 44
Italian 5 per cents, 1861	54 ½	54 ½	54 ½

ENGLISH RAILWAY STOCKS.—The buoyancy to which we have drawn attention in this department as gradually developing itself for some time past, has been more apparent this week. Operators whose daily avocation it is to feel the market, seem to have been indeed unaware of the extent to which the public have been gradually taking up stocks for investment. The improvement in values, however, is not to be explained by the simple caprice of investors. As the public as a rule forsake investments only when there is good reason for doubting the soundness of the security, so do they return to them only when some solid proof is forthcoming that a dividend is being earned and may be relied on. Whether a growing improvement in commercial affairs generally and a revival in the trade of the country is the cause of the considerable increase of the traffic receipts of many of the principal lines lately, we will not enter upon here; but there can be no doubt that the improved revenues, from whatever causes arising, are the best and speediest cure for the disorder from which railway property has now been so long suffering, and we can only hope that the endeavours so successfully made hitherto by the Midland, and which has placed the proprietors' stock in such a much more satisfactory position, may be emulated

in other quarters. London and South-Western stock rose 1 per cent. upon the announcement of a similar dividend to that paid at the corresponding period of last year. The attempt by a small holder to obtain an injunction in the Court of Chancery to restrain the Metropolitan Railway Company from applying certain payments to the purpose of dividends having failed, a rise of 1 per cent. occurred in the stock. Great Northern ordinary and "A" stocks and likewise Caledonian have been prominently better. The last named, however, subsequently relapsed over 2 per cent. on orders to sell from the North. An improvement of ½ per cent. followed the announcement of a 4 per cent. dividend by the South-Eastern Company, but the "A" deferred, which receives nothing, fell a further ½.

Meetings of the undermentioned railway companies are advertised, viz.:—Severn Valley for the 25th inst.; Isle of Wight for the 26th; Carnarvonshire for the 26th; Llanelly for the 24th; and Great Northern and Western of Ireland for the 27th.

To-day Caledonians were offered soon after the opening at 79, but recovered towards the close. Midland again 1½ per cent. higher, Brightons, Dovers, British and Metropolitan also better. Leeds flat.

FOREIGN RAILWAYS.—For the Roumanian network of railways, in the hands of some Prussian contractors, a subscription will soon be opened in London and various continental cities, under the auspices of the Anglo-Austrian Bank. The Roumanian Government guarantee 7½ per cent. interest from 1st January last. The nominal amount required is about 6,000,000*l.*; but various large amounts have already been secured by Berlin and Vienna bankers, and the balance will be brought out on the various markets at 70.

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

RAILWAYS.		Closing prices this day.	
	Closing prices last Friday.		
Gristol and Exeter	78 83	78 83	78 83
Caledonian	80 4	80 4	80 4
Great Eastern	42 ½	42 ½	42 ½
Great Northern	111 ½	111 ½	111 ½
— A Stock	111 ½	111 ½	111 ½
Great Western	83 ½	83 ½	83 ½
Leamshire and Yorkshire	130 ½	130 ½	130 ½
London, Brighton, and S. Coast	92 4	92 4	92 4
London, Chatham, and Dover	174 16	174 16	174 16
London and North-Western	112 ½	112 ½	112 ½
London and South-Western	90 2	90 2	90 2
Metropolitan	110 ½	110 ½	110 ½
Midland	119 ½	119 ½	119 ½
North British	85 ½	85 ½	85 ½
North-Eastern—Berwick	104 ½	104 ½	104 ½
— York	94 ½	94 ½	94 ½
North Staffordshire	67 6	67 6	67 6
Oxford, West Midland	26 30	26 30	26 30
South-Eastern	83 ½	83 ½	83 ½
South Wales	58 60	58 60	58 60

BRITISH POSSESSIONS.		Closing prices this day.	
Bombay and Baroda	105 6	105 6	105 6
East Indian guar 5 per cent.	108 9	108 9	108 9
Grand Trunk of Canada	16 4	16 4	16 4
Great Indian Peninsula 4½ per cent.	104 ½	104 ½	104 ½
Great Western of Canada	15 ½	15 ½	15 ½
Madras guar 5 per cent.	105 6	105 6	105 6
Peninsular guar 5 per cent.	104 5	104 5	104 5
— Delhi shares guar 5 p c	108 4	108 4	108 4

FOREIGN SHARES.		Closing prices this day.	
Bahia and San Francisco	16 17	16 17	16 17
Dutch-Batavia	24 6	24 6	24 6
Eastern of France	224 24	224 24	224 24
Great Luxembourg	10 ½	10 ½	10 ½
Northern of France	46 ½	46 ½	46 ½
Paris, Lyons, & Mediterranean	39 40	39 40	39 40
Paris and Orleans	87 8	87 8	87 8
Sambre and Meuse	7 ½	7 ½	7 ½
S. American & Lomb.-Venetian	19 4	19 4	19 4
Radio and San Francisco	18 ¼	18 ¼	18 ¼
Western & N.-Waters of France	23 4	23 4	23 4

AMERICAN SECURITIES.—Notwithstanding the acknowledged increase in the National Debt of the United States, which augments from month to month as a result it may be presumed of the protective system, the price of American bonds continues to advance on this market, a rise of fully 1 per cent. having taken place since we last wrote. Illinois Central shares likewise continue in favour at a further advance of ½. Erie shows daily fluctuations of about 1 per cent., but the business is chiefly speculative. In railroad bonds, Central and Union Pacific have been more sought after in consequence of the great difference in price between them and United States' bonds, interest on both being payable in gold. After a slight rally, Atlantic and Great Western bonds have again fallen heavily.

BANKS.—There has been more doing this week in Bank shares at improving figures. Imperial Ottoman, Anglo-Austrian, Bank of Egypt, London and Westminster, Oriental, Joint Stock, Agra, and New South Wales have all moved to better values. Colonial has declined 1*l.*

FINANCIAL.—Apart from a little fluctuation in the shares of the International there has been no change worthy of notice.

MISCELLANEOUS.—The activity in the foreign department of the Stock Exchange has drawn attention somewhat from miscellaneous securities, and the changes have been unimportant. The Nitrotheary Gas shares are quoted 1/4 to 1/2 prem., and Heaton's Steel and Iron 1/4 to 1/2 prem.

EXCHANGES.—The most important alteration during the week is an advance of 5 centimes in the short rate, and of 2 1/2 to 5 centimes in the 3 months' quotation on Paris and Belgium. At the same time the rate in Paris on London has advanced 2 1/2 centimes, being now 25.17 1/2, and at this rate, with gold in Paris at par, there would be a slight loss at present on the export of gold from our Bank to France. The rate of exchange on Italy has gone down to 26.25, representing another fall since last week of 2 per cent. Austria has lost the recovery of last week and is 5 cents higher; Holland also a shade higher in consequence of the falling off in the demand for silver. The rate from New York on London has this week shown a slight downward tendency. From China we have no telegrams this week. At Calcutta and Bombay the rates were firm two and three days ago, and a shade higher than last week.

BULLION.—No operations at the Bank to-day. We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The arrivals since our last circular have been the Lightning, from Melbourne, with 41,000*l*; and the Agnes Rose, from Sydney, with 87,000*l*. These amounts have been taken for export; but as the demand is limited, the withdrawals from the Bank have been small, and comprise 40,000*l* in bars, for Paris, and 35,000*l* (sovereigns) for Brazil. The Massilia has taken 18,000*l* to Bombay, and the Oneida 38,460*l* to the Brazils.

Silver.—The Massilia has taken 84,000*l* to India, and the steamer from Marseilles on the 14th will take 236,000*l* to the East. Our market is not quite so active, and prices are the turn easier. The Hammonia has brought 81,000*l* Doré, and the New York 46,500*l* Doré, both amounts from New York; and the Ripon has brought 8,880*l* from Alexandria.

Mexican Dollars.—The Massilia has taken 25,600*l* to China. The market for this coin is rather more active, and the price has improved to 59 1/4 per cent.

Exchange on India for bank drafts at 60 days' sight is firmer, and we quote the rates 2s to 2s 0 1/2 per rupee.

India Government Loan Notes remain without alteration from our last quotations. The 4 per Cents. are 92 1/2 to 92 3/4; the 5 per Cents, 104 1/2 to 105 1/4; and the 5 1/2 per Cents, 110 1/4 to 110 3/4.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; ditto, fine, 77s 10d per oz std, last price; ditto refinable, 78s per oz std, last price; Spanish doubloons, 76s to 77s per oz, nominal; South American doubloons, 74s per oz, ditto; United States gold coin, 76s 3d to 76s 3 1/2d per oz, none here. Silver.—Bar silver, fine, 5s 0 1/2d to 5s 1d per oz std; ditto, containing 5 grains gold, 5s 1 1/2d per oz std; fine cake silver, 5s 5 1/2d per oz, last price; Mexican dollars, 4s 1 1/2d per oz, nearest. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent, Name, Paid, Price. Lists various colonial government securities such as Canada, New Zealand, Queensland, etc.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Sub., Mon., Tues., Wed., Thurs., Fri. Lists prices for various English stocks including 3 per Cent. Consols, Bank Stock, and various bonds.

PRICES OF FOREIGN STOCKS.

Table with columns: Sub., Mon., Tues., Wed., Thurs., Fri. Lists prices for various foreign stocks including Argentina Republic, Austrian Bonds, and others.

PRICES OF FOREIGN STOCKS—Continued.

Table with columns for stock names, dividends, and prices. Includes entries for Venezuela, Austria, Belgium, and Dutch stocks.

JOINT STOCK BANKS.

Large table listing various joint stock banks with columns for share count, dividends, names, shares, and prices. Includes banks like Agria, Albion, Alliance Limited, and others.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities including Amsterdam, Rotterdam, Antwerp, Hamburg, Paris, London, and others, with columns for Tuesday and Friday prices.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes companies like Albert Medical Life, Alliance British and Foreign, and others.

AMERICAN OCEAS.

The annexed quotations are in dollars—see taken from Mr E. F. Casserly's circular issued on Wednesday last:—

Table listing American Oceanic bonds and shares with columns for Bid and Asked prices. Includes entries for United States 5 per cent. Coupon Bonds, etc.

Table listing bonds having principal and interest payable in London, with columns for Bid and Asked prices. Includes entries for Atlantic & Gt Western, etc.

Table listing bonds issued in Sterling and payable in London, with columns for Bid and Asked prices. Includes entries for Illinois Central, etc.

MISCELLANEOUS SECURITIES.

Table of Miscellaneous Securities with columns for Stock Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, and various mining and shipping companies.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of Foreign Rates of Exchange on London with columns for Latest Dates, Rates of Exchange on London, and Short. Lists cities like Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, Trieste, St Petersburg, Gothenburg, Alexandria, Harpoota, Cadix, Madrid, Lisbon, Oporto, New York, Melbourne, Sydney, Jamaica, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Valparaiso, Mauritius, Singapore, Ceylon, Bombay, Madras, Calcutta, and Hong Kong.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25f 15s per 1/ sterling. On comparing these rates with the English Mint price of 3f 17s 10d per ounce for standard gold, it appears that gold at the above price is about 1-10th per cent dearer in Paris than in London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 6th inst., about 109 3/4 per cent. At this rate, there is no profit on the importation of gold from the United States.

DOCKS.

Table of Docks with columns for Stock Shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries like East and West India, London and St Katherine, Do Debiture Stock, Millwall Freshwater Land & Dock, Southampton, and Surrey Commercial Dock.

The Commercial Times.

FOREIGN MAILS.

Table of Foreign Mails with columns for Destinations, Despatch of Next Mail from London, and Next Mail Due. Lists destinations such as Australia and New Zealand, Brazil, Buenos Ayres, British North America, Cape de Verde, China, Ceylon, and Singapore, East Indies, Egypt, Falkland Islands, Gibraltar, Honduras, Malta, Mauritius, Natal, Newfoundland, Port-au-Prince, St Helena, United States, Western Coast of Africa, West Indies, and various ports in the Caribbean and South America.

MAILS ARRIVED.

On Feb. 9, from INDIA AND THE EAST, via Marseilles:—Hong Kong, Dec. 29; Labuan, 13; Malacca, 21; Calcutta, Jan. 12; Bombay, 16; Madras, 12; Ceylon, 12; Singapore, 6; Penang, 7; Aden, 23; Suez, 30; Alexandria, 31. On Feb. 8, from the CAPE OF GOOD HOPE, per Roman, s.s.:—D'Urban, Dec. 22; Petersburg, 23; Cape Town, Jan. 6; St Helena, 12; Ascension, 17; Funchal, Feb. 1.

On Feb. 9, from AMERICA, per New York:—Boston, Jan. 27; Chicago, 26; New York, 28; Philadelphia, 27; San Francisco, 15; Colon, 20; Panama, 20; Kingston, 26; Toronto, 26; Montreal, 26; Ottawa, 26.
 On Feb. 10, from AMERICA, per City of London:—Boston, Jan. 29; Chicago, 28; New York, 30; Philadelphia, 29.
 On Feb. 10, from AMERICA, per Ferrovian:—Boston, Jan. 30; Chicago, 27; Detroit, 28; Portland, 30; Hamilton, 28; Kingston, 29; Montreal, 29; Quebec, 29; Toronto, 28; Ottawa, 29.
 On Feb. 11, from the WEST INDIES AND SOUTH AMERICA, per Nova:—Antigua, Jan. 27; Do English Harbour, 28; Barbados, 26; Bermuda, 14; Colon and Curacao, 23; Demerara, 24; Dominico, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 27; Jacmel, 26; Jamaica, 24; Do Garrison, 24; La Guayra, 23; Martinique, 27; Montserrat, 26; Nevis, 26; Panama, 23; Pisco Islands, 19; Arica, 9; Caldera, 5; Callao, 14; Cobija, 7; Coquimbo, 4; Guayaquil, 12; Iquique, 9; Paita, 18; Valparaiso, 3; Paramaribo, 29; Porto Cabello, 29; Porto Plata, 25; Porto Rico, 26; St Domingo, 19; St Jago de Cuba, 24; St Kitts, 28; St Lucia, 26; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortolo, 28; Trinidad, 24; Turks Islands, 14.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Feb. 6, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exports.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	221803	11220	182202	469225	45	45	45
Barley	346314	10173	4900	357486	5	600	605
Oats	64876	5800	...	60476	1836	...	1836
Rye	25	8000	...	8025	...	...	...
Peas	5412	1379	...	6791	88	...	88
Beans	20439	321	...	20760	...	...	...
Indian corn	170245	42507	53082	301057	...	172	172
Buckwheat	2580	...	...	2580	...	...	...
Hoar or higs	...	...	...	...	...	...	...
Total of corn, exclusive of malt	518657	180199	237304	1224090	1688	773	2460
Wheatmeal and flour	57716	16290	6387	60093	186	28	221
Barley meal	...	...	...	...	...	...	...
Oat meal	...	...	...	...	127	...	127
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	57716	16290	6387	60093	918	35	348
Total of corn and meal, exclusive of malt	576403	196489	234001	1306303	1981	807	2788
Malt	...	...	...	...	1290	...	1290

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 57th and 58th Victoria, cap. 87, in the week ended Feb. 6, 1869:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	68,857	2	51	0
Barley	40,454	1	47	10
Oats	2,895	5	27	5

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 57th and 58th Victoria, cap. 87, in the week ended Feb. 6, 1868, and for the corresponding week in each of the years from 1865 to 1868:—

Week ending Feb. 6.	AVERAGE PRICE.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1865	51 0	47 10	27 8	68,857 2	40,454 1	2,895 5
1866	73 4	49 7	36 0	53,621 5	23,950 2	10,999 0
1867	61 4	46 3	24 9	47,824 5	32,379 5	7,558 5
1868	46 8	39 6	33 6	67,466 4	68,734 1	11,352 6
1869	38 4	29 9	19 8	66,918 2	62,164 0	3,275 6

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The fresh arrivals of wheat up to Mark-lane to-day were very moderate, and the condition of the samples was inferior owing to the continued dampness of the weather. All kinds met a dull inquiry, but factors were unwilling to accept less money, and prices remained without quotable change. In foreign wheat, of which the show was extensive for the time of year, a few retail sales took place at the late decline. Barley was very dull, and sales could only be effected at a further concession for both malting and grinding qualities. The malt trade was very inactive, and the quotations had a drooping tendency. Oats were dull and rather cheaper, and beans and peas were also lower to sell. Flour was extremely dull, but without quotable change in the value of any description. This week's imports of foreign and colonial produce into London have amounted to 4,890 quarters of wheat; 32,620 barley; 18,670 oats; 9,010 maize; 660 peas; and 3,430 sacks of flour.

Mr. George Dorabusch has furnished the following:—
ACTUAL AND ESTIMATED STOCKS OF GRAIN, SEED, AND FLOUR, IN LONDON.

Compiled in January from 33 Returns.	Private Granaries.	Docks and Railway Depôts.	Jan. 31, 1869. Total.	Dec. 31, 1868. Total.
Wheat	115029	27557	142586	217710
Barley	37296	27248	64544	61363
Oats	199082	27518	226545	347074
Rye	7730	50	7780	6052
Beans	15825	1185	16980	9968
Peas	18319	796	14115	13716
Maize	16720	2462	19182	12838
Buckwheat	480	10	490	349
Lentils	1989	22	2011	511
Tares	3075	5	3080	4183
Linseed	26578	9794	36372	24661
Rapeseed	51323	9838	60661	67188
Cottonseed	723	2278	3001	424
Flour	11875	29598	equal to cwts	equal to cwts
— less weight	3505	...	157000	218500
— brls	26831	899	...	...

The above figures for the month of January exhibit great discrepancies in the totals of several articles, compared with the returns for December, 1868. The difference is difficult fully to account for. It is not likely that the deficiency in the quantity of wheat, barley, and oats in the month of January arises merely from the omission of the returns of the two granary firms who refused to supply the information. A large quantity has been withdrawn, and this explains partly the reduced figures.

At Liverpool, this morning, wheat was dull and rather lower to sell, but the Wakefield market showed more firmness.

The Liverpool cotton market has been somewhat quieter during the past week; prices, however, show great steadiness, and in some cases are even $\frac{3}{4}$ per lb above last Friday's rates. The total sales are 63,780 bales; of which the trade have taken 42,710 bales; speculators and exporters, 26,070 bales. The imports for the week are 53,147 bales; the actual exports, 2,250 bales; and to-day's stock is estimated at 266,140 bales. Quotations for American descriptions are unaltered, East India have advanced $\frac{3}{4}$ per lb, while Bengals remain unchanged from this day week. To-day the market closes quiet but steady. Sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 11, 1869:—

	Imported. bales.	Exported. bales.
American	25,502	2,486
Brazilian	15,660	1,496
East Indian	5,644	7,699
Egyptian	5,072	120
Miscellaneous	962	143
Total	52,840	11,888

At New York, on the 11th inst., middling Upland cotton was selling at 30 $\frac{1}{2}$ cents per lb. Messrs Leech, Harrison, and Ferwood have received the following telegram from Bombay, dated February 8:—We have had a strong market and extreme rates paid. Prices still hardening. New Oomrawuttee 270 rs per candy, Broach 270 rs per candy. The shipments during the week ending the 6th instant amounted to 18,500 bales.

We extract the following from the circular of Messrs W. Nicol and Co., of Bombay, dated January 16:—The strong demand which set in at the close of last week continues, and the quantity of cotton changing hands is only limited by scarcity at the moment. The purchases reported do not aggregate less than 18,000 bales for the week, and have been wholly in new Oomrawuttee and Hingunhat, a great many of the contracts in the former description being for forward delivery. Prices have advanced fully 10 rs to 12 rs per candy, and close exceedingly firm, consequent upon the continued good advices from the Liverpool markets, the latest telegram received quoting Dhollerah 9 $\frac{3}{4}$ per lb, with large daily sales. We estimate the new crop only a little below that of last year, but there is much less old crop remaining over from the past season, and we cannot therefore look for a total export quite equal to last year's. The following are the figures of last year:—

Total shipment for the year	1,266,064
Divided as follows:—	
Great Britain	1,058,186
Continent	150,490
China	57,388
Total	1,266,064

Of which total 84,500 was shipped overland. We estimate for the coming season a smaller total to Great Britain, increased shipment to the Continent direct, and less to China. We look for more cotton going forward by the overland route, and as far as we are at present able to form an opinion, we think the total clearances up to the break of the monsoon will not be less than last year's.

REPORT of COTTON from BOMBAY to JANUARY 15.

	1869.	1868.
	bales.	bales.
London .....	...	188
Liverpool	19,737	43,764
Hull .....	...	...
Total, Great Britain	19,737	43,947
Continent	2,432	324
Falmouth for orders .....	...	...
China	600	1,693
Grand Total	22,769	45,964

Actual exports since last mail left, 21,114 bales.

The following report, dated Jan. 29, has been forwarded by Messrs E. B. Liddell and Co., of Alexandria:—The less favourable advices to hand since our preceding report of the 22nd inst. have caused a decline of about ½d per lb in cotton, at which only a moderate amount of operations has resulted. The comparatively limited business done is attributable rather to the extreme firmness of holders than to a want of disposition on the part of buyers, general confidence in the article on this side appearing undiminished by the downward movement of the Liverpool market during the past few days. All crop estimates are now very materially reduced from the figures prevalent some time back, which were based upon an exaggerated computation of the breadth of land sown. The yield (except the third picking) has proved most satisfactory; but the extent of land under cotton cultivation has been much less than was supposed, and to this fact, as we have already said, are to be attributed the erroneous crop estimates that have, until a comparatively recent period, met with pretty general adoption. To-day's quotations are:—Fair open, 13d per lb, f.o.b., with freight; good fair, 13½d and upwards, with ditto.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From 22nd to 28th Jan., 1869	6,846	986	7,832
Previously from 1st November, 1868	80,326	26,320	106,646
From Nov. 1, 1868, to Jan. 28, 1869.	87,172	27,306	114,478
Same period 1867-68	87,217	26,873	114,090
— 1866-67	94,183	20,617	114,800
— 1865-66	62,476	15,937	78,413
— 1864-65	114,926	20,396	135,322

The following is a copy of a telegram received from Messrs Mellon and Co., of Alexandria, dated the 5th inst.:—A good active market. Fair and fully fair 13½d per lb cost and freight, good fair 14½d per lb cost and freight, ditto extra 14½d per lb cost and freight. March delivery 14d free on board. Receipts for the week 45,000 cantars. Shipments for the week 6,000 bales.

The most prominent feature of the week in the colonial produce markets is the buoyant state of the sugar trade. A large speculative business has been transacted, in anticipation of short supplies, which would naturally follow the political disturbances imminent in Cuba. Prices have consequently advanced about 2s per cwt on the week. The surplus in the stocks in the four principal ports, as compared with last year, is now reduced to about 10,000 tons.

Tea has met with more inquiry, and a slight improvement has taken place in the value of both fine and superior qualities. Last week, duty was paid in London on 1,540,517 lbs; the exports were 433,814 lbs; and the removals coastwise, 1,010,789 lbs.

Coffee has ruled firm, and advanced rates have been obtained both on the spot and afloat. Good coloury qualities have been in especial request.

The annexed report, dated the 12th ult., has been forwarded by Messrs Fryer, Schultz, and Co., of Colombo:—The weather having been generally fine the preparation of crops has proceeded steadily, and a good deal of coffee has gone afloat during the fortnight, most of the mills being now at full work. The clearances outwards with cargoes show the distribution of coffee to various ports to be as under:—

PLANTATION.		
	1869.	1868.
To—Great Britain	189648	171620
Foreign ports	3105	276
Australia and India	2085	3563
	194838	175468
NATIVE.		
Great Britain	57946	54080
Foreign ports	14166	17565
Australia and India	18781	3734
	85293	75379

The receipts of parchment coffee both in Kandy and Colombo have again been on a liberal scale, though within the last few days the deliveries of ordinary kinds have declined, whilst at the same time the demand is not nearly so active, and we call all sorts except very fine mountain relatively cheaper. In native kinds there have been a few contracts at 34s 6d and 35s, but at the moment dealers are not willing to accept these rates, and there are therefore no transactions.

STATEMENT of RICE Afloat from all Ports of Europe on 1st Feb., 1868, and 1st Feb., 1869.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta	6,182	4,782	...	146	11,060
Madras	1,466	570	...	795	2,831
Rangoon	2,920	5,783	24,764	...	33,466
Akyab .....	...	844	8,748	...	9,592
Bassein .....	...	...	13,869	...	13,869
Saigon .....	...	...	5,674	1,768	7,442
Bangkok .....	...	...	9,835	...	9,835
Moulmein .....	...	...	2,147	...	2,147
Java .....	...	...	...	1,393	1,393
Singapore	98	...	...	...	98
Totals	10,666	11,928	65,037	3,941	91,572
1868.					
From Calcutta	14,276	5,581	...	806	20,663
Madras	1,805	105	...	268	2,178
Rangoon .....	...	...	10,001	523	10,524
Akyab .....	...	...	1,270	...	1,270
Bassein .....	...	...	3,591	...	3,591
Saigon .....	...	...	6,411	2,506	8,917
Moulmein .....	...	...	...	...	...
Java .....	...	...	...	3,356	3,356
Totals	16,081	5,686	21,273	7,459	50,499

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

The quarterly sale of indigo, consisting of 4,322 chests, commenced on the 8th inst. During its progress 1,470 chests were withdrawn, leaving 990 chests Bengal, Benares, &c.; 600 chests Oude and Plant Oude; 400 chests Madras; 470 chests Kurpah; 392 chests figs—total, 2,852. The opening of the auctions was remarkable for the extreme caution displayed by the exporters in their purchases, and though a strong demand was observable for the better kinds of coloury Bengal suitable for the Yorkshire dyers at 4d to 6d per lb above the October rates, the demand perceptibly fell off on the second and third days of the sale, and these prices could not be obtained. It is estimated that 500 chests were taken for exportation, and the rest for home use and resale:—

	Landed from Jan. 1 to Feb. 10.	Delivered from Jan. 1 to Feb. 10.	Stock Feb. 10.
	chests	chests	chests
1869	359	3,315	7,001
1868	545	2,538	9,205
1867	199	3,828	12,068
1866	1,475	3,891	13,438
1865	939	2,854	21,170
1864	369	2,887	19,888

Messrs W. Moran and Co., of Calcutta, writing on the 12th ult., report:—Two public sales have been held since our last report, comprising 1,250 chests, nearly three-fourths of which were rejections. A few lots of good Tirhoot indigo, being the last of the season, sold briskly at some improvement on the prices which have lately ruled. The stock remaining unsold is almost entirely composed of ordinary and low indigo of native manufacture, much of which has already appeared at auction and been withdrawn or bought in. The total quantity disposed of up to date is 97,000 maunds. Exports of indigo from 1st October, 1868, to 9th January, 1869:—To Great Britain, 12,064 chests; Havre and Bordeaux, 5,523; Marseilles, 524; Foreign Europe, 1,169; America, 1,774; Gulpas, &c., 1,356—total, 22,410 chests.

The first series of London public sales of colonial wool has been fixed to commence on Thursday, the 25th instant. The arrivals comprise:—Port Phillip, 43,128 bales; Sydney, 6,490; Adelaide, 15,621; Van Dieman's Land, 356; New Zealand, 1,479; Cape, 16,500—total, 83,574 bales; which quantity may, by further timely arrivals, be increased to 135,000 bales; so that, adding the 15,000 bales held over from previous series, the total to be offered will probably not fall short of 150,000 bales.

The following report is dated Port Elizabeth, Jan. 1:—Immediately after the date of our last report wool came in freely from the country districts, and a very large quantity has arrived during the past month. During the last few days the demand which we before advised for good parcels of all descriptions has not been maintained, and there has been weakness in the market, though little if any reduction in price. Some superior parcels of scoured wool have been disposed of at public auction lately at 1s 3d to 1s 3½d per lb. Middling to good scoured may be quoted at 1s 1d to 1s 2½d; country scoured, well got up, 1s to 1s 1d; and for middling quality, 11d to 1s. Fleecewashed, superior, 10½d per lb; middling, 8½d to 9½d; and heavy and sandy parcels, 7½d to 8½d per lb. Good light parcels of grease wool, suitable for the American market, have been in demand, and have realized

full rates—5½d to 5¼d per lb; middling samples, 4½d to 5¼d; and heavy sound lots are placed with difficulty at 4d to 4½d per lb. Shipments are 5,881 bales.

Messrs Churchill and Sim have published the following statement—

Table with columns: Foreign—1869, 1868, 1867. Rows: Deals, Battens, Boards, Fir timber, Colonial—Pine deals and battens, Spruce ditto, Pine timber, East Indian Teak.

The annexed is dated New York, Jan. 29.—The volume of business in the dry goods trade during the past week has been small compared with the first weeks of the year, and still smaller if compared with the large expectations which were entertained by many agents, when the prices of cotton and goods were so rapidly rising a fortnight ago.

Table with columns: Call loans, Loans on bonds and mortgage, Prime endorsed bills, Good endorsed bills, Do. single names, Lower grades.

THE COTTON TRADE.

LIVERPOOL.—FEB. 11.

The cotton market was quiet on Friday, but the demand increased before the close of the day, and on Saturday the sales were large, with some advance in prices. On Monday there was less animation, but on Tuesday afternoon the inquiry revived, and has since continued fair.

The transactions to arrive have been large, and after frequent and considerable fluctuations the latest quotations are:—American, basis of middling, from Mobile, ship named, 12½-16d; New Orleans, ship named, 12 9-16d, 12½d, 12½d; Dharwar, fully fair merchants, at sea, 10½d; fair, ship named, 10d; Brooch, fair new merchants, ship named, 10d; Dhollerah, fair old, ship named, 9½d; Oomrawatee, fair new merchants, ship named, 9½d; Comptah, fair merchants, nearly due, 9½d per lb.

The sales of the week, including forwarded, amount to 68,780 bales, including 22,210 on a speculation, and 3,860 declared for export, leaving 42,710 bales to the trade.

PRICES CURRENT.

Table with columns: Ord., Mid., Fair, Good Fair, Good, Fine. Rows: Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

FEB. 12.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.—Feb. 14, 1867.

Table with columns: Ord., Mid., Fair, Good Fair, Good, Fine. Rows: Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Descriptions, 1868, 1869, 1868, 1869. Rows: American, Brazil, Egypt, East India, China, and Japan.

The above figures show:—

Table with columns: A decrease of import compared with the same date last year of, A decrease of quantity taken for consumption of, A decrease of actual export of, A decrease of stock of.

If a speculation, there is an increase of 115,000 bales.

The imports this week have amounted to 53,147 bales. The actual exports are 7,964 bales.

LONDON.—FEB. 11.

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

The market opened with a fair demand, which on Saturday became more general; since then a good business has been transacted, and present quotations show scarcely any alteration from those in our last week's circular.

PRESENT QUOTATIONS.

Table with columns: Ord. to Mid., Mid. Fair, Fair, Good to Fine. Rows: Surat-Sawginned, Brooch, Dhollerah, Oomrawatee, Mangalore, Comptah, Madras-Tinnevely, Northern & Western, Cocanada, Coimbatore & Salem, Scinde, Bengal, West India, etc.

Sales to arrive:—12,300 bales Tinnevely, at 9½d to 10½d, ship named to November sailing, guaranteed good fair; 3,700 bales Western Madras, 9½d to 9¾d, ship named and October to December sailing, guaranteed fair; 800 bales Cocanada, 8½d to 9d, November to January sailing, guaranteed fair red; 500 bales Brooch, 10½d, ship named and February sailing, guaranteed fair and good fair ginned; 1,600 bales Dhollerah, 9½d to 9¾d, ship named, guaranteed fair; 650 bales Oomrawatee, 9½d to 10d, ship named, guaranteed fair new; 2,300 bales Bengal, 8d to 8½d, February-March shipment and ship named, guaranteed fair and good fair; 250 bales Texia, 12½d, ship named—total, 22,100 bales.

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

COTTON IN LONDON.

Table with columns: Imports, Jan. 1 to Feb. 11, 1869; Delivered, Jan. 1 to Feb. 11, 1869; Stock, Feb. 11, 1869. Rows: Surat & Scinde, Madras, Bengal & Mangoon, China & Japan.

COTTON AFFAIR TO EUROPE ON FEB. 12.

From	Coast, for Foreign				Total 1868.	Total 1869.
	London.	Liverpool.	orders.	ports.		
Bombay	252	109712	...	1860	111824	70481
Calcutta	19	...	...	350	319	186
Madras	37810	10440	...	350	38306	12982
Canton and Yuticoria	38841	...	2458	...	31397	13196
China	1010	1281	...	...	2240	2729
Other ports	...	...	...	...	...	...
9 Months each.	57747	121883	2456	2310	188898	...
1869	22555	73023	...	2178	...	26537

NEW YORK.—JAN. 29.

By special telegrams received by us to-night from each of the Southern ports we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 29. From the figures thus obtained it appears that the total receipts for the seven days have reached 86,517 bales (against 82,371 bales last week, 76,854 bales the previous week, and 73,227 bales three weeks since,) making the aggregate receipts since September 1, 1868, up to this date, 1,597,659 bales, against 1,568,264 bales for the same period in 1867, being an excess this season over last season of 29,395 bales. The exports for the week ending to-night reach a total of 21,514 bales, of which 13,132 bales were to Great Britain and 3,382 bales to the Continent, while the stocks at all the ports, as made up this evening, are now 261,785 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Jan. 29.	Exported to		Total this week.	Stock.		
	Great Britain.	Continent.		Same week 1868.	1869.	1868.
New Orleans	6576	186	6812	26245	139856	92319
Moblie	6489	600	7089	6710	34592	53123
Charleston	...	...	...	7917	21799	31633
Savannah	...	...	...	12770	54109	60783
Texas	3816	2151	5467	1630	14383	16715
New York	1381	495	1876	5847	62151	58712
All other ports	170	...	170	287	14195	38190
Total	19132	3281	21514	64766	361755	262964
Total since Sept. 1.	406907	282248	675155	743097	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 43,252 bales, while the stocks to-night are 1,310 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports since September 1, according to the latest mail returns. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1868.	1867.	Great Britain.	France.	Other Foreign.	Total.		
	N. Orleans	529187	314063	137859	105039	59497			302391	112542	124174
Moblie	146138	238837	52184	9605	5017	65806	19109	55532
Charleston	112452	140250	32681	...	141	29829	39301	19890
Savannah	229339	390885	45247	10763	6119	62123	118066	47307
Texas	84892	29736	17955	...	9642	27607	30187	17584
New York	45523	56892	114233	13711	39093	167041	...	62151
Florida	10976	16854	...	...	...	...	4653	...
S. Carolina	28298	19783	...	...	...	...	25398	...
Virginia	87598	60859	1940	...	...	1240	81485	4165
Other ports	231286	114916	6595	...	4236	11391	...	10000
Total this year	1511242	...	396686	139114	124947	660127	474251	341703
Total last year	...	1387282	449173	97232	119755	680164	361686	258769

* Under this head we have added the overland shipments direct to manufacturers to January 1.

The market this week has been irregular and lower, not however because there have been large offerings pressed for sale, but simply through an absence of buyers and a willingness on the part of weak holders, and those having lots on the dock to sell at a concession. There is undoubtedly a less general confidence felt in the maintenance of the high rates of the past two weeks, although the sales for forward delivery are fair in amount and at full prices. This decreasing confidence in the future is the result of the liberal receipts, which are rather disappointing to the short crop men, the absence of excitement in Liverpool, and the farther fact, which appears to be becoming evident, that the manufacturing districts of England are, notwithstanding the rise in the prices of goods, in a very unsatisfactory condition, and are consuming much less cotton than a year ago. Our market on Monday, under these influences, fell to 28½, but rallied again under improved Liverpool advices on Wednesday and Thursday, with increased sales, closing the latter day at 29c. To-day there has been less activity and prices are off slightly, the result of a quiet market at Liverpool, and rumours of increased receipts at Southern ports. Sales for forward delivery have reached about 3,200 bales for the week at 28c to 28½ for low middling, February and March delivery, and 29c to 29½ for middling. The sales early in the week were at the lower figure, but later the transactions have been mostly at the higher figure. To-day the sales are 200 bales, 100 for February at 28½, and 100 bales for April at 28c. For immediate delivery, the total sales of the week foot

up 17,511 bales (including 500 bales to arrive), of which 8,671 bales were taken by spinners, 3,304 bales on speculation, 2,911 bales for export, 2,625 in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas	
	c	c	c	c	c	c	c	c
Ordinary	24½	@	24½	@	26½	@	27	@
Good ordinary	27½	...	27½	...	28½	...	29	...
Low middling	28½	...	28½	...	29½	...	30	...
Middling	29	...	29	...	29½	...	30½	...

RECEIPTS.—Our mail advices this week indicate some improvement in the roads in portions of the South, and consequently the receipts are coming forward more freely. We now look for fair receipts for some weeks, unless there should be a material decline in prices, as the longer heads among the planters are inclined to let the speculators have all the cotton they want at present rates.

The exports of cotton this week from New York show a further decrease, the total reaching 4,155 bales, against 7,758 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last three weeks; also the total exports and direction since September 1, 1868; and in the last column the total for the same period of the previous year:—

Exported to—	Week Ending				Total to date.	Same time previous year.
	Jan. 5.	Jan. 12.	Jan. 19.	Jan. 26.		
Liverpool	3144	8439	6036	2730	111890	125028
Other British ports	36	243	...	...	2556	3939
Total to Great Britain	3180	8681	6036	2730	114428	129067
Havre	...	725	...	...	184	13711
Other French ports	...	...	...	...	...	308
Total French	...	725	...	184	18711	15023
Bremen and Hanover	1887	1250	1099	301	22377	22539
Hamburg	...	...	594	450	18594	5322
Other ports	...	...	26	...	236	1262
Total to North Europe	1387	1250	1722	651	36298	32923
Spain, Oporto, and Gibraltar	...	...	...	600	2498	3140
All others	...	...	...	...	325	917
Total Spain, &c.	...	...	...	600	2823	3057
Grand Total	4567	10684	7758	4155	167041	179670

The following are the receipts of cotton at New York, Boston, Philadelphia, an Baltimore, for the last week, and since Sept. 1, 1868:—

Receipts from—	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	3171	50482	1139	16719	...	2569	...	630
Texas	815	23268	...	3731	...	...	...	...
Savannah	3221	98899	...	757	7194	310	6771	...
Mobile	326	2353	...	570	...	...	...	...
Florida	329	4607	...	...	...	...	...	...
South Carolina	3867	68152	...	1637	1620	483	19623	...
North Carolina	866	19617	...	79	109	652	95	1623
Virginia	2949	41339	1312	10287	...	...	...	14941
Northern Ports	803	7992	3761	41669	...	...	...	18
Tennessee, &c.	1221	45407	1893	17975	1113	7784	536	6969
Foreign	...	388	...	434	...	...	...	29
Total this year	18498	376345	8096	92339	2009	20118	1443	41663
Total last year	17637	332742	6514	6907	1015	16641	2266	31222

—New York Commercial and Financial Chronicle.

NEW YORK, Feb. 6.—According to Messrs Neil Brothers' report, the week's receipts of cotton at all ports have been 67,000 bales, and since the 1st of September 1,450,000 bales. Week's exports to Great Britain 18,000 bales, and since the 1st of September 441,000 bales. Week's exports to France 4,000 bales, and since the 1st of September 161,000 bales. Week's exports to other foreign ports 2,000 bales, and since the 1st of September 135,000 bales. Total exports for the week 25,000 bales, and since the 1st of September 736,500 bales. Stock, 410,000 bales.

Messrs Stokes, M'Affie, and Co., have received the following message from their correspondents:—

NEW YORK, Feb. 10.—Four days' receipts of cotton at all ports are 30,000 bales. Approximate estimate for the week, 65,000 bales; against same week last year, 96,000 bales.

NEW ORLEANS, Feb. 10.—Middling costs, laid down in Liverpool, with all charges, 13½d per lb.

SAVANNAH, Feb. 10.—The cost of middling from this port, laid down in Liverpool, with all charges, is 13½d per lb.

GALVESTON, Feb. 9.—Good ordinary costs from this port, laid down in Liverpool, with all charges, 13d per lb. Markets rather steadier. The above quotations include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is very little change in the aspect of trade in the manufacturing districts. All cotton goods remain extremely quiet, owing to the excited state of the Liverpool market and the high prices current there. In hard ware goods, however, a fair average

business has been passing at full quotations. Coal and iron have been in good request at steady prices.

MANCHESTER, Feb. 11.—The business of the past week has been very limited owing to the enhanced values of yarns and cloths, which buyers are unwilling to pay. Prices rather advanced shortly after our last report, but this has again been lost, and our market closes very quiet and prices rather in favour of buyers. There are no stocks of consequence, and producers are generally engaged for a few weeks, but the unprofitable nature of the trade has further shown itself by more failures of manufacturers, nearly all of whom are working to a loss.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Feb. 11, 1868		Price Feb. 1867		Price Feb. 1866		Price Feb. 1865	
	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	0 8 1/2	1	4	1	10	2	2
Ditto, good fair.....	1	0 8 1/2	1	4	1	10	2	2
Pernambuco fair.....	1	0 8 1/2	1	4	1	10	2	2
Ditto, good fair.....	1	0 8 1/2	1	4	1	10	2	2
No. 40 MULE YARN, fair, 2nd quality.....	1	3 1/2	0 11 1/2	1	7 1/2	3	6	2 5 1/2
No. 30 WATER TWIST, ditto.....	1	3 1/2	1	0	1	7 1/2	3	5 1/2
32-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	6	3	5	4 1/2	7	9	11	6
37-in. 72 reed, ditto, ditto, 5 lbs 2 oz	9	12	6	10	9	7 1/2	14	8
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 oz.....	11	6	10	11 1/2	13	0	15	6
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	12	9	11	14 1/2	15	10	20	0
40-in. 72 reed, ditto, ditto, 9 lbs 3 oz	13	9	12	15 1/2	17	6	23	0
39-in. 44 reed, Red End Long Cloth, 36 yds, 5 lbs.....	10	10 1/2	9	3	12	7 1/2	16	3

BRADFORD.—The wool trade generally continues inactive. There are some exceptional instances to the contrary, but as a rule there is no disposition on the part of either buyers or sellers to do business except under the most urgent necessity. The quotations of all choice wools, following the rule in the country, are firmly maintained, though some slight concession may be had in the case of lower wools. The yarn market continues quiet. Stocks are accumulating both at home and abroad, and consumers are disposed to wait in anticipation of quotations becoming weaker. The home demand continues without change; if anything, there is rather more doing in coburg yarns. Prices are steadily maintained. The piece trade shows little change. The demand for goods is very restricted in every department—home, Continental, and American. Prices, necessarily high in consequence of the advance in cotton warps, form an obstacle to business.

Huddersfield.—Business presents a very dull appearance. Goods of all kinds were never lower in this market than they are at present. There is an improved business doing for the country trade, although in cases where winter goods have been left on hand drapers and tailors order spring goods very sparingly. The local wool trade of the week has been very quiet.

LEEDS.—The unsettled weather continues to interfere to a material extent with the ordinary business of the market. The warehouse trade, which now ought to be buoyant, has also been to some extent influenced by the weather; but there has yet been a fair trade done. Low and moderate black unions are freely transferred both on home and foreign account, and all wools, superfines, and fancy goods also attract a fair share of attention. Rates in all departments of the trade are without quotable alteration, though it is understood that certain classes of low goods are rather easier to buy. We are unable to report any improvement in the flax and yarn trades of this district.

BELFAST.—Flax.—During the past week supplies in the various markets were about an ordinary average. A fair demand generally existed at steady rates. Yarns.—No animation whatever exists in demand. Although standard makes of light linens for bleaching have been in fair request, yet a less active demand exists than previously; prices unchanged. Powerloom.—A moderately fair steady demand exists for heavy linens, cloth for dyeing and holland, roughs, and cambric handkerchiefs at firm prices.

HALIFAX.—There has been a little more done in the worsted trade this week, the demand for piece goods having slightly increased in the export as well as the home trade. Fancy goods are in better request than plain, and furnishing goods move off more readily. The yarn spinners are as well employed as we have lately had to note them, and prices are steady, as are also those of goods. Though we cannot report an active call for wools, brokers are firm in their maintenance of late prices for all the better kinds.

SHEFFIELD.—Trade in this town and neighbourhood does not improve so rapidly as the season advances as it was confidently predicted it would do. In some branches there is considerable activity, but many of the old staple trades continue very languid. There is most doing in the heavy branches. Orders for railway material, both for home and distant markets, have come in well. In the main the steel manufacturers are more fully employed than for some time past.

WOLVERHAMPTON.—The orders for iron continue small, and most of the works are not turning out more than half their proper production. The demand for plates is specially slack. There is a fair demand for pig iron, and several blast furnaces are about to be put into blast which have been out for some time. The hardware trades are quiet.

DUNDEE.—Our flax market continues very firm, and although consumers continue to restrict their operations to the smallest possible compass, the business doing is sufficient to maintain prices. In laws there is no change to notice; medium and low qualities continue in good demand, but stocks of such are light; fine descriptions are as firm as ever. Jute continues very quiet, and prices have still a downward tendency. The yarn market has continued steady during the past week, but without much activity, and prices of flax and tow yarns have been barely maintained. In the demand for linens there is not much improvement, but in some cases manufacturers are rather better supplied with orders, and in the heavier descriptions of jute goods a large business is doing.

GLASGOW.—The market is steady. No. 1, 56s to 56s 6d; war-rants, 55s to 55s 9d; No. 3, 53s to 53s 6d.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 29.—The general market has been less active and somewhat irregular, as compared with last week. Flour was taken quite freely early in the week for export; several thousand barrels of extra State were sold to English shippers at \$7.10 to \$7.25; but since Tuesday, with little doing for export, we have had a dull unsettled market, with a downward tendency in all grades. Most holders have refused to make any concession in the low grades, but the bulk of business has been at slightly easier prices. The receipts have been but moderate, and the stock slowly diminishes. Wheat was very active for export for the first half of the week. Between Friday and Tuesday, thirty-five "boat-loads," or about 260,000 bushels spring wheat, were taken for the British markets at \$1.62 to \$1.65 for No. 2 soft, closing firm at the higher figure; then there came a pause, and only about a hundred bushels have since been taken for export. Prices have not been maintained, and the market is unsettled. Millers have taken advantage of the lull in the export movement to supply their wants, and they have been able to buy the lower grades of winter wheat at a decline of 3c to 5c per bushel. The receipts at the West continue liberal, and stocks there are accumulating. At to-day's market No. 2 spring sold at \$1.61 1/2 to \$1.63 soft, and white California was dull at \$2 to \$2.5. Corn shows no especial variation. Mixed Western may be quoted at 2c lower, especially for old, but prime yellow and white have been doing better since yesterday. The supply of these qualities is but moderate and the demand improving. Oats were excited early in the week, and a large speculative business was done at a material advance in prices, but the indisposition of the trade to increase their orders caused a relapse, and the close is quiet.

IN STORE IN NEW YORK WAREHOUSES.

	1869		1868
	Jan. 18.	Jan. 25.	Jan. 20.
Wheat.....bushels	3,152,461	3,082,488	1,579,756
Corn.....bushels	1,412,266	1,458,886	1,552,910
Oats.....bushels	2,734,884	2,585,712	2,260,198
Barley.....bushels	294,265	274,813	189,915
Rye.....bushels	246,553	233,491	189,390
Peas.....bushels	62,425	58,756	3,426
Malt.....bushels	65,000	62,776	41,976
Total.....bushels	7,967,854	7,717,922	5,756,911

RECEIPTS AT LAKE PORTS for the week ending Jan. 23.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At Chicago.....bbls	57350	251482	444223	152678	10005	2 984
Milwaukee.....bush	21024	249798	18099	7828	8003	1086
Toledo.....bush	14629	36490	87314	1179	400	88
Detroit.....bush	16481	9884	24228	10613	772	377
Cleveland.....bush	8700	31384	75300	18500	850	1700
Totals.....bushels	1 67284	578778	658867	300909	12926	37655
Previous week.....bushels	128421	533988	422097	156911	21627	37744
Corresponding week, 1868.....bushels	50081	250001	399374	161383	26169	14915
".....bushels	1867	79863	24232	189111	100632	28847
".....bushels	1866	3145	161246	183184	100222	4006

The stock of wheat in store at Chicago and Milwaukee in 1867, 1868, and 1869, were near upon the following figures at the latest date:—

	1867.	1868.	1869.
Chicago.....bushels	679,300	792,800	1,317,500
Milwaukee.....bushels	403,000	822,000	1,066,000
Total.....bushels	1,082,300	1,614,800	2,383,500

LONDON MARKETS.

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

As usual, after a heavy fall in the price of wheat, the grain markets have assumed quite a nominal character, and sales have only been reported to a limited extent. The arrivals of English wheat have been small, and the bulk of the samples has been out of condition, owing to the unfavourable weather recently experienced. Although no quotable change has taken place in values,

to have effected any considerable sales a further reduction in prices must have been submitted to. Factors, however, have not attempted to force the market. There have been fair average arrivals of foreign wheat, and the stocks in warehouse are decidedly on the increase. Very little business has been concluded at Mark Lane, but the quotations are unaltered. Barley has ruled dull, and both grinding and malting qualities have given way 1s to 2s per quarter, a heavier reduction having taken place in the value of inferior descriptions. Malt has been very inactive, and has tended downwards in price. There has been a moderate supply of oats on offer, and, owing to the warm weather, the demand has greatly fallen off. Prices must be quoted 6d to 1s per quarter lower on the week. Beans and peas have met a dull sale on barely former terms. The flour trade has ruled very inanimate. Town marks are unaltered, but foreign and country qualities have been lower to sell.

The provincial markets have been scantily supplied with wheat, the quality of which has been only middling; and the quotations have offered an average reduction of 1s per quarter. Spring corn of all descriptions has tended downwards.

The Scotch and Irish markets have ruled inactive, and values have followed the course of prices here. There has been very little doing for export in the continental markets. The rates now current here for all descriptions of produce show no margin of profit at the rates at which they can be laid down. In America the shipments have been restricted, owing to the downward movement in the quotations on this side. There appears to be no pressure to sell on the part of holders, however, and prices of both wheat and flour are maintained.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last fortnight 68 grain and seed-laden vessels have been reported arrived at ports-of-call, viz., 15 wheat, 12 maize, 23 barley, 1 oats, 3 beans, 2 linseed, 2 milletseed, 7 cottonseed, 2 Dali, 2 lentils, 1 Valonia. The floating grain trade has continued dull in tone. The demand for wheat has been quiet, but to make sales, especially in the case of cargoes remaining short of laydays a decline of 1s to 2s has had to be accepted. Maize is very quiet, and 1s to 2s cheaper. Barley also 1s to 2s cheaper. Rye unaltered, quiet. The reported sales are as follows:—Wheat—26 arr ved cargoes: Berdian-ki, 49s; Marianopoli, 49s 3d to 50s 9d; Ghirka Taganrog, 46s 9d to 47s 3d; new coast Ghirka, 47s 6d to 51s; new Rostoff Ghirka, 50s 3d; Yeisk, 46s 9d; Omsk, 49s 3d to 49s 6d; Nicolaiief, 48s 6d; Sulina, 50s to 50s 6d; Galatz, 49s; Ibrail, 49s per 492 lbs. Mize—3 arrived cargoes: Bulgarian, 31s; Daubian, 31s 6d to 32s; Walachian, 31s 1/2d to 32s 6d; Venetian, 31s 6d; Roman, 30s 6d per 480 lbs. Barley—11 arrived cargoes: Kustendje, 26s 3d; Taganrog, 25s 9d; Ibrail, 26s 6d; Salonica, 26s; Banat, 32s 6d; Constantinople, 26s; Malta, 26s 6d per 400 lbs. Rye—1 arrived cargo: Danubian, 33s 9d per 480 lbs. Linseed has been steady, at an improvement of 3d upon last week's rates. 7 cargoes Black Sea and Azov have been sold at 57s 6d to 58s 3d. 2 cargoes ditto to be shipped, June, July, and August, 57s 9d per 424 lbs. A.T. A large business has been done on spot, and 4 lots Calcutta, arrived in London, 58s 3d ex ship. 2 lots 58s 6d, 1 lot 58s 9d; 4 lots Calcutta, on passage (1,100 tons) Sept. to Jan. shipment, 59s to 60s 6d per 410 lbs. A.T. Cottonseed dull and prices drooping, say 2s 6d cheaper on the week. A fine cargo Egyptian, arrived, has been sold at 9l 8s 9d per ton, and to-day one at 9l 2s 6d.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Flour
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	1180	1480	8010	20	369
Irish	.....	.....	.....	1399	.....
Foreign	4820	32620	.....	18670	.....

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	58	58	OATS—English, Poland & potato	58	32
..... red.....	56	56	..... white, feed.....	28	29
English, white, new.....	57	57	..... black.....	26	28
red, new.....	52	55	Scotch, Hopetown and potato.....	31	33
Danzig and Konigsberg, high	.....	.....	..... Angus and Sandy.....	29	30
mixed.....	56	62	..... common.....	28	29
..... mixed 52 35	52	55	Irish, potato.....	30	31
Rostock and Wisnar, new & old	54	58	..... White feed.....	27	28
Stettin, Stralsund, & Brunswick	53	56	..... Black.....	26	27
Danish, Holstein, and Welfast	51	55	..... Light Galway.....	.....	.....
Rheinl. and Brabant.....	48	49	Danish.....	23	24
St Petersburg, soft...per 492 lbs	47	49	Swedish.....	27	30
Common and Surk.....	46	47	Russian.....	26	27
Kubank.....	46	48	Dutch and Hanoverian.....	25	28
Odesa and Sea of Azoff, soft	.....	.....	IRE—English.....	40	42
per 492 lbs.....	51	53	TARPS—English, winter...per qr	.....	.....
Australian.....	56	58	Foreign, large, spring.....	52	45
BARLEY—English, malted, new	45	52	IRISH CORN, per 480 lbs—	.....	.....
Scotch malted.....	45	45	American, white.....	37	38
..... distilling.....	.....	.....	..... yellow and mixed.....	.....	.....
..... grinding.....	.....	.....	Galatz, Odessa, and Ibrail,	.....	.....
Foreign malted.....	43	45	..... yellow.....	35	35
..... distilling, per 84 lbs.....	38	40	.....	.....	.....
..... grinding.....	38	40	.....	.....	.....
Odesa and Danube, per 490 lbs	27	28	.....	.....	.....
BRANDS—English.....	45	45	.....	.....	.....
Dutch, Hanoverian, and French	43	45	.....	.....	.....
Egyptian & Sicilian, per 490 lbs	41	43	.....	.....	.....
PRICES—English, white boilers, new	43	43	.....	.....	.....
..... grey, dun, and	.....	.....	.....	.....	.....
..... maple.....	.....	.....	.....	.....	.....
..... blue.....	.....	.....	.....	.....	.....
Foreign, white boilers.....	45	45	.....	.....	.....
..... feeding.....	.....	.....	.....	.....	.....

COLONIAL AND FOREIGN PRODUCE MARKETS—TRANSACTIONS OF THE WEEK.

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

MONDAY LANE, FRIDAY MORNING.

SUGAR.—Great excitement has prevailed, the speculative demand for low descriptions being most active, and these closed 2s to 2s 6d per cwt dearer yesterday. Most other sorts have advanced, but not to the same extent. The outbreak of the insurrection in Cuba has led to this speculation. A considerable portion of the stock of Manilla has changed hands. The supply of West India is now small, 1,566 casks being sold in three days. Crystallised Demerara, 37s 6d to 39s 6d; Barbados, 35s to 37s 6d per cwt. The improved deliveries have continued, and the stock is moderate when compared with those of former years.

Mauritius.—8,418 bags sold by auction, and also many parcels by private contract. Grainy, 34s to 38s; soft yellow, 38s 6d to 34s 6d; brown, 28s 6d to 32s 6d. A floating cargo for the United Kingdom, No. 13, at 27s 3d per cwt.

Penang.—5,700 bags at 32s to 36s.
Madras.—140 bags soft date kind by auction sold at 26s to 28s 6d. A large business has been done in Jaggery privately, closing at 38s per cwt.

Natal.—255 bags sold at 33s to 35s.
Manilla.—The total quantity which changed hands has been very extensive, say 200,000 bags on the spot, unclayed closing at 29s to 29s 9d. Some in course of landing, 29s 3d. Clayed, 32s to 32s 3d. About 2,600 tons to arrive at 28s to 28s 6d, landed here.

China.—7,791 bags by auction were bought in and since sold at 26s 6d to 27s per cwt.

Other Foreign.—496 casks Porto Rico, offered by auction, sold steadily; brown, 32s to 33s; low to good yellow, 34s to 37s 6d. A floating cargo of Havana for the United Kingdom, No. 15, 28s 6d; one, No. 9, at 25s 6d; one of Paraiba at 24s. A landed cargo of Havana at 39s per cwt, duty paid.

Refined.—The market has not risen more than 3d to 6d for dry goods, low qualities of which are quoted 44s to 44s 3d per cwt. Pieces meet a steady demand.

MOLASSES.—No business reported.
RUM.—A quiet tone pervades the market. Mauritius has sold at 1s 9d per gallon. No change can be quoted in West India.

Cocoa.—815 bags Trinidad offered by auction were chiefly bought in, a few lots selling at previous rates. 100 bags Grenada sold at 46s to 46s 6d per cwt.

Tea.—The trade continues buyers of common grades of congou, and the importers less desirous to sell. At auction 7,102 packages Indian growths chiefly sold, prices generally being steady. Common to medium kinds of congou were most in demand.

COFFEE.—Since the announcement of the Netherland Trading Company's February sale, which will contain only 100,000 bags, there has been a decided improvement in the demand for native Ceylon and business done at higher rates by 1s to 2s, including good ordinary at 51s; bold, 53s to 55s. 1,877 bags 285 casks by auction brought 50s to 51s 6d; fine bold up to 57s. 561 casks 113 barrels and bags Plantation, including some of the new crop, sold irregularly; pale and small berry, 67s to 69s; other kinds, 70s to 74s; middling to fine, 75s to 80s. 1,204 bags East India were partly damaged. Some native Madras sold at 52s 6d to 54s. 40 packages Jamaica at 51s 6d for ordinary; fine bought in at 85s. 2,669 bags Guatemala part sold at 51s 6d to 65s 6d. Two floating cargoes of Rio have sold at 37s and 39s per cwt for near ports.

RICE.—1,352 bags Neerancie Arracan of indirect import sold by auction at 9s 6d. Some business has been done in Bengal by private contract. 10,000 bags Rangoon sold at 9s 6d per cwt, which is fully 6d per cwt lower.

SAGO.—1,900 boxes in the public sales were part sold at 19s to 19s 6d per cwt for fine small grain.

SPICES.—Rather higher rates were paid for black pepper at the close of last week, viz., 4 1/2d to 4 1/2d Penang, and 4 1/2d to 4 1/2d Singapore. Since then the market has been quiet, and 2,916 bags offered by auction were chiefly taken in, a few lots of Penang selling at 4 1/2d to 4 1/2d; white firm. 140 bags Penang sold at 8d to 8 1/2d; 108 bags Singapore at 9 1/2d to 9 1/2d. The market for Pimento has advanced 1/2d, with several sales privately. 389 bags by auction sold at 2 1/2d to 2 1/2d. 11 cases Penang cloves part sold at 9d to 11d. A large business done in nutmegs at advanced rates. 120 to the pound 1s 5d, and 24 cases by auction give the later quotations as follows:—66 to 68, 3s 5d to 3s 10d; 77 to 78, 2s 3d to 2s 4d; 100 to 94, 1s 8d to 1s 9d. 23 cases mace went irregularly but rather dearer, from 2s to 3s per lb for low to superior quality. 110 packages Jamaica ginger sold at 37s to 39s per cwt.

SALTPETRE.—The market is firmer. Several parcels of Bengal have sold at 23s 6d to 24s 6d and 25s. On the spot, refraction, 3 1/2d, sold at 26s to 26s 6d per cwt. The stock continues small.

COCHINEAL.—The public sales on Wednesday comprised 1,423 bags, of which a considerable portion sold; the bulk being Tensriffe silvers went rather dearer, from 2s 3d to 3s 3d. Blacks without material change; low to fine, 3s 1d to 5s. Honduras silvers: pasty and low, 2s 4d to 3s per lb.

OTHER DRY-SALTERY GOODS.—There has been a speculative demand for Turmeric at advancing prices closing at 23s 6d to 24s for Bengal. Cutch is higher, sales of good being made at 32s 6d to 34s, but subsequently at 32s to 32s 6d. Business has been done in Gambier at 16s 6d to 17s, and the market is rather firmer. 294 bales Bengal assflower part sold at 8l 5s to 12l 15s per cwt.

SHELLAC.—There has not been any improvement in the demand, and prices are rather lower than last quoted.

METALS.—The markets continue steady. A good business has been done in copper, but the demand for Chili is now less active here and in Liverpool. Present quotation for bars, 74l to 74l 10s. English remains without alteration. Spelter is held for higher rates. Silesian 21l 5s to 21l 7s 6d paid. There has been a firm market for foreign tin, but the demand is not active. Straits, 114l to 114l 10s per ton. Quotations of

most kinds of iron are well maintained. Scotch pig has slightly advanced, viz., to 55s 7d, cash.

JUTE.—The improved demand last referred to has not continued, and 6,372 bales by auction on Wednesday rather more than half sold, from 11/ 10s to 17/ 5s. The better sorts up to 19/ 15s per ton were rather cheaper. Privately the business has been of very moderate extent.

MANILLA HEMP.—The high rates demanded have rendered the transactions limited. 1,389 bales by auction were taken in at 50/ per ton.

LINSEED.—Some large sales have been made in Calcutta at better prices, viz., at 58s 6d to 59s. Business done for arrival at 60s to 60s 6d. Black Sea cargoes last sold at 57s 6d to 58s 3d.

OILS.—The stocks here are small, and the trade had only to supply current wants. Sperm is held for higher rates, viz., 97/ per tun. Common dull; palm dull; Lagos, 41/ to 41/ 10s. Coconut remains without improvement for Cochin, viz., 48/ to 48/ 10s. Ceylon in better demand, with buyers to arrive at 46/ 10s. Linseed oil has advanced. Present quotations on the spot, 28/ to 28/ 5s; March, 29/. Prices of English brown rape have varied between 32/ 10s and 33/. The former now the value, for delivery to June, 33/ 10s paid. Fine foreign refined readily obtains 35/ per ton.

PETROLEUM.—American refined, 1s 11d to 2s per gallon on the spot, with a quiet market.

TURPENTINE.—American spirits in good demand at 34s per cwt.

TALLOW.—The market has been rather quiet. Petersburg Y.C., 45s 6d to 45s 9d; October to December, 45s 6d to 45s 9d per cwt. There are lower prices in all positions.

PARTICULARS OF TALLOW.—Monday, Feb. 8, 1869.

	1864.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	42,595	26,652	23,729	42,375
Delivered last week	2,525	1,804	2,244	1,977
Ditto from 1st June	81,971	71,762	57,227	69,047
Arrived last week	1,892	52	796	1,265
Ditto from 1st June	92,087	50,089	72,425	90,177
Price of Y.C.	46s 9d	43s 9d	42s 5d	42s 6d
Price of Town	47s 9d	45s 9d	45s 9d	45s 6d

POSTSCRIPT.

FRIDAY EVENINGS.

SUGAR.—The market has been firm. Rather higher rates paid for low descriptions, but the demand is now less active than yesterday. Privately, unclayed Manilla sold at 29s 9d to 30s 6d. Madras Jaggery, 28s to 28s 3d. West India is getting rather scarce. Barbadoes by auction 35s 6d to 37s 6d; crystallised Demerara, 38s 6d to 41s. 7,105 bags Jaggery were withdrawn. 537 baskets Java sold by auction at 35s to 39s 6d for brown to fine strong dry grainy yellow. 346 bags Natal, 52s 6d to 35s 6d. 2,200 casks West India sold, including large quantities of Barbadoes.

COFFEE.—610 casks 206 barrels and bags plantation Ceylon sold by auction at steady prices; also 123 casks native. 43 cases 2,508 bags East India part sold: Madras, 21s to 54s; Bonayne, 60s. 394 bags Guatemala realised 68s 6d.

MOLASSES.—202 packages St Lucia at 16s per cwt.

DRY-GALTERY GOODS.—Gambier advanced to 17s to 17s 5d. Bengal Turmeric part sold at 24s 6d per cwt.

OIL.—340 casks Cochin cocoa-nut part sold at 48s to 48s 6d. 318 casks palm at 36s to 40s 3d for Acera.

TALLOW.—The public sales went off at 6d to 1s decline; 1,150 casks Australian two-thirds sold: mutton at 43s 6d to 45s, and beef at 42s 6d to 43s 6d. 79 hhds 919 boxes South American mutton sold at 42s to 43s 9d.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market, owing to the rise in raw sugar from the large speculative transactions, prices have firmly improved, being now 1s higher. In Holland large purchases have been made of crushed at 1s to 1s 6d advance for forward delivery, and sales have been made here of first marks for February and March delivery at 32s 3d to 32s 9d in barrels, f.o.b. Holland. The market closes excited.

GREEN FRUIT IN DEMAND. Oranges sustain their price; some parcels of St Michael's, Valencia, and Sicily sold by Keeling and Hunt at public sale went at firm prices. No improvement in lemons. Black Spanish nuts have a moderate sale, and the reduced price of Barcelona has led to business being done. Almeria grapes nearly off the market. Some Seville sour in request.

DRY FRUIT.—Currants are slightly more in demand, but prices are not higher. All raisins are lower, sultanas, red, and muscatels especially.

ENGLISH WOOL.—Rather more demand for hog skin. Wools quiet.

COLONIAL WOOL.—The next sales will commence on the 25th instant. Market is without change.

FLAX.—Market firm.

HEMP.—Market steady.

SEEDS.—The arrivals of seed continue very small, and prices are advancing. Agricultural seeds are more inquired for.

TOBACCO.—The market has continued steady for home trade descriptions. Sales chiefly of a retail character for immediate consumption. For exportation demand very limited, and confined to ordinary qualities of Western leaf. Considerable sales effected of substitutes at previous rates.

LEATHERS AND HIDES.—There has not been much animation in the demand for leather during the past week. On Tuesday at Lodenhall there was a moderate supply of fresh goods; the attendance of buyers was small, and the demand was generally limited. The articles most in request are light English butts, light shoulders, calfskins of middle and light weights, and English horse hides. Prices are unaltered.

METALS.—The markets continue firm but quiet; comparatively little business has been transacted. Copper remains without much change; a few operations in English have been slightly in buyers' favour. Tin—Straits and Banca remain at 114/ and but little is passing. Spelter firm at 21/ 10s. Tin plates steady.

TALLOW.—Official market letter issued this evening:—

Town tallow	44 6
Fat by ditto	2 2 1/2
Yellow Russian New	47 5
Melton stuff	22 5
Rough ditto	17 9
Greaves	16 9
Good drugs	6 6

Imports for the week amount to 375 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 8.—The total imports of foreign stock into London last week amounted to 2,925 head. In the corresponding week last year the aggregate arrivals were 1,211; in 1867, 7,456; in 1866, 6,816; in 1865, 5,127; and in 1864, 5,173 head.

SUPPLIES ON SALE.

	Feb. 10, 1869.	Feb. 8, 1869.
Beasts	3,490	2,900
Sheep	16,480	17,970
Calves	105	60
Pigs	269	240

THURSDAY, Feb. 11.—The number of beasts is small, and the quality but middling. Trade is not very brisk, yet Monday's quotations are well maintained. The supply of sheep is small, quite equal to the demand, which is never large on Thursdays at this time of the year. Prices are about the same as on Monday. Choice calves are still scarce and dear. Our foreign supply consists of 270 beasts and 117 calves. Beasts at market, 760; sheep and lambs, 4,570; calves, 172; pigs, 110.

METROPOLITAN MEAT MARKET.

FRIDAY, Feb. 12.—The supply of meat on sale here to-day was only moderate. Prime qualities were scarce and dear. Other descriptions were quiet.

Per 8 lbs by the cwt.

	s	d	s	d	s	d			
Inferior beef	3	0	3	6	Inferior mutton	3	0	3	6
Middling ditto	3	8	4	2	Middling ditto	3	0	3	6
Prime large ditto	4	4	4	6	Prime ditto	4	8	4	6
Prime small ditto	4	8	4	10	Large pork	2	0	3	10
Veal	3	0	4	10	Small pork	4	0	4	6

HOP MARKET.

BOROUGH, Friday, Feb. 12.—Fine parcels of hops command full quotations in consequence of their scarcity. In other descriptions the business doing has been limited, but the tone of the market has been healthy. Mid and East Kent, 2/ 10s to 8/; Weald of Kent, 2/ to 4/ 10s; Sussex, 2/ to 4/; Farnham, 4/ to 5/ 10s; Country, 4/ to 5/; Worcester, 3/ 15s to 5/ 10s; Bavarian, 2/ 10s to 4/ 10s; Belgian, 2/ 2s to 3/ 3s; Yearlings, 3/ to 4/ per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 12.—The markets have been well supplied with potatoes. Very little business has been passing in any description, at drooping prices. English Regents, 60s to 130s; Flakes, 70s to 140s; Scotch Regents, 60s to 130s; Rocks, 60s to 80s; French, 40s to 80s per ton.

COAL MARKET.

FRIDAY, Feb. 12.—A few sailing ships arrived at market to-day, but the principal part of the fleet is still at sea; consequently the buyers were not much disposed for business, and the turn of prices was again in their favour, the top price of house coals being reduced to 16s 6d. Wallsend—Hetton 16s 6d—South Hetton 16s—Hartlepool 15s—East Hartlepool 16s—Original Hartlepool 16s 9d—Teas 16s—Horton 18s 6d—Heugh Hall 16s—Kelloe 14s 9d—Russell's Hetton 14s 6d—Smith Kelloe 16s—Eden Main 14s 6d—Kenton's West Hartley 14s 6d—West Hartley 14s 6d. Ships at market, 54; sold, 29; gas contracts, &c., 17—46; unsold, 8; ships at sea, 195.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 12.—Since the close of our public sales here last week our market has been very quiet, but holders continue very firm in their demands, as stocks of all useful descriptions are not large.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 12.—Attendance small. Wheat and flour in limited request, at barely Tuesday's rates. Oats and oatmeal neglected. Beans fully 6d lower. Saidi, 39s. Indian corn pressed, at 1s per quarter reduction on Mediterranean sorts. New mixed, 31s to 36s; Mediterranean, 31s 6d.

WAKEFIELD, Friday, Feb. 12.—The demand for wheat was flat, and last week's prices were barely established. Barley was a dull sale, at previous terms.

The Gazette.

TUESDAY, February 9.

BANKRUPTCIES ANNULLED.

H. A. Gillbee, Marylebone road—J. M. Taylor, Birkenhead and Liverpool, shipbroker.

BANKRUPTS.

W. Bouchard, South street, cabinet maker—E. Burrows, Houndsditch and Mitre street and Upper Norwood, wholesale confectioner—R. Collins, Kensington, bricklayer—H. Cole, Robert street and Whitefield street, rag merchant—G. W. Dauby, Greenwich, tailor—H. C. Green, Featherstone street, cabinet maker—C. R. Harford, jun., Gresham house, insurance broker—W. Hardwicks, Paddington, surgeon—W. S. Hawgood, Landport, loan office proprietor—R. E. Hatch, Carshalton, bricklayer—J. Harbord, jun., Hoxton, dealer in fish—S. Henderson, Holloway road, hatter—A. G. Jennings, Sydenham—R. Jenkin, Clark's place and Grange road, carpenter—S. Jonas, Wood street, wholesale clothier—W.

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, and Metals with their respective prices and units.

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

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

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 6, 1869, showing the Stock on Feb. 6, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

British Possession.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
West India.	7819	6285	131	179	2207	12144	14810	12854
Manilla.	2190	230	78	132	2159	1816	3913	2676
Singap. & P. India.	459	1099	7	29	277	422	948	2663
Total	8468	7614	216	340	2643	14382	19671	16196
Foreign.	2384	4274	568	12	1918	1145	2627	3722
Spain, &c.	4	318	431	21	1063	1267	5616	4772
Cuba & Hav.	...	877	139	...	209	110	922	1271
Peru.	...	126	27	...	311	271	2109	2066
E. India, &c.	2138	3392	...	...	2328	2859	2287	2763
Total Foreign.	2384	4274	568	12	1918	1145	2627	3722
Grand Total.	10852	11888	784	352	4561	15527	22298	19918

MOLASSES.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	668	698	38	85	200	940	1001	1613
Foreign.	319	...	...	2	8	266	710	814
Total.	987	698	38	87	208	1206	1711	2427

RUM.

West India.	Imported.		Exported and delivered to Val.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	267255	267285	122220	107010	222205	247680	191918	1953450
Foreign.	22940	60570	11700	26550	4545	8225	40128	52875
Total.	290195	327855	133920	133560	226750	255905	1959306	2006325

COCA.

Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	670	2618	45	111	5212	6522	12607	12884
Foreign.	...	477	406	76	517	762	12221	12945
Total.	670	3095	448	187	5829	7284	24828	25829

COFFEE.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	31	45	8	24	20	28	101	183
Foreign.	9791	1871	1887	1640	1384	1099	10720	10280
Total.	9822	1916	1895	1664	1404	1127	10821	10463

PEPPER.

White.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	568	774	...	...	81	119	488	288
Black.	...	...	...	...	475	212	2213	1688
Total.	568	774	...	...	475	119	488	288

RAW MATERIALS, DYE STUFFS, &c.

COCHINEAL.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	5540	3977	...	...	2207	2936	12423	10143
Foreign.	897	436	...	...	816	719	3499	3243
Total.	6437	4313	...	...	3023	3655	15922	13386

INDIGO.

East India.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	545	359	...	...	2828	3315	9293	7021
Foreign.	4430	7105	...	...	821	731	6027	8476
Total.	4975	7464	...	...	3649	4046	15320	14497

SALT PETER.

Nitrates of Potash.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	850	477	...	...	1229	1169	1720	2473
Foreign.	...	28	...	...	225	449	2624	1124
Total.	850	505	...	...	1454	1618	4344	3597

COTTON.

American.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
...	74	...	...	...	79	...	108	...
Foreign.	24893	43105	...	...	3267	8920	91000	39474
Total.	24967	43105	...	...	3346	8920	91108	39474

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

	Call.	Amount.
Midland 161, 5 per cent. preference shares	4	200,000
South-Eastern debenture stock	5	not known

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Jan. 31 amounted, on 13,387 miles to 713,110, and for the corresponding week of last year, on 13,190 miles, to 664,827, showing an increase of 197 miles and of 48,283. The gross receipts on the 14 principal railways amounted, for the week, on 9,720 miles, to 598,882, and for the corresponding week of 1868, on 9,550 miles, to 561,815, showing an increase of 170 miles and of 36,567. The total receipts for the week show an increase of 4,848, as compared with those of the preceding week, ending the 24th of January.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Feb. 8.—The share markets to-day were inactive, and the only alterations recorded in the official list were:—An advance of 1/4 in Manchester and Sheffield, a further 1/4 in North-Eastern (Berwick), 1/4 in London and North-Western, and 1 each in North-Eastern (Leeds) and Caledonian, a recovery of 1/2 in South-Eastern; a decline of 1/2 each in Lancashire and Yorkshire and Midland, and a further 1/2 in Metropolitan. In colonial, a fall of 1/2 each in Grand Trunk of Canada and ditto (4th preference stock), 1/2 each in ditto (1st and 2nd preference bonds), and a further 1/2 in Great Western of Canada, and a rise of 1 in Great Southern of India. In foreign, Great Luxembourg showed a fall of 1/2, Erie a relapse of 1/2, Lombardo-Venetian a recovery of 1/2, and Atlantic and Great Western (Pennsylvania section 1st mortgage) an advance of 1. In mines, Great Wheel Vor were lower and General Brazilian 1-16, and Linares were 1/2 better. In miscellaneous, Anglo Mexican Mint, Panicular and Oriental Steam (now), and Viceroy of Egypt (7 per cent.) Loan were each 1/2 better, Telegraph Construction 1/2, and Egyptian (9 per cent.) Loan and Universal Marine (Insurance) a further 1/2 each.

TUESDAY, Feb. 9.—In the railway market to-day there was considerable fluctuation in Metropolitan, which at one time touched 111, relapsed to 109 1/2, and finally closed at 110 1/2 to 111. London and North-Western were much in demand, at advanced quotations. Mining and miscellaneous securities were dull. The changes recorded in the official list were:—A decline of 2 in Glasgow and South-Western, 1/2 each in London and Chatham and South-Eastern (deferred), and 1 in Metropolitan (District); a rise of 1/2 in Great Northern (A), 1 in London and South-Western, and a further 1/2 in Caledonian. In colonial, a fall of 1 each in Grand Trunk of Canada (Equipment Mortgage Bonds), and ditto (3rd preference stock), a further 1/2 in ditto (4th preference stock), and 1/2 in ditto (2nd preference bonds), and 1/2 in Great Western of Canada. In foreign, a fall of 1/2 each in Antwerp and Rotterdam, Buenos Ayres Great Southern, and Recife and San Francisco. In mines, Chiverton were 1/2 better, South Caradon 20, St John del Rey 1/2, and Capula Silver and Prince of Wales 1/2 each; East Caradon and Marke Valley were each 1/2 lower, Margaret "Uny Lelant," and West Chiverton 1 each, Anglo-Italian and Chontales Gold 1/2 each, and Ross Grande (14s paid) and Sao Vicente 1-16 each.

WEDNESDAY, Feb. 10.—The share markets to-day showed firmness throughout, and British railway stocks closed at an average improvement of 1/2. The changes recorded in the official list were:—A rise of 1/2 in Great Northern, 1/2 each in London and Brighton and London and North-Western, 1 1/2 in Midland, 1 each in ditto (Birmingham and Derby) and Metropolitan (Extension), a further 1/2 in ditto (Ordinary) and Caledonian, 1/2 in Great Northern (A), and 1 1/2 in London and South-Western; a recovery of 1/2 in London and Chatham; a fall of 1/2 in South-Eastern, and a further 1/2 in ditto (Deferred). In colonial and foreign, a recovery of 1/2 in Great Western of Canada, a rise of 1 in Dunaburg and Witepsk, and 1/2 in Grand Trunk of Canada (1st Preference Bonds); a fall of 1/2 in San Paulo, 1/2 in Erie, a further 1/2 in Antwerp and Rotterdam, and 1/2 in Grand Trunk of Canada (4th Preference Stock). In mines, Devon Great Consols were 10 lower, Great Laxey 1/2, Wheel Bassett 5, Wheel Mary Ann 1, East Caradon a further 1/2, West Chiverton 2, and Chontales Gold 1/2; Wheel Trelawny were 1 better, Alamillos 1/2, and St John del Rey a further 1/2; Sao Vicente recovered 1-16.

THURSDAY, Feb. 11.—In the share markets to-day British railway stocks opened with buoyancy, and closed at an average advance of 1/2. Midland were much in demand, and commenced at 120, touched 122 1/2 during the afternoon, and closed after regular hours at 121 1/2 to 121 1/2. The changes recorded in the official list were:—A relapse of 1 1/2 in Caledonian and 1/2 in Metropolitan, a fall of 1/2 each in Great Eastern and South-Eastern (preferred), and a further 1/2 in ditto (deferred), a rise of 1/2 each in North British, North-Eastern (Berwick), and ditto (Stockton and Darlington), 1/2 in ditto (Berwick), a further 1/2 in London and North-Western, 1 in Great Northern, and 1/2 in ditto (A). In colonial and foreign, an advance of 1/2 in Grand Trunk of Canada (1st preference bonds), a recovery of 1/2 each in ditto (4th preference stock) and San Paulo, a further improvement of 1 1/2 in Dunaburg and Witepsk, and a fall of 1/2 in Lombardo-Venetian. In mines, Chiverton were 1/2 lower, East Lovell 1/2, West Seton 10, and Chontales Gold a further 1/2. East Grenville were 1/2 better, and Grenville, Prince of Wales, and Pustaruna United Gold 1/2 each.

FRIDAY, Feb. 12.—In the railway market Caledonian stock was still offered, and showed a fresh fall of 1/2 per cent. Great Northern A declined 1/2, while Midland, Great Eastern, and London, Chatham, and Dover, advanced 1/2 to 1/2.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London, No. of Shares or Stock, Amount of Shares, Name of Company, London. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, and British Possessions.

THE NORTH STAR GOLD MINING COMPANY (Limited).

Registered under the Companies Acts 1862 and 1867, by which the liability of the Shareholders is limited to the amount of their Shares.

Capital £250,000, in 25,000 Shares of £10 each.

Of which upwards of two-thirds, including the Shares agreed to be taken by the Vendors in part payment, have been applied for. Shares will be allotted in the order of application.

Deposits of £1 upon application and £1 on allotment.

Calls will be made as soon as an inspection of the Mines has been made on behalf of the Company. Deposits to be returned in full in the event of no allotment.

Shareholders are to have the power of converting their Shares, when fully paid up, into transferable warrants.

DIRECTORS.

- Lewis B. Price, Esq., formerly of Mexico, and now of 116 St George's square, S.W.
John S. Neill, Esq., 7 Addiscombe Villas, Croydon, S.E.
Walter Shalry, Esq., 35 Sussex gardens, Hyde park, W.
Charles Liddell, Esq., 24 Abingdon street, Westminster, S.W.
George T. Coulter, Esq., San Francisco, California, U.S. With power to act to their number.

BANKERS.

Messrs Glyn, Mills, Currie, and Co. Brokers.

Messrs J. Hutchingson and Son, 15 Angel court, Throgmorton street, E.C. Solicitors.

Messrs Upton, Johnson, and Upton, 20 Austinfriars, E.C. Secretary—Elias Tucker, Esq. Temporary Office. 15 Angel court, Throgmorton street, E.C.

PROSPECTUS.

This Company is formed for the purchase and working of the Mines known as the North Star Gold Mines, situated in Grass Valley, Nevada County, California, about 60 miles from Sacramento, the capital of California, and 13 miles from the Central Pacific Railroad.

The following statement as to these Mines is by Mr George T. Coulter, of California, at present residing in London, who is one of the Directors of the Company and a part owner of the Mines.

These Mines are now, and have been for some years, in full and successful operation.

The property is freehold and exempt from all royal-ties.

The actual results of the workings up to date show that the Mines have since their commencement provided the capital requisite for their own development, including an outlay of about £40,000 for machinery, plant, &c., and returned a clear net profit of more than £125,000 to their proprietors.

Since the first opening of these Mines, the gross returns of gold have yielded an amount of about £200,000, derived from the washing and amalgamating of some 20,000 tons quartz.

The average yield of the quartz has been found to be from 14 to 15 ounces gold per ton quartz, representing in value from £6 to £7; whilst on the other hand, the total expenses of mining and extraction do not exceed £2 2s 6d per ton.

During the year 1868, from the 1st January up to the 10th July (working with 16 stampheads), the amount of gold extracted and sold produced £23,264 10s 0d, or an average return of £3,674 per month. At the end of July, however, the number of stamps had been increased to 24, and the present yield per month is, according to latest advices, above £5,000.

The Mine has been opened out to a depth of 900 feet from the surface by shafts and levels, on the course of the lode, which has improved in strength and richness in depth. The amount of toping ground actually proved and available for immediate extraction is considered sufficient to supply 26 heads of stamps for the next ten years, which, taking the quartz at a value of only £2 per ton, should yield a net annual profit of £60,000 per annum. This estimate does not include the sources derivable from the large extent of virgin ground at the other parts of the lodes as yet untouched, amongst which are the recent important discoveries on the Bush and Layton Ledge; nor from the development of the Mine below its present depth (900 feet), as which provision has already been made by its recent erection of powerful machinery amply sufficient for working the Mine to a depth of 2,000 feet below the surface, if required.

The equipment of this valuable property, consisting of Mines and mineral rights, arable and forest lands, erections, steam engines, pumping, winding, stamping, dressing, and amalgamating machinery, building, offices, plant, stores, &c., all in efficient working order, and without any reservation of rights or royalty whatsoever, may be arranged for at the sum of 1,000,000 dollars, of which the present proprietors will accept 200,000 dollars, or their equivalent in English money, fully paid up shares of the Company.

The Vendors will not require the purchase money to be paid before the legal advisers of the Company in California have certified that the property has been duly transferred to the Company, and until every facility shall have been offered for testing the correctness of this account of the Mines in all essential particulars, both as to present workings and future prospects.

This property is capable of being developed on a much larger scale than at present, and the yield of gold might at once be much increased by the erection of additional stampheads, which could be done at a comparatively trifling outlay. The transfer of the Mines to the Company need not occasion any stoppage of the works, and the usual monthly returns of gold will be continued from the Mines as heretofore, from the moment they come into the possession of the Company.

The Mines have been carefully inspected and reported upon by Professor Silliman, who is considered as the highest authority upon these subjects in the United States; other reports and opinions have been given by Mr Beckwith, Mr Hensgrove, Mr Croesus, and Mr J. A. Phillips and Mr John Petherick, of London, which all concur in representing this Mining Property as one of great value and capabilities.

The Memorandum and Articles of Association, and the above statement of Mr Coulter; a report by the well-known engineer, Mr David Forbes, F.R.S., &c., confirmatory of such statement, and of the reports therein referred to; a supplemental report by Mr David Forbes, embracing private intelligence to himself in reference to the Mines; the report by Mr John Petherick, F.G.S., &c.; the built-in returns from the Mines up to the close of the year 1868; together with surveys and plans of the Mines, and other documents, and a large number of samples of the ore, may be seen at the office of the Company.

To be retained by the Bankers. THE NORTH STAR GOLD MINING COMPANY, LIMITED.

To the Directors of the North Star Gold Mining Company, Limited.

Gentlemen.—Having paid 2 Shares in the North Star Gold Mining Company, Limited; and I hereby agree to accept such Shares, or any less number that may be allotted to me, and to pay the Calls thereon, subject to the Provisions of the Companies Acts 1862 and 1867, and of the Articles of Association.

Name in full.....
Address.....
Occupation, if any.....
Usual Signature.....
Date.....

The above form, when filled up, is to be left with the Bankers on payment of the deposit.

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, April, 18

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.) Paid-up capital, One Million. Reserve fund, £110,000.

Office—55 Cannon street, E.C. This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria, New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.

(Incorporated by Royal Charter.) Paid-up capital, £750,000. Reserve fund £145,902 14s 4d.

BANKERS. Bank of England, London Joint Stock Bank. Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.

65 Old Broad street, London, E.C.

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

Paid up capital, £544,973. LONDON BOARD. James Henderson, Esq. James Macgregor Mackay, Esq. Paul Frederick Morgan, Esq. John Christie, Esq., Manager.

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

NEW SOUTH WALES. Sydney (Head Office) Grafton West Maitland Armidale Bradwood Goulburn Wagga Wagga Bathurst

Queensland. Brisbane Ipswich Rockhampton Warwick

Victoria. Melbourne Deniliquin Ararat Forbes Taroona Dubbo Weddin Bowenfels

Tasmania. Hobart

South Australia. Adelaide

Western Australia. Perth

JOHN CHRISTIE, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury Otago, &c. Paid-up Capital, £500,000. Reserve Fund, £150,000.

Head Office, Auckland.—Branches and Agencies at—

Auckland, Napier, Queenstown, Lyttelton, Dunedin, Christchurch, Timaru, Tokomairiro, Waimate, Wellington, West Port, Pictou, Wetherstone.

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director. No. 60 Old Broad street, London, E.C., Aug., 1867.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,000,000.) 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, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.

Terms may be ascertained on application at the office of the London Agency, No. 4 Bank buildings, Lombury, R. A. BREMAN, Manager.

ORIENTAL BANK CORPORATION.

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

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

They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, 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 repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

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A. Heywood, Sons, and Co., Liverpool. Heywood, Brothers, and Co., Manchester.

Lloyd's Banking Company, Birmingham. National Provincial Bank of England.

West of England and South Wales Bank, Bristol. Messrs Wiliams and Co., Truro.

SCOTLAND. British Lines Company Bank. North of Scotland Bank, Aberdeen. Aberdeen Town and County Bank.

IRELAND. Bank of Ireland. By order of the Court, HENRY MOULDER, Secretary. 78 Cornhill, London, E.C.

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Branches in Edinburgh, Calcutta, Bombay, Madras, Kanchi, Agra, Lahore, Shanghai, Hong Kong.

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