

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d, **THE INVESTOR'S MONTHLY MANUAL.**

The *INVESTOR'S MONTHLY MANUAL*, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

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

THE STATE OF THE MONEY MARKET.

THERE is no fresh news this week as to the mode in which the French indemnity will be paid; nor have we, as we at one time hoped, the Bank of France account made up to yesterday. M. Thiers has said that the Government is not now living on loans from the Bank; and that the present Government, for which he is responsible, have only contracted one loan with the Bank for 16,000,000*l*; but it does not appear from the short telegram how much of that money the Government has yet received, or what part the Bank itself is to supply, or what part is to be left to the public. Nor have we any precise account as to the financial proceedings of the Government of the National Defence, as to which there is much curiosity.

French credit has been a little damaged by the threatening state of Paris, and the apprehensions of an outbreak. But though it is dangerous to predict calm where the elements of confusion are so many and so fearful, we hope that nothing very dangerous will happen. The great insurrections in Paris have generally happened at a time when the population was mentally encouraged as well as physically distressed. There was an enthusiasm of ideas, an intellectual and hopeful excitement, in the minds of the leading few, as well as much misery in the bodies of the following many. But now there is no such hopeful confidence. No creed seems to be much believed in Belleville. There is no contagious enthusiasm in the minds of any intellectual persons. All is dull despair, caused by defeat, heavy and unbroken. Much physical distress, of course, there is; but this will not alone cause a first-class Parisian movement; that requires hope to guide as well as suffering to impel, and now there is no hope. Therefore, though we do not anticipate absolute calm, neither do we expect ruinous revolution.

The expected foreign loans have not much affected the money market this week. The Russian loan, *as yet*, is a failure. Lenders are hanging back till more is known of French wants, and the note of Prince Gortchakoff in November much injured the credit of Russia. She is thought or feared to be a Power with a dangerous policy—a Power likely to get into war, and therefore not a Power to whom to lend. Her resources, it is known too, though vast in time of peace, and quite ample for all loans for beneficial and industrial purposes,—for all loans which she ought to want,—would be very heavily tried by a great war. In many respects her revenue resembles that of India more than that of any European power; it is great, and it is slowly increasing, but it is not easily capable of great sudden augmentation. You cannot put it up and down as you can put the English revenue. If the Indian expenditure were suddenly raised by many millions we know how great the financial difficulty would be, and that of Russia would be equal. Unless Russia can satisfy the money markets of Europe that she means to be peaceful, she will only be trusted with hesitation.

The American loan "operation" is one of conversion only, and therefore not likely to affect the money market much. But even this has not found much favour. As yet the period is one of suspense, and till the financial course of France can be predicted all the rest will be uncertain. The value of money during the week has shown the truth of our belief that the policy of the Bank was precautionary only. The value of money is certainly weaker than it was, and there is much less eager pressure for it. But if there was a sudden demand on the market for a popular foreign loan the rate of discount would rise quickly.

THE COMING DEFICIT.

THE particulars are still dubious, but it is evident that the Budget which Mr Lowe must soon give us will be a very unpleasant one. This is not indeed at all Mr Lowe's fault. His estimates of the revenue last year were moderate and cautious, and will be more than borne out by the event. The reason is, that owing to the increase of the Army and Navy estimates he will have to provide for a much larger sum this year than last, and for that purpose he will need serious additional taxation.

As to the expenditure of next year, as we have the Army

and Navy estimates, an approximate estimate not very far from the mark can be formed. We do not indeed know the exact new sum which will be wanted, but we believe that the sum stated below is an under and not an over-estimate, and that more and not less will probably be wanted. The account of expenditure, we anticipate, will stand nearly thus:—

	£
Interest of debt &c. (as in last year's Budget)	26,840,000
Consolidated Fund charges (as in last year's Budget)	1,820,000
Army estimates.....	15,852,000
Minimum estimate for abolition of purchase.....	858,000
Navy estimates	9,756,000
Civil Service and Revenue departments (as in last year's Budget)	16,417,000
Addition to Civil Service estimates for education	600,000
Total.....	72,143,000

Now, as in April last Mr Lowe only provided for an expenditure of 67,486,000*l.*, it is plain that the increase is very great.

As to the state of the revenue the case is much pleasanter. Mr Lowe estimated last year for a revenue of 67,634,000*l.* But the result will probably far exceed it. We cannot judge of all the items on account of the irregularities of collection, but to take the two most important—the Customs and the Excise—we find that about 1½ millions is the excess over the Budget estimate already gained. The estimate for the Excise was 21,660,000*l.*, or about 100,000*l.* less than the actual yield of last year; but the yield up to the end of last week compares as follows with the corresponding period of last year:—

	£
Yield of Excise, from April 1, 1870, to March 4, 1871	20,205,000
Ditto ditto for corresponding period of last year	19,362,000

Increase over estimate

843,000

As regards the Customs, which come in with more regularity than the Excise, we may compare the actual yield to date with the proportionate period of the Budget estimate, viz:—

	£
Actual yield of Customs to date	18,564,000
Proportion of estimate to date	17,925,000

Increase over estimate

639,000

These two items of increase amount together to 1,482,000*l.*, which is very satisfactory, and if our expenditure had not been increased, would have been ground for expecting a fair surplus.

The usual practice of the revenue departments is to base their estimate of the coming year on the actual yield of the past one. They presume, in the absence of exceptional events, that the next year will yield much the same. They do not speculate sanguinely on improvement; they properly make such an estimate as will be realised if the country is not particularly prosperous, and if only it retains the happiness to which it has advanced. Supposing the estimate this year to be made on the same principle, the result will be something like this—

	£
Probable expenditure.....	72,200,000
Probable revenue from present sources of taxation	69,200,000

Consequent deficit..... 3,000,000
—a very serious sum, and plainly necessitating large additional taxation.

THE CHANGES IN THE CABINET.

THE acceptance by Mr Goschen of the First Lordship of the Admiralty may not please Sir James Elphinstone, but it will give great satisfaction in the City of London. Mr Goschen is well known there to possess great industry, great decision, great discretion, and a strong plain mind. These qualities Mr Goschen showed in a remarkable manner when he was in business in the City, and these he may be expected to show in any new situation in which he may be placed. Up to the present time the political posts which he has occupied have not given him much opportunity of showing them, and have rather tested him in other qualities in which he is deficient, or which he does not possess in an equal degree. In 1866, Lord Russell was attacked by the *Times* day after day with political exclusiveness, and with confining his choice of Ministers to the old and aristocratic Whigs. Wishing to stop this daily accusation, Lord Russell, as his way is, took a short and sufficient step; he gave Mr Goschen the Duchy of Lancaster, with a seat in the Cabinet. As Mr Goschen was then fresh from the City, and quite unconnected with the Whig families, the appointment stopped at once the cry of exclusive-

ness. Here was "new blood," if it was possible to have "new blood," and the result was good for Lord Russell's Government. But it was not equally good for Mr Goschen. So rapid a rise naturally caused some envy and some murmurs; and the post which was given him did not give Mr Goschen an extremely good chance of silencing them. Only two sorts of men perhaps can fill the Duchy of Lancaster—especially if joined to the Cabinet—with much usefulness or any great addition to their reputation. One is an old statesman, too old for great administrative labours, but still retaining a sure judgment and a tried sagacity. Such a man can at times interfere with weight and gravity in House of Commons' discussions, and can secure a right decision by the charm of moral dignity. And a different sort of man may at times, in an unoccupied office, be useful and conspicuous. This is a young, eager wit and orator, full of *bons mots*, retorts, and illustrations, and willing to let them off at any moment to the admiration of his own party and the confusion of their opponents. Good wit of this sort is often better than grave discussion; it gets down among the immense class who need to be amused, sticks in their memories, and is sure to rise to the surface and be quoted when the same subject recurs again. But Mr Goschen has not exactly either combination of qualities. No one could expect him to obtain in youth the moral ascendancy rightly given to the tested prudence of old statesmen; nor is he a very good hand at "Parliamentary fireworks." It would be easy to find men with not a fifth of his powers who could make five times as good jokes; nor is he particularly quick in light and versatile illustration. In consequence, Mr Goschen had not at the Duchy of Lancaster a good appropriate opportunity. The solid business powers which he possesses were not wanted, and others which he does not remarkably possess were much wanted.

At the Poor Law Board, Mr Goschen has been more fortunate. He has prepared, it is understood, a great scheme for "making you pay all your rates together," and for introducing at least some order into the perplexing confusion of our local taxation; but still he has not been very fortunate. As yet, owing to the "block of Irish Bills" for two Sessions, he has not been able to propose his plan. And the general work of the Poor Law Board affords little opportunity for making much reputation. It is like preparing a Bankruptcy Bill: you make the subject a little better, or a little worse; you may get the creditors a little more or less money; but you cannot make the subject really pleasant. A mess it was, and a mess it will remain; the creditors will always lose much, and will always be somewhat dissatisfied. Just so with Poor Law administration; there is nothing taking to be made of it: the best to be hoped by a good administrator is that pauperism may be a very little lessened in his time. Unless he remains some years in office, even this is not possible; but anyhow the great evil will in the main remain, and those who do not understand that it mostly comes from causes beyond the reach of administration will be sure to blame and censure the statesman they find in charge of it. But at the Admiralty Mr Goschen will find a different state of things. There is an opportunity for making a reputation. It is possible to give us a "good fleet." And as the task requires above all things the practical and decisive powers which Mr Goschen possesses, we hope that he will give us one.

After our description of the Poor Law Board, Mr Stansfeld may hardly like us to congratulate him on his accession to it. Yet still we do so. It is true that of all Cabinet offices it is perhaps the most painful and the least desirable. But still it is a Cabinet office, and the difference between being in the Cabinet and out of it is like the difference, in Liverpool phrase, between an "inside" and an "outside" director. One knows all that goes on, and can apply his mind and judgment to it; the other only knows the detail of his particular department, and what he is told of general matters: upon the general policy of the Government he cannot bring his mind to bear. Now Mr Stansfeld has a cautious and delicate judgment, likely to be useful in Cabinet discussion, and he will also be able to defend in debate the decisions that have been taken—which is no small matter, for he is one of the very few rising men that have anything at all approaching to a genius for oratory. That the office is not one necessarily entailing extreme administrative labour, that it is not like the Admiralty or the Home Office, is, in this case, a very good thing. Mr Stansfeld, probably from the same delicacy of mind and temperament that makes him a

nice and persuasive orator, is a man the quantity of whose work cannot be extended without danger. He can do a little work exquisitely, especially if some of it be of a high quality; but he would certainly fail, perhaps even die, if he tried to struggle through huge masses of coarse labour.

THE PROSPECTS OF GOVERNMENT IN FRANCE.

THE prospect of a strong Government in France can hardly be for a considerable time to come anything but meagre. The country has, it is true, given a very clear and decisive opinion in favour of giving in to the German demands, and obtaining peace at any price. It has also, if we understand it rightly, expressed a genuine hatred of the "Red" party, of the extreme Republicans, whether of Socialistic or only of violent tendencies. It has in fact pronounced, for the present at least, for a safe, Conservative sort of policy,—for getting rid of the Germans at any sacrifice, for keeping down the sensational politicians at any sacrifice, but for nothing else at all. As regards the form of Government, France is not really in any sense of one mind. There are said to be 150 Legitimists—i.e., friends of the Comte de Chambord—in the Assembly; there are probably a good many more Orleanists; there is a very considerable section of moderate Republicans; there is an energetic left wing of extreme Republicans—Republicans of the Belleville species—and there is a bare handful of Imperialists. Amongst all these different parties there may, of course, be coalitions enough for the purpose of defeating each other; but no Government by coalition can really be safe against dissolution. The Government that is in is always accumulating resentments on its own head, and this is more especially the case when the Government that is in is associated with national humiliation and sore immediate distress. Directly the resentments which must necessarily accumulate against such a Government rise to a given height, of course the natural disunion between the different elements of an artificial coalition will show themselves, and the tie will break. The fear of this event must make a Government so constituted either nervous or rash; it may hope to preserve itself by audacity, in which case it will be rash; it may, more probably, hope to preserve itself by conciliation, in which case it will be weak; but take what line it may, it can never be able to decide on its measures with a simple, impartial consideration of the good of the country, unless it is quite prepared for an abrupt annihilation. M. Thiers, we may be sure, is not prepared for an abrupt disappearance from office. He has declared, it is said, very likely with perfect sincerity, for a moderate Republic as the form of Government which will divide France least. It is impossible not to remember that it is at all events the only form of Government under which he himself can hope to continue chief of the State. But M. Thiers will know very well that nothing but the most consummate skill can keep him in the position of chief of the State very long. France is stricken with poverty. France must be heavily taxed. France must settle a hundred deferred questions, which will raise a hornet's nest about the statesman who settles them. She must decide for Protection at the cost of the loyalty of the great wine districts and ports, or for Free-trade at the cost of the loyalty of the great manufacturing classes. France must decide on a new army policy, which will probably make enemies of hundreds of thousands. France must justify or impeach the chief actors in the tragedy of the last few months; and whatever she does, there will be hosts of grievances created. In a word, the French people are very naturally both extremely wretched and extremely sensitive to their wretchedness, and the first and most conspicuous object of aversion will, of course, be the Government. Before long every party will be beginning to think that the fearful evils left by the German conquest are aggravated by the policy of the administration,—it is human nature to think so,—and that a certain amount of relief would be gained by a change—by proclaiming Henri V., the Comte de Paris, or making the Duc d'Aumale president, or turning the nominal Republic into a real Republic, proclaiming the rights of labour, and establishing national workshops. The Government of a thoroughly divided and thoroughly suffering people can be nothing but weak. There must be a tendency towards a coalition amongst all the discontented parties to upset it; and in such a time as this, all parties, except the section actually in power, will be discontented parties. If the "Moderate Republic" is to continue, it can only be through the Legitimists and Orleanists waiving their views

for the sake of peace. But people who have waived their views for the sake of peace are always exigent to the last degree on all other points which they have not waived; and make their redundant merits a constant theme for expatiation. M. Thiers may get the Legitimists and Orleanists for a time to waive their views in his favour; but if they do, they will want him to govern precisely as they wish; and as they won't wish the same things that will be impossible.

Nor do we see any much better prospect, even if the Legitimists and Orleanists agree on a compromise and so carry a Monarchy. As the Comte de Chambord is childless, there might be a compromise to let him succeed now, on condition that the Comte de Paris, who is the next Bourbon heir, succeeds him. But we are sure that this would not make a strong Government. The Orleanists do not admit the principle of legitimacy. They hold that the Orleanist line was substituted by the will of the representative Chamber, and that Henri V. is the representative of a principle of Royal rights which overrides the will of the people and their representatives. The extreme Republicans would probably prefer the Comte de Chambord to the Comte de Paris,—as one of M. Gambetta's proclamations pretty clearly indicated,—on the ground that the Legitimist principle means something, and something which France will never accept for any length of time; while the Orleanists rest upon a pseudo-popular basis of right, which is neither the divinity of kings nor the authority of the people. However, we may be sure that the extreme Republicans would unite with either party, the Legitimists or the Orleanists, to upset the other, and then would do their best to prevent the winners from appropriating the spoil they had won.

The great difficulty of the position is made very much greater by the attitude of Paris, which will certainly be almost as hostile to the new Government as it was to that of the Emperor. The Assembly feels this so keenly that it seems likely to fix on Versailles rather than Paris for its place of meeting. This may be a prudent measure, but it will certainly be both a timid and an inconvenient one. The Government and the Administration must reside in Paris, where the threads of all political administration converge, and for the Assembly to separate itself from the Government will be ostentatiously timid. A Parliament absolutely at issue with the capital,—on which all the French papers which appeal to the opinion of the capital will pour their scornful witticisms with only the more lavish hand because it betrays its fear,—will, of course, be perceptibly the weaker for that hostility. Paris may be, and certainly is, at issue with France; but Paris is not the less likely to exert a great influence over France, and to predispose France to be discontented with her own choice. Paris will make the most of all the blunders of the Government it detests, and be only too skilful at turning that Government into ridicule,—ridicule which even the Conservatives of France will appreciate. Moreover, the Government itself, being, as it must be, in Paris, will be quite sufficiently susceptible to the opinion of Paris, quite sufficiently inclined not to ignore it absolutely. Altogether, we can hardly imagine a much more difficult task than for a necessarily weak Government, resting on a coalition of hostile parties, to set the opinion of Paris at defiance, and yet maintain its own dignity and independence. The best that can be hoped for the present is a prudent, weak Government, that will sedulously ignore the more difficult problems, and temporise for its life. Beyond that we cannot pretend to foresee anything.

THE AMERICAN PROPOSAL TO ASK FOR CANADA.

WE ventured a fortnight ago to warn our readers against placing absolute confidence in the success of the Joint Commission on the disputes existing between Great Britain and America. The success of that Commission we said would depend as much on the acceptance of the Report as on the merits of the Report itself, and that acceptance would depend on the electioneering situation. The President might require the Irish vote, or a new President might be elected, or the Senate might have quarrelled with the President, and in any of these cases the Report might be disregarded. As yet everything has gone well with the Commission; the prevalent idea among its members is that the President is acting in thorough good faith, and difficulty appears to be anticipated rather from Canada than from the Government of the Union. Nevertheless, the use of the warning we gave has been

demonstrated with unexpected clearness, for Mr Sumner has supported, and politicians are discussing, one of those propositions which are only made in a country where men dare say anything, where political talk is loose, where no one is made reticent by the feeling that his utterance pledges the opinion or the action of his country. We do not profess to explain all the intricacies of American politics, which just now are singularly complicated by the intrusion of the Free-trade question, which runs right athwart the regular "party lines," but we understand the situation to be something like this.

The two parties have this year to decide on the men whom they will next year "run" for President, and the Republican party has nearly made up its mind to accept President Grant. He is at the head of the Government, his military reputation is not yet exhausted, and he has no opponent of mark. There is Mr Horace Greeley, the editor of the *New York Tribune*, who is named as the Protectionist *par excellence* of the party; and there is a Western man, a Mr Gratz, governor apparently of Missouri, of whom we know nothing, but whose name is decidedly coming forward. No one, however, is suggested likely to rouse general enthusiasm, and President Grant is as yet the most prominent and most popular candidate.

It is, of course, therefore the object of his enemies within the party to frustrate his nomination; and their leader, Senator Sumner, is said to have decided that the easiest method of opposition will be to represent President Grant's foreign policy as too favourable to England. More, they wish to insist on it, could be gained if the Alabama claims were kept open, and more is angrily demanded; and they propose, as the demand most acceptable to the electors, that England should be requested, as the first condition of permanent peace, to retire from the American continent. Such a proposal, it is reported, has been gravely made by a Mr Howard, and gravely considered in the Senate; and although it had no chance of acceptance in that body, it may have a very great influence upon people outside. It is doubtful if the monstrous character of the proposition would be perceived at all in America itself. It is a fact throwing a curious light on the effect of democratic institutions, that great cessions of territory without the consent of the inhabitants do not greatly surprise, far less horrify, the inhabitants of the United States. They are accustomed to them. They themselves are there without the consent of the aborigines, and they have acquired at different times Louisiana, Florida, Texas, and California, without the consent of their white inhabitants. They have bought Alaska, they have made repeated offers for Cuba, they are in treaty for St Domingo; and it is natural, therefore, that they should regard the cession of British America as quite within the limits of diplomatic proposals. Moreover, their habit of erecting conquered territories into States with almost complete internal autonomy, so complete as to allow of enormous differences of civilisation—for example, free divorce exists in Connecticut, prostitution is legalised and made a source of revenue in a fixed district of St Louis, and polygamy is tolerated in Utah—conceals most of the oppressiveness of conquest, which seems to American eyes to partake rather of the character of absorption. And finally there is a belief, almost universal, in the Union, and not without a certain truth, that any honourable method of severing herself from her continental possessions in America would be welcome to Great Britain. It is by no means incredible, therefore, that a proposal to negotiate for the cession of British America might strike the people of the United States as a display of mere diplomatic skill, quite within the bounds of propriety, and involving no particular difficulty; and in that case President Grant would be, as it were, out-bid, and his chance of obtaining the party nomination very materially diminished.

The plan is worthy of attention, but it will, we believe, fail. In the first place, the political leaders will probably consider the election of their own man to the Presidency more advantageous than the addition to the ranks of the electors of vast numbers of new Canadian electors, with unknown sympathies, able favourites, and a tendency to make geographical rather than party alliances. The Dominion would make at least ten States, and that would upset almost all calculations, particularly if the new States were sufficiently out of temper at annexation to join some depressed section of the Union, such as the South or New England, or the Pacific Coast. This fear would of itself make Mr Sumner's proposition

much less tempting to politicians, for the Canadians are strong enough to insist on their own terms of admission. In the second place, the Irish vote, which Mr Sumner would like to gain, would be lost at once. The Irish are ruled by men who hope ultimately for war with England, not for the removal of all causes of war, and of all probability of waging it successfully. They care for what they conceive to be the interests of Ireland, not for the increased grandeur of the Union. And finally, all Americans will reject the proposal as soon as they know that it would be entirely inadmissible, except as a result of the defeat of Great Britain. They do not want to wage a vast, doubtful, and dangerous war, in order to absorb a people who, as a consequence of that war, would be hostile for a generation. And there is no doubt that this is the fact. The Canadians may quit the Empire by vote whenever they please. When they have quitted it they may join whomsoever they choose. But any attempt to surrender them without their own consent, or to make their consent the makeweight in any treaty, would cost the Government which made the proposal to Parliament its existence. The British people are not anxious to retain Canada; but they will defend it as long as it chooses to remain a colony, and will neither cede nor sell it. The proposal is, therefore, rejected from the beginning, and the moment that is comprehended it will cease to stand in the way of the labours of the Joint Commission.

BOARD OF TRADE RETURNS.

THE Board of Trade returns for February have been issued. We have already shown that, owing to the different mode adopted in compiling these statistics the comparison with former years does not hold good, more particularly with regard to the import trade. We give below the figures as they stand, subject to the necessary correction. The declared real value of the imports during the two months ended February of the current year was 50,986,815*l*, against a computed real value of 35,215,692*l* in 1870; and of 35,692,170*l* in 1869. The declared value of the exports of British and Irish produce and manufactures during the two months under review was, in—

Year	Value (£)
1869	27,106,140
1870	28,378,564
1871	26,356,815

Although this shows a falling off of about two millions sterling, the decrease, as we explained last month, is only apparent. At the same time there is a considerable increase in the value of unenumerated articles this month, caused by the large export of provisions to France.

BUSINESS NOTES.

THE NEW AMERICAN LOAN.—The prospectus which has been issued of the funded loan of the United States, indicates that only a partial attempt is now to be made to carry into effect the scheme of Mr Boutwell. The whole loan was to comprise 1,500,000,000 dollars, in three classes of bonds—one bearing 5 per cent. interest, amounting to 500,000,000 dollars; a second bearing 4½ per cent. interest, amounting to 300,000,000 dollars; and a third bearing 4 per cent. interest, amounting to 700,000,000 dollars, the whole redeemable in 10, 15, and 30 years respectively. And that this triple issue was seriously intended was shown by the announcement that subscribers for equal amounts of each class of bonds, and next subscribers for equal amounts of the 5 and 4½ per cent. bonds would be preferred to subscribers for the 5 per cent. bonds only. The present issue, however, is for 200,000,000 dollar only, and the 5 per cent. bonds, payable in 10 years, are exclusively offered. So far the change is wise. It was not reasonable to suppose that so long as American 6 per cent. securities were a little under par, or only slowly getting above it, the low rates of interest contemplated by Mr Boutwell could be realised, though the prospect of such a conversion at an early date, as American credit improved and the accumulation of money for investment increased, was not at all unreasonable—provided always the conversion scheme was properly baited. But the idea of converting at 5 per cent. exclusively is not so far amiss, as there is no doubt now that the American 6 per Cents. would go above par if they were not redeemable. We see many objections, however, to the particular method proposed by Mr Boutwell. Apart from the unfavourable circumstances of the present moment, it seems to be a mistake not to make the conversion a forced one, and apply to the

whole debt, Mr Boutwell making sure by offering a bonus, or in some other way, that all holders of the existing debt will convert, or that he will find money to pay off those who refuse to do so. The failure of the present experiment, if it should fail, ought not to be conclusive against the success of a proper experiment, adjusted carefully to the state of the markets, the present degree of American credit, and the likings of the investing classes.

THE PATENT LAWS.—The difficulty of amending these laws in any way is illustrated by the Bill which has just been introduced into the House of Commons by Messrs Mundella, Hinde Palmer, and Thomas Hughes. These gentlemen represent the party which advocates most strenuously a patent law of some kind; but they admit the present system to be full of abuses, and we think it will be evident that the scheme they propose to substitute will be equally indefensible. At present the theory of the law practically is that any person may obtain a "patent" at his own risk, subject to the obligation of afterwards defending its novelty in a Court of Law; and that having obtained a patent, he may use his monopoly as he pleases for a certain term of years. And this theory, though it works ill in practice, has some logical foundation. The object is to tempt patentees to publish their inventions by a monopoly for a certain term, and it is of course recognised that patentees might not be tempted by anything less than complete monopoly, while the privilege should be conferred at their own risk to prevent interference with the rights of others. The misfortune in practice is that manufacturers are put in conflict with patentees, and trade is crippled by all sorts of patents for useless, or trivial, or "old" inventions. The remedy proposed for these evils is to appoint special commissioners, who should have power to confer indefeasible patents after an interval of three years without dispute from the first concession of the patent right, or after its successful vindication in a Court of Law, and who should also have power to prevent the crippling of trade involved in the present absolute monopoly, by compelling patentees to grant licenses for the use of their inventions on the payment of royalties, to be fixed by the commissioners. But we fear such a law will leave abuses pretty much as they stand, if it does not increase them, while diminishing very much the value of the monopoly conferred. Patentees will still be exposed to litigation as at present, while the possibility of indefeasible patents being granted will increase indefinitely the danger of interference with trade. Many patentees will lie in wait to get an indefeasible patent. Manufacturers will perhaps be surprised at receiving information that an indefeasible patent has been granted for something quite familiar to them, and they will have no sufficient opportunity for redress. The only way for them to prevent the danger would be to make a special study of the proceedings before the special commissioners, and be constantly ready for litigation whenever an application touching their rights was made—a burden which it would be grievous to impose on the manufacturer. On the other hand, the proposal to compel patentees to charge royalties which the commissioners will fix diminishes their privileges, and consequently the temptation to publish inventions, very much. A patentee may say he could make something of a patent if left to work it himself; but the plan of compelling him to charge a royalty to be fixed by others might prove his ruin. How could he get a capitalist to make expensive machinery and be at all the risks and cost of introducing an invention, if in the end the profit is to be reduced or extinguished as the special commissioners may see fit? The theory we should like to see established is that there is no need to encourage inventions by the special machinery of patents, that inventors could deal with capitalists to whom priority of use would be a sufficient temptation, and that capitalists have a great interest in paying for "inventive faculty," if not for particular inventions; but if monopolies are to be given at all, they should be real and not illusory, as far as the patentees are concerned. According to the present Bill, the mischief to trade will remain by the interference of inventions, but the patentee's advantage will be diminished.

CLEARING-HOUSE RETURNS.—We noticed the apparent falling off in these returns at the beginning of the year, but for some time there has been a change, and it seems probable

that the returns will again show a considerable improvement upon the figures of last year. The returns for the year, so far as it has gone, now compare with the last as follows:—

Week Ending—	1871.	1870.	Increase.	Decrease.
	£	£	£	£
January 11	71,478,000	72,799,000	...	1,321,000
18	83,528,000	91,401,000	...	7,873,000
25	65,468,000	64,616,000	850,000	...
February 1	90,427,000	95,458,000	...	5,031,000
8	75,057,000	74,177,000	880,000	...
15	90,716,000	85,960,000	4,756,000	...
22	71,407,000	60,718,000	10,689,000	...
March 1	102,551,000	89,264,000	13,287,000	...
8	90,240,000	77,297,000	12,943,000	...
	740,870,000	711,690,000	43,405,000	14,325,000
			23,180,000	

Here the diminution in the earlier weeks, and the increase in the later ones, is very palpable. Nor is the improvement altogether due to the Stock Exchange settling days, though the great amount of dealing which took place about the conclusion of peace doubtless counts for something, and is especially marked in the week ending March 1. With the advance of the year, therefore, the expansion of business has been renewed, and it is of good omen that they are the very last weeks which show the greatest improvement.

THE REDUCTION OF CAPITAL IN LIMITED LIABILITY COMPANIES.—A Parliamentary return which has just been obtained as to the effect of the Act of 1867, to enable limited liability companies to reduce their nominal capital, contains in itself very striking evidence of the expediency of the Act. It appears that in the 41 companies which have availed themselves of its clauses, the nominal capital before the Act was 43,470,000*l.*, but that amount is now reduced to 15,706,460*l.*, or as nearly as possible one-third. At the same time the paid-up capital in all the companies except four, possessing a nominal capital of 1,660,000*l.*, which make no return, is stated to be 8,997,002*l.*, and after an allowance for the amount paid up in these four companies, there would still be a large margin left between the aggregate of the paid-up and the nominal capital. Even as it is the farther liability of the shareholders is not insignificant, and the figures give us some notion of its enormous extent before the change was made. We much fear that many companies which ought to have done so have not reduced, dreading the danger to their credit; but the Act has at least done something to mitigate one of the most dangerous incidents of credit panics, and remove from promoters the tempting facilities they enjoyed of playing with the credit of shareholders, who fancied themselves protected by "limited liability." Shareholders at any rate will now have themselves to blame if they remain connected with or join a company where the liability is only limited in name.

THE LANDLORD'S RIGHT OF DISTRESS AGAINST COMPANIES WINDING-UP.—A case involving this question has arisen out of the winding-up of the Lundy Granite Company. Mr Heaven, the owner of Lundy Island, had leased it to Mr McKenna, who let the Granite Company into possession under an agreement to which Mr Heaven was not privy. The rent not being paid, Mr Heaven had put in a distress upon the company's goods on the island, and this proceeding was objected to by the official liquidator, both on the ground that the distress was altogether void against the company's property, and that the Court ought not to give leave for it under section 87 of the statute. To this view the Master of the Rolls adhered, holding that the consent of the Court was essential to the proceeding, and that it ought not to be given, the landlord being merely in the position of other creditors. An undertaking was, however, given by the liquidators not to remove the goods, so as to give the landlord an opportunity of appeal.

RAILWAY ACCIDENTS.—Some doubt as to the value of official railway statistics may justly be caused by a Board of Trade return of the railway accidents in the United Kingdom reported to that department in 1870. We have no doubt that the return includes all the accidents reported, but no effective means can have been employed to prevent any accident being overlooked. The result is that while 132 accidents have been reported, 51 have occurred to passenger trains exclusively, 8 to goods trains exclusively, and 73 to "collisions between passenger trains and other trains or engines;" and it is hardly credible that the real proportion between accidents to passenger

and to goods trains could have corresponded. No doubt passenger trains, as they are driven at greater speed, may suffer most from accidents, but this will not account for the low figure of eight accidents only reported as happening to purely goods trains. If such statistics are to be worth anything at all, an attempt should be made to ensure a notice of every accident; and though each railway company, we believe, does its best to hush up its own accidents, it would be the interest of all that the general truth should be known. At present the companies contend, and we think with justice, that if they were as careless as the public supposed, if they did not take the best measures possible for the safety of their traffic, they would soon be ruined, quite apart from the special compensation which passengers are able to obtain. But the Board of Trade statistics, if they are to be depended upon, would prove the contrary—that the carelessness of railway directors is compatible with comparative safety to property, and specially dangerous to passengers. The real statistics however would show that goods trains do not escape, and that a very slight relaxation of vigilance would derange traffic, and destroy property to an extent that would injure the companies. If the law could be altered so as to compel every railway company to report all its accidents under heavy penalties, the result would not only be good for the public, as furnishing a new stimulus to the vigilance of railway management, but it would benefit the railway interest in the long run, by proving the incessant care required to prevent the accidents which are always imminent, and which would easily be serious enough in the aggregate without those big catastrophes which occupy the public mind.

THE NATIONAL DEBT.—Mr Lambert has obtained his annual debate on the National Debt rather earlier in the Session than usual, but his arguments on Tuesday contained nothing novel, and the discussion was not much advanced. The object in view is a good one, but what Mr Lambert and the fanatical opponents of debts fail to see is, that repayment of debt is only a mode of expenditure, and that when it is a question of imposing more taxes for one object of expenditure, all other objects of expenditure will come into competition with it. Now the country is rightly not very willing to be taxed much for the repayment of a debt which, compared with the debts of other nations, is not especially heavy in capital amount, and is borrowed at the lowest possible rate of interest. The best points, as usual, were made by Mr Lowe. His inquiry whether people would be willing to bear a shilling income tax for the repayment of debt put in the strongest way one of the answers to Mr Lambert's motion, and his demonstration of what had been done since the great war was also very effective:

At the time of the peace (he said) our debt, instead of being 800,000,000*l*, was nearly 900,000,000*l*. Since that time we have added 80,000,000*l* to the debt—namely, 20,000,000*l* for the emancipation of the slaves, 30,000,000*l* for the Crimean War, 10,000,000*l* for the Irish loan, and 19,000,000*l* for the Abyssinian War. I have provided myself with an accurate account of the state of the debt at the present time. The funded debt is 738,000,000*l*, and the unfunded 4,000,000*l*. The terminable annuities, estimated at 11 years' purchase, amount to 50,000,000*l*—making altogether about 793,000,000*l*. It follows therefore that since the close of the war, and adding the 80,000,000*l* I have mentioned, the debt has been reduced from 980,000,000*l* to 793,000,000*l*—a reduction not very far short of 200,000,000*l*. Consequently it is not fair to accuse those who went before us of having done nothing for the reduction of the National Debt; nor can I admit that we are doing nothing in that direction, for we are paying off 50,000,000*l* or more by terminable annuities, and during the course of this year we have paid off 4,000,000*l* or 5,000,000*l* of debt, not including in that the payment of the 1,000,000*l*, which were advances made by the Bank of England. These are good arguments for adhering to our present policy, and gradually enlarging our repayment of debt, without embarking in any extravagant course. We doubt however whether Mr Lowe's objection to the precedent of the United States was as correct as it might have been. He seemed to think that the only courses open to American financiers, besides paying off debt, were to restore the metallic basis, and then reduce the debt interest. The true thing to say was that the Americans, besides doing what he suggested, should have reduced taxation. In point of fact the restoration of the metallic basis can hardly have the importance assigned to it, for the simple reason that the prospect of a gradual return to a sound currency, if it exists, must always have great weight with a government which has issued an inconvertible currency. The hope of avoiding extreme shocks will encourage them to trust to gradual influences. And it would seem that this prospect exists in America. As we pointed out a year

ago, the paper money of America had rapidly appreciated—the price of gold falling from 132 to 116; and the appreciation continued till the price was 111, about which it remains. The rapid growth of America causes a constant demand for new currency; and the circumstances of the country, from the great scattering of the inhabitants, are such that no banking expedients are likely to diminish the absorption of currency. The "legal tender" being limited, there is thus a prospect of the rapid approach of a time when no more paper will exist than is really required, and equality with gold will be established. There seems fair ground for arguing therefore that the reduction of the American debt should not have been postponed to the restoration of a metallic basis, though there were other objects to which it would have been wise to postpone it.

THE DATE OF BANKRUPTCY.—Vice-Chancellor Bacon, as Chief Judge in Bankruptcy, has just decided—*ex parte* Duignan, *re* Russell—a question as to the date at which a bankruptcy is to be reckoned to begin, and the separate proceedings of creditors restrained. The material facts were that on the 4th of November the debtor in the case had signed a petition for liquidation, which was filed the following day; but that the day following the creditors whom the trustee is now opposing had recovered judgment against the debtor and immediately proceeded to a sale of certain of his effects, notwithstanding that they had prompt notice of the petition for liquidation. The Chief Judge now held "that the title of the trustee, when appointed, related back to the date of the petition, and that a transaction void against a trustee in bankruptcy would be equally void against a trustee under a liquidation. In this case the execution was not levied by seizure and sale until after notice of an act of bankruptcy, and that being so, the goods appropriated by Messrs Duignan were distributable among the creditors." The law ought perhaps to be even stronger than this, equalising all creditors, not merely from the date of the step on which the bankruptcy is founded, but from a date which would include a certain period prior to the bankruptcy. Some such regulation as this is necessary to prevent undue favours to particular creditors on the eve of bankruptcy.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 8, 10 a.m.

The entrance and departure of the German troops passed off without the popular outbreaks that were feared, though not without some painful incidents. But this unfortunate city finds itself in presence of a worse enemy than the foreigner—domestic discord. All its male population was armed to defend it, and the greater part thereof are showing a determination to use their arms against their fellow citizens. They have fortified the heights of Montmartre and Belleville with cannon and mitrailleuses and barricades, and employ entire battalions to defend them night and day. They are also guarding barricades in other parts of the town, and are going almost daily in hundreds and thousands to "demonstrate" in favour of the Republic before the column of the Bastille, from which the Red flag is flying. They do all this, they say, to defend the Republic, which they think is in danger by the Monarchical character of the majority of the National Assembly, and the placing of M. Thiers at the head of the Government. But of course their object is to prevent the establishment of a Republic that would maintain order and protect property, and to set up in its stead one of a Red and Socialist type. There is a strong desire among the part of the population who have anything to lose that such extravagant and wicked proceedings as these should be energetically put down. As long as they are tolerated it is hopeless to expect to see industry and commerce restored; and without them what is to become of the country?

We know nothing certain yet of what the Government intends to do with respect to the payment of the indemnity to Germany. It is strongly urged from different quarters to raise the whole amount at once at any cost and anyhow, so as to get the invaders out of the country as quickly as possible. The bankers and manufacturers of Lyons, among the latter M. Arles Dufour, are particularly energetic in making this recommendation; and the argument is that as long as the territory is occupied, and as long as a succession of loans may be impending, there will not exist that confidence which is indispensable for commercial operations. They add too that in the parts of France not invaded there is a mass of money, the savings of preceding years, and that the holders of it will be

more disposed to invest it whilst under the emotion produced by the disasters of the country than they will be in a year or two. But there are people of authority in financial matters who point out that it would be unwise for France to drain herself of all she has, when she needs capital to repair losses and to set her industries going again; and that by a little delay she would be able to raise many millions (francs) by selling forests, crown lands, palaces, &c., and might also, if she succeeds in establishing a Government presenting chances of stability, obtain greater assistance in foreign markets than is for the moment to be hoped for.

Whether the decision come to be for total payment at once or for payment in instalments, it is certain that a loan of some kind must be raised without any delay. One of a *milliard* (40,000,000*l.*), or a milliard and a-half, appears to be generally considered absolutely indispensable; and regard being had to existing circumstances and to the price of *rente* at the Bourse, it is thought that about 6 per cent. will have to be offered for it. The expectation is that it will be offered for public subscription, as loans were in the time of the Empire, but that the co-operation of the markets of London and Amsterdam will be solicited.

Apart from the loan here referred to, it is said, but not officially, that the Government has scraped together, with the aid of some foreign capitalists, 500,000,000*l.*, which it proposes to offer without delay to the Prussians as a payment on account.

As a specimen of the credulity of the French people in the matter of national borrowing, take this paragraph, which has appeared in some of the leading Paris journals, and will undoubtedly go the round of the provincial press:—"Landlords, bankers, and Members of the House of Lords in England, have offered the French Government immediate aid for payment of the indemnity, and have done so at such a low rate of interest, as will show the sympathy of the English for France."

There is nothing in the Treaty of Peace to show that the five *milliards* exacted by Prussia are to be reduced by the portion of the national debt of France appertaining to Alsace and Lorraine, by the value of the railways in those provinces which belong to a private company, or by the amount of war contributions levied in different parts. Neither has the Government announced that any deduction is to be made on these scores, and the assumption is that it could certainly not have maintained silence on matters of such importance if it had had anything pleasant to communicate. It is even said that Count Bismarck demanded seven *milliards* with deductions, and when M. Thiers protested against such an amount, he named and insisted on five without abatement. But in spite of all this people find it difficult to believe that when the definitive Treaty of Peace comes to be settled, a deduction in accordance with established usage, and with what was effected when Austria ceded Lombardy and Venetia to Italy, will not be made for the debt, whatever may be done with respect to the war contributions. As regards the railways the convictions is that the French Government will not be left to indemnify the Eastern Company. To have to do so would be a serious aggravation of the burden cast on it.

The financial committee of the National Assembly has not yet presented a report containing the result of the investigation it was charged to make into the public receipts and expenditure during the war; but if letters from Bordeaux can be credited, it has made discoveries which, without exaggeration, may be described as appalling. First and foremost is the fact mentioned last week—that of the London loan of 250,000,000*l.*, only 202,000,000*l.*, or as is now said 200,000,000*l.*, were paid into the Treasury; secondly, that 900,000,000*l.* were borrowed from the Bank of France, and that Treasury bills to the amount of 100,000,000*l.* above the authorised issue were put in circulation; thirdly, that the Budget of 1870 presents a deficit of 300,000,000*l.*, and that of 1871 for the months of January and February a deficit of 100,000,000*l.*; and finally, that if the war had continued to the 6th March, the Treasury would have been unable to make any more payments whatsoever.

At the demand of M. Pouyer-Quertier, Minister of Finance, the National Assembly has ordered that a committee shall examine into and report on "all contracts entered into by public departments since the 18th July, 1870, and the manner in which they have been executed." This committee, it is not doubted, will have a startling tale to tell; for if only a tithe of what is said be true, it is certain that many of the contracts were tainted with corruption or irregularity, and that not a few were absolutely fraudulent;—it is certain also that large sums were paid for military stores and other things that were never delivered.

The new Assembly seems likely to be zealous in financial matters. It has already received propositions for cutting down salaries above 10,000*l.*, for imposing a tax on all incomes, for suppressing the office of sub-prefects (an important living), for decentralising—in other words, letting citizens manage their own local affairs, and do so gratuitously, instead of

having them treated by paid Governmental functionaries. Some of its members even proposed that a committee should be nominated to modify the Budget of 1870, and propose that of 1871; but M. Thiers said that that would be an encroachment on the functions of the Executive to which he could not consent on principle; and that besides it would not be possible until the reorganisation of the army, and other grave matters that would affect the finances, had been settled. In a Constitutional country, he added, the proposition of the Budget must be left to the Government; but the Parliament could accept, reject, or modify it as it pleased. The Assembly expressed approbation of his view, and the motion was withdrawn.

During the siege of Paris, the Bank of France abstained from issuing the weekly return of its situation, but now that communications are established with the provinces (though as yet, however, very incompletely), it is expected to resume the publication. Perhaps even it will do so this very week. A strong desire exists to see what the state of the bank is. The directors, as soon as they can get the necessary information from the branches, intend to call a meeting of the shareholders, and to present to it a report on the operations during the war.

It is affirmed by newspapers that a considerable number of forged Bank of France notes are in circulation, and that they were fabricated by Prussians. But the Bank has given no warning to the public on the subject.

Meetings of representatives of the different branches of industry of Paris have been held, to discuss what ought to be done with respect to commercial bills; and a body called the Union Nationale du Commerce et de l'Industrie, which is an assembly of the *syndicates* of each branch, has drawn up a project to be submitted to the Government and the National Assembly. This document proposes a new adjournment for 90 days from 13th March, but subject to the payment of interest of 5 per cent.—no interest to be accorded for the interval between 15th August from which suspension was authorised to the 13th inst. It will be seen that these traders of Paris do not take into consideration that the people to whom the bills are due are in want of their money. But the new Minister of Finance is not likely to overlook that point, he having, as President of the Chamber of Commerce of Rouen, more than once energetically pointed out that the delay was seriously injurious to manufacturers. The Chamber of Commerce of Roubaix has within the last few days passed a resolution, to the effect that interest of 5 per cent. ought to be allowed on bills delayed. The calculation is made that the total amount of bills due by Paris is not less than 1,500,000,000*l.* But the figure seems exaggerated.

We are still without any tidings of the Treaty of Commerce which Count Bismarck was said to have required from France; but the allegation is now made that he will bring it forward in the negotiations for the definitive Treaty of Peace at Brussels. If the war be not held to have put an end to the commercial conventions of France and Prussia and the Zollverein, that instrument has still about eighteen months to run, having been concluded for twelve years on 2nd August, 1860.

Newspapers ascribe to M. Thiers a declaration, to the effect that he "will raise Custom tariffs, as was done in the United States, in order to establish the financial equilibrium deranged by war." But, Protectionist though he is, it is hardly likely that he can have used such language, before ascertaining to what condition the war has reduced commerce, agriculture, and finance. At all events, no such statement has been made by him in the Chamber, or anywhere else in his capacity of chief of the Government.

In the territory wrested from France are cotton factories, iron works, glass works, and potteries, that counted among the most important she possessed. There are also coal-pits. Among the factories are the renowned ones of Mulhouse; in the iron works those of Windel and Co., at Hayange; in the glass works that of St Louis, the only establishment in France in which flint glass like that of England is made.

At the Bourse a placard has been stuck up, requesting Austrians and Alsations, or naturalised Germans, always to carry on them papers proving their nationality. The object of this singular advertisement is not stated, but it is known to be to preserve such people from the ill-treatment with which Germans are threatened if they venture to reappear in the Bourse. So strong is the animosity just now against these folk that some of the newspapers have published the names of several of the principal German bankers and speculators formerly of Paris, and have warned them not to return; and merchants and traders are publicly announcing that they will never again employ Germans.

When peace was on the point of being concluded, the Bourse took a hopeful view of the situation, and sent up the price of Treasuries, and of most other securities. But when it learned that one of the conditions of peace was the payment of the huge indemnity of 5,000,000,000*l.*, it became seriously disquieted, not seeing clearly how such a sum could be raised in the short period of three years, and apprehending that the attempt to raise it would cripple seriously all the resources of the country.

Further reflection has increased its uneasiness on this subject. Accordingly transactions have been limited, and prices have fallen. The following are the quotations for cash:—

	Feb. 28.	March 7.
	f c	f c
Threes.....	51 35	50 85
New Loan (Empire).....	52 40	51 75
Bank of France.....	2605 0	2680 0
Comptoir d'Escompte.....	565 0	577 50
Credit Foncier.....	970 0	950 0
Credit Industriel.....	...	650 0
Credit Mobilier.....	...	135 0
Société Générale.....	500 0	507 50
Parisian Gas.....	787 50	777 50
Italian Fives.....	57 0	53 70 xd
Italian Tobacco.....	...	...
Turkish Fives.....	42 25	44 50
Spanish Exterior.....	32 0	31 1/2
United States 5-20.....	106 0	108 0
Northern Railway.....	980 0	950 0
Western ditto.....	...	525 0
Orleans ditto.....	...	767 50
Eastern ditto.....	...	450 0
Lyons-Mediterranean ditto ...	...	825 0
Southern ditto.....	...	587 50
South Austrian Lombard ditto	375 0	...
Suez Canal.....	...	250 0

The annual meeting of the Société Générale is called for 30th March.

The Suez Canal Company reminds subscribers to obligations and delegations that the time allowed for payment of calls long since expired, and it requests that they may be paid without delay.

The contractors for the Peruvian loan of 1870 announce that if all the calls due be not paid before 10th April, with interest thereon, those already paid are liable to be forfeited.

The Western Railway has been paying since the 1st two half-years' interest on the 1845 and 1847 obligations of the old Havre company. It is, tax deducted, 24f 26c.

The Banque de Belgique advertises in Paris that it has been paying since 2nd January 20f on account of dividend of 1870.

The Banque Federale of Berne, having been re-established on the basis of three new shares for five old ones, with payment of 300f, a call of 100f is now made.

Since the last letter was written, an official announcement has been made that the Italian Government will pay from the 6th, at Messrs Rothschilds, in Paris, the coupons due 1st Jan. last, on the Five per Cent. stock, deduction being made of the tax of 8.80 per cent. Out of Paris this payment has already been effected.

Italian advices say that a project for authorising the Meridional Railway Company to raise 40,000,000f by a new issue of obligations is under the consideration of the Government.

According to a return issued by the South of Austria and Upper Italy Railway Company, the receipts of 1870 were 137,339,033 lire, being 2,520,360 less than those of 1869. This company is now paying at Paris 7f 50c per share on account of dividend of 1870—a payment ordinarily made in November.

The Victor Emmanuel Railway Company makes known that from the 9th it will pay the interest on obligations guaranteed by the Italian Government due 1st October last, which, with tax deducted, is 6f 84c; also, that it will pay the obligations drawn at Florence on 31st August last, which are of 500f. These payments have been delayed at Paris by the siege of the city.

The North of Spain Railway Company notifies that a coupon of 1f 75c on what are called "obligations of variable revenue," which fell due on 1st October last, is now being paid at Paris.

P.S.—Bordeaux letters announce that in the National Assembly on Monday, the Minister of Justice presented a Bill for again postponing the payment of bills, but they do not state to what date.

PARIS, March 9, 9 a.m.

The principal enactments proposed by the Government to the National Assembly with respect to the payment of commercial bills are these:—"Bills subscribed before or after the law of the 13th August, 1870, and falling due after the 12th April next, shall not enjoy any prolongation of delay, and shall be payable according to the rules of common law. All bills due between 13th August and 12th November, 1870, shall be payable seven months after the date at which they fall due, with interest from that date. Bills falling due between 13th November, 1870, and 12th April next, shall be payable date for date from 13th June to 12th July. These enactments are applicable to bills that may have been protested. In the departments occupied entirely or in part by foreign troops, the Law Courts may accord moderate delays for the payment of bills."

We have not yet received information that the preceding projet de loi has been adopted, but there is no doubt it will be.

By decree of the Government, dated the 2nd, the decrees of 21st August and 12th October, which interdicted the export or re-export, bonding, and transit of oxen, meat, grain, flour, bran, and forage are abolished.

On the Bourse yesterday the Threes closed at 50f 90c for cash, and 51f for end of month; loan, 1870, 51f cash, 51f 80c time; United States Five-Twenties, 107 1/2; Italian Fives, 53f 60c. The Bank of France was in demand, and most joint stock credit establishments were firm. In railway obligations there was an improvement.

Postal communications are still very dilatory and irregular. In consequence, the reports of the markets have not been received.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and March 4, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To March 4, 1871.	£	Same time last year.			To March 4, 1871.	£	Same time last year.
Balance on 1st April, 1870—	£	£	£	£		£	£	£	£
Bank of England.....	...	7,633,761	...	3,775,717	EXPENDITURE.	26,840,000	25,891,473	26,300,905	
Bank of Ireland.....	...	972,887	...	931,541	Interest of Debt.....	1,820,000	1,979,928	1,619,133	
			8,606,648	4,707,258	Other charges on Consolidated Fund				
REVENUE.					Supply Services voted by Parliament.....	40,466,000	33,865,169	34,676,287	
Customs.....	19,300,000	18,564,000	20,106,000	19,362,000	Telegraph Service.....	360,000	300,000	...	
Excise.....	21,660,000	20,205,000	19,362,000	19,362,000					
Stamps.....	8,589,000	8,250,000	8,536,000	8,536,000	Expenditure.....	60,486,000	62,096,500	62,596,225	
Taxes.....	2,850,000	2,408,000	4,228,000	4,228,000	OTHER PAYMENTS.				
Income Tax.....	6,350,000	5,530,000	9,320,000	9,320,000	Advances under various Acts.....	1,364,408	1,406,108	1,406,108	
Post Office.....	4,775,000	3,830,000	3,900,000	3,900,000	Expenses of fortifications.....	150,000	100,000	100,000	
Telegraph Service.....	675,000	500,000	...	...	Exchequer Bonds and Bills, &c., paid off.....	25,500	2,823,500	2,823,500	
Crown Lands.....	385,000	355,000	375,000	375,000	(Exclusive of 600,000l Bonds paid off with Surplus Inc. m.c.)				
Miscellaneous.....	3,050,000	2,842,104	2,551,066	2,551,066	Surplus income, to reduce Debt.....	2,483,796	...	...
Revenue.....	67,634,000	62,484,104	68,278,066	68,278,066	(Exclusive of 1,500,000l applied to repay Bank advances for deficiency.)				
OTHER RECEIPTS.					Balances on March 4th, 1871—		4,023,704	4,419,608	
Advances, under various Acts, repaid.....	1,930,228	1,930,228	1,936,643	1,936,643	Bank of England.....	6,025,469	7,921,497	7,921,497	
Money raised for fortifications.....	150,000	...	100,000	100,000	Bank of Ireland.....	1,025,217	784,637	784,637	
Money raised by Exchequer Bonds.....	...	...	700,000	700,000			7,050,686	8,706,134	
Temporary advances not repaid.....	...	...	...	...	Totals.....	73,170,986	73,170,980	75,721,967	
		2,080,228	2,736,643	2,736,643					
Totals.....			73,170,986	75,721,967					

The following are the Receipts on account of Revenue during the week ending March 4 :—

	Receipts of Week Ending March 4.
Customs	350,000
Excise	604,000
Stamps	169,000
Taxes	75,000
Income tax	243,000
Post Office	100,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	31,411
Total	1,572,411

The total receipts of the previous week were 1,526,625/.

The Exchequer issues of the week on account of expenditure were 1,292,509/ viz. :—

Interest of debt	205,229
Other charges on Consolidated fund	nil.
Supply services	1,097,260
Telegraph services	nil.
Total	1,292,509

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Feb. 25	5,711,064	1,041,600	6,752,664
— March 4	6,025,469	1,025,217	7,050,686
Increase	324,405	...	298,022
Decrease .....	...	26,383	...

The other receipts to date were 40,424/ the other payments were 932,304/.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have been informed by the Secretary of State for Foreign Affairs, that a despatch has been received from Her Majesty's Consul at Havre, reporting that no impediment is placed by either the French or German authorities to vessels going up the Seine to Rouen, and that several vessels have gone up to that city and returned therefrom.

In a communication to the Times Mr R. Dudley Baxter thus sums up the position of the National Debts of the world:—Out of the 52 States and principal colonies of the civilised world, only three of the smallest appear to be free from debt—Serbia, in Europe; Bolivia, in America; and Liberia, in Africa. The whole 52 States have a population of 606,000,000; Government revenues or taxation amounting to 596,000,000/ being nearly 1/ per head; and National Debts with an aggregate capital of 3,900,000,000/ and a total annual interest of 157,000,000/. So that the annual charge of the debts of the civilised world, even including British India and Japan, is 5s 2d per head of the 600 millions of population, and absorbs a quarter of the whole proceeds of taxation. The rise and progress of these debts is very singular, and the figures of capital may thus be summarised. At the breaking out of the French Revolutionary War the debts were, in 1793 :—

Great Britain	270,000,000
Continent of Europe	203,000,000
United States	15,000,000
British India	8,000,000
Total	496,000,000

At the conclusion of that war, and on the settlement of accounts, the Debts were in 1815-20 :—

United Kingdom	902,000,000
Continent of Europe	570,000,000
America	29,000,000
British India	29,000,000
Total	1,530,000,000

So that in 20 years the debts had trebled, and England owed 228,000,000/ more than all the rest of the world. The period from 1820 to 1840 was one of peace, and the debts were not largely increased, standing thus in 1848 :—

United Kingdom	820,000,000
Continent of Europe	746,000,000
America	114,000,000
British India	50,000,000
Total	1,731,000,000

But the debt of England was reduced to less than half the total aggregate. After 1848 a new era began, of immense armaments and a corresponding increase of debts, so that at the downfall of the French Empire the account stood, in 1870 :—

United Kingdom	800,000,000
Continent of Europe	2,165,430,000
America	765,320,000
Asia	104,716,000
Africa	39,655,000
Australasia	35,744,000
Total	3,845,000,000

So that England sinks (if such an event can be called sinking) to one-fifth instead of one-half of the great total. In a few more years she will further sink to the second place in separate amount of indebtedness, and the first place be taken by France.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	4th week Feb., 1871.	
West district	5,909	9,245	6,789	21,943	26,623
North district	6,813	13,631	10,941	31,285	34,946
Central district	6,948	8,488	7,179	22,615	25,683
East district	7,643	11,836	10,539	30,017	39,554
South district	9,120	20,113	18,536	47,769	54,195
Total of the Metropolis	36,433	63,312*	53,894	153,629	181,001

* Of these outdoor paupers, 17,491 are men and 45,821 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,502,000.

	Number of Paupers.			Total.
	Indoor.	Outdoor.	Total.	
Fourth week of February, 1871	36,433	117,195	153,629	
— 1870	37,751	143,259	181,001	
— 1869	36,941	118,978	155,919	
— 1868	36,640	130,016	166,656	

Vagrants relieved in the Metropolis on the last day of the fourth week of Feb., 1871.

Men	887	190	55	1,132
Women .....	...	...	...	...
Children under 16 .....	...	...	...	...

The Californian Miners' Convention proposed by Colonel Berton, the French Vice-Consul at Sacramento, appears to have excited great interest, and to have been successfully constituted on the 29th of January. It resulted in the formation of a body, to be called the "Bureau of Mining and Mining Statistics for the Pacific Coast," the directors of which were to hold their first meeting on the 8th ult. at San Francisco. All Consuls are directors *ex officio*, although only four of them have been elected active members of the Board. The Association will have a delegate in each county of the States of California, Nevada, and Oregon, and the territory of Arizona. No mining claims are to be registered by the Board of Directors and proposed for sale, either in the United States or abroad, except after having been investigated by a competent engineer and geologist, and reported favourably upon by the delegate agent of the Board. The registration of the mining claim will comprise its full description, approximate value, and location, and the estimated amount required for its development. Finally, agents will be selected in London, Paris, and other important cities in Europe, "who will keep at the disposition of capitalists a register containing all reliable information in regard to legitimate mining claims offered to the European markets."

The exports from the colony of Natal in 1870 amounted to 382,979/., being 19,708/ more than in 1869. This includes 23,870/ for goods "not colonial," under which category, however comes 9,000/ worth of diamonds, the produce of Natal industry and energy on the Vaal River. The export of sugar, amounting to 111,023/, shows a considerable decrease, owing to drought and frost in 1869. The export of wool advanced to 120,778/, but the increase was more in value than quantity. Not fewer than 173,340 skins of "wildebeestes and quaggas" are in the list of the exports. The imports in 1870, amounted to 429,527/ being 49,196/ in advance of the preceding year. The Customs' revenue was 45,500/ being an increase of 10,000/. There was an increased import of ready-made clothing, cottons, cabinetware, flour, beer, ironmongery, and gunpowder.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

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

ISSUE DEPARTMENT.

Notes issued	36,021,415	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,021,415
		Silver Bullion .....	...
	36,021,415		36,021,415

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	12,923,416
Reserve	3,691,843	Other Securities	23,983,744
Public Deposits including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	10,011,442	Notes	12,974,435
Other Deposits	21,569,693	Gold and Silver Coin	749,452
Seven-day and other Bills	715,069		
	50,531,047		50,531,047

G. FORBES, Chief Cashier.

Dated the 9th March, 1871.

THE OLD FORM.

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

Liabilities.	Assets.
Circulation (including Bank post bills)	Securities
Public Deposits	Coin and Bullion
Private Deposits	
	59,125,027

The balance of Assets above Liabilities being 3,691,843/ as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

Table showing circulation and deposits with columns for Increase and Decrease in £. Items include Circulation, Public Deposits, Government Securities, Bullion, and Reserve.

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

Table of clearing-house returns for March 8, 9, and 10, 1871, showing circulation in £ for each day.

Bankers' Clearing-house, March 9, 1871.

The total since the 4th of January, 1871, is 740,870,000l, compared with 711,790,000l for the corresponding period last year, showing an increase of 29,080,000l.

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.:—

Large comparative table with columns for years 1861, 1868, 1869, 1870, and 1871. Rows include circulation, bank rate, and various exchange rates.

In 1861, the demand for money was light, but the brokers were still restricting their operations, and the Bank maintained the rate of 8 per cent. Besides the general causes of the tightness of money—the American troubles and the deficient harvest of the previous season—there was for the moment some apprehension of a mass of cotton bills coming from America.

In 1868, the regime of 2 per cent. following the 1866 panic continued.

In 1869, there had been some expectation of an advance in the Bank rate this week, but money was easy in the open market. President Grant had just entered upon office, and his selection of a Cabinet was being discussed.

In 1870, money was comparatively easy, at 3 per cent. The Irish Land Bill was under discussion, and the Education Bill was anticipated.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,329,533l; in 1868, an excess of 2,753,929l; in 1869, a deficiency of 1,207,651l; and in 1870, a deficiency of 2,886,297l. In 1871, there is a deficiency of 2,414,051l.

DISCOUNT AND MONEY MARKET.—The money market is a good deal easier this week. The rates in the open market for Bank bills under three months are still quoted nominally the same as last week, viz., 3 to 3 1/2 per cent.; but two months' bills are not done above 3, and there are transactions in the very best short paper at a fraction under that figure. The rates for long-dated paper again are a good deal easier than they were last week, and there is no longer the same disposition to avoid it. There is plenty of money in the market, and only a moderate demand. The comparative ease this week however is greatly caused by the superabundant provision previously made; and the apprehensions as to the effect of the foreign and other demands which must come with the conclusion of peace have not passed away. Only the market is somewhat in suspense till something more is known of what these demands will be, and in what shape they will be introduced. To-day there was a fair demand at the Bank.

The Bank account this week shows a decrease of 996,000l in the private deposits, which is a comparatively small deduction from the great increase of previous week, and indicates

that the great pressure upon the Bank for discounts was mainly precautionary. The private securities have diminished 771,000l, and the reserve has increased by 313,000l, so that the changes of the week leave the Bank a good deal stronger. The bullion in both departments has increased 102,000l.

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

Table of mercantile paper quotations for bank and trade bills with terms like 2 months, 3 months, 4 months, 6 months.

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

Table of allowances for deposits at joint stock banks and discount houses, listing rates like 2 per cent.

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

Table of discount rates for Paris, Vienna, Berlin, Frankfurt, Amsterdam, Turin, Brussels, Madrid, Hamburg, and St Petersburg, comparing 1870 and 1871 rates.

The Bank of Berlin has reduced its rate this week 1/2 per cent.

ENGLISH GOVERNMENT SECURITIES.—The markets this week have continued in much the same state as at the close of last week. English Government securities have been dull, in consequence of apprehensions as to the increasing value of money; foreign securities have also been flat, both from the circumstance of the threatened competition of France, and the reports of other new loans—the actual issue of a Russian loan increasing the dullness; but home railways, banks, and other progressive securities have remained steady or advanced, subject to the usual market fluctuations consequent on realisations.

As regards English Government securities, Consols, which closed last week at 91 1/16 1/16, went to 91 1/2 1/2 on Monday, and 91 1/2 1/2 on Tuesday, at which point they left off on Thursday, after a slight farther decline early on that day, which was immediately checked by the early opposition manifested to the Russian loan. To-day the market, after being weak, closes rather better, and the final quotation is 91 1/2 3/4, and which is only a fraction under the closing price of last week. There is however a fall of 5/16 for the week in Reduced and New Threes.

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

Table of Consols prices with columns for Money, Account, and Exchequer Bills, showing lowest and highest values.

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

Table of closing prices for Consols and other securities, comparing Friday's closing prices with the current day's closing prices.

EXCHEQUER BILLS.—Par to 5s pm. COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

Table of colonial government securities closing prices, comparing Friday's closing prices with the current day's closing prices.

FOREIGN GOVERNMENT STOCKS.—The weakness in foreign stocks early in the week was principally felt in Turkish and Egyptian, the latter on a statement that Messrs Oppenheim and Co. had negotiated an advance to the Viceroy on Treasury bills; but heaviness has prevailed generally—extending even,

towards the close of the week, to the French National Defence and North German loans, which exceptionally benefited at first by the conclusion of peace and have rather gained on the whole week. The event in the market was the issue by Messrs Rothschilds on Thursday morning of the prospectus of a new Russian loan for the sum of 12,000,000*l.* for which we prepared our readers last week. The proposal was received with the utmost coldness in the market, on grounds which are succinctly stated in the following protest:—

A prospectus having been issued by Messrs Rothschild and Sons, containing proposals for a loan of 12,000,000*l.* sterling for Russia, the undersigned hereby enter their protest against such loan being introduced at present, for the following reasons:—1. The Conference is now sitting in London to consider the conduct of Russia in the matter of the Treaty of 1856. 2. The question raised by Prince Gortschakoff was, in the opinion of Her Majesty's Envoy, Mr Odo Russell, of a nature in its present state to compel us, with or without allies, to go to war with Russia. 3. Under these circumstances, as good citizens and loyal subjects of our Queen, we consider that to supply Russia with means which might be used for aggressive purposes is most unpatriotic, and until the Conference has concluded its sittings in every way to be condemned.

The protest we understand was not extensively signed, principally out of respect for the high position of the agents of the loan; but it undoubtedly expressed the feeling of the market at the appearance of the prospectus. The unwillingness to deal in the new loan extended to other departments, and on Thursday there was almost a suspension of business, especially in foreign stocks. To-day this depression in business has continued, the utmost unwillingness to deal in the new loan being manifested. Generally however the foreign market is rather better at the close to-day than it has been during the week.

Although Turkish securities have generally been weak, especially the 6 per Cent. loan of 1869, the 5 per Cents. of 1865 have been more firmly supported this week. An artificial stimulus, it appears, has been given to this description of Turks by repurchases of dealers, to whom the Government had pledged a part of the stock for advances, and who, having sold the stock, have received notice that the advances will be repaid.

The prospectus of the new Russian loan states that the nominal capital will be 12,000,000*l.* in 5 per cent. bonds to bearer of 50*l.*, 100*l.*, 500*l.*, and 1,000*l.* each, with coupons payable on the 1st of March and the 1st of September in each year, at the offices of Messrs Rothschilds in London, Amsterdam, and Frankfort, in St Petersburg at the State Bank, and at Berlin and Amsterdam at the houses to be designated hereafter, the payment in London to be in sterling, and at the places named at the exchange of the day. The object of the loan is stated to be "to reinforce the railway fund, for the completion of the railways belonging to the State, and to assist in the future development of the network of the railways of the empire, according to the concessions given to the following companies, namely—Moscow-Brest, Riga-Bolderaa, Poti-Tiflis, Tambow-Saratow, and Odessa." The price of issue is 8*l.* 10*s.*, payable by instalments terminating on October 3, with liberty to subscribers to pay up instalments under discount of 4 per cent. per annum. A sinking fund is to reimburse these bonds at par in 81 years, by annual drawings; the first drawing will be made on the 1st of March, 1873, and the reimbursement six months later.

On the whole it seems doubtful whether any large part of the loan will be subscribed here. It appears that the private applications have been numerous, but the general refusal to deal on the Stock Exchange cannot but have a serious effect. It remains to be seen whether the continental markets will be able at once to fill up the subscriptions. Much of the feeling here is dictated by the conviction that Russia has adopted an attitude specially hostile to England; but Russia, to some extent, has also lost character as a peaceful power, and the painful impression produced by the denunciation of the Treaty of 1856 cannot but alarm timid capitalists in all countries. The former feeling that Russia might be trusted not to plunge into an aggressive and exhausting war is gone, and if English capitalists in addition dislike lending to a possible enemy, foreign capitalists have enough reason to dislike trusting a Government which is likely, by a single rash act, like that of which it was so lately guilty, to depreciate its credit enormously, and suddenly ruin those who happen to have trusted it. There is also a feeling on the Stock Exchange that foreign issues of any serious amount are premature until it is seen what the French de-

mands will be, and what terms France will offer. The offer by France of a high rate of interest will naturally depreciate the securities of other European States.

With regard to the arrangements between Messrs Oppenheim, Nephew, and Co., and the Khedive of Egypt, it is stated that they are for an advance of 6,500,000*l.* on Treasury bills for about two years and a half, when the period will have elapsed during which his Highness is pledged not to contract any new direct loan. The bills are to be accompanied by an hypothecation of special securities.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	90 1/2	89 1/2	- 1
Brazilian 5 % 1865	90 1/2 xd	90 1/2	0
Ditto 4 1/2 % 1863	83 4	82 1/2	- 1 1/2
Ditto 5 % 1871	3 1/2 pm	par	pm
Buenos Ayres 6 %	93 5	93 5	0
Chilian 4 1/2 %	79 81	79 81	0
Daubian Principalities 7 %	83 5	78 80 xd	- 1 1/2
Ditto 8 %	88 90	87 9	- 1
Egyptian 7 % 1863	83 5	79 81 xd	- 1 1/2
Ditto 7 % 1864	90 1/2 1/2	90 1/2 1/2	0
Ditto 7 % 1866 (Railways)	99 100	98 1/2	- 1 1/2
Ditto 7 % 1866 (Paris Loan)	78 1/2	78 1/2	0
Ditto 9 % 1867	97 1/2 8 1/2	97 1/2 8 1/2	0
Ditto 7 % 1868	74 1/2	73 1/2 4 1/2	- 1 1/2
French National Defence loan 6 %	83 1/2	84 1/2 1/2	+ 1 1/2
Italian 5 % 1861	54 1/2 1/2	53 1/2	- 1 1/2
Ditto 5 % State Domain	85 7	85 7	0
Ditto 6 % Tobacco Bonds	88 90	88 90	0
Japanese 9 % 1870	98 100	98 100	0
Mexican 3 %	142 1/2	142 1/2	0
North German Confederation 5 % 1st iss.	101 1/2 1/2	101 1/2 1/2	+ 1/2
Ditto 2nd issue	2 1/2 3 1/2 pm	2 1/2 3 1/2 pm	0
Peruvian 5 % 1865	90 1/2 1/2	90 1/2 1/2	0
Portuguese 3 % Bonds, 1869	33 1/2	32 1/2	- 1
Russian 5 % 1862	86 1/2 7 1/2	85 5	- 1 1/2
Ditto 3 % 1859	54 5	53 1/2 4 1/2	- 1 1/2
Ditto 5 % 1862	88 1/2	85 6	- 3 1/2
Ditto 5 % 1864	91 1/2 2 1/2	90 1/2 1 1/2	- 1
Ditto 5 % 1870	83 1/2 4 1/2	82 1/2 3 1/2	- 1
Ditto, Anglo-Dutch, 5 % 1868	91 1/2 2 1/2	90 1/2 1 1/2	- 1
Ditto 5 % O el-Vitbsk Bonds	85 1/2 6 1/2	84 1/2 5 1/2	- 1
Ditto 4 % Nicolai Railway Bonds	68 1/2 9	67 1/2 8	- 1
Ditto 5 % Moscow-Jaroslav	84 1/2 5	83 1/2 4 1/2	- 1
Ditto 5 % Charkof-Azof Bonds	83 1/2 1/2	82 1/2 1/2	- 1
Spanish New 3 %	30 1/2	29 1/2 1/2	- 1
Ditto 5 % 1870	75 1/2 6 1/2	75 1/2 6 1/2	0
Turkish 6 % 1854	79 81	79 81	0
Ditto 6 % 1858	61 2	58 9	- 2 1/2
Ditto 6 % 1862	62 3	61 2	- 1
Ditto 5 % 1865	42 1/2	42 1/2 1/2	+ 1/2
Ditto 6 % 1865	60 1/2 1	59 1/2 0	- 1
Ditto 6 % Bonds, 1869	52 1/2 3	52 1/2	0
Ditto ditto Small Bonds	53 1/2 4	53 1/2	0

Brazilian scrip, after being at a discount during the week, are finally quoted par to 1/2 pm.

ENGLISH RAILWAY STOCKS.—The principal business in the railway market has again been in Great Western, London and Brighton, but South-Eastern Ordinary and Deferred, Great Eastern, and Manchester and Sheffield have also improved greatly,—especially Brighton and South-Eastern,—while the general tendency has been towards an advance. On Wednesday and Thursday there was a slight reaction, caused by realisations, and also to some extent, we believe, by the operations of dealers, who have been speculating largely for the rise, but are ill-supplied with stock and wish to supply themselves on good terms. The reaction, however, was very slight, owing to the great firmness of holders, and the steady pressure on this department for investment. The traffics this week have again been very favourable. To-day the slight reaction on Wednesday and Thursday was fully recovered from, and the market closes with steadiness.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	89 1/2	89 1/2	0
Great Eastern	37 1/2 8 1/2 xd	39 1/2	+ 1 1/2
Great Northern	121 1/2 2 1/2 xd	121 1/2 2 1/2	0
Ditto A	131 1/2 2 1/2 xd	132 1/2	+ 1
Great Western	80 1/2	83 1/2	+ 3
Lancashire and Yorkshire	133	133 1/2 4 1/2	+ 1 1/2
London and Brighton	43 1/2	47 1/2	+ 4
London, Chatham, and Dover	14 1/2	14 1/2	0
London and North-Western	126 1/2 1/2 xd	126 1/2	0
London and South-Western	92 3	91 1/2 2 1/2	- 1 1/2
Manchester, Sheffield, and Lincolnshire	47 1/2 1/2	46 1/2 50	+ 2 1/2
Metropolitan	64 1/2 1/2 xd	65 1/2	+ 1
Ditto District	29 1/2 30	29 1/2	0
Midland	126 1/2 1/2 xd	126 1/2	0
North British	35 1/2	35 1/2	0
North-Eastern—Consols	143 1/2 4 xd	144 1/2	+ 1
South-Eastern	78 1/2 1/2 xd	80 1/2	+ 2
Ditto Preferred	112 1/2 13 xd	113 1/2 14	+ 1
Ditto Deferred	43 1/2 4 1/2 xd	47 1/2	+ 4

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	109 1/2	108 1/2	- 1
Ditto 1867 Redeemable	108 1/2 9 1/2	108 1/2 9 1/2	0
Great Western 5 %	112 1/2 13 1/2	112 1/2 13	- 1/2

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and Brighton 4½ %	99 101	100 2	+ 1
London, Chat. & Dover Arbitration 4½ %	92 3	92½ 3½	+ ½
Metropolitan District 6 %	111 13	111 13	...

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending March 4, to 699,221, being an increase of 48,900 on the corresponding week of the last year. The aggregate for the current half-year now is 5,348,906, being an increase of 272,287 on the corresponding period of last year. The principal increases for the week are—London and North-Western, 7,340; North-Eastern, 6,683; Midland, 5,599; Great Western, 5,387; Lancashire and Yorkshire, 5,133; and South-Eastern, 2,511. The following are the details of the increase in each case for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	7,533	+ 718	61,615	+ 3,837
Great Eastern	37,626	+ 2,379	350,666	+ 5,465
Great Northern	40,411	+ 1,129	367,317	+ 13,479
Lancashire & Yorkshire	50,867	+ 5,133	450,545	+ 34,687
London, Chat. & Dover	11,598	+ 1,166	91,962	+ 1,598
London & North-Western	129,034	+ 7,340	1,107,122	+ 47,430
London & South-Western	25,537	+ 1,805	209,119	+ 9,571
London and Brighton	19,995	+ 1,673	171,351	+ 9,621
Man., Shef., & Lincolnsh.	22,613	+ 1,479	192,771	+ 2,269
Metropolitan	8,026	+ 173	73,173	+ 1,396
Metropolitan District	2,040	+ 1,200	17,753	+ 10,828
Midland	74,986	+ 5,599	644,877	+ 28,947
North-Eastern	85,172	+ 6,683	725,548	+ 45,438
*Caledonian	40,192	+ 2,031	192,927	+ 10,439
*Glasgow & Sth.-Westrn.	11,809	+ 690	58,397	+ 2,179
*Great Western	76,872	+ 5,387	380,567	+ 27,534
*North British	29,144	+ 1,804	138,465	+ 6,673
*South-Eastern	25,766	+ 2,511	114,731	+ 10,896
	699,221	+ 48,900	5,348,906	+ 272,287

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	12½ ½	12½ ½	...
Bahia and San Francisco	19 ½	19 ½	...
Belgian Eastern Junction	2½ ½	2½ ½	...
Dutch-Rhenish	23½ 4	23½ 4	...
Ditto New	1½ 2 pm	2 2½ pm	+ ½
Great Luxembourg	12½ 13	12½ 13½	+ ½
Ditto 5 % Obligations	3½ ½	3½ ½	...
Lombard-Carnowitz	15½ ½	15½ ½	...
Lombard-Venetian	14½ ½	14½ ½	...
Ditto 3 % Obligations	9½ ½	9½ ½	...
Namur and Liège guaranteed 14 fr. ann.	10 ½	10 ½	...
Ditto guaranteed 6 % Preference	21½ 2½	21½ 2½	...
Sambre and Meuse	7½ ½	7½ ½	...
San Paulo	21½ ½	21½ ½	...
Varna	3½ ½	3½ ½	...
Ditto 3 % Obligations	3½ ½	3½ ½	...
BRITISH POSSESSIONS.			
East Indian	107½ 8½	107½ 8½	...
Grand Trunk of Canada	12½ 13½	14½ ½	+ 1½
Great Indian Peninsula	104 ½	103½ 4½	- ½
Great Western of Canada	16 ½	16½ ½	+ ½
Madras 5 %	102½ 3	102½ 3	...

The most noticeable feature in this department for the week is the advance in Grand Trunk of Canada stocks. The traffics have improved greatly, and an advance of 7,200 is announced for last week as compared with the corresponding week of last year.

The quotation of the shares of the Magdeburg-Lausitzer Railway, the prospectus of which was issued last week, is 1½ ½ pm.

The Times states that, according to a private telegram from Bucharest, the Commission of the Chamber had decided that the Government had no direct liability towards the holders of the 600,000 Roumanian State Railway bonds, the January coupons of which are now in default.

AMERICAN SECURITIES.—The prospectus for the Funded Loan of the United States is to the following effect:—

The undermentioned firms, with the sanction of the Secretary of the Treasury of the United States, are prepared to receive applications for the National Loan, authorised under the Act approved July 14, 1870, entitled "An Act to authorise the Refunding of the National Debt," and the Act in amendment thereof, approved January 20, 1871. Subscriptions will accordingly be opened at their respective offices, on Friday, the 10th day of March instant. The amount proposed to be issued is \$200,000,000 (two hundred millions of dollars), redeemable in coin of the present standard value, at the pleasure of the United States, after ten years from the date of issue, and bearing interest at the rate of five per cent. per annum, from the 1st day of May next, payable quarterly in coin in the United States, at the offices of the Treasury, any Assistant Treasurer, or designated depository of the Government.

The bonds will be issued in the United States, where the principal will also be reimbursed. The bonds will be registered, or issued with coupons, as may be desired by subscribers. Registered bonds will be issued in amounts of \$50, \$100, \$500, \$1,000, \$5,000, and \$10,000; and coupon bonds of each denomination except the last two. The bonds, and the interest thereon, are exempt from the payment of all taxes and dues of the United States, as well as from taxation in any form by or under State, municipal, or local authority. After maturity, the bonds last issued will be first redeemed by classes and numbers, as may be designated by the Secretary of the Treasury. The price of issue will be par, or at the rate of 102½ 7s 6d sterling (being the equivalent of 91 at ex. 4s 6d to the dollar) for each five hundred dollars. Subscribers will be required to deposit, at the time of application, 2% on every \$500 applied for, and the balance will be payable on the 1st day of May next. The subscriptions will be transmitted to the United States, where the bonds will be delivered. Payment may be made, either in cash or in bonds of the United States known as "Five-Twenty" bonds, also at their par value—viz, at the rate of 102½ 7s 6d sterling for every five hundred dollars, allowance being made for accrued interest at the exchange of 4s 1d per dollar. Forms of application and copies of the Acts of Congress authorising the issue, may be obtained from either of the undermentioned firms:—

Baring Brothers and Co., 8 Bishopsgate street Within; Clews, Habicht, and Co., 5 Lothbury; J. Cooke, McCulloch, and Co., 40 Lombard street; J. S. Morgan and Co., 22 Old Broad street; Morton, Rose, and Co., Bartholomew lane; N. M. Rothschild and Sons, New court, St Swithin's lane.

Dated in London, 9th day of March, 1870.

It is understood that half of the issue is at present reserved for applicants in the United States.

The applications for the new bonds have been unimportant in extent, and the nominal quotation on the Stock Exchange at the close of business to-day was 1½ to ¾ discount. The prospect before the new loan is not considered encouraging. The special exemption from taxation which is accorded to the new issue has not had the effect of inducing purchasers to any important extent, as it is reasonably held that the American Government are under a moral obligation not to lay any impost upon the foreign holders of the old issues. The quarterly payment of interest is a step in the right direction, but the fact that no provision has been made for the payment of the coupons is Europe will militate against the success of the loan.

In consequence of the issue, American securities have been weak, and there is a noticeable decline in 5-20's and 10-40's:

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	92½ ½	91½ ½	- 1
Ditto 1865 issue	92½ ½	91½ ½	- 1
Ditto 1867 issue	90½ ½	90½ ½	...
Ditto 5 % 10/40 Bonds, exchange 4/6	90 ½	88½ ½	- 1½
Atlantic and Great Western Consol. Bonds	29½ 30½	29½ 30	- ½
Erie Shares	18½ 19½	18½ ½	- ½
Illinois Central Shares	109½ ½	110 ½	+ ½
Massachusetts 5 % Sterling Bonds, 1900	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90½ ½	91½ ½	+ ½
Virginia 6 % Bonds	54 6	54 6	...
Ditto 5 % Sterling Bonds	57 9	57 60	...

JOINT STOCK BANK SHARES.—The changes in this department have not been of great extent, but they have been generally reactionary, as usual after any important or long continued upward movement. Hong Kong and Shanghai shares, and Land Mortgage of India debentures are 1 lower; Alliance and Union of Australia ½; Anglo-Hungarian and Metropolitan ¼ on the week. On the other hand, British Columbia, Imperial, London and County, and London and Westminster have advanced ½.

The German Bank of London (Limited) has been constituted by some leading German capitalists, with a capital of 2,000,000, in shares of 10 each, fully paid up, of which 600,000 will be first issued. Mr Otto Nestle is to be the managing director, and the London Joint Stock Bank are to be the bankers here. The whole of the first issue has been subscribed by the founders and their connections, and there are consequently no shares to be offered to the public. The number of members constituting the board is ten, of whom four belong to London, and six to German cities.

The petition to Parliament by the clerks and others in the banks of London, &c., for provision for bank holidays, and with reference to bills of exchange and promissory notes, has been issued. It is to the effect that when the 1st day of June and August shall fall upon a Sunday, the following Monday shall be a bank holiday, and that Easter Monday in every year shall likewise be a bank holiday.

A general court of the proprietors of the Bank of England is called for the 16th instant, "to consider of a dividend." Another court will be held on the 4th of April, for the election of a governor and deputy-governor for the year ensuing, and on the following day twenty-four directors will be elected.

TELEGRAPHS.—No little activity has prevailed in the

demand for telegraph shares resulting in a general rise, with some unimportant exceptions, of $\frac{1}{4}$ per cent. on the average. Anglo-Mediterranean shares show a rise of 1 as compared with last week. British Australian and French Cables have advanced $\frac{1}{2}$; China Submarine, Falmouth and Gibraltar, and Great Northern, $\frac{1}{2}$; British Indian Extension, $\frac{1}{2}$. There is, however, a decline of $\frac{1}{4}$ in Reuter's, $\frac{1}{2}$ in Mediterranean Extension, and $\frac{1}{2}$ in Indo-European.

The report of the Anglo-American Telegraph Company (Limited) has been issued. The total receipts for the past year accruing to the undertaking were 233,822*l*, while the charges for completing buildings, purchasing ship and stores, and repairing cables with the ordinary working and other expenses, and income tax, amounted to 76,121*l*, leaving a balance of 157,700*l*. Out of this amount three interim dividends of 2 per cent. each, free of income tax, have already been paid, absorbing 94,424*l*, and leaving a balance of 63,276*l*. The directors recommend the payment of a further dividend of 3 per cent., leaving 16,026*l*, which it is proposed to appropriate towards the repair of the 1863 and 1866 cables, in addition to 13,800*l* obtained by the resale of 60 miles of cable to the French Company, and 9,214*l* appropriated from the reserve fund, making a total of 39,04*l*.

MISCELLANEOUS.—In this department there has not been much activity. Telegraph Construction shares are unchanged, but Silver's Indiarubber Works are 1 lower. Foreign and Colonial Trust 5 per Cent. bonds have given way 1; Bangparah Tea Estates, City of London Real Property, and City Offices, $\frac{1}{2}$; but British American Land and Canada Company have advanced 2, and General Steam Navigation $\frac{1}{2}$.

A prospectus has been issued of the Dominion of Canada Oils Refinery Company (Limited), capital 150,000*l*, in 30,000 shares of 5*l* each fully paid, of which 13,000 are now issued to the public at par, the remainder to be issued rateably to the original shareholders should farther capital be required. The company is established to purchase and work the patented still and machinery of Messrs Houghton and Howell, of St Catharines, Ontario, for the manufacture of the crude oils of the Dominion, and to extend the business. The patent, it is stated, produces the finest lubricating oil, not only from the crude oils of the Dominion, but from a residuum which is now treated as waste, and overcomes all the objections which have hitherto existed to the use of Canadian oils. The refined article is stated to be largely in demand for railway and other purposes in Canada and the United States, and large profits are expected.

Messrs Henry Kingscote and Henry Grissell, the committee of supervision in the liquidation of Overend, Gurney, and Co. (Limited), have addressed a circular to the shareholders, to ascertain if they would be disposed to sell their remaining interest in the liquidation for a certain sum per share (such, for instance, as 2*l*), or would prefer to form a company to take over the whole of the remaining assets, so as to stop the expense of liquidation, or would desire that the liquidation should be continued. We fear this attempt is more well-meaning than judicious. It is difficult to see for what purpose a new company could be formed, or what business it could do. Any new company taking over a quantity of unrealised assets would begin with so much dead capital; and if it is to start fair at all, must charge a proportionate price for doing so to the owners of these assets, so that they would have little advantage.

MINES.—The dealings in British mines have not been extensive; nevertheless, some important fluctuations have taken place on the week. The leading movements consist of an advance of 4 in West Seton; 1 in Margaret, Uny Lelant; and $\frac{1}{2}$ in Great Wheal Vor. Wheal Mary Ann shares have declined 2; Tin Croft $1\frac{1}{2}$; East Lovell 1; and North Wheal Crofty $\frac{1}{2}$. In foreign mines there is an advance of $1\frac{1}{2}$ in St John del Rey; $\frac{1}{2}$ in Almada Silver; and $\frac{1}{4}$ in Linares. Colorado shares have given way $\frac{1}{2}$, and United Mexican $\frac{1}{2}$.

EXCHANGES.—There are no particular changes to note this week, but there appears to be a slightly increased demand for the means of remittance to Holland and Belgium, and also to Frankfort and Berlin.

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

Gold—The demand for gold, although sufficiently good to absorb all arrivals, is not quite so active, and there have been no withdrawals from the Bank this week. The amounts to hand comprise 100,000*l* from New

York, per City of Washington, and 4,840*l*, per Nubia, from Alexandria. The Candia has taken 8,600*l* to Alexandria; and the La Plata 2,000*l* to the Brazils. Silver remains without animation, and the prices are without alteration. The City of Washington has brought 36,000*l* from New York, the Colorado has brought 32,200*l* from New York, the City of Brooklyn has brought 69,500*l* from New York, the Main has brought 26,000*l* from New York, the Nubia has brought 45,000*l* from Bombay—total 208,700*l*.

Mexican dollars.—The amounts to hand during the week have been but small, and the price remains without alteration at 58*½*d per ounce, at which rate those brought by the West India steamer were taken, and chiefly for refining purposes.

The Candia has taken 55,000*l* to China and the Straits. Exchange on India for banks' drafts at 60 days' sight is 1*l* 10*½*d to 1*l* 11d.

Indian Government loan notes are without alteration. We quote 4 per Cent., 91*½* to 91*¾*; 5 per Cent., 99*½* to 99*¾*; and 5*½* per Cent., 106*¾* to 107*¼*.

Quotations for bullion.—Gold—Bar gold, 77*s* 9d to 77*s* 9*½*d per oz std; ditto fine, 77*s* 9d per oz std; ditto refinable, 77*s* 11d to 78*s* per oz std; South American doubloons, 73*s* 8d to 74*s* per oz; United States gold coin, 76*s* 3d to 76*s* 3*½*d per oz. Silver—Bar silver, 5*s* 0*½*d to 5*s* 0*¼*d per oz std; ditto containing 5 grains gold, 5*s* 0*¼*d to 5*s* 0*¼*d per oz std; Mexican dollars, 4*s* 10*½*d per oz, last price.

According to to-night's Gazette the imports of the precious metals into the United Kingdom during the week ended March 8 were—gold, 307,284*l*; silver, 305,347*l*. The exports were—gold, 304,013*l*; silver, 137,264*l*.

There were no bullion transactions at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, March 7.		FRIDAY, March 10.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amster. am	Short.	11 19	11 19	11 19	11 19
Ditto	3 Months.	12 1	12 1	12 1	12 1
Rotterdam	—	12 1	12 1	12 1	12 1
Antwerp	—	25 57	25 65	25 60	25 65
Brussels	—	25 57	25 65	25 60	25 65
Hamburg	—	13 10	13 11	13 10	13 11
Paris	Short.	25 20	25 50	25 25	25 45
Ditto	3 Months.	25 70	25 85	25 70	25 80
Marseilles	—	25 70	25 85	25 70	25 80
Frankfort-on-the-Main	—	120	120	120	120
Vienna	—	12 70	12 75	12 70	12 75
Trieste	—	12 70	12 75	12 70	12 75
Petersburg	—	30	30	30	31
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 27	6 27	6 27	6 27
Leipsic	—	6 27	6 27	6 27	6 27
Madrid	—	47	48	47	48
Cadiz	—	49	49	49	49
Barcelona	—	48	48	48	48
Malaga	—	48	48	48	48
Santander	—	48	48	48	48
Genoa	—	26 87	26 95	26 90	26 95
Milan	—	26 87	26 95	26 90	26 95
Leghorn	—	26 87	26 95	26 90	26 95
Venice	—	26 87	26 95	26 90	26 95
Naples	—	26 87	26 95	26 90	26 95
Palermo	—	26 87	26 95	26 90	26 95
Messina	—	26 87	26 95	26 90	26 95
Lisbon	30 Days.	52	52	52	52
Oporto	—	52	52	52	52

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	—	—	—
Antwerp	March 9	25 30 35	—
Amsterdam	— 9	11 90	—
Frankfort	— 9	118	—
Hamburg	— 9	13 8	—
—	— 9	13 6	3 months' date.
Berlin	— 8	6 23	—
Vienna	— 8	123 70	—
St Petersburg	— 7	31	—
Alexandria	Feb. 25	96	—
New York	March 9	109	60 days' sight.
Rio de Janeiro	Feb. 4	23	90
Bahia	— 9	23	—
Pernambuco	— 11	23	—
Buenos Ayres	Jan. 30	50	—
Bombay	March 4	1 <i>l</i> 11 <i>½</i> d	6 months' sight.
Calcutta	— 4	1 <i>l</i> 11 <i>½</i> d	—
Hong Kong	Feb. 22	4 <i>s</i> 4 <i>½</i> d	—
Shanghai	— 16	5 <i>s</i> 10 <i>½</i> d	—

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, March 13.
London, Chatham, and Dover Railway, general, City Terminus.
- TUESDAY, March 14.
Danubian Navigation Company (Limited), general.
- WEDNESDAY, March 15.
Panama and South Pacific Telegraph, special.
- THURSDAY, March 16.
Bank of England.
- FRIDAY, March 17.
Anglo-American Telegraph (Limited), general.
Danube and Black Sea Railway and Kustendje Harbour Company (Limited).

MARCH SETTLEMENTS.

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

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Louisiana Old, and various mortgage bonds.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, All-ance, Anglo-Australian, and others.

* January, April, July, October.

BANKS—Continued.

Table listing various banks with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices.

INSURANCE COMPANIES.

Table listing various insurance companies with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices.

DOCKS.

Table listing various docks with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

TELEGRAPH COMPANIES.

Table listing various telegraph companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

GAS.

Table listing various gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

MISCELLANEOUS.

Table listing various miscellaneous companies with columns for Dividend per annum, Name, Share, Paid, and Closing Prices.

MISCELLANEOUS—Continued.

Table listing various miscellaneous companies with columns for Dividend per annum, Name, Share, Paid, and Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

Table listing Indian Railway Debentures with columns for Debenture Capital, Name, and Closing Prices.

* Transferable by endorsement, without stamp.

NOTICES AND REPORTS.

STOCKS.

Egyptian—Khedive's 7 per Cent. Loan, 1870.—The numbers of 4,375 bonds of 20l each have been drawn for redemption at par on the 1st April.

French Loan of the United States.—See Money Article.

Portuguese 3 per Cent. Dividends.—These will henceforth be paid quarterly at the Portuguese Financial Agency, the first quarterly distribution being made on the 1st April.

Russian 5 per Cent. Consolidated Bonds of 1871.—See Money Article.

RAILWAY COMPANIES.

Cambrian.—There was an advance of 2,930l in passenger and of 3,290l in merchandise and mineral receipts during the second half of 1870. The net income of the inland section was sufficient to meet all the fixed charges thereon (22,769l) and leave a balance of 1,822l to be carried forward.

Glasgow and South-Western.—Dividend announced at the rate of 5½ per cent. per annum. Surplus, 3,096l.

Kettering, Thrapstone, and Huntingdon.—Net profit, 5,680l, from which the directors declare a dividend at the rate of 5½ per cent. per annum on the A stock, and of 1 per cent. on the B or deferred stock.

Midland Great Western of Ireland.—The receipts for the half-year amounted to 154,433l. The expenditure in working the railway and canal was 76,960l; the rents of other lines, the interest on loans, and loss on working the Athlone and Galway line were 27,725l, making together 104,686l, which, deducted from the 154,433l, left a balance of 49,747l. To this was added 11,663l, surplus from the preceding half-year, making 61,210l, out of which the directors recommended a dividend at the rate of 5 per cent. per annum on the preference stock and 4 per cent. per annum on the ordinary consolidated stock, which would absorb 50,643l, and leave 10,566l for the next account. There has thus been an advance of ½ per cent. in the dividend. The Navan and Kingscourt line is in a forward state, and the Great Northern and Western line was handed over to this company on the 1st November.

Monmouthshire.—Dividend announced at the rate of 6 per cent. per annum.

Penbrooke and Tenby.—Half-year's gross traffic, 13,021l; net receipts, 7,244l. Ordinary dividend recommended at the rate of 1 per cent.

BANKS.

London Bank of Mexico and South America.—The report shows an available total of 17,419l, including a previous balance of 2,612l, and recommends a dividend for the half-year of 16s per share, or at the rate of 8 per cent. per annum, which will absorb 14,409l, and leave 3,010l to be carried forward.

London and San Francisco.—Year's gross profits, 132,749l, and after deducting charges and rebate, 102,978l remains as net surplus. A dividend of 10 per cent. (the first instalment of which was paid in September) is announced; surplus, 7,978l. Of this, 5,000l belongs to the founders as bonus, leaving 2,978l to be carried forward.

Royal Bank of Ireland.—A six months' dividend at the rate of 12 per cent. per annum, free of income tax, is recommended.

ASSURANCE COMPANIES.

Lancashire Insurance.—Year's fire premiums, 102,283l; surplus, 30,639l; life income, 47,227l; life reserve, 198,804l; fire reserve, 82,390l.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The total receipts for the past year, including 1,258l carried over from the last account, were 233,822l, while the charges for buildings, purchasing ship and stores, and repairing cables, with the ordinary working and other expenses, and income tax, amounted to 76,121l, leaving a balance of 157,700l. Out of this amount three interim dividends of 2 per cent. each, free of income tax, have already been paid, absorbing 94,424l, and leaving a balance of 63,276l. The directors recommend the payment of a further dividend of 3 per cent., also free of income tax, leaving 16,026l, which it is proposed to appropriate towards the repair of the 1865 and 1866 cables, in addition to 13,800l obtained by the re-sale of 60 miles of cable to the French Company and 9,214l appropriated from the reserve.

Danubian Navigation.—Half-year's available balance, 1,577l, out of which a dividend of 4 per cent. (making 6½ per cent. for the past year) is recommended.

Dominion of Canada Oils Refinery, Limited.—Capital, 150,000l, in 30,000 shares, of 5l each, to be fully paid at once. 13,000 shares now offered at par. For the sum of 50,000l, of which 38,000l is in shares, Messrs Houghton and Howell have agreed to sell their works, patents, and processes to the new company, and it is proposed to greatly extend the works and machinery. The processes of this firm are stated to be unrivalled for the manufacture and purification of Canadian oils, and large profits are looked for.

London General Omnibus.—The report stated that although the gross receipts showed a decrease, the number of passengers

carried during the half-year considerably exceeded that of the corresponding half of last year. The account showed a profit, including 6,014l brought forward, of 29,600l; from which it was proposed to add 2,500l to the reserve fund, to write 2,500l off the first establishment account, to apply 22,460l to the payment of a dividend of 3s per share, equal to 7½ per cent. per annum, free of income tax, and to carry forward 2,140l.

Mediterranean Extension Telegraph.—At the meeting a dividend at the rate of 3 per cent. per annum, free of income tax, was declared. Surplus, 703l.

North British Australasian.—Year's profit, 5,735l, making, with the balance brought forward, a total of 7,093l. The war between France and Germany has exercised a prejudicial influence upon the realisation of the company's produce.

Surrey Commercial Dock.—A dividend of 2½ per cent., free of income tax, for the half-year, has been declared. Owing to the war there has been some falling off in revenue.

Witt and Williams's Brewery, Limited.—Capital, 50,000l, in 5l shares; payable, 10s on application, 2l on allotment, and 2l 10s in six months. This new undertaking is formed to purchase the English Brewery, Hohenfelde, Hamburg. The freehold covers, 25,543 square feet, with buildings and plant on the newest principles. The purchase price is 26,200l in shares, and large profits are looked for "free from all risk."

MINING COMPANIES.

Alamillos.—Dividend 2s 6d per share.

Fortuna.—Dividend 2s 6d per share.

Linares Lead.—Dividend 5s per share.

Pestarena United Gold.—The year's produce was 22,399l, and a small profit of 661l was made.

Taquaril Gold.—A call of 2s per share is payable on the 24th March, in consequence of returns having been less than were anticipated.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

In addition to the regular mails for Buenos Ayres which are made up for dispatch by the packets leaving Southampton on the 9th and Liverpool on the 20th of each month, arrangements have been made with the Pacific Steam Navigation Company for sending extract mails by their packets leaving Liverpool for Monte Video on the 13th and 29th of each month, the company having undertaken to forward such mails to their destination through their agent at Monte Video. As, however, these extra mails will not be conveyed the entire distance by packets under contract with this department, only such correspondence for Buenos Ayres as may be specially so addressed will be forwarded by the Pacific Company's packets.

The North German Lloyd having announced that they intend to resume the weekly despatch of their packets from Southampton to New York on Tuesday next, the 7th instant, the public are informed that mails for the United States will again be made up in London every Tuesday morning (commencing next week) for conveyance by the North German Lloyd packets, according to the arrangement which existed previous to the suspension of the service in July last.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Mar. 18, M. Mar. 25 via Brindisi	Mar. 24, E. Mar. 20
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Apr. 10, M. Mar. 19 via Liverpool ... Mar. 18, E. Mar. 18 (by French packet Mar. 17, E. Apr. 5	
Brazil, Monte Video, and Valparaiso	via Liverpool	Mar. 11, E. Mar. 14
British North America (except Canada) ...	via Halifax	Mar. 11, E. Mar. 22
Canada, by Canadian packet	(Portland)	Mar. 16, E. Mar. 17
Ditto via United States .....	.....	Mar. 11, E. ...
Cape de Verdes, by Brazil packet .....	.....	Apr. 10, M. Mar. 19
Cape of Good Hope and Ascension	via Plymouth	Mar. 24, E. Mar. 30
China, Ceylon, and Singapore	(via Southampton Mar. 18, M. Mar. 11 via Brindisi	Mar. 10, E. Mar. 20
East Indies, Egypt, &c.	(via Southampton Mar. 11, M. Mar. 11 via Brindisi	Mar. 10, E. Mar. 13
Falkland Islands .....	.....	Apr. 10, M. Apr. 17
Gibraltar and Malta	via Southampton	Mar. 11, M. Mar. 11
Honduras .....	.....	Apr. 1, E. Mar. 28
Malta .....	.....	Mar. 10, E. overdue
Mauritius, by French packet	via Marseilles	Mar. 11, E. Mar. 12
Natal	via Plymouth	Mar. 24, E. Mar. 30
Newfoundland .....	.....	Mar. 11, E. Apr. 5
New Zealand	via San Francisco	(Mar. 21, E.) Mar. 23, E.) (Mar. 25, E.)
Portugal, by Brazil packet	via Southampton	Apr. 10, M. Mar. 19
Ditto, ditto	via Liverpool	Mar. 11, E. ...
St Helena	via Plymouth	Apr. 10, E. Apr. 12
United States, by Cunard packet, via Cork ..	(New York)	Mar. 11, E. ...
Ditto by North German Lloyd Packet ...	(New York)	Mar. 14, M. ...
Ditto by Cunard packet, via Cork	(New York)	Mar. 14, E. ...
Ditto by Inman's packets	(New York)	Mar. 16, E. ...
W. Coast of Africa, Madeira, & Canary Islands	.....	Mar. 11, E. Mar. 11
West Indies and Pacific (except Honduras)	.....	Mar. 17, M. Mar. 16
La Guayra and Puerto Cabello .....	.....	Apr. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico ..	.....	Apr. 10, E. ...
Santa Martha .....	.....	Mar. 20, E. ...
Mexico .....	.....	Apr. 3, M. Mar. 31
Bahamas, via New York .....	.....	Mar. 23, E. Mar. 21
Bermuda, via Halifax .....	.....	Mar. 11, E. Apr. 5

MAILS ARRIVED.

LATEST DATES.

On March 6, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Jan. 25; Batavia, 27; Labuan, 16; Calcutta, Feb. 8; Bombay, 11; Madras, 9; Colombo, 7; Point-de-Galle, 9; Singapore, 1; Penang, 3; Aden, 18; Suez, 24; Alexandria, 26.
On March 6, from NORTH AMERICA, per Cabria—Boston, Feb. 22; Chicago, 20; Detroit, 21; New York, 23; Philadelphia, 22; Hamilton, 21; Montreal, 21; Quebec, 20.

On March 6, from NORTH AMERICA, per Colorado—Victoria, V.C. Island, Jan. 25; Boston, Feb. 21; Detroit, 18; New York, 23; Philadelphia, 21; San Francisco, 14; Hamilton, 20; Toronto, 20; Halifax, 18.
 On March 7, from CAPE OF GOOD HOPE, per Northam—D'Urban, Jan. 24; Pietermaritzburg, 23; Cape Town, Feb. 4; St Helena, 12; Ascension, 16; Funchal, March 1.
 On March 8, from NORTH AMERICA, per City of Brooklyn—Hong Kong, Jan. 12; Boston, Feb. 21; Chicago, 23; New York, 25; Philadelphia, 24; San Francisco, 18; Nassau, 20; Kingston, 22; Ottawa, 21; Victoria, V.C. Island, 11; Bermuda, 20.
 On March 9, from NORTH AMERICA, per Austrian—Boston, Feb. 25; Chicago, 22; Detroit, 23; Portland, 25; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 24; Toronto, 23; Ottawa, 24; St John, 23; Halifax, 23.
 On March 10, from NORTH AMERICA, per City of Manchester—Fredericton, Feb. 21; St John, 22; Sackville, 22; Bermuda, 18; Halifax, 25; Newfoundland, 8; Prince Edward Island, 20.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1871.....	70,090 3	44,594 4	7,024 2	53 2	35 5	24 7
1870.....	67,856 6	44,951 2	6,912 4	41 0	33 7	20 8
1869.....	61,499 1	33,301 1	4,857 2	49 4	46 0	28 2
1868.....	48,875 2	40,000 3	7,977 5	73 8	43 1	27 3
1867.....	51,512 7	30,741 4	7,008 5	59 3	41 5	24 1

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended March 4, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	qrs bush	s d
Wheat.....	70,090 3	53 2	44,594 4	35 5
Barley.....	44,594 4	35 5	7,024 2	24 7
Oats.....	7,024 2	24 7		

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended March 4, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	129,883	84,063	79,234	293,180	86,094	12,400	98,494
Barley.....	60,957	3,040	...	63,997	379	...	379
Oats.....	890	...	...	890	50,722	20,221	70,943
Rye.....	7,400	...	...	7,400	227	...	227
Peas.....	15,516	298	...	15,814	1,975	...	1,975
Beans.....	17,007	...	...	17,007	667	20	687
Indian corn.....	37,959	3,660	49,500	91,119	...	13,880	13,880
Buckwheat.....	5	...	...	5	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	269,617	91,061	128,734	489,412	140,064	46,521	186,585
Wheat meal or flour...}	27,097	26,737	...	53,834	61,939	40,028	101,967
Barley meal.....	...	...	...	...	120	...	120
Oat meal.....	2	...	...	2	25	...	25
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	27,099	26,737	...	53,836	62,064	40,028	102,112
Total of corn & meal, exclusive of malt...}	296,716	117,798	128,734	543,248	202,148	86,549	288,697
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	906	...	906

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a firm tone in the wheat trade at Mark lane to-day, though the transactions were not numerous. Supplies of English were short, and generally in bad condition, but the full rates of Monday last were demanded in all sales concluded. Foreign was formerly held at extreme prices. Flour ruled steady in value and demand, while there was no change to notice in the quotations for barley, oats, beans, or maize. This week's imports of foreign and colonial produce into London have amounted to 21,950 qrs of wheat, 13,670 barley, 3,650 oats, 270 peas, 16,910 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet, but prices showed firmness.

The Liverpool cotton market opened very dull and irregular. On Wednesday there was a better feeling, and on Thursday, with an increased demand, an advance of 1/4d to 1/2d per lb from the lowest point was obtained. The total sales for the week are 72,330 bales, of which the trade have taken 49,030 bales; speculators and exporters, 23,300 bales. The imports are 132,237 bales; the actual exports, 25,412 bales; and to-day's stock is 768,200 bales. Quotations for American descriptions have receded 1/4d per lb; East Indian, 1/4d to 1/2d per lb; and Bengals, 1/4d per lb since last Friday. To-day, in consequence of renewed large receipts at the American ports, the market closes dull, 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 March 9, 1871:—

	Imported.	Exported.
American.....	bales 101,845	16,622
Brazilian.....	14,552	1,527
East Indian.....	16,124	16,177
Egyptian.....	5,129	695
Miscellaneous.....	1,881	88
Total.....	138,931	35,109

At New York, on March 9, middling Upland cotton had declined to 14 1/2 cents per lb. Telegraphic advices from Bombay to March 4 report a dull market for cotton at 175 rs for fair Dholbrah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, February 11:—When our last report was written the cotton market was heavy and declining, and during the week a succession of dull telegrams from Liverpool has had the effect of lowering prices about 3 to 4 per candy. The decline is very trivial, looking to the cheerless prospects indicated by late accounts from home, and the rapid accumulation of stocks which must be taking place in the districts, but in so far as spot quotations are concerned, the off-take has been sufficient to prevent any surplus arising in new cotton, and dealers were thus enabled to resist any further concessions in prices. About 5,000 candies of all descriptions were contracted for or purchased by European exporters during the week, and the eagerness displayed to obtain delivery suggests the belief that a large proportion of the business done has been to cover in "bear" sales for February shipment. There is very little of importance to write about regarding the up-country markets. Prices in Oomrawuttee and Khamgaum fell to 200 rs per candy for full pressed bales, but latterly, we believe, ryots were holding off for higher rates. Arrivals of cotton on the green are increasing very slowly. Of new Oomrawuttee very little of first quality is procurable, but there are moderate supplies of Khandeish, Barsee, and Faizapoor, and of the large shipments which have been and are being made to Trieste, Venice, &c., the greater proportion has been in these descriptions. Small lots of new Broach are now coming into the market, and some of the M'Carthy-ginned Jumbooseer is excellent in quality. The colour is very bright, very little leaf is apparent, and the staple is both strong and lengthy. Clearances by steamer will, we expect, be very heavy this month. From Tinnevely we have a telegram, dated 9th instant, quoting 116 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO FEB. 10.

	1871.	1870.
London.....	bales 950	50
Liverpool.....	58,031	41,222
Total, Great Britain.....	58,981	41,272
Channel for orders.....	...	...
Continent.....	12,227	8,823
China.....	4,043	3,874
Grand total.....	75,251	53,969

Actual exports since last mail left, 1,595 bales.

Messrs E. B. Laddell and Co., of Alexandria, have forwarded the following report, dated February 24:—A further concession by holders of about 1/4d per lb upon fair and good fair descriptions of cotton has led to an active business during the week. Qualities above good fair (especially "Gallin" sorts), owing to their scarcity, have experienced little, if any alteration from previous values. To-day's quotations are—Fair, 7 1/2d to 7 3/4d per lb, f.o.b.; fully fair, 7 1/2d to 8d, ditto; good fair, 8 1/2d, ditto; fully good fair, 8 1/2d to 8 3/4d, ditto; "Gallin," 10d to 12d ditto. Freight about 1/4d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From Feb. 17 to Feb. 23, 1871.....	9,820	2,186	12,006	
From Nov. 1, 1870, to Feb. 16, 1871.....	115,136	25,136	140,272	
From Nov. 1, 1870, to Feb. 23, 1871.....	124,956	27,322	152,278	
Same period.....	1869-70.....	97,979	30,473	128,452
—	1868-69.....	104,538	32,751	137,289
—	1867-68.....	99,730	31,682	131,412
—	1866-67.....	115,015	25,429	140,444
—	1865-66.....	74,982	19,379	94,361
—	1864-65.....	139,381	26,012	165,393

There has been more animation in the colonial produce markets this week. Sugar has improved in value, and closes firmly at the advance. Refined goods are also steady. Coffee has come forwards slowly, and the trade has ruled dull. There is no change to report in tea. Telegrams from Hong Kong to Feb. 22 state the total export (China and Japan) to that date, at 127,000,000 lbs. Rice has sold quietly on former terms.

The annexed is dated Akyab, February 2:—Supplies of Larong rice have remained very small throughout the past fortnight; but the demand for this description being but light, prices have ruled steady at our last quotation of 42 rs for shipping quality, equal to 4s 9d per cwt free on board. The season for Larong rice is nearly over now, although but

small quantities have reached our market. The cultivation of this kind has become very limited. Of Nakrenzie hardly any market grain has been brought in as yet, and the supplies consist still almost entirely of paddy formerly contracted for, but even these have remained unusually small, and some buyers that were in want of rice have again recurred to the bad system of sending boats into the district to fetch paddy down. This has had the effect of making the natives still more reluctant to sell at prices now being offered, which circumstance, together with pretty numerous arrivals of vessels, has caused rather an uneasy feeling on our market, and should the natives hold out for some time; it is to be feared that the demand for the tonnage in port (17,000 tons burthen, against 4,000 tons in 1870, and 18,000 tons in 1869) will become pressing and force buyers to offer higher rates. For the few boatloads that arrive the same prices as quoted in our last, viz., 47s to 49s for shipping quality are still being paid, but these rates must be considered quite nominal, as there is almost nothing offering in the open market.

Annexed is Messrs Hunt and King's silk circular:—There is little to report this month in the state of the silk market. Considerable business has been done in nearly every description of silk, and most parcels to be had upon reasonable terms have been readily taken to a great extent in anticipation of the continental demand expected upon the regularity of transit being re-established. Prices have been very firm, but any slight advance has been resisted, and a few of the most current sorts only are 2½ to 5 per cent. higher. The deliveries continue satisfactory. China and Canton silk have been fairly in request, but business in the latter class has been checked by the higher rates. Japan silk, with the exception of medium to common mybash has had a better inquiry than for some time past. The telegrams from Shanghai to the 16th February report settlements upon a slightly increased scale, but nearly all taken out of the stock, which was reduced to about 1,500 bales. Prices in the proportion of 30s for No. 3 Tsatlee. In Japan extreme rates were paid for desirable sorts. Very moderate business, and stock 2,500 bales. In Bengal silk prices are again rather firmer with a fair demand. In European silk there is no change, prices appear to be steadily advancing.

PARTICULARS OF STOCK, IMPORTS, and DELIVERIES OF SILK to March 1, 1871.

	Imports.	Deliveries.	Stock,
	bales.	bales.	March 1.
			bales.
China	2,498	3,002	23,832
Japan	504	469	7,029
Bengal	750	387	5,537
Waste.....	1,315	776	9,133

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on January 31, thus refer to the position of the Cape wool trade:—There is a decided improvement in the tone of our wool market, and prices are firmer than when we last reported. There are large orders for continental account, and all suitable wools are taken freely at our quotations. The early season is nearly over, and stocks are being considerably reduced. The wools most inquired for are good average fleeces washed and good country scoured. The demand for superior grease wool still continues; but this description of wool is now scarce. The prices current this day are as follows:—Grease, full grown, superior, 5½d to 6½d; fine light, for scouring, 4½d to 5d; heavy and inferior, 3½d to 4½d. Fleeces washed—Superior, clean, 8½d to 9½d; good average, 8d to 8½d; inferior and seedy, 7½d to 7d. Snow-white—Prime Uitenhage scoured, 14½d to 15½d; second quality ditto, and country scoured, 12½d to 13½d; inferior country scoured, 10d to 11d.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, February 7:—There has been but one small public sale since our last report was printed, and the season will be brought to a close probably in the course of this week. About 91,000 maunds have been disposed of, but in that quantity are included some of the old stock held over from the previous year. We have now ascertained the exact weight of the indigo made by Europeans, and if we allow for native the same proportions as they made last year, the crop would appear to be about 93,000 maunds, but as there has undoubtedly been much less made in the Doab, we may safely say the crop of 1869-70 will not have exceeded 90,000 maunds. This, however, cannot be ascertained until later in the year, when a few lots still to come forward will have arrived. The distribution of the crop will be about as follows:—To Great Britain (say), 10,500 chests; to France, 1,400 chests; to Germany, Holland, and Belgium, 4,500 chests; to Italy and Switzerland, 350 chests; to Russia, 3,100 chests; to America, 2,150 chests; to the Persian Gulf, 1,500 chests—total, 23,500 chests. Exports of indigo from 1st November, 1870, to 3rd February, 1871:—To Great Britain, 15,340 chests; to France, 216 chests; to Trieste, 2,758 chests; to foreign Europe, 244 chests; to America, 1,744 chests; to Gulphs and Levante, 1,532 chests—total, 21,834 chests.

We extract the following from Messrs Page and Welch's leather circular:—The demand for leather has continued active throughout the past month, and a satisfactory business has been done, generally at the late advance in price, but without

in any case any further rise of importance. Supplies have been of moderate extent, and stocks remain limited. The peace that has at length been arranged between Germany and France has not as yet had much perceptible effect in checking the export demand, and there seems no reason to doubt that, with a revival of general trade at home, and a continuance of requirements for other countries, there will be a fair leather trade for some time to come. There has been some movement in the hide market in the values of South American, Australian, and Cape hides, which show an advance of fully ¼d per lb. East India kips have sold freely, with scarcely any alteration. Market hides have participated in the upward movement to a slight extent.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st March.			
	1871.	1870.	1869.
Foreign—			
Deals.....pieces	1,528,000	1,256,000	1,667,000
Battens	929,000	631,000	825,000
Boards.....	1,317,000	1,059,000	1,745,000
Fir timber.....loads	27,900	20,000	32,600
Colonial—			
Pine deals and battens.pieces	1,189,000	1,073,000	598,000
Spruce ditto	513,000	724,000	1,162,000
Pine timber	1,400	3,200	4,700
East Indian teake	8,500	10,300	5,900

The annexed is dated New York, February 24:—There is a slight increase in the volume of trade, both as regards the distribution of goods to the interior and the exports of some kinds of agricultural products, the accelerated movement of the latter involving an improvement in ocean freights. The heavy accumulation of cotton at the supply ports, and prospective increase of demand in Europe consequent upon the virtual close of the Franco-Prussian war, is at the bottom of the stronger tone of the European branch of the freight market. The imports of foreign merchandise continue on a liberal scale, but fortunately the balance of trade against us is kept within bounds, by the large exports from all the ports, and an increasing foreign demand for American securities consequent upon the glut of money at London and other European countries. The result is a steady ruling of gold and foreign exchange. There is no change from the extreme ease which has lately prevailed in the money market. The supply of currency is far in excess of the demand that rates favour the borrower. Thus on call the rates are down to 3 to 4 per cent., and in exceptional cases even 2 per cent. has been accepted. The discount rates for prime, short-dated paper are 6 to 7 per cent.

THE COTTON TRADE.

LIVERPOOL.—MARCH 9.

The cotton market has further given way under the pressure of heavy supplies and continued large receipts in the American ports, and on Monday and Tuesday prices were very irregular, at a considerable decline; since then there has been more firmness, with an extended demand, but quotations of almost every description are reduced for the week about ¼d per lb. The demand for Sea Island is still limited, but prices show no change. In American a fall of fully ¾d per lb was submitted to in the early part of the week, but on Wednesday holders showed more steadiness, and to-day prices have rallied in some degree, but are still about ¼d below the rates of Thursday last. New York advices to the 9th instant quote middling Upland, 14½ cents, costing to sell in Liverpool, 7½d per lb, by steamer. Brazil is still neglected, at a decline of ¼d to ½d per lb. In Egyptian the business has been moderate, and prices generally are ¼d to ½d per lb lower. For East Indian the demand has been limited, and as holders continue to press their cotton for sale prices have further given way ¼d per lb.

In cotton to arrive the transactions have been extensive, at declining prices, but with more steadiness at the close. The latest quotations are—American, basis of middling, from Savannah, at sea, not below good ordinary, 7½d; Mobile, February shipment, 7½d; New Orleans, March-April shipment, not below good ordinary, 7½d; May delivery, not below good ordinary, 7½d; any port, April-May delivery, not below good ordinary, 7½d; Dhollerah, fair new merchants, via Cape, May shipment, 5½d; Omrawuttee, fair new merchants, Cape, March-April shipment, 5½d per lb.

The sales of the week, including forwarded, amount to 72,330 bales, of which 4,890 are on speculation, and 18,410 declared for export, leaving 49,030 bales to the trade.

MARCH 10.—The market opens quietly, and the sales will probably amount to about 10,000 bales.

Descriptions.	Imports from Jan. 1 to March 9.		Exports from Jan. 1 to March 9.	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	275629	737986	17345	67257
Brazil, Egypt, &c.	144058	203988	14467	8710
East India, China, & Japan	53033	105044	35676	42901
Total	473620	1047918	67487	119069

For future delivery the demand has been fair, and the market pretty firm, with some advance obtained on a few contracts, the smaller receipts at the ports helping matters somewhat, and the announcement of peace in Europe again reviving hopes of a better condition of affairs abroad. Sales as follows, on basis of middling, unless otherwise noted:—Last evening—March, 500 at 14¹/₈c; April, 14¹/₈c; May, 100 at 14¹/₈c; June, 200 at 15c. To-day—Feb., 400 at 14¹/₈c; March, 2,700 at 14¹/₈c; April, 500 at 14¹/₈c; 600 at 14¹/₈c; 600 at 14¹/₈c; May, 300 at 14¹/₈c; 100 at 14¹/₈c; June, 700 at 15c; July, 600 at 15¹/₈c. The average quotations of yesterday's forward deliveries were:—Feb., 14.41c; March, 14.53c; April, 14.63c; May, 14.78c; June, 14.99c. Total receipts since Sept. 1, 1870-71, 708,994 bales; total receipts for the same time of 8869-70, 489,214 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 933,359 bales; Mobile, 411,781; Charleston, 275,892; Savannah, 589,980; Memphis, 162,587; Galveston, 160,323; Wilmington, 68,368; Norfolk, 239,405; other ports, 23,579—total, 2,865,294 bales. Foreign exports at Southern ports and New York:—New Orleans, 605,835 bales; Mobile, 169,405; Charleston, 118,671; Savannah, 298,334; Galveston, 75,466; New York, 384,507; other ports, 23,608—total, 1,676,226 bales. Stocks at principal ports:—New Orleans, 294,648 bales; Mobile, 78,847; Charleston, 32,429; Savannah, 94,682; Galveston, 58,353; Norfolk, 5,446; New York, 98,000; Boston, 7,000—total, 669,405 bales.

NEW YORK, March 3.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 127,000 bales, and since the 1st of September, 2,920,000 bales. Shipments to England, 99,000 bales; to France, none; and to the continent, 43,000 bales. Total since the 1st of September, 1,850,000 bales; stock at all ports, 560,000 bales. Middling Upland, 6¹/₈d, cost and freight, per steamer.

NEW YORK, March 7.—The receipts of cotton at all United States' ports during the last four days have been 82,000 bales. Shipments to England, 38,000 bales; to France, 3,000 bales; and to the continent, 19,000 bales. Middling Upland, 6¹/₈d, cost and freight, per steamer. Market depressed and very irregular.

NEW YORK, March 8.—To-day's receipts of cotton at all United States' ports have been 14,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 9.—The past week has been one singularly devoid of interest; the business transacted has been insignificant, and almost entirely confined to orders from stock or quick delivery. No contracts for distant delivery have been recorded during the week. Prices are well maintained looking to the limited business, but the tendency is still in buyers' favour; and if producers would make concessions equal to the fall in cotton a large business would result, but they show great tenacity in adhering to quotations, and their deep engagements make them rather indifferent about selling. The daily transactions are sufficient to keep the market free of stocks, and this adds to the firmness of prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—A steadier tone prevails in the market, owing to some extensive contracts having been entered into during the past two days, but there is not much doing to-day.

BRADFORD.—A fair amount of wool continues to change hands for immediate consumption, although some state that there is a quieter tone and less inquiry. In the yarn market there is still considerable inquiry in single 30's of both super and medium spinnings, and a large amount of business could be done if spinners could be induced to accept rather lower prices. There is little variation in the piece market. Home merchants are doing only a retail business. Prices are firm.

LEEDS.—The markets have not been very numerously attended by buyers, and the transfer of goods can only be

spoken of as limited. In the coloured market meltons came in for the largest share of attention, but none of the parcels were of much importance. Victorias and hairlists in the white hall have kept up their position, and the inquiries have been pretty numerous.

BELFAST.—Flax—Supplies slightly in excess of those presented last week. Purchasers were in fair attendance, and operated freely. Prices but little changed. Yarns—Business, though considerably restricted by the firmness with which spinners hold to their advanced price-lists, was to a fair extent. Bleached and finished linens—Home trade continues in a healthy condition; for assorted parcels fair orders have come to hand. There has been a still further reduction in stocks. Prices rule very steady, with a slightly upward tendency.

DUNDEE.—There has been increased firmness in the flax market, in consequence of the fresh advance in prices abroad; holders of goods on the spot not only demand full prices, but in some cases refuse to sell unless at a slight advance on previous rates. There has been rather more inquiry on the part of consumers, and some considerable transactions have taken place. Tows remain without change; the stocks of medium quality are now very light, and held firmly for full prices. The market for jute continues very firm. There has been considerable inquiry from France for some descriptions of flax yarns. The demand for some descriptions of linens and jute goods continues very active, and manufacturers generally have their hands full of employment for some time to come.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, FEB. 24.

There has been an improved demand for State and Western brands, and sales were made with greater ease than yesterday. Last evening after 'Change and this morning 9,000 bushels were taken for export at \$6.60 to \$6.85 for State extra, \$7 in store and delivered for fancy State, \$6.50 to \$6.75 for Western shipping. There was an improved tone in the market for winter wheat flour. In sour No. 2, and superfines St Louis, Southern and Western Spring there was only a moderate business, but with a firmer tone. The general market closed quiet, steady. The sales include 450 barrels superfine at \$6.10 to \$6.15, 150 barrels No. 2 at \$4.85 to \$5.35, 350 barrels superfine rye at \$5.80 to \$6.25, 600 barrels rejected extra at \$6.50, 3,500 barrels extra State, old to new wheat, at \$6.65 to \$6.85, 4,000 barrels fancy State at \$7 in store and delivered, 800 barrels Western shipping at \$6.50 for low grade, \$6.60 dock, and \$6.75 delivered, 4,585 barrels Ohio, Indiana, and Michigan, red, amber, and white wheat within the limit of the quoted extremes, 291 barrels Southern at \$7.60, 350 barrels Minnesota spring at \$7.25 to \$7.60 to \$7.85, 240 barrels St Louis and Southern Illinois at \$7.90 to \$8.50, 800 barrels city shipping at \$7.50 to \$7.65, 75 barrels Genesee at \$9.25. The wheat market was more active and firmer, with sales at \$1.48 for old and new No. 1 Milwaukee spring in store, taken together; \$1.50 to \$1.51 for No. 2 Milwaukee spring in store; \$1.52¹/₂ for ditto afloat; \$1.63 for amber winter in store, including five loads for export and one load for milling; \$1.85 for white Genesee; \$1.45 for old spring; \$1.92¹/₂ for white Genesee to arrive; \$1.51 to \$1.52 for No. 1 Milwaukee in store. Closing firm at the advance. Corn is in fair demand and 1c better, with sales at 83c to 84¹/₂c to 85c for medium low to high mixed; 85c to 86c for yellow Jersey and Western, including two loads for export at 86c; 80¹/₂c to 81c for Western mixed on the track; white Southern nominal at 90c. The market closed steady at the advance.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

Although the transactions in wheat during the past week have not been extensive, considerable firmness has prevailed in regard to prices. Stocks in the hands of millers have recently been much depleted, and holders of wheat and flour have been very firm in consequence. The arrivals of grain-laden vessels off the coast have been somewhat numerous, but prices have not suffered, owing to the continuance of the export demand. Last week about 200,000 cwts of wheat and flour were exported, against about 5,000 in the corresponding week last year, and several cargoes afloat have been diverted to France. The general impression being that the movement will continue for some time, the quotations for wheat are buoyant. The actual improvement on the week, however, does not exceed 1s per quarter for English, though an advance of 1s to 2s may be quoted on useful qualities of American. Supplies of English wheat have been short, and the condition of the samples has been generally inferior; but there has been a good show of foreign wheat

on the stands. We give below the total imports and exports of cereal produce from the commencement of the season (August 28) to March 4, last year's figures being added for the sake of comparison:—

	Imports. 1870-71. Cwt.	Exports. 1870-71. Cwt.	Imports. 1869-70. Cwt.	Exports. 1869-70. Cwt.
Wheat	16,924,197	1,456,253	24,594,380	131,763
Barley	4,138,214	33,625	4,281,179	11,865
Oats	4,102,287	670,051	5,501,612	46,664
Peas	407,438	35,488	733,130	8,790
Beans	858,057	6,916	906,171	1,170
Indian corn	8,312,681	54,753	11,098,725	12,357
Flour	2,396,325	1,164,406	3,592,196	10,150

The estimated number of grain-laden vessels on passage to the United Kingdom is 312, against 380 last week.

Spring corn has ruled steady in value, though the transactions to-day were much restricted. Maize and oats have changed hands quietly, at the late advance. Barley is unaltered in price, and there has been less inquiry for beans and peas, the time for setting having now expired.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'night 172 grain and seed-laden vessels have arrived at ports-of-call, viz., 60 wheat, 13 maize, 16 barley, 6 rye, 2 beans, 3 linseed, 1 rapeseed, 5 cottonseed, 1 flour, 1 oilcake, 2 ground nuts. The floating grain trade has been very firm in tone, and considerable transactions have been effected at improving prices. Wheat firmly held, and for fine cargoes an advance of 1s has been paid. Maize at first quiet; later the demand improved, and prices rose 3d to 6d. Barley has been in active demand, at 3d to 6d advance. Rye 6d to 1s dearer on the week. The reported sales are as follows:—Wheat—47 arrived cargoes: Berdianski, 52s to 55s; Marianopoli, 53s 6d to 54s; new ditto, 53s and 53s 6d; Ghirka and Taganrog, 48s 6d to 51s; ditto from Odessa, 47s to 53s 6d; ditto from Nicolaieff, 49s to 53s; new Ghirka, 51s to 53s; new coast Ghirka, 53s; new Rostoff ditto, 50s 6d; Moldavian, 41s 6d and 51s 6d per 492 lb; Theodosian, 53s; Varna, 46s 6d; and Polish, 52s 3d per 480 lbs. On passage, 2 cargoes: Ghirka Odessa, 52s; East India Calcutta, 51s per 492 lbs. Wheat and rye—arrived: 2 cargoes wheat from Oran, 50s; and from Kertch, 55s per 492 lbs; rye (from Oran, consigned), and from Kertch, 38s per 480 lbs. Maize—13 arrived cargoes: Odessa, 35s 3d to 35s 9d; Ibrail, 36s 3d; Foxanian, 36s; Galatz, 35s 6d to 36s per 492 lbs; Danubian, 36s; Ibrail and Sulina, 36s per 480 lbs. On passage, 4 cargoes: Odessa, 35s 3d; Galatz, 35s 6d and 36s. Shipping or about to be shipped, 1 cargo Odessa, 35s per 492 lbs. Barley—10 arrived cargoes: Danubian, 27s; Russian, 28s to 29s; Baltchick, 27s 6d; Odessa, 29s; Taganrog, 28s 6d to 29s per 400 lbs. Rye—1 arrived cargo Odessa, 38s per 480 lbs. On passage, 1 cargo ditto, 38s 6d. Shipping or shipped, 38s per 480 lbs. Linseed dearer. Russian from St Petersburg, 59s 6d; Azow and Taganrog (3 cargoes), 64s to 64s 6d per 424 lbs; Egyptian (500 quarters), 58s per 416 lbs; Calcutta (2 cargoes), 63s per 410 lbs. To arrive, 50 tons Calcutta, 63s per 410 lbs. Rapeseed quiet, and cheaper. 100 tons mixed, 73s 3d per 416 lbs. Shipped or to be shipped, 3 cargoes: ordinary brown Calcutta, 67s; Guzerat, 74s per 416 lbs; Azow, 63s per 424 lbs. Cottonseed 2s 6d dearer. 4 arrived cargoes Egyptian from Alexandria, 9l per ton paid.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	58 @ 62	OATS (continued)—	23 @ 33
— red, new...	56	Scotch, Hopetown and potato	23 @ 33
— white, old...	58	— Anzus and Sandy	26 28
— red, old...	58	— common	25 26
Koenigsberg and Dantzic, high mixed	63 65	Irish, potato	23 29
Koenigsberg & Dantzic, mixed	60 61	— white, feed...per 304 lb	24 25
Rostock, Wisnar, &c.	58 62	— black, —	25 26
Stettin and Hamburg	—	Danish, kiln dried	25 26
Danish and Holstein	—	Swedish	25 26
St Petersburg, Skonska-pr 496 lb	51 53	Archangel, St Petersburg	23/6 24/6
Common ditto	50 51	Riga	23 24
Kubanka	—	Finland	25/6 26/6
Marianopoli and Berdianski	53 54	Dutch and Hanoverian, &c.	—
Odessa	52 54	TARES—	—
Taganrog	—	English, winter, new...per qr	72 80
San Francisco, Chilian, &c.	53 60	Scotch, large	70 90
Australian and New Zealand	—	Foreign, large, spring	50 60
American, winter	56 57	LINSEED CAKES—	—
— spring	54 56	Engli-h...	per ton £10 11 1/2
BARLEY—English, malting	34 37	Foreign	10 12
Scotch, malting	36 40	INDIAN CORN—	—
— distilling	—	American, white...per 490 lb	—
— grinding	—	— yellow and mixed	—
Foreign, malting	—	Galatz, Odessa, and Ibraila,	33/6 34/6
— distilling...per 432 lb	—	— yellow	—
— stout grinding...	31 33	Trieste, Alcona, &c.	—
Danube & Odessa, &c.pr 400 lb	28 29	FLOUR—Nominal t p price,	—
Egyptian, &c.	—	town-made, delivered to the	—
BEANS—English	38 44	baker	per 290 lb 50
Dutch, Hanover, and	—	Town-made, households and	—
French	per 490 lb	seconds, delivered to the	—
Egyptian and Sicilian	38 42	baker	42 46
PEAS—English, white boilers, new	44 48	Country marks	38 41
English, grey, dun, and maple,	—	Hungarian	40 60
new	35 37	French	—
English, new	41 44	American and Canadian, fancy	—
Foreign, white boilers, new	41 42	brand	per 196 lb 31 32
— feeding, old	37 38	Do, superfine to extra superfine	29 30
RYE—English	per qr 34 36	Do, common to fine	28 29
Foreign, new	per 490 lb 34 35	Do, heated and sour	25 28
OATS—English, Poland & potato	28 31	OATMEAL—	—
— white and black	28 28	Scotch, fine	per ton £14 15
		— round	£14 15

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdusk...	per 492 lb 52/6 @ 54	BARLEY (continued)—	per 400 lb 28/ 28/6
Marianopoli	52/6 @ 54	Danube & Odessa	28/ 28/6
Sea of Azoff, hard	—	Egyptian	—
— Taganrog, soft	49 51	Smyrna, &c.	—
Odessa and Nicolaieff Ghirka	52/6 54	BEANS—	—
— hard	—	Egyptian, Sicilian, &c.pr 490 lb	37/6 38/6
— Polish	per 490 lb 50 51	LENTILES—	—
Danube, soft	48 49	Egyptian and Sicilian	—
Galatz Ghirka	50 51	INDIAN CORN—Per 490 & 492 lb	—
Trieste	—	Galatz, Odessa, and Ibraila	35/6 36
S. Francisco, Chilian	per 500 lb 58 59	American, yellow and white	—
American red winter	per 490 lb 55 56	Salonica and Enos	—
— spring	54 55	RYE—Black Sea, &c.pr 490 lb	37 38
Egyptian	—	OATS—	—
BARLEY—	—	Swedish, new	per 320 lb
Danish, kiln dried	per 424 lb	Danish, new	—
— undried	—	Archangel & Petrsbrg	p.304 lb 21 21/6

The London averages announced this day are:—

Wheat	qrs.	s	d
Wheat	3491	@	57 1
Barley	1792		36 11
Oats	429		30 3

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
English & Scotch	890	20	380	—	—	—
Irish	—	—	—	—	—	—
Foreign	21950	13670	—	3650	—	—

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—There has been more inquiry by the refiners, who have chiefly restricted their operations to British West India, and 1,935 casks sold to yesterday (Thursday) at previous rates. A few lots of grainy Barbadoes by auction obtained 34s 6d to 36s for low to middling yellow, and 428 bags Barbadoes 27s 6d to 32s for soft brown and yellow. Other kinds remain unaltered. A few parcels of low brown qualities have changed hands upon former terms. Good descriptions generally attract more attention. Grocery Porto Rico, has sold steadily. There is little speculative demand, as the arrivals of cane sugar will during the next few months be rather large. No material change can be quoted in the refined market.

Mauritius.—500 bags fine grainy yellow have sold at 39s. Madras.—1,000 bags Cheeny at 28s. 2,000 bags Jaggery are reported at 18s.

Penang.—1,600 baskets low brown have sold at 19s per cwt. Foreign.—At auction, 403 casks 50 barrels Porto Rico sold steadily at 31s 6d to 35s for low to good yellow. 169 casks 220 barrels Surinam; brown to middling strong grey at 27s 6d to 32s 6d. Privately business has been done in both descriptions to the extent of 160 casks. 2,000 boxes grainy Havana, ex last week's sale, are reported at 35s 9d. 10,000 bags Ilo Manila at 21s 6d. 400 tons clayed, of low quality, at 23s per cwt.

Refined.—The market continues steady at the recent decline, moderate purchases being made by the trade. Dry goods quoted 44s to 49s, and very low rather less. No change in pieces.

MOLASSES.—Transactions have been upon a very limited scale this week. RUM.—Sales of Jamaica are reported at 3s 8d to 3s 9d per gallon. The market is steady, with a fair inquiry for common kinds. Demerara in puncheons, 1s 11d to 2s 1d. Business has been done in Mauritius at 1s 5d per proof gallon. The home deliveries are larger than at the corresponding date of last year, but the total stock shows an increase of 2,000 puncheons 3,220 hogsheads.

COCOA.—The market is freely supplied. At the public sales 3,967 bags Guayaquil were taken in at 52s. Since the sale 51s accepted for a portion good quality. 106 bags Surinam were chiefly bought in. 1,190 bags Trinidad partly found buyers: grey and mixed to good, 37s to 79s; very good to fine, 80s to 122s per cwt. Common qualities were dull, but good to fine met steady buyers. Recent arrivals of Guayaquil have caused a material increase in the stock. The export deliveries keep large, and for home consumption steady.

TEA.—There have been farther arrivals, but the market has not maintained the partial improvement last referred to. Low and ordinary grades of congou have become dull. At the public sales 3,352 packages have been offered, and the greater part sold "without reserve." Green teas went at about last week's rates, including the better grades of gunpowder at 2s 6d to 3s 0d. 1,711 half-chests Oolong, of indirect shipment, and with all faults, sold heavily at 1s 0d to 1s 5d. Several breaks of common to good common black leaf congou realised 9d to 11d, prices being in favour of buyers.

COFFEE.—A small supply has been brought forward and the market is very quiet, the buyers suspending their operations for the present; but when trade on the Continent is more settled a revival of demand may be expected. Arrivals from Colombo are now due. The only public sale of Ceylon to yesterday was 59 casks 12 bags, this small quantity being taken in. There has been a disposition shown to buy native to arrive at lower rates, viz., about 50s. No sales reported on the spot. 181 packages Mocha were principally bought in. A few lots of good small berry sold at 104s. Other kinds are dull. 922 bags Rio, part sold at 51s 6d to 55s per cwt for ordinary to good. 752 bags Singapore partly sold: good Bontyne at 58s per cwt. The Netherlands Trading Company have not as yet declared their sale for the present month. A steady delivery last week reduced the stock here to 19,700 tons, being only 1,200 tons more than in the corresponding one of 1870. Many vessels will soon arrive from Colombo as well as from other producing countries.

RYE.—Transactions have been limited by private contract; yesterday rather more inquiry prevailed. At auction 2,943 bags Bengal part sold. Broken white, 9s 6d to 9s 9d; fine withdrawn at 13s 6d to 14s; 6,382 bags Rangoon obtained 8s to 9s 9d for sea damaged, the sound being withdrawn at 9s 6d to 10s. 600 tons sold to arrive, cargo and low Bengal at 10s; Askoolie 10s 6d, ex quay terms. A parcel of

Ballam on the spot obtained 10s 9d, and some Neerancie Arracan 0s 6d per cwt.

IMPORTS and DELIVERIES of RICE to March 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports.....tons	17370	6330	12440	11290
Deliveries.....	19230	9450	10770	9060
Stock.....	51460	46360	38920	17900

SAGO.—A limited inquiry prevails. 636 bags by auction yesterday, chiefly sold, consisting of damaged. A parcel of fine small realised 18s 6d to 19s per cwt.

SAGO FLOUR.—580 bags Singapore were taken in at 15s 6d; 1,088 bags Borneo at 16s 6d; privately a parcel of the former sold at 15s 1½d per cwt.

TAPIOCA.—507 bags by auction were chiefly bought in at 2d to 2½d. A portion sold at 2½d to 2¾d; for good Singapore, rather small; 1,124 bags Tapioca flour bought in at 2d to 2½d per lb; 380 bags pearl tapioca part sold at 18s per cwt for medium grain.

SPICES.—The markets have been quiet. Black pepper shows a further decline, and is still unsettled. Privately, sales have been made in Penang at 5½d to 5¾d; Singapore, 5¾d. 2,259 bags by auction were bought in above the value. The chief feature of the week has been the sale of 7,000 bags Singapore to arrive, at 5¾d to 5½d. White is quiet. 70 bags Singapore, of old import, were taken in at 8d. 39 bags common Penang sold at 7½d. The sales privately are limited. 4 cases brown Penang nutmegs were taken in, 68 to the pound, 3s 6d. 10 cases low and shrivelled limes Singapore sold at 11d to 1s 1d. 123 bales Zanzibar cloves were bought in. Pimento has been quiet. 2,730 bags by auction partly sold at slightly easier rates, from 1½d to 2d per lb.

SALTPETRE.—Prices have declined 1s, and for the lower qualities even more. 2,354 bags Bengal were taken in, but since partly sold, refraction 16½, 25s 6d; 8½, 27s 6d; 6½, 27s 6d; 6 to 5½, 28s to 28s 3d. 100 tons reported to arrive at 26s 6d, usual terms, and 24s per cwt without allowance, unless 20 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to March 4, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported.....tons	2220	1360	880	1500
Total delivered.....	2020	2880	1860	1960
Stock.....	2590	3300	3200	7090

COCHINEAL.—At the public sales on Wednesday 1,694 bags Teneriffe were rather more than half disposed of, there being diminished competition. Teneriffe silvers sold from 2s 4d to 2s 6d, being rather cheaper. Blacks, 2s 4d to 3s 4d; fine as high as 4s 1d, and prices for these occasionally showed weakness. 74 bags Honduras chiefly bought in. 34 bags Mexican: silver, 2s 4d; black, 2s 6d per lb.

OTHER DRYGALTERY GOODS.—There is not any change to report in these markets, which are steady. 812 baskets cubes gambier were bought in at 21s 6d. Block is in better demand, with sales at 15s 6d to 15s 9d. 369 boxes cutch sold at 20s 6d to 21s 6d for middling to good quality, and there is more business doing privately. Safflower without alteration in price, and the market firm.

SHELLAC.—837 chests by auction only partly sold, including fine Garnet at 5/ 15s. Fine orange 7/; button sorts were bought in, excepting a small lot fine, which sold at 135/ to 137s 6d per cwt.

CAMPHOR.—A few sales of China have been made at 72s 6d per cwt.

METALS.—A want of activity is generally prevalent in these markets. Some few sales of foreign tin have been made at very low prices, but yesterday the tone of business was more steady. Straits, 128/ to 129/; to arrive, 127/ to 128/ accepted. English has sold upon lower terms. Copper has not maintained the advance last referred to, and the market is now rather dull. Chili, &c., 64/ 10s to 65/; Burma and Walaroo, 74/ to 75/. Spelter, although quiet, is firm: Silesian, 18/ to 18/ 5s. The iron market has not experienced any improvement. Scotch pig is steady at 53s cash. Rather more inquiry prevails for lead. Spanish soft has sold at 17/ 15s per ton.

HEMP.—There is very little business doing in these markets. Manilla dull. Petersburg clean by auction sold at 33/ to 33/ 10s per ton.

JUTE.—The market has been steady, but the transactions on the spot limited in extent. Trade in Dundee continues good, and jute yarns support the late advanced rates. At the public sales held here only 2,478 bales were brought forward, and about half sold at steady rates, from 21/ 15s to 25/ 5s per ton. During the week a few parcels have sold to arrive.

LINSEED.—The market is rather higher, and a steady business has been done. Black Sea cargoes, 64s to 64s 6d; spring shipment, 63s; Calcutta afloat, 63s to 63s 6d; ditto on the spot, 62s 6d to 63s 3d per quarter.

OILS.—The demand for olive has been upon a limited scale. Sperm has sold at 84/. Other fish oils dull. Pale seal, 37/ 10s; cod, 35/ 10s per tun. A fair inquiry for palm. Good Lagos, 38/ to 38/ 10s. The price of cocoa-nut remains nominally unaltered: Ceylon, 40/ 5s to 4:1; Cochin, 45/ to 46/. The export demand is restricted. Linseed oil has further advanced. On the spot, 33/ to 33/ 5s; next month, 33/ 5s to 33/ 10s; April to June, 33/ 10s to 34/. Brown rape has advanced to 45/ for English on the spot, and to the end of the year. Refined quoted 47/ to 47/ 10s. Foreign, 49/ per ton.

PETROLEUM.—American refined, 1s 4½d to 1s 5d, and the demand limited; forward, 1s 6d to 1s 6½d per gallon.

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

TALLOW.—The firmer tone which prevailed last week has been followed by a return of inactivity, and lower prices for Russian in all positions, viz.,—44s to 44s 3d on the spot and March, 44s 9d for June, and 45s 9d per cwt October and December. There will be only 1,200 casks offered by auction to-day, the bulk, as usual, consisting of Australian.

PARTICULARS OF TALLOW—Monday, March 6, 1871.

	1869.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day.....	29 217	40,787	26,588	33,114
Delivery last week.....	1,779	1,648	1,088	1,720
Ditto from 1st June.....	64,874	76,950	69,667	92,460
Arrived last week.....	894	1,716	1,373	869
Ditto from 1st June.....	75,400	96,492	66,138	93,904
Price of Y.C.....	42s 9d	46s 9d	46s 0d	45s 0d
Price of Town.....	43s 9d	47s 3d	46s 6d	45s 0d

HIDES.—At the public sales of East India held yesterday 183,117 hides, &c., rather more than one-third part sold. The better qualities went at about previous rates. Common at some reduction.

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is steady. Sales of West Indian 65 casks, making 2,592 casks for the week. 3,424 bags Mauritius by auction were chiefly bought in. Some crystallised sold at 37s to 38s. 928 bags soft brown Madras were bought in at 22s. 1,100 bags Natal, part sold at 27s to 33s for brown sorts. 146 casks crystallised Demerara were partly disposed of at 36s to 37s for fine grey and yellow. 100 bags at 37s 6d. Privately, 2,000 bags Madrid Jaggery sold at 18s. A floating cargo of Bahia has sold at 24s 10½d for the Clyde.

COFFEE.—The market is flat. 199 casks 163 barrels and bags plantation Ceylon by auction to-day, part sold, at rather lower prices, excepting for bright colory qualities. 223 bags Singapore were bought in at 57s for Boutyne. 1,500 bags native have sold afloat, no price given.

SALTPETRE.—A small parcel Bengal, refraction 4½, sold at 28s 3d.

GAMBIER.—Business was done at 15s 4½d to 15s 6d ex ship.

TIN.—Straits further declined to 126/ 10s to 127/, and business done to arrive at 126/.

OIL.—50 tuns colonial sperm by auction part sold at 83/ to 84/ per tun. 554 casks Sydney cocoa nut were chiefly sold at 33/ to 38/. 81 casks Ceylon part sold at 40s 3d per cwt. Most of the palm was withdrawn.

TALLOW.—1,250 casks by auction to-day went at steady prices. About half sold, chiefly Australian. Beef, 37s 6d to 41s 6d; mutton, 42s to 43s 6d. South American bought in. A few lots Cape sold at 42s 6d to 43s. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues firmly supported there being a fair business doing. Dutch crushed remains steady, without change in prices.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that St Michael, Terceira, and Valencia oranges are well supported. Seville sours scarce, and realised a high figure. Lemons maintain their value. Barcelona nuts advanced in price. Black Spanish and Brazil dull. Cocoa-nuts in demand.

DRY FRUIT.—Currants show an advance on low sorts and the market is extremely firm, and appearances show for an advance. Raisins are very firm, and prices rather advanced.

ENGLISH WOOL.—Prices very firm.

COLONIAL WOOL.—The market remains very firm. Since close of the public sales some good business has been done at very firm rates, chiefly in Cape and Sydney wool.

FLAX.—Market steady.

HEMP.—Market for Russian very dull.

SEEDS.—The seed trade is quiet, but prices are firmly maintained.

TOBACCO.—There is but little to report in the market for North American tobacco, the sales effected being only for small lots for the immediate necessities of buyers. In some other growths there have been very large operations, and prices for all descriptions are well maintained.

METALS.—We have had a very quiet week, copper ruling slow of sale, and a shade weaker in prices. Iron remains steady, but inactive. Tin is about 20s a ton lower all round. Lead and spelter have been in fair request at rather improving rates. Tin plates are well maintained.

TALLOW.—Official market letter issued this evening:—

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

Imports for the week, 1,265 casks.

PROVISIONS.

Bacon market flat, at last quotations. Fine butter fetches a full price, but inferior qualities are offered at a reduction without buyers. Some fine parcels of American cheese have been sold at 78s. Lard dull, at 78s, f.o.b.

METROPOLITAN CATTLE MARKET.

MONDAY, March 6.—The total imports of foreign stock into London last week amounted to 6,201 head. In the corresponding week in 1870, we received 7,730; in 1869, 13,972; in 1868, 1,971; and in 1867, 11,725 head.

The cattle trade was moderately active to-day, though the increased supplies of beasts on sale had the effect of lowering values. In the sheep market a fair amount of animation prevailed. There was a good show of English beasts and a full proportion of foreign. The quality and condition of the animals were good, the market being above the average as to character and actual weight of meat. The attendance of butchers was good, but sales could only be affected at a decline of fully 2d per 8 lbs, the extreme top price for choice Scotch heifers being 5s 6d per 8 lbs. Large coarse beasts were neglected. The number of sheep in the pens was limited, but their condition was good. Sales progressed steadily at the full rates current on Monday last—namely, 6s to 6s 2d per 6 lbs for sheep in the wool, and 5s 4d for shorn. Lambs changed hands steadily at about 8s per stone. Calves ruled dull and drooping in value. Pigs were unaltered in price.

SUPPLIES ON SALE.

	March 7, 1870.	March 6, 1871.
Beasts.....	2,751	3,150
Sheep.....	21,110	16,650
Calves.....	102	130
Pigs.....	65	120

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New, issued at £7, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South Devon, rent-charge, Do 5%, Do annuities, 10s., etc.

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

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

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, No. 2, Do Scottish N. E., 4 1/2%, etc.

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

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Do 4 1/2% Pref., Buckinghamshire, etc.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

FOREIGN RAILWAYS.

Table with columns: Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, L., g. 7%, etc.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent (1st half 1869, 2nd half 1869, 1st half 1870), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total, Same week), Traffic per mile per week, Aggregate Receipts of Half-year (1871, 1870), Miles open in (1871, 1870).

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870), Name, Week ending, Receipts (1870-1, 69-70), Total receipts (1870-1, 69-70), Name, Week ending, Receipts (1870-1, 69-70), Total receipts (1870-1, 69-70).

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

ROYAL ALBERT HALL, KENSINGTON GORE.

Reserved seats for the opening of the Hall by the Queen may be obtained at the following rates, namely:

Boxes of eight sittings—each box...	25	4	0
Stalls—each	3	3	0
Balcony seats—each	2	2	0
Picture-Gallery Seats—each	1	1	0

After the opening a grand Miscellaneous Concert, conducted by Sir Michael Costa, will be given. Tickets may be obtained at the office of the Royal Albert Hall, Kensington Gore.

The Royal Horticultural Society's Gardens; The Society of Arts, John street, Adelphi; Mitchell's Library, 33 Old Bond street; Messrs Keith, Prowse, and Co., 48 Cheapside; Mr A. Hayes, 4 Royal Exchange buildings; Messrs Champell, 50 New Bond street; Handel Festival Ticket Office, Exeter Hall, Strand; And of Mr Austin, St James's Hall, Piccadilly.

ROYAL ALBERT HALL.

OPENING CEREMONY, 29th MARCH.

Reserved seats in best positions for the above, for all Theatres, Concerts, Fêtes, &c., may be secured of Keith, Prowse, and Co., City Agents, 48 Cheapside.

ROYAL ITALIAN OPERA.

SEASON 1871.

City Offices—48 Cheapside.

Subscribers are respectfully requested to make known their wishes, without delay, to the City Agents, Keith, Prowse, and Co., who are arranging subscriptions for one or two nights a week, or alternate weeks.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

The two Boards of Directors of Vienna and Turin having fixed at the sum of 71 50c (6 shillings) per share the distribut on account of dividend of 1870, shareholders who have not received it are informed that payment will be made from Monday, the 6th March.

At PARIS, by Messrs de Rothschild Frères.

MESSRS GABRIEL'S

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

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

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

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

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

MESSRS GABRIEL,

64 LEDGATE HILL, CITY, and

56 HARLEY ST., CAVENTISH SQ., London.

MESSRS GABRIEL'S

CELEBRATED PREPARATIONS

FOR PRESERVING AND BEAUTIFYING THE

TEETH

Are sold by all Chemists and Perfumers in every town.

Price 1s 6d and 5s.

HOLLOWAY'S PILLS AND OINTMENT.

The friends of the afflicted should try in their trouble these purifying remedies. For more than the third of a century have these medicines been before the public, by which their merits have been universally recognised and commended. In all ailments they prove useful. In debilitated constitutions they act as preventives to disease, and when maladies have manifested themselves, the afflicted can resort to no remedies at once so efficient and harmless as Holloway's. They keep the blood pure, and preserve the stomach in a sound state; they cool and cleanse the whole system. These medicaments should be possessed by all; they will confirm good health, and prove serviceable under any infirmity which can afflict mankind.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
For public schools, and all rooms occupied by children there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—**JOHN ELL, September 14, 1850.**

FRENCH GOVERNMENT 6 PER CENT. LOAN, 1870.

The undersigned Agents for the above Loan beg to notify, that on and after the 16th inst., they will be prepared to deliver Bonds in exchange for the fully paid English Scrip.

Three days will be required for examination.

J. S. MORGAN and CO.

23 Old Broad street, London, E.C.,
11th March, 1871.

BANK OF AUSTRALASIA.

Incorporated by Royal Charter, 1835.

No. 4 Thredneedle street, London, March 4, 1871.

The Court of Directors hereby give notice, that a DIVIDEND at the rate of 8 per cent. per annum, and a BONUS, as additional interest, at the rate of 4 per cent. per annum, both free of income tax, being together at the rate of 10 per cent. per annum, or £2 a share for the half-year, will be paid to the proprietors at this office on and after Tuesday, the 4th April next, between the hours of 10 and 3 o'clock.

The Transfer Books will be Closed on and after the 13th March, and continue so until the Dividend and Bonus become payable.—By order of the Court,
WILLIAM MILLIKEN, Secretary.

THE MERCHANT BANKING COMPANY OF LONDON (Limited).

Notice is hereby given, that the Eighth Ordinary General Meeting of this Company will be held at the Company's Offices, No. 112 Cannon street, in the City of London, on Thursday, the 23rd day of March instant, at One o'clock in the afternoon precisely, to receive the Accounts to the 31st December last, with a Report of the Directors, to declare a Dividend, to elect Directors in the place of John Mathieson Fraser, Esq., and Felix Pryor, Esq., who retire by rotation (and being eligible offer themselves for re-election), to elect Auditors, and to fix their remuneration, and for general purposes.

And notice is also given, that the Transfer Books of the Company will be closed, preparatory to the Meeting, from the Ninth to the Twenty-third of March, both days inclusive.—By order,

B. W. BALL, Secretary.

Cannon street, London, E.C., 8th March, 1871.

FURNISHED APARTMENTS FOR GENTLEMEN.

Beautifully situated. Omnibuses pass every 5 minutes. Terms moderate.—Mr Henry Wheeler, 24 Harrington square, N.W.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Tweed Cloths, 20s.; do., with silk lapels, 21s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Melton Cloths, 42s.

H. J. NICOLL'S SPRING OVERCOATS, of Waterproof Cheviot Cloths, with silk facings, 52s 6d.

H. J. NICOLL'S SPRING CHEVIOT TROUSERS, 14s.

H. J. NICOLL,

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

RUPTURES—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

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

WHITE, MANUFACTURER, 228 Piccadilly, London.

TO BANKERS, MERCHANTS, AND OTHERS.

Messrs JACKSON and GRAHAM have for Sale, and for Letting Furnished and Unfurnished, a variety of first-class FAMILY RESIDENCES of great merit in the Home Counties, offering great facilities for easy daily transit to and from London, particulars of which will be sent on application, and photographic views of many of them can be seen at their Estate Agency Office, 37 and 38 Oxford street, W.

SUFFOLK.—5 MILES FROM

Newmarket.—SHOOTING TO LET.—2,000 acres in a ring fence, 300 of which are plantations. Complete furnished Lodge, delightfully situated in the centre of the estate, with servants' apartments, stabling, detached game larder, &c. The Manor commences one mile from the Kennett railway station.—Address Thomas Huskin-on, Esq., Bury St Edmunds.

CAPITAL WANTED—£5,000 TO

£10,000—Participation in Profits, with Liability Limited.—A desirable opportunity offers for employment of the above sum in a London City Commercial business, where personal attendance is not essential, and a handsome return can be assured with perfect safety.—Apply, by letter, to A. L. I. Gragoon, 75 Old Broad street, City.

PARTNERSHIP.—A CITY FIRM IN

the Colonial Export trade is desirous to meet with a Gentleman of business habits, and an available capital of at least £2,500, with a view of PARTNERSHIP. Applications considered confidential.—Address M.P., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

PARTNER WANTED.—WANTED,

in a Foreign Export Business, doing a large and specially safe lucrative business, a WORKING PARTNER, with a capital of about £3,000. None but principals or their solicitors treated with.—Address "P. W.," care of Henry Greenwood, Advertising Agent, Liverpool.

A GENTLEMAN, MOST

respectably connected, and of first-class education, who has had 17 years' experience of mercantile business, is desirous of meeting with some suitable employment. He is well qualified for a post of confidence, and would not object to a Secretaryship if the remuneration were adequate.—Address to M. M., care of H. Greenwood, Advertising Agent, Liverpool.

TO WOOLLEN CLOTH MANUFACTURERS AND CAPITALISTS.

FOR DISPOSAL, OR

PARTNERSHIP, a West of England Fine Cloth Business, which has been successfully carried on for many years, and is at present in full operation. The Mills are of modern build, well supplied with water and steam power, fitted with the latest machinery, with loom shed, dyehouses, and freshhold land attached. Every facility afforded for the transfer of the business, or proposals for a Partnership with the present Proprietors might be made.—Apply, by letter only, to Messrs Wood, Streeter, and Hayter, Solicitors, 5 Raymond buildings, Gray's inn, London.

WHEELERS' GRASS SEEDS

FOR PERMANENT PASTURE ON THE OLD RED SANDSTONE.
30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS

FOR PERMANENT PASTURE ON THE LIMESTONE.
30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS

FOR PERMANENT PASTURE ON CLAY SOIL.
29s to 33s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS

FOR PERMANENT PASTURE ON THE LIAS.
29s to 32s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS

FOR PERMANENT PASTURE ON THE BOOLITE.
28s to 30s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS

FOR PERMANENT PASTURE ON THE NEW RED SANDSTONE AND MARLE.
29s to 32s per acre, carriage free. 5 per cent. discount for cash.

WHEELERS' GRASS SEEDS

FOR PERMANENT PASTURE ON THE COAL MEASURES.
28s to 32s per acre, carriage free. 5 per cent. discount for cash.

J. C. WHEELER AND SON,

SEED MERCHANTS,
50 MARK LANE, LONDON.

Seedsmen to the Gloucestershire Agricultural Society, Gloucester.

ROYAL POLYTECHNIC.—ENTIRE

Change of Entertainments.—Professor Pepper on Astronomy, with Grand Orrery, and Sacred Music, on Thursdays, at 2.15.—Collins' Ode to the Passions, illustrated in Living Statues, resembling White Marble, by Madame Bousfield, daily.—Mr Groosmith, jun.'s, New and Humorous Entertainment, entitled Hymen Oddities.—Valentine Vox resuscitated by Mr Davies; and many other Entertainments. Open daily from 12 to 5 and 7 to 10.

DOMINION OF CANADA OILS

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

DIRECTORS.

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

BANKERS.

Messrs Brooks and Co., 81 Lombard street, E.C.
SECRETARY—B. Williams, Esq.

IN CANADA.

MANUFACTURING MANAGER—H. F. Howell, Esq.
GENERAL SUPERINTENDENT—Cornelius Stovin, Esq.
OFFICES.
St Clement's house, Clement's lane, London, E.C.

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

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

For railways it has no equal for economy and durability.

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

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

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

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

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

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

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

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

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

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

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

50,000 barrels of GOLDEN MACHINERY OIL, at 2s sterling per gal., including barrels, will pay a profit of 120,000 —

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

Total profit per annum on manufacture of 350,000 barrels of Crude Oil £420,000

"The estimates upon which this profit is calculated include the Crude Oil at the present rates, freight, barrels, fuel, labour, salaries, and chemicals; and it is confidently asserted by Messrs Houghton and Howell that the whole of the capital will be returned in dividends in the second year, and the available capital of the Company doubled for future operations.

In confirmation of the foregoing statement and estimate of profits the following facts are submitted:— 28th Feb., 1870. Offer from Wholesale House at Montreal to take 200 barrels of the Buring Fluid.— "The Buring Fluid you sell at 25 cents per gallon is of better quality than is sold here at 70 or 75 cents."— E. T. Taylor, 21-2.

"The profit upon this small contract alone would be £8,000 per annum."—H. and H. 2-3-70.

29th April, 1870. Offer from Philadelphia oil merchant to contract for 300 barrels of Dark Oils per week.— "At the advance price in that market the profit upon this amount (300 barrels) would be £1,000 sterling weekly."

The Royal Mail Line of Steamers, the Ottawa Steam-boat Company, the Quebec, and the Allan Line of steamers have offered to take the straw-coloured oils for all their vessels; and other orders from railway and steam-boat companies have been declined from the mere inability, at present, to manufacture to the extent required.

The future works of the Company are to be erected at Port Sarnia, situated upon the river connecting Lake Huron with Lake St Clair, fourteen miles from the Oil Wells, with railway carriage direct into the works, and having competing lines of railway, as well as navigable water, for six months of the year, thus affording direct communication with all parts of the world. The estimated cost for the land, buildings, and additional machinery is £20,000. The price fixed by the Government for 23 acres of land, with extensive river frontage, is less than £900.

Certificates furnished to Messrs Houghton and Howell, showing the superiority of their Oils over every other used or tested by the respective parties, will be found in the prospectus.

HOUGHTON AND HOWELL'S LUBRICATING OIL TESTED BY THE GREAT WESTERN RAILWAY OF CANADA.

Extract from Test Book, or Record of Tests made of the various kinds of Lubricating Oils, showing their relative value for lubricating purposes, by the Great Western Railway of Canada (W. K. Muir, General Superintendent), at their machine shops, in the City of Hamilton, Ontario, Canada, upon a car axle set in the Company's shops, and run by belts from a stationary engine at a speed of 30 miles per hour, with 2½ tons weight upon the single journal, equaling ten tons to the car.

Names of Oils and Makers.	Marks and Numbers.	Quantities Used.	Miles Run.	Highest Temp.		Mean Temp.
				Far deg.	Far deg.	
Geo. Taylor, "Best Machine Oil" (Would not lubricate at 23 miles per hour.)	No. 1	1 Pint	0	...	...	...
Parker and Townsend, "Best Machine" (Would not lubricate at 23 miles per hour.)	No. 1	1 Pint	0	...	...	...
John Ripin "Machine Oil"	...	...	18 110	97		
J. H. Fairbanks	No. 1	...	36 120	96		
West Virginia	...	...	51 78	68		
Whale Oil from Stores Department	...	...	115 84	76		
Seal Oil from Stores Department	92 56	71	
Houghton & Howell's gravity, 25 deg.	"A"	...	230 72	65		
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The above extract was taken by me April 30th, 1870, and I hereby certify its correctness.

(Signed) CORNELIUS STOVIN.

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is equal in durability to 13 barrels of John Ripin's No. 1 Machine Oil, at 10 dollars.....	130	—	26 0
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Extracts from two letters addressed to Thomas Harvey, Esq., dated respectively 9th February, 1870, and 23rd March, 1870, from Cornelius Stovin, Esq., formerly the well-known traffic manager of the London and South-Western Railway, and now and for many years the General Manager and Superintendent of the Welland Railway in Canada:

Mr Stovin states in his letter of the 9th February last:—"Having had my attention drawn to the peculiar merits of the grease and lubricating oils of Messrs Houghton and Howell, with reference to railway machinery, car axles, &c., I made myself perfectly acquainted with their value, and so satisfied was I with the superior qualities of Messrs Houghton and Howell's productions that I was anxious to become the means of introducing them to my railway friends in this country. I have succeeded in doing so upon most of the railways in the Dominion. I assure you, as I have assured all my railway connections, that during my experience as a railway manager, which dates from the year 1839, I have never yet met with any lubricator so good or reliable. It is the only one I have ever found capable of standing the test of a hot cylinder without decomposing. It is my opinion the grease will be in great demand for car axles and heavy machinery, and will supersede the yellow grease in general use upon the railways of the Old Continent, which is, in reality, a soap compounded of crude palm oil boiled in a lye of soda and water.

"Our black grease is far ahead of the yellow soap before named."

On the 23rd March, 1870, Mr Stovin states:—"Every day brings forth some fresh proof as to the increased marketable value of Petroleum property dealt with, and adds to the wonderful results obtainable by the judicious employment of a large capital and rare manufacturing ability. Depend upon it, the oil trade of Canada is in its earliest infancy. The first monied company will have a clear field to work in, and will enjoy the first fruits justly the due of forethought and enterprise. The more I look towards the future, the more I am persuaded as to the vast amount to be realised, and I earnestly hope you may be the successful pioneer in causing this gold field, or it is nothing less, to be worked to the advantage and astonishment of capitalists of the old country. You are at perfect liberty to make use of this and my former letter in any way you think proper. I have thoroughly convinced myself there is no other grease, and no other oils in the market, burning or lubricating, that can compare with the productions of Messrs Houghton and Howell, and I am prepared to stand or fall by this opinion. Of course I speak of petroleum oils; although if price is taken into consideration, I know of no fish or vegetable oil which would not suffer by comparison."

Mr Stovin stated also on the 9th February:—"In order that you may test the value of my opinion, I refer you to the following gentlemen on your side of the Atlantic, who will vouch for my railway knowledge, experience, and standing:—Messrs Thomas Brassey and Alexander Ogilvy, the well-known railway contractors; C. Hatton Gregory, F. H. Trevithick, Sir Charles Fox and Son, Charles Kerr, and A. Fitzgibbon, civil engineers; George W. Horne; Joseph Beattie, Locomotive Superintendent of the London and South-Western Railway; and J. Strapp, the Resident Engineer of the same." Mr Stovin also referred to a number of railway authorities in Canada, and concludes thus:—"These gentlemen will convince you that I know something as to what is worthy your attention. In conclusion, I repeat you have the opportunity of testing the worth of my statements by the samples placed in your hands, and I risk my professional reputation upon the result of actual trial and comparison."

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Welland Railway of Canada, St Catharines, Ontario, Jan. 26th, 1871.

To Messrs HOUGHTON AND HOWELL.

Dear Sirs,—Herewith you will receive a document from our superintendent, which I consider, knowing all the circumstances connected with the trial, the strongest you have ever received. Mr Pay gave your oil a trial with a great prejudice against it, and a high opinion of the oil used upon this railway. I do not say the trial was an unfair one, because both your oil and Leavensworth and Parker's were subjected to the same ordeal. But it was a most severe one, and intended to be such. The mail van came out of the shops with new brasses fitting tightly, one side of the carriage, that is the wheels on one side, packed with your oil, the other side packed with Leavensworth and Parker's. The journals on your side never got hot. At first, by placing the back of the hand against the end of the journal a very trifling alteration in temperature might be felt, but that was all. They worked themselves to their proper bearings without becoming

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WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, MARCH 18, 1871.

No. 1,438.

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The Political Economist.

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

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

On Feb. 25 was Published, No. II., New Series, Price 8d and 8½d, THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL, for February, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to February 22.

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

THE SPECIAL DANGER OF MEN OF BUSINESS AS ADMINISTRATORS.

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

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

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

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

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

DOMINION OF CANADA OILS

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

DIRECTORS.

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

BANKERS.

Messrs Brooks and Co., 81 Lombard street, E.C.
SECRETARY—B. Williams, Esq.

IN CANADA.

MANUFACTURING MANAGER—H. F. Howell, Esq.
GENERAL SUPERINTENDENT—Cornelius Stovin, Esq.
OFFICES.
St Clement's house, Clement's lane, London, E.C.

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

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

For railways it has no equal for economy and durability.

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

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

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

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

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

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

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

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

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

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

350,000 barrels of Crude Oil will make	
210,000 barrels of CARBON OIL,	
which at 1s sterling per gal., including barrels, will pay a profit of 16s per barrel, equal to	£168,000 pr. ann.
50,000 barrels of GOLDEN MACHINE OIL,	
at 2s sterling per gal., including barrels, will pay a profit of	120,000 —
50,000 barrels of DARK LUBRICATING OIL OR GREASE,	
at 2s sterling per gallon, including barrels, will pay a profit of	132,000 —
Total profit per annum on manufacture of 350,000 barrels of Crude Oil	£420,000

"The estimates upon which this profit is calculated include the Crude Oil at the present rates, freight, barrels, fuel, labour, salaries, and chemicals;" and it is confidently asserted by Messrs Houghton and Howell that the whole of the capital will be returned in dividends in the second year, and the available capital of the Company doubled for future operations.

In confirmation of the foregoing statement and estimate of profits the following facts are submitted:—

28th Feb., 1870. Offer from Wholesale House at Montreal to take 200 barrels of the Burning Fluid.—"The Burning Fluid you sell at 25 cents per gallon is of better quality than is sold here at 70 or 75 cents."—E. T. Taylor, 21-2.

"The profit upon this small contract alone would be £8,000 per annum."—H. and H. 2-3-70.

29th April, 1870. Offer from Philadelphia oil merchant to contract for 300 barrels of Dark Oils per week.—"At the advance price in that market the profit upon this amount (300 barrels) would be £1,000 sterling weekly."

The Royal Mail Line of Steamers, the Ottawa Steam-boat Company, the Quebec, and the Allan Line of steamers have offered to take the straw-coloured oils for all their vessels; and other orders from railway and steam-boat companies have been declined from the mere inability, at present, to manufacture to the extent required.

The future works of the Company are to be erected at Port Sarnia, situated upon the river connecting Lake Huron with Lake St Clair, fourteen miles from the Oil Wells, with railway carriage direct into the works, and having competing lines of railway, as well as navigable water, for six months of the year, thus affording direct communication with all parts of the world. The estimated cost for the land, buildings, and additional machinery is £20,000. The price fixed by the Government for 23 acres of land, with extensive river frontage, is less than £900.

Certificates furnished to Messrs Houghton and Howell, showing the superiority of their Oils over every other used or tested by the respective parties, will be found in the prospectus.

HOUGHTON AND HOWELL'S LUBRICATING OIL TESTED BY THE GREAT WESTERN RAILWAY OF CANADA.

Extract from Test Book, or Record of Tests made of the various kinds of Lubricating Oils, showing their relative value for lubricating purposes, by the Great Western Railway of Canada (W. K. Mair, General Superintendent), at their machine shops, in the City of Hamilton, Ontario, Canada, upon a car axle set in the Company's shops, and run by belts from a stationary engine at a speed of 30 miles per hour, with 2½ tons weight upon the single journal, equaling ten tons to the car.

Names of Oils and Makers.	Marks and Numbers.	Quantities Used.	Miles Run.	Highest Temp.	Mean Temp.
Geo. Taylor, "Best Machine Oil"	No. 1	1 Pint	0	Far deg.	Far deg.
(Would not lubricate at 23 miles per hour.)					
Parker and Townsend, "Best Machine"	No. 1	1 Pint	0
(Would not lubricate at 23 miles per hour.)					
John Ripple "Machine Oil"	18 110	97	
J. H. Fairbanks	No. 1	...	36 120	96	
West Virginia	51 78	68	
Whale Oil, from Stores Department	115 84	76	
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