

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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## The Political Economist.

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

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### THE EXPECTED FOREIGN DEMAND FOR MONEY.

THE indemnity to be paid by France is 200,000,000*l.*, less the share of the French debt to be apportioned to Lorraine and Alsace, and less also the value of the railways passing through those provinces (say 25,000,000*l.*). This vast sum is to be paid—40,000,000*l.* in this year, 80,000,000*l.* in next year, and the remainder in the year after,—the value of the debt and railways of the ceded provinces being deducted from the last instalment, and the evacuation of the now occupied provinces being gradual, and proportioned to the payment of the indemnity. A report was circulated that the Germans would take stock, not money; but this is not so. Probably they feared that stock so issued might be tainted in the French mind, and being almost necessarily earmarked and distinguishable from other stock, might, in some contingency, be repudiated. And in this they were probably right. We, at least, should have much preferred other stock.

This information does not enable us to judge completely what the effect on the money market here will be, but still it gives considerable light. On the whole—judging both from probability, and from such information as we can obtain—we expect that the French will bring out a considerable loan in London—or rather partly in London—within a reasonable period, and as soon as they can; and a large part of this, though not the whole, they will pay over to Germany. Some they must keep for their own purposes. As to this loan, one thing, and perhaps only one, may be said very confidently, and that is, that the French will get very little abroad unless they subscribe very largely at home. If they themselves show a discouragement as to the state of their finance, or a distrust of their present Republican Government, no one else can be expected to lend. If those most interested, and those who ought to know best, in the least shrink, no others can be expected to aid.

The moment is indeed very perilous to French credit. The new charge, taking what they will have to borrow for themselves, and what they must borrow to pay the Germans, cannot be less than 17,000,000*l.* or 18,000,000*l.* And this they will have to meet either by a reduction of expenditure, which on a huge scale is always difficult, or by an increase of taxation out of the peculiar and inelastic resources which a short time since we elaborately described. And they begin it with the worst omens. The proper remedy for French finance is Free-trade and Income tax; but M. Thiers and M. Pouyer-Quertier are Protectionists, as Mr Newdegate is a Protectionist. They will try to augment the Customs' duties, just as we tried in 1839, in the days of the additional 5 per cent. on Import duties, which brought in so little at the time, and though now forgotten complicated calculations so much. The expedients for setting right French finance will, we fear, be as miserable as the finance itself.

Still if the French largely subscribe themselves, they will obtain the money they require. Foreigners will act upon the wise faith that so great a nation and so rich a country will always pay and be solvent somehow—no matter what may be the temporary difficulty, or how detestable the nostrums of her financiers. Two questions then remain—What will be the effect here of this loan to France, in as far as we make it? and what will be the further effect of the payment of a great part of that money over to Germany?

The first effect, as we showed last week, will be some disturbance of the bullion market, and a consequent tendency to rise in the value of money. But how much that will be we

cannot yet say, because we do not yet know the state of the Bank of France. We have had no account of her interior since September, and till we know what available gold and silver there is in France, it is quite idle to consider how much we ought to send thither. Still we must assume that a considerable sum will soon go. The Bank of France before long will wish to resume specie payments, the more so as her credit has never been affected, and as her notes were at one time even at a premium in the motley currency circulating at Versailles. As soon as she does or as she thinks of so doing, she must accumulate a hoard of gold and silver to meet her liabilities; and, as usual, her wants and position will be a cardinal fact in the state of the money market.

When the money is paid to the Germans probably they will use most of it in three ways. First. In keeping a certain sum in bullion, to which, as we have said, both the military habits and the cautious matter-of-factness of the nation much contribute. Secondly. In paying off debts. In the recent loans of the North German Confederation an express power is taken of paying them off at par on giving six months' notice. And this power no doubt the Government will largely make use of. Thirdly. In making investments in saleable securities, to be used in case of future war or other difficulty.

Of these three uses of the money the cooping up of the bullion at Berlin is the only one which will tend to raise the value of money. For a moment it will be on a great scale what the transmission of bullion from the Bank of England to Scotland under the provisions of the Act of 1845 is upon a small scale. In that minor case, at critical times of the money market, it has been found that the transmission of gold from London, where it can be used, and its retention in Scotland, where it is not used, raises the value of money. And so here. If a large sum of bullion be taken from the great Exchange centres, London and Paris, and be forcibly fettered at Berlin, where there is no need for it, the value of money will rise, because much money is reduced to a state of comparative inefficiency. But this effect will be temporary only. Other bullion will be attracted to France and England by the high rate of interest, and so we shall have enough for our purpose. The uses of the indemnity in the repayment of the German loans, and in the purchase of foreign securities, are only ways of scattering through the money markets of the world the money which the collection of the indemnity drew together. Substantially it will send back the money to the place from which it came.

On the whole, therefore, the better opinion is that the effect of the indemnity will be much less than was thought, and even in that degree will be temporary. Still, looking to the immense demand on it for discounts, the Bank of England was indisputably right in raising its rate, both to suit the present emergency, and to provide for future contingencies.

#### THE GERMAN TERMS OF PEACE.

It is very difficult, it is perhaps nearly impossible, to write upon a subject like the terms of peace demanded by Germany from France, without admitting the intrusion of any prejudice. So many and so great results may flow from the treaty, so many principles are involved in its execution, so many interests will be affected by its details, that it is hard indeed for any publicist to be sure that he is absolutely fair. The object of the *Economist*, however, is to throw white light upon the subjects within its range, and we will try to explain without prejudice our reasons for believing that in the terms Count Bismarck has demanded and obtained from France, he, or the group of princes, generals, and statesmen whose mouthpiece he is, have been unwisely hard. To make this clear we must of course reject one or two considerations on either side, which with many of our readers will weigh very heavily indeed. We reject absolutely, for example, the idea of the unalterability of European boundaries. European boundaries have always been altering. Nobody objects to a "rectification of frontier" which affects only a few villages; and it is impossible to show that it is either immoral or illegal to sacrifice a province to the general welfare of the world. That argument, in the present case, applies in favour of the Germans; but, on the other hand, we must reject absolutely the argument drawn from previous posses-

sion. Nations have no more right to provinces they once held, because they once held them, than men have to properties they have once possessed, for which they have a sentimental regard, but which they have sold for a consideration. Sweden has not a moral right to take Pomerania from Prussia; Germany has not a moral right to take Courland from Russia; England has not a moral right to revindicate Calais; France has not a moral right to the Rhine. In the face of possession, in fact, only two rights can be pleaded—the will of the people, or the general welfare of the world, to be decided by the general verdict of the parliaments or public opinion of that world.

It follows that while we deny the right of Germany to claim Alsace as a previous possession, we equally deny the right of France to assert the absolute unchangeableness of her boundaries, and hold that Germany being victorious had a claim to such terms as would make her reasonably secure. It is for the benefit of the world that she, as clearly the greatest military power within it, should be so far reasonably secure as to be exempt from the necessity of perpetually preparing for war to ensure her security. It is also for the benefit of that world that she should gain this security at the cost of the Power which originally attacked her. Some fear of suffering there must be to keep the nations from unjust war or war would be endless; and experience proves that no fear is equal to the fear of amputation, of partial and localised death. Consequently it is for the benefit of the world that Germany should take as much of French territory as will add to her real security, and the only question to be discussed is how much will add to it? That is as favourable a method as it is possible to use for the consideration of the German claim, and still that method is far from favourable to the terms of peace exacted. It is very doubtful, to begin with, whether any territory obtained by force from a great nation, in opposition to the will of its local population, can be a security, whether the danger of treason thence arising is not greater than any geographical advantage. Supposing the dislike of German rule universal in the ceded territories, Germany would gain nothing, for the contribution of "Elsass" to her forces would be ultimately 60,000 men, and the desertion or revolt of that number of soldiers in the midst of a war with France would be far more injurious to her than the gain of revenue and position would be beneficial. Without, however, pressing that possibility, which Germans deny,—they holding in the teeth of all facts that the tie of race is stronger than the tie of sentiment,—it is certain that no geographical possession can outweigh the insecurity caused by the hatred of thirty-five millions of a neighbouring and highly civilised and wealthy people. It is certain that in claiming Metz the Germans have earned that hatred, and nearly certain that if they had adhered to the line of the Vosges they would not have earned it. The French no doubt would, as the Germans always say, have been very bitter at their defeat; but bitterness of that kind die away, as we know from the example of Scotland and England, and England and France, while all other hatreds to be efficacious require the provocation of fear. *The possession of the line of the Vosges would have been no menace to France. The possession of Metz is.* Alsace might have been regretted, but Metz will be feared, and we hate those we fear. With Alsace Germany, though better situated for defence, and therefore less likely to be attacked by France, would have been but little better situated for offensive war, while France, left in possession of her impregnable stronghold could have stood on the defensive with a quiet mind. Now, with the German frontier thrust forward a hundred miles, with the strongest fortress in Europe garrisoned by its most powerful army within 180 miles of her capital, France will be perpetually anxious for her independence, perpetually seeking an opportunity of making herself safe, perpetually open to an alliance which may enable her to gratify her hatred. The Germans have in fact purchased the perpetual enmity of France at the price of a fortress, and France, after all her losses, is still a country of 35,000,000 of men addicted to military life, fertile in military genius, possessed of a singular power of propagating their ideas, and with firm though not numerous allies in the Alsations and the Poles. Supposing, what is quite probable, that she ultimately secures the alliance of Russia, Germany will be placed between two fires,—two nations controlling together ninety millions of men and at least two millions of soldiers, with no frontier to the North East, and a frontier to the West honeycombed by treason.

That is no security. So little is it like security that Germany will be compelled for many years to remain perpetually under arms, with her commerce crippled by the expectation of war, and her people wearied by the impossibility of obtaining the liberty which when not at war they desire. The demand for Metz in fact turns what might have been a peace into an armed truce, and is therefore in the interest of Germany most unwisely hard.

So also is the demand for money. To some money we may at once admit Germany was entitled. France began the war, and it was reasonable to ask that the sum raised by Germany to defend herself should be repaid. But to demand four times that sum, and thus perceptibly to increase the national debt of France, was most unwise, inasmuch as it tends to prevent the prosperity which renders a declaration of war so difficult to rulers. The greatest and best security of Germany has been the fondness of the French peasant for increasing his hoards, for putting together franc after franc, and rood after rood of land; and a period of prosperity following a terrible defeat would have made this disposition irresistible. The excessive pecuniary demand now made will, however, prevent this prosperity, and compel the French Government not only to increase the debt, but to lay on new direct taxes, which will be popularly known as "the taxes for Prussia." The French peasant, already impatient of taxes to an unpatriotic degree, will regard this new contribution with loathing, as a tribute perpetually payable to the foreigner, and will be at the disposal of any Government which tells him that the way to remove the burden is to gain a victory over Prussia. He, the man in all France most inclined to peace, will welcome war as a possible source of pecuniary relief; and the strongest security against hostilities will be changed into a new provocation to undertake them. The indemnity, therefore, diminishes the indirect securities of peace without adding much, if anything, to the direct. Its receipt indeed may tend greatly to reduce the latter by removing the greatest difficulties in the way of a military policy at Berlin—namely, the reluctance of all Germans to bear taxation, and the reluctance of the Hohenzollern dynasty to encumber itself with debt. The German army can henceforth be kept at its fullest strength without money levied from the people; and an army thus self-supporting, confident of victory, and accustomed to war, is certain after a brief rest to long for new fields of enterprise. The indemnity therefore in its extravagant amount incites at once the French peasant and the German officer to war, and therefore diminishes directly the securities for peace, and especially for that kind of peace which commercial men desire. A truce, or condition of armed preparation for war, is worse for them than war itself, for it makes calculation nearly impossible and at last produces the feeling so general on the continent in 1869, that war itself would be almost a relief. In the interest of Germany itself, therefore, we cannot but pronounce the indemnity, like the demand for Metz, unwisely hard.

It is the more unwise because of a feeling which is possibly sentimental but is none the less powerful and widely diffused on that account,—namely, that the extortion of money, of actual cash, by battle is an unworthy use of victory. There seems to be no distinct reason why a victorious State, if willing to claim territory, should not also be willing to claim money; but there is no doubt that the instinct of mankind is against the operation. There is a sentiment about it akin to that which despises the mercenary soldier, though he is pursuing a trade always held in honour, and not in itself immoral. For a State to go to war to get money would be considered infamous, and to exact huge sums of money as the consequence of victory suggests a belief that money may next time be the object as well as the accidental reward of battle. A flavour of huckstering is introduced into the relations between States, which degrades the character of statesmen, and is sure sooner or later to infect the character of the people. The country which pursues or allows such a policy is certain to be looked upon with distrust or even hatred, the wealthy everywhere feel that its policy is a menace, and Germany will suffer for years from the suspicion of all nations, irritated by the idea that she is not only the strongest Power in the world, but is willing to use that power in order to fill her Exchequer. No such idea would have been created by a demand for the repayment of her loans, say 45,000,000*l.*, and in exceeding that limit the German chiefs have, we repeat, been most unwisely hard.

## INDIAN FINANCE.

MR GRANT DUFF made this year a very able and interesting speech on Indian finance. For its purpose it was perhaps the best of his speeches either here or in Scotland. In his former speeches there has been a little superfluous ornateness—a little tinge of the *litterateur*. Something of this is of course necessary to those who have to win their audience by the charms of expression, who know that they will not be listened to unless they speak pleasantly. But in the responsible and authoritative discussion of complex affairs, all important listeners are ready to attend. They do not wish to be often distracted, even by pleasant illustrations; they wish to be told the main things concisely, simply, and as they are.

On one point, and that the most cheerful, Mr Grant Duff's speech was, to us at least, most disappointing. He announced that for the current year "opium had come to the rescue," and there would be a slight surplus; but as we have often explained, the opium revenue is far too uncertain to be dealt with in this manner. What man of business carrying on "a vast distillery" would ever think of saying at the end of a desponding year that "rum had come to the rescue," and that he should have something to live on. All safe men in business live not on each year's maximum profits, but on the average profits of several years. They issue for "supply services" only the amount they are sure, or think they are sure, of for a continuance. They carry to a "rest," as the Bank of England calls it—to a fund for equalising dividends—all beyond that sum. Usually Governments do not need to use this precaution, because they live on the produce of taxation, or something analogous to a fixed income. But when Government goes into business, it must conform to the rules of business. In Bengal, the Indian Government is a monopolist manufacturer—the greatest perhaps that exists in the world. The revenue depends on the price of the articles which it sells. In consequence there is a panic when opium goes down, and excessive cheerfulness when opium gets up. Anyone—individual or Government—that lives up to the margin of a business income will live in chronic difficulties.

If it was only a matter of account we should not much care. Whether certain years are called years of deficit or years of equilibrium is not material. But the error affects policy too. Only last year some Government works were arrested, and the estimates of others were cut down, because the finances did not look as well at the end of the year as at the beginning, and a part of the change was due to a momentary fall in opium. But towards the end of the year opium got up, and there was a surplus after all. So that in whatever degree the change of policy was due to a miscalculation of the opium revenue, it was due to a blunder; and not to a casual and excusable blunder, but to an inevitable blunder inseparable from a bad system—the system of relying on a most variable income, depending on the sale of a commodity, as if it were the produce of a tax or a property.

We hope the committee just appointed will be able to set this right. It may be difficult for them to augment the Indian revenue, but it is at least far less difficult for them to ensure that the accounts of the actual revenue are rightly kept. Another point for their consideration will be the recent "decentralisation" of Indian finance. This may be described as putting the "provinces" on fixed allowances for special purposes—for what may be intelligibly, though vaguely, called "improving purposes." For education, for public works,—each province is to receive from the Imperial revenue only so much, and no more. The rest, if any, they are to find by new taxes of their own, which they are to choose for themselves, and impose on their own responsibility. We do not say or hint that this is wrong, but it is plainly a change of the first magnitude, and therefore to be investigated if anything is to be investigated. It creates "many Indias" for financial purposes, each with different revenues and different expenditures. To delegate an unlimited power of expenditure on condition of its being supplemented by an equal increase of income may be right or wrong, but it is a great thing to do. Suppose a sanguine Bombay governor engages in a course of outlay, practically permanent, in reliance on a precarious revenue? Suppose an efficient but dangerous Madras governor gains a great revenue for two years but by odious taxes that cause a rebellion in the

third year? These and many other such contingencies require the most careful consideration.

On most points of Indian finance, Mr Grant Duff, most wisely considering the approaching appointment of an influential committee, reserved his judgment. But he was emphatic and, as we believe, just in his repudiation of large loans for public works. Such money is obtained by such a country as India with such great ease, that it is sure to be spent with very little care. When it has all been borrowed, and all been spent, we shall have most of what is important still to do.

#### THE WESTMEATH COMMITTEE.

It was obvious before Monday night came that the Government had made a mistake in moving for a Committee (secret or otherwise) to investigate the state of a particular Irish county, and to find remedies for the unlawful conspiracy there existing. Mr Chichester Fortescue put the best possible face on the matter in replying to Mr Gathorne Hardy. So far as it was possible to justify so very unusual a motion, he justified it, and certainly made it look far more plausible than Lord Hartington had done in his laboured, and evidently up-hill speech. Mr Fortescue put the case not on the ill-success of the Government's legislation for Ireland, but on its marvellously good success in every part of the country except Westmeath and the borderland of the neighbouring counties. It was a curious local problem, according to Mr Fortescue, why a remedy which had succeeded everywhere, except in Westmeath, had failed there; there was evidently some special local condition altering the political and social circumstances of Westmeath which was absent in almost all other parts of Ireland. Here there seemed room for special inquiry, and for a careful analysis of the evidence of the best witnesses of all classes. Why should not such an inquiry be made by a Committee of the House of Commons, just as an inquiry into local finance, or local corruption, or local education would be made by a Committee of the House of Commons? The answer seems to us to be plain enough,—that in this case there is really nothing to investigate. The Government knows, and does not even pretend not to know, the peculiar features of the Westmeath crimes. It knows that there is a Riband conspiracy; knows perfectly well who are the members of that conspiracy, though it can get no good legal evidence against them; knows that they strike a certain terror into magistrates as well as proprietors and farmers; and knows that a suspension of the *Habeas Corpus* Act, for this particular district, would meet the difficulty. There is nothing for the Committee to report on except the extent of the terrorism and the extent of the conspiracy; and on both these points the Government is itself very well informed, while there is no particular advantage in the public being well informed as to the details. It is important that the public should know that Government is not exaggerating the facts of the case; but in this matter the general impression has rather been that Government has hardly ventured to appreciate them at their full significance. The use of a Committee or a Commission is to get at the less obvious symptoms and facts of a complicated case—a case not yet ripe for legislative or administrative action. There is, as far as we can see, in Lord Hartington's statement, and Mr Gladstone's amplification of that statement,—no sort of pretext for supposing that this is so now in regard to the crime of Westmeath. Neither of them pointed out one obscure feature which needs elucidation. Lord Hartington showed that there was a conspiracy, that the conspirators manage to hold their meetings within earshot and under the very eyes of the police without saying anything that can be proved to have a criminal object. He showed that the result was widespread terrorism. He showed that even the strong legislation of last Session did not cover the case, that what was wanted was the power to arrest without sworn evidence, and yet he did not venture to ask for that power without getting the authority of a Committee. Now surely that is not the purpose for which a Committee is useful. It is not the proper use of a Committee to break (to the country) the shock of the strong measures needed for the preservation of order. If the Government could honestly say that they do not know what to do to restore order in Westmeath without inquiry,—then a Committee (or a Commission) might properly be asked for. But they cannot say this. They intimate, in no uncertain terms, that the main duty of the Committee would be to receive formal evidence of facts already fully

known to the Lord-Lieutenant, the Irish Secretary, and the Home Office. The only use of a Committee would be to back up the Government in asking for the power to do what the Government admits would, if done, be effectual. But this is rather the abuse of a Committee than its use. We do not want to see the administrative responsibility of a Government shaded off into vague recommendations of Committees of the House of Commons. The Government will get weaker and weaker if it is not to decide under full responsibility on all administrative measures. There would be great evil and no good in obtaining the sanction of one or two members of the Opposition, who are under no official responsibility, for the gravest recommendations of a Government that is.

We cannot doubt, then, but that Lord Hartington's motion was a blunder, and that the Government should itself have asked the House for such powers as would enable it to put down the Riband conspiracy in Westmeath. At the same time, errors of judgment of this sort will hardly affect seriously the position of the Government, while the only alternative still is a Cabinet headed by Mr Disraeli, and in which his must be the presiding mind. His very clever speech of Monday night contains a compendium of almost all the faults a Minister or candidate for the Ministry can make in treating a grave subject. It shows, above all things, a vastly stronger talent for demolishing an antagonist than for appreciating the grave duties and responsibilities of government. It indicates no steady grasp of the political situation, though a very clear grasp indeed of the party situation. Its highest cleverness consists in the shiftiness of a quick assailant who does not mind changing quite suddenly his picture of the true political position, in order to plant a new sting in his opponent. When the House would not endure his attempt to represent Lord Hartington's picture of the state of Westmeath as a picture of the state of Ireland, or of a very large part of Ireland, he turned round in a moment, and accepted the view that it was only a county which is thus disturbed, and asked if it were come to this, that the Government wanted a secret committee to devise means to govern a mere county. Now that was a very telling Parliamentary hit, but it threw a great light on Mr Disraeli's radically unministerial mind. He was not thinking or caring about the state of the island. He had not cared to form a true view of the Ministerial problem. He represented the state of all Ireland as utterly intolerable so long as he thought that view would go down with the House, and would be the greatest slur he could cast on the Cabinet. As it would not go down with the House he changed his point, insisted on the very *small* area of the disturbed district, and poured ridicule on the Government for asking a Committee to help it to govern such a wee district as that. Nothing could be sharper than the ready shifting of his position, and nothing better calculated to increase the distrust of his counsels. The late Sir Robert Peel in the same position would have shown that his whole mind was fixed on understanding the real state of the case,—would have taken pains to explain to the House what the exact limits of the administrative difficulty were. Mr Disraeli must have been taking pains to show how little he cared on this head, how much he cared for understanding the exact limits of the debating problem, how to make the existing Government ridiculous. The state of Ireland was a mere means to an end. He made it one thing while he thought it would throw most discredit on his antagonists, quite another thing the moment he understood that the weapon he had at first chosen would break in his hands. Then, again, he vilified the legislation of 1869 and 1870, calling it the "consecration of sacrilege" and the "legalisation of confiscation," though he would be compelled to uphold that legislation if ever again he becomes the Minister of the Crown. In short, he availed himself of every device at the service of a Parliamentary Free Lance with as little scruple as if he had never known Ministerial responsibility, and would never know it again. If Mr Disraeli did but recognise it, his speeches are by far the most powerful speeches that could be made *against* a change of Ministry, for they are living pictures of the only political alternative before the nation,—an alternative far too deplorable to be adopted except in cases of extreme need. Mr Gladstone may commit errors, but Mr Disraeli speaks like the very spirit of error. Mr Gladstone may occasionally fear responsibility too much, but Mr Disraeli does not fear it at all. Mr Gladstone may endanger the Cabinet for the sake (as he thinks) of the

country, but Mr Disraeli would sacrifice the country for the sake of a momentary success against the Cabinet. The more damaging in one sense to his Opponents are the speeches of the leader of the Opposition, the more Parliament will shrink from displacing the Government; for these damaging speeches show how fatal is the only practical alternative to the support of the Government now in power. We may expect majorities of 81 or more for proposals even more objectionable than Lord Hartington's, so long as the moral result of a defeat would be the restoration of Mr Disraeli to power.

### BUSINESS NOTES.

**THE STAMP ACT.**—Mr Crawford has given the following notices of amendments in the new Act, one relating to bills payable at sight, and the other to proxies:—

Mr Crawford,—In Committee on Stamp Act (1870) Amendment Bill:—  
To move the following Clauses:—

(Bills of Exchange at Sight.)

A bill of exchange payable at sight shall, for the purposes of "The Stamp Act, 1870," be deemed to be a bill of exchange payable on demand; provided that days of grace shall not be claimed and allowed in respect thereof.

(Stamps on Proxy Papers.)

In lieu of the Stamp Duty now payable under "The Stamp Act, 1870," there shall be charged, for the sole purpose of appointing or authorising any one or more persons to vote as a proxy at any one meeting at which votes may be given by proxy, for every person named as such proxy, one penny.

We have called attention to both the deficiencies in the Consolidating Act with which these notices deal, and there can be little doubt about the necessity for a prompt remedy. As respects bills payable at sight, the difficulty of alteration was due to the difference of practice in various parts of the country as to days of grace; but Mr Crawford's amendment gets over it by simply permitting the penny stamp to be used when bills at sight are in fact treated as bills on demand. The effect of the change will be that the stamp will denote the character of the bill. A bill at sight with a penny stamp will be a bill payable on demand; but where the stamp is *ad valorem*, it will imply that the days of grace are claimed. Possibly no harm would ensue to the revenue from treating all as bills on demand, but Mr Crawford's amendment anticipates any objection on that score. As respects proxies, there is a strong case for alteration, whether the law, as we think, and as those interested fear, has been most plainly altered by the Consolidating Act, without any real notice to the public; or whether, as we are informed, there is not possible a most ingenious construction, by which existing proxies containing more than one name will continue valid. In matters of important business there can be no dependence on such ingenious constructions. The revenue involved is insignificant, but there can be no complaint, at any rate, of Mr Crawford's amendment, which proposes to sanction a stamp of one penny for each person named in the proxy.

**THE LONDON CHATHAM AND DOVER AWARD.**—Lord Salisbury and Lord Cairns have now issued the second portion of their final award, which is principally taken up with the future form of government in the reconstructed company. The provisions, besides the interest they have in connection with so large an enterprise as the railway, are of still more general interest, as they are likely, from the magnitude of the reconstruction undertaken and the novel character of the arbitration, to form a precedent in similar cases. They provide very properly for changes in the mode of government, as the circumstances of the line may possibly change. At present the circumstances are that there is enough to pay the interest on the debenture stock and a small margin besides, though it is anticipated that this small margin will increase rapidly, so as to permit the full payment of the preference shareholders. It is accordingly arranged that the superior interest of the debenture and preference stockholders in the working of the line will be recognised—one vote being conferred for each 100*l* of debenture and preference stock, and one for each 300*l* of ordinary stock. The amount of each description of stock being nearly the same, it is clear that under this arrangement those who have the most present interest in the line will have the greatest power. But this arrangement will change on the occurrence of a defined contingency—viz., when the dividend on the preferential stock shall have been fully paid in each of two consecutive years. When that occurs it is evident that the debenture stockholders will have

ceased to have much real concern in the working, and their right of voting is accordingly diminished to one for each 300*l* stock, the preference shareholders still retaining one vote for each 100*l*, and the additional interest of the ordinary stockholders being recognised by their receiving one vote for each 200*l* instead of each 300*l* of stock. There will be a third change when the ordinary stock receives a dividend of 2 per cent. per annum for two consecutive years—the preference and ordinary stockholders being then allowed equal votes, and the debenture stockholders altogether ceasing to vote. We are heartily able to commend the principle of the mode of government here prescribed. The preference shareholders ought perhaps to have more power at first as compared with the ordinary shareholders, while the latter should have more power in the last contingency, which we fear may not occur very soon; but the mistake is at least avoided of entrusting the management of the company either to holders of preference claims, who are so well covered that they have no practical stake in the working, or to holders of so-called ordinary stock, whose interest is so remote and contingent that they too have no practical interest in the working. The latter mistake especially is often committed in reconstruction schemes emanating from the Court of Chancery—the power being given to shareholders whose interest is quite shadowy, and the interests of the real shareholders being neglected. We know of one such line at the present moment, where the directors have no real stake themselves, and represent a body which is also without a tangible interest. The mischief of such arrangements is glaring, but the error is so common that the public have reason to be thankful to Lord Salisbury and Lord Cairns for setting a contrary precedent.

**THE SIEGE OF PARIS.**—We understand that the well-known French economist, M. Maurice Block, is at present engaged on what will undoubtedly prove a work of exceeding interest—the economic history of the siege of Paris. From an early period of the siege he devoted himself to the task of making notes and observations, and, besides what he himself observed, he has collected a mass of information on every point connected with the particular aspect of the siege which he will delineate. The work, we may say, will be none the less interesting, because the class of facts which M. Block will deal with has been rather overlooked by the generality of the "besieged residents," while some of them could hardly be stated until the close of the siege left time for computation. What work was still done notwithstanding the general suspension of industry, how municipal and governmental finances were managed in spite of the stoppage of revenue, what the losses of capital have been as distinct from the privations caused by the temporary diminution of the means of consumption—these and other points all require the illustration of a book such as M. Block will be sure to offer us. We hope that it will be possible to let the public have the result of his labours at a very early date.

**THE TURKISH AGENTS AND THE TURKISH DEFAULT.**—There has been some comment on the action of Messrs Dent, Palmer, and Co., the agents for the Turkish loan of 1858, in making the intimation they did this week as to the default of the Turkish Government. Instead of telling all the world that the Turkish Government had only provided 200,000*l*, whereas they should have provided 222,445*l*, it is argued that two other courses were open to them—either to pay the coupons and bonds drawn as they were presented so far as they had funds, or advance the small balance uncovered pending the receipt of the money from the Turkish Government. But we doubt if this complaint is at all reasonable on the part of the public, and it is apparently based on a misunderstanding of the position of Messrs Dent, Palmer, and Co. They are not the financial agents of the Turkish Government at all, having long since ceased to be so. They are merely the financial agency through which the interest and drawings of certain loans are paid, and as such it seems rather unreasonable on the part of the public to expect that they should have adopted either of the alternatives recommended. In the first place, to have paid some of the coupons and bonds drawn, leaving others unpaid, though the amount left might have been small, would have been doing a real injustice to the minority for whom the Turkish Government might not have made provision in proper time, and we are not sure but that to do so would have been a

breach of faith with the bondholders for whom Messrs Dent, Palmer, and Co. are in fact trustees. Having paid some, they would in equity have been liable to pay all. As regards the other alternative—that of advancing the balance themselves—the simple answer to the suggestion is, that not being the agents of the Turkish Government, they had no special call to take up the dishonoured engagements of that Government, and the public might just as well have expected any other financial house, not being the agents of the Government, to undertake the task. The wonder is what must be the state of the relations between the Turkish Government and its actual agents, when a default for so small a reason was permitted to occur.

**NOVATION OF INSURANCE POLICIES.**—The Lords Justices of Appeal—*re* the Medical Invalid and General Life Assurance Society, Spencer's claim—have affirmed the judgment of Vice-Chancellor Bacon in one of the "novation" cases arising out of the Albert amalgamation, the question at issue being the position of the policy-holders on this point. The circumstances relied on by the Medical Invalid to prove novation were that at the time of the amalgamation a circular was issued to the policy-holders, informing them of the fact, and recommending them to have their policies indorsed by the Albert Company, also informing them that that company would give a bonus in 1861, whereas the Medical Invalid would not give one till 1863; and that subsequently the claimant in the present case paid his premiums to the Albert, received due notice of the bonus, and accepted the benefit of it in the reduction of his annual premiums. These circumstances have been held by the Vice-Chancellor, and now by the Lords Justices on appeal, to constitute an acceptance of the new company by the policy-holder. Lord Justice Mellish, in giving judgment, remarked that "the cases of 'The Anchor Company' and 'The Times Company,' established that, as a general rule, when notice of an amalgamation was given to a policy-holder, and he was told that he had a right of election whether he would accept the liability of the new company in place of that of the old, and he did not expressly assent but acted upon the amalgamation, and took benefits to which he could only be entitled on the footing of his assenting to the amalgamation, that would be evidence from which the Court might infer that he had assented;" and it was upon this principle that the judgment was given—the circumstances of the present case being even stronger than those in the cases referred to. The law has thus been distinctly laid down in respect to amalgamations. In a subsequent case—Griffith's claim—where the policy-holder had sent in a policy for indorsement, but it was not indorsed in consequence of his refusal to sign a form tendered to him; where the deed of arrangement also provided that even if the policy-holders declined to accept the arrangement, the premiums should still be paid to the Albert Company, and where the policy-holder had received no bonus—their Lordships decided that the bare payment of the premiums to the Albert Company did not constitute novation.

**THE DEFAULT OF THE STATE OF ALABAMA.**—The announcement of Messrs Clews, Habicht, and Co. that the Legislature of Alabama has unanimously passed a resolution to pay the interest on the Alabama and Chattanooga Railway bonds, is a welcome announcement to all who are interested in American securities. However independent of each other the States of the Union may be, it cannot be expected on this side that the distinctions between them should be thoroughly understood, or that the default of one should not be reflected on the others. So far as the public here are concerned, the securities of the various States all issue from the same financial circle, and are roughly classed together, though of course some distinctions are made. The only doubtful thing is whether the financial houses in New York are always as anxious as they have shown themselves to be in this particular case to prevent any tampering with the grounds of confidence in American securities. The Erie frauds are more a danger and cause of loss to all issuers of American securities than this special default of the Alabama State. The direct credit of New York State is not of course involved in the Erie mismanagement; but a State which provides no sufficient means for the security of private property is practically as guilty of repudiation as a State which repudiates its own debt, and the effect on public confidence is the

same. American securities will never stand quite so high as they ought to do till these Erie frauds are got rid of. Possibly they may be rectified in time through the agency of the Law Courts, but respectable Americans would find it to be for their interest to promote more speedy and effective remedies.

#### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Feb. 25:—

	Receipts of Week Ending Feb. 25.
	£
Customs .....	378,000
Excise .....	288,000
Stamps .....	199,000
Taxes .....	168,000
Income tax .....	326,000
Post Office .....	50,000
Telegraphs .....	50,000
Crown lands .....	nil.
Miscellaneous .....	67,625

Total ..... 1,526,625

The total receipts of the previous week were 2,046,470*l*.

The Exchequer issues of the week on account of expenditure were 928,124*l*, viz.:—

	£
Interest of debt .....	400,000
Other charges on Consolidated fund .....	20,900
Supply services .....	507,224
Telegraph services .....	nil.

928,124

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Feb. 18.....	5,203,411	942,792	6,146,203
— Feb. 25.....	5,711,064	1,041,600	6,752,664
Increase.....	507,653	98,808	606,461

The other receipts to date were 8,860*l*, the other payments were 900*l*.

### Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, March 1.

The Government announced on Monday that the negotiations carried on at Versailles had resulted in the adoption of conditions of peace; but it did not say what those conditions were. It was known, however, that they were the cession of Alsace, of part of Lorraine, including Metz, and the payment of five milliards, or 200,000,000*l*, in three years. No doubt you will learn in London before this letter reaches you that such are the principal points in the Treaty of Peace; you will probably learn also, what we do not yet know here, how the Assembly has dealt with them. Harsh and even terrible as the conditions are, they have produced less impression on the Parisians than the news that the Prussians insisted on entering Paris, and on occupying a *quartier* in it, in order to demonstrate more clearly than the capitulation and the occupation of the surrounding forts have done that this city is at their mercy. The treating of the "capital of civilisation" as a conquered town is a deeper wound to the vanity of the Parisians than the taking of territory and of treasure. So much has it hurt them that not a few among them have seriously talked of opposing the Prussians when they appear at the gates; and yet it is manifest that resistance could have no other result than to occasion slaughter. Owing to the incomplete postal arrangements as yet established, this letter has to be posted at 10 a.m., the hour fixed for the entrance of the enemy; so that at this moment no one can tell whether the event will pass off quietly or be accompanied with bloodshed. Great efforts are being made to persuade the people to keep away altogether from the part of the town the Prussians are to occupy, but serious apprehensions are entertained that they will not be successful. The newspapers have resolved not to appear, the Bourse is to be closed, and most shops are to be shut up.

Apart from the agitation caused by the Prussian invasion of the town, the situation of Paris is really alarming. The working-classes think that the existence of the Republic is menaced by the National Assembly and by the Government of M. Thiers, and they are determined to defend it. They have for several days in succession made formidable demonstrations in favour of it at the column of the Bastille. They have violently possessed themselves of a great number of cannon, of mitrailleuses, and of a store of gunpowder, and the authorities have not dared to employ force to get those things back

again. Barricades have been erected in some of the populous parts, and the Government has not deemed it prudent to touch them. The prison of Ste Palagie was broken into on Sunday, and some political captives were released. In the afternoon of the same day a barbarous murder was committed by a mob. In the vicinity of the Place de la Bastille a man accused of being a police spy under the Empire was fearfully ill-treated, and then dragged to the Seine, tied to a board, thrown into the river, and drowned.

It was stated a few days back that the Prussians intended to demand a Treaty of Commerce favourable to the manufacturers of Germany, as one of the conditions of peace, but there is no information that they have done so. It has been also stated that of the indemnity imposed, a milliard (40,000,000*l*) are to be paid before the 1st April. Exhausted, however, as the country is, it is not easy to see how such a sum can be raised in so short a time, except indeed on very onerous terms. According to a report on the Bourse, *rente* will be accepted for it, but there is thus far nothing to confirm that.

M. Thiers has appointed M. Poyer-Quertier Minister of Finance in his cabinet. The two, as is known, are the leaders of the Protectionist party, and profess its doctrines with a veritable fanaticism. If they remain in power, it is certain that the Treaty of Commerce with England, and the other financial reforms of the defunct Empire, will fare badly. M. Poyer-Quertier is a practical man of business, has a comprehensive knowledge of commercial affairs—in so far, that is, as a Protectionist can have—possesses considerable talent and energy, and is an able speaker. No one, however, knew that he had made such a study of national finances as to justify him in taking the administration of them in a moment of unexampled gravity.

The National Assembly at Bordeaux has charged committees to examine into the state of the finances, commerce, &c. A newspaper letter from that city affirms that the financial committee has already ascertained that of the 250,000,000*f* loan raised in London, only 202,000,000*f* entered the coffers of the State; also that almost incredible abuses were committed in the purchases of arms and ammunition. As regards these purchases, for example, it is alleged that though a commission was specially charged to make them, M. Gambetta, in his capacity of Minister of War, employed numerous agents in England, the United States, and other countries, to buy also; and that the result was a competition, which caused a great advance in prices—in some cases of as much as 150 per cent.

The question of house and shop rent is exciting great interest in Paris. By successive decrees, the Government of National Defence authorised the suspension of payment; but now that the war is over, landlords (in this city they have the reputation of being a very rapacious set) have already begun to notify that they would like to have their money, or at all events part of it. But tenants urge that the siege has exhausted their resources, or prevented them from doing any business, and that they cannot pay. What is to be done? Some persons say that nothing can or ought to be attempted, and that the landlords and tenants should be left to arrange between themselves. Others think that in that case great hardship would be inflicted on the tenants, inasmuch as the landlords could go to law and the Courts could not do otherwise than decide in their favour, the rent being unquestionably due, and the codes having omitted to provide for cases of siege. Some persons suggest that a new delay ought to be granted by law; others that a reduction of a third or a half should be imposed; and men of the Socialist school hesitate not to say that no rent whatever ought to be exacted—some few adding besides that a general hanging of landlords would be of great public advantage. Similar difficulties exist with respect to commercial bills, the payment of which has, as you know, been several times suspended since the outbreak of the siege—bankers and discounters want the bills paid, and traders piteously declare that they have not the wherewithal. In presence of such a state of things, many persons are beginning to declare that it was a grievous error in the Government to have meddled at all with rent and bills. But it is just to remember that public opinion imperatively required its interference, because it was said that men, being compelled to take military service, could not follow the ordinary avocations by which they earn money.

The Bourse entertained the hope that M. Thiers would be able to obtain tolerably moderate conditions of peace from the Prussians; but the result has disappointed it greatly, and besides, it has been disquieted by the existing agitation. The consequence is, that there has been a reaction from the advance in prices that had commenced, and that transactions have become limited. The following is a comparison of Friday last and of yesterday:—

	Feb. 24.	Feb. 28.
	f c	f c
Threes .....	51 80	51 35
New Loan (Empire) .....	52 85	52 40
Bank of France .....	...	2605 0
Comptoir d'Escompte .....	555 0	565 0
Credit Foncier .....	980 0	970 0
Credit Industriel .....	640 0	...
Credit Mobilier .....	137 50	...

	Feb. 24.	Feb. 28.
	f c	f c
Société Générale.....	502 50	500 0
Italian Fives.....	57 25	57 0
Italian Tobacco .....	458 75	...
Turkish Fives .....	...	42 25
Spanish Exterior .....	31 1/2	32
United States 5-20 .....	106 1/2	106
Northern Railway .....	980 0	980 0
Western ditto .....	515 0	...
Orleans ditto.....	780 0	...
Lyons-Mediterranean ditto.....	540 0	...
Suez Canal .....	242 50	...
Parisian Gas.....	785 0	787 50

The Government has put an end to the selling in Paris of refined sugar at a fixed price, and has left commercial competition to regulate it as other things. For the moment the retail price is very high, the stock being small, and refineries having not yet been got to work. As regards other articles of general necessity, prices are approaching, or have already reached, the ordinary level. Fuel is, however, an exception; it is terribly dear. Owing to the difficulty of procuring coal, gas-lighting has not been resumed, and the appearance of the city after nightfall is consequently dismal.

To the people who were driven away from Paris by the siege, and have now returned, it is painful to see that little business is being done in the shops, and that there are few vehicles laden with merchandise in the streets. More painful still is it to encounter thousands of disarmed soldiers and Mobile Guards lounging about doing nothing. The sooner these men can be restored to industry and to agriculture the better.

Many of your readers will be interested in hearing that, notwithstanding the siege, the *Journal des Economistes* appeared regularly. In a hasty glance at the last number (February) I find that its cashier was killed by the explosion of a shell in the bombardment. The Society of Political Economy held its monthly meetings during the blockade, and discussed economic questions as usual.

A convention, dated January 8, but only recently published, between the Government and the Northern Railway, stipulates that the latter, notwithstanding the convention of June, 1859, is "authorised to carry to the capital account of its New Network all or part of the insufficiency of receipts which may arise in the years 1870, '71, and up to and including 1875," whilst the former is relieved from the necessity of advancing the sums necessary for making up the interest, and the sinking fund guaranteed by it for the said network. The object of this convention is in reality to relieve the Government from the obligation of making heavy payments to the railway company on account of the past, the present, and succeeding years. It is under an engagement to it, as to other companies, to guarantee for the purposes referred to 4.65 per cent. per annum on the capital employed in constructing new lines. In normal times the revenue from those lines, joined to the levy made on account of them from the receipts of the main line, rendered its obligation of no great importance about (say) 12,500,000*f* per annum; but the war, by damaging the lines and interrupting traffic, has augmented it considerably. The necessity of postponing it for a few years is therefore apparent. It is to be presumed that an arrangement similar to that with the Northern will have to be made with the other railway companies.

The Comptoir d'Escompte has been paying since 1st Feb. 10*f* per share, being interest at 4 per cent. for the first half of the year 1870-71.

The Credit Lyonnais (Joint Stock Bank) is now paying 12*f* 50*c* on account of dividend of 1870—a sum which has already been distributed at Lyons and Geneva.

The Bank of Algeria has since 13th February been paying at the Comptoir d'Escompte 33*f* as interest and dividend of 1870.

The coupon due 1st January on the Danubian 8 per Cent. loan is being paid by Messrs Oppenheim, Alberte, and Co., as are also the bonds drawn in December.

A drawing of 4,372 bonds of the 1870 loan of the Viceroy of Egypt is to take place on 6th March.

The financial delegates of the Italian Government have announced that "all communications with the Government of Italy having been interrupted since the investment of Paris, the payment of the coupons is adjourned."

The Company of the French Transatlantic Cable informs shareholders in France that they can receive from 3rd March 20*f* per share as dividends of the third and fourth quarters of 1870, which have been paid at London since 1st December.

The Credit Mobilier announces the payment from 1st March of a coupon of the bonds of the Austrian State railways falling due on that day.

The Western Railway Company notifies that existing circumstances do not permit the annual meeting of shareholders in the month of March as in preceding years, but that it will be held in April.

The annual meeting of the Parisian Gas Company is fixed for the 23rd March, and that of the Suez Canal for 29th April.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 1st day of March, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 35,996,640	Government Debt .....	£ 11,015,100
		Other Securities .....	3,984,900
		Gold Coins and Bullion .....	20,996,640
		Silver Bullion .....	...
	35,996,640		35,996,640

BANKING DEPARTMENT.

Proprietors' Capital .....	£ 14,553,000	Government Securities .....	£ 12,923,416
Reserve .....	3,674,212	Other Securities .....	24,755,500
Public Deposits, including Ex- chequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts .....	9,450,650	Notes .....	12,638,290
Other Deposits .....	22,565,874	Gold and Silver Coin .....	672,077
Seven-day and other Bills .....	745,547		
	50,989,283		50,989,283

G. FORBES, Chief Cashier.

Dated the 2nd 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) .....	24,103,897	Securities .....	38,125,916
Public Deposits .....	9,450,650	Coin and Bullion .....	21,668,717
Private Deposits .....	22,565,874		
	56,120,421		59,794,633

The balance of Assets above Liabilities being 3,674,212l, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

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

	Increase.	Decrease.
£	£	£
Circulation .....	321,646	...
Public Deposits .....	873,129	...
Other Deposits .....	2,824,423	...
Government Securities .....	8,405	...
Other Securities .....	4,464,354	...
Bullion .....	...	193,076
Reserve .....	290,465	...
	...	469,376

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

	Week ending March 1, 1871.	Week ending Feb. 22, 1871.	Week ending March 2, 1870.
£	£	£	£
Thursday .....	12,710,000	11,308,000	8,730,000
Friday .....	12,707,000	13,204,000	9,084,000
Saturday .....	14,309,000	13,150,000	13,214,000
Monday .....	11,668,000	10,293,000	28,736,000
Tuesday .....	32,379,000	12,073,000	16,638,000
Wednesday .....	18,778,000	11,384,000	12,862,000
Total .....	102,551,000	71,407,000	89,264,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, March 2, 1871.

The total since the 4th of January, 1871, is 650,630,000l, compared with 634,493,000l for the corresponding period last year, showing an increase of 16,137,000l.

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:—

At corresponding dates with the present week.	March 6, 1861.	March 4, 1863.	March 3, 1869.	March 2, 1870.	March 1, 1871.
£	£	£	£	£	£
Circulation, including bank post bills .....	19,916,094	24,130,445	23,989,821	23,107,292	24,103,897
Public deposits .....	5,906,487	4,708,017	5,513,996	9,793,327	9,450,650
Other deposits .....	11,848,778	19,913,829	17,550,588	17,274,771	22,565,874
Government securities .....	8,954,776	13,268,079	14,076,537	13,831,314	12,923,416
Other securities .....	20,537,999	17,511,714	18,160,879	19,492,317	24,755,500
Reserve of notes & coin .....	7,241,813	12,542,812	9,454,207	12,369,995	13,310,367
Coin and bullion .....	12,069,783	21,136,192	18,021,457	20,029,465	21,668,717
Bank rate of discount .....	8 %	2 %	3 %	3 %	3 %
Price of Consols .....	92½	93½	92½	92½	91½
Average price of wheat .....	54s 2d	73s 4d	47s 7d	40s 7d	53s 9d
Exchange on Paris (short) .....	25 37½ 47½	25 10 20	25 12½ 22½	25 17½ 25	25 20 50
— Amsterdam ditto .....	11 18½ 19½	11 18 18½	12 0½ 1	11 18½ 18½	11 18½ 19½
— Hamburg (3 months) .....	13 9½ 10½	13 9½ 10	13 10½ 11½	13 10½ 10½	13 10½ 11½
Clearing-house return .....	...	78,181,000	90,399,000	89,264,000	102,551,000

In 1861, the Bank rate had been for several weeks at 8 per cent., and this week there was still a good demand at the Bank. There was also a renewed withdrawal of bullion. The effects of the bad harvest and the American troubles continued to be felt.

In 1868, money continued to be a drug at "2 per cent." Credit was only slowly reviving, and no improvement was anticipated for a long time.

In 1869, there was a little surprise at the Bank rate not having been raised in the face of the diminution in its reserve, and an early advance was anticipated. Mr Gladstone's plan for disestablishing the Irish Church was now under discussion.

In 1870, the market was sluggish, though the bill brokers were operating above the Bank rate. Business was improving rapidly.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,689,221l; in 1868, an excess of 2,402,115l; in 1869, a deficiency of 610,291l; and in 1870, a deficiency of 2,217,546l. In 1871, there is a deficiency of 2,189,626l.

DISCOUNT AND MONEY MARKET.—The value of money has continued to advance during the past week, and on Thursday the Bank rate was raised from 2½ to 3 per cent. The advance was preceded by an unusually heavy demand at the Bank on Tuesday and Wednesday, the effect of which is shown in the week's account by the remarkable increase of the private securities from 20,261,000l to 24,755,000l, or 4,494,000l. The bill brokers and discount houses have steadily maintained their rates above the Bank for several weeks, and have been slowly raising them, avoiding also long-dated paper, and the result has been the heavy pressure of this week, which left the Bank directors no option but to raise their terms. At the same time the demand upon the Bank seems to have been excessive, as if people were over-providing themselves; but the impression that there must be a farther advance as the result of peace is a sound one, and the extreme variations will ultimately be less, in consequence of these precautions of the public. Yesterday and to-day there was a little more ease, which will probably continue a short time, as the natural reaction after the precautions taken this week. The terms for short-dated bills under two months are 3 per cent., or even a fraction under that for the very best paper; but otherwise though there has hardly been time to make a market since Thursday, the rates are very firm, the tendency being to exact a very high price for long-dated bills. Whether there will be a farther advance immediately will depend very much on the financial measures adopted in France, but the belief in the market is that a farther advance is impending. All the circumstances point to such a change, and even in the absence of French demands the foreign loans and new companies which are anticipated, coupled with renewed activity in trade as the result of peace, would almost be certain to increase the value of money for some time to come.

The amount of bills falling due to-morrow is stated to be unusually large, even for the 4th of March, which is ordinarily the heaviest 4th of the month during the year.

The principal changes in the Bank account for the week are the increase of 4,494,000l in the private securities, which we have already noticed, an increase of 2,824,000l in the private deposits, and a decrease of 468,000l in the reserve. It is obvious from the increase in the private deposits that the resort of the public to the Bank has been in a great measure precautionary. Still the reserve has been a good deal weakened, and although the position of the Bank is strong, and will probably improve during the week by the running off of advances, it is also probable that some portion of the private deposits will be so dealt with as to farther diminish the reserve, which is now 13,310,000l against 32,760,000l of liabilities.

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

Bank bills—3 months .....	3 3¼ per cent.
Do 4 — .....	3½ per cent.
Do 6 — .....	4¼ per cent.
Trade bills—3 months .....	3½ per cent.
Do 4 — .....	4¼ per cent.
Do 6 — .....	4½ per cent.

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

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

The allowances, it will be observed, have been increased ½ per cent. this week as compared with last.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris .....	2½	...	2	...
Vienna .....	5	6	5	5
Berlin .....	4	4½	3½	4
Frankfort .....	3½	3½	2½	3½
Amsterdam .....	4	3½	4½	3
Turin .....	5	6	5	5½ 6
Brussels .....	2½	4	2½	3½ ½



	Bank Rate.		Open Market.	
	1870.	1871.	1870.	1871.
Madrid .....	5	5	5	5
Hamburg .....	5	5	5	3½
St Petersburg .....	5	8	5	7

Notwithstanding the advance in the London market, the continental rates still show a tendency downwards.

**ENGLISH GOVERNMENT STOCKS.**—The general course of the stock markets this week has been undecided. The occurrence of the fortnightly settlement on Tuesday, and of the monthly settlement in Consols on Thursday, necessarily occupied a good deal of attention, the settlements being rather heavy; and the apprehensions excited by the entry of the Germans into Paris, and some doubt as to the ratification of the terms of peace by the Bordeaux Assembly, checked the movements which might have been anticipated at the conclusion of peace. The immediate advance of the Bank rate, and the apprehensions of a farther advance soon, tended farther to keep prices nearly stationary. The great severity of the terms of peace also had a depressing influence. They must increase greatly the difficulties of home government in France, under circumstances which would in any case have multiplied these difficulties; and with France unsettled internally, even if she delays long to renew the war, there can be no great confidence in the European future. Generally, however, it may be said, that except in Consols and in foreign stocks until to-day, which for different reasons have been rather weak, the tendency of prices has been to improve. Home railways continue to advance slowly; the advance of the Bank rate, and the prospects of increased business, have had a perceptible effect on bank and finance shares; and there has also been an improvement among the principal miscellaneous companies. We should expect that notwithstanding the advance in the value of money, and the great demands that will be made for France, this general improvement will continue. Peace having been concluded, investors will have more confidence, and there is abundance of money not available for foreign loans to sustain the general markets. The intrinsic value of railway, banking, and similar property, cannot but improve greatly during the next few months, and there are no circumstances apparent to prevent the market value from approximating.

English Government securities, as we have noticed, have been weak. At first, on the approach of the settlement, there was, as we anticipated, a sharp turn upwards, in consequence of the great scarcity of stock. From being at 91½ on Saturday, they went to 92 on Monday; but the actual conclusion of peace putting an end to the suspense that has prevailed, and the great demand for money, subsequently produced their natural effect, and the figure of 91½ was again touched in the middle of the week. On Thursday morning there was a slight rally, but the downward tendency continued. To-day business has been comparatively limited, and there is hardly any feature to note, the final quotations for Consols being 91½ for money, and 91½ for the April account.

The immediate future of the Consol market will depend greatly on the strength of the demand for money which has begun, and the rapidity with which the requirements of France will be supplied. At present there is some uncertainty, but the ruling influence in the market is a belief in the speedy announcement of heavy demands from France. Such demands, and the rise in the value of money, will cause Consols to be sold, and dealers are operating accordingly.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday .....	91½	91½	91½	91½	4s 6s p	4s 6s p
Monday .....	91½	92	91½	92	4s 9s p	4s 9s p
Tuesday .....	91½	91½	91½	91½	4s 9s p	4s 9s p
Wednesday .....	91½	91½	91½	91½	3s 8s p	3s 8s p
Thursday .....	91½	91½	91½	91½	7s 8s p	2s p
Friday .....	91½	91½	91½	91½	par 5s p	par 5s p

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	91½	91½	—
Do account .....	91½	91½	—
Reduced 3% .....	92	90½	—
New 3% .....	92	90½	—
Bank Stock, last dividend 4% .....	243 5	243 5	—
India Stock, 10½%, red. at 200 Apl. 30, 1874 .....	205 7	205 7	—
Do 5%, red. at par, July 5, 1880 .....	100½	100½	—

**EXCHEQUER BILLS.**—Par to 5s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6% .....	105 6	104½	—
Do 5% .....	98 9	97½	—
New Zealand 5% Consolidated Bonds .....	90 ½	90½	—
New South Wales 5% Bonds, 1898 to 1896 .....	100 1	99½	—
Nova Scotia 6% Bonds, 1875 .....	102 3	102 3	—
Queensland Government 6% Bonds, 1894-6 .....	108 9	108 9	—
Victoria 6% .....	112 13	111½	—
Do New 5% .....	101½	101½	—

**FOREIGN GOVERNMENT STOCKS.**—The weakness in this market arises from the fact that France is becoming a large borrower. A new and formidable competitor with other foreign countries is introduced, and the existing securities suffer. The weakness is aggravated again by the necessities of more than one European country, which are likely to make them borrowers, or attempted borrowers, in a very short time. Russian and Turkish loans have both been spoken of this week, the former with some degree of authority, and it is probable that a Spanish loan will also be attempted as soon as the present dynasty and Government feel themselves firm in their seats. The downward tendency in the foreign market has of late however been discounted, and the actual changes to note are comparatively unimportant, there being also rather more firmness shown to-day. The weakness is especially perceptible in Italian, Egyptian, and Turkish securities, which were formerly largely dependent on the Parisian market, and will consequently suffer most from the competition in that market of the new French loans. So far as actual business goes, the attention of the market has been chiefly occupied with the French and German loans—both improving in consequence of the actual conclusion of peace, though the improvement is less than would have ensued from a really solid peace, instead of one that is felt to be a mere truce. To-day, as we have stated, there has been rather more firmness, principally in the French loan, which advanced to 93½.

We believe that the rumours respecting a Russian loan are well founded. We understand that the amount to be asked for is 12,000,000*l.*, and it is asserted that the amount will not be taken in cash, because Russia owes money in England. Too much credit however should not be attached to the latter assertion. In any case such a loan could not but strengthen the present position of Russia as a Government which has cash balances in England, and may choose to draw from them for home use.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6% .....	90½	90½	—
Brazilian 5% 1865 .....	93½	90½	—
Do 4%, 1863 .....	82 3	83 4	+
Do 5%, 1871 .....	1½	2½	+
Buenos Ayres 6% .....	96 8	93 5	—
Chilian 4% .....	90 2	79 81	—
Danubian Principalities 7% .....	83 5	83 5	—
Do 8% .....	88 90	88 90	—
Egyptian 7%, 1862 .....	84 6	83 5	—
Do 7%, 1864 .....	90½	90½	—
Do 7%, 1866 (Railways) .....	99 100	99 100	—
Do 7%, 1866 (Pasha Loan) .....	78 ½	78 ½	—
Do 9%, 1867 .....	97½	97½	—
Do 7%, 1868 .....	74½	74½	—
French National Defence loan 6% .....	91 ½	93½	+
Italian 5%, 1861 .....	54½	54½	—
Do 5% State Domain .....	85 7	85 7	—
Do 6% Tobacco Bonds .....	89 91	88 90	—
Japanese 9%, 1870 .....	98 100	98 100	—
Mexican 3% .....	13½	14½	+
North German Confederation 5%, 1st iss. .....	100½	101½	+
Do 2nd issue .....	2½	2½	—
Peruvian 5%, 1865 .....	90½	90½	—
Portuguese 3% Bonds, 1869 .....	32½	33½	+
Russian 5%, 1872 .....	86½	86½	—
Do 3%, 1869 .....	54 5	54 5	—
Do 5%, 1862 .....	86 ½	86 ½	—
Do 5%, 1864 .....	91½	91½	—
Do 5%, 1870 .....	85½	83½	—
Do, Anglo-Dutch, 5%, 1866 .....	91½	91½	—
Do 5%, Orel-Vitebsk Bonds .....	85½	85½	—
Do 4%, Nicolai Railway Bonds .....	68½	68½	—
Do 5%, Moscow-Jaroslavl .....	84½	84½	—
Do 5%, Charkof-Azof Bonds .....	86½	86½	—
Spanish New 3% .....	30½	30½	—
Do 5%, 1870 .....	76½	75½	—
Turkish 6%, 1854 .....	79 81	79 81	—
Do 6%, 1858 .....	61½	61 2	—
Do 6%, 1862 .....	62½	62 3	—
Do 5%, 1865 .....	41½	42½	+
Do 6%, 1865 .....	61 ½	60½	—
Do 6% Bonds, 1869 .....	53 ½	52 3	—
Do ditto Small Bonds .....	54 ½	53 4	—

An unpleasant impression was produced on Tuesday by the posting on the Stock Exchange of an intimation from Messrs Dent, Palmer, and Co., the agents for the 6 per Cent. Turkish loan of 1858, that they had only received 200,000*l.*, instead

of 222,745*l.*, required to meet the coupons and drawings falling due, and that, as the amount was insufficient, they must postpone payment of all the coupons and drawings. An immediate decline in the 1858 loan was the consequence, and other Turkish securities were dull in sympathy, though the effect was mitigated by the smallness of the balance unprovided. On Thursday formal intimation was given that full provision had been made, and that the coupons and drawings would be met. The incident however will be most unfavourable for Turkish credit, though the peculiar nature of the default shows what we anticipated last week, that the Turkish Government, if it falls into arrear, as is but too likely, will only do so gradually. To fail in providing money exactly to the day, and to be short of small amounts to make up the full sum, are the characteristics of people who have considerable means, but who manage badly and are gradually getting behind; and this is apparently the position of the Turkish Government, though anything like a collapse may be comparatively distant.

The Brazilian loan has remained during the week at a premium, the closing quotation being  $\frac{1}{2}$  to  $\frac{3}{4}$ . The subscriptions are stated to have amounted to about 17,000,000*l.*, so that subscribers get only a fifth or sixth part of what they offered.

**ENGLISH RAILWAY STOCKS.**—The majority of the English railways are this week quoted *ex div.*, and the new quotation, allowing for the deducted dividend, shows in most cases an improvement. The traffics this week have again been very favourable, and as we have noticed above, the actual conclusion of peace gives additional confidence to investors, which more than balances the unfavourable effect of the advance in the Bank rate upon speculative bull accounts. In Great Western especially there has been another important advance, in consequence of the very favourable accounts given of the prospects of the line at the meeting on Thursday. To-day the market has continued firm, Great Western especially again advancing, and altogether, as will be seen, there is a very material rise for the week. Caledonian and North British stocks also improved 1 per cent. to-day on rumours of a fresh working agreement. It is announced that the directors of the latter company intend to recommend at the forthcoming meeting the payment of dividends for the last half-year on all the preference stocks down to and inclusive of the Monkland preference stock, and to the extent of  $2\frac{1}{2}$  per cent. per annum on the Edinburgh and Glasgow preference, carrying forward 325*l.*

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian .....	87½	89½	+ 1½
Great Eastern .....	38½	37½	- 1
Great Northern .....	124	121½	- 2½
Ditto A .....	135½	131½	- 4
Great Western .....	76½	80½	+ 4
Lancashire and Yorkshire .....	136	133	- 3
London and Brighton .....	43	43	—
London, Chatham, and Dover .....	14½	14½	—
London and North-Western .....	129½	126½	- 3
London and South-Western .....	94½	92	- 2½
Manchester, Sheffield, and Lincolnshire ..	46½	47½	+ 1
Metropolitan .....	66	64½	- 1½
Ditto District .....	25½	29	+ 3½
Midland .....	128½	126½	- 2
North British .....	33½	35	+ 1½
North-Eastern—Consols .....	147	143½	- 3½
South-Eastern .....	78½	79½	+ 1
Ditto Preferred .....	114	112	- 2
Ditto Deferred .....	42½	43½	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5% .....	109 11	109 11	—
Ditto 1867 Redeemable .....	108½ 9½	108½ 9½	—
Great Western 5% .....	112½ 13½	112½ 13½	—
London and Brighton 4½% .....	99 101	99 101	—
London, Chat. & Dover Arbitration 4½% ..	92 3	92 3	—
Metropolitan District 6% .....	108 10	111 13	+ 3

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted, for the week ending February 25, to 682,755*l.*, being an increase of 50,321*l.* on the corresponding week of the previous year. The aggregate for the current half-year now is 4,649,683*l.*, being an increase of 223,386*l.* on the corresponding period of last year. The principal increases for the week are—North-Eastern, 8,039*l.*; London and North-Western, 7,207*l.*; Great Western, 5,129*l.*; Lancashire and Yorkshire, 5,127*l.*; Midland, 5,329*l.*; Great Eastern, 3,191*l.*;

and Caledonian, 3,077*l.* The following are the details of the increase in each case for the week and for the whole period:—

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter .....	7,106	+ 858	54,082	+ 3,119
Great Eastern .....	36,453	+ 3,191	313,040	+ 3,086
Great Northern .....	41,537	+ 1,145	326,906	+ 12,350
Lancashire & Yorkshire .....	50,158	+ 5,127	399,678	+ 29,554
London, Chat., & Dover .....	11,120	+ 990	80,364	+ 432
London & North-Western .....	125,634	+ 7,207	978,088	+ 40,090
London & South-Western .....	23,668	+ 1,000	183,582	+ 7,766
London and Brighton .....	18,621	+ 1,931	151,356	+ 7,948
Man., Shef., & Lincolnsh. .....	22,465	+ 1,532	170,158	+ 790
Metropolitan .....	7,840	+ 155	65,147	+ 1,223
Metropolitan District .....	1,975	+ 1,219	15,713	+ 9,628
Midland .....	74,466	+ 5,329	569,891	+ 23,348
North-Eastern .....	84,653	+ 8,039	640,376	+ 38,755
*Caledonian .....	38,318	+ 3,077	152,735	+ 8,408
*Glasgow & Stn.-Westrn. .....	11,751	+ 622	46,588	+ 1,489
*Great Western .....	77,336	+ 5,129	303,695	+ 22,147
*North British .....	26,894	+ 1,623	109,321	+ 4,869
*South-Eastern .....	22,760	+ 2,147	88,965	+ 8,384
	682,755	+ 50,321	4,649,683	+ 223,386

\* 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	12½	—
Bahia and San Francisco .....	19	19	—
Belgian Eastern Junction .....	2½	2½	—
Dutch-Rhenish .....	23½	23½	—
Ditto New .....	1½	1½	—
Great Luxembourg .....	12½	12½	—
Ditto 5% Obligations .....	3½	3½	—
Lemberg-Czernowitz .....	15½	15½	—
Lombardo-Venetian .....	14½	14½	—
Ditto 3% Obligations .....	9½	9½	—
Namur and Liège guaranteed 14½ pr. ann. ..	10	10	—
Ditto guaranteed 6% Preference .....	21½	21½	—
Sambre and Meuse .....	7	7	—
San Paulo .....	21½	21½	—
Varna .....	3½	3½	—
Ditto 3% Obligations .....	3½	3½	—
BRITISH POSSESSIONS.			
East Indian .....	108½	107½	- 1
Grand Trunk of Canada .....	12½	12½	—
Great Indian Peninsula .....	104½	104	- ½
Great Western of Canada .....	15½	16	+ ½
Madras 5% .....	103½	102½	- 1

Subscriptions are invited for 750,000*l.* stock of the Magdeburg-Lausitzer Railway, the remainder of a total capital of 8,000,000 *thalers*, or 1,200,000*l.*, in 80,000 shares, of 15*l.* each. The prospectus states that the line is 106 miles in length, and passing through numerous town, forms an important link in the Prussian railway system, effecting a saving of 67 miles between Magdeburg and Breslau. The local traffic, it is anticipated, will be important, and the line will form a connection between the towns of North Germany, including the Baltic and North Sea ports, and the commercial centres of Austria and Russia. Statistics are given in the prospectus to show the exceeding profitableness of other Prussian lines and the probability of a return of 15 per cent. to subscribers. It is notified that subscriptions were invited for this stock in 1870, but no allotment was made in consequence of the war, and former applicants will have an opportunity of again subscribing.

**AMERICAN SECURITIES.**—The approaching announcement of the new funding scheme for the consolidation of the United States debt—which is expected to be made during next week—has attracted considerable attention. Much doubt has been expressed as to whether the issue can be successfully carried out, and considerable surprise has been manifested that Mr Boutwell should again have had resort to time bonds rather than to a funding scheme, which would allow the redemption of the debt at convenience. The terms attached to the bonds are such as to lead to the belief that Mr Boutwell looks to the European market for the ultimate success of his scheme; but a farther considerable improvement must take place in American credit before any large sales of bonds bearing 5, 4½, and 4 per cent. interest in gold at par can be effected, when the old Five-Twenties bearing 6 per cent. can be bought at a relatively lower figure in the open market. The constant upward tendency in the quotations of the securities of the United States affords ground for the belief, however, that the ultimate success of the scheme is a matter of time only. Five-Twenty (1862) bonds closed to-day at 92½ to 92¾, against 90½ to 90¾ last

year, and 83½ to 83¾ in 1869. We give the changes for the week below :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	91 ½	92 ½	+ 1 ½
Ditto 1865 Issue .....	90 ½	92 ½	+ 2 ½
Ditto 1867 Issue .....	89 ½	90 ½	+ 1 ½
Ditto 5 % 10/40 Bonds, exchange 4/8	87 ½	90 ½	+ 3 ½
Atlantic and Great Western Consol. Bonds	29 30	29 ½	+ ½
Erie Shares .....	18 ½	18 ½	—
Illinois Central Shares .....	109 ½	109 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	90 ½	90 ½	—
Virginia 6 % Bonds .....	53 5	54 6	+ 1
Ditto 5 % Sterling Bonds .....	55 8	57 9	+ 2 1

The London arrangements for offering the new classes of bonds (5 per cents., 4½ per cents., and 4 per cents.) in substitution of the 6 per cent. United States Five-Twenties have been made with Messrs Barings, Rothschilds, J. S. Morgan and Co., Jay Cooke, M'Culloch, and Co., and Morton, Rose, and Co.

With regard to the question between the United States Government and the Pacific Railway a telegram announces :—

"Judiciary Committee reported to-day, 25th of February, Government must pay half earnings in cash; other half and 5 per cent. net earnings go towards subsidy. Interest otherwise not due till maturity of bonds. Pacific Railroad Committee report duty of Government to send all freight by Pacific Railroad."

**JOINT STOCK BANKS.**—The transactions in this department have been somewhat numerous, purchases having been stimulated by the advance in the value of money, and the improved prospects before trade generally now that hostilities have ceased on the continent. The movements have been chiefly of a favourable character, though some adverse changes were reported to-day in consequence of realisations. Anglo-Egyptian shares have advanced ¼ on the week; Otago, Hong Kong and Shanghai, London of Mexico, London and County, London and Westminster, and Merchant, ½ each; Union of London, 1. On the other hand, Bank of Egypt and Australasia close at a fall of 1, and Chartered of India ½ on the week.

J. J. de Lizardi, Esq., of the firm of P. de Lizardi and Co., has joined the board of the London Bank of Mexico South America (Limited).

The directors of the National Bank of Australasia have decided upon a dividend for the past half-year at the rate of 10 per cent. per annum, free of income tax, payable the 4th of April.

**TELEGRAPHS.**—A steady tone has prevailed in the market throughout the week, and the upward movement recently noticed has made further progress. Construction shares are also higher on the week. Hooper's show a rise of ½, and Telegraph Construction of 1½, while Silver's India Rubber are quoted at 43 to 44, ex dividend. Anglo-American have advanced 1½; Indo-European, 2; China Submarine, 1½; Marseilles and Algiers, ½; Reuter's, ¼; but British Indian Extension shares are ¾ lower on the week.

The last portion of the cable manufactured by the Telegraph Construction Company for the China Submarine Telegraph Company left England by the Kangaroo on Friday last. It is hoped therefore that through telegraph communication by submarine cable will be established between this country and Hong Kong by May or June next.

**MISCELLANEOUS.**—There is no especial feature to notice in the market. The reports of several companies having been issued during the week, but they call for no particular remark. The fluctuations in the quotations have not been generally favourable, the most important being as follow :—A decline of 3 in Foreign and Colonial Government Trust, 2 in Royal Mail Steam, 1 in City Offices, Crystal Palace 6 per cent. debentures, Madras Irrigation, and Tobacco (Italian) loan; ½ in Ebbw Vale General Steam Navigation shares shows a rise of ½ on the week.

The Albert Reconstruction scheme came before the Lords Justices this week, but after a lengthened hearing they expressed their deep regret that the jurisdiction of the Court was not under the statute sufficient to enable them to deal with the case. They, however, intimated a strong opinion that the case was one for special legislation, in order to put an end to the enormous litigation and expenses which must attend the working out of liquidation. Notice of an Act in Parliament has already been given in anticipation of such a course being necessary.

**MINES.**—The dealings in British mining shares have not been extensive, and the changes have been limited in number.

Devon Great Consols, however, have advanced 7, and East Caradon ½ on the week. West Chiverton have declined 2, and Tin Croft ½. Colonial and foreign mines have ruled inactive, with a downward tendency in values. Cape Copper, Eberhardt, and United Mexican shares are ½ lower, but St John del Rey have been in fair request, at an advance of ½.

**EXCHANGES.**—The biddings for 400,000l in bills on India were held on Wednesday at the Bank, when the amounts allotted were—to Calcutta 300,000l, and to Bombay 100,000l. The minimum price was fixed at 1s 10½d on all; the presidencies, being an advance of 1 per cent. on the previous terms, and tenders on Calcutta at 1s 10½d will receive about 12 per cent., and above in full, while on Bombay all at 1s 10½d will receive in full. These results show a further increase in the demand for means of remittance to the East.

**BULLION.**—According to the Gazette return, the imports of the precious metals into the United Kingdom during the week ended March 1 were—Gold, 693,521l; silver, 852,694l. The exports were—Gold, 279,620l; silver, 52,800l.

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

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Feb. 23.		FRIDAY, March 3.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam .....	Short.	11 18½	11 19½	11 18½	11 19½
Ditto .....	3 Months.	12 1½	12 2	12 1½	12 2
Rotterdam .....	—	12 1½	12 2	12 1½	12 2
Antwerp .....	—	25 45	25 62½	25 57½	25 67½
Brussels .....	—	25 45	25 62½	25 57½	25 67½
Hamburg .....	—	13 10½	13 11	13 10½	13 11½
Paris .....	Short.	25 30	25 50	25 30	25 50
Ditto .....	3 Months.	25 70	25 90	25 70	25 85
Marseilles .....	—	25 65	25 90	25 70	25 85
Frankfort-on-the-Main .....	—	120½	120½	120½	120½
Vienna .....	—	12 67½	12 75	12 70	12 75
Trieste .....	—	12 67½	12 75	12 70	12 75
Petersburg .....	—	30½	30½	30½	30½
Copenhagen .....	—	9 18	9 22	9 18	9 22
Berlin .....	—	6 27½	6 27½	6 27	6 27½
Leipzig .....	—	6 27	6 27½	6 27½	6 27½
Madrid .....	—	48	48½	47½	48½
Cadix .....	—	49	49½	49	49½
Barcelona .....	—	48½	48½	48½	48½
Malaga .....	—	48½	48½	48½	48½
Santander .....	—	48½	48½	48½	48½
Genoa .....	—	26 85	26 90	26 90	26 95
Milan .....	—	26 85	26 90	26 90	26 95
Leghorn .....	—	26 85	26 90	26 90	26 95
Venice .....	—	26 85	26 90	26 90	26 95
Naples .....	—	26 85	26 90	26 90	26 95
Palermo .....	—	26 85	26 90	26 90	26 95
Messina .....	—	26 85	26 90	26 90	26 95
Lisbon .....	30 Days.	52½	52½	52½	52½
Oporto .....	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris .....	—	—	Short.
Antwerp .....	March 2	25 30 35	—
Amsterdam .....	— 2	11 91	—
Frankfort .....	— 2	119	—
Hamburg .....	— 2	13 8½	—
— .....	— 2	13 6½	3 months' date.
Berlin .....	— 1	6 23½	—
Vienna .....	— 1	123 70	—
St Petersburg .....	Feb. 23	31 7½	—
Alexandria .....	— 25	96½	—
New York .....	March 2	109½	60 days' sight.
Havana .....	— 1	16	—
Rio de Janeiro .....	Feb. 4	23½	90
Bahia .....	— 9	23½ ½	—
Pernambuco .....	— 11	23½ ½	—
Buenos Ayres .....	Jan. 30	50½	—
Bombay .....	Feb. 26	1s 10½d	6 months' sight.
Calcutta .....	— 25	1s 10½d	—
Hong Kong .....	— 1	4s 4d	—
Shanghai .....	—	5s 10d	—

EXCHANGE ON INDIA.

	MARCH 2.	30 days.	30 days.
Calcutta .....	1s 10½d	1s 10½d	1s 10½d
Madras .....	1s 10½d	1s 10½d	1s 10½d
Bombay .....	1s 10½d	1s 10½d	1s 10½d
Mauritius .....	4 % dis	3½ % dis	3½ % dis
Colombo .....	4 % dis	3½ % dis	3½ % dis
Singapore .....	4s 5d	4s 5d	4s 5d
Hong Kong .....	4s 5d	4s 5d	4s 5d
Sydney .....	1 % dis	1 % dis	1 % dis
Melbourne .....	1 % dis	1 % dis	1 % dis

**FAILURES AND EMBARRASMENTS.**—The following circular has been issued by Messrs J. and W. Jeffery and Co., of Liverpool, whose suspension was announced on Wednesday, with liabilities for 400,000l :—

"Compton house, Liverpool, March 1.

"You will have been informed by the circular of Messrs Reed, Phelps, and Sidgwick, that, under peculiar pressure, we have been compelled to submit to a temporary suspension of payment. Of course, we are extremely anxious to preserve intact our business connections, and it has been arranged that the goods necessary for our daily requirements shall be purchased on cash terms, to be paid for by Mr Honey, who has been appointed the receiver under our estate. We trust that only a short time will elapse before we shall have the pleasure of resuming our business relations as heretofore."

The suspension of Mr J. H. Glassford, tobacco merchant, of Great St Helen's, is also announced.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Portuguese, and Russian 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 various colonies such as British Columbia, Jamaica, and New Zealand.

\* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks and bonds including United States, Louisiana, and various mortgage securities.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agre. Limited, Alliance, and Bank of Australia.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

MISCELLANEOUS—Continued.

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

INSURANCE COMPANIES.

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

GAS.

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

MISCELLANEOUS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

\* Transferable by endorsement, without stamp.

## MEETINGS OF COMPANIES NEXT WEEK.

TUESDAY, March 7.

Lambeth Waterworks, special, Kennington.  
London General Omnibus Company, general, Finsbury square.  
North British Australian, general, London Tavern.  
United General Gas Light.

WEDNESDAY, March 8.

Commercial Union Assurance, general, London Tavern.

THURSDAY, March 9.

New Brunswick and Nova Scotia Land.  
Shropshire Union Railway, general, Shrewsbury.  
Surrey Commercial Dock, general, 106 Fenchurch street.

FRIDAY, March 10.

Keanoan Iron, general, Westminster Palace Hotel.

## PUBLIC COMPANIES.

## STOCKS.

*Danish 4 per Cent.*, 1850-61.—Bonds representing 2,000l have been purchased and cancelled.

*Danish 5 per Cent.*, 1864.—Bonds representing 1,900l have been drawn for repayment at par.

*Guatemala 6 per Cent. Sterling Loan*, 1869.—Bonds representing 8,200l have been drawn for redemption at par on the 1st April.

*Moonish Loan of 1862.*—Thirty-five bonds have been drawn for repayment at par on the 3rd April.

*Swiss 4½ per Cent. Loan for 15,000,000 francs.*—This loan has all been taken up in Switzerland, 105,250,000 francs having been applied for.

*Turkish 6 per Cent. Loan of 1858.*—On the 1st instant the following notice was issued by the agents for this loan:—"Messrs Dent, Palmer, and Co. have received 200,000l for the service of the Imperial Turkish loan of 1858; but, inasmuch as the total sum required is 222,445l, in the absence of official instructions, they can make no payment until the whole amount is received."

*Turkish 6 per Cent. Loan, 1858.*—The balance of 22,445l required by Messrs Dent and Palmer for dividends was provided on the 2nd inst.

## RAILWAY COMPANIES.

*Atlantic and Great Western Railway Reorganisation Stock.*—Messrs Bischoffschien and Goldschmidt offer this 400,000l 7 per cent. stock for subscription at the price of 75 per cent., of which 5 per cent. is required on application, and 15 on allotment. The remainder to be called up as wanted, but only after the official reorganisation has been duly recognised by the States of New York, Pennsylvania, and Ohio. Should this not be obtained, the present instalments will be returned without deduction on the 1st September next. The half-yearly interest will be payable on the 1st September and 1st March, in London, in sterling; and the bonds will be redeemable in three years at par, or convertible at the holder's option into 7 per cent. first mortgage bonds of the reorganised company at the price of 80 per cent.

As it is probable that only part of the 75l per cent. (beyond the 20l paid on allotment) may be called up, the trustees for reorganisation, or (if they have ceased to act, the railway having been reorganised) the board of directors, will at any time have the right to consolidate the amounts paid up, plus the bonus of 25 per cent., and cancel the further calls.

The proceeds of this issue will be retained in London, to the order of the trustees, until after the decree of sale has been obtained, and will thereafter be applied in discharge of liabilities, for which first general mortgage bonds of the reorganised company are authorised to be created under the official scheme.

*Blyth and Tyne.*—At the meeting a 10 per cent. per annum dividend was declared.

*Brecon and Merthyr Tydfil.*—Half-year's gross revenue, 33,628l; showing an increase of 3,060l. The working expenses, 20,663l, have increased 862l. The accounts with Messrs Savin and Co. are still unadjusted.

*Crystal Palace and South London Junction.*—The chairman, at the meeting, said that the accounts from the Chatham and Dover Company had only just been received, and they showed the gross traffic at 8,878l, and the net profit at 1,784l.

*Great Northern and Western of Ireland.*—Dividend declared at the rate of 4½ per cent. per annum.

*Great Western.*—The last half-yearly revenue accounts, compared with the corresponding six months of 1869-70:—

	1869-70.	1870-71.
Gross revenue .....	2,170,662	2,214,301
Working expenses.....	1,006,798	1,019,619
Net.....	1,160,824	1,194,682
Add previous balances.....	18,099	15,375
Deduct preference charges .....	1,178,923	1,210,057
Available for dividend .....	975,362	974,710
—on the ordinary stock at the rate of 3 per cent. per annum.....	203,561	235,347
Surplus .....	188,815 (3½ % p. a.)	216,315
Surplus .....	14,746	19,032

The figures for the 1869-70 half-year have been compiled from the old sectional accounts. The ordinary dividend for that half-year was augmented by the distribution of items belonging

to the original section only, and the advance made has therefore been more than recorded in the above statement.

## Capital Account.

	Expended.	Received.
To 31st July, 1870 .....	£ 45,707,768	£ 45,837,698
During the half-year.....	195,454	165,509
Total, 31st January, 1871.....	45,903,212	46,003,207

Nearly 200,000l in debenture stock has been issued during the six months. The principal increase in revenue was due to goods traffic. As soon as the requisite narrow gauge rolling-stock has been provided it is proposed to convert all the broad gauge lines on the South Wales route as far as Swindon. The rolling-stock is to be provided out of revenue, but the 226,000l for the alteration of permanent way will be charged to capital. To meet these and other payments it is proposed to issue 1,000,000l in 5 per cent. preference stock at par.

*Great Western and Brentford.*—Dividend declared at the rate of 2½ per cent. per annum. Surplus, 32l.

*Isle of Wight.*—The profits for the year amounted to 7,750l, out of which the interest on the A debenture stock (3,711l) had been paid, the balance being applicable for the interest on the B debenture stock, and pressing claims upon capital account.

*Llynvi and Ogmore.*—A dividend at the rate of 1½ per cent. per annum has been declared on the Llynvi ordinary stock.

*London, Chatham, and Dover.*—The gross receipts for the half-year amounted to 376,384l, as compared with 388,752l in the same half of 1869, being a decrease of 12,367l. The gross expenses amounted to 200,396l, as compared with 213,257l, being a decrease of 12,861l. The net result of the traffic for the half-year was a balance of 175,988l, earned at 53.24 per cent. of the receipts, as compared with 175,495l for the corresponding half of 1869 earned at an expense of 54.86 per cent. of the receipts. The continental war very seriously interfered with one of the most important and profitable branches of the traffic. After payment of the full half-year's dividend on the arbitration debenture stock, there remained a balance of 29,762l to be carried forward. Under the final award of the arbitrators, the tenure of office of the present board terminated with the half-yearly meeting, and the duty of electing the entire future board of directors and auditors devolves on the meeting. Capital expenditure, 17,542,903l.

*London, Chatham, and Dover.*—The final award of the arbitrators has been issued. By this all voting powers are determined; the number of the directors are fixed at eight; all rights and priorities are determined, together with the sums payable to the Kent Coast, Sevenoaks, and Crystal Palace lines.

*London, Tilbury, and Southend.*—The receipts for the half-year amounted to 40,296l, and the expenses to 27,540l, leaving a balance of 12,756l. The usual returns of passenger tolls and proportion of goods receipts were, for the Great Eastern, 13,944l, and for the North London, 2,327l, which, added to the above receipts (40,296l), made the gross receipts for Tilbury traffic for the half-year 56,567l. The capital account showed that 798,677l had been expended.

*Madras.*—The Toongabudra Bridge has been completed, and an engine has run through to Raichore, where the junction with the Great Indian Peninsula will be effected. The Bellary branch was to be opened on the 1st instant.

*Swansea Vale.*—Dividend on the ordinary shares declared at the rate of 1 per cent. per annum.

*Trent, Ancholme, and Grimstey.*—Dividend declared at the rate of 3½ per cent. per annum.

*Whitehaven, Cleator, and Egremont.*—A dividend at the rate of 14 per cent. per annum has been declared. The half-year's gross revenue was 35,524l, and the net balance 23,429l.

## BANKS.

*Bank of Australia.*—Half-year's dividend declared at the rate of 10 per cent. per annum, free of income tax.

*Hongkong and Shanghai Banking Corporation.*—A telegram from Hongkong announces that the corporation have declared a dividend of 4 per cent. for the past half-year, making, with the previous dividend, 10 per cent. for the year, and leaving a balance of 280,000 dollars.

## ASSURANCE COMPANIES.

*Liverpool and London and Globe.*—The new life policies of the year were stated at 84l, for 426,410l, yielding in new premiums 16,099l. The reserve fund for that department being 2,296,177l, showing an increase of 112,000l. The fire premiums of the year were 931,727l, and losses 528,384l. The general profit and loss account showed an available balance of 317,578l, out of which a dividend of 30 per cent. was declared, leaving 200,053l. The funds of the company, including 391,752l capital, amount to 3,859,392l.

*Railway Passengers' Assurance.*—Total income of the year, 130,024l, as compared with 122,360l in 1869. The balance to the credit of revenue account on the 31st December last, including that brought forward, was 73,071l, which, after the payment of interest on the paid-up capital at the rate of 5 per cent. for the half-year, will admit of a division of 20s per

share; 10s will be paid in cash, and the rest be added to the amount paid up on each share.

**Rock Life Assurance.**—A dividend of 2s 6d per share and a bonus of 1s 6d, both free of income tax, have been declared for the half-year.

MISCELLANEOUS COMPANIES.

**Alhambra.**—A dividend for the half-year at the rate of 25 per cent. per annum, free of income tax, is notified. It is intended to issue 30,000l in 10 per cent. debentures (14,300l has already been subscribed) to purchase the superior leases of the Alhambra Palace.

**Burmah Company, Limited.**—A voluntary liquidation has been resolved upon, and Mr J. Waddell is the liquidator.

**East India Cotton Agency, Limited.**—A further dividend of 15s in the pound (making 20s in all) is payable to the creditors by Mr. George T. Hart.

**General Steam Navigation.**—Half-year's dividend 10 per cent. per annum, with a bonus of 2s 6d per share.

**Gray's Chalk Quarries.**—Dividend 10 per cent. for the twelve months.

**Indo-European Telegraph.**—The adopted report stated that the gross revenue of the company amounted to 25,268l, and the expenses, including maintenance, to 25,286l.

**Liverpool Exchange.**—Dividend declared at the rate of 5 per cent. per annum.

**London Tavern.**—Year's profit 1,346l, out of which a dividend of 2½ per cent. was paid.

**Telegraph Construction and Maintenance.**—At the meeting the year's dividend of 14 per cent., free of income tax, was declared, and trustees were appointed to distribute a bonus of 3l per share out of shares held in submarine companies.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia .....	{via Southampton Mar. 18, M. Mar. 25 {via Brindisi .....	Mar. 24, E. Mar. 20
Brazil, Buenos Ayres, and Monte Video ...	{via Southampton Mar. 9, M. Mar. 19 {via Liverpool ... Mar. 18, E. Mar. 18 (by French packet Mar. 17, E. Mar. 5	
Brazil, Monte Video, and Valparaiso .....	via Liverpool .....	Mar. 11, E. Mar. 14
British North America (except Canada) .....	via Halifax .....	Mar. 11, E. Mar. 8
Canada, by Canadian packet .....	(Portland).....	Mar. 9, E. Mar. 10
Ditto via United States.....	Mar. 4, E. ....	
Cape de Verdes, by Brazil packet .....	Mar. 9, M. Mar. 19	
Cape of Good Hope and Ascension .....	via Plymouth .....	Mar. 9, E. Mar. 15
China, Ceylon, and Singapore.....	{via Southampton Mar. 4, M. Mar. 11 {via Brindisi .....	Mar. 10, E. Mar. 6
East Indies, Egypt, &c. ....	via Southampton Mar. 4, M. Mar. 11 {via Brindisi .....	Mar. 3, E. Mar. 6
Falkland Islands.....	Mar. 9, M. Apr. 17	
Gibraltar and Malta .....	via Southampton... Mar. 4, M. Mar. 11	
Honduras .....	Mar. 4, E. Mar. 28	
Malta .....	Mar. 3, E. overduo	
Mauritius, by French packet .....	via Marseilles .....	Mar. 17, E. Mar. 12
Natal .....	via Plymouth .....	Mar. 9, E. Mar. 15
Newfoundland .....	Mar. 11, E. Mar. 8	
New Zealand .....	via San Francisco. (Mar. 21, E.) Mar. 23, E. Mar. 21 (Mar. 25, E.)	
Portugal, by Brazil packet .....	via Southampton... Mar. 9, M. Mar. 19	
Ditto, ditto .....	via Liverpool .....	Mar. 11, E. ....
St Helena .....	via Plymouth .....	Mar. 9, E. Mar. 15
United States, by Cunard packet, via Cork.	(New York) .....	Mar. 4, E. ....
Ditto by Cunard packet, via Cork .....	(Boston) .....	Mar. 7, E. ....
Ditto by Inman's packets.....	(New York) .....	Mar. 9, E. ....
W. Coast of Africa, Madeira, & Canary Islands	Mar. 6, E. Mar. 11	
West Indies and Pacific (except Honduras)	Mar. 17, M. Mar. 16	
La Guayra and Puerto Cabello .....	Mar. 4, E. ....	
Port-au-Prince, Vera Cruz, and Tampico.	Mar. 9, E. ....	
Santa Martha .....	Mar. 20, E. ....	
Mexico .....	Apr. 3, M. Mar. 31	
Bahamas, via New York .....	Mar. 9, E. Mar. 7	
Bermuda, via Halifax .....	Mar. 11, E. Mar. 8	

MAILS ARRIVED.

LATEST DATES.

On February 25, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18.

On February 27, from INDIA, AUSTRALIA, &c., per Ceylon—Sydney, Dec. 31; Brisbane, 23; Rockhampton, 20; Wellington, 16; Auckland, 17; Christchurch, 15; Invercargill, 24; Dunedin, 23; Nelson, 17; Campbelltown, 17; Greymouth, 19; Hobart Town, 31; Launceston, 31; Hokitika, 19; Maryborough, 27; Port Chalmers, 23; Albany, Jan. 9; Melbourne, 3; Geelong, 3; Queenscliff, 3; Adelaide, 4; Port Adelaide, 4; Perth, King G.'s Sound, 5; Calcutta, 25; Bombay, 28; Madras, 26; Colombo, 24; Point-de-Galle, 26; Hong Kong, 11; Singapore, 18; Penang, 20; Batavia, 13; Aden, Feb. 4; Suez, 10; Alexandria, 11; Malta, 16; Gibraltar, 20.

On February 27, from NORTH AMERICA, per Thuringia—Panama, Jan. 31; Colon, Feb. 2; Detroit, 11; New York, 14.

On February 27, from NORTH AMERICA, per City of Cork—Fredericton, Feb. 7; St John, 8; Sackville, 7; Halifax, 12; Prince Edward Island, 6.

On February 27, from SOUTH AMERICA and WEST INDIES, per Elbe—Callao, Jan. 22; Valparaiso, 17; Porto Plata, 30; St Jago de Cuba, 27; Tampico, 28; Antigua, Feb. 11; Barbadoes, 9; Bermuda, 8; Carthage, 2; Colon, 5; Ciudad Bolivar, 2; Curacao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 6; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 11; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Santa Martha, 1; Tobago, 7; Tortola, 11; Trinidad, 1; Vera Cruz, 1.

On February 27, from WEST COAST OF AFRICA, per Biafra—Sierra Leone, Feb. 9; Lagos, 1; Santa Cruz de Tenerife, 16; Funchal, Madeira, 18; Bathurst, Gambia, 12; Cape Coast Castle, 4.

On March 1, from NORTH AMERICA, per Moravian—Boston, Feb. 18; Chicago, 15; Detroit, 16; Portland, 19; Hamilton, 16; Kingston, 17; Montreal, 17; Quebec, 17; Toronto, 16; Ottawa, 17; Fredericton, 14; St John, 16.

On March 1, from NORTH AMERICA, per Samaria—Boston, Feb. 15; Detroit, 14; New York, 17; Philadelphia, 16; San Francisco, 9; Kingston, 15; Ottawa, 14; Halifax, 14.

On March 2, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Feb. 1; Bombay, 4; Madras, 2; Aden, 11; Suez, 17; Alexandria, 18; Malta, 22; Gibraltar, 26.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Feb. 25, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.						AVERAGE PRICES.					
	Wheat.		Barley.		Oats.		Wheat.		Barley.		Oats.	
	qrs	bush	qrs	bush	qrs	bush	s	d	s	d	s	d
1871.....	76,592	4	50,529	1	7,456	0	53	9	35	10	24	5
1870.....	54,503	7	40,479	3	6,251	0	40	7	33	9	20	7
1869.....	60,635	5	28,961	7	5,000	4	49	7	46	2	28	6
1868.....	59,636	3	48,182	1	12,472	5	73	4	43	5	26	9
1867.....	51,688	5	38,441	1	8,399	5	50	8	42	4	24	8

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	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	76,592	4	53	9
Barley .....	50,529	1	35	10
Oats .....	7,456	0	24	5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There were strong symptoms of reaction in the grain trade to-day. A considerable demand was experienced for seed-wheat both on English and French account, and really choice samples advanced about 1s per quarter. Spring American wheat was held at 1s to 2s per quarter more money, there being a good enquiry for export. Flour showed an advance of about 1s per sack from this day week. Oats and maize have sold freely at a rise of 1s per quarter on the week, while barley, beans, and peas ruled firm in value. This week's imports of foreign and colonial produce into London have amounted to 11,330 quarters of wheat, 4,930 barley, and 420 maize.

At Liverpool and Wakefield this morning there was an active demand for wheat at an improvement of about 1s per quarter as compared with Friday last.

The Liverpool cotton market has been very quiet since Monday last, and only a very moderate business has been done at easier rates. The total sales for the week are 69,620 bales; of which the trade have taken 52,370 bales; speculators and exporters, 17,250 bales. The imports are 22,473 bales, the actual exports, 24,882 bales, and to-day's stock is estimated at 710,300 bales. Quotations for American descriptions have declined ¼d per lb, East Indian and Bengals, ½d per lb, since this day se'nnight. To-day the market closes very dull. Sales 8,000 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 2, 1871:—

	Imported.	Exported.
American.....bales	20,941	15,425
Brazilian .....	2,323	2,209
East Indian .....	5,739	14,336
Egyptian .....	2,092	282
Miscellaneous .....	986	303
Total.....	32,081	32,555

At New York, on 2nd current, middling Upland cotton was quoted at 15½c per lb. Telegraphic advices from Bombay to February 26 report a fair demand for cotton at 185 rupees for new Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Feb. 4:—The cotton market was very firm on last mail day, and extensive purchases were recorded before the day closed at prices somewhat fuller than those quoted in our last circular. On Sunday telegrams were received reporting that the Paris forts had surrendered, and when the intelligence became generally known, the greatest excitement prevailed among the holders of stocks, not lessened certainly by the strong inquiry which at the same time sprung up on account of a number of continental firms. Prices advanced rapidly, and when business was fairly resumed on Monday, dealers exhibited the utmost firmness, and succeeded in obtaining as high as 212 rs per candy for Akote, and 200 rs for Dhollerah. The culminating point, however, was then arrived at: on the afternoon of the same day telegrams were received advising a dull and heavy market in Liverpool, checking to some extent the desire to buy, but without shaking the confidence of stockholders, who continued to hold out for extreme rates. Tuesday's market opened weak, and with indications that rates were easier, and towards the afternoon a slight decline had been established. Later on, messages to the 30th ultimo came to hand, reporting the week's receipts at the American ports to be 151,000 bales, and an immediate cessation of demand took place, followed by gradually drooping rates, until yesterday evening the scale of quotations was just about on a par with that quoted at the same time last week. The week's sales exceed 4,300 candies. At the close of business the market has a declining tendency. Our latest telegram from home is dated 31st ultimo, and reports the Liverpool market

dull and heavy at 6½d per lb. In the up-country markets the excitement has been much more intense than here. The ryots and other holders of cotton, in the Berars especially, looking forward, as they have been, to an immediate termination of the war after the fall of Paris, received the news of capitulation with extravagant interest, and immediately concluding that a great advance was imminent in the Liverpool market, increased prices until, in some instances, as high as 220 rs was paid for first quality Oomrawuttee. The immediate effect was to stop business entirely, and late accounts from Khamgaum, Oomrawuttee, and Akote, advise that the reaction which has consequently taken place has already brought prices down to about the level of last mail's closing district rates. The future course of prices will almost entirely depend upon the movements of the Liverpool market, although no doubt the advent of the Broach crop should tend to make holders apprehensive that the present discrepancy between spot and home prices is not likely to continue when free arrivals shall have relieved the present scarcity of cotton. The holding power of the ryots, however, is no doubt very great, and it is impossible to foresee to what extent it will act in regulating prices on this side. Imports of cotton are somewhat heavier this week, but the export more than fully keeps pace with them. New Oomrawuttee is still very scarce, and arrivals are mostly taken up in fulfilment of contracts. No official information has yet been published regarding the late rains in Berar, but from further inquiries made we learn that the damage will be slight, and confined to the Khamgaum districts. From Broach we have received very cheerful reports this week, and the out-turn of the crop promises well, both as regards quality and quantity. Accounts from the Dhollerah districts also are favourable, and picking is being carried on vigorously in some of the districts. Messrs Robertson Brothers and Co., Dharwar, writing under date of 31st ultimo, state that the quantity of old cotton still remaining above ghaut is double that of last year, and that the new crop promises to be an excellent one. The appearance of the plants is all that could be desired. Tinnevely—We have a telegram dated 2nd instant, quoting 118 rs per candy of 500 lbs.

**EXPORT OF COTTON FROM BOMBAY TO FEB. 3.**

	1871.	1870.
London .....	900	50
Liverpool .....	57,686	39,972
<b>Total, Great Britain .....</b>	<b>58,586</b>	<b>40,022</b>
Channel for orders .....	...	...
Continent .....	11,027	8,154
China .....	4,043	3,874
<b>Grand total .....</b>	<b>73,656</b>	<b>52,050</b>

Actual exports since last mail left, 6,751 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Feb. 17:—Our last advices were dated 10/11th inst. The activity and firmness we then noticed in cotton have since disappeared under the influence of daily unsatisfactory accounts from Liverpool, and our market has relapsed into a dull state, with a slight further decline upon the current descriptions. We quote to-day:—Fair, 7½d to 8d per lb, f.o.b.; fully fair, 8½d, ditto; good fair, 8¾d, ditto; fully good fair, 8¾d, ditto; Gallin, 10d to 13d, ditto. Freight about ½d per lb, for steam-pressed bales.

**EXPORTS.**

	Gt. Britain.	Continent.	Total.
	bales.	bales.	bales.
From Feb. 10 to Feb. 16, 1871 .....	5,615	2,060	7,675
From Nov. 1, 1870, to Feb. 9, 1871 .....	109,521	23,076	132,597
<b>From Nov. 1, 1870, to Feb. 16, 1871 .....</b>	<b>115,136</b>	<b>25,136</b>	<b>140,272</b>
Same period .....	1869-70..... 92,195	29,668	121,863
— .....	1868-69..... 102,080	31,387	133,467
— .....	1867-68..... 97,865	30,219	128,084
— .....	1866-67..... 113,140	24,811	137,951
— .....	1865-66..... 73,698	18,933	92,631
— .....	1864-65..... 134,876	25,360	160,236

The colonial produce markets have ruled dull throughout the week, and the tendency of prices has been in favour of buyers, though a better tone prevailed at the close. Less money has been accepted for sugar, tea, and coffee, the transactions having been limited in each. Rice has been in moderate request.

The annexed is dated Havana, February 8:—Clayed sugars—The weather having for a long time been unfavourable, supplies of new produce continued throughout the past month on a very limited scale; and the demand for immediate shipment being on the other hand active, the market became quite excited, and prices gradually advanced to 10½ rs to 10¾ rs for No. 12. Since the beginning of the present month the arrivals from the country have become more important; they are not adequate, however, to the demand, in fact there is not as yet anything like an assortment to operate upon the market. We place our general quotations, based upon the last transactions, as follows, viz. —Nos. 7 to 10, 25s 8d to 27s 4d, at 17 per cent. prem, f.o.b. per cwt; Nos. 11 to 12, 27s 11d to 28s 5½d, ditto; Nos. 13 to 14, 29s to 29s 7d, ditto; Nos. 15 to 17, 30s 3d

to 31s 3½d, ditto; Nos. 18 to 20, 31s 10½d to 33s 6½d, ditto. Strong and dry sugars, having been relatively scarce, sold at ½ rl over these figures, and the bright yellow kinds suitable for Spain, and sugars of the Derosne process being very scarce, commanded ¼ to ½ rl above these quotations. The stock here and at Matanzas amounts to 69,540 boxes, against 210,754 boxes in 1870. The exports from here, Matanzas, Cardenas, and Sagua la Grande, during the last month, were distributed as follows:—To the United States, 27,717 boxes 11,711 hhds; to Great Britain and a market, 3,294 boxes 468 hhds; to Copenhagen, 996 boxes; to Amsterdam, 250 boxes 38 hhds; to Marseilles, 850 boxes; to Spain, 691 boxes; to South America, 91 boxes 3 hhds—total, 33,889 boxes 12,220 hhds, against 75,699 boxes 6,145 hhds same month last year. The Crop—Planters in general complain of unfavourable yield of the cane, which, as it now appears, has been more seriously injured by protracted drought and the effect of the late hurricanes than at first anticipated. The crop will undoubtedly fall short, even from an average one, but it would be premature on our part to hazard anything like a correct estimate of the deficiency at this early date.

The annexed report, dated Jan. 23, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather until within the last few days has been stormy, with frequent heavy falls of rain; this and a continued scarcity of tonnage for Europe led to a marked diminution in shipments of coffee during the fortnight, although the clearances outwards are still in excess of last year. The figures below show the distribution of exports:—

**PLANTATION COFFEE.**

	1870.	1869.
	cwts.	cwts.
To Great Britain.....	208,068	192,379
Foreign ports.....	8,602	156
Australia and India ...	6,114	4,329
<b>Total .....</b>	<b>222,784</b>	<b>196,864</b>

**NATIVE COFFEE.**

To Great Britain.....	22,488	19,552
Foreign ports.....	10,707	2,388
Australia and India ...	1,206	1,304
<b>Total .....</b>	<b>34,401</b>	<b>23,244</b>

There has been a small amount of business transacted in parchment, chiefly of low grown, a few parcels only of superior bold having found buyers, the latter at an extreme rate, in one instance of 12s 4½d. The arrivals from estates are still liberal, and owing to scarcity of tonnage and consequent restricted shipments, Colombo stores are glutted with coffee. Very little has been done during the fortnight in native coffee, which does not come forward in any quantity. The value has advanced to 46s 6d and 47s for parcels ready for shipment.

**IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS FOR THE MONTH ENDING JAN. 31, 1870 AND 1871.**

	SUGAR.			
	Imports.		Stock, Jan. 31.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland* .....	8,200	11,200	15,300	13,800
Antwerp.....	0	...	180	30
Hamburg .....	5,500	1,250	500	3,000
Havre .....	200	...	1,500	6,800
Bremen .....	...	300	200	...
Trieste .....	1,650	1,030	1,380	390
Genoa.....	1,300	670	900	310
<b>Continent .....</b>	<b>16,890</b>	<b>14,450</b>	<b>19,960</b>	<b>24,330</b>
<b>Great Britain .....</b>	<b>40,400</b>	<b>38,660</b>	<b>114,400</b>	<b>117,420</b>
<b>Total .....</b>	<b>57,290</b>	<b>53,110</b>	<b>134,360</b>	<b>141,750</b>
	COFFEE.			
	Imports.		Stock, Jan. 31.	
	1870.	1871.	1870.	1871.
	tons	tons	tons	tons
Holland .....	5,250	12,380	32,800	40,900
Antwerp.....	1,500	300	6,090	1,860
Hamburg .....	3,750	450	15,500	3,000
Havre .....	2,000	80	18,550	1,600
Bremen .....	300	200	2,310	70
Trieste .....	670	770	4,020	2,680
Genoa.....	400	540	1,150	270
<b>Continent .....</b>	<b>13,870</b>	<b>14,720</b>	<b>80,420</b>	<b>50,380</b>
<b>Great Britain .....</b>	<b>1,290</b>	<b>1,800</b>	<b>25,460</b>	<b>26,900</b>
<b>Total .....</b>	<b>15,160</b>	<b>16,580</b>	<b>105,880</b>	<b>77,280</b>

\* The stock of sugar in Holland is in first hands only; in all other countries in first and second hands.

Messrs Mohr Brothers and Co., of Rangoon, writing on Jan. 23, observe:—Supplies of new Natsain paddy, which have been very small hitherto, are increasing since a few days, and we look for a well supplied market after about a week. Prices have opened at 119 rs to 120 rs per 100 baskets, 5 to 6 parts



rice, equal to 5s 4½d per cwt, free on board, at the current rate of exchange. The new rice shows a fine quality. The demand is not pressing; the tonnage in the harbour to load rice for Europe amounts to only 8,800 tons burthen, against 23,000 tons at the same time last year.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Jan. 31.—Since our last report there have been three public sales, at which 1,360 chests were sold, exclusive of rejections from previous sales. Prices have been fully maintained, and at yesterday's sale the little indigo of middling and good quality which was offered sold decidedly dearer—the effect no doubt of the news of an armistice having been signed between the Germans and French, added to the fact of there being so very little of European manufacture remaining. The crop will apparently fall somewhat short of 95,000 maunds; quantity sold, 89,000 maunds. Exports of indigo from 1st November, 1870, to 28th January, 1871:—To Great Britain, 13,526 chests; France, 216; Trieste, 2,738; foreign Europe, 244; America, 1,498; Gulphs and Levante, 1,275—total, 19,497 chests.

Annexed is Mr Helmuth Schwartz's report on the public sales of colonial wool.—The first series of London public sales of colonial wool commenced on the 3rd and closed on the 27th, the catalogues having comprised 32,949 bales Sydney, 38,348 Port Phillip, 15,262 New Zealand, 14,529 Adelaide, 1,657 Van Diemen's Land, 840 Swan River, 26,022 Cape, 2,225 sundries—total 131,832 bales. Considering the first arrivals amounted to only 77,000 bales, and that the wools held over in first hand can hardly have exceeded 45,000 bales, the market must now be entirely cleared of old stocks. The series has throughout been characterised by great steadiness. It was preceded by frequent private transactions, in this case, as almost always, a sure sign of a healthy market. There can scarcely be a doubt but that the decrease in the regular consumption, consequent upon the war, has been more than counterbalanced by the exceptional demand for wool adapted for blankets, army clothing, &c. Hence the favoured position of certain descriptions, and more especially of Cape wools, the value of which has risen about 10 per cent. Snow whites, bought in preference to other sorts by the continental trade, have been 1½d to 2d higher than at the highest time in November, and relatively much dearer than Australian kinds—a rather anomalous position which is not likely to outlast its immediate cause, the war demand. In Cape fleece and grease the advance has scarcely been so great, but still sufficiently marked. As for Australian wools, prices, as compared with the highest November rates, have on the whole ruled in favour of sellers, but a distinct rise can only be quoted on some descriptions, as scoured Port Phillip and good combing fleece sorts, which sold ½d to 1d higher than in the preceding series. Greasy wools, though better paid at the end of the series than at the outset, are still comparatively cheap, and the same may be said of Sydney scoured, which, excepting the low faulty sorts, have throughout the sales been easy of purchase. At the beginning of the series, the market had chiefly to depend on the English and German trade, France being but thinly represented, but with the growing certainty of a speedy re-establishment of peace the number of French buyers increased, and during the last eight or ten days we have had the usual attendance, and almost the usual competition from that country. About 60,000 bales are estimated to have been taken for export. The series having been held so early in the year very little new wool had arrived from Australia, and excepting the cases of Port Phillip and Adelaide, no opinion can yet be formed of the condition of the new clip. From Victoria the wools offered have been mainly of the medium class; the condition of the greasy sorts appears rather lighter than usual. The commencement of the next series has not yet been fixed, but the date is likely to be the 13th of April.

The annexed is dated New York, Feb. 17.—The impediments to cartage, lighterage, and transportation having been to a considerable extent obviated, general trade has improved. The money market remains in the same easy condition as before noted. Call loans are freely offered at 4 to 5 per cent., with the bulk of business at the minimum figure. Indeed so great is the glut of National Bank notes, that they are in some instances loaned for a period of three to five days, without interest. The supply of mercantile paper at the banks and discount houses is moderate, and the rates are 6½ to 7 per cent. for first-class, and 8 to 10 for second-class acceptances. Gold fluctuations have been a little wider than usual. On Wednesday the premium declined to 110½, under large sales by a prominent banking house, against a negotiation of bonds at London. From this point there was a rally on Thursday to 111½, though the Government sale of a million, together with a slight advance in our national securities at London, led to a reaction to 110½ to 111. Yesterday the premium vibrated between 111 to 111½, the market closing with rather a firm tone at 111½. Foreign exchange continues strong, but the large amount of cotton and other produce, together with securities, corporate and national, to go forward, is likely to prevent any special irregularities in the

market during the spring months. The imports of foreign merchandise are pretty heavy, but, owing to the backwardness of trade, they are not coming on the market very freely. This is indicated by the comparatively moderate demand for gold for duties.

Mr L. Th. van Houten thus reviews the Dutch tin trade of the last month:—We have to report a very quiet market for tin, and only very slight fluctuations have taken place in the value of the article. Banca tin was sold at 77½ fl in the beginning of the month, and when somewhat more demand set in, on the opening of the navigation, the price advanced to 78 fl. The English market remained quiet, with rather drooping prices, considerably lower than our quotations here, and the demand again fell off towards the end of the month, the nominal closing price being again 77½ fl. In Billiton tin very little has been doing, the stock on the spot having previously all been sold, and the parcels on ships' board arrived during the winter not yet being discharged. In parcels afloat no business has come to our notice. We quote to-day 77 fl ex ship arrived, and 76 fl for floating lots. The combined delivery of tin during this month has again been very satisfactory, being 11,400 slabs, notwithstanding the interruption in the navigation by the severe winter. The following statement shows the position of Banca tin in Holland on the 28th February, from the official returns published by the Dutch Trading Company:—

	1871.	1870.	1869.
Import in Feb.....slabs	7,413 ...	2,889 ...	8,406 ...
Previously this year .....	10,357 ...	13,229 ...	6,719 ...
<b>Total 2 months.....</b>	<b>17,770 ...</b>	<b>16,068 ...</b>	<b>15,125 ...</b>
Deliveries in Feb. ....	11,400 ...	8,173 ...	11,101 ...
Previously this year .....	10,400 ...	13,800 ...	17,500 ...
<b>Total 2 months .....</b>	<b>21,800 ...</b>	<b>19,473 ...</b>	<b>28,601 ...</b>
Stock second hand .....	49,100 ...	48,375 ...	67,472 ...
Unsold stock.....	97,849 ...	76,868 ...	60,325 ...
<b>Total stock .....</b>	<b>146,949 ...</b>	<b>120,243 ...</b>	<b>127,797 ...</b>
Stock of Billiton .....	5,151 ...	7,591 ...	3,023 ...
Import in Feb. ....	728 ...	4,491 ...	5,035 ...
Delivered and shipped in Feb. ....	... ..	4,400 ...	2,800 ...
Quotation Feb. 28 ...	{ Banca 77½ fl	{ 69½ fl	{ 76½ fl
	{ Billiton 77 fl	{ 67½ fl	{ 75½ fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,400 peculs, equal to 1,025 tons, against 34,500 peculs, equal to 2,156 tons, last year. The estimated quantity of Billiton tin now afloat is 11,175 peculs, equal to 700 tons, against 9,825 peculs, equal to 614 tons, last year.

## THE COTTON TRADE.

### LIVERPOOL.—MARCH 2.

The cotton market has been heavy throughout the week, the superabundant supply more than counterbalancing any influence of the anticipation of peace on the continent. During the last few days the pressure to sell has increased, and, with a limited demand, prices have given way in all descriptions. The Bank rate has this day been advanced to 3 per cent. Sea Island continues in limited demand, and the increased choice has given buyers some advantage in price. American has been pressed upon the market, and has fallen ½d per lb. New York advices to the 1st inst. quote middling Upland 15½c, costing to sell in Liverpool 8d per lb, by steamer. Brazil continues neglected at a decline of ½d to ¾d per lb on last week's currency. Egyptian has participated in the general depression, and prices are quoted at ½d per lb lower. East Indian has been very difficult of sale, and the common qualities have declined quite ½d per lb; the better descriptions, owing to scarcity, are only partially ¼d lower.

In cotton to arrive a large business has been done, at receding prices. The latest quotations are—American, basis of middling, from any port, January-February shipment, 7½d; March-April, not below good ordinary, 7½d; March-April, 7½d; Mobile, not below good ordinary, ship named, not sailed, 7½d; ship named, 7½d; due, 7½d; at sea, 7½d; March-April shipment, 7½d; New Orleans, not below good ordinary, ship named, not sailed, 7½d; ship named, 7½d; February-March shipment, 7½d; March delivery, 7½d; March-April shipment, 7½d; New Orleans, not below low middling, March delivery, 7½d; New Orleans, at sea, 7½d; Texas, at sea, 7½d; low middling, Texas, not below good ordinary, March-April shipment, 7½, 7½d; Bengal, fair new merchants, January-February shipment, Suez, 5½d; February-March, Cape, 5½d; Dhollerah, fair new merchants, April-May shipment, Cape, 6½d; Omrawuttee, fair new merchants, January-February shipment, Cape, 6½d per lb.

The sales of the week, including forwarded, amount to 69,620 bales, of which 2,620 are on speculation, and 14,630 declared for export, leaving 52,370 bales to the trade.

MARCH 3.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	PRICES CURRENT.						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	d	d	d	d	d	19	22	30
Upland	6½	7	7½	8	8½	9	11½	12	13
Mobile	6½	7	7½	8	8½	9	11½	12	13
New Orleans	6½	7	7½	8	8½	9	11½	12	13
Pernambuco	7½	7½	7½	8½	8½	10	11½	11½	12½
Bahia, &c.	7½	7½	7½	8½	8½	10	11½	11½	12½
Maranham	5½	6	6½	7	7½	8	10½	11	12
Egyptian	5½	6	6½	7	7½	8	10½	11	12
Smyrna	6	6	6	7	7½	8	10½	11	12
West India, &c.	6	7	7	8	8½	10	11½	12	13
Peruvian	6	7	8	8	9	10½	11½	12	13
African	6	6	6½	6½	7	7	9½	10½	11½
Surat—Gladharwar	4	4	4	5	5	6	8	9	10
Broach	4	4	4	5	5	6	8	9	10
Dholera	4	4	4	5	5	6	8	9	10
Oomrawuttee	4	4	4	5	5	6	8	9	10
Mangalore	4	4	4	5	5	6	8	9	10
Comptah	3½	3½	3½	4	4	5	7	8	9
Madras—Tinnevely	5	5	5	6	6	7	9	10	11
Western	5	5	5	6	6	7	9	10	11
Bengal	5	5	5	6	6	7	9	10	11

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to March 2.		Exports from Jan. 1 to March 2.	
	1870.	1871.	1870.	1871.
American	266017	637125	14328	53651
Brazil, Egypt, &c.	137701	183536	13276	7209
East India, China, & Japan	45827	95020	31525	32686
<b>Total</b>	<b>449545</b>	<b>915881</b>	<b>61129</b>	<b>93646</b>
Stock, March 2.	1870. 291760	1871. 710300	1870. 438940	1871. 495240

The above figures show:—

An increase of import compared with the same date last year of 466,140 bales.  
 An increase of quantity taken for consumption of 56,300  
 An increase of actual exports of 32,420  
 An increase of stock of 418,540

In speculation there is a decrease of 59,550 bales. The imports this week have amounted to 22,473 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 25) is 350,000 bales against 24,000 bales last year. The actual exports have been 24,882 bales.

LONDON.—MARCH 2.

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

Only a moderate business has been transacted during the week; at the close the market is very dull, and prices show a decline of about ¼d per lb on the spot, and ½d to ¾d per lb for arrival.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time 1870. 1869.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	
Surat—Sawginned	@	5½	6½	6½	6½	7	9½	10½	9½	10½
Broach	4	4	5	5	6	6	8	9	8	9
Dholera	4	4	5	5	6	6	8	9	8	9
Oomrawuttee	4	4	5	5	6	6	8	9	8	9
Mangalore	4	4	5	5	6	6	8	9	8	9
Comptah	3½	3½	4	4	5	5	7	8	7	8
Madras—Tinnevely	5	5	6	6	7	7	9	10	8	9
Northern and Western	5	5	6	6	7	7	9	10	8	9
Coconada	5	5	6	6	7	7	9	10	8	9
Coimbatore and Salem	5	5	6	6	7	7	9	10	8	9
Scinde	5	5	6	6	7	7	9	10	8	9
Bengal	4	4	5	5	6	6	8	9	7	8
Rangoon	5	5	6	6	7	7	9	10	8	9
West India, &c.	7	7	8	8	9	9	11	12	10	11
Brazil	7	7	8	8	9	9	11	12	10	11
Smyrna and Greek	6	6	7	7	8	8	10	11	9	10
African	6	6	7	7	8	8	10	11	9	10
Australian and Fiji	6	6	7	7	8	8	10	11	9	10
Ditto Sea Island kinds	8	10	12	16	20	24	30	18	20	23
Tahiti	12	16	20	24	30	24	30	20	23	23

Sales to arrive:—400 bales Tinnevely, at 6½d to 6½d, November sailing, for good fair; 900 bales Western Madras, 5½d, December-February sailing and ship named, for fair; 2,000 bales Oomrawuttee, 6d to 6½d, February-March-April shipment, and ship named, for fair; 1,900 bales Bengal, 5½d, March; 5½d, January-February-March; 5½d, January, Suez, for fair; 200 bales Orleans, 7½d, March-April shipment, for middling; 300 bales American, 7½d, February-March shipment, for middling—total, 5,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to March 2, with STOCKS at March 2.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	1871 140 1870 1,834	5,164 10,941	6,399 2,360	14,929 6,734	...	8,145 1,147	34,777 22,916
DELIVERIES	1869 400 1871 221 1870 1,390	49,458 8,854 37,162	1,363 6,607 23,964	2,008 4,091 11,418	...	53,327 4,169 1,846	58,080 24,002 75,780
STOCK, Mar. 2	1871 2,833 1870 5,692	20,344 34,746	16,920 12,939	24,190 13,013	...	14,311 2,990	78,598 69,380
	1869 1,455	71,621	18,445	...	2,611	94,133	

COTTON AFLOAT to EUROPE on March 3.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	3,305	82,530	...	5,186	91,021	74,134
Kurrachee	1,215	...	...	...	1,215	3,460
Madras	10,442	...	...	...	10,442	14,262
Ceylon and Tuticorin	19,143	...	...	...	19,143	13,459
Calcutta	29,370	12,502	...	...	41,872	13,985
Rangoon	...	...	95	...	95	...
1871	63,475	95,032	95	5,186	163,788	...
1870	26,603	89,536	...	3,134	...	119,300

NEW YORK.—FEB. 17.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Feb. 17. From the figures thus obtained it appears that the total receipts for the seven days have reached 141,957 bales, against 161,095 bales last week, 154,482 bales the previous week, and 150,800 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,653,339 bales, against 2,032,786 bales for the same period of 1869-70, showing an increase since Sept. 1, this year, of 620,533 bales. The exports for the week ending this evening reach a total of 75,185 bales, of which 51,386 were to Great Britain and 23,799 to the continent, while the stocks at all the ports, as made up this evening, are now 709,033 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Feb. 17.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	12112	18174	80286	32357	285504	237177
Mobile	8958	451	9412	2963	81671	69277
Charleston	4005	2207	6212	8545	35127	18608
Savannah	6691	1564	8255	8067	103214	63110
Texas	6806	...	6806	4500	61517	45000
New York	12914	1400	14214	7764	107000	83555
All other ports	...	...	...	500	35000	30000
<b>Total</b>	<b>51886</b>	<b>23799</b>	<b>75185</b>	<b>64596</b>	<b>709033</b>	<b>546727</b>
Total since Sept. 1	1,294,483	291,650	1,576,133	1,102,510	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 10,639 bales, while the stocks to-night are 162,305 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 10, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

RECEIPTS and EXPORTS of COTTON (bales) since Sept. 1. and STOCKS on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.		
N. Orleans	824663	709904	395155	1494	136339	532968	105861
Mobile	282402	228032	130282	...	15727	146009	22043
Charleston	262025	177016	88529	...	17666	106196	12240
Savannah	551218	364353	226082	...	47254	273336	189907
Texas	143194	140297	56263	...	7835	64098	22912
New York	117620	66869	332693	...	22451	355144	...
Florida	6824	15497	...	...	...	...	264
N. Carolinas	64007	44922	...	20	...	...	61170
Virginia	217164	151511	2133	...	...	2133	206056
Other ports	41265	37961	11940	...	9085	21025	...
<b>Total this year</b>	<b>2511382</b>	<b>...</b>	<b>1249097</b>	<b>1494</b>	<b>250357</b>	<b>1500948</b>	<b>729322</b>
<b>Total last year</b>	<b>...</b>	<b>1936352</b>	<b>687708</b>	<b>162769</b>	<b>189719</b>	<b>1040196</b>	<b>580080</b>

We have had another week during which the tendency of prices has been continually downward. To-day, at a decline of ¼c on all grades below middling, and with the receipts at the ports footing up less than anticipated early in the week and more favourable private advices from Liverpool, there was a rather better feeling and more doing, the sales reaching 5,333 bales, the close being at 15½c for middling Uplands and 14½c for low middling. For forward delivery the transactions have been large, with a decline during the week of about ¼c, and the close was—for February, 14½c; March, 14½c; April, 14½c; May, 14½c; June, 14½d. The total sales of this description for the week (including 3,100 bales, free on board, but not including bales "exchanged") have been 59,150 bales. For immediate delivery the total sales foot up this week 22,592 bales, including 1,730 bales to arrive, of which 3,609 bales were taken by spinners, 1,361 bales on speculation, 17,322 bales for export, and 300 bales in transit. The following are the closing quotations.

Ordinary.....per lb	Upland and Florida.	Mobile.	New Orleans.	Texas.
	c @ c	c @ c	c @ c	c @ c
Good ordinary	12½ @ 13	12½ @ 13	12½ @ 13	13 @ 14
Low middling	13½ @ 14	13½ @ 14	14 @ 15	14 @ 15
Middling	14½ @ 15	14½ @ 15	15 @ 16	15 @ 16
Good middling	15½ @ 16	15½ @ 16	16 @ 17	16 @ 17

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

	Week ending Feb. 17, 1871.			Week ending Feb. 17, 1870.		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta .....	4501	3876	219'3	3390	2577	23617
Columbus .....	974	1909	12370	1233	2473	13460
Macon .....	1343	2096	15914	1200	2702	16663
Montgomery .....	1873	2356	10015	1847	4325	10447
Selma .....	1363	2217	9921	790	768	7357
Memphis .....	17224	20520	45673	10501	11900	28092
Nashville .....	3504	3077	8011	2934	2835	5264
	30781	35951	123897	21904	27590	105400

These totals show that the interior stocks have decreased during the week 5,169 bales (being now 18,497 bales more than for the same period last year), while the aggregate receipts are 8,877 bales more, and the shipments 8,371 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 17,475 bales, against 18,009 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

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

Exported to—	Week ending				Total to date.	Same time previous year.
	Jan. 21.	Jan. 28.	Feb. 4.	Feb. 11.		
Liverpool.....	13794	13641	17726	14887	327155	160130
Other British ports .....	...	...	...	...	5538	381
Total to Great Britain.....	13794	13641	17726	14887	332693	160511
Havre .....	...	...	...	...	...	8611
Other French ports .....	...	...	...	...	...	3
Total French .....	...	...	...	...	...	8614
Bremen and Hanover .....	...	225	...	600	7777	18221
Hamburg.....	...	161	522	...	5098	14970
Other ports.....	388	...	661	1948	7329	2582
Total to North Europe.....	388	386	1183	2548	20194	35773
Spain, Oporto, Gibraltar, &c....	...	...	...	40	2355	...
All others .....	...	...	...	...	2	1909
Total Spain, &c.....	...	...	...	40	2257	1909
Grand total.....	14182	14027	18009	17475	355144	207707

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	2046	79128	8947	14563	...	3128	...	86
Texas.....	675	18402	...	1036	...	...	...	...
Savannah .....	5388	141927	1544	24606	789	10982	300	11265
Mobile .....	160	5754	945	4533	...	...	...	...
Florida .....	...	264	...	...	...	...	...	...
South Carolina.....	1946	106522	...	1008	...	4544	350	9032
North Carolina .....	3136	47078	38	317	541	3971	191	3843
Virginia.....	7497	134846	1731	31452	...	40	2452	38859
Northern Ports .....	24	9548	2781	46974	...	...	...	...
Tennessee, &c.....	9557	127177	734	11401	437	9559	1162	22628
Foreign .....	...	...	...	85	...	...	...	...
Total this year.....	30418	870646	11420	135975	1767	32094	4505	85703
Total last year.....	16861	465340	3790	117741	1400	32963	2459	67832

—New York Commercial and Financial Chronicle.

NEW YORK, Feb. 24.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 137,000 bales, and since the 1st of September, 2,795,000 bales. Shipments to England, 96,000 bales; to France, none; and to the continent, 31,000 bales. Total since the 1st of September, 1,705,000 bales; stock at all ports, 595,000 bales.

NEW YORK, Feb. 28.—The receipts of cotton at all United States' ports during the last four days have been 72,000 bales. Exports to Great Britain, 51,000 bales; and to the continent, 15,000 bales. Middling Upland, 7½d, cost and freight, to Liverpool.

NEW YORK, March 1.—The receipts of cotton at all United States' ports amount to 18,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, March 2.—Our market still remains very tame, and the transactions of the past week are even less than the previous one. The weakness in the cotton market and the prospects of dearer money, the first step towards which has been made to-day by the advance in the rate of discount to 3 per cent., have made buyers very cautious in placing further orders, as the opinion is now pretty general that the present range of values for yarns and goods cannot be much longer

maintained. The heavy engagements of spinners and manufacturers have as yet prevented any material reduction in prices, but they cannot now sell easily without making a concession. In yarns for the home trade only a moderate business is doing to supply immediate wants. Shipping qualities are not in demand, and prices are tending in buyers' favour. Cloth is in fair request, but the lots are small, and chiefly for early delivery.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Mar. 2, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	0 11½	1 0½	0 10½	1 2½	1 8
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 7½	0 11½	1 0	0 10½	1 2½	1 8
Ditto, good fair.....	0 8½	0 11½	1 0½	0 10½	1 3	1 8½
No. 40 MULE YARN, fair, 2nd quality .....	1 0½	1 3½	1 3	1 3	1 7	3 3
No. 30 WATER TWIST, ditto .....	1 0½	1 3½	1 3	1 2½	1 7	2 2½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	4 10½	5 9	6 14	6 14	7 4½	10 1½
27-in, 72 reed, ditto, 5 lbs 2 oz	6 0	7 6	8 0	7 9	9 3	12 4½
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	9 6	11 0	11 3	11 3	12 6	17 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 4½	12 3	12 6	12 6	14 9	19 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	11 6	13 3	13 6	13 3	17 0	21 0
39-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8 10½	10 10½	10 7½	10 0	12 3	15 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Not much business going on, but prices are tolerably steady, owing to producers being still heavily under order. In exceptional cases, where contracts for shuttings are running out, threehalfpence per piece under current quotations is being accepted. Yarns are in very moderate demand.

BRADFORD.—There is a cheerful tone manifested in the wool market. The business done, however, is not above an average in amount, for staplers are again seeking an advance in price. A concession from the extreme rates effects business. Demi-lustre wools, especially wethers, are chiefly in request. Lustre wools are also in fair demand and realise better rates. Noils and brokes command ready sale at firm rates. In the yarn market there is less animation, though there is considerable inquiry on the part of export merchants, whose operations are interrupted by the advancing rates of spinners. In the piece market there is little change to note.

DUNDEE.—Our flax market continues very firm, and although the amount of business doing on the spot is not large, holders refuse to sell unless at full prices, being under the impression that the requirements of France and Germany will prevent any decline in the Russian markets, and may even lead to a farther advance in prices. In our market for goods on the spot there has been a fair amount of inquiry, but only a limited amount of business has been done. Meantime, however, holders are very firm, expecting that their stock will be all required before fresh supplies come forward, especially if the late unprecedentedly severe weather causes a late opening of the navigation of the Baltic.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, FEB. 17.

The flour market has been very quiet, selling only in small lots, but holders are pretty firm, demanding former prices. Sales include No. 2 at \$4.50 to \$5.50; superfine rye flour at \$5.90 to \$6.35; Wisconsin spring at \$7.25 to \$7.50; Minnesota spring at \$7.50; Oregon at \$9.75 to \$10.25; St Louis family at \$8.50; South American shipping at \$7.65. For corn meal the market is rather less active. There has been a fair business doing in wheat, but prices are not strong. Sales are at \$1.62 in store for choice amber Michigan; \$1.52 to \$1.52½ in store for No. 2, and \$1.55 afloat for No. 1 new spring; old nominal at \$1.38 to \$1.45; Diehl Genesee \$1.85 to \$1.90; white Michigan \$1.65 to \$1.75; white Genesee \$1.65 to \$1.75; amber southern \$1.52 to \$1.55; red western \$1.55 to \$1.57; white California \$1.85. The demand for corn has been light and mainly for export. Sales are at 81c to 83c on the track; 82c for bagged lots of yellow mixed western on the pier; 84c to 85c for western mixed afloat, 85c to 86c for high mixed to yellow afloat, and 86c for Pennsylvania yellow afloat. There has been a good demand for oats but largely speculative, and prices are very strong. Sales are 65½c to 66½c for western in store; Ohio white 67c in store and 69c afloat; Ohio on the pier, in bags, 66c to 67c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade was again disappointing in its character until Wednesday last, when a revived export demand set in, which was freely continued to-day. Peace being now apparently assured on the continent, there has been a fair inquiry for wheat for shipment, which has resulted in an advance of 1s on choice English and American qualities. A considerable

quantity of the latter has been taken for export. Although it is late in the season, a large extent of land will be placed under spring wheat in France, and in England a more than average area is being prepared in anticipation of continued high prices. Dealings in wheat off the coast have been extensive, and the quotations have advanced 2s to 3s for choice wheats on the week, while a steady absorption of produce on French account is looked for. The number of wheat-laden vessels on passage from the East continues large, being 274, against 375 last month, and 111 at the corresponding period last year. The imports since January 1 have been 1,347,164 quarters, against 1,900,236 quarters in January and February, 1870. Flour ruled quiet, but firm in value at the beginning of the week; but to-day there was a good demand for sacks, at a rise of fully 6d.

Spring corn has remained steady in value and demand. Beans and peas have been in request for setting, and grey peas have been particularly scarce. Maize and oats have sold freely, at an advance of fully 1s per quarter on the week. Barley and malt are unchanged in value.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 172 grain and seed-laden vessels have been reported arrived at ports-of-call, viz:—74, wheat, 20 maize, 30 barley, 5 rye, 3 beans, 2 linseed, 2 rapeseed, 12 cotton-seed, 2 millet-seed, 2 flour, 2 sundries. The floating grain trade has been steady in tone, with a good deal of business doing. To-day the demand has been very active. Wheat—At first business was limited, but later an active trade ensued, and prices of fine cargoes rose about 2s to 3s. Maize—At first in quiet demand, but later the tone improved, closing 6d to 1s dearer. Barley in active demand at 6d to 1s advance. Rye 6d to 1s dearer. The reported sales are as follows:—Wheat—28 arrived cargoes: Ghirka, Odessa, 49s 6d to 52s; new ditto, 50s 3d to 52s 8d; Ghirka, Nicolaieff, 52s; Berdianski, 51s 6d to 53s; soft ditto, 52s 6d to 52s 9d; Marianopoli, 52s 6d; new ditto, 53s; Ghirka Rostoff, 50s; Line Ghirka, 48s 7½d per 492lbs. No 1 Spring, New York, 56s 3d per 480 lbs; Californian, 58s 6d per 500lbs. On passage, a cargo Ghirka Taganrog, 50s per 492 lbs for Rotterdam. To be shipped—1 cargo Berdianski or Marianopoli, 53s per 492 lbs. Maize—7 arrived cargoes: Odessa, 35s 6d; Ibrail, 34s 6d to 35s 3d; Moldavian, 35s; Bulgarian, 35s per 492 lbs; Danubian, 34s per 480 lbs. Barley—10 arrived cargoes: Odessa, 27s 9d; Azow, 27s to 28s; Russian, 27s 9d; Balchick, 27s to 27s 3d; Moldavian, 28s to 28s 6d; Wallachian, 28s; Salonica, 27s per 400 lbs. On passage: 1 cargo Danubian at 28s 10½d per 400 lbs. Rye—2 arrived cargoes: Azow and Taganrog, at 37s 6d. On passage: 10,000 quarters at 37s. To be shipped, 3 cargoes: Odessa, 87s 6d; Danubian, 37s 1½d to 38s per 480 lbs. Linseed in active demand for the continent, at 1s advance. Arrived, 3 cargoes: Azow, 62s 6d to 63s; Marianopoli, 62s 9d per 424 lbs; East India and Calcutta, 62s per 410 lbs. On passage: 300 tons East India and Calcutta, 62s 6d. Shipped or to be shipped: 100 tons ditto, 63s 3d per 410 lbs. Rapeseed irregular; in some sales 6d to 1s dearer. Arrived: 100 tons ordinary brown Calcutta at 68s per 416 lbs. Cotton-seed quiet at about late rates. Arrived: 440 tons Egyptian and Alexandria, at 9l per ton.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 60	OATS (continued)—
— red, new... 54 56	Scotch, Hopetown and potato 28 @ 33
— white, old... 56	— Angus and Sandy ... 26 28
— red, old... 56	— common... 25 26
Königsberg and Dantzig, high mixed... 62 64	Irish, potato... 28 29
Königsberg & Dantzig, mixed... 60 60	— white, feed... per 304 lb 24 25
Rostock, Wismar, &c... 59 61	— black, —... 25 26
Stettin and Hamburg... 59 61	Danish, kiln dried... 25 26
Dani hard Holstein... 59 61	Swedish... 25 26
St Petersburg, Sxonska, pr 496 lb 50 52	Archangel, St Petersburg... 23 24
Common ditto... 48 49	Riga... 23 24
Kubanka... 52 53	Finland... per 320 lb 25 26
Marianopoli and Berdianski... 52 53	Dutch and Hanoverian, &c... 25 26
Odessa... 51 52	TARES—
Taganrog... 51 52	English, winter, new... per qr 72 80
San Francisco, Chilean, &c... 58 60	Scotch, large... 70 90
Australian and New Zealand... 55 57	Foreign, large, spring... 50 60
American, winter... 55 57	LIKED CAKES—
— spring... 54 56	English... per ton £10½ 11½
BARLEY—English, malting... 34 37	Foreign... 10 12
Scotch, malting... 36 40	INDIAN CORN—
— distilling... 36 40	American, white... per 490 lb ...
— grind-g... 36 40	— yellow and mixed... 33 34
Foreign, malting... 36 40	Galatz, Odessa, and Ibraila, yellow... 33 34
— distilling... per 432 lb ...	Trieste, Ancona, &c... 33 34
— stout grinding... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 lb 50 ...
Danub & Odessa, &c, pr 400 lb 29 29	Town-made, households and seconds, delivered to the baker... 42 46
Egyptian, &c... 29 29	Country marks... 30 41
BEANS—English... 38 44	Hungarian... 40 50
Dutch, Hanover, and French... per 480 lb ...	French... 40 50
Egyptian and Sicilian... 37 42	American and Canadian, fancy brand... per 196 lb 32 33
PEAS—English, white boilers, new... 44 48	Do, superfine to extra superfine 30 31
English, grey, dun, and maple, new... 35 37	Do, common to fine... 28 30
English, new... 41 44	Do, heated and sour... 25 30
Foreign, white boilers, new... 41 42	OATMEAL—
— feeding, old... 37 38	Scotch, fine... per ton £14 15
RYE—English... per qr 34 36	— round... £14 15
Foreign, new... per 480 lb 34 35	
OATS—English, Poland & potato 29 31	
— white and black 26 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdsk., s s	51 @ 52 6	BARLEY (continued)—	
Marianopoli... per 492 lb	51 @ 52 6	Danube & Odessa... per 400 lb	27 6 25 6
Sea of Azoff, hard... 49	51	Egyptian... 38	39
— Taganrog, soft... 49	51	Smyrna, &c... 38	39
Odessa and Nicolaieff Ghirka	50 52 6	BEANS—	
— hard... 49	50	Egyptian, Sicilian, &c, pr 480 lb	38 39
— Polish... per 480 lb	49 50	LENTILS—	
Danube, soft... 48	49	Egyptian and Sicilian... 34 35	
Galatz Ghirka... 50	51	INDIAN CORN—Per 490 & 492 lb	
Trieste... 50	51	Galatz, Odessa, and Ibraila... 34 35	
S. Francisco, Chilean, pr 500 lb	58 59	American, yellow and white... 34 35	
American red winter, pr 480 lb	55 56	Salonica and Enos... 34 35	
— spring... 54 55	55 56	RYE—Black Sea, &c... per 480 lb	34 35
Egyptian... 54 55	55 56	OATS—	
BARLEY—		Swedish, new... per 320 lb	20 21
Danish, kiln dried... per 424 lb	20 21	Danish, new... 20 21	
— undried... 20 21	20 21	Archangel & Petrsbrg... p.304 lb	20 21

The London averages announced this day are:—

Wheat	4175 @ 36 4
Barley	597 35 4
Oats	461 25 8

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
English & Scotch	530	1460	500	800		
Irish						
Foreign	11330	4830				

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A very dull tone pervaded the market until yesterday. This cessation of business is difficult to account for with the present moderate prices and the greatly increased consumption going on, for according to the official returns just issued the duty payments for the past year exceeded those of 1869 by 84,000 tons. About 28,000 tons British refined was, however, exported. The business in West India to yesterday amounted to only 363 casks. Some parcels of low St Lucia offered by auction were withdrawn. A parcel of grainy yellow Barbice in bags sold at 36s to 37s 6d. Prices may be quoted about 6d per cwt. lower than on Friday last. Sales of refined have been effected upon further reduced terms, and the prices have now fallen more than 10s per cwt having passed without any revival of demand from the trade. This for dry goods from the late highest point. Landed last week, 4,750 tons; delivered, 3,260 tons; leaving the stock at the close 57,500 tons, against 68,500 tons and 67,000 tons in the two previous years at the same date.

Mauritius.—There have not been any public sales.

Bengal.—485 bags brown Gurratta sold at 21s 6d to 26s 6d for low to good, being some decline upon late quotations.

Madras.—During the last fortnight about 4,000 bags Jaggery have sold at 18s 6d to 19s.

Foreign.—Privately 300 casks Porto Rico have been disposed of at 33s 6d. 2,410 boxes grainy Havana by auction were partly sold at 35s 6d to 36s 6d, the remainder bought in. A cargo of grainy Cuba of the new crop and close at hand has sold at 27s 9d per cwt.

Refined.—Further reduced rates have been accepted for dry goods, viz, 45s to 46s 6d middling to fine Titlers. Prices remain dull, and quotations favour the buyers.

Molasses.—A small parcel St Kitts sold at 13s per cwt.

RUM.—Several sales have been effected on West India this week, chiefly common kinds, at about former rates. Leewards, 1s 7d; Demerara in puncheons, 2s to 2s 1d, smaller packages in proportion; Barbice, 1s 10d to 1s 11d per proof gallon. The market is now rather quiet.

Cocoa.—The demand is steady and the deliveries large. 4,616 bags Guayaquil from Brest were bought in at 50s to 51s, and since partly disposed of at 48s to 48s 6d. There has been an arrival of some extent direct from Guayaquil. 363 bags Caraccas part sold at 94s 6d to 96s. Small sales of foreign are reported by private contract. No change can be quoted in colonial. At the public sales of Trinidad on Tuesday 971 bags were partly disposed of at last week's prices: grey and common, 56s to 60s; good ordinary to good red, 61s to 88s; very superior quality, 110s per cwt.

TEA.—There have been further arrivals, and the market is without change. For the lower grades of Congou easier rates have been accepted. 2,303 packages green by auction went without material alteration, although some descriptions sold at prices in favour of the buyers. At the public sales of Indian tea on Tuesday 1,131 packages Assam Company's growth chiefly met with buyers. Pekoes went rather lower. Souchong and broken tea realised an advance of 1d per lb. Most of the tea imported by other companies was withdrawn owing to the absence of demand, some parcels selling at reduced rates with a few exceptions. By private contract, previous to the sales, business was transacted at easier rates.

COFFEE.—This market has been dull, and the importers have made sales at rather lower rates in many instances. 1,266 casks 178 barrels 655 bags plantation Ceylon by auction chiefly sold at 1s to 1s 6d decline on last week's quotations: pale and gray, 60s to 69s; colory, small berry, and low middling, 61s 6d to 65s; middling to good middling, 66s to 72s; superior and bold, 73s to 82s. 954 bags native were taken in: good ordinary, 57s; bold, 61s. There has not been any further business for arrival. 52 casks 384 barrels 169 bags Jamaica sold at 50s 6d to 59s for ordinary to fine ordinary. 325 half bales, &c., mocha part found buyers at 85s to 95s for common to fair mixed small berry. 1,377 bags Singapore were bought in at 59s to 64s. 1,530 bags washed Rio partly sold at 57s 6d to 63s for grayish and pale to middling colory. 754 bags ordinary qualities bought in. 406 bags Costa Rica part sold at 60s for pale. A floating cargo of Rio has sold at about 53s per cwt for the Baltic. The export deliveries last week were unusually large, viz, 2,600 tons, making the total clearances 3,065 tons. This is

of course due to the opening of navigation in some parts of Europe. The excess in stock now amounts to only 2,100 tons.

**RICE.**—The rather limited business done has been at easier prices, and the market continues flat. 3,686 bags Rangoon by auction sold at 10s, with a few lots 10s 6d. By private contract a few parcels have sold. Fine white Bengal, 13s 6d, ex quay; Casla, 8s 9d, ex quay; Rangoon, 9s 9d to 10s. A floating cargo of Rangoon, spring shipment, reported at 10s 9d, continental terms. Two of Necrancie, particulars not given.

IMPORTS and DELIVERIES of RICE to Feb. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imports .....	16940	5350	11400	10550
Deliveries .....	15690	8900	9770	8900
Stock .....	54270	46500	34260	18220

SAGO.—193 boxes small grain were bought in at 18s per cwt.

**TAPIOCA.**—464 boxes Singapore pearl sold at 18s to 18s 6d; a few lots, 19s per cwt for medium and fine small grain. 325 bags taken in. 1,899 bags rough Penang and Singapore were disposed of at rather lower prices, from 1½d to 2¼ per lb.

**CINNAMON.**—At the quarterly sales on Monday the following assortment was offered:—526 bales 1st sort Ceylon, 1,055 bales 2nd sort, 614 bales 3rd sort, 702 bales 4th sort—total, 2,897 bales, and 2,359 bags 84 cases chips. The sales showed a more favourable result than was generally anticipated, a very good demand prevailing. Common to middling quality sold at extreme rates; the good and fine sorts also met with fair competition at prices showing 1d to 3d advance on those ruling in November last. Of the above quantity, about 2,200 bales were sold in the room, the remainder, chiefly spurious, being withdrawn. The chips were principally bought in, very low offers only being made. The prices ranged as follows: good middling to superior 1st sort, 5s 1d to 3s 5d; very low to middling, 2s to 3s; good middling to superior 2nd sort, 3s to 3s 4d; low to middling, 1s 3d to 2s 11d; low to very good 3rd sort, 1s 4d to 3s 2d; middling to very good 4th sort, 1s 10d to 2s 9d. A few lots spurious and mixed sold at 6d to 1s 4d per lb.

**OTHER SPICES.**—There has been a good business done in white pepper at firmer prices. Singapore 7½d. 1,000 bags July delivery at 7½d. 272 bags by auction were taken in at 7½d to 8d. 257 bags Penang part sold at 7½d. Black is quiet. 3,268 bags Penang by auction were chiefly taken in. Damaged sold cheaper, also one lot sound at 5½d. 1,894 bags Singapore part sold at ½d decline, namely, 5½d, the remainder being taken in up to 6d. Privately, limited sales are reported. 1,000 bags Penang sold for delivery at 5½d. Nutmegs met a steady demand at easier rates. 27 cases Penang sold as follows:—100's, 2s 2d; 85's and 81's, 2s 4d and 2s 6d; 79's and 78's, 2s 7d to 2s 8d; 68's, 3s 5d per lb. Mace quiet. The supply of cloves has been large, and prices in favour of the buyers. 3,573 bags Zanzibar, about two-thirds sold at 2½d to 3d. Pimento steady. 2,140 bags found buyers at 1½d to 2½d per lb. Cassia buds have further declined owing to the ample supply. 140 cases by auction partly sold at 7 17s 6d per cwt.

**SALTPETRE.**—The market is flat, with very limited transactions on the spot, and prices are partly nominal. 50 tons Bengal reported for arrival at 25s 6d per cwt., refraction 18 to 25 per cent.

IMPORTS and DELIVERIES of SALTPETRE to Feb. 25, with STOCKS on hand.

	1871.	1870.	1869.	1868.
Imported .....	1830	1200	780	1350
Total delivered .....	1820	2620	1780	1780
Stock .....	2500	3400	3190	7720

Deliveries last week, 317 tons.

**DRYSALTERY GOODS.**—Gambier and cutch remain quiet, and there have been few sales effected. The latter quoted 22s per cwt for fine. Bengal turmeric last sold at 18s 9d to 19s per cwt, the market being quiet with a large stock. 83 bales Bengal safflower were bought in. Business has been done in lac dye for arrival.

**METALS.**—The tone of business in these markets is rather quiet. Copper maintains the improvement last quoted. During the week sales of fair extent have been made in Chili, &c., chiefly at 65/ 10s to 66/ 10s according to conditions. Burra and Wallaroo 74/ to 75/. Spelter has met with some inquiry. The business is chiefly for delivery, Silesian selling at 17/ 17s 6d to 18/. A parcel of very fine on the spot realised 18/ 5s. The stock is 2,650 tons, against 675 tons last year, and 1,106 tons in 1869 at the same date. English lead continues in demand. A good business has been done in Scotch pig iron, the latest quotation for which is 52s 7½d cash. Manufactured iron remains without improvement. Tin has been depressed: Straits, 128/ 10s to 130/; to arrive, 128/ per ton.

**HEMP.**—All descriptions remain dull. 949 bales Manila by auction partly found buyers upon rather lower terms. Ordinary to good roving, 40/ to 49/ per ton; Russian, dull; Petersburg clean, 34/ to 35/ per ton.

**JUTE.**—The market continues firm, with moderate transactions at full rates, and the business is chiefly for arrival. Settlements have been made on some floating contracts of last year.

**LINSEED.**—Rather higher prices have been paid, with a firm market. Calcutta, 61s 6d to 62s 6d; to arrive, 62s to 63s 3d, according to date of shipment. Black Sea, &c., cargoes off the coast have sold at 62s 9d to 63s per quarter.

**OILS.**—Olive is firm, but quiet. Gallipoli quoted 49/ 10s to 50/; Zante Mogadore, &c, 48/ to 48/ 10s. All common fish oils are dull. Pale seal, 37/ 10s to 38/. A limited demand for sperm, at 84/ to 84/ 5s per tun. Palm remains quiet, at 32/ to 38/ 10s. Cocoa-nut firm. Ceylon 40/ to 40/ 10s; to arrive, about 1/ more required. Cochin, 45/ to 48/, and fine quality scarce. Linseed oil has been in rather active demand. Present quotation, 32/ 10s; April to June, 33/ 5s to 33/ 10s. Forced sales have been made in English brown rape oil at some decline, but the market is now firmer, at 44/ on the spot, 44/ 10s next four months, and 44/ to 44/ 10s per ton last four months.

**TURPENTINE.**—American spirits quiet, at 36s 9d per cwt.

**PETROLEUM.**—American refined 1s 5d to 1s 5½d per gallon, and the market dull. Stock, 28,588 barrels, against 5,306 barrels last year.

**TALLOW.**—Foreign has slightly declined, but is now firmer, and the fall recovered. About 1,500 casks Australian are declared for sale to-day. This morning's quotations for Petersburg are as follows:—44s 6d to 44s 9d on the spot and March; 45s to 45s 3d June, 45s 9d to 46s per cwt October to December.

PARTICULARS OF TALLOW—Monday, Feb. 27, 1871.

	1868.	1869.	1870.	1871.
Stock this day.....	30,012	40,719	20,343	33,965
Delivery last week .....	1,880	2,370	1,378	1,748
Ditto from 1st June .....	53,066	75,302	68,579	90,730
Arrived last week .....	10	2,901	2,097	2,228
Ditto from 1st June .....	74,476	94,776	64,765	92,435
Price of Y.C. ....	42s 6d	45s 3d	46s 6d	44s 6d
Price of Town.....	43s 9d	46s 6d	46s 9d	45s 0d

POSTSCRIPT.

FRIDAY NIGHT.

**SUGAR.**—The market has been without change, but there is a little more inquiry, especially for West India. 497 casks sold to-day, making 860 casks for the week. A few lots crystallised Demarara by auction obtained 36s 6d to 38s.

**COFFEE.**—164 casks 24 barrels and bags plantation Ceylon by auction went at about previous rates. 50 casks 250 cases 908 bags East India partly sold, including Courtallam, at 56s 6d to 70s. 1,157 bags washed Rio were chiefly disposed of at 60s 6d to 66s 6d. 41 casks 6 barrels Jamaica were chiefly taken in.

**RICE.**—No further sales reported.

**SPICES.**—The market without change.

**SALTPETRE** dull, and no sales.

**OILS.**—423 casks Ceylon cocoa-nut part sold at 40s to 42s, according to packages. 785 casks Sydney sold at 31s to 38s 3d. 401 casks palm were chiefly bought in. A few lots fine Lagos sold at 38s 9d per cwt. 60 tons colonial sperm partly sold at 84/ per tun.

**TALLOW.**—1,520 casks Australian by auction chiefly sold. Sheep, 41s 6d to 43s 6d; beef, 36s to 41s 6d per cwt.

ADDITIONAL NOTICES.

**REFINED SUGAR.**—There is a better market, and good buying at rather better prices. Dutch crushed is steady, with more inquiry.

**DRY FRUITS.**—Currants are in very great request, and prices considerably advanced upon last week's. The clearances being heavy and position of stock light quite accounts for the enhanced value. Raisins are firm, with a good business doing.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states that the market for Azores and Valencia oranges is improved, and prices likely to be maintained. Lemons of good quality firm. The supply of Seville and Palermo sour oranges is good, and have a ready sale. Barcelona and black Spanish nuts without alteration. Brazil quiet. Coker nuts in demand.

**FLAX.**—Market steady.

**HEMP.**—Market for Russian very flat. Manila steadier, good quality bringing full prices at 53/ paid for Belryan, and 52/ Sorsogon.

**SILK.**—Holders firm. Little business doing.

**SEEDS.**—The seed trade rules dull without alteration in prices.

**TOBACCO.**—There has been new activity in the market during the last week, but although the sales of North American tobacco have not been large, there have been numerous inquiries. In other growths there have been some considerable sales effected at full prices.

**LEATHER.**—The transactions in leather during the past week have generally been moderate in extent. The supply of fresh goods at Leadenhall on Tuesday was again limited, but a fair amount of business was done at full prices. Prime light English butts, light dressing and shaved hides, English and foreign bellies, prime calfskins, and English and foreign hides continue in request, and sell readily on arrival.

**METALS.**—The metal market has been in suspense all the week, and although prices have been mostly maintained, there has not been much life in things. Copper is steady at late improved rates. Iron is well maintained. Tin is a trifle easier to buy. Spelter rather tending to higher rates. Lead also is rather firmer. Tin plates continue firm.

PROVISIONS.

Bacon has fallen 1s per cwt all round. We quote sizeable Waterford, 62s on board; heavy, 59s; Cork and Limerick, 58s to 60s, landed, for sizeable, and 3s to 4s less for heavy. Business improving. French butter is arriving in fair quantities, and good quality prices ranging from 116s to 136s.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 27.—The Total imports of foreign stock into London last week amounted to 4,477 head. In the corresponding week in 1870, we received 7,406; in 1869, 11,181; in 1868, 1,866; and in 1867, 11,286 head.

Quietness has been the feature of the cattle trade to-day. The receipts of beasts have been moderate, but the quality has been indifferent. In all breeds the transactions have been restricted, at about late rates. The best Scots and crosses have been disposed of at 5s 6d to 5s 8d per 8 lbs. The show of sheep has not been extensive, but some fair stock has been on sale. The trade has been quiet, on former terms. The best Downs and half-breeds have changed hands at 5s 10d to 6s per 8 lbs. A few lambs have been on sale, and have sold at 7s 6d to 8s per 8 lbs. Calves have been in limited request, at about late rates. Pigs have changed hands at previous quotations.

SUPPLIES ON SALE.

	Feb. 23, 1870.	Feb. 27, 1871.
Beasts.....	2,585	3,320
Sheep.....	19,180	15,470
Calves.....	76	125
Pigs.....	100	100

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.

	s	d	s	d		s	d	s	d
Inferior beef .....	3	4	4	0	Inferior mutton .....	2	8	4	4
Middling ditto .....	4	0	4	6	Middling ditto .....	4	4	4	8
Prime large ditto .....	4	8	4	10	Prime ditto .....	4	10	5	2
Prime small ditto .....	5	0	5	3	Large pork .....	3	4	4	4
Veal .....	5	0	5	4	Small pork .....	4	4	5	0

Lamb, 7s to 8s.

## HOP MARKET.

BOROUGH, Friday, March 3.—The business transacted in this market has been of a limited character, but prices have shown much firmness, more especially for choice coloured Kent, which have been exceedingly scarce. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

## POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, March 3.—The supplies on sale have been good. The trade has been quite at our quotations:—English Shaws, 80s to 105s; ditto Regents, 70s to 90s; Scotch Regents, 65s to 95s; and Rocks, 60s to 75s per ton.

## LIVERPOOL MARKETS.

## WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—Our market continues but lightly supplied of all kinds, and of some descriptions, such as Peru and Lima, it is quite cleared out. Public sales of about 300 bags Egyptian and 200 bags unwashed Morocco were held on Monday last and brought full current rates. The next series of East India wool sales will commence here on the 21st instant.

## CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, March 3.—At this market to-day wheat closes with a steady business at 1d to 2d advance. Flour 6d dearer. Indian corn 3d up.

WAKEFIELD, Friday, March 3.—At this market to-day the show of wheat gets quickly more meagre, and should the continental demand continue, and thus deprive this market of its needful supply, the consequences at the moment cannot be predicted. The advance of to-day checks sales; but a large business might be transacted at the currency of Tuesday, whilst the last coast advance of 2s is fully realised.

## The Gazette.

TUESDAY, February 28.

## BANKRUPTS.

William Bowler, Blechynden street, Notting hill, late victualler.  
Charles Castleman, Westbourne park villas, Bayswater, and Kingston Surrey, timber dealer.  
Charles Collins, Lime street, City, wine merchant.  
John Turner, St Paul's street, Islington, chair manufacturer  
Samuel Sewell Wilson, Burton street, Pimlico, builder.  
Edward Band, Northampton, draper.  
William Harris, St Austell, Cornwall, draper.  
George Harrison, Duston, Northamptonshire, innkeeper.  
Charles Stansfield Hay, Halifax, boot dealer.  
Charles Holman, Kingston-upon-Thames, builder.  
Thomas Joyce, Bristol, beerhouse keeper.  
Mortimer Maurice, Crantock, Cornwall, clerk in holy orders.  
Alfred George Neale, Greenwich, cheesemonger.  
Thomas Pooly, Maidstone, lime merchant.  
Samuel Pounder, Ilkeston, Derbyshire, publican.  
John Sturgeon, Bolton, engineer.  
Matthew Henry Tunaley and John Bland, Manchester, joiners.  
Charles Wakelin, Fleckney, Leicestershire, brick maker.

## SCOTCH SEQUESTRATIONS.

Andrew Reid, Trochrie by Dunkeld, turner.  
Robert Watson, Glasgow, merchant.  
Robert Gibson Neill, Gogar Mania, near Edinburgh, farmer.  
George Rutherford, Bathgate, Linlithgowshire, spirit dealer.  
John Turnbull, Dunse, Berwickshire, skinner.  
Mary Young, Edinburgh, boarding house keeper.  
William Alexander Robertson, Duftown, merchant.

## THE GAZETTE OF LAST NIGHT.

## BANKRUPTS.

Henry Jennings, Speldhurst road, Southborough road, South Hackney, wholesale ironmonger and factor.  
Stephen Yearsley, Camberwell green, colonial broker.  
Charles Bowen, Brabant court, Philpot lane, shipbroker.  
Thomas Nightingill, Woodhouse lane, Leytonstone, carman.  
George William Mingay, Tottenham court road, oil and colourman.  
William Topham, Harrogate, contractor and builder.  
Daniel Cunningham, Syton street, Leicester, plasterer.  
Frederick Haythorpe, Ramsey, builder.  
Charles Bellamy, Oil mills, Glassmoor, Whittlesey, wheelwright and blacksmith.  
Charles Barker, High street, Rotherham, bootmaker.  
John High, Barnsley, auctioneer, agent, and furniture broker.  
Charles Smith, Church street, Great Coggeshall, Essex, chemist and druggist.  
Henry Charles Trehern, Central hall, Manor street, Plymouth, cork and cigar merchant.  
Ellen Loughlin, Torquay, widow, outfitter, dealer, and chapman.  
William Henry Bucknall, Baldwin street, Bristol, upholsterer.  
Abel Richard Chapman, Heigham, Norwich, builder.  
John Law, Manchester, money scrivener.  
Henry Bigby, High street, Margate, china and glass dealer.

## SCOTCH SEQUESTRATIONS.

Henry French, Hamilton, millwright.  
Hugh Mackintosh, Dornoch, merchant.  
William Henry Weddell, Broomieknowe Lasswade, Edinburgh.  
Alexander Murray, Portsoy, solicitor.  
Robert Inglis, Fisherrow, Musselburgh, baker.  
Andrew Fell, Blairgowrie, horse dealer.

## STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 8 weeks ending Feb 25, 1871, showing the Stock on Feb. 25, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &amp;c.

## SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	4277	8874	16	178	7663	12451	5789	9328
Mauritius ...	2616	1367	68	263	1288	1298	4014	2258
Bengal & Pg.	482	221	34	225	1532	1783	4232	4782
Madras .....	1430	1443	...	27	1783	1057	8289	8728
Total B. P.	8905	11905	118	693	12266	16589	22414	25092
Foreign.								
Siam, &c.....	3464	2403	173	638	4996	4404	34037	24952
Cuba & Hav.	360	86	249	392	1365	1082	8353	1925
Brazil .....	312	305	...	...	156	170	451	486
P. Rico, &c....	...	400	7	104	1120	1354	1443	2061
Beetroot.....	6561	4720	...	40	6720	6081	1792	2973
Total Frgn	10897	7914	429	1174	14347	13091	46078	32397
Grand Total	19802	19819	547	1867	26613	29680	68490	57489

## MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	505	811	41	45	814	995	3548	2654
Foreign .....	99	65	10	18	34	114	800	2301
Total ...	604	876	51	63	848	1109	4348	4955
MELADO ...	85	...	...	...	65	...	28	10

## RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	205335	448580	130950	19,640	359730	396845	1321245	1561725
East India...	45225	88290	35370	65655	5130	44280	140580	267165
Foreign .....	15300	9495	13770	8370	1395	2340	152776	136980
Vatted .....	200430	197370	153135	133190	30330	36405	220365	232200
Total ...	466290	741735	332225	404855	396585	479870	1834965	2198070

## COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	1890	4782	237	1189	8939	9372	7717	20312
Foreign .....	3150	4171	3911	4866	950	1466	17706	26527
Total ...	5040	4953	4148	6055	9889	10838	25423	46839

## COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	101	150	38	200	135	82	283	1275
Ceylon .....	2764	3027	3044	2840	1577	1818	12631	12443
East India...	276	684	685	616	652	729	3095	3533
Mocha .....	...	111	18	14	14	41	80	421
Brazil.....	265	1601	1315	1647	70	13	1950	1587
Other Forgn.	14	381	282	661	260	431	1285	1940
Total ...	3420	5954	5382	5978	2708	3114	19324	21208
RICE .....	5354	16838	...	...	8306	15686	46503	54276

## PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	58	61	...	...	157	169	681	560
Black .....	1242	1685	...	...	868	934	1240	1183
NUTMEGS...	299	387	...	...	180	364	2008	1426
CAS. LIG...	491	573	...	...	1107	1820	2576	3323
CINNAM'N.	4959	3373	...	...	2125	1872	15662	27659
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	1239	5490	...	...	2491	3422	39432	35133

## RAW MATERIALS, DYESTUFFS, &amp;c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	7342	7013	...	...	4127	5476	12047	14260
LAC DYE...	787	495	...	...	787	507	4386	6851
LOGWOOD	3841	840	...	...	2812	1379	5300	8349
FUSTIC ...	384	770	...	...	312	288	1173	2071

## INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	1657	3610	...	...	2897	4223	10517	17516
Spanish .....	5248	7072	...	...	1266	1279	8195	8520

## SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	1193	1925	...	...	2615	1818	3403	2496
Nitrate Soda	...	1250	...	...	459	745	361	1755

## COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c. Liverpool, } all kinds	38909	24187	...	...	64881	22126	73476	67951
	438013	863208	57896	68664	400710	442870	412490	764550
Total ...	466922	917395	57896	68664	465591	464996	485956	832501

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing various commodities such as Refined, Tallow, Tea, and more, 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.

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

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

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

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

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

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

\* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year.

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

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

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



RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish .....	24
10000	20	8	Do New.....	10
500000	20	all	Eastern of France .....	20
17500	40	18	Europn. Centrl Rail., L., 1st iss.	20
100000	20	all	Great Luxembourg.....	13
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16
60000	20	all	Mexican, Limited.....	3
26595	20	all	Namur & Liege, gua. } By the 14f per annum... } Belgian Do gua 6% Pref. } Governt. {	10½ 23
10000	20	all	Northern of France.....	42
525000	16	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7%.....	10½
15000	10	all	Do Deferred.....	9½
6000	10	all	Norwegian Trunk Preference.....	9
11250	10	all	Ottoman (Smyrna to Aidin).....	5½
47500	20	all	Paris, Lyons, & Mediterranean.....	35
577500	20	all	Paris and Orleans.....	33
300000	20	all	Recife & San Francisco, L., g. 7% guaranteed 7%.....	15½
60000	20	10	Royal Sardinian.....	15½
50000	20	10	Royal Swedish.....	15½
83334	4	all	Do 7%.....	7½
31000	20	all	Sambre and Meuse.....	7½
17000	10	all	Do 5½% Preference.....	10
100000	20	all	San Paulo, Limited, gua. 7%.....	21½
750000	20	all	South Austrian & Lomb.-Venetn. Southern of France.....	14½ 24
134000	20	all	Turin and Savona.....	1½
40000	20	all	West Flanders.....	10
26757	8½	all	Do 5½% Preference.....	10
20000	10	all	Western & N.-Western of France	22

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	7	Antwerp and Rotterdam... 3 %	...
100	100	7	Bucharest & Giurgevo, gua by Danub. Principalties 7 %	89
100	70	...	Do do ..... 7 %	...
...	all	...	Charkoff-Azff, gua. by Russ 5 %	83½
...	all	...	Charkow-Krementschg, do 5 %	83½
84½	84½	38	Dutch Indian, gua. by Dutch Home Government... 4½ %	77
84½	84½	38	Do 1869..... 4½ %	78
20	20	96	Eastern of France..... 5 %	...
4	4	75	Great Luxembourg..... 5 %	3½
20	20	75	Do..... 18½ %	...
100	100	...	Havana and Matanzas..... 7 %	89
100	100	...	Do 1865..... 7 %	...
100	100	100	Matanzas and Sabanilla... 7 %	83
...	all	...	Moscow-Jroslw, gua by Rus 5 %	85½
100	100	...	National Pisco to Yca..... 5 %	74
20	20	75	Northern of France..... 3 %	12½
20	20	88	Do (late Charleroi)..... 3½ %	...

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	81	North of Spain Priority... 3 %	8
100	105	85	Orel-Vitebsk, gua. by Rus 5 %	86
100	100	100	Ottoman (Smyrna to Aidin) 6 %	86
...	all	100	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	Paris, Lyons, & Mediterranean 3 %	13
100	100	5	Recife & S.F. (Fern) Jly 1873 7 %	101
4	4	40	Royal Swedish..... 5 %	2½
100	100	...	Sagua La Grande..... 7 %	85
...	all	...	San Paulo, 1871-2-4..... 7 %	104
...	all	...	Do 1877..... 6 %	102½
...	all	...	Do 1878..... 6 %	102½
100	100	11	Smyrna and Casanba, Lim 8 %	100
20	20	90	S. Austrn. & Lomb.-Venetian 3 %	9½
20	20	99	Southern of France..... 3 %	24
20	20	99	South Italian..... 3 %	7
100	100	...	Tamboff-Kosloff, guarndt. 5 %	79
20	20	94	Westrn. & N.-W. of France 3 %	13

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Asheton, Limited.....	4½ 4½
20000	2½	all	Bronfloyd, Limited.....	2 2
12000	2	all	Caegynon, Limited.....	1 1
3000	...	9½	Chiverton.....	1½ 1½
1024	...	1	Devon Great Consols "Tavistock".....	102½ 112½
12800	...	2½	Drakewalls.....	1 1½
512	...	36½	East Basset, "Illogan".....	5½ 5½
6144	...	2/146	East Caradon.....	5½ 5½
6000	...	3½	East Carn Brea.....	3 3½
6000	...	3½	East Grenville.....	27 29
1908	...	3/9/0	East Lovell.....	17½ 18½
12500	4	all	Great Laxey, Limited.....	17½ 18½
6000	...	1/4/0	Great South Tolgus.....	4½ 5½
5908	...	40	Gt. Wheal Vor, "Helston".....	3½ 4
6000	...	10/8/0	Grenville.....	40 42
1024	...	8/10/0	Herod's Foot.....	1 1½
6000	...	5/10/6	Hingston Downs.....	6 8
896	...	13/17/6	Margaret, "Uny Lelant".....	7½ 7½
9000	...	4/10/6	Marke Valley.....	35 45
4000	4	3½	Mwyndy Iron Ore, Lim. New Seton.....	5½ 45
400	...	59½	North Roskear.....	2½ 2½
5610	...	3/11/3	North Wheal Crofty.....	1½ 1½
15000	2	all	Penryn, Limited.....	13 13
2800	...	10/6/7	Prince of Wales.....	31 35
1120	...	10/6/7	Providence, "Uny Lelant".....	230 250
512	...	1½	Sth. Caradon, "St Cleer".....	4½ 4½
6138	...	4/3/6	South Condurrow.....	32 35
498	...	18/18/9	Sth. Whl. Frances, Illogan.....	12 13
12000	0	all	Tankerville, Limited.....	1½ 1½
10000	3	all	Tan-yr-Allt, Limited.....	47 49
6000	...	9	Tin Croft.....	53 56
12000	4½	all	Van, Limited.....	53 56
6000	...	1½	West Basset, "Illogan".....	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12388	...	...	West Caradon, "Lisheard".....	35 37
3000	...	10	West Chiverton.....	125 135
400	...	47½	West Seton.....	60 60
512	...	5½	Wheal Bass-et, "Illogan".....	1 2
512	...	25½	Wheal Buller, "Redruth".....	12 14
1024	...	8	W.L. Mary Ann, Mendenho.....	21 24
398	...	58½	Wheal Seton.....	...
1040	...	11/17/0	W. Treawney "Lisheard".....	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamilos, Limited.....	1½ 2½
60000	1	all	Almada & Triton Consol. Silver Mining, Limited.....	1½ 1½
70000	1	all	Anglo-Argentine, Lim.....	80 130
50000	1	1	Do 15 per cent. Pref.....	...
25000	1	15/6	Anglo-Brazilian Gold, L. Anglo-Italian, Limited.....	...
100000	1	12s	Australian United Gold, L. Cape Copper, Limited.....	15½ 16½
12500	2	1½	Capula Silver, Limited.....	...
20000	20	7	Chontales Gold & Silver Mining, Limited.....	...
20000	2½	all	Colorado Terrible Lode Mining, Limited.....	4½ 4½
20000	10	7	Copiapu, Limited.....	1½ 2½
25000	3	all	Don Pedro Nrh di Rey, L. Eberhardt & Aurora, Lim.....	14½ 15½
30000	5	all	Eclipse, Limited.....	19/9 22½
21000	5	all	Fortuna, Limited.....	2½ 2½
10000	20	16½	Frontino & Bolivia Gld. L. General Mining Ass., L. General Brazilian, Lim.....	17/0 19/6
76163	1	14s	Kapunda, Limited.....	3/ 5/
15000	10	all	Linares, Limited.....	3½ 3½
100000	1	16s	Lusitanian Limited.....	1½ 2½
25000	2	all	Pacific, Limited.....	1 1½
50000	2	all	Panulicio Copper, Lim. Pastarana United Gld. L. Pontgraud Silver Lead Mining and Smelting.....	16 17
20000	20	all	Port Phillip, Limited.....	1 1½
15000	1	all	Rossa Grande, Limited.....	...
85000	1	15s	Do.....	0 0
50000	1	9s	Sao Vicente, Limited.....	...
120000	1	all	Scottish Australian, Lim. St John del Rey, Lim.....	2½ 24½
11000	20	15	Sweetland Creek Gld. L. Tuanquil Gld. Comp., L. United Mexican, Lim. Val Antiporia Gold, Lim.....	3½ 3½
15000	4	all	Vancouver Coal, Limited.....	5½ 6
10000	1	14s	Vai-Sassam, Limited.....	...
43174	30	28/5/2½	Worthing, Limited.....	...
30000	2	1½	York Peninsula, Limited.....	...
10000	10	6	Yudanamatana of South Australia, Limited.....	...
80000	1	all		...
75000	1	all		...
45000	3	all		...

\* Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue h'lf-year.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1st half 1869.	2nd half 1869.	1st half 1870.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.	Same week 1870.		1871.	1870.	1871.	1870.
681461	15143	11869	...	...	0 12 6	*Belfast and County Down.....	Feb. 24	459	311	770	655	17	2896	2644	441	44
1158591	11586	28974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	24	1179	1237	2416	2250	24	18036	16324	99½	99½
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne.....	25	475	1787	2262	1604	59	17044	15411	39	39
4622361	32384	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter.....	26	3701	3405	7106	6248	48	54082	50063	151½	143½
22462144	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian.....	26	9408	29910	38318	35241	54	152735	144327	699½	682
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda.....	26	1021	673	1694	1790	22	...	...	75	75
2985850	32106	99841	3 0 0	3 0 0	4 0 0	Furness.....	26	817	7955	6772	5982	73	51313	47802	93	93
7245784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western.....	25	...	...	11751	11129	44	46588	45099	265	253½
26597793	35543	486262	0 5 0	0 10 0	...	Great Eastern.....	26	14403	22050	34453	33262	48	313040	300564	748½	748
18947906	38907	516063	2 2 6	3 17 6	2 10 0	Great Northern.....	26	13823	27714	41537	40382	85	326906	314556	487	497
3059969	11906	47262	...	...	...	*Great North of Scotland.....	25	...	...	3373	3002	13	12799	12123	256½	256½
6235902	14849	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish).....	24	4924	4640	9564	10366	22	...	...	419½	419½
45707758	32257	1128592	1 0 0	1 12 3	1 10 0	*Great Western.....	26	30723	46613	77336	72207	55	303695	281548	1396	1396
23591953	55790	172305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire.....	26	16993	33265	50158	45031	117	396978	370124	428½	423
58201120	35373	1758509	2 15 0	3 10 0	3 0 0	London and North-Western, &c.....	26	42827	82807	125634	118427	83	978088	937989	1508½	1476½
17800258	48338	361469	...	0 10 0	...	London, Brighton, & South Coast.....	25	13256	5365	18621	16690	50	151356	143498	398	398½
16966238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western.....	26									

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**PAIN KILLER.**

FOR INTERNAL AND EXTERNAL USE.

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

ESTABLISHED A.D. 1700.

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**DEANE AND CO.,**

46 King William Street, London Bridge.

CUTLERY  
ELECTRO-PLATE  
FISH COVERS  
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BRASS & COPPER GOODS  
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BEDSTEADS & BEDDING  
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Priced Furnishing Estimates in First, Second, and Third-Class Lists, for The MANSION, The VILLA, or The COTTAGE.

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**HUBBUCK'S PATENT WHITE ZINC PAINT**

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

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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. 30 New street, Birmingham.

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

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**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.

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

**NEW PATENT ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c.**

They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price 4s. 6d., 7s. 6d., 10s., and 16s. each; postage, 6d. WHITE, MANUFACTURER, 228 Piccadilly, London.

**MAPPIN AND WEBB'S TABLE CUTLERY.**

Per Dozen.	s	d	s	d	s	d	s	d
Table knives, ivory handles	17	0	21	0	25	0	30	0
Dessert .....	13	0	16	0	18	0	22	0
Meat or poultry carvers .....	6	0	7	0	9	0	10	0

**MAPPIN AND WEBB, ELECTRO-SILVER PLATERS, SPOONS and FORKS.—Price List.**

Per Dozen.	Fiddle Pattern.			King's Thread, Lily, & Beaded Patterns.		
	s	d	s	s	d	s
Tea spoons.....	10	0	13	0	16	0
Dessert .....	21	0	27	0	38	0
Table .....	27	0	36	0	48	0
Dessert forks....	21	0	27	0	38	0
Table .....	27	0	36	0	48	0

The most extensive catalogue in the trade supplied on application.

**MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS.**

	C	B	A
	Quality	Quality	Quality
Teapots, plain design .....	20s	30s	45s
Teapots, ornamented .....	25s	38s	60s
Fish carvers, in case.....	17s 6d	24s	32s
Cruet stands .....	22s	36s	50s
Spirit stands .....	42s	60s	88s
Walters, all sizes .....	24s	32s	40s
Butter dishes .....	15s	20s	25s
Biscuit boxes .....	21s	35s	48s
Dish covers, each .....	30s	40s	65s
Entrée dishes, per set .....	£8 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
Dessert knives & forks .....	40s	65s	84s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.

LONDON..... 76, 77, and 78 Oxford street, W. 71 and 72 Cornhill, E.C. The Winsley Street Works.

BRANCHES..... 69 Norfolk street, Sheffield. 16 High street, Oxford. 51 Rue de L'Esuyer, Brussels. 41 and 42 Rue du Bac, Paris.

**PUBLIC NOTICE.**

**REMOVAL OF MAPPIN**

and WEBB'S CORNHILL PREMISES to those now in course of erection opposite the Mansion House, and at the junction of the Poultry with Queen Victoria street; and to avoid damage to their valuable stocks of silver, electro-silver, dressing cases, bags, and fine cutlery, they are selling at a reduction of 25 per cent. from their catalogue prices.—71 and 72 Cornhill, City, London.

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

USE ONLY THE **GLENFIELD STARCH**

THE QUEEN'S LAUNDRESS USES NO OTHER

LAMBERT BROTHERS, WALSALL. MANUFACTURERS OF GAS TUBES AND FITTINGS. IRON AND BRASS BEDSTEADS.

ALLEN'S PORTMANTEAUS. 37 STRAND.

ALLEN'S DRESSING BAGS. 37 STRAND.

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

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TO SHIPPERS AND EXPORTERS.

**MILNERS' STRONG HOLDFAST**

AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

**DR LOCOCK'S WAFERS.—**

More Cures this week (Feb. 27, 1871) of Bronchitis, Voice, Chest, Cough, and Throat Complaints.—From Mr Earle, M.P.S., 22 Market place, Hull—"Your Wafers are invaluable for the voice, throat, and chest. All sufferers from bronchitis, hacking cough, and deprivation of rest, should take them—hundreds would find quick relief."—Sold by all druggists, at 1s 1½d per box.

**TEETH.—MR WEBB (MANY**

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

**MESSRS GABRIEL'S**

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

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

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

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

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

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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.

ISSUE OF SEVEN HUNDRED AND FIFTY THOUSAND POUNDS PRUSSIAN RAILWAY STOCK.

NOTICE.—Subscriptions were received for this Stock in London, Paris, and Brussels in 1870, but in consequence of the war no allotment was made.

The importance and remunerative value of investments in Prussian Railways will be best illustrated by the following Table of Dividends recently paid in this description of Stock, whilst it may be added that the constant control and close watchfulness exercised by the State in reference to all matters affecting the well-being of these enterprises, afford a sure guarantee to the Stockholder that his investment will be rendered both safe and highly profitable.

- Halle, Erfurt, and Günterhausen Railway pay 9 per cent.
Ludwigshafen, Bexbach Railway pay 11 1/2 per cent.
Berlin, Hamburg Railway pay 9 1/2 per cent.

MAGDEBURG-LAUSITZER RAILWAY, Direct Line from Magdeburg to Breslau, via Jüterbogk to Lübbenau. Capital—8,000,000 thalers, in 80,000 Shares of 100 thalers each, or £1,200,000 in 80,000 Shares of £15 each, of which 30,000 Shares, or £450,000, have already been subscribed in Prussia.

NOTE.—No Preference Shares and no Debentures will be issued for any part of the above Capital. The Shares, when paid up, will be to Bearer.

- Directors: Herr Friedrich Knoblauch, Knight of the Order of the Red Eagle, Magdeburg and Buckau, Chairman.
Count von Hagen, Member of the Prussian House of Deputies.
Herr Hoffmann, Civil Governor of the Jüterbogk-Luckenwalde District, Member of the House of Deputies.

- BANKERS: London—The London and County Bank, Lombard street, and their Branches in Town and Country.
Brussels—Messrs Bigwood & Morgan, 8 Rue Royale.
Messrs Coates & Hankey, 24 Gresham street, City.

PROSPECTUS. This Line of Railway, about 106 English miles in length, starting from Magdeburg, and passing through the towns of Moeckern, Loburg, Reetz, Wiesenburg, Belgiz, Treuenbrietzen, Jüterbogk, Dahme, Luckau, and Lübbenau, forms one of the most important links in the great system of Prussian Railways; and whilst effecting a saving of no less than 67 miles between Magdeburg and Breslau, brings into direct communication the East and West Provinces, and must ultimately become the great high road between St Petersburg, Paris, and London.

In tracing the Line, due regard has been had to its twofold character—first, that it should be as straight and direct as is consistent with securing the great through traffic of the East to the West, and the South-West to the North; and, secondly, that the immense local trade should be assisted by a ready means of communication.

The importance of this project, and the probability of great revenues resulting to this Line of Railway, can be best estimated by the fact that the great imports and exports of the following places must pass over its rails:—On the one hand, Bremen, the Ports of the Ems, with their vast Trans-Atlantic relations; the rich Belgian, Rhenish, Westphalian, and Northern French industry; Hanover, Brunswick, Magdeburg, and part of the South-west of Germany; and on the other hand, the Silesian and Bohemian produce; Breslau, with its South-eastern connections; Dresden, with its commerce with Austria; and Frankfurt-on-the-Oder, with the Eastern and North-eastern back countries, extending to Russia.

The probability of local traffic, which forms the safest basis of prosperity, because it is the least exposed to opposition, may be calculated from the following description of the places the Line touches at in its course from West to East.

First—Loburg, with its important Starch and Syrup Manufactories, receiving considerable quantities of

coal and raw material, and consigning their manufactures east and west.

Second—Weisenburg, with its storehouses and the large Breweries in its neighbourhood.

Third—Treuenbrietzen, with Paper Mills, several Cloth Manufactories, and other Mills.

Fourth—Jüterbogk, with Cotton Mills, five Cloth Manufactories, and Gasworks.

Fifth—Dahme, with its Distilleries, Factories, and large Wholesale Houses, through their travellers do a business far and near.

Sixth—Luckau, with twenty Spirit Distilleries, four Wind and Water Mills in a circle of a mile and a half. Carpet Manufactories, Cotton Mills, Manufactories of Gilt Mouldings, Steam Saw Mills and Gasworks, and with an export business in Corn, Hags, and Bones; and the transport of coal for these works of industry.

Seventh—The conveyance of Gas Coal, which is transported from Waldenburg or Zwickau to the places where there are gasworks, such as Dahme, Treuenbrietzen, and Belgiz, the demand for which will considerably increase as the cheaper carriage, and the facilities afforded for it, induce the construction of gasworks at those places along the Line where they do not at present exist.

Eighth—On the branch line Treuenbrietzen, Luckenwalde, and Frankfurt-on-the-Oder near Speerenberg large salt mines have lately been opened.

Ninth—From the Spreewald, near Lübbenau, and from other stations of the Line, the export of Cattle to the West will, no doubt, assume large dimensions, the district near Lübbenau yielding Garden Produce of different kinds, of which now already more than Twenty Thousand tons annually are exported to England.

Tenth—The Ironworks in Lusatia, with the celebrated Lauchhammer, near Senftenberg. The well-known fine Pottery-ware of the latter place already finds its way to Holland, although it has to be brought to the nearest line of railway over the worst possible description of roads.

Eleventh—The several important Towns in Lusatia, with their world-famed Stuff and Cloth Manufactories in Cottbus, Spremberg, Finsterwalde, Forste, Guben, Peitz, Sommerfeld, &c., &c., having their markets as far west as France.

Twelfth—The other stations and towns on and in close proximity to the Line have a number of industrial establishments, consisting of large Distilleries, Breweries, Brick Kilns, and Potteries; in addition to which the Line cuts through large tracts of Royal and Private Forests, the rich stock of timber and firewood from which, as well as the produce of the Clay-pits and Peat-layers near Spremberg and Seuffenberg, will be made available by means of this Line, and form sources of traffic not at present taken into account.

The following Extracts have been taken from the yearly Traffic Returns of the various Lines in the neighbourhood of the proposed Magdeburg-Lausitzer Railway, and with which such Railway will be in direct or indirect communication:—

Table with 2 columns: Station, Thalers. £. Rows include Magdeburg-Halberstadt-Thale Railway Traffic Receipts per German Mile, Magdeburg-Leipzig, Magdeburg-Potsdam-Berlin, Niederschlesisch-Märkisch, Cöln-Minden, Oberschlesische.

The usual Decree has been obtained from the Prussian Minister of Trade and Commerce, and the final authority for the construction of the Works will be issued on the required Capital being substantiated. A firm of experienced Contractors have agreed to complete and equip the Line ready for traffic within the amount of the Capital, and arrangements made for depositing the necessary caution money, whilst it may fairly be estimated on the above basis that the traffic of the proposed Line from Magdeburg to Lübbenau, when opened, will yield an annual return of at the least 110,000 Thalers, or £16,500 per German Mile, calculated in the following manner:—

Table with 2 columns: Category, Thalers. £. Rows include Passenger Traffic, Goods Traffic, Miscellaneous, Total 2,530,000, or 379,500.

Table with 2 columns: Category, Thalers. £. Rows include From which deduct—General Management, Traffic Management, Miscellaneous Expenses, To Reserve and Renewal Fund, Railway Duty, 5 per Cent. Tantième.

And there remains to the shareholders the sum of 1,145,650, or 171,949 which, upon a Capital of Eight Million Thalers, will return a net Dividend of between 14 and 15 per cent.

In conclusion, it is only necessary to draw attention to the accompanying Map of the Line, by which it will be seen at a glance that a great and important undertaking has been left for this Company to accomplish, and that, although only one hundred and six English miles in length, it will command the traffic of the great trunk lines of Central Europe.

The Statutes of the Company are open to inspection in London, at the Offices of the Company, No. 10 Cornhill, City.

Subscriptions in the accompanying Form will be received by—The London and County Bank, and their Branches in Town and Country. Messrs Bigwood and Morgan, Bankers, 8 Rue Royale, Brussels; and at the Office of the Company in London, 10 Cornhill, E.C.

All Cheques to be crossed "London and County Bank." No pledge can be given that the full number of Shares subscribed for will be allotted to each Subscriber.

Where no allotment is made the Deposits will be returned in full.

FORM OF SUBSCRIPTION FOR SHARES (To be Retained by the Bankers.)

MAGDEBURG-LAUSITZER RAILWAY COMPANY. Capital, 8,000,000 Thalers, in 80,000 Shares; or £1,200,000, in 80,000 Shares.

Each Share 100 Thalers or £15 Sterling.

Having paid to the London and County Bank the sum of \_\_\_\_\_ pounds, being £1 per share on \_\_\_\_\_ Shares, I hereby subscribe for \_\_\_\_\_ Shares in the Capital of the Magdeburg-Lausitzer Railway Company, and I hereby request that my name may be enrolled on the register of members of the said Company for the said Shares, or any less number that may be allotted to me, and I agree to pay all calls thereon in accordance with the statutes of the said Company.

Name in full, Residence, Profession or business, Date, Usual Signature.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

REIMBURSEMENT OF LOMBARD BONDS (BONDS-LOMBARDS) OF 1870-1874. SERIES No. 9, AND PAYMENT OF HALF-YEAR'S INTEREST ON THEM.

Holders of the interest-bearing bonds called Lombards, 1870-1874, are informed that the reimbursement of the Series No. 9 will be made from 1st March, 1871, at the rate of 500f (£20) per bond, with, in addition, 15f (12s) for the amount of the coupon due.

The reimbursement will be effected at PARIS, by Messrs de Rothschild Freres.

RAILWAYS OF SOUTH OF AUSTRIA AND UPPER ITALY.

LOMBARD BONDS, 1871-1878. PAYMENT OF HALF-YEAR'S INTEREST.

The holders of interest-bearing bonds called Lombards both of 1871-1874 and of 1875-1878, are informed that the payment of the half-year's interest, falling due 1st March, 1871, will be made from that date at PARIS, by Messrs de Rothschild Freres.

THE INSTITUTE OF ACCOUNTANTS IN LONDON.

PRESIDENT: William Quilter, Esq. VICE-PRESIDENT: William Turquand, Esq.

The Council announce that this Institute is now duly constituted under rules and regulations settled and approved by Council.

It consists of two classes of members, namely, Fellows and Associates.

The conditions of admission are set forth in the rules and regulations, printed copies of which, as also of forms of application, may be had of the Secretary at the Rooms of the Institute, No. 30 Moorgate street, E.C.

Up to 1st July, 1871, the Council may admit as Fellows, if otherwise eligible, professional accountants in London who were in practice on the 1st January, 1866, and who have been in uninterrupted practice since that date. After the 1st July, 1871, Fellows are to be elected from among the Associates.

The scale of fees payable by members is as follows:—

Table with 3 columns: Category, Entrance, Annual. Rows include Fellows, Associates.

If admitted after the 1st July, 1871—The entrance fee for Fellows will be £52 10s, and for Associates, £26 5s.

By order of the Council, THOMAS A. WELTON, Secretary. 30 Moorgate street, E.C., 24th Feb., 1871.

GUATEMALA SIX PER CENT.

STERLING GOVERNMENT LOAN OF the year 1869, for £500,000 sterling.—Notice is hereby given, that in conformity with the stipulations contained in the General Bond of this Loan, the following NUMBERS of BONDS to be PAID OFF at par on the 1st April next were this day DRAWN at the office of Messrs J. Thomson, T. Bonar, and Co., 57, Old Broad street, in the presence of Benjamin Isaac, Esq., Consul-General in London of the Republic of Guatemala; of Messrs J. Thomson, T. Bonar, and Co.; and of Mr William Webb Venn, notary public:—

Table with 2 columns: Letter A, Letter B. Rows include bond numbers and amounts for £500 and £100 sterling each.

46 Bonds, amounting together to the sum of ... £8,200

The payment of the Bonds of the above-drawn numbers will be effected at the office of Messrs J. Thomson, T. Bonar, and Co., 57, Old Broad street, London, on and after the 1st day of April next, after which date no interest will be paid thereon.

Notice is further given, that by virtue of a requisition calling upon the undersigned to nominate a Receiver, in accordance with the tenor of the Bond, Senor Don A. de Urioste, of Guatemala, has been appointed to that office. His commission, fixed at 1 per cent. on the amount required for the service, will be deducted on payment of the Coupons and drawn Bonds.

J. THOMSON, T. BONAR, and CO. Countersigned—William W. Venn, Notary Public. London, 1st March, 1871.

**HONGKONG AND SHANGHAI BANKING CORPORATION**

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

LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.

BANKERS—London and County Bank.

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

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

**CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.**

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

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

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

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**

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

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

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.  
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.  
R. A. BRENNAN, Manager.

**THE AGRA BANK (LIMITED).**

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

BANKERS.  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency British and Indian, transacted.

J. THOMSON, Chairman

**ORIENTAL BANK CORPORATION.**

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

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

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

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

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

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

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

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

**BANK OF CALIFORNIA.—THE**

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.  
Threadneedle street, 1871.

**THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter:**

Paid-up Capital, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,  
R. W. BRADFORD, Secretary.

**MOSCOW DISCOUNT BANK, MOSCOW.**

Authorised Capital ..... 10,000,000 Silver Roubles.  
Paid-up Capital ..... 2,000,000 — —

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors, and will remain in office for three years.

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Sasiokoff, Esq. A. Spiridonoff, Esq.  
J. Zenker, Esq. (Messrs L. Knoop, Esq.  
Zenker and Co.) A. Abrikosoff, Esq.  
P. Botkin, Esq. (Messrs P. C. Catoire, Esq. (Messrs  
Botkin's Sons.) Vve. A. Catoire & Fils.)  
A. Schilling, Esq. C. Pcpoff, Esq.  
C. Soldatenkoff, Esq. P. Pierling, Esq.  
R. Spies, Esq. (Messrs J. Stschukio, Esq.  
Stucken and Spies.) K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

Advances made against the Deposit of Stocks, Shares, and other Securities bearing interest, and on bullion and merchandise.

The purchase, sale, and safe custody of Stocks, Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable at agreed periods.

Interest will be allowed:—

At 3 1/2 per cent. per annum on sums at call.  
5 — — subject to six months notice of withdrawal.  
6 — — subject to twelve months' notice of withdrawal.

**ASSETS AND LIABILITIES—January 31, 1871.**

ASSETS.		RbIs. cpks.
Cash in hand .....		679,005 78
Cash at Bankers.....		1,563,000 0
Government and other stocks bearing interest .....		67,968 12
Foreign bills and bullion.....		150,624 3
Bills Discounted:—	RbIs. cpks.	
a) Bills with several endorsements.....		6,922,094 74
b) Bills with one signature against additional security in stocks or shares ...		649,500 0
		7,571,394 74
Advances on securities.....		4,206,963 22
Mercantile expenses to date .....		13,091 20
Bank premises, alterations, and furniture .....		104,271 37
Sundry debtors .....		95,504 54
		14,451,712 0
LIABILITIES.		RbIs. cpks.
Capital paid up .....		2,000,000 0
Deposits:—	RbIs. cpks.	
a) At call .....		304,943 32
b) For fixed periods.....		4,429,027 74
c) In current accounts...		3,921,564 70
		8,655,535 76
Foreign accounts .....		3,034,962 1
Sundry creditors.....		166,248 89
Acceptances .....		61,000 0
Profits in 1870.....		491,704 97
Interest and commission in January, 1871 .....		42,960 37
		14,451,712 0

**BANK OF SCOTLAND,**

London Office.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposit Accounts will be TWO PER CENT. until further notice by advertisement.  
T. F. SANDERMAN, Manager.  
43 Lothbury, March 2, 1871.

**THE LONDON JOINT STOCK BANK.**

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day advanced to TWO PER CENT. per annum.  
J. W. NUTTER, General Manager.  
5 Princes street, Mansion House,  
2nd March, 1871.

**THE NATIONAL BANK OF SCOTLAND.**

London Office, Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office will be TWO PER CENT. from this date until further notice.  
2nd March, 1871.

W. STRACHAN, } Joint-Agents.  
JAMES COWAN, }

**ANGLO-HUNGARIAN BANK, PESTH AND LONDON.**

Drafts and Letters of Credit issued on Pesth and other principal places in Hungary and adjacent countries. Bills negotiated and collected, all kinds of Banking business transacted between this country and Hungary.—By order,  
E. LENTZ, Manager.  
46 Lombard street, London E.C., March, 1871.

**THE LONDON AND SOUTH AFRICAN BANK.**

Incorporated by Royal Charter, 1860.  
Paid-up Capital, Half-a-Million Sterling.  
Issues Letters of Credit and Drafts on its Branches at the undermentioned places, viz.:—  
Port Elizabeth. Cape Town.  
Graham's Town. D'Urban (Natal).  
Bills negotiated and sent for collection, and all banking business transacted.  
Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—  
By order of the Court,  
WILLIAM MORRIS JAMES, General Manager.

**CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.**

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.  
Paid-up Capital ..... £900,000

COURT OF DIRECTORS, 1870-71.  
CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.  
Andrew Cassels, Esq. Thomas Lancaster, Esq.  
James Fraser, Esq. William Macnaughtan, Esq.  
John Jones, Esq. Joseph R. Morrison, Esq.

Branches and Agencies.  
Bombay, Rangoon, Hong Kong,  
Calcutta, Singapore, Shanghai,  
Akyab, Batavia, Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum.

**DEBENTURES AT 5, 5 1/2, AND 6 PER CENT.**

**CEYLON COMPANY (LIMITED).**

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5 1/2 per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.  
R. A. CAMERON, Secretary.  
Palmerston buildings Old Broad street, E.C.

**COMPTOIR D'ESCOMPTE DE PARIS.**

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

Recognised by the International Convention of 30th April, 1862

Capital fully paid up ..... francs. £  
80,000,000 ... 2,200,000

Reserved Fund ..... francs. £  
20,000,000 ... 600,000

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.  
The Union Bank of London.

LONDON AGENCY—144 Leadenhall street, E.C.  
MANAGER—G. Pietsch.  
SUB-MANAGER—Theod. Dromel.

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

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





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

**ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE YEAR ENDED DECEMBER 31, 1870.**

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Year ended December 31, 1870, compared with 1869.  
1st.—Articles Free of Duty.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1869	1870		1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	190,674	170,647	Corn (con.)—Indian Corn Meal.....cwts	6,039	5,741
Calves.....	29,516	31,525	Cotton, raw—From United States.....cwts	4,083,562	6,395,045
Sheep and Lambs.....	709,843	669,905	Brazil.....	709,089	568,765
Swine and Hogs.....	69,067	95,624	Turkey.....	115,845	85,073
Ashes, Pearl and Pot.....cwts	84,718	79,838	Egypt.....	1,432,568	1,283,037
Bark for tanners' or dyers' use.....	515,661	493,198	British India.....	4,298,012	3,049,998
Peruvian.....	11,282	22,639	China.....	4	94
Bones burnt or not, or as animal charcoal, tons	95,980	94,923	Other countries.....	261,008	549,967
Brimstone.....	1,015,329	1,065,360	Total.....	10,900,818	11,931,979
Bristles.....	2,004,900	2,457,122	Cotton manufactures.....	1,182,408	1,185,257
Caoutchouc.....	330,421	152,118	Cream of Tartar.....	50,273	57,898
Clocks and Watches—Clocks.....No.	129,712	222,137	Dyes & Dyeing Stuffs—Brazil wood.....	7,357	3,215
Watches.....	9,158,331	10,269,198	Cochineal.....	32,002	36,672
Corn—Wheat—From Russia.....cwts	549,811	327,919	Indigo.....	86,721	79,255
Denmark.....	4,635,111	2,659,059	Logwood.....	50,458	62,287
Prussia.....	57,454	24,176	Madder and Madder Root.....	143,765	173,318
Schleswig, Holstein, and Lauenburg.....	690,147	457,205	Garancine.....	30,510	42,195
Mecklenburg.....	736,134	287,982	Shumac.....	13,234	14,431
Hanse Towns.....	468,274	258,644	Gambier.....	16,267	19,050
France.....	1,030,563	60,472	Cutch.....	2,573	5,946
Illyria, Croatia, and Dalmatia.....	2,354,017	436,848	Valonia.....	23,652	25,781
Turkey and Wallachia and Moldavia.....	1,004,473	104,950	Elephants' Teeth.....	13,855	12,018
Egypt.....	13,181,507	12,372,176	Flax (dressed and undressed), and Tow or	1,542,201	2,373,528
United States.....	567,107	599,337	Codilla of Flax.....	1,939,363	1,933,421
Chili.....	2,723,053	2,876,530	Fruit—Lemons and Oranges.....	601,070	602,376
British North America.....	539,840	296,645	Glass.....	4,485,566	3,078,506
Other countries.....	37,695,828	31,026,142	Goats' Hair or Wool.....	64,413	48,092
Total.....	8,053,660	7,243,781	Manufactures of Goats' Hair or Wool....	210,010	280,311
Barley.....	7,916,870	10,860,595	Gum shellac.....	46,180	31,912
Oats.....	1,054,387	1,799,378	Gutta percha.....	15,398	33,514
Peas.....	1,897,220	1,512,176	Hats or bonnets of straw.....	352,484	199,382
Beans.....	17,664,113	16,769,207	Hemp (dressed and undressed) and Tow or	563,615	612,828
Indian Corn, or Maize.....	647,430	671,690	Codilla of Hemp—From Russia.....	225,054	218,651
Wheatmeal & Flour—Hanse Towns.....	1,848,061	2,154,751	Venetia.....	43,273	16,231
France.....	1,711,000	2,154,751	Illyria, Croatia, and Dalmatia.....	42,844	43,571
United States.....	538,766	451,463	British India.....		
British North America.....	1,156,298	892,403	Total.....		
Other countries.....	5,401,555	4,815,488			
Total.....					

  

Articles.	Quantities Imported.	
	1869	1870
Hemp, &c. (con.)—Philippine Islands.....cwts	92,642	129,345
Other countries.....	88,341	88,213
Total.....	1,055,769	1,108,839
China Grass, Jute, and other vegetable substances of the nature of Hemp.....	2,496,089	2,404,501
Hides, untanned—Dry—From Brit. India.....	267,256	384,510
Other countries.....	73,193	143,239
Total.....	340,449	527,809
Wet—From Argen. Confed. and Uruguay	206,439	305,630
Brazil.....	104,581	158,667
Australia.....	41,762	27,048
Other countries.....	172,117	179,596
Total.....	524,899	670,941
Hides, tanned, tawed, curried, or dressed (except Russia Hides).....lbs	9,847,757	11,424,692
Hops.....	322,515	127,013
Leather Manufactures—Boots, shoes, and goloshes, of all kinds.....pairs	578,024	534,648
Boot fronts.....	53,092	86,952
Gloves.....	11,004,372	10,896,432
Metals—Copper ore.....tons	72,199	62,104
Copper regulus.....	38,769	44,528
Copper, unwrought & part wrought.....cwts	629,200	590,060
Iron, in bars, unwrought.....tons	68,463	72,882
Steel, unwrought.....	10,768	10,016
Iron & steel, wrought or manufactured.....	247,627	299,820
Lead, pig and sheet.....	52,683	58,634
Spelter or zinc.....	30,938	28,726
Tin, in blocks, ingots, bars, or slabs.....cwts	108,849	94,307
Silver ore.....	178,398	299,726
Oil—Petroleum—From U.S. of America.....	21,009	25,778
Other countries.....	430	1,442
Total.....	21,439	27,929
Train, blubber, and spermaceti.....	15,264	19,694
Palm.....	814,520	868,270
Cocos-nut.....	264,365	198,602

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1869	1870		1869	1870
Oil (con.)—Olive .....	28,240	23,202	Seeds (con.)—Flaxseed & Linseed—Russia, Northern ports.....	683,371	670,381
Seed oil, of all kinds .....	19,920	13,429	Ports in the Black Sea .....	354,397	344,577
Oil of Turpentine .....	119,893	90,178	British India .....	307,277	320,389
Oil seed cakes.....	159,295	158,211	Other countries .....	102,021	155,318
Paper for Printing or Writing.....	169,274	173,616	Total .....	1,397,066	1,490,695
Other kinds, except paper hangings.....	244,200	238,876	Silk—Raw—From China.....	272,348	578,441
Total .....	413,474	412,492	British India .....	17,845	101,527
Potash, Muriate of.....	194,948	208,535	Egypt (in transit from India, China, and Japan).....	4,265,320	4,021,597
Potatoes .....	1,660,189	772,003	Other countries .....	1,017,853	1,581,619
Provisions—Butter .....	1,259,089	1,159,481	Total .....	5,573,366	6,288,184
Cheese .....	979,189	1,041,281	Waste, Knuba, and Husks .....	29,198	31,360
Eggs.....	442,724	430,422	Thrown—From France .....	240,917	206,475
Fish, cured or salted .....	481,734	582,380	China .....	18,592	77,248
Lard .....	255,964	217,696	Other countries .....	259,509	283,723
Meat, fresh or slightly salted—Beef .....	14,268	12,035	Total .....	671,615	774,324
Pork .....	24,930	36,481	Silk Manufactures of Europe—Broad stuffs—From Belgium .....	2,100,571	2,937,983
Meat, salted—Bacon and Hams .....	740,193	567,164	France.....	69,735	251,333
Beef.....	214,955	203,713	Other countries .....	2,841,921	3,963,640
Pork .....	165,944	220,533	Total .....	1,071,616	1,078,347
Meat, not otherwise described.....	82,461	114,936	Ribbons—Silk or Satin—From France .....	111,163	368,317
Pyrites.....	319,947	411,512	Total .....	1,182,779	1,446,664
Quicksilver .....	2,526,752	2,765,780	Gauze or crape .....	880	880
Rags and other materials for making Paper .....	16,987	22,224	Velvet or plush—From Belgium .....	157,962	149,860
Linens and cotton rags.....	87,423	104,871	Other countries .....	26,353	78,169
Eaparto and other vegetable fibre .....	1,704	5,451	Total .....	184,315	228,029
Other materials for making paper .....	106,114	132,546	Total .....	1,822,779	2,280,229
Rice not in the husk .....	5,327,276	4,077,548	Total .....	1,182,779	1,446,664
Rosin .....	754,998	698,032	Gauze or crape .....	880	880
Saltpetre .....	278,820	296,638	Velvet or plush—From Belgium .....	157,962	149,860
Cubic Nitre.....	906,694	1,182,647	Other countries .....	26,353	78,169
Seeds—Cotton .....	105,646	120,305	Total .....	184,315	228,029
Clover .....	231,427	155,673	Total .....	1,822,779	2,280,229

2nd—Articles Subject to Duty.

Articles.	Imported.		Articles.	Entd. for Home Consump.	
	1869	1870		1869	1870
Tea .....	13,045,991	14,793,950	Fruit—Currants.....	944,489	813,763
Coffee—From Ceylon .....	95,103,970	97,964,922	Raisins.....	397,846	361,986
Other British Possessions.....	29,564,260	29,783,692	Spirits—Rum .....	5,232,322	6,904,435
Brazil .....	22,267,953	13,972,739	Brandy .....	3,937,266	7,925,517
Central America.....	13,649,706	14,070,079	Other sorts (except Geneva), not sweetened or mixed .....	1,943,513	2,022,029
Other countries .....	12,830,443	24,050,315	Total .....	1,943,513	2,022,029
Total .....	173,416,332	179,841,747	Total .....	944,489	813,763

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1869	1870		1869	1870
Plush for making hats.....	57,925	65,748	Wool, Alpaca and the Llama tribe .....	3,300,345	3,888,536
Silk Manufactures of India—Bandannas, corals, choppas, Tussoe cloths, Romals, and Tafaties .....	58,901	99,565	Woolen rags, torn up to be used as wool .....	24,193,008	21,221,648
Spices—Cinnamon .....	2,688,332	2,215,434	Woolen manufactures—Not made up .....	2,445,229	3,256,323
Ginger.....	34,535	33,854	Shawls, scarfs, and handkerchiefs .....	36,622	47,114
Nutmegs .....	809,589	537,854	Woolen and worsted yarn .....	10,022,528	10,394,415
Pepper .....	18,144,284	19,339,491	Yeast, dried.....	120,912	128,641
Pimento .....	29,585	21,282	Total .....	255,161,344	259,861,963
Tallow—From Russia .....	319,801	242,541	Wool, sheep and lambs—From Hanse Towns and other parts of Europe .....	25,199,401	23,686,039
Australia.....	224,186	489,751	British Possessions in South Africa .....	34,307,882	32,785,271
South America .....	431,712	474,145	British India.....	18,796,579	11,143,148
Other countries .....	250,090	316,861	Australia .....	158,477,960	175,081,427
Total.....	1,225,789	1,523,298	Other countries .....	18,379,522	16,666,078
Tar .....	16,728	13,803	Wool, Alpaca and the Llama tribe .....	3,300,345	3,888,536
Timber and Wood, &c., sawn or split.....	2,329,962	2,686,531	Woolen rags, torn up to be used as wool .....	24,193,008	21,221,648
Staves, not exceeding 72 inches long .....	60,450	71,522	Woolen manufactures—Not made up .....	2,445,229	3,256,323
Timber or Wood, &c., not sawn or split .....	1,275,447	1,408,775	Shawls, scarfs, and handkerchiefs .....	36,622	47,114
Mahogany .....	47,252	32,632	Woolen and worsted yarn .....	10,022,528	10,394,415
Turpentine, common.....	70,024	83,460	Yeast, dried.....	120,912	128,641



2nd—Articles subject to Duty.—*continuea.*

Articles.	Imported.		Entd. for Home Consump.		Articles.	Imported.		Entd. for Home Consump.	
	1869	1870	1869	1870		1869	1870	1869	1870
Sugar, refined, and sugar candy .....	1,068,940	1,710,442	1,025,985	1,634,156	Sugar ( <i>con.</i> ), 4th Class, &c.—From other countries.....cwt	413,217	334,739	384,203	306,978
Sugar, unrefined—1st Class.....cwt	143,521	373,102	106,443	310,348		Total .....	5,991,420	5,379,705	5,801,779
2nd Class—From British West Indies and Guiana.....cwt	290,282	419,908	438,134	396,931	Total of sugar, unrefined.....	11,033,653	12,784,912	11,188,054	12,258,630
British India .....	20,528	18,368	29,967	10,715	Molasses.....	951,730	790,363	741,793	709,818
Mauritius .....	223,410	295,136	241,797	294,979		Tea .....	139,223,298	140,986,445	111,887,458
Cuba and Porto Rico .....	1,017,304	1,596,925	991,086	1,610,976	Tobacco:—Stemmed .....	26,650,876	17,148,658	18,810,911	20,171,158
Brazil .....	4,879	5,708	9,553	3,285	Unstemmed .....	25,937,714	28,139,028	22,022,677	20,700,569
Other countries .....	34,783	114,422	38,566	103,057	Manufactured, and Snuff .....	2,472,010	3,235,216	885,887	845,385
Total .....	564,741	1,264,119	529,205	1,221,394	Wine—Of British Possessions in S. Africa..gals	30,877	40,269	15,743	24,004
3rd Class—From British West Indies and Guiana.....cwt	1,021,203	1,267,285	1,134,648	1,195,347	Of other British Possessions .....	26,032	36,146	11,975	29,018
British India .....	75,164	57,720	97,028	52,428	Foreign—From Hamburg .....	538,424	520,670	406,847	436,619
Mauritius .....	73,035	77,686	77,466	82,852	Holland .....	521,561	535,852	480,288	489,364
Cuba and Porto Rico.....	1,001,496	1,340,645	1,031,055	1,355,548	France { Red .....	2,984,717	3,747,563	2,904,157	3,108,884
Brazil .....	151,449	209,913	243,932	197,700	{ White .....	1,270,766	1,031,512	1,154,517	1,048,488
Java and Philippine Islands .....	53,619	25,735	66,730	19,530	Portugal .....	3,262,885	3,457,645	2,820,976	2,947,028
Other countries .....	346,819	338,535	350,665	325,525	Madeira .....	53,687	71,592	26,748	34,176
Total .....	2,742,785	3,317,519	3,001,524	3,228,930	Spain { Red .....	1,201,590	1,107,153	820,777	849,568
4th Class (including cane juice) — From British West Indies and Guiana... cwt	1,984,010	1,841,762	1,977,413	1,695,608	{ White .....	6,490,553	6,326,364	5,480,196	5,419,757
British India .....	374,518	199,588	204,682	219,227	Canaries .....	5,800	6,242	3,578	3,787
Mauritius .....	123,316	120,851	120,776	137,499	Italy—Naples and Sicily .....	543,160	532,815	464,773	500,302
Cuba and Porto Rico.....	1,070,694	1,063,676	1,074,492	1,027,361	Other countries.....	254,278	361,066	246,222	278,309
Brazil .....	1,243,502	1,192,697	1,346,904	1,098,380	Total { Of wine .....	17,184,330	17,774,889	14,836,797	15,168,304
Java and Philippine Islands .....	782,163	626,442	693,309	592,962	Red .....	7,659,028	8,498,322	6,727,988	7,081,454
					White .....	9,525,302	9,276,567	8,108,809	8,086,850

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869		1870		Articles.	1869		1870	
	Value £	Tons	Value £	Tons		Value £	Tons	Value £	Tons
Bacon and Hams.....cwt	5,196	22,952	527,293	390,315	Goats' Hair, manufactures of .....	8,920	7,846	8,920	7,846
Caoutchouc .....	34,586	50,757	549,242	499,871	Guano .....	2,517	3,370	2,517	3,370
Cheese .....	12,999	30,743	876,469	804,827	Gum Shellac .....	27,505	19,812	27,505	19,812
Cocoa.....lbs	4,980,235	4,453,876	2,436,862	2,112,773	Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwt	70,259	62,533	70,259	62,533
Coffee—Of British Possessions .....	91,474,873	10,085,894	245,106	314,327	Jute, &c., of the nature of hemp .....	422,999	431,226	422,999	431,226
Foreign .....	36,677,819	43,785,916	24,243	22,620	Hides, untanned, dry.....cwt	186,450	235,532	186,450	235,532
Total .....	128,152,692	14,482,810	50,821	46,279	Wet .....	69,733	110,325	69,733	110,325
Corn—Wheat .....	69,589	1,093,498	252	395	Hops .....	3,207	4,665	3,207	4,665
Wheatmeal or Flour.....cwt	8,875	372,187	5,767	3,935	Leather Manufactures—Gloves .....	21,240	65,256	21,240	65,256
Cotton, Raw—To Russia, North Ports.....cwt	326,221	318,303	2,549	2,115	Metals—Copper, unwrought & prt wrght...cwt	241,740	289,680	241,740	289,680
Prussia .....	157,727	99,452	135,688	184,432	Tin, in blocks, ingots, bars, or slabs .....	22,243	21,946	22,243	21,946
			53,425	82,526	Oil—Petroleum .....	1,549	3,156	1,549	3,156

Articles.	1869	1870	Articles.	1869	1870	Articles.	1869	1870
(Almond) - Peas	307,584	284,204	Silk - Manufactures of India - Bandannas,	11,763	11,226	Wine - (cont.) - Mixed in bond	28,639	16,773
Cocoa-nut	172,659	145,555	Corahs, Choppas, Tussock Cloths, Romals,	1,729,724	1,558,662	Total	1,978,912	1,682,524
Olive	2,212	2,168	and Taffeties	14,776,836	12,054,946	Wool, Sheep and Lambs', produce of British Possessions - To Hanse Towns ... lbs.	12,198,293	10,920,675
Paper, white, for printing or writing	17,616	21,388	Spices - Cinnamon	1,396,157	1,334,358	Belgium	21,891,195	15,866,036
Other kinds, except Hangings	31,473	11,819	Pepper	415,546	347,492	France	64,658,728	49,230,516
Quicksilver	2,621,626	2,968,390	Spirits - Rum	237,746	385,005	United States	946,688	761,812
Bags & other Materials for making paper	4,823	5,044	Others (exc Geneva) not sweet, or mixed	1,394,566	1,267,436	Other countries	7,160,015	5,710,926
Rice, not in the husk	1,826,416	2,221,520	Mixed in Bond	241,210	363,028	Total	10,685,491	82,489,965
Saltpetre	33,345	38,944	Sugar - Unrefined	26,856	32,568	Foreign - To Hanse Towns	33,790	75,176
Seed - Flax and Linseed	24,774	33,200	Refined and Candy	59,953	44,505	Belgium	2,402,492	2,837,383
Rape	80,611	229,276	Molasses	44,658	45,088	France	532,100	1,177,132
Silk - Raw	3,049,151	2,644,402	Tallow	23,899,414	30,354,376	United States	5,482,850	4,860,692
Waste, knobs, and husks	7,252	4,167	Tea	397,703	492,170	Other countries	1,282,880	1,102,036
Thrown	36,014	39,771	Teeth, Elephants'	5,837	4,039	Total	9,734,112	10,052,419
Silk Manufactures of Europe - Broad Stuffs	2,500	14,231	Unstemmed	14,096,342	10,013,023	Total Sheep and Lambs' wool	11,658,903	92,542,384
- Silk or Satin	6,687	4,952	Manufactured, and Snuff	1,633,855	1,491,142	Alpaca and the Llama Tribe	19,274	...
Gauze, Crape, and Velvet	4,998	8,267	Wine - Red	734,055	652,162			
Ribbons of all kinds			White	1,216,178	1,013,589			

III.—Exports of British and Irish Produce and Manufactures in the Year ended Dec. 31, 1870, compared with 1869.

1st—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
Alkali - Soda - To Russia	107,888	256,273	50,542	129,422
Prussia	237,500	249,255	81,392	84,968
Hanse Towns	189,643	194,443	62,081	60,653
Holland	156,545	217,892	43,368	57,212
France	157,000	146,027	62,731	53,657
United States	1,589,917	1,900,680	655,588	733,765
Other countries	1,075,889	892,570	423,406	345,914
Total	3,514,382	3,857,110	1,379,108	1,485,596
Arms, Ammunition and Military Stores - Fire Arms (small)	308,634	494,356	364,655	872,565
Gunpowder	15,435,576	17,313,165	368,320	426,299
Bacon and Hams	19,809	74,498	99,812	340,713
Beef and Pork	8,801	42,013	20,492	121,228
Beer and Ale - To United States	21,198	29,500	103,158	148,409
British West Indies and Guiana	27,067	27,850	97,606	102,422
India	180,272	216,674	562,321	576,955
Australia	110,466	89,799	471,294	367,281
Other countries	156,107	157,231	658,337	683,385
Total	495,110	521,054	1,892,716	1,878,452
Books, printed	59,291	54,089	676,459	629,937
Butter	51,130	57,499	270,366	315,866
Candles, Stearine and Composition	4,437,840	3,349,983	162,121	115,473
Carriages - Railway	4,725	4,677	540,448	466,863

2nd—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
Carriages - Other sorts	802	742	59,228	59,755
Cheese	25,684	25,208	109,943	110,336
Coals, Cinders, and Cullm - To Russia	642,562	829,514	312,878	398,949
Sweden	277,598	385,763	128,664	177,809
Denmark	558,953	695,704	242,876	301,735
Prussia	540,344	547,541	209,925	211,416
Hanse Towns	782,800	800,240	336,257	357,801
Holland	247,082	412,883	115,040	192,829
France	1,999,920	2,082,224	869,137	920,093
Spain and Canaries	511,337	584,310	282,495	316,501
Italy - Sardinia	334,608	367,165	153,847	177,363
United States	86,291	106,494	53,152	64,907
Brazil	235,909	271,573	136,752	154,166
British India	463,951	426,575	254,976	241,598
Other countries	3,907,068	3,965,156	1,968,791	1,991,723
Total	10,588,425	11,495,092	5,067,790	5,506,890
Cordage and Twine	116,165	126,621	329,365	354,605
Cotton Yarn - To Russia	1,949,709	2,783,554	172,014	247,186
Prussia	5,856,872	4,057,085	603,581	381,666
Hanover	...	423,760	...	40,988
Hanse Towns	29,627,167	26,000,572	2,944,038	2,420,769
Holland	36,505,696	41,085,954	3,395,527	3,800,823
France	1,914,731	1,700,584	242,018	191,506
Italy - Sardinia	3,865,680	3,238,667	231,856	193,074
Tuscany	4,060,780	3,725,442	232,338	205,400



Articles.	Quantities.		Declared Value.		Articles	Quantities.		Declared Value.	
	1869	1870	1869	1870		1869	1870	1869	1870
Linen and Jute Yarn—(con.)—Gibraltar .. lbs	127,228	144,080	6,252	5,650	Metals—(con.)—Italy—Sardinia ..	16,828	13,476	121,077	105,760
Other countries ..	6,632,580	7,092,015	383,597	395,864	Naples and Sicily ..	17,106	14,730	118,817	105,973
Total ..	34,575,316	37,122,747	2,332,088	2,233,826	Turkey ..	16,102	11,151	107,973	80,034
Jute yarn ..	291,367	678,034	16,508	32,076	United States ..	54,660	50,536	434,023	415,646
Linen and Jute Manufactures—Piece Goods of	1,278,330	1,715,361	53,615	69,448	British North America ..	33,890	39,011	229,004	292,399
all kinds—To Russia ..	10,104,125	6,901,004	380,805	266,445	India ..	46,509	30,372	329,188	241,270
Hanse Towns ..	933,676	954,210	32,451	30,835	Australia ..	18,031	12,459	141,557	106,865
Holland ..	4,492,759	4,960,749	191,323	205,290	Other countries ..	127,442	129,454	985,164	1,096,926
France ..	1,225,658	1,289,788	82,313	83,439	Total ..	358,865	322,100	2,698,696	2,623,453
Spain and Canaries ..	1,856,738	2,507,594	87,737	118,324	Railroad Iron, of all Sorts—To Russia ..	246,162	206,821	2,213,913	1,873,047
Italy—Sardinia ..	801,521	877,445	35,225	39,641	Sweden ..	5,223	2,982	35,211	27,985
Tuscany ..	629,664	556,096	24,007	20,178	Prussia ..	23,910	47,104	252,977	442,730
Naples and Sicily ..	2,148,318	1,563,463	89,610	65,570	Holland ..	12,184	15,765	97,502	133,591
United States ..	106,994,045	104,940,389	3,000,868	3,014,454	France ..	4,461	362	68,925	8,553
Cuba ..	8,771,970	22,116,970	286,415	711,679	Spain and Canaries ..	13,473	13,197	95,081	103,412
St Thomas ..	2,870,480	5,553,433	74,422	134,995	Ilyria, Croatia, and Dalmatia ..	27,020	36,366	207,842	303,681
Hayti ..	719,718	4,780,880	14,809	120,765	Egypt ..	6,276	2,239	47,668	19,359
Brazil ..	13,374,082	7,100,997	352,634	223,017	United States ..	299,196	421,788	2,250,082	3,277,002
Chili ..	2,443,594	2,400,081	62,530	62,452	Cuba ..	1,376	3,709	10,260	30,927
Peru ..	2,146,694	2,457,407	51,645	65,706	Brazil ..	3,977	5,888	29,448	45,429
British West Indies ..	5,489,054	6,071,695	129,447	137,704	Peru ..	21,841	13,843	149,501	108,801
India ..	2,464,876	2,852,657	93,366	100,517	Chili ..	4,823	16,918	45,887	144,303
Australia ..	8,984,139	6,318,980	303,615	208,167	British North America ..	23,792	36,344	189,838	346,252
Other countries ..	36,706,284	32,869,508	1,150,676	1,224,653	India ..	99,224	153,129	805,039	1,157,445
Total of Piece Goods ..	214,727,002	226,456,681	6,464,021	6,885,355	Australia ..	23,329	8,682	171,520	96,432
Total of White and Plain ..	198,390,355	202,973,185	5,763,228	5,986,674	Other countries ..	71,743	75,086	567,526	645,637
Total of Checked, Printed or Dyed ..	6,004,347	11,003,392	197,064	346,520	Total ..	888,010	1,060,123	7,238,170	8,764,488
Total of Cambrics and Lawns ..	6,267,931	7,407,547	259,002	289,379	Iron Wire (except Telegraphic Wire,	24,653	23,123	464,033	430,065
Total of Damask and Disper ..	1,127,610	1,378,604	71,147	79,004	which see) ..	7,869	8,104	56,244	62,270
Total of Sail Cloth ..	2,936,759	3,694,503	173,580	189,778	Iron Castings—To Russia ..	889	1,078	12,830	17,101
Thread—To Hanse Towns ..	189,616	110,202	31,587	19,562	France ..	1,962	862	16,715	9,787
United States ..	1,213,595	1,280,293	143,268	153,097	United States ..	6,366	5,791	69,878	59,333
Other countries ..	783,595	985,303	94,509	110,328	Brazil ..	12,402	14,723	103,069	103,931
Total ..	2,186,806	2,375,798	269,364	282,987	British India ..	13,829	10,232	134,916	94,370
Bags empty for merchandise ..	325,755	308,815	6,955,912	7,378,284	Australia ..	61,690	60,378	460,768	508,881
Jute Manufactures ..	50,127,853	51,863,408	742,365	788,336	Total ..	105,007	101,168	853,920	845,673
Bags empty for merchandise ..	2,015,428	2,149,236	777,479	776,895	Iron Hoops, Sheets, and Boiler Plates—	9,162	11,201	100,764	124,901
Metals—Iron, Fig, & Puddled—To Prussia, tons	58,145	45,168	162,587	126,018	To Russia ..	4,448	3,386	52,230	38,400
Holland ..	103,370	156,851	331,827	508,183	Prussia ..	6,004	6,276	62,645	68,905
France ..	107,598	92,443	289,909	251,767	Hanse Towns ..	9,523	7,755	136,653	88,670
United States ..	132,485	112,960	395,445	353,128	Holland ..	4,657	3,107	50,825	38,686
Other countries ..	309,058	345,259	875,505	988,327	France ..	5,798	4,662	73,632	49,629
Total ..	710,656	752,681	2,055,073	2,227,423	Spain and Canaries ..	33,945	39,313	343,625	380,575
Iron, Bar, Angle, Bolt, and Rod—To	8,213	6,565	73,722	61,191	United States ..	10,126	11,853	101,080	124,282
Hanse Towns ..	10,685	10,195	91,565	88,096	India ..	25,168	16,393	263,510	177,262
Holland ..	9,399	4,151	66,606	29,295	Australia ..	22,779	13,407	364,684	224,386
France ..					Other countries ..	67,538	62,848	787,506	763,971
Total ..					Total ..	198,548	180,261	2,337,154	2,079,667

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870		1869	1870	1869	1870
<b>Metals—Iron, Wrought, all sorts—Russia, tons</b>	12,002	13,021	194,181	228,593	<b>Metals—Lead (con.)—To France.....</b> ..tons	3,051	3,474	57,972	68,115
Prussia .....	4,629	3,290	89,134	57,234	United States.....	5,538	10,971	110,002	214,421
Hanse Towns.....	4,970	4,438	88,250	81,801	China and Hong Kong.....	16,347	12,165	326,097	239,885
Holland .....	3,194	3,624	67,580	80,815	British India .....	4,605	3,840	97,519	72,046
France.....	3,519	3,021	78,682	66,271	Australia.....	3,067	2,941	63,740	47,204
Spain and Canaries .....	1,898	2,992	39,514	50,294	Other countries .....	13,871	11,770	290,242	256,325
United States.....	8,511	8,619	140,445	150,876	<b>Total</b> .....	51,688	51,143	1,050,429	1,085,058
British North America.....	7,633	10,410	120,276	170,965	<b>Lead Ore, Red and White Lead, and Litharge</b>	10,028	9,989	244,328	246,221
Possessions in South Africa.....	779	2,058	18,673	30,236	of Lead .....	5,914	12,549	32,437	76,166
India ..	14,832	20,555	275,688	439,839	Tin, unwrought—To Russia.....cwt	33,373	20,012	187,951	123,090
Australia.....	15,368	9,486	315,897	201,457	France.....	6,306	4,830	38,112	29,114
Other countries .....	52,173	53,715	877,498	944,099	Turkey .....	56,041	63,425	332,438	409,097
<b>Total</b> ..	129,508	135,229	2,305,818	2,502,480	<b>Tin Plates—To France.....</b>	101,634	102,816	590,938	637,497
<b>Iron—Old, for remanufacture</b> ..	120,020	106,859	487,379	501,842	United States.....	37,826	25,158	43,038	27,135
Steel, unwrought—To France.....	3,150	2,239	109,942	79,547	British North America .....	1,472,445	1,507,453	1,744,279	1,762,914
United States.....	16,676	17,776	513,713	582,134	Australia.....	55,781	59,648	72,381	73,740
Other countries .....	13,734	14,896	417,052	443,720	Other countries .....	41,680	62,728	53,497	82,925
<b>Total</b> ..	33,560	34,911	1,040,707	1,105,401	<b>Zinc or Spelter, Wrought or Unwrought</b> ..	326,392	346,588	391,625	421,843
<b>Total of Iron and Unwrought Steel..</b>	2,568,827	2,716,455	19,480,950	21,080,494	<b>Oil, Seed—To Prussia .....</b> ..gals	1,934,034	2,001,578	2,304,820	2,368,557
<b>Copper—Unwrought, in Ingots, Cakes, or</b>	47,094	66,994	195,169	248,539	Hanover .....	202,903	146,577	207,810	141,282
Slabs—To Holland .....	22,392	30,590	90,449	115,701	Hanse Towns .....	651,584	646,463	79,705	81,073
Belgium .....	52,430	37,941	227,766	139,008	France.....	1,455,922	2,207,733	174,894	3,759
British India .....	73,013	28,170	271,854	99,837	Holland .....	1,895,108	1,560,185	216,554	276,996
Other countries ..	47,896	56,023	184,528	205,938	Italy—Sardinia .....	1,544,950	1,000,054	154,617	193,226
<b>Total</b> ..	242,325	219,518	969,766	809,023	United States.....	159,795	98,785	21,130	13,050
<b>Wrought or partly Wrought; Sheets and</b>	22,533	18,013	80,451	61,981	Other countries .....	78,622	66,957	10,603	8,837
Nails; Bars, Rods, Plates, Bottoms and	15,128	17,924	54,916	61,718	<b>Total</b> ..	4,672,412	4,130,309	641,041	583,966
Pans; and mixed or Yellow Metal for	27,160	30,004	99,957	106,887	<b>Paper for Writing or Printing .....</b> ..cwt	10,258,463	9,741,586	1,328,644	1,285,027
Sheathing—To Hanse Towns.....cwt	21,162	23,058	76,486	81,510	Paper of other kinds (except Hangings) .....	155,625	130,782	480,346	428,748
Holland ..	30,899	31,082	127,877	121,229	<b>Total of Paper .....</b>	58,791	42,978	114,090	89,729
France.....	28,019	25,496	112,225	103,821	Rags and other Materials for making Paper, tons	214,416	173,760	594,436	518,477
Italy—Sardinia .....	2,135	2,330	7,634	8,166	Salt—To Russia.....	19,472	24,037	287,515	389,301
Turkey .....	272,599	195,314	1,016,310	675,620	United States.....	72,808	94,381	43,950	49,299
British India ..	157,575	186,603	601,386	681,617	Other countries.....	214,838	147,268	108,396	72,612
<b>Total</b> ..	577,510	529,824	2,176,742	1,902,449	British North America.....	94,687	106,716	39,028	41,652
<b>Wrought, of other sorts .....</b>	81,555	19,935	184,023	104,630	India .....	241,074	192,545	119,388	89,562
Brass of all sorts ..	54,491	57,007	235,058	246,034	Other countries .....	209,780	228,706	119,830	128,002
<b>Total of Copper and Brass ..</b>	905,881	826,284	3,585,589	3,062,136	<b>Total</b> ..	833,187	769,616	430,592	361,127
<b>Lead—Pig, Rolled, Sheet, Piping, Tubing</b>	5,189	7,082	104,857	137,062	<b>Silk—Thrown—To Holland .....</b> ..lbs	316,311	335,034	435,753	480,336
and Lead Shot—To Russia .....					Belgium ..	28,339	114,990	43,191	177,511
					France ..	242,191	145,560	346,442	226,344
					Other countries ..	92,457	81,220	115,163	109,458
					<b>Total</b> ..	679,298	676,804	940,549	998,649

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870		1869	1870	1869	1870
			£	£				£	£
Silk—Twist and Yarn—To Hanse Towns...lbs	47,527	35,908	40,549	27,044	Woolen and Worsted Yarn (con.)—Other countries .....	1,497,348	2,541,486	216,517	345,656
Holland .....	65,359	69,544	69,985	68,496	Total .....	38,785,012	36,581,809	5,858,777	5,175,757
France .....	176,760	55,546	72,498	37,894	Woolen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseysmeres—To Hanse Towns... .. yards	812,747	666,673	186,694	137,715
Other countries.....	24,788	43,848	26,456	26,963	Holland .....	682,478	742,800	108,816	115,664
Total .....	254,434	204,846	209,488	160,397	France.....	2,845,088	6,469,809	551,371	889,038
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....	27,410	26,613	6,710	7,917	Portugal, Azores, and Madeira .....	226,671	37,622	37,622	41,334
Egypt .....	639,085	574,597	145,997	129,141	Italy—Sardinia .....	469,043	614,785	57,796	80,497
United States.....	382,682	702,126	95,517	173,533	Naples and Sicily .....	505,779	386,689	66,976	67,204
Australia.....	241,497	193,230	46,499	39,523	United States.....	2,704,898	3,694,547	545,854	706,046
Other countries .....	498,139	772,999	101,950	158,056	Brazil .....	2,482,971	1,767,250	221,420	171,229
Total .....	1,788,813	2,269,565	396,673	508,170	Uruguay .....	397,333	253,976	42,949	33,014
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....	3,819	8,139	5,100	13,377	Argentine Confederation .....	1,000,113	945,283	129,721	117,646
Egypt .....	8,468	36,284	21,522	59,317	Chili.....	1,148,008	1,270,945	120,379	159,912
United States.....	2,918	6,037	2,952	6,150	Peru .....	1,431,493	1,487,613	203,175	205,179
Australia.....	577	175	895	362	China and Hong Kong .....	2,019,236	2,132,713	255,092	257,048
Other countries .....	48,039	43,151	64,982	69,439	British North America .....	1,901,641	2,791,127	270,286	388,256
Total .....	63,821	93,816	95,451	148,645	India .....	1,925,639	1,925,639	260,315	234,544
Ribbons of Silk only—To France ... lbs	1,516	10,097	1,517	11,821	Australia .....	2,544,558	1,478,347	427,059	270,002
Egypt.....	17,267	14,145	16,451	15,919	Other countries .....	5,118,307	5,643,355	790,433	867,041
United States.....	7,168	13,392	9,060	18,385	Total of Cloths, &c., of all kinds... { yards	28,218,489	32,540,138	4,275,858	4,740,369
Australia .....	17,644	8,156	19,213	10,432	Total of Cloths, &c., of Wool only { lbs	15,677,788	18,533,793	2,790,438	3,088,622
Other countries .....	22,074	28,744	28,733	37,558	Total of Cloths, &c., of Wool mixed { yards	12,540,701	14,006,345	1,485,420	1,656,747
Total .....	65,669	74,534	74,974	94,115	Flannels .....	10,590,298	11,627,938	404,890	377,746
Spirits (British)—To France.....cwt	152,477	157,090	216,226	218,843	Blankets .....	7,445,213	7,280,579	589,724	649,165
Portugal, Azores, and Madeira .....	14,672	9,992	1,847	1,257	Blanketing and Bazes .....	2,863,096	2,678,357	104,685	71,917
Turkey .....	295,734	71,372	36,969	8,975	Carpets & Druggets—To Hanse Townr.yards	6,138,678	6,757,329	26,228	28,175
United States .....	88,157	113,135	10,779	13,955	Holland .....	6,767,052	8,580,245	27,545	26,231
Other countries .....	123,987	128,102	15,495	16,118	France .....	1,341,925	968,688	154,044	63,231
Total .....	434,745	290,148	54,641	36,236	Spain and Canaries .....	897,770	649,385	12,686	18,697
Sugar, Refined .....	716,478	835,774	90,222	102,362	Italy—Sardinia.....	161,973	167,731	7,323	8,633
Wool, Sheep & Lambs'—To Hanse Towns...lbs	1,673,773	1,448,453	209,953	178,903	United States.....	166,100	166,804	853,796	849,342
Belgium .....	304,198	565,426	549,761	938,496	Chili .....	533,661	5,436,323	366,470	54,560
France.....	1,774,063	1,238,356	151,198	89,452	British North America.....	339,390	366,470	49,198	54,560
United States.....	1,025,080	1,047,389	84,700	71,045	Australia .....	468,632	666,565	59,388	81,133
Other countries .....	4,986,664	3,075,645	380,292	208,431	Other countries .....	651,690	451,270	198,429	204,911
Total .....	3,583,000	2,492,860	231,499	126,396	Total .....	1,403,983	1,434,139	1,466,758	1,393,576
Woolen and Worsted Yarn—To Russia...lbs	12,410,225	9,026,321	922,159	575,583	Shawls, Rugs, Coverlets, &c.....number	9,656,404	9,377,676	1,466,758	1,393,576
Hanse Towns .....	2,010,104	2,045,310	284,498	275,785	Worsted Stuffs of Wool only, and of Wool mixed with other materials, and Waist-coatings—To Hanover..... yards	13,540,147	14,070,870	265,918	267,772
Holland .....	19,436,288	19,530,043	2,814,424	2,768,997	Total .....	823,211	809,806	...	...
Belgium .....	10,886,807	8,513,254	1,690,381	1,199,852	Other countries .....	...	1,496,100	...	137,942
France .....	961,084	1,169,872	147,384	174,578					
Total .....	3,993,381	2,511,844	705,573	367,483					

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870		1869	1870	1869	1870
Woolen and Worsted Manufactures (con.)—									
Worsted Stuffs, &c. (con.)—									
Holland .....	62,317,098	51,784,672	5,630,421	4,671,904	Woolen and Worsted Manufactures (con.)—	1,750,508	2,284,958	108,387	139,741
Belgium .....	9,949,837	12,562,137	617,909	783,723	Worsted Stuffs, &c. (con.)—	16,045,843	9,167,717	738,497	454,020
France .....	8,205,912	6,996,094	672,322	571,558	Australia .....	29,680,526	32,869,337	1,369,872	1,456,865
Italy—Sardinia ..	17,274,140	15,210,411	1,337,586	1,168,352	Other countries.....				
Tuscany .....	2,771,588	4,125,401	112,810	157,514	Total of Worsted Stuffs of Wool	250,062,934	236,062,300	15,130,340	13,797,738
Naples and Sicily ..	1,460,620	1,563,591	58,533	56,829	Worsted Stuffs of Wool	84,874,246	76,179,871		
United States .....	3,468,841	2,398,044	147,080	93,280	only ..	39,046,011	32,143,085	2,573,075	2,052,532
China and Hong Kong.....	66,252,879	68,759,811	2,623,309	2,786,963	Total of Worsted Stuffs of Wool	16,552,018	12,893,128		
Japan .....	22,118,114	16,556,680	1,289,525	874,370	mixed with other materials, and	211,016,923	203,919,215		
British North America.....	3,141,712	1,776,317	189,704	88,003	Worsted Stuffs of Wool	68,322,228	63,286,743	12,557,265	11,745,203
Possessions in South Africa.....	5,354,039	8,266,907	218,660	333,039	Hosiery, Stockings.....doz pairs	140,100	98,008	71,577	51,894
	277,277	354,123	15,725	21,635					

2nd—Articles entered at Declared Value alone.

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870		1869	1870	1869	1870
Apparel and Slops—To Egypt .....	144,772	113,444			Manufacturers of Steel, &c. (con.)—				
British North America .....	157,470	203,635			Holland .....			16,002	15,242
Possessions in South Africa.....	142,900	186,275			France .....			80,534	55,129
India .....	41,537	58,929			Spain and Canaries .....			9,864	17,259
Australia.....	1,176,061	813,623			United States.....			96,769	108,662
Other countries .....	759,477	823,398	4,584,955	4,814,276	Cuba .....			1,389	1,276
Total .....	2,392,317	2,204,304			Brazil .....			6,424	7,891
Arms, Ammunition, and Military Stores ..	395,569	577,892			Argentine Confederation ..			5,682	2,745
Cottons—Lace and Patent Net .....	632,213	836,042			British North America .....			19,588	25,227
Hosiery .....	453,979	518,179			Possessions in South Africa.....			3,218	4,752
Counterpanes and Small Wares.....	537,149	538,649			India .....			68,292	89,494
Drugs and Chemical Products—Medicines	575,203	601,300			Australia .....			51,727	35,690
Unenumerated, used in dyeing and other					Other countries.....			143,923	133,335
processes subservient to manufactures					Total .....			633,560	624,699
and the arts .....	712,250	781,486			Manufactures of German Silver, of Pewter,				
Fish.....	256,959	193,461			and Britannia Metal, of Papier Maché,				
Furniture, Cabinet and Upholstery Wares	249,521	222,359			Lamps, Chandeliers, and Candelabra, and				
Haberdaehery and Millinery—To France...	98,647	104,506			Hardwares not specifically described—				
Egypt .....	236,085	233,340			To Russia .....				
United States .....	754,806	959,780			Hanse Towns .....			57,920	110,866
Cuba .....	7,296	17,278			Holland .....			818,942	263,404
Argentine Confederation .....	28,244	24,808			France.....			107,415	121,955
Channel Islands .....	190,246	229,268			Spain and Canaries .....			132,393	87,466
British North America.....	670,471	852,277			United States .....			59,709	69,912
West Indies .....	172,653	235,926			Cuba .....			45,069	469,898
Possessions in South Africa.....	220,900	224,345			Brazil .....			45,069	84,504
India ..	123,934	146,952			Argentina Confederation .....			215,431	199,094
					Argentine Confederation .....			114,795	149,025
					British, North America.....			170,066	195,387
					Possessions in South Africa.....			48,879	73,763
					India .....			193,232	204,498
					Australia.....			345,640	286,828

Articles.	1869	1870	Articles.	1869	1870	Articles.	1869	1870
Hardware, &c.—Manufactures of German Silver, &c., (con.)—Other countries.....	991,682	1,067,450	Machinery (con.)—Other Sorts—To Russia	605,309	634,402	Silk Manufactures (con.)—Mixed with other Materials—To Hanse Towns.....	60,693	44,156
Total .....	3,257,074	3,384,050	Hanse Towns .....	376,191	267,282	France .....	38,598	20,417
Total value of Hardwares and Cutlery...	4,388,651	4,513,034	Holland .....	279,109	201,227	United States .....	97,418	167,887
Leather—Saddlery and Harness—To British Possessions in South Africa .....	20,314	20,852	Belgium .....	163,895	125,131	Other countries .....	63,634	84,522
British India .....	32,234	34,997	France.....	301,303	257,260	Total .....	260,343	316,982
Australia.....	129,888	117,732	Spain and Canaries.....	45,614	97,969	Total Value of Silk Manufactures .....	1,110,118	1,447,657
Other countries .....	139,080	153,130	Egypt .....	100,024	90,720	Stationery, other than Paper—To British India .....	46,225	47,503
Total .....	321,516	326,711	British India .....	174,915	213,446	Australia .....	96,054	81,671
Linen—Hosiery and other Goods.....	66,756	83,667	Australia.....	197,386	176,175	Other countries .....	355,278	359,581
Total Value of Linen Manufactures.....	6,955,912	7,378,284	Other countries .....	1,023,397	1,250,109	Total .....	497,557	488,753
Machinery—Steam Engines—To Russia .....	454,772	457,044	Total .....	3,267,143	3,313,721	Telegraphic wire and apparatus .....	1,011,549	2,522,403
France .....	15,821	35,134	Painters' colours .....	653,451	643,152	Wooliens—Hosiery other than Stockings .....	199,015	213,845
Spain and Canaries .....	27,787	35,213	Pickles and Sauces .....	406,827	436,593	Small Wares .....	123,083	86,438
Egypt .....	107,070	223,868	Plate, Plated Ware, Jewellery, and Watches .....	506,662	551,497	Total Value of Worsted and Woollen Manufactures .....	22,631,848	21,650,460
Brazil .....	27,719	73,637	Silk Manufactures—Other articles of Silk only—To Hanse Towns .....	14,139	15,447	Total declared Value—Enumerated Articles .....	180,433,543	188,462,788
British India .....	268,326	96,447	France.....	61,705	51,921	Unenumerated Articles.....	9,520,414	11,178,195
Australia.....	84,429	125,219	United States.....	76,570	85,621	All Articles.....	189,953,957	199,640,983
Other countries .....	865,855	926,220	Other countries .....	130,263	226,756			
Total .....	1,851,779	1,972,782	Total .....	282,677	379,745			

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED. An Account of the Computed Real Value of the Principal Articles of Foreign and Colonial Merchandise Imported in the Year ended Dec. 31, 1870, compared with 1869.

Articles.	1869	1870	Articles.	1869	1870
Animals living—Oxen, bulls, and cows ..	3,692,111	3,014,090	Corn (con.)—British North America ..	1,392,996	1,559,484
Sheep .....	1,194,982	1,116,636	Other countries .....	282,249	135,012
Lambs .....	24,032	24,737	Total .....	1,675,245	1,694,496
Coffee, raw—From Ceylon.....	2,867,724	2,790,898	Barley.....	3,379,775	2,872,602
Other British Possessions .....	881,439	858,064	Oats .....	3,340,494	4,393,591
Brazil .....	498,174	326,098	Peas .....	455,142	751,203
Central America .....	363,128	355,753	Beans .....	832,412	651,675
Other countries .....	316,601	611,948	Indian corn or maize.....	5,936,665	5,794,838
Total .....	4,927,066	4,942,761	Wheatmeal and flour—From Hanse Towns.....	443,684	474,684
Corn—Wheat—From Russia .....	4,518,108	5,117,392	France .....	1,006,311	467,071
Denmark.....	277,175	165,301	United States.....	1,170,137	1,454,984
Prussia .....	2,643,848	1,584,793	British North America .....	873,656	326,597
Schleswig, Holstein, & Lauenburg .....	29,207	13,039	Other countries .....	799,151	668,981
Mecklenburg .....	381,458	251,670	Total .....	3,792,939	3,392,317
Hanse Towns.....	379,932	150,998	Cotton, raw—From United States.....	23,706,662	31,315,248
France .....	245,732	140,119	Bahamas and Bermudas .....	...	...
Illyria, Croatia, and Dalmatia.....	513,517	29,071	Mexico .....	...	...
Turkey, Wallachia, and Moldavia .....	1,106,534	223,104	Brazil .....	4,093,727	2,774,230
Egypt .....	473,109	45,239	Turkey .....	565,092	406,391
United States.....	6,989,258	6,564,489			
Chili .....	332,635	380,841			
			Cotton (con.)—Egypt .....	8,568,782	6,460,586
			British India .....	18,403,188	9,979,673
			China .....	16	395
			Other countries .....	1,497,242	2,431,539
			Total .....	53,884,709	53,398,062
			Cotton manufactures not made up .....	1,182,408	1,185,257
			Cubic nitre (see Saltpetre) .....	2,765,546	3,973,584
			Flax (dressed and undressed), and Tow or codilla of flax—From Russia .....	421,081	557,381
			Holland .....	573,042	640,266
			Belgium .....	437,317	807,896
			Other countries .....	4,195,986	5,979,127
			Total .....	1,166,905	920,923
			Fruit—Currants.....	927,804	648,056
			Lemons and oranges.....	709,850	588,379
			Raisins .....	2,640,983	3,476,680
			Grano.....	463,859	273,846
			Hats or bonnets of straw .....	928,238	1,016,057
			Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia .....		





Articles.	1869		1870		1869		1870	
	£	1870	£	1870	£	1870	£	1870
Timber & Wood—Decks, battens, boards, or other timber or wood, sawn or split—From Russia .....	1,477,031	1,476,271	915,496	614,908	2,018,481	2,036,204	3,247,119	2,781,214
Sweden and Norway .....	2,480,095	3,466,673	408,554	488,452	1,214,574	1,277,269	2,100,749	2,085,625
British North America .....	2,118,626	2,192,216	3,861	4,691	2,100,749	2,085,625	588,118	345,356
Other countries .....	177,320	175,061	6,754	7,540	9,853,943	11,164,263	541,853	534,343
Total .....	6,253,072	7,310,221	1,585,858	1,468,367	14,299,237	15,406,848	397,509	451,979
Timber or wood, not sawn or split, or otherwise dressed (except hewn) —From Sweden and Norway .....	638,365	951,267	32,209	38,481	397,509	451,979	243,010	239,394
Prussia .....	550,197	503,786	1,452	1,562	243,010	239,394	2,445,229	3,256,323
British North America .....	1,780,492	1,991,679	85,725	80,664	1,775,689	1,635,154	1,775,689	1,635,154
Other countries .....	887,848	965,603	21,305	29,684	1,775,689	1,635,154	250,547,468	256,016,054
Total .....	3,856,902	4,411,735	5,265,600	4,817,418	250,547,468	256,016,054		

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Year ended December 31, 1870, compared with 1869.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870
Russia .....	3,285	120,840	...	...	3,285	120,840	...	...	3,285	120,840	...	...
Hanse Towns .....	25,481	20,921	19,459	180,605	704	372,448	707,405	...	422,525	21,625	391,907	888,011
Holland .....	257	278,180	18,584	729,155	5,663	78,999	2,610,922	...	505,438	283,843	97,583	3,340,077
Belgium .....	1,937	156,046	...	2,603,638	34,297	431,007	2,218,818	...	72,274	190,343	431,007	4,822,456
France .....	695,851	315,767	1,194,430	3,505,448	1,791,820	1,211,560	3,416,723	558,871	2,487,671	1,527,327	7,611,153	4,064,319
Portugal, Azores, & Madeira .....	4,429	300	59,902	242,860	73,735	46,031	...	...	78,164	46,331	59,902	242,860
Spain and Canaries .....	7,587	6,785	4,148	100,492	8,374	11,246	...	...	15,911	18,011	4,148	437,007
Gibraltar .....	53,137	48,079	48,672	10,513	44,046	47,086	74	1,008	97,183	95,165	48,746	11,521
Malta .....	172,093	184,693	190,491	103,574	1,293	999	4,336	...	173,886	185,692	194,827	103,574
Turkey .....	3,294	243,547	888	560	11,574	...	9	...	3,294	255,121	888	569
Egypt .....	27,343	748,954	1,536,769	1,158,990	15,715	30,002	2,360,577	1,995,803	48,058	778,956	3,897,346	3,154,793
Mauritius .....	...	...	...	...	...	...	...	...	...	...	...	...
West Coast of Africa .....	100,214	116,142	15,567	16,255	839	7,217	19,801	19,220	101,053	123,359	35,368	35,475
British Poss. in South Africa .....	2,022	536	44,293	160,655	7,479	5,520	...	...	9,501	6,056	44,293	160,655
China (including Hong Kong) .....	780	61,579	...	...	886	451,882	727,636	134,681	1,616	543,461	727,636	134,681
Australia .....	7,892,757	6,478,616	20,372	30,071	5,441	7,609	12,136	22,629	7,898,198	6,486,225	32,508	52,700
British Columbia .....	...	...	...	...	1,264	...	...	...	1,264	...	...	...
Brit. N. American Provinces .....	76,000	213,820	324,226	95,058	11,193	495,585	...	...	87,193	709,405	324,226	127,586
Mexico, South America (except Brazil), and W. Indies .....	1,960,683	1,635,360	377,889	799,385	2,533,107	3,647,418	281,051	98,355	4,493,790	5,282,778	658,940	897,740
Brazil .....	868,907	288,503	447,229	106,921	123,127	112,792	5	...	992,034	401,295	447,234	106,921
United States of America .....	1,828,694	6,994,051	1,049,947	72,740	1,109,739	3,886,734	1,776	21,634	2,938,433	10,380,785	1,051,717	94,374
Danish West Indies .....	...	...	...	...	...	...	...	...	...	...	...	...
Other countries .....	46,111	894,029	120,833	47,366	26,609	1,105,021	197,266	147,771	72,720	1,999,650	318,099	195,137
Total of Gold .....	137,708	1,880,672	8,473,699	10,013,521	6,730,179	10,648,940	7,903,829	8,906,169	20,500,991	29,455,668	16,377,528	18,919,690

**EXCISE.**  
Quantities of the several Articles charged with Duties of Excise, and Free of Duty; the Quantities Exported; and the Quantities Retained for Home Consumption in the United Kingdom in the Year ended December 31, 1870, compared with the corresponding period of 1869.

ARTICLES.	Charged with Duty and Free of Duty.		Exported to Foreign Countries on Drawback and Free of Duty.		Retained for Consumption in the United Kingdom.	
	1869	1870	1869	1870	1869	1870
<b>ENGLAND AND WALES.</b>						
Chicory .....	13,784	12,920	...	...	13,784	12,920
Malt—Charged with duty .....	44,211,245	47,339,742	378,941	432,580	} 42,783,130	45,764,139
Used in beer exported (estimated).....	...	...	1,049,174	1,143,023		
Free of duty for distillation and exportation .....	470,819	479,866	104,145	115,604		
— for feeding cattle .....	117	...	...	...	366,674	364,262
<b>Total .....</b>	<b>44,682,181</b>	<b>47,819,608</b>	<b>1,532,260</b>	<b>1,691,207</b>	<b>43,149,921</b>	<b>46,128,401</b>
Spirits—Charged with duty .....	9,205,492	9,466,579	205,395	175,453	} 9,000,097	9,291,126
Free of duty for exportation .....	349,272	437,416	349,272	437,416		
<b>Total .....</b>	<b>9,554,764</b>	<b>9,903,995</b>	<b>554,667</b>	<b>612,869</b>		
Sugar (home made).....	29,234	30,180	...	...	29,234	30,180
Used in Brewing .....	316,479	245,121	...	...	316,479	245,121
— Distilling.....	...	...	...	...	...	...
Molasses used in Distilling.....	38,388	69,725	...	...	38,388	69,725
<b>SCOTLAND.</b>						
Malt—Charged with duty .....	2,309,142	2,660,202	29,245	20,706	} 2,061,273	2,463,693
Used in beer exported (estimated).....	...	...	218,623	175,803		
Free of duty for distillation and exportation.....	3,685,292	3,864,122	..	...		
<b>Total .....</b>	<b>5,994,434</b>	<b>6,524,324</b>	<b>247,869</b>	<b>196,509</b>	<b>5,746,565</b>	<b>6,327,815</b>
Spirits—Charged with duty.....	7,387,026	7,656,685	368,698	316,095	} 7,018,328	7,340,590
Free of duty for exportation .....	1,054,107	804,463	1,054,107	804,463		
<b>Total .....</b>	<b>8,441,133</b>	<b>8,461,148</b>	<b>1,422,805</b>	<b>1,120,558</b>		
Sugar used in Brewing .....	5,654	4,273	...	...	5,654	4,273
— Distilling .....	1,420	777	...	...	1,420	777
Molasses used in Distilling ..	45,576	82,333	...	...	45,576	82,333
<b>IRELAND.</b>						
Malt—Charged with duty .....	2,879,875	3,175,538	...	...	} 2,860,416	3,152,490
Used in beer exported (estimated).....	...	...	19,459	23,048		
Free of duty for distillation and exportation .....	811,437	1,166,908	...	...		
<b>Total .....</b>	<b>3,691,312</b>	<b>4,342,446</b>	<b>19,459</b>	<b>23,048</b>	<b>3,671,853</b>	<b>4,319,398</b>
Spirits—Charged with duty.....	5,927,299	6,328,976	3,945	1,201	} 5,923,354	6,327,775
Free of duty for exportation .....	151,727	132,543	151,727	132,543		
<b>Total .....</b>	<b>6,079,026</b>	<b>6,461,519</b>	<b>155,672</b>	<b>133,744</b>		
Sugar used in Brewing.....	20,545	21,479	...	...	20,545	21,479
<b>UNITED KINGDOM.</b>						
Chicory .....	13,874	12,920	...	...	13,874	12,920
Malt—Charged with duty.....	49,400,262	53,175,482	408,187	453,286	} 47,704,819	51,380,322
Used in beer exported (estimated).....	..	...	1,287,256	1,341,874		
Free of duty for distillation and exportation .....	4,967,548	5,510,896	104,145	115,604		
— for feeding cattle .....	117	...	...	...	4,863,403	5,355,292
<b>Total .....</b>	<b>54,367,927</b>	<b>58,686,378</b>	<b>1,799,588</b>	<b>1,910,764</b>	<b>52,568,339</b>	<b>56,775,614</b>
Spirits—Charged with duty.....	22,519,817	23,452,240	578,038	492,749	} 21,941,779	22,959,491
Free of duty for exportation .....	1,555,106	1,374,422	1,555,106	1,374,422		
<b>Total .....</b>	<b>24,074,923</b>	<b>24,826,662</b>	<b>2,133,144</b>	<b>1,867,171</b>		
Sugar (home made).....	29,234	30,180	...	...	29,234	30,180
Used in Brewing .....	342,678	270,873	...	...	342,678	270,873
— Distilling.....	1,420	777	...	...	1,420	777
Molasses .....	83,964	152,058	...	...	83,964	152,058

**EXPORTS OF BRITISH AND IRISH PRODUCE AND MANUFACTURES.**

An Account of the Declared Value of British and Irish Produce and Manufactures Exported from the United Kingdom to each Foreign Country and British Possession in the Year ended 31st December, 1870, compared with 1869:—

Countries to which Exported.	1869.	1870.
Foreign.	£	£
Russia, Northern ports ..	5,492,835	5,748,067
— Southern ports ..	972,577	1,245,508
— Ports on the North Pacific ..	80	...
	6,465,492	6,993,575
Sweden.....	706,990	1,034,920
Norway .....	857,660	979,775
Denmark (including Iceland, the Faroe Islands, and Greenland).....	1,574,562	2,023,762
Prussia.....	3,239,839	2,938,687
Schleswig, Holstein, and Lauenburg..	90,687	77,124
Hanover .....	186,151	405,239
Mecklenburg Schwerin .....	37,064	25,804
Oldenburg and Kniphausen .....	35,854	25,826
Hanse Towns .....	19,252,150	16,898,880
Holland .....	10,759,819	11,222,496
Belgium .....	4,003,535	4,476,513
France .....	11,438,330	11,645,311
Portugal, Proper.....	1,638,313	1,927,190
Azores .....	79,378	93,047
Madeira .....	81,716	81,305
Spain .....	2,204,115	2,513,619
Canary Islands.....	223,359	235,126
Italy:—Sardinia (inc. the Island) .....	2,059,685	2,143,716
Tuscany .....	971,535	932,425
Naples .....	1,513,820	1,016,035
Sicily .....	966,581	718,742
Adriatic Ports of Ancona & Romagna	367,935	245,920
Venetia .....	234,700	199,090
	6,114,256	5,255,928
Papal Ports on the Mediterranean... ..	48,142	10,650
Austrian Territories:—		
Illyria, Croatia, and Dalmatia .....	1,341,102	1,714,179
Greece (exclusive of the Ionian Islands)	612,775	565,192
Ionian Islands .....	361,904	377,547
Turkey, European .....	4,817,168	4,954,419
Natalia or Asia Minor.....	907,396	865,109
Wallachia and Moldavia .....	907,838	559,958
Syria and Palestine.....	1,175,468	1,188,121
El Hedjaz & Ports on the Euphrates or the Persian Gulf .....	38,884	80,808
Egypt .....	7,982,714	8,751,766
Tunis .....	78,126	68,883
Algeria.....	26,796	125,643
Morocco .....	191,065	229,146
Western Africa (Foreign).....	814,897	924,172
Cape Verde Islands.....	30,421	23,140
Eastern Africa .....	96,183	75,945
Abyssinia .....	...	3,323
Madagascar .....	...	487
Arabia, Native Territories.....	1,775	2,462
Peria .....	16,985	15,384
Dutch Possessions in India:—Java ...	660,237	857,449
Philippine Islands .....	832,981	775,236
Borneo .....	896	1,102
Siam .....	25,846	41,494
Cochin China, Camboja, & Tonquin..	...	9,679
China (exclusive of Hong Kong) .....	6,842,840	6,138,128
Japan .....	1,442,104	1,615,392
Islands in the Pacific .....	17,772	50,424
Foreign W. Indies—Cuba & Porto Rico	1,088,517	2,524,724
Other Foreign West Indies, including Hayti and St Domingo .....	775,567	1,437,009
U. States:—Atlantic Ports—Northern	21,703,605	24,867,384
Southern .....	2,014,440	2,854,959
Ports on the Pacific .....	906,266	612,291
	24,624,311	28,334,634
Mexico .....	631,724	911,054
Central America.....	205,893	359,905
New Granada.....	2,109,758	2,134,883
Venezuela .....	434,206	144,381
Ecuador .....	55,152	57,011
Peru .....	1,381,695	1,766,128
Bolivia .....	5,330	536
Chili .....	1,989,794	2,685,792
Brazil .....	6,964,808	5,353,140
Uruguay .....	1,078,938	809,520
Argentine Confederation .....	2,271,496	2,353,676
Patagonia .....	...	230
Whale Fisheries, Southern ..	...	39
Total to Foreign Countries .....	141,881,274	147,792,032

Countries to which Exported.	1869.	1870.
	£	£
British Possessions:—Heligoland ...	36	140
Channel Islands .....	581,896	759,396
Gibraltar .....	821,519	770,105
Malta and Gozo.....	527,810	1,003,740
Western Africa (British) .....	623,903	658,822
Ascension.....	3,882	3,980
St Helena.....	29,651	22,888
Cape of Good Hope (inc. Kaffraria)...	1,326,631	1,555,420
Natal.....	245,536	311,954
Mauritius .....	381,827	483,129
Aden.....	62,086	93,349
India:—Bombay and Scinde.....	5,193,760	4,604,902
Madras .....	1,599,174	1,984,407
Bengal and Pegu .....	10,766,931	12,719,686
	17,559,865	19,308,995
The Straits Settlements, Singapore, &c.	1,738,275	2,331,700
Ceylon .....	796,372	907,314
Hong Kong.....	2,130,837	3,406,632
Australia:—West Australia .....	108,508	104,864
South Australia .....	1,375,681	817,979
Victoria .....	6,233,603	4,308,517
New South Wales .....	3,144,983	2,594,854
Queensland .....	433,726	343,924
Tasmania.....	250,023	191,323
New Zealand .....	1,864,988	1,540,655
	13,411,512	9,902,116
British North America .....	5,159,293	6,800,621
Bermudas .....	43,255	48,133
British West India Islands .....	1,834,118	2,462,171
British Guiana.....	654,307	851,432
British Honduras .....	126,826	160,397
Falkland Islands.....	13,346	6,517
Total to British Possessions.....	48,072,683	51,848,951
Total to Foreign Countries & B. Poss..	189,953,957	199,640,983

**VESSELS EMPLOYED IN THE FOREIGN TRADE OF THE UNITED KINGDOM.**

An Account of the Number and Tonnage of Vessels, distinguishing their Nationality, which Entered Inwards and Cleared Outwards with Cargoes (including their repeated Voyages) in the Year ended December 31, 1870, compared with the Years 1868 and 1869.

NATIONALITY OF VESSELS.	ENTERED.					
	1868		1869		1870	
	Ships	Tonnage	Ships	Tonnage	Ships	Tonnage
British:—United Kingdom and Dependencies.....	27291	9571766	27597	10041421	27322	10310114
Foreign .....	18688	4279551	18985	4144524	18605	4601561
Total .....	45979	13851317	46582	14485945	45927	14911675
Russian .....	567	190271	652	230390	801	287196
Swedish.....	1226	227695	1337	231193	1691	310090
Norwegian.....	4154	1018146	4392	1079930	5112	1282526
Danish .....	2356	274466	2279	274795	2351	294196
Prussian.....	2387	508535	2138	471369	1292	305840
Schleswig, Holstein, and Lauenburg.	191	19066	145	15042	113	12934
Hanoverian .....	209	18684	240	25419	143	14913
Mecklenburg and Oldenburg .....	668	143990	629	142502	259	62118
Hanse Towns .....	579	399179	559	362464	356	243221
Dutch .....	1191	156135	1281	165864	1161	178087
Belgian .....	745	123940	734	136592	728	147332
French .....	2497	238514	2287	223664	2276	268136
Spanish .....	372	143914	418	148755	312	139137
Portuguese .....	151	38241	130	31763	110	20888
Italian—Sardinian .....	421	159577	649	252186	686	280547
Two Sicilies .....	121	39850	98	23705	77	22977
Austrian .....	229	86921	450	173337	409	162930
Greek .....	18	5146	49	13282	52	14394
Other European Countries .....	75	24582	112	39898	96	36737
United States of America .....	477	458070	394	387899	504	496776
Other Countries in America, Africa, or Asia .....	14	5129	13	4475	21	13296
	31775	10901685	31475	11316710	32615	11931140
Foreign .....	21133	4573907	20535	4603177	20656	4783525
Total .....	52908	15474992	52010	15919887	53271	16714665
Russian .....	488	170681	568	209819	690	252510
Swedish.....	1291	201190	1283	227414	1614	281074
Norwegian.....	2537	518702	2712	577975	3311	698259
Danish .....	2684	316182	2502	292485	2710	329471
Prussian.....	2931	605146	2713	57285	1601	369129
Schleswig, Holstein, and Lauenburg.	359	36201	289	32814	257	3433
Hanoverian .....	743	59641	701	57434	565	47869
Mecklenburg and Oldenburg .....	820	14851	696	156793	361	7654
Hanse Towns .....	929	339540	848	462256	502	270756
Dutch .....	1429	225947	1280	189569	1393	245934
Belgian .....	718	120023	772	146837	765	188937
French .....	4098	461671	3600	434338	4039	526927
Spanish .....	377	148914	484	160198	400	153942
Portuguese .....	120	33520	100	26475	76	17887
Italian—Sardinian .....	539	219306	767	319732	905	398194
Two Sicilies .....	157	47903	136	57687	135	60256
Austrian .....	212	12961	197	198424	491	192900
Greek .....	24	6796	31	8972	76	21160
Other European Countries .....	47	15238	53	17654	56	17527
United States of America .....	608	564132	472	449813	654	628237
Other Countries in America, Africa, or Asia .....	17	5956	21	16743	15	4989

**Agriculture.**

**POULTRY BREEDING.**

THAT the rural classes who occupy land derive far less advantage from keeping and rearing poultry than they might easily obtain by more care and attention to the subject is notorious. Still of late years the efforts of prize poultry rearers have done much, both in diffusing good breeds, and in showing the benefit of generous feeding. As regards the supply of eggs, various kinds of food, and a sufficiency of food, are the main elements of success. We have also found that in order to obtain large numbers of eggs in the autumn and winter, fowls of various breeds should be kept together, and that as many early pullets as possible should be reared with a special view to the winter's supply of eggs. This of course precludes the improvement of any particular pure breed, which must be left to those who seek to render their poultry yards profitable by the perfection of the birds themselves, and not as layers of eggs. At a recent meeting of the Midland Farmers' Club, the Rev. A. G. Brooke read a good paper on "the Breeding and Management of Poultry," which contains a large fund of information, from which a few propositions of general application may be gathered. Mr Brooke seems, like most exhibitors, to prefer a pure breed of some sort. He said—"As regarded starting with an entirely fresh strain, it would answer their purpose best to keep dark Brahmas.....The dark Brahmas were very hardy, extremely prolific, and good mothers." Pullets hatched in April will lay during the following winter, and with plenty of food the chickens soon become fit for market, "and by no means coarse for the table." Mr Brooke had been very successful with this breed, having "sold most of his birds at the rate of 50s a cockerel and two pullets." He recommended farmers to keep nothing but Brahmas. Possibly this may be deemed a little of the hobby-riding; but we believe that if a farmer would always secure good Brahma cocks, he might usefully keep all or any varieties of hens. We have found Dorkings, Game, and Spanish hens very good for crossing with the dark Brahma cock.

More progress has been made in increasing the weight of ducks and geese than that of fowls. Thus, at the late Birmingham Show, the first prize couple of Aylesbury ducks weighed over 18 lbs; the Rouens, 19 lbs 4 ozs; while geese weighed 58 lbs and 56 lbs the couple. It may be remarked, however, that for many purposes smaller fowls are preferred to the very large sorts. Turkeys are also brought to great weights, the old prize hens reaching 35 lbs and 34 lbs, and the young ones 31 lbs and 29 lbs.

But whatever breed of poultry be used, "they must be careful to infuse fresh blood into them every spring."

The poultry houses must be well ventilated, light, and free from draught, and above all kept clean. We may add the caution that in a country well stocked with poultry, the outlets should be carefully secured at night. And Mr Brooke tells us—"In winter, eight o'clock is almost early enough for fowls to be let out of their house, but before so doing it is a good plan to give them a liberal supply of soft food (warm if possible) as it will teach them to become attached to their abode, and the setting hens will reap the benefit of a regular meal." Mr Wise was a large fowl keeper. He gave them plenty of hot food—such as potatoes, Indian meal, and oats—fed them regularly and well, and found them most profitable. Mr Lort had kept Malays on poor land where he succeeded with no other kind. Mr Masfen strongly supported the advice of the lecturer to introduce a good male bird every year.

**CHEESE FACTORIES.**

THE success which has attended the cheese factories of America has at length drawn the attention of English farmers to the subject, and it well deserves their attention.

Mr Coleman (Derbyshire) lately dealt with the subject of "English Cheese Factories" at the London Farmers' Club. In Derbyshire such a factory has been established. The price paid to the farmer sending in milk has been 6½d per gallon (of 10 lbs); he has the whey besides after the cream has been taken off for making butter, and any surplus after paying the working expenses is divided *pro rata* with the farmers who supply the milk. To accomplish this a guarantee fund of 4,000l was subscribed on the establishment of the factory. A manager, with his implements, was obtained from America, and the concern has worked smoothly. A description of the plan of the factory and the methods of working would prove too long for our columns. It may be mentioned that milk, if cooled before starting, may be sent five miles to the factory in the hottest weather.

The following is Mr Coleman's estimate of the savings effected by the factory system:—"I will take a factory of 750

cows, which is the best number, as far as we at present can judge, to work up together. Now suppose this number made up of 30 dairies of 25 cows each (which is above the average in Derbyshire), one skilled dairy-maid is employed in each dairy—so that 25 are so engaged, or the farmer's wife takes the place; and at any rate it is proper to value the labour of the wife quite as high as that of the hired servant, and therefore the calculation remains the same:—

30 FARM DAIRIES OF 25 COWS EACH.			FACTORY OF 750 COWS.				
	£	s	d		£	s	d
30 dairy-maids; wages, 15l per annum .....	450	0	0	1 manager .....	150	0	0
Board of ditto, 20l per annum .....	600	0	0	2 men, 40 weeks, at 1l per week .....	80	0	0
				2 lads, 40 weeks, at 12s per week .....	48	0	0
				Extra help .....	22	0	0
					300	0	0
				Gain by factory .....	750	0	0
	1,050	0	0		1,050	0	0

This calculation gives 1l per cow saved in labour only. Now, I have asked many of our Derbyshire farmers what their cheese, with all hired labour, costs them to make, and their estimate varies from 7s to 8s per cwt, and if we reckon 4 cwt per cow as a good average of cheese for one season, this puts the labour at 30s per cow, whereas in the factory it is less than 10s." This is a very important element. Then the factory-made cheese commands a better price in the market by about 4s per cwt than the average of farm dairies. Some of the farmers join together in sending their milk to the factory, thereby lessening the cost to each. Should the factory system become general, it will induce many farmers who have declined to keep dairy herds on account of the trouble dairies give in the house, and keep only grazing stock where notoriously the dairy stock would pay better. Eventually there can be no doubt that the local factors, whose trade must be much interfered with by factories, will themselves establish them, and buy milk instead of cheese from the farmers. The mixing of milk of different qualities that takes place in a cheese factory seems to be one cause of the superiority of factory-made cheese.

**BRAN AS FOOD FOR CATTLE.**

IN feeding cattle there are two requisites on which profit altogether depends. First, judgment in buying or breeding the store animals; secondly, economy in supplying them with feeding provender.

The following statement by the *Elgin Courant* of the proceedings of a Scotch grazier indicates that Mr Mackessack possesses both requisites:—"A feat performed by Mr Mackessack (of Ardgye) in Forres market, recently, is well worthy of special attention. In less than an hour he sold from his own farms 132 fat cattle, at an average of nearly 40l a-head, the whole amount realised being 5,125l 10s. This is an amount of business in cattle which, we venture to say, was never transacted in the North in so short a space of time. Only a few of these 132 animals were bred by Mr Mackessack himself, the rest having been all bought in the local markets, and from farmers in the district. They have been in Mr Mackessack's possession, on an average, barely twelve months, and they have paid very handsomely for their feeding during that time. It is generally said that they have nearly doubled the prices they were bought at, and we have reason to believe this is not far from the truth. Mr Mackessack's winter feeding is straw, turnips, oilcake, and bran. He has for years had great faith in bran as a feeding stuff, and this year he tried an experiment with it that is worth mentioning. He bought ten cattle about 14 months ago, at 18l each, and for the last twelve months they had got about half a stone of bran each every day, except in the months of May and June, when they were out on grass. In July they were taken into the court and got nothing but hay, bran, and water, until the end of September. They then began to get turnips and about three pounds of oilcake each a day, with a very little bruised oats, the quantity of bran given along with the other feeding stuffs for the last two months being lessened. These ten cattle were sold at 44l a-head."

**TEACHING BY WARNINGS.**

SOME time since Lord Warwick became very irate with the Warwickshire Chamber of Agriculture, on account of a somewhat free discussion of the Game Laws which took place at a meeting of the Chamber at Coventry, and withdrew, or threatened to withdraw, his name and countenance from the Chamber. Whether his lordship proceeded to the extremity of withdrawal we know not; but whether he did or no the Chamber still flourishes, and the feeling against the Game Laws amongst its farmer members goes on intensifying.

However, the following paragraph from the *Warwick Advertiser* fully explains the source of Lord Warwick's irritation when the code protecting his sacred game is freely handled. Whether Lord Warwick, like a fellow game-

preserver, has understated the actual results of his Christmas butcheries we have no information; but surely such lists must operate as a warning not only to farmers to avoid game-preserved estates, but also to the public not much longer to permit such flagrant abuses of proprietary rights. The names of his Lordship's "brother butchers" are given in the paragraph:—"During the week the Earl of Warwick has entertained a shooting party at the Castle, his guests being Earl Somers, the Hon. Colonel Scott, Captain Bonlby, Captain Dormer, J. W. R. Repton, Esq., and H. S. Luby, Esq. The shooting, which commenced on Tuesday and closed yesterday evening, afforded abundant evidence of the success which has attended the efforts of Mr Watts, Lord Warwick's gamekeeper, to stock the noble lord's preserves. During the three days' sport there were bagged 1,097 pheasants, 371 hares, 174 rabbits, 6 partridges, 5 woodcocks, and 2 snipes—the grand total of 'fur and feathers' being 1,655." It would form a very useful statistical inquiry to ascertain how many police constables have been employed during the past year, and for how many hours, in watching this "head of game." Also how many persons have been convicted for game offences on Lord Warwick's estate? and what has been the cost of their maintenance in jail? and what has been the cost to the parochial rates for the maintenance of their wives and children during the fathers' incarceration? Will the chief constable for Warwickshire and the Poor Law auditor afford the information? As a pendant to the above, the following statement made by Mr Snell, a farmer, at the Callington Agricultural Society, may operate as a warning to game-preserving M.P.'s. He said:—"A well-known Member of Parliament for a Western county, notwithstanding all that had been said about the Game Laws, thought proper to sell the right of sporting over certain farms for a few paltry sovereigns, and when the tenant's son was on one occasion walking over one of these farms, with his dog at his heels, he was accosted by a strange man, was accused of trespassing, although he protested against it, was summoned before the magistrates, and actually fined. Now, can any man say it is right that a landlord should possess such a right as that? The farmers will go to any fair length to give their landlords sport—it is our pride and pleasure to do so; but is it right that the landlord shall have the power of making any coming adventurer superior to the tenant? Public opinion is not strong enough to reach men of that sort. This man is a Member of Parliament, but public opinion does not influence him; and if that is the case, how can you expect that it will influence stay-at-home squires? The fact is that the Legislature must step in between the weak and the strong."

Though many farmers profess to believe that if hares and rabbits are given up to the occupying tenants the rest of the Game Laws may go on as at present, it will be found, the moment the subject begins to be seriously debated in Parliament, that any such sham-reform is absolutely impracticable. To the public morality the preservation of pheasants is at least as noxious as the preservation of hares or rabbits. The system is so rotten that when touched it must be abrogated altogether.

HOW A LANDOWNER MAY IMPROVE.

THE following account of the improvement by the late Lord Walsingham of a tract of poor and thin land ought to convey a lesson to many owners of light land properties, who want nothing but some slight knowledge of their own business—landowning—to be able to follow such a rational example. Probably no such improvement will be generally made until the law and habit of entail have been abrogated. Even landowners who have the necessary funds and knowledge care not to devote their energies (where any) to the improvement of a property all of which must go to one child, and he, perchance, the least worthy of the family. The account is from the *Mark Lane Express*:—"At the time Lord Walsingham succeeded to the Merton property, a considerable portion, about 4,800 acres, was held in large rabbit-warren farms, one consisting of as much as 2,100 acres. His Lordship's first object was to get rid of the warren as the leases fell out, and that was effected in the course of a few years. This step necessitated the building of farm-houses and premises, and the sub-division of the land; and the holdings here now range from about 600 to 700 acres, while pains have been taken of late to reduce the rabbits. The main improvement necessary was to strengthen the staple of the sandy soil by marling or claying, for which there existed every facility. This proceeded slowly in the hands of the tenants, and large tracts were consequently taken in hand by Lord Walsingham himself, who at one time occupied in all about 3,500 acres. Large portions have now been marled or played at the rate of from 80 to 100 loads per acre, or, in some instances, much more, and the arable lands divided by fences. Enough already has been effected to show that, by liberal but not necessarily very expensive cultivation and careful farming, good crops may be grown on land where formerly the produce was but little more than rabbits." Does not this statement say to each sluggish landowner—"Go thou and do likewise?"

COMMERCIAL AND MISCELLANEOUS NEWS.

The report of the American whale fishery for 1870, like its predecessors for several years, is a gloomy one. It is said to have been a year of poor returns for those engaged in the fishery, while prices, which at the opening of the year were unremunerative, have steadily declined, closing at the lowest quotations of any year since 1861. Sperm oil has had but limited consumption. Whale oil has been affected by the introduction of cotton-seed oil, and both have felt the effects of a closed foreign market caused by the European war. This also had a depressing influence on whalebone, of which America has been a large exporter. The poor results and low prices have deterred many from fitting out their ships again, and the fleet at home ports on New Year's day was larger than in any former year. The fleet has also declined in numbers, and the future discloses only a gloomy prospect. Fully one-fourth of the smaller number of whaling vessels are now at home idle. On January 1, 1870, there were in the whaling fleet 321 vessels with 73,137 tonnage, which number on January 1, 1871, was reduced to 288 vessels with 69,372 tonnage. The decrease is 33 vessels with 3,765 tons. In the Atlantic fishery the fleet is now reduced below 100 vessels, and the low prices will deter merchants from refitting this year the arriving vessels, the consequence being that the fleet will be still more reduced. There were 48 vessels in the North Pacific fleet last year. One whaler visited the Ochotsk Sea and one Bristol Bay. Coast whaling seems to have been abandoned. In the operations of the Pacific fleet a new feature is reported in the landing of bone at San Francisco, and its shipment across the continent by railway to New Bedford, Massachusetts, the cost being 2c per lb currency. At present the distribution of the fleet is about as follows:—Atlantic, 51 vessels; Indian Ocean, 41; Pacific Ocean, 65, principally sperm whaling; Hudson's Bay, 5; North Pacific, 51 (of the latter there being 8 outward and 20 homeward bound). In 1871 the North Pacific fleet, it is said, will comprise about 40 ships of all nationalities. The total number of vessels now at sea is 213, leaving 75 now at home in port. During 1870 the imports into the United States were 55,183 barrels sperm and 72,691 barrels whale oil, and 708,365 lbs of whalebone, against an importation of 1869 of 47,936 barrels sperm and 85,011 barrels of whale oil, and 600,603 lbs of bone. In 1870 the United States exported 22,773 barrels of sperm oil, 9,872 barrels whale oil, and 347,918 lbs of bone, compared with exports during 1869 of 17,239 barrels of sperm oil, 3,842 barrels whale oil, and 311,605 lbs of bone. In 1870 the home consumption was 28,812 barrels of sperm oil, 64,812 barrels of whale oil, and 226,947 lbs of bone, against a consumption in 1869 of 17,239 barrels sperm oil, 56,256 barrels whale oil, and 197,098 lbs of bone. On January 1, 1871, the stock on hand was 28,650 barrels sperm oil, 36,000 barrels whale oil, and 400,000 lbs of bone. For 1871 the imports are estimated at 50,000 barrels sperm oil, 70,000 barrels whale oil, and 650,000 lbs of bone. The heaviest American tonnage ever engaged in the whale fishery was in 1853, at the close of which year the total was 208,399 tons; on January 1, 1853, it was 203,149 tons, since which time there has been a steady and rapid decline, there now being only 69,372 tons.

The *London and China Telegraph* states that the Great Northern Extension Telegraph Company have chartered the steamer Africa, of about 2,500 tons, for the purpose of conveying the section of the submarine cable to be laid from Vladivostok (Possietto) to Nagasaki, while the Great Northern, expected from China in a fortnight, will take on board the section to connect Nagasaki and Shanghai, about 1,200 miles of cable in all. It is expected that these vessels will be despatched about the 15th April, via Suez Canal, calling at Singapore and Hongkong en route. Under favourable circumstances the cable will be laid down and communication established about the 15th July. As already announced, the land lines through Russia to Vladivostok are now in operation, thus affording a direct chain of communication from London to Shanghai. This company are also laying a cable from Shanghai to Hongkong, which will probably be completed on the turn of the monsoon in April. The Telegraph Construction Company, under contract with the China Submarine Company, have despatched vessels to connect Singapore and Hongkong, and this line will, barring accidents, be completed in April. The cable to connect Australia and Java will also be despatched in a few months. The project, started in Hongkong, for connecting Siam, Saigon, Manilla, and Hongkong, the land lines for which were last year despatched to Singapore, is, we believe, likely to be carried out, either on its original footing, or by an amalgamation with another company.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	3th week Feb., 1871.	
West district .....	5,920	9,573	7,008	22,571	26,372
North district .....	6,825	13,936	11,281	32,042	34,034
Central district .....	6,981	8,635	7,319	22,935	25,515
East district .....	7,698	12,223	10,978	30,909	39,473
South district .....	9,160	20,472	19,177	48,809	54,890
<b>Total of the Metropolis .....</b>	<b>36,654</b>	<b>64,849*</b>	<b>55,763</b>	<b>157,266</b>	<b>180,284</b>

\* Of these outdoor paupers, 18,248 are men and 46,601 are women.

† No return has been received this week from Camberwell, South district.

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

	Number of Paupers.			
	Indoor.	Outdoor.		Total.
Third week of February, 1871.....	36,654	120,612	157,266	157,266
— " — " 1870.....	37,877	142,407	180,284	180,284
— " — " 1869.....	37,082	114,657	151,689	151,689
— " — " 1868.....	36,704	122,593	159,297	159,297
Vagrants relieved in the Metropolis on the last day of the third week of Feb., 1871.				
Men.....	881	210	1,091	1,091
Women.....	210	47	257	257
Children under 16.....	47	—	47	47
<b>Total.....</b>	<b>1,138</b>	<b>—</b>	<b>1,138</b>	<b>1,138</b>

