

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, FEBRUARY 11, 1871.

No. 1,433.

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### The Political Economist.

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**NOTICE.**

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

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Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.  
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**THE NEW BOARD OF TRADE ACCOUNTS AND THE COMMERCE OF THE COUNTRY.**

MUCH interest attaches to the first publication of the Board of Trade Tables in their new form. As we have before explained, we can only accept that reform as preliminary and provisional. Any complete reform must be based on the abolition of the Bill of Entry, which, though the Commissioners who investigated the accounts reported against it, is still permitted to exist. Still the improvement is important; and, as we understand the annual saving to be considerable, we are doubly grateful. To get a better thing at less cost is very rare, and such a result is much to the credit of Mr Lefevre, the principal Commissioner who suggested these alterations.

At first however, as is natural, the change of form is confusing. All changes must be. In consequence of them we are always obliged to compare two things not precisely identical, and in consequence considerable explanation is necessary; and after all, for the time, the result is not satisfactory. It is only when the system has been at work for some time that we can reap the full benefit of it.

As to the point of cardinal interest to the country—our export trade—these Returns, if not carefully commented on and explained, would lead to much error.

**EXPORTS OF BRITISH AND IRISH PRODUCE IN JANUARY.**

	£
1869 .....	13,621,114
1870 .....	13,923,185
1871 .....	11,458,039

—showing a very great reduction—much greater than anyone conversant with the actual state of trade would allow or suppose.

Some diminution in our export trade we are inclined to think there is. So great a continental war necessarily produces a grave effect, and it produces a greater effect after an interval than at first. These changes are always augmentative. Every diminution in trade tends to cause another diminution, because it stops profits, and diminishes earnings. The persons with whom those profits and earnings would have been laid out suffer in consequence, and the diminution of their trade appears in the Returns. And then the injury to this second set of people affects another third set of people, and so on through society. Several indications induce us to think that the accumulative consequences of the war are now telling in this manner. There has been a slight diminution in the Clearing-house returns (as we have before twice noticed), and a diminution in the rate of increase of railway traffic. To some extent therefore we believe the decrease in our exports shown in the Returns to be a real decrease. But the figures as they stand show a much larger decrease than there is.

The old month, so to speak, that is, the month of the old Returns, is a complete month. A great deal of the trade of the last week of the month is omitted in the new Returns. We now publish the accounts on the 7th of the month, and we also allow six days after the clearance of the vessel to elapse before her accounts are completely made up. Consequently the trade of the last four or five days of the month is very incompletely represented. In future this will not matter so much, because the trade omitted at the end of the month will be counterbalanced by the trade left over at the beginning of it. It will only matter for comparisons when trade is changing rapidly, so that four or five days at the end of the month differ exceedingly from four or five days at the beginning. But in this beginning of the new system the change is vital; the so-

called month of January, 1871, is some days shorter than that of January, 1870.

If we take off  $\frac{1}{4}$ th for this cause—no extravagant estimate—we shall account for 1,630,000*l* of the apparent decrease of exports. A part of the remainder is accounted for by the present condition of the cotton manufacture. In consequence of the great diminution in the price of raw cotton, there has been a great diminution in the price of the manufactured article. There has been a great reduction in the value of the cotton manufactures exported, but no diminution in their quantity. The figures are:—

QUANTITIES AND VALUES OF COTTON MANUFACTURE EXPORTED.		
	Quantities. Yards.	Values. £
1869 .....	233,131,122 .....	3,913,972
1870 .....	229,297,332 .....	3,876,346
1871 .....	230,785,325 .....	3,507,871

Although therefore there may have been, and for the reason assigned we suspect there is, a slight diminution in our export trade, there is no such alarming and enormous diminution as the new accounts by themselves would seem to show.

The exactly opposite error arises as to our imports. Here the accounts show a large increase. The figures are:—

IMPORTS OF PRINCIPAL ARTICLES.		£
1869 .....		13,567,967
1870 .....		16,837,173
1871 .....		25,899,077

As there has been a new mode of valuing these articles, at first it would seem natural that the difference arose in that way. But an examination of the accounts will show that it affects the quantities also. And the real reason is this. By one of the anomalies of the old system, January only included from fourteen to twenty-one days, and in consequence there was always a great diminution in the month of January as compared with the month of December. The returns at the end of each year were cleared up; the whole year was kept right, but the monthly comparison was made wrong. But now, by careful exertion, the authorities have got in the whole imports for January. So that in the imports we are comparing a new complete month with an old incomplete one, just as in the exports we are comparing a new short month with an old real one.

These perplexities in the accounts almost necessarily happen at every change. But notwithstanding we have no doubt that, on the whole, the changes are for the better, though they are not so great or so good as they ought to be.

#### THE TERMS OF PEACE AND THEIR PROBABLE EFFECT HERE.

EVERYTHING in Lombard street still turns on the conditions of peace. If these are thought to be satisfactory, much money will go abroad, and the value of money will rise rapidly; but if not, little will go, and money will remain much as it is.

The conditions are so critically important because they affect the borrowing power of France. If Germany should impose an enormous sum on France, she could not pay the interest on it, and so far as this market goes, she could not get it. We insert elsewhere a statement of the present state of French finance as near as it can be given. It will be seen to be the statement of a Government which has long been poor, which relies on inelastic taxes, which has used up all the easiest and pleasantest ways of adding to its income. No doubt a great financial reformer might do for France what Sir R. Peel and Mr Gladstone have done for England. If France had Free-trade and income tax, in a few years her trade would augment with extreme rapidity, and her revenue would be as elastic and as capable of bearing sudden burdens as the English. But such a reform would be excessively unpopular, and would probably be impossible for the coming Government, which, whether it be Republic, or Monarchy, or Empire, must, from the divisions of the people and its want of root among them, be very weak.

The difficulty of foreign lenders is the greater that we do not know what amount France itself will lend. The Empire at its weakest moment could reach the small savings of the mass of the people, and therefore, though it had a chronic deficit, it never wanted money. But we do not know that a Republic can tempt the hoards of the peasantry. It is an odious name to them, and they may shrink from risking their money with it.

The new Government of France will not only need much money for the German Indemnity, and for its own war expenditure, but much also—though of course not so

much—for the relief of France. Paris and many other cities were before the war loaded with debt, incurred to pull down old houses and build new; they have now had to pay besides great sums to the Germans. Their resources are not easily increased, and they will want the help of the central Government, and must have it, for it would shake credit if Paris, or even great provincial cities, should be bankrupt. The peasantry, too, near Paris, and everywhere that has been the scene of war continuously, will be in extreme distress; they must be helped by richer people, and in France everything great is apt to be done by the Government, or not at all. These inevitable demands on France must be reckoned by Germany. It is of no use asking the extreme shilling from France. You must leave her with money to meet charges which she cannot evade, or hesitating lenders will be alarmed, and the money asked for will not be obtained.

There is of course some risk in lending to a country with so insecure a Government, and in such a confused political position, as the French. But many lenders here will, we apprehend, run the risk of that, if the German demand be not such as to defeat itself, and if no untoward events occur. But should a very startling sum be required by Germany very little will be sent from hence.

#### THE RESOURCES OF FRANCE AND THE WAR.

THE financial resources of France are now a question of peculiar interest. How will she be able to bear the losses of the war? and what indemnity can she afford to pay to Germany? France is a rich country, but her resources are far from inexhaustible, and it may be possible to form some notion how near the limit of exhaustion will be reached in "liquidating" all the cost of the war.

The first point in such an inquiry is the actual state of French revenue and expenditure. Every one knows in a general way that during the Empire there was a chronic deficit; that the debt was constantly accumulating, while every kind of capital resource was forestalled by the successive finance ministers; and that though the taxes were annually more and more productive, yet the increase never kept pace with the expenditure, and there was never any material remission of taxation. But we may look at the actual figures. The last year for which the accounts are closed was 1867, and the actual incoming and expenditure were then as follows:—

	Receipts. £	Expenditure. £
Ordinary Budget .....	67,689,000 .....	61,565,000
Extraordinary Budget ...	1,448,000* .....	14,651,000
Special Sinking Fund		
Budget .....	3,134,000 .....	1,963,000†
Deficit .....	5,908,000 .....	...
	78,179,000	78,179,000

\* Less loans and surplus from Ordinary Budget.

† Less re-purchases of Rentes.

Such is the last closed account of French finance, putting the actual receipts against the actual expenditure of the year. Roughly speaking, it shows a revenue of 72,000,000*l*, against an expenditure of 78,000,000*l*. No doubt 1867 was an "exceptional" year. It was the year of the Luxembourg difficulty, and also the year in which preparations for the great contest with Prussia began. But, in truth, these exceptions have been the rule under the Empire, and a year which exhibits a deficit of 5,000,000*l* or 6,000,000*l* is a better representative of the average year of the Empire than any of those years of M. Fould, when a balance on the right side by dint of extraordinary efforts was actually obtained. The two years subsequent to 1867, and prior to the war of last year, will also be years of deficit,—a loan of 17,000,000*l*, as may be remembered, having been obtained to cover the extraordinary expenditure of the three years 1867-68-69.

What the average annual deficit of the Empire has been it might be somewhat difficult to compute, but it is easy enough to see how rapidly the burdens of the country increased in amount. The total expenditure, as set out in the official accounts (including a part of the local expenditure usually dealt with in the Budgets of the Central Government)—

In 1867 was.....	£ 87,000,000
In 1850 was.....	59,000,000
Increase .....	28,000,000

And this is even an under-statement. In 1867, the practice

ceased of appropriating to expenditure a sum of about 6,000,000*l* annually for the amortisation of debt, but which sum was never so applied, and being again brought into account as a receipt, swelled the totals on both sides by mere cross entries. It would be nearer the mark to say that the annual expenditure in the period in question increased by 34,000,000*l*, and not by 28,000,000*l*. To take the "debt and dotations" alone, the annual charge increased about 10,000,000*l*.

Such was the financial position of France before the war. For twenty years there had been a chronic deficit. The annual expenditure had increased upwards of 30,000,000*l*, the annual charge for the debt 10,000,000*l*, and though new taxes had not been imposed in consequence of the growing prosperity of the country causing old ones to be more and more productive, yet there had been no remission of taxes. We should infer from such an account that probably there would be few unexhausted resources. The increasing productiveness of the old taxes, indicating the increasing wealth of the community individually, implies that *some* new taxes could be levied. It is not probable that the old taxes alone would weigh upon a community which had grown wealthy in proportion to the burden upon it when it was poorer; and this applies with special force to some of the French taxes, which have been peculiarly inelastic, only because of their arbitrary basis. It follows that as new taxes have not been imposed, there must be some unexhausted taxpaying power in the country; but as French taxes have been high this unexhausted power is not likely to be much. But besides the curtailment of expenditure, new taxation is the only resource in the present emergency. *How much* in both ways could France spare to pay the interest of new loans for liquidating the burden of the war?

First then as regards revenue, we find that the above sum of 72,000,000*l* was obtained in the following manner:—

	Amount.	Per Cent.
	£	
<b>1. Direct Taxes—</b>		
Foncier tax .....	£6,815,000	
Personal and furniture tax	2,031,000	
Tax on doors and windows	1,498,000	
Trade license tax .....	2,628,000	
Supplementary charge for collection .....	23,000	
	12,995,000	17·8
<b>2. Produce of Domains .....</b>		
	505,000	0·7
<b>3. Produce of Forests .....</b>		
	1,628,000	2·2
<b>4. Registration and Stamp Duties .....</b>		
	17,364,000	24·3
<b>5. Customs and Salt Duties .....</b>		
	5,831,000	8·1
<b>7 Indirect Taxes (Excise and Monopolies)—</b>		
Alcoholic liquors.....	£9,361,000	
Salt .....	418,000	
Home-grown sugar.....	2,380,000	
Miscellaneous, including 1,248,000 <i>l</i> from Special Sinking Fund Budget...	2,577,000	
Sale of tobacco.....	9,905,000	
Sale of powder.....	510,000	
	25,151,000	34·8
<b>8. Post Office .....</b>		
	3,457,000	4·8
<b>9. University fees .....</b>		
	147,000	
<b>10. Receipts from Algeria .....</b>		
	619,000	
<b>11. Receipts for Civil Service pensions.....</b>		
	592,000	
<b>12. Miscellaneous—</b>		
Ordinary .....	£1,875,000	
Extraordinary .....	1,448,000	
Sinking Fund Budget.....	633,000	
	3,956,000	7·3
<b>Total .....</b>	<b>72,245,000</b>	<b>100·0</b>

According to this statement, the national income of France is obtained in the proportion of 17·8 per cent. from Direct taxes (more than one-half of which fall on real property); 24·3 per cent. from Registration and Stamp duties, which are mainly taxes on the *transfer* of property, whether by sale or death; 34·8 per cent. from Excise duties and Monopolies; 8·1 per cent. from Customs; 2·9 per cent. from Domains and Forests; 4·8 per cent. from Post Office; and 7·3 per cent. from "miscellaneous sources," including the income from Algeria. The proportions indicate the inelastic nature of French revenue. The fact that nearly one-half is from Direct taxes and from Registration duties falling mainly on the transfer of property, points to a real difficulty in the machinery of taxation. If revenue could have been got in an easier way, an easier way would have been tried. And a stricter mode of dealing with the revenue would strengthen this conclusion. The proportion of "Excise duties and Monopolies" would be a good deal less than it is, and the proportion of revenue from other sources would of course be greater, if the receipts from monopolies were only net receipts, and not, as

they are, the gross income. As compared at least with countries which do not make a monopoly of "tobacco," France seems to get more from its Indirect taxes than it really does. But even taking things as they stand, the statement does not show much room for fresh taxes.

We may look at the matter in detail. Of the above twelve heads under which we have classified the sources of French revenue, there are only four or five which need be looked at—the Direct taxes, Registration and Stamp duties, Customs, and Indirect taxes; and, perhaps, the Post Office. These comprise all the taxation, which is of course the only source to be looked at for new revenue. Very likely the Direct taxes will be the resource first thought of in France, but the difficulties in the way of adding to them will be enormous. The peculiarity is that, while they bring in 13,000,000*l* to the State, they also yield 8,000,000*l* to the communes and departments, forming in fact the principal source of local income in France. The State clearly cannot increase its income from this source, without endangering the local Budgets, which include most indispensable expenditure. We know how irreducible our own local expenditure is, and it is the same in France. No doubt after local exigencies are provided for the State may still extract something more, but each tax has its own difficulties. If we take the *Foncier* tax we find that the aggregate yield, adding the local receipt of 5,487,000*l* to the above sum of 6,815,000*l* is 12,302,000*l*, which does not seem a maximum amount, if it be true, as French financiers calculate, that the annual value of real property in France is rather more than that of England, and is upwards of 150,000,000*l*. Even if the annual value were only 125,000,000*l* the tax would be merely 10 per cent., and our own rates are more. And there is no kind of tax more tempting to increase at a pinch. But unfortunately in France the increase has been largely forestalled in another way. It is on this kind of property that the Registration duties—equal to *five* per cent. on the value transferred—fall with crushing severity. Besides the 12,000,000*l* above reckoned, there are at least 7,000,000*l* of the Registration duties, derived practically from the same source and which must be taken into account in any new impost. Assuming that if there were no Registration duties the *Foncier* tax might be doubled so as to be equal to 20 per cent. on the property, it would follow that with the Registration duties there is only a balance of 5,000,000*l* which the *Foncier* tax could be made to yield. But we doubt if such an addition is practicable. A much smaller addition in 1848 produced grave discontent, and the memory of it makes the Republic odious among the peasants to this day.

Taking the other Direct taxes we find that the aggregate yield is:—

	State.	Local.	Total.
	£	£	£
Personal and furniture.....	2,031,000	1,310,000	3,341,000
Doors and windows .....	1,498,000	578,000	2,076,000
	3,529,000	1,888,000	5,417,000
Trade licenses .....	2,628,000	1,410,000	4,038,000
	6,157,000	3,298,000	9,455,000

What we remark in this is that, taking the first two as virtually an income tax, a sum of 5,417,000*l* is a good deal for a country like France, which is less rich than England, but has a larger population. We doubt if an income tax of 7d or 8d per £ in France would yield any more. The Trade License tax again, amounting to 4,000,000*l*, is very heavy. If there is no income tax in France, it is at least plain that there are equivalents. Were there no other objection, the complexity of these taxes would be an obstacle to their increase. The Trade License tax, for instance, has a most complicated tariff, with a *double* classification of traders, according to the nature of their business and the size of the towns they trade in, besides other distinctions. The "Personal and Furniture tax," again, is little better than a lump sum voted by Parliament, and distributed among the rich men of a district pretty much at the discretion of the authorities. Such taxes are not susceptible of ready increase, and any addition that may be made is apt to be lost in the collection.

As regards the *Registration* duties, our remarks are partly anticipated by what we said on the *Foncier* tax. The source of the taxes being to a large extent the same, if you increase the one you cannot increase the other. We should think that of two evils it would be preferable to raise the *Foncier* tax and leave the *Registration* duty alone, though to in-

crease the latter has been rather a favourite resource of French financiers. It is a ready expedient to make the duty  $5\frac{1}{2}$  or 6 per cent., or more, instead of 5 per cent.; but the check to transactions and the burden on those who must sell is most severe. Our own stamps on transfers interfere quite sufficiently with business; but their maximum is  $\frac{1}{2}$  per cent., not 5 or 6. The Registration duties falling on movable property are more moderate, but they are a greater hindrance to business and less suitable for increase. Perhaps some additional income could be found by increasing the duties on *successions*, which are at something like our own legacy rates; but the strength of the family ties in France, and the close calculation of the family fortune, would probably make any increase of this kind peculiarly oppressive. The remaining taxes under this head of revenue—that is, the Stamp duties—are comparatively small, which would not yield much more if increased, while some are specially obnoxious. Altogether, we should say that not more than 1,000,000*l* or so could be obtained from the Registration and Stamp duties without oppression.

With regard to *Customs*, the one observation is that though the yield is small, the tariff is not light. Of course France has no large import of alcoholic liquors, but the duties on other articles of general consumption—tea, coffee, and sugar—are nearly the same as our own, or rather as our own were before Mr Lowe's last reduction of the sugar duty. The most important article is sugar, which yields 2,000,000*l*; but the exclusive increase of the import duty would not be productive of revenue so long as the cultivation of beet could be extended, while to increase *both* the import and excise duty, discouraging as it would be to beetroot cultivation, is hardly a possible expedient. An addition of a million or two to the Customs, which would put more protection into the tariff, would be a formidable addition to the burdens of France.

There remain the Indirect taxes—that is the excise duties and monopolies. In their present form not much could be made of these. The price at which the produce of the tobacco monopoly is sold is as high as the price of the taxed article in England. To increase the duty would tempt the contrabandist too much, and would in fact be impracticable. The duty on home grown sugar we have already referred to in our remarks on Customs. The principal other source of revenue here are the duties on alcoholic liquors, which certainly yield less than similar duties do in England or America; but then Paris is the principal place for levying them, and the Parisian octroi, which cannot be diminished now, would be an obstacle to the increase. The peculiar mode of levying them again, chiefly by charges on permits for passing from one part of the country to another, and for entry into large towns,—a mode of taxation which interferes as much as possible with business,—will not adapt itself to any great increase, for such increase would necessitate the use of more capital in the business. Nor will much be made of the miscellaneous Indirect taxes—the principal items of which are a levy of *ten* per cent. on the passenger traffic of railways, and similar locomotion duties.

The *Post Office* may offer some resource, but the gross receipt of 3,457,000*l* is already high, and the business is not one in which the increase of rates, if otherwise admissible, would bring in much more money.

To sum up this view of French revenue, we should be inclined to say that perhaps 5,000,000*l* more could be got from the Foncier tax, and 5,000,000*l* from Customs and other sources, though to accomplish so much the system of some of the taxes should be changed. But the estimate, in the case of the Foncier tax at least, is a very high maximum; and an addition of 5,000,000*l* to the others would at least add grievously to French burdens. There is nowhere a light tax which could be suddenly raised.

*Secondly*, we have to inquire what savings can be made in the expenditure. The above sum of 78,000,000*l* was distributed as follows:—

	£
Public debt and pensions.....	18,285,000
Dotations .....	1,907,000
Ministry of State .....	122,000
— Justice .....	1,317,000
— Public Worship .....	2,161,000
— Foreign Affairs .....	534,000
— Interior .....	2,423,000
— Finance .....	978,000
— War—Ordinary.....	14,624,000
— Extraordinary .....	5,900,000
— Algeria .....	1,334,000

	£
Ministry of Marine and Colonies—Ordinary .....	5,889,000
— Extraordinary.....	2,990,000
— Public Instruction.....	902,000
— Agriculture and Public Works—	
Ordinary.....	2,893,000
Extraordinary .....	3,932,000
— Imperial household and fine arts.....	850,000
Expenses of collecting revenue and of monopolies	8,798,000
Discounts and abatements .....	411,000
Interest on canal loans, and trentenary obligation	552,000
Purchase of rentes for superannuations.....	425,000
Guaranteed interest of railways ..	1,016,000
	<hr/>
	78,179,000

The barest glance at these figures will show that the possible *great* reductions are limited. The irreducible expenditure, viz. :—

	£
Public debt and pensions .....	18,285,000
Discounts, &c.....	411,000
Interest on canal loans, &c.....	522,000
Purchase of rates for superannuation.....	425,000
Guaranteed interest of railways .....	1,016,000

Amounts to ... .. 20,659,000

—or more than one-fourth of the whole; and the other expenditure, exclusive of the Ministries of War and Marine, and the extraordinary expenditure on Public Works—what we may consider the regular home expenditure for Civil Government—amounts to 24,219,000*l*, not a very extravagant amount for the ordinary Civil Government and the expense of collecting the revenue in a country like France. There may easily be economy in a few of the items. The disappearance of the Empire may permit an exceptional saving of a million in the "dotations." The charge of collecting the revenue is also very large. But there is not much to come and go upon in the whole amount, while more expenditure will be inevitable in at least one branch—that of Public Instruction. Moreover the vice of French administration and the great source of expenditure again is the multiplication of employes at small salaries, and such an evil is not speedily curable. Something might be got by giving up Algeria; but after all, the apparent difference between the Algerian receipts and expenditure is only 700,000*l*.

We turn then to the Ministries of War and Marine, and the Extraordinary Public Works, which absorb altogether 33,305,000*l*. Here it is obvious enormous savings may be made in ordinary circumstances. But there are special reasons why this expenditure should not for some time be easily reducible. It will be dangerous to stop public works; it will be equally dangerous, perhaps impossible, to disband the army except gradually, and the war must have swelled enormously the number of the officers. In this way France must start afresh with a heavy War Budget, whatever economies may in time be possible by an entire change of system. We should say it is at least improbable that any greater saving can be made than the amount of the *extraordinary* war expenditure in 1867, viz. :—

	£
War.....	5,900,000
Marine .....	2,990,000
	<hr/>
	8,890,000

It will be a great effort to accomplish all that is indispensable now with only the minimum War Budget of the Empire. The total practicable saving in expenditure, including the million in dotations, may thus be about 10,000,000*l*.

We come then to the question, how much new money France can have to pay interest on increased debt? The answer would be, according to the above figures:—

Probable increase of taxation .....	£10,000,000
Probable saving on expenditure .....	10,000,000
	<hr/>
	20,000,000
Less former deficit .....	6,000,000

Amount available .....

14,000,000  
But several deductions must be made. In the first place, France will no longer be the France it has been in extent. It is uncertain how much territory must be given up, but reckoning only the three departments of Bas Rhin, Haut Rhin, and Moselle, there will be at once a great loss of revenue. The revenue in these departments in 1867 from Direct taxes, Registration duties, and Indirect taxes was—

Bas Rhin .....	£688,000
Haut Rhin .....	601,000
Moselle .....	596,000

1,885,000

And something will also be lost of Customs and other revenue. No doubt some expenditure will be saved, too, but it will be only a portion of the home expenditure, and not very great.

The *second* deduction is the falling off of revenue which must inevitably ensue from this year's war and anarchy. We have hitherto written as if the French revenue would have for starting point what was the closing point before the war; but this will not be the case. The year 1848 produced a drop of one-tenth in the annual revenue, which was not fully recovered from till 1852. The convulsion of the present year has been much more fatal to industry; but the loss of one-tenth of the present receipts would be 7,000,000*l.* and that will be enough to derange all calculations. A *third* drawback will be the new debt of the local authorities, for which they must have new revenue. The competition will diminish the taxable resources of the Central Government.

Altogether, instead of 14,000,000*l.* to spare for the interest of new debt, France will, with difficulty, have 5,000,000*l.* or 6,000,000*l.* If she obtains more it will be by severe efforts, which no one could venture to anticipate.

We need not say that though France may have money to pay 6,000,000*l.* new interest, or even somewhat more, the capital which this sum will represent cannot all be paid to Germany. There are competing losses. The French war expenditure can hardly be less than 80,000,000*l.*; the contributions levied on the occupied departments at the rate fixed for Paris may amount to 20,000,000*l.*, besides the private "requisitions;" and more than half-a-year's Indirect taxes and Registration duties of the occupied departments, which, including Paris, amount to 23,000,000*l.*, will have been wholly lost, increasing *pro tanto* the deficit of 1870. From their nature these taxes cannot be recovered if not collected at the time. In addition, though the Direct taxes of the year may be ultimately got in, a large sum of indirect revenue must have been lost by the war throughout the whole of France. And we have not reckoned the cruel individual losses, which the State must in some way compensate. The debt thus incurred, even at 6 per cent., will absorb far more than 6,000,000*l.* So far from the Germans, therefore, being able to extract easily a large indemnity from France, the puzzle would be how France could find them a much smaller one than they are likely to ask.

RECEIPTS in 1867 of DIRECT TAXES, REGISTRATION, and STAMP DUTIES, and INDIRECT TAXES in the OCCUPIED DEPARTMENTS of FRANCE.

	Direct Taxes. francs.	Registration, &c. francs.	Indirect Taxes. francs.
Aisne .....	9,481,842	6,735,959	8,725,516
Ardennes .....	4,425,988	3,436,478	4,026,632
Aube .....	4,690,442	3,171,279	3,047,231
Calvados .....	10,111,259	6,820,210	6,989,316
Cote d'Or.....	6,393,897	4,430,340	5,279,785
Doubs .....	3,379,972	2,622,276	3,991,498
Eure.....	8,538,639	5,439,938	5,782,861
Eure-et-Loir .....	4,664,852	4,088,002	4,260,232
Jura .....	3,511,239	2,239,214	4,468,451
Loiret .....	5,826,438	3,882,893	4,753,479
Loir-et-Cher .....	3,870,631	2,852,527	2,839,295
Marne .....	6,916,192	4,884,842	6,500,247
Marne Haute .....	6,916,192	2,262,751	2,427,101
Meurthe .....	4,931,269	3,865,451	11,519,031
Meuse .....	3,957,937	2,561,664	3,101,341
Moselle.....	5,161,283	4,104,817	5,633,222
Oise .....	8,646,438	5,227,650	6,686,232
Orne .....	6,117,226	4,169,262	4,288,344
Rhin Bas .....	6,406,924	4,952,057	5,855,261
Rhin Haut .....	5,973,155	4,045,905	4,996,858
Saone Haute .....	3,492,971	2,196,754	3,516,072
Sarthe .....	6,078,955	4,415,008	5,885,864
Seine Inferieure .....	18,389,294	10,415,308	21,660,392
Seine-et-Marne .....	9,590,331	4,998,133	5,989,869
Seine-et-Oise .....	13,015,030	8,941,394	12,269,732
Somme .....	9,599,515	6,841,714	9,027,032
Vosges .....	3,563,163	2,706,489	4,530,164
Yonne .....	5,754,740	3,384,453	3,358,038
	186,405,324	125,692,768	171,409,146
	= £7,456,212	£5,027,708	£6,856,365
Seine (Paris) .....	64,243,134	115,483,938	165,843,332
	= £2,569,725	£4,619,357	£6,633,733
Total.....	£10,025,937	£9,647,065	£13,490,108

THE DOWRY AGITATION.

THE first sign of a characteristic political feeling which the new electors under the Reform Act of 1867 have given, is the agitation in the great boroughs against the grant for the Princess Louise's dowry. We have taken some pains to

ascertain what it does and what it does not mean, and we think we can pretty clearly define both its favourable and unfavourable aspects as a symptom of the wishes of the great mass of the new electors in our great towns. It undoubtedly does not mean, what might perhaps have been in some degree expected if the working-class had shared the views of the middle-class on politics as completely as we sometimes give them credit for,—it does *not* mean that the marriage of a Princess with a subject is considered to be an unworthy alliance, which breaks the charm attaching to the Royal caste; on the contrary, it has been uniformly asserted in all the meetings in which this matter has been discussed,—and the assertion has always, we believe, been met with loud cheers from the meeting,—that the new marriage is a decidedly popular one, and that the precedent of a marriage, believed to be one of pure affection, with a subject is exceedingly welcome to the English people. The feeling of the higher classes, that the Queen has broken through the magic circle which keeps the throne inviolate, and by opening alliances with the cadet branches of the Royal family to the competition of her own subjects, has alienated for ever the respect for the divinity "which doth hedge a King,"—is, we believe, entirely unparticipated in by those who agitate against the dowry. It may be—without any clear consciousness on their own parts—that the constituencies feel easier in demanding that a great British nobleman shall provide adequate resources for his own family, than they would do in the case of a German prince with whose name they had no familiarity, and of whose relative wealth they knew nothing. It is quite possible that, having a better conception of what Lord Lorne's position in British society is, and feeling more definitely their right to require that he shall do as other Englishmen of position do, in providing for his own family without coming upon the nation, their language has been somewhat bolder and less ambiguous than it would have been in the case of a new princely alliance; but it is quite clear, we think, that no feeling of disapproval of the alliance—quite the reverse—is mixed up with the agitation.

On the other hand, it cannot be asserted with any truth that the tendency towards Republicanism has no part in this agitation. That tendency is at present extremely inchoate and ill-defined; but it has got as far as this—a decided grudge against the *expense* of Royalty, and a decided determination to regard the money voted for the throne as *wages paid for work*, which work ought, according to the popular feeling, to be exacted if not freely given in full. Now it is worth noting that both these are, in fact, Republican tendencies. If you are to begin carping at the expense of a throne, and asking whether it cannot be cut down to something nearer what it is *worth*, it is clear that you are already beginning to *price* it; and no sooner is the advantage of a throne clearly priced in the imagination of the people, than, as is pretty certain, the price will be always cheapening, till you get it below the minimum at which a real throne can be kept up. We do not price domestic or national honour; we do not price our territorial integrity. There is no party in the nation, however small, who would really grudge all they thought necessary to defeat invasion, or to keep a solemn national contract. Directly we begin to cavil about comparatively small sums, and weigh them against the advantages of a throne, we may be sure a current of opinion is setting in, which, if it continues, is pretty certain to be fatal to the throne in the long run. And this is far more clearly true if the party which attempts to depreciate the value of Royalty is also found to be weighing the Queen in the same sort of scales as they would any other salaried officer of the nation, and asking how she does the work for which she is paid. Now this has been one of the favourite lines of disquisition at these meetings. The Queen's comparative retirement from public life has been repeatedly commented on, and it has even been intimated that her income ought to have been reduced in proportion to the saving effected by her seclusion from the world, and her avoidance of all official pageantry. That seems to us a very sure sign of the rise of a spirit which, if it spreads, must be fatal to the Monarchy in the end. A Constitutional Monarch, whose appearances in public, and whose displays of Royal hospitality, are carefully scrutinised and overhauled as the work of a paid official, is hardly likely to sit on a very secure throne.

It will be seen, then, that we by no means underrate the

importance of this movement. Important movements in England are very apt to begin with a grumble about some small pecuniary grant, for that is the side on which Englishmen are most sensitive, and on which their tendency to grumble breaks out. We do not regard it as at all the less, but rather as the more important, that, so far as we understand it, this particular cry is thoroughly unjust, and a little contemptible. There can be no doubt that though the Crown has no specific pledge that Parliament will dower the Queen's children, there was what amounted to a very distinct understanding with the throne to that effect—an understanding which it would be somewhat base and thoroughly ungenerous not to adhere to. On the other hand, there is no sort of doubt that the Queen's retirement has not been, in the main, due to any carelessness as to her duty. Now and then, especially in the case of her visit to Balmoral at a very critical juncture in foreign affairs last summer, she has undoubtedly shown less regard for the convenience of her Ministers than was seemly; and this we were amongst the first to point out. But, on the other hand, there is no sort of doubt that since the Prince Consort's death the Queen's health has been really exceedingly infirm, and liable to distressing attacks which made her very naturally afraid of undertaking great ceremonial duties. In relation to more substantial parts of the Sovereign's duty, it is quite certain that no Monarch who has sat on the English throne since the Conquest, has deserved better of her people. In strict and even scrupulous regard for constitutional duties, in the firm good sense which she has displayed, even on occasions when some Sovereigns might have made great difficulties, as, for instance, in relation to the terms of the Coronation Oath on the occasion of the Disestablishment of the Irish Church,—in the dignity and simplicity of her life, and the purity of her Court—Queen Victoria has established a strong claim on the gratitude of her subjects. And it is worse than bad taste—in almost amounts to a want of moral discrimination—to select one of the wisest and most honourable acts of her reign as the occasion on which to appraise the pecuniary value of the throne, and to beat down its demands on the pockets of the English people. If a throne is worth keeping up at all, it is worth keeping up in a certain majesty and splendour. And to proclaim that we grudge to the Queen's daughters a suitable provision out of the public purse, is a very bad mode indeed, because an indirect, irresolute, half-convinced, and almost cowardly mode, of proclaiming that we grudge the expense of the Crown itself.

#### THE STAMP ACT AND FOREIGN SECURITIES.

We are glad to be able to say that Mr Lowe has consented to relinquish the duty which the late Act imposed on foreign securities, and that the law on this subject will now be reduced to a rational, simple, and satisfactory state.

#### THE STAMP ACT ON THE MORTGAGE OF RAILWAY STOCK.

THE interference with foreign securities, however, is not the only interruption to the ordinary course of business consequent on the Act. The Stock Exchange has been affected in another way. The usual practice has been, in the case of short loans on English railway stock, not to pay an *ad valorem* stamp on the transaction. A deed of transfer, with a nominal consideration, has been given at the beginning of the transaction, and one of re-transfer at the end of it. We much doubt if this practice ever was legal, but now at least it is clearly illegal. And in common sense it ought to be illegal. The transaction is clearly a mortgage. The borrower pledges the stock (say) to a banker, and the banker engages to re-deliver him the stock upon payment of the loan. There is nothing "nominal" about it. It is a plain mortgage, like any other, and ought to be so stamped. But, on the other hand, such a stamp is so high as in practice to be almost a prohibition of short loans. Two ways of stamping such a mortgage have been indicated by authority, but the cheapest amounts to the 3s per cent. on the loan; and if the loan were only from account day to account day, that is 3s for a fortnight, or nearly 4 per cent. per annum. If the banker himself charged

5 per cent. for the loan, the borrower would be paying 9 per cent. altogether, which is more than business will bear.

Some say this is a tax on speculators, and therefore a good tax. We wish to prevent this kind of business, and the more we tax it the less of it there will be. But, in fact, such business is exceedingly beneficial, and especially to the very class who are fancied to be injured—*bonâ fide* holders. If one "*bonâ fide*" holder of railway stock on a large scale wants to sell that stock in a hurry, he might wait some time before he found another *bonâ fide* holder ready to buy it of him. He might suffer much by having to wait, and when he did sell, the price would be low. Being at a disadvantage, he must take what the buyer will give him. A market of *bonâ fide* holders only is subject to great delays of sale, and to great fluctuations. This delay, and these fluctuations, are prevented by the dealers with borrowed money. They run in to buy at the least fall below the proper price, and so support the market. They are always ready to take off an anxious seller's stock at once, and within a trifle of the market value, and so prevent him from losing much. Such operations can only be carried on with borrowed capital. The sum required is very large—no one to whom it really belonged would be at the pains to do the business. And it is very fluctuating. In some states of the market much borrowed money is wanted, and in others very little. A millionaire, if one could be found fit and willing to do the business, would be obliged to carry on many other modes of lending too, otherwise he would often have much money lying idle. But "speculators" with borrowed money are not thus deterred; they only borrow what they want, and they are mostly poor enough to need to attend to business.

Accordingly, it is of great importance not to prevent such transactions. And yet it is not easy to make them legal without giving up the stamp duty on "mortgages," for this kind of mortgages cannot practically be distinguished from any other. And giving up stamps on mortgages would be equivalent to giving up stamps altogether. Such transactions clearly must be stamped if any are to be.

The only mode we can see by which the State can obtain the revenue and the public retain the convenience is that the companies should compound for the revenue and pay it, and upon their so compounding that the transfer of their shares should not be liable to stamp duty. The companies would be ready to pay a considerable sum for this privilege. It would make their shares worth much more in the market than other shares. They would be exempt from a tax to which other shares were subject, and so would stand better in the share list. The easiest mode of arranging the payment perhaps would be that the shares of the compounding companies should be payable to bearer, as on the continent. But this is not the only mode. Everything else may remain as it is, except that the company should pay the money, and that the Government should give them a certificate that the transfer of their shares is in consequence free of duty. There would then be no impediment to business and the revenue would be perfectly secure.

At present the revenue is very insecure. Much of the business will not pay the tax. It will go on as it has always done without paying it. The persons concerned will run the risk of evading it rather than pay it. So long as the lender can have the shares transferred in the company's books when he likes, he does not care for much else. Not one in a million of these documents are ever seen in a Court of Law, and if the shares were in the lender's name no doubt he would be sure of his money. He would only be liable for a penalty for evading the Stamp Duty, but about that he does not seriously concern himself, and the borrower cares even less.

#### THE NEW STAMP ACT, 1870.

4th January, 1871.—Memorandum of an interview with Mr Melvill, the Solicitor of Inland Revenue, at Somerset House.

#### TRANSFERS OF STOCKS GIVEN AS SECURITY FOR LOANS.

After a conversation respecting the various plans employed to carry out transfers of stock upon which money has been borrowed, it would appear that the common custom of using two deeds (transfer and re-transfer), with a nominal consideration and corresponding stamp (formerly 30s, but now 10s), unaccompanied by a mortgage agreement duly stamped, is wrong, and an evasion of the law.

The course pointed out as proper to be adopted is shown in the following sketch:—The case supposed being a loan of (say)

18,000*l* by B to A, on coupons for 20,000*l* railway stock standing in the name of A.

	£	s	d
1. Transfer from A to B, nominal consideration of 5 <i>s</i> , stamp .....	0	10	0
2. Agreement as a mortgage reciting the terms of the loan between B and A, stamped at 2 <i>s</i> 6 <i>d</i> per cent. on the loan .....	22	10	0
Together.....	23	0	0
When the loan is repaid—			
3. Transfer from B to A, nominal consideration stamp .....	0	10	0
4. Release of mortgage, endorsed or otherwise, stamped at 6 <i>d</i> per cent. on the loan .....	4	10	0
Total expense .....	28	0	0

This plan, it will be observed, involves an expense of 3*s* per cent. on the loan, plus the two transfer stamps of 10*s* each, and does not require any appeal to the stamp office to ensure registration of the deeds by the railway company. (If, at the time of the repayment of the loan, A had sold the stock, his nominee's name, C, would be given to B, and the transfer made out accordingly upon an *ad valorem* stamp, calculated on the price of the bargain between B and C.) In such case, transfer No. 3, and release No. 4, would be unnecessary.

Another plan for carrying out the same case is the following, if the company does not object:—

	£	s	d
1. Transfer from A to B, setting forth the loan, &c., stamped at 2 <i>s</i> 6 <i>d</i> per cent. on the amount (18,000 <i>l</i> ) .....	22	10	0
2. Re-transfer from B to A, stating repayment of loan, stamped at 6 <i>d</i> per cent. on the amount .....	4	10	0
Total expenses .....	27	0	0

This plan supersedes the mortgage agreement and release, and costs exactly 3*s* per cent. on the loan. If the terms of transfer and re-transfer were such as to indicate a purchase, for the consideration of the mortgage money, the railway company will probably require a stamp duty of 10*s* per cent. (on 18,000*l* this would, of course, be a very large sum); but such a requisition would be neutralised by application to Somerset house for an adjudication stamp, which would be affixed (without charge) on proof of the true nature of the transaction.

#### STAMPS ON FOREIGN SECURITIES.

To be liable at all, foreign securities must be dated or executed after 3rd June, 1862, and then the mere act of negotiation in the United Kingdom brings them within the terms of the Act. The case of the Five-Twenty bonds of the United States was especially referred to, and it was held that if dated after June, 1862 and negotiated in this country, they ought to be stamped; this would, of course, equally apply to Lombardo obligations, and, indeed, to all foreign securities, dated as above and negotiated here.

M. SLAUGHTER.

Jan. 6.

The committee, after consideration of the above memorandum, and of the Stamp Act, have resolved:—

“That bonds bearing date after the 3rd day of June, 1862, if unstamped, will not be considered a good delivery in settlement of bargains effected after this day.

“FRANCIS LEVIEN,

“Secretary to Committee for  
“General Purposes.”

“Jan. 9.”

#### THE STAMP ACT AND BILLS AT SIGHT.

A MINOR but still important evil has arisen, under the new Stamp Act, with respect to bills at sight. By the practice at Liverpool three days' grace are allowed on them, and by the practice of London no such days are allowed: upon which the question arises—Are these to be stamped with the penny stamp as bills payable on demand? or are they subject to the *ad valorem* bill of exchange stamp, like any other bill not payable on demand? The question is a serious one, for a draft for 2,000*l* would pay 1*l* if charged *ad valorem*, and only 1*d* if charged as a “bill on demand,” when the amount of the bill does not matter, but all bills pay the same penny.

There are two rulings on this point. First,—that of the Inland Revenue, which says that both in London and in Liverpool—both in places where days of grace are given, and in places where they are not given—those days must be reckoned as the time of the bill, and that therefore the *ad valorem* rate should be charged uniformly, and in all places. Second,—what some other high authorities hold, that it ought to depend on the custom of the place, and that such bills should be charged *ad valorem* in Liverpool, but only require a demand stamp in London.

But there is much practical objection to both views. As to the first, it is hard that two bills, one said to be on demand and one said to be at sight, both payable at the same London counter, and both payable immediately, should pay

in the one case a high, and in the other a very low, stamp. That documents equal in use should be equal in stamp duty is the principle of stamps, if stamps have a principle.

And as to the second view, that the stamp should vary with the place, there is even more difficulty. Who is to settle the custom of the place? It may do very well for the mass of bills which are paid. No one cares much what stamp they bear. But for the exceptional bill which is not paid, and which must be sued upon, the matter is vital. That bill will be presented in Court, and at once there will be a wrangle among the lawyers. Suppose it is payable at Gravesend, and that it is only stamped with 1*d* demand stamp. Immediately the defendant will contend that he ought not to pay the bill because it is wrongly stamped, that at Gravesend bills at sight were never paid without days of grace, and the time of the Court and the money of the litigants will be spent on a most intricate discussion as to what has been the practice at Gravesend. In many such cases there may be no uniform practice, and then there will be much contradictory swearing, and it will be impossible to arrive at any just conclusion. Clearly a stamp duty should, like other duties, depend on an obvious fact, not, as upon this supposition, upon an obscure and dubious fact.

No doubt the real remedy would be to abolish “days of grace,” which do not exist in most countries, which are absurdities, and which always lead to trouble and confusion. But till this can be done we think it as unwise either to charge a different duty in different places, as to charge the higher duty in places where the privilege of days of grace is not taken, and where the bill at sight is really for all purposes a bill on demand. The matter is one in which clearness and simplicity in the law is more important than the trivial revenue involved, and therefore we would propose to treat bills at sight, bills on demand, and bills on presentation, all quite alike, and to stamp them all with one penny.

#### BUSINESS NOTES.

MR GRAVES AND THE POST OFFICE.—Mr Graves, at Liverpool, has argued very strongly in favour of the chief of the Post Office having a seat in the Cabinet, and it will not be easy to answer him. If the Post Office is not thus represented, the tendency to make it a mere revenue department, which would be powerful in any circumstances, would be intensified. Without an independent chief in the Cabinet, the Treasury would control it more, and it is the financial profit which would naturally be the Treasury point of view. An independent chief, on the contrary, though he will have temptations enough to seek as large a surplus as possible, cannot but have a direct interest in the public benefits which his department confers. He will be sure to feel that obtaining a surplus is not the only way in which he can do conspicuous service, and the responsibility and intercourse with the public would at any rate keep him alive to the main purpose of his office. The only question is whether the functions of the office, as compared with others, are important enough to justify the assignment of a seat in the Cabinet to its chief; but at present, at least, there can be little question. A department which supervises the message communications of the country, and which has no small other business vitally important to the national welfare, ought to be something more than a mere administrative machine. Periodically, at least, the whole subject of extending and improving the communications must be a subject of the first importance, and the present is one of those periods. The acquisition of the telegraphs, the cheapened rates on book parcels and newspapers, the introduction of the telegraphs—all show that the department is “in movement;” while there are ample questions in the background, to which Mr Graves referred—the cheapening of the telegraphs, the deliberate adoption of a cheap parcel post for other articles as well as books, and the cheapening and improvement of the money-order system. The importance of these suggested improvements cannot be denied, but they must all be viewed with jealousy by a Minister who is bound to consider only their bearing on the receipts of the Exchequer. We should hope however, that with or without a seat in the Cabinet for the chief of the Post Office, it will be possible to force on the adoption of the parcel post. Mr Graves stated that about 2,000,000 halfpenny postal cards are now distributed weekly,

yielding a revenue of 200,000*l* a year, without decreasing the ordinary letter correspondence at all, and without, we may add, interrupting or retarding the other business of the Post Office. The adoption of the parcel post could not but increase business in a similar manner, and would also forward, and not retard, the other business of the office.

**RAILWAY COMPETITION.**—The statements in the reports of the Great Eastern and Midland Railway Companies respecting the competition for the coal traffic, are not very reassuring to the shareholders. The Great Eastern report states that the probability of the increase of the revenue from coal being maintained, which was about 10,000*l* in 1870 in excess of 1869, has been "seriously compromised" by the competition. The Midland directors again advert with "very great regret" to the competition "forced" upon them by the Great Northern Company. They go into a minute history of the arbitrations, and criticise severely the action of the Great Northern. That they are angry and indignant is exceedingly evident, and this mood of theirs betokens the danger to the dividends. The affair is, in truth, a most important one for the shareholders of all the lines. Unless an agreement can be come to, the great improvement in the dividends which we have witnessed last year will be checked. Surely the directors of the various companies, if they can agree about other matters, can also agree about coal, and the shareholders should at least force on them the consideration whether it would not be best to stick to remunerative rates themselves, and rather suffer a loss of business than do business which does not pay.

**PROTECTION IN THE UNITED STATES.**—A paragraph in the *Toronto Globe*, with reference to the lumber trade of Canada, points out one more evil of the United States' protective system to the manufacturing interests of the country. It is well known how shipbuilding, woollen manufactures, shoemaking, hat making, and other manufactures there are injured, and according to our Toronto contemporary, the Americans are losing a large trade which they formerly had in working up Canadian lumber for re-export. The lumberer of Maine is protected, but the worker in lumber loses his foreign market, which is gradually being acquired by Canada. The reason of the loss is so evident that it is astonishing the Americans do not see it:—

The Eastern States import every year many millions of our lumber, not merely for their own use, but in order to re-export it. They find that, in spite of the duty, it pays them to manufacture Canadian lumber in different ways, and send it to South America, the West Indies, Australia, and Africa. In all these countries lumber is scarce, and commands what we should regard as fabulous prices. Canadian merchants never attempted to compete for this trade till 1864-5. Before the former of these years not a vessel went directly from Canada on such enterprises; during last season some 60 or 70 were so employed. In pushing this trade new markets will be opened up for other Canadian products. A beginning has been made in this direction, but little more. During last season upwards of 200,000,000 cubic feet of timber were sent from Canada to Europe, and more than three times that quantity to the States, while 25,000,000 were sent to La Plata, 1,700,000 to Australia, 2,000,000 to Valparaiso, and 39,768 sugar boxes to Cuba. We have no means of determining how much of what was sent to the States was re-exported, but the amount must have been very great, and a great part of it might quite as well have gone to its destination from Canada, after affording our merchants a profit in preparing it for those markets by manufacturing it into window-sashes, doors, flooring, &c. What is true of the lumber traffic is equally so of that in flour and other commodities; and return cargoes, in the shape of tropical products, will every year find a larger and readier market among ourselves.

This has been the consequence to the United States of adopting Protection in one of its most important trades. A partial transfer of its manufactures to Canada is apparently to be the chief historical issue of its protective system.

**STOCKBROKERS AS DIRECTORS.**—The Lord Chancellor yesterday reversed the decision of Vice-Chancellor Malins in the suit of the Imperial Mercantile Credit Association *v.* Coleman, which was to the effect, it will be remembered, that Messrs Knight and Coleman should pay to the liquidator of the company the sum of 12,000*l*, being the amount of their profits on obtaining for the company debentures to the amount of 356,000*l* from the London, Chatham, and Dover Railway Company. We have not a full report of this important judgment, on which we must reserve our comments; but the Court of Appeal is quite at issue with the inferior Judge. The Vice-Chancellor held that Mr Coleman, being at the time of the transaction a director of the Imperial Mercantile Credit Association, was therefore prohibited from

earning any profit out of the transaction; but the Lord Chancellor, on the contrary, finds that the rules of the association permitted directors to make a profit out of any contracts of the company, provided they disclosed their interest, and that Mr Coleman made a disclosure of his interest in the transaction in question. Costs were given to the appellant.

**LIQUIDATORS' REMUNERATION.**—The statements made—*in re* the Imperial Mercantile Credit Association—before Vice-Chancellor Bacon, respecting the costs of liquidators, are a matter of no small interest to all who are concerned as creditors or debtors in a winding-up. The case came before the Court on a motion to approve a scheme for forming a new company to take over the business of the old one, the motion being opposed by certain shareholders on this ground, among others, that the other shareholders had consented to the scheme in ignorance of the real state of affairs, and that the liquidators would receive under it an unfair remuneration. It had been asserted at one of the shareholders' meetings that the liquidators' remuneration and costs of winding-up amounted to 130,000*l*, and it was now admitted at the hearing, according to the report of the case, that the liquidators' remuneration to the present time would amount to nearly 55,000*l*. In the agreement under discussion, it was stipulated that the liquidators, in addition to their commission on past transactions, were to receive "2 per cent. on all sums received after providing for payment of present liabilities in respect of the realisation of such assets, including therein any further advances made by this (the new) company to improve the realisation thereof, and also upon the value, to be ascertained in manner hereinafter mentioned, of any such assets as may remain unrealised." Now, without pre-judging the facts of this particular case, it would certainly appear that such remuneration in almost any case would be excessive, and the matter is at least one on which shareholders have a right to the fullest information. There is no doubt great difficulty in fixing a liquidator's salary. If he is paid for his time as a professional man, he is tempted to protract the winding-up; and if he gets a large commission the speed in winding-up to which he is stimulated gives just occasion to doubt whether he is not overpaid. The matter can hardly ever be satisfactory to the shareholders, and there will always be complaint of liquidators. We would suggest as a means of remedying some of the evils that where companies are wound up under supervision of the Court, and the liquidator is appointed or confirmed by it, a statement of the costs of liquidation, and of the liquidators' remuneration, should be made up and published (say) in the *London Gazette*. It might not be wise or practicable to obtain such statements in the case of purely voluntary liquidations but where the liquidator is an officer of the Court the regulation could be easily enforced. The advantages would be that creditors would not only know what they were paying, but that excessive charges would cause inquiry which would be unpleasant to those who made them, while honest and speedy liquidators whose charges are moderate would have a chance of obtaining a reputation. As it is, the appointment of liquidators is almost always matter for a scramble between opposing solicitors and accountants, and the object is too often the plunder of the estate by the combination which wins the appointment.

**THE IRON TRADE.**—Mr Hughes as the arbitrator in the Northern Iron Trade has decided on a reduction of the workmen's wages by 5 per cent., to continue till July. It is also stated from Wales, that the ironmasters there have given notice of a reduction which will average 10 per cent. As the iron trade in the recent revival of prosperity was the first to show signs of improvement, these unfavourable symptoms are all the more worthy of attention. The stoppage of the war may perhaps just come in time to check the flatness which has begun before it goes any great length, but that a serious depression might have ensued seems evident enough. The opening up of other markets, the supply of the first necessities of the belligerents, and the execution of past orders, appear to have compensated at first the loss of business through the war; but the anticipation that the suffering of two such great communities as France and Germany would be injurious to us could not but prove true. The war being over we may now have a new spurt of activity in supplying the loss

of fixed capital which France especially has sustained, but the poverty of both countries will be sure to cause us loss in the end.

**TOUTING FOR BUSINESS IN BANKRUPTCY.**—An application was made in the Bankruptcy Court this week in reference to a circular issued by a firm of accountants in the City to the creditors in a particular case, which brings into prominence one of the abuses to which the new bankruptcy system is liable. The circular states that the writers of it had ascertained the debtor to have bought largely within a short period of his stoppage, that a thorough investigation was necessary, that they were acting with the trade creditors and with the solicitors for the London and County Bank, and that they invited creditors to withhold their proxies from a gentleman whom they stated to be concerned for the debtor. A circular like this shows one danger which arises from leaving bankrupt estates wholly to creditors. The theory of the law is that in time a class of trustees in bankruptcy will spring up—people who will devote themselves to the collection and distribution of bankrupt estates, and whose business will depend on the good repute they will obtain with creditors. But, as in many other businesses, there will be many to push for employment by illegitimate as well as legitimate means, while the apathy of creditors will rather favour their designs. Creditors will be apt to say that, as they do not intend to look after the affairs themselves, they may as well give their proxy to the pushing man who promises to be vigilant, and who hints at something wrong. They don't expect much, but such a man will make the debtor uncomfortable, and may do some good. We apprehend, then, that the canvassing of creditors by would-be trustees will not cease, though the Court should if possible endeavour to stop such circulars as the one referred to this week if it be true that the mis-statements in it are as gross as alleged. To cancel the appointment of would-be trustees who use such means would only be a fair exercise of the discretion of the Court.

**REPUDIATION OF THE PURCHASE OF SHARES.**—The Court of Exchequer Chamber—in the case of *Bowring v. Shepperd*—have affirmed the judgment of the Inferior Court, giving damages against the defendant for repudiating a contract he had entered into to purchase certain shares of Overend, Gurney, and Co. The plaintiff sold the shares on the Stock Exchange on the 13th of April, 1866, in the usual manner, and on the 13th of May following the defendant's broker, who had purchased the plaintiff's shares, disclosed the name of his principal, who was accepted by the plaintiff. A transfer was accordingly executed by the plaintiff on the 15th May, but on the 18th the defendant wrote refusing to accept the shares, for which refusal, the plaintiff having had to pay calls, damages are now sought to be recovered. The defence was that there was no privity of contract between the parties; but the Court decided against it—Justices Willes and Bramwell expressly stating that their decision did not depend upon the custom or practice of the Stock Exchange.

**THE DIAMOND TRADE OF THE CAPE.**—The following statistics from the *Cape Standard and Mail*, respecting the new diamond trade which has sprung up in South Africa, will be interesting, as the first accounts of a new trade:—

OFFICIAL STATEMENT OF DIAMONDS SHIPPED FROM PORT ELIZABETH upon which Wharfage has been paid.

1869.		£
January.....	Briton .....	1 diamond, valued at..... 800
May .....	Celt .....	5 — ..... 400
June .....	Cambrian ...	2 — ..... 200
August .....	Northam .....	6 — ..... 205
— .....	Briton .....	2 — ..... 2,000
September...	Celt .....	6 — ..... 1,000
October .....	Saxon .....	17 — ..... 800
— .....	Mary .....	26 — ..... 1,400
November...	Norseman ...	26 — ..... 100
— .....	Northam.....	50 — ..... 500
Shipped during 1869...		141 — ..... 7,405
1870.		£
April 14.....	Asia.....	8 diamonds, valued at..... 150
May 14.....	Briton .....	18 — ..... 75
— 30.....	Roman.....	44 — ..... 4,145
June 14.....	Norseman ...	19 — ..... 375
— 29.....	Northam .....	310 — ..... 2,800
Aug. 13.....	Cambrian ...	248 — ..... 9,005
— 30.....	Briton .....	41 — ..... 1,200

Sept. 14.....	Roman.....	496	—	13,193
— 29.....	Norseman ...	347	—	15,475
Oct. 15.....	Northam .....	67	—	8,850
— 31.....	Saxon .....	115	—	1,225
Nov. 13.....	Celt .....	1,240	—	22,255
— 29.....	Cambrian ...	170	—	7,135
Dec. 14.....	Briton .....	523	—	11,463
— 29.....	Roman .....	1,975	—	27,487
Shipped during 1870...		5,661	—	124,910
Total for the two years		5,802	—	132,315

To the above are added some small amounts giving the value of diamonds forwarded from Port Elizabeth alone at 146,765*l*; and these figures besides are irrespective of the shipments from Table Bay and Natal, as to which no reliable return can be obtained; but it is estimated that the total shipments of diamonds from the new mines during 1870 have reached a value of about 220,000*l*.

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 8.

The people of this country, and especially the wealthy and intelligent classes, have for some days been in a state of profound emotion. In addition to the appalling disasters they have had to endure, they seemed to be threatened with the greater one of civil war. Citizen Gambetta, who for months past has been Dictator everywhere except in the capital, openly blamed the Government at Paris for concluding the armistice; and, contrary to its wishes, took on himself to decree that the men who had been ministers, senators, prefects, or official candidates under the Empire, should be excluded from the coming Assembly. On both points, the enlightened part of the community declared loudly against him, and manifested a stern determination not to submit to him. Happily the danger this situation presented has been averted. The rulers of Paris have had the energy to put down Gambetta, and he has withdrawn from the Government. All men who are weary of war, and want to see their country at rest, are heartily glad to be freed from him. By his presumption, and audacity, and incompetence, and by his deluding of the people by infamous falsehood systematically employed, he is in a great degree responsible for the lamentable wants of the last few months, and it is to be hoped that when order is restored he will be called to account. Rid of him, there is a reasonable prospect of peace, provided only that the terms the victors propose be not devoid of anything like generosity. Rid of him, there will certainly be a violent reaction against the Republican form of Government, and not a few thoughtful men predict that it will not cease until the form of Government destroyed in 1848, and the Royal family in whom that form was then personified, are re-established.

Although it was promised that postal communications between Paris and the provinces should be permitted from the 1st, no mail has yet arrived from that city, neither are we informed that any has reached it. The delay is perfectly inexplicable. A few persons who were blocked up in the capital have contrived to escape, and what they say, and what is told by one or two odd copies of newspapers they bring, is all we know of what has occurred there since the capitulation.

Under date the 27th ult. the Government at Paris issued a new decree on the subject of bills. "Considering," it said, "that, in existing circumstances, it is necessary to suspend provisionally all proceedings in commercial matters, the delays granted by preceding decrees are extended up to and including the 13th February next." How the bills that have been held over since 13th August, when the suspension of payment was first authorised, will be met no one can tell; but the almost total stoppage of most branches of trade, and the heavy loss the war has occasioned to every man, justify very melancholy forebodings.

By another decree of the same date the City of Paris was authorised (that is, ordered) to take for military purposes or for poor relief a further sum of 3,000,000*l* from the 83,000,000*l* destined by law of 23rd July last to be employed in public works, the said 83,000,000*l* being raised by an issue of municipal bonds. *Apropos* to the city, letters written before the capitulation say that great anxiety respecting its affairs was beginning to be felt in financial circles. The octroi, the principal branch of the revenue, had been entirely suspended since Paris was invested, and indeed for some days before; and yet, in addition to the ordinary charges, including those for loans—charges which had always absorbed not only all the legitimate income, but all that could be raised by unscrupulous financial manipulation—extraordinary outlay to a vast amount has had to be made for war, for hospitals, and for assistance to the poor. The same letters say that circumstances had not permitted an examination of the city accounts during the long period of

Baron Haussmann's administration, but that sufficient had been seen in them to render indispensable, when quiet times should return, a searching investigation of them and of all his acts.

Telegrams in London newspapers state that Messrs Rothschild of Paris have advanced the 200,000,000f the Prussians require the city to pay. Paris advices, however, say that the Credit Foncier has joined them in making the advance. In reality doubtless the two have obtained the participation of their respective "groups" in the operation. Those groups comprise nearly all the principal bankers and capitalists of Paris, French and foreign. It was stated that the money was to be lent without interest, but in what time it was to be repaid, was not made known. Public opinion at Paris does not appear to have regarded the amount as exorbitant; nevertheless it is a terrible addition to the heavy burden weighing on the city.

A "list of dividends and interest paid at Paris, and of those left unpaid in October, November, December, and January" has been received. It is too long to reproduce, but among the securities in which English readers are chiefly interested are these:—

PAID.

*Government Loans.*—French 3 per Cent.; French 30 years' Obligations; Ottoman 6 per Cent., 1869; Egyptian Khedive 7 per Cent.; Russian, 1867 and 1869; Belgium, 4½; Peru; United States Certificates, guaranteed by Bank des Pays Bas.

*Shares.*—Bank of France; Parisian Gas (new); Northern, Southern, and Lyons-Mediterranean Railways; Austrian ditto; Paris Omnibus; Magazines Généraux; Gaz et Hauts Fourneaux de Marseille; Carmaux Coal Pits; Italian Credit Mobilier; Colonial Credit Foncier.

*Obligations.*—City of Paris; Credit Foncier; Parisian Gas; French Transatlantic; Northern, Eastern, Western, Orleans, Southern, Lyons-Mediterranean, South Austrian-Lombardy, and Madrid-Saragossa Railways.

LEFT UNPAID.

*Government Loans.*—Italian 5 per Cent.; Spanish 3; Belgian 2; Ottoman General, 5; Ottoman, 1860 and 1863; Ottoman Series; Egyptian, 1868; Hungarian, 1868.

*Shares.*—Société Générale; Credit Foncier; Austrian ditto; French Transatlantic Credit; Paris Compagnie Générale des Eaux; Spanish Credit Mobilier; Italian Tobacco; Bank of Algeria; Messageries Impériales; Iron Works of Creuzot; ditto of Chatillon and Commentry; ditto of Avignon; Mines de Pontgibaud; Coal Pits Grand Combe; ditto la Loiret; Western, Orleans, Eastern, Russian, East Hungarian, South Austria-Lombardy Railways; J. F. Cail and Co., engine building; Fives-Lille ditto; Algerian Société Générale; Forges et Chantiers de la Méditerranée; Docks et Entrepôts de Marseilles; Company de Transports Maritimes; Bank des Pays Bas.

*Obligations.*—City of Bordeaux; Municipality of Lille; Italian Domains; Italian Tobacco; Meridional Railway of Italy; Suez Canal; Trouville Company; City of Florence.

It is to be observed that some of the securities left unpaid at Paris have been paid in the country or abroad, and that most of the others will be paid after the city shall be set free.

From the Paris Bourse we have nothing more than a bare statement of prices on different days; and yet it would have been very interesting to know what speculators were saying on the events that have occurred, and how they regarded the future. These are the quotations that have reached us:—

	Jan. 27.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.
Threes—cash .....	52.75	51.90	51.20	50.80	51.00
End of month .....	52.85	...	...	...	...
New loan (Empire)—cash	53.75	53.00	52.40	51.90	52.10
End of month .....	53.85	...	...	...	...
Four-and-a-half—cash	77.75	78.00	79.50	79.50	78.00
Bank of France .....	...	...	...	...	2325

It is worth noting that during the time Paris was invested, prices ruled higher than those in the principal provincial bourses; for example, on the 27th at Bordeaux, the Threes were 49f 75c cash, and 49f 85c for time; and at Lyons pretty nearly the same prices, it will be seen, presenting a wide difference with those of Paris on the same day. This was probably owing to the conviction being entertained by Parisians that armies from the provinces would relieve them, whereas outside that has long been known to be a delusion. But since the capitulation the Bordeaux prices have been better than those of Paris; on the 1st February, for example, they were for the Threes 52f cash, 51f 85c time. The explanation no doubt is that at Bordeaux the armistice was considered morally certain to lead to peace, whereas in the capital that was not clear.

The Bordeaux branch of the Government does not appear, during the past week, to have decreed new appropriations of public money, but it has ordered that the sort of sugar called in France "white powder above type No 20," of which the import has heretofore been prohibited, shall be admitted for the use of the army, on payment of 55f the 100 kilogs; also that harness, clothing, and equipments bought abroad for the departments of the Army, Navy, and Interior shall be admitted free.

Scandalous abuses are stated to have been committed in the execution of some of the many contracts for the army that have been entered into by the Bordeaux Government.

Thousands of shoes, of which the soles are made of pasteboard, have been accepted and actually served out to poor soldiers; thousands of muskets that do not carry half the distance they were warranted to do have likewise been furnished; and one hears strange tales of *mitrailleuses* that cannot be made to fire, of cannon that burst, of clothing that becomes rotten in a week, of cartridges in which there is sawdust, and so forth. The new National Assembly must investigate these matters severely, and bring the fraudulent contractors and their official accomplices, if any, to justice.

Although the Chamber of Commerce of Bordeaux has, as is known, made an issue of small notes, complaints are made in that city that there is not enough of them, and accordingly there is a talk of calling on the Bank of France to put out notes of 10f. That establishment, it is said, can alone issue sufficient for the public requirements, and its paper would enjoy the advantage no other can hope for, of being accepted everywhere in the country. The Bank has always had a great repugnance for small notes, but as it has been obliged by recent circumstances to adopt 25f and 20f ones, it may perhaps see itself compelled to come down to 10f.

On the subject of the Treaty of Commerce with England, mentioned last week, it may be noted that the French Government not having denounced it before the 1st Feb., it will remain in force for the present and the succeeding year. This will greatly displease the Protectionist fraternity. When M. Gambetta was at Lille a short time back, the Chamber of Commerce, which, representing the manufacturing interest, has always been greatly opposed to the Treaty, endeavoured to extort from him, in the name of the Government, a promise to put an end to it; but he said that the matter was of too great importance to be decided by the Bordeaux branch of the Government without consulting that at Paris, and that communications between the two were difficult,—that the moment was not favourable for examining the Treaty in all its aspects,—and that in a word he could do nothing. The Chamber thereupon reproached him with having dissolved the Councils-General, of departments which they said could have expressed the opinion of the country on it. He defended the dissolution on the ground that the Council were reactionist; and a discussion, marked with more heat than was becoming, ensued.

The Procureur-General of the Appeal Court at Rouen, in a circular to his subordinates, draws a sad picture of the state of things in his district. He says that, owing to the war having called away the local police and gendarmerie, the forests of the State are pillaged in a shameful manner, and that even wealthy people do not shrink from the disgrace of buying, at a low price, trees and wood cut down by the poor; that woods belonging to private persons are treated in the same way; that gardens are ravaged; that mendicity has taken "frightful proportions," and that bands of beggars go from house to house and, under threats of pillage and fire, extort more than the owners can afford to give. There is, unfortunately, reason to believe that what is said by the Procureur of Rouen might be applied with truth to all, or nearly all, the departments to which war has extended.

One singular result of the war in Normandy is that it has caused such a scarcity of forage that cattle have had to be partially fed on apples, and that in consequence the price of the fruit has risen so much that cider, the common drink of the province, will be unusually dear.

The Seine has been got free sooner than was expected of the torpedoes and other obstacles to navigation placed by the Prussians, the latter having aided in the removal of them; and accordingly vessels containing flour and other stores for Paris are now able to ascend as far as Rouen. Beyond that city railway and other bridges that were blown down still impede navigation. The railway between Havre and Rouen was hastily repaired to permit the passage of provision trains for the capital, but it had to be closed again yesterday because a damaged viaduct requires to be strengthened—the closing, however, it is believed will only be for 48 hours. From Dieppe to Rouen the railway is open. Trains from Rouen are to go to Amiens, and thence by the Northern Railway to Paris. Others are going daily by the same line from Belgium and the North of France. The Lyons and Orleans Railways, which enter the city by the south side, are also carrying stores very fast. Altogether, in a few days, it seems likely that Paris will be so well supplied that many speculators will not realise the high prices for their wares on which they counted.

Before the armistice the Prussians would not allow the French Post office to transmit money to people residing in the districts occupied by their troops, and would not undertake the duty themselves. The poor folk, being in sore need of pecuniary aid from their friends, got the French office to pray that sums destined for them might be sent to Belgium, and forwarded by the Belgian post. The French office has just, "with great regret," made known that the Prussians refuse their request.

The armistice has not given the activity to the market at Havre that might have been expected, but there has been a

better demand for wheat, flour, and dyewoods. Of other articles the report is as follows:—

**COTTON.**—In the week ending Friday the sales were 367 bales, and the quotations fixed by the brokers on that day were—New Orleans very ordinary, 102f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevely ditto, 80f, which were 2f lower than in the preceding week. Since then 644 bales have been sold.

**COFFEE.**—Since last report there have been taken 50 tons Malabar, 85f the 50 kilogs, in bond; 500 sacks Hayti, 100f, duty paid; 71 Guatemala, 107f 50c; 50 Santos, 105f; 50 Capitanía, 95f.

**INDIGO.**—6 chests Bengal.

**IN SUGAR, WOOL, HIDES, TALLOW** nothing done.

At Bordeaux, in **COFFEE**, La Guayra has within the last few days been taken at 118f and 120f; Rio washed, 118; Mysora, 117f; and in **INDIGO**, 36 chests Madras have been sold at prices not stated. From Marseilles and Nantes there are no reports of recent date.

P.S. No official confirmation of the telegram sent to London, that the 200,000,000f required for the war contribution of Paris is to be raised by loan through Messrs Rothschild at Paris and London, has yet been transmitted to this town. With respect to the allegation in another telegram to London, that the Treaty of Commerce is to be denounced; it may be observed not only that the date for denunciation has passed away, as mentioned in the above letter, but that the Minister of Commerce, whom the matter specially concerns, is not now in Paris. The *Liberté*, which the telegram makes responsible for the assertion, is a journal of no authority. The denunciation at a moment at which it is not possible to consult the interests specially concerned would be absurd.

THE PUBLIC REVENUE AND EXPENDITURE.

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

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To Feb. 4, 1871.	£	Same time last year.			To Feb. 4, 1871.	£	Same time last year.
Balance on 1st April, 1870—	£	£	£	£					
Bank of England .....	...	7,633,761		3,775,717	Interest of Debt .....	26,840,000	24,933,920		25,592,427
Bank of Ireland .....	...	972,887		931,541	Other charges on Consolidated Fund	1,820,000	1,954,028		1,565,115
			8,606,648	4,707,258	Supply Services voted by Parliament	40,466,000	31,320,695		32,147,459
					Telegraph Service .....	360,000	360,000		...
<b>REVENUE.</b>					<b>EXPENDITURE.</b>				
Customs .....	19,300,000	17,137,000		18,587,000	Expenditure .....	69,486,000		58,618,635	59,335,001
Excise .....	21,660,000	18,077,000		17,082,000	<b>OTHER PAYMENTS.</b>				
Stamps .....	8,589,000	7,542,000		7,802,000	Advances under various Acts .....		1,241,114		1,376,230
Taxes .....	2,850,000	1,478,000		3,328,000	Expenses of fortifications .....		...		100,000
Income Tax .....	6,350,000	3,519,000		7,152,000	Exchequer Bonds and Bills, &c., paid off .....		25,500		2,323,500
Post Office .....	4,775,000	3,590,000		3,700,000	(Exclusive of 600,000l Bonds paid off with Surplus Income.)				...
Telegraph Service .....	675,000	450,000		...	Surplus income, to reduce Debt .....		2,483,796		...
Crown Lands .....	385,000	331,000		375,000	(Exclusive of 1,500,000l applied to repay Bank advances for deficiency.)				...
Miscellaneous .....	3,050,000	2,686,959		2,319,423			3,750,410		4,299,730
Revenue .....	67,634,000		54,900,959	60,345,423	Balances on Feb. 4th, 1871—				
<b>OTHER RECEIPTS.</b>					Bank of England .....		2,262,497		3,211,475
Advances, under various Acts, repaid .....	1,875,444		1,400,440	100,000	Bank of Ireland .....		651,511		422,915
Money raised for fortifications .....	...		100,000	700,000			2,914,008		3,714,390
Money raised by Exchequer Bonds .....	...		...	...	Totals .....				
Temporary advances not repaid .....	...		...	...			65,283,051		67,349,121
Totals .....			65,283,051	67,349,121					

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

	Receipts of Week Ending Feb. 4.
Customs .....	407,000
Excise .....	827,000
Stamps .....	180,000
Taxes .....	312,000
Income tax .....	693,000
Post Office .....	100,000
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	40,702
Total .....	2,559,702

The total receipts of the previous week were 2,141,631l.

The Exchequer issues of the week on account of expenditure were 994,453l, viz:—

Interest of debt .....	218,000
Other charges on Consolidated fund .....	nil.
Supply services .....	716,453
Telegraph services .....	60,000
	994,453

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 28 .....	£ 873,167	£ 549,511	£ 1,422,678
— Feb. 4 .....	2,262,497	651,511	2,914,008
Increase .....	1,389,330	102,000	1,491,330

The other receipts to date were 46,081l, the other payments were 120,000l.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Hon. the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Minister at Lisbon, the translation of a decree of the Portuguese Government, dated the 22nd of December, 1870, relative to the abolition of the differential duty on goods imported under a foreign flag.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Minister at Athens, copy of a Greek decree, fixing the 1-13th January, 1872, as the date of the introduction of the new Metrical Monetary System into Greece, according to the law of the 20th April, 1867.

The Consular Reports from China for 1869, which have been issued state that the consumption of opium in that Empire increases steadily. The question how far the native opium is likely to supersede Indian is one of great commercial importance. It is thought that from its superior qualities Indian opium will probably, to the point it has reached, about 76,000 chests, hold its own as an article of luxury. The native-grown drug has neither the strength nor the flavour of the imported, but the greater cheapness of the indigenous product enables it to displace the foreign in various inland opium marts. The British Consul at

Canton states that the difference in price averages 40 per cent. He observes:—"1,100 piculs of opium paid duty here in 1869, being about 8 per cent. of the quantity which, if not actually smuggled, is, at least, brought in surreptitiously." The Consul at Foo-chow-foo states that the white poppy is cultivated in the prefecture of Wen-chow-foo with great success, and is smuggled piecemeal into Foo-chow-foo in consequence of the Government prohibition of it; it is much used for mixing with the stronger Bengal kinds. The delegates of the Shanghai Chamber of Commerce, who went up the Yang-tze in 1869 found opium grown over a very large area in the provinces of Szechuen, Yunnan, and Kweichow. There the executive authorities shut their eyes to the existence of the plant, and the white poppy-fields may be seen on the most conspicuous places in the great river route, while the cultivation of it is nominally punishable with death. Duties are levied upon it, and establishments for the control of the trade in it are specially licensed by the authorities. The delegates stated that the popular belief is that four men in every five smoke, and one-half of the women. Szechuen sells opium to the natives of other provinces to the value of at least three million taels annually. Mr Morgan, the British Consul at Tien-tain, suggests that measures might be taken in India with a view to check the increasing production of the native drug in China. The Bombay merchant, before taking the Malwa opium to Bombay from the hand of the packer, has to procure a pass from the Government Treasury, costing 600 rupees per chest, which pass frees the opium from further taxation

in transit. The Consul remarks that if the transit duty were lowered, the China market could be supplied with Malwa at a cheaper rate, and that this would cause such an increased demand for it in those parts of China in which the taste for Indian opium still predominates that the Indian Government would probably gain more revenue by the lower rate on the larger quantity than from the present higher rate on the smaller quantity. The Bengal drug (Patna and Benares) is cultivated entirely by the Government itself, and is sold by auction at Calcutta in lots of five chests, with liberty to the buyer, on the fall of the hammer, to take succeeding lots at the same rate. The auctions are monthly; a *minimum* limit of 400 rupees per chest, being the supposed cost, is placed on the drug, and all beyond is profit to the Government. The crop is apportioned in equal quantities to each monthly sale, and the quantity offered for competition is in a great measure regulated by the demand in the markets of China. No private individual is allowed to store opium; when a buyer wishes to export his purchases, they are shipped for him by the Government agent. It is suggested that if larger quantities were offered at the monthly sales, the Government would derive larger actual though smaller relative profits from the greater quantities sold, and these purchasers also could afford to sell their opium cheaper in China, and would thus compete on more equal terms with Chinese producers. The Consul is careful to add that he makes these suggestions solely with a view to the question of finance. He considers the treatment of the subject in its moral bearings out of place in a trade report. But he observes that it might be argued with much force that the unproductive consumption of opium in China diminishes the wealth of the people, and thereby prevents their purchasing such a quantity of our manufactures as they might otherwise be able to consume.

The Review gives the following statement of the cash assets of seventy British Life Assurance Offices, held (exclusive of capital) for the security of life policy-holders only, under the name of Assurance and Annuity Funds:—

Founded.	No.	Name of Office.	Accumulated Assurance Fund
1815	1	Scottish Widows' Fund	5,200,000
1823	2	Law Life	4,655,031
1762	3	Equitable	4,609,736
1825	4	Standard	4,164,648
1807	5	Eagle	3,074,486
1806	6	London Life	3,058,799
1835	7	National Provident	2,947,401
1823	8	Economic	2,685,304
1808	9	Norwich Union	2,323,051
1836	10	Liverpool and London and Globe	2,183,755
1809	11	North British and Mercantile	2,112,450
1806	12	Rock	2,071,296
1721	13	London Assurance	2,021,692
1831	14	Scottish Equitable	1,857,877
1829	15	Clergy Mutual	1,797,173
1721	16	Royal Exchange	1,744,284
1806	17	Provident	1,710,934
1824	18	Clerical, Medical, and General	1,707,769
1805	19	Atlas	1,653,936
1837	20	Scottish Provident	1,636,240
1821	21	Guardian	1,561,421
1836	22	Legal and General	1,417,562
1826	23	Scottish Amicable	1,334,076
1843	24	Gresham	1,330,721
1836	25	Han-i-in-Hand	1,290,626
1835	26	Metropolitan	1,282,676
1844	27	Royal	1,255,335
1810	28	Sun	1,254,182
1797	29	Pelican	1,227,263
1807	30	West of England	1,070,367
1823	31	Edinburgh	956,303
1825	32	Alliance	945,732
1832	33	Friends' Provident	942,734
1825	34	Crown	936,883
1825	35	University	929,261
1824	36	Scottish Union	839,066
1843	37	Star	817,941
1834	38	Universal	817,084
1820	39	Imperial	801,305
1836	40	Northern	754,758
1834	41	Mutual	690,157
1854	42	Briton	682,324
1844	43	Equity and Law	676,614
1813	44	Union	656,499
1836	45	English and Scottish Law	618,261
1838	46	City of Glasgow	615,823
1830	47	National	565,483
1825	48	Scottish Provincial	555,583
1824	49	Yorkshire	509,434
1845	50	London and Provincial Law	488,497
1847	51	British Empire	448,659
1840	52	Provident Clerks	411,749
1841	53	Scottish National	394,562
1833	54	Caledonian	390,576
1837	55	General	363,001
1845	56	Sovereign	268,080
1836	57	Westminster and General	259,963
1840	58	Reliance	255,934
1861	59	Commercial Union	189,599
1854	60	Law Union	189,053
1852	61	Lancashire	181,832
1857	62	Queen	122,958
1853	63	European	118,620
1844	64	Great Britain	103,908
1862	65	London and Lancashire	51,500
1805	66	Scottish Imperial	29,761
1805	67	Scottish Commercial	17,068
1806	68	Planet	14,938
1867	69	British Imperial	7,577
1865	70	Birmingham and London	1,921

Total ..... 84,941,080

Calculating upon the basis of the seventy offices mentioned above, we find that the ninety odd principal life offices would have in their possession, not in reversion, but in actual cash securities, no less than about 110,000,000. This again is exclusive of the paid-up capital of the companies, which amounts to between 8,000,000 and 10,000,000 more. The claims payable annually by the English offices are stated to amount to about 10,000,000, and the annual increase in new insurances to 30,000,000, and the total sum assured to about 400,000,000.

The following statement shows the position of the note circulation in the United Kingdom during the four weeks ended Dec. 31 last, as compared with the previous month:—

	Dec. 3, 1870.	Dec. 31, 1870.	Increase.	Decrease.
Bank of England	23,463,001	23,040,770	...	422,231
Private banks	2,673,493	2,580,785	...	92,708
Joint stock banks	2,364,605	2,267,050	...	97,546
Total in England	28,501,099	27,897,614	...	603,485
Scotland	6,650,073	6,279,585	...	370,488
Ireland	7,575,616	7,432,159	...	143,457
United Kingdom	41,726,788	40,609,359	...	1,117,429

And, as compared with the month ending the 1st of Jan., 1870, the above returns show an increase of 247,536/ in the circulation of notes in England, and an increase of 927,977/ in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation:—The English private banks are below their fixed issue 1,395,478/, the English joint stock banks are below their fixed issue 471,581/—total below fixed issue in England, 1,867,059/; the Scotch banks are above their fixed issue 2,530,314/; the Irish banks are above their fixed issue 1,077,665/. The average stock of bullion held by the Bank of England in both departments during the month ending Dec. 28, 1870, was 22,773,306/, being an increase of 662,943/ as compared with the previous month, and an increase of 3,682,067/ when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 31st of Dec., 1870:—Gold and silver held by the Scotch banks, 3,396,549/; gold and silver held by the Irish banks, 2,953,461/—total, 6,350,010/; being a decrease of 45,784/ as compared with the previous return, and an increase of 505,048/ when compared with the corresponding period last year.

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 28th day of January, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	343413	584682	353006
Royal Bank of Scotland	216451	616353	516063
British Linen Company	433024	503925	189731
Commercial Bank of Scotland	374890	659094	400122
National Bank of Scotland	297024	524093	360849
Union Bank of Scotland	453436	693760	411746
Aberdeen Town & County Banking Company	70133	161032	105673
North of Scotland Banking Company	154319	277693	161994
Clydesdale Banking Company	274321	445967	246124
City of Glasgow Bank	72921	456363	467103
Caledonian Banking Company	53434	78870	40908

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

	Paupers.			
	Indoor.		Outdoor.	
	Adults and Children	Adults	Children under 16	Total
West district	6,008	6,908	7,404	23,320
North district	6,902	14,433	12,114	33,449
Central district	7,039	8,899	7,559	23,497
East district	7,864	12,578	11,365	31,807
South district	9,278	21,065	20,009	50,352
Total of the Metropolis	37,091	66,893	53,451	162,425

\* Of these outdoor paupers, 19,344 are men and 47,539 are women.

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.				
Number of Paupers.				
	Indoor.	Outdoor.	Total.	
Fifth week of January, 1871	37,091	125,334	162,425	
— 1870	37,507	128,495	166,002	
— 1869	37,122	116,945	154,067	
— 1868	37,463	127,604	165,067	
Vagrants relieved in the Metropolis on the last day of the fifth week of Jan., 1871.				
Men.	834	196	45	1,075
Women.				
Children under 16.				

TO READERS AND CORRESPONDENTS.  
The Editor of the ECONOMIST cannot undertake to return rejected communications.  
Communications must be authenticated by the name of the writer.

### The Bankers' Gazette.

#### BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

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

ISSUE DEPARTMENT.	
Notes issued	35,980,715
Government Debt	11,015,100
Other Securities	3,984,900
Gold Coin and Bullion	20,980,715
Silver Bullion	...
Total	35,980,715

BANKING DEPARTMENT.

Proprietors' Capital .....	14,563,000	Government Securities .....	12,915,011
Reserve .....	3,356,393	Other Securities .....	17,220,239
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts .....	6,421,837	Notes .....	12,517,980
Other Deposits .....	18,369,371	Gold and Silver Coin .....	802,118
Seven-day and other Bills .....	754,757		
	43,455,348		43,455,348

G. FORBES, Chief Cashier.

Dated the 9th February, 1871.

THE OLD FORM.

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

Liabilities.		Assets.	
Circulation (including Bank post bills) .....	24,217,492	Securities .....	30,592,250
Public Deposits .....	6,421,837	Coin and Bullion .....	21,782,833
Private Deposits .....	18,369,371		
	49,008,700		52,365,083

The balance of Assets above Liabilities being 3,356,393, 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 .....	..	333,099
Public Deposits .....	1,331,821	..
Other Deposits .....	..	721,887
Government Securities .....	..	10,658
Other Securities .....	390,734	..
Bullion .....	..	90,549
Reserve .....	12,656	..
Reserve .....	229,297	..

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

	Week ending Feb. 8, 1871.	Week ending Feb. 1, 1871.	Week ending Feb. 9, 1870.
Thursday .....	13,120,000	9,978,000	12,433,000
Friday .....	12,913,000	23,038,000	15,276,000
Saturday .....	15,834,000	14,134,000	14,105,000
Monday .....	10,906,000	14,139,000	10,266,000
Tuesday .....	11,527,000	14,499,000	11,568,000
Wednesday .....	11,657,000	14,649,000	10,529,000
Total .....	75,057,000	90,427,000	74,177,000

JOHN C. POCKOCK, Deputy-Inspector.

Bankers' Clearing-house, Feb. 9, 1870.

The total since the 4th of January, 1871, is 385,956,000, compared with 398,551,000 for the corresponding period last year, showing a decrease of 12,595,000.

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

At corresponding dates with the present week.	Feb. 13, 1861.	Feb. 12, 1868.	Feb. 10, 1869.	Feb. 9, 1870.	Feb. 8, 1871.
Circulation, including bank post bills .....	20,305,895	24,097,687	23,805,390	23,259,687	24,217,492
Public deposits .....	4,700,293	4,055,133	4,723,745	7,377,812	6,421,837
Other deposits .....	12,161,148	21,038,825	17,401,967	18,792,791	18,369,371
Government securities .....	8,444,776	13,968,070	14,026,537	14,331,314	12,915,011
Other securities .....	20,728,396	16,499,309	16,511,757	18,371,578	17,220,239
Reserve of notes & coin .....	6,356,172	13,102,645	10,075,855	11,948,798	13,320,098
Coin and bullion .....	11,571,333	21,605,960	18,408,540	19,651,438	21,782,833
Bank rate of discount .....	8%	2%	3%	3%	2½%
Price of Consols .....	92½	93½	93	92½	91
Average price of wheat .....	54s 0d	73s 4d	51s 0d	42s 2d	52s 10d
Exchange on Paris (short) .....	25 30 40	25 10 20	25 12½ 20	25 15 25	..
— Amsterdam ditto .....	11 17 18	11 17½ 18½	11 19½ 12 0½	11 18½ 19½	11 17½ 18
— Hamburg (3 months) .....	13 8½ 8½	13 9½ 10	13 10½ 10½	13 10½ 10½	13 10½ 10½
Clearing-house return .....	..	55,967,000	65,343,000	74,177,000	75,057,000

In 1861, the Bank unexpectedly raised its rate of discount from 7 to 8 per cent. There had been a considerable recent increase of the business at the Bank, but the flow of bullion to America had stopped, and money in the open market was easy. The measure of the Bank was however justified by a renewal of the drain of bullion, which was now principally a drain of silver to the East to pay for imports of cotton ordered thence on account of the stoppage of the American supply. The bad harvest was also still to be reckoned as a cause of dear money.

In 1868, the long period of 2 per cent. after the 1866 panic continued, and capital seeking employment was still accumulating.

In 1869, the money market was considered to be in a rather delicate state, in consequence of the great diminution of the bullion in the Bank, compared with the same week of the previous year. The supply of money in the open market was also gradually diminishing. In politics, the results of the French Treaty were being discussed, *apropos* of an agitation for "reciprocity" which had been got up, and the alleged distress caused by foreign competition.

In 1870, money was easy at 3 per cent. for the moment, the payment by Government for the telegraphs having increased the supply. But generally more activity was anticipated.

The prospects of the Ollivier Ministry were still greatly discussed, and there were fears of internal troubles in France.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,567,248; in 1868, an excess of 4,539,510; in 1869, an excess of 980,200; and in 1870, an excess of 421,213. In 1871, there is an excess of 1,149,132.

DISCOUNT AND MONEY MARKET.—There is no change to note in the quotations this week as compared with the last, but the market has continued firm throughout the week, with a good demand for money, and the closing quotations are also firm. The rate in the open market being 2½ for short Bank paper, the effect has been to increase the demand at the Bank, and the account this week shows an increase of "other securities" to the amount of 390,000, the demand thus shown having been fully maintained yesterday and to-day. The firmness of the market has been partly due at the close of the week to the requirements of the Stock Exchange settlement, for which there has been a good business in loans from day to day at 2 per cent.; but there is a fair business demand besides, in anticipation of a rise in the rate which is generally looked forward to. Still there have been no great withdrawals of bullion during the week, and the Bank reserves continues very large, while there is a disposition to avoid commitments until something definite is known of the result of the French elections, and the negotiations for peace.

The increase of "other" securities at the Bank during the week is, as we have noticed, 390,000. On the other hand, the private deposits have diminished 721,000. The withdrawals of bullion during the week have been, on balance, 90,000, but the reserve is 229,000 more in amount than it was last week. The public deposits have increased 1,332,000.

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

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

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

Joint Stock Banks at call .....	1½	per cent.
Discount houses at call .....	1½	per cent.
Do with seven days' notice .....	1½	per cent.
Do fourteen days .....	2	per cent.

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris .....	2½	6	2½	..
Vienna .....	5	6	5	5
Berlin .....	5	5	4½	4
Frankfort .....	4	4	3½	3½
Amsterdam .....	5	4	5	3½
Turin .....	5	6	5	6
Brussels .....	2½	4	2½	3½
Madrid .....	5	5	5	5
Hamburg .....	..	..	4	4
St Petersburg .....	5	8	5½	7

ENGLISH GOVERNMENT STOCKS.—There have been few special features in the stock markets this week. At the beginning the continuance of suspense as to the issue of the present armistice caused the markets to be flat; but on Wednesday the receipt of intelligence that M. Gambetta, instead of continuing to set the Paris Government at defiance, had sent in his resignation, revived the hopes of a pacific issue, and a slight improvement followed. The approach of the settlement also caused dulness, owing to the realisations of speculative operators; but as the settlement progressed the scarcity of stock, which has existed for several months, again became manifest in one or two railway stocks, and there was a general rally, which did not however extend much to foreign stocks. These have been rather weak, in sympathy with a depression in Turkish securities, due to continued apprehensions as to the financial condition of Turkey, and reports of the movement of Turkish troops on account of the Roumanian difficulty. In general, however, the fluctuations have been within narrow limits, and the changes in the week are small. The suspense as to the armistice continues, the want of confidence in peace being arrived at shown in the Queen's speech tending to keep up doubts, though the decided belief is that peace will somehow

be obtained. But there will be so much doubt until the French Assembly meets that transactions are necessarily checked.

In English Government stocks the fluctuations have been very slight. The highest price touched, viz., 92  $\frac{1}{2}$ , on Tuesday, is hardly  $\frac{1}{16}$  more than the closing price of last week, and the price which has ruled through the week is also the lowest figure, viz., 91  $\frac{1}{2}$  92. The closing price to-day is 91  $\frac{1}{2}$  92, a fall of  $\frac{1}{16}$  from the closing price of last week. English Government Stocks are peculiarly sensitive to the present suspense. A stable peace, which would make money dear, and induce large sales of securities by French holders, would operate to lower the value of Consols, but until peace is assured, the great accumulation of money sustains the market.

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	91 $\frac{1}{2}$	92	91 $\frac{1}{2}$	92 $\frac{1}{2}$	10s pm	13s pm
Monday	91	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	8s pm	13s pm
Tuesday	91	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	8s pm	11s pm
Wednesday	91	92 $\frac{1}{2}$	91 $\frac{1}{2}$	92 $\frac{1}{2}$	7s pm	12s pm
Thursday	91	92	91 $\frac{1}{2}$	92	7s pm	12s pm
Friday	91 $\frac{1}{2}$	92	92	92 $\frac{1}{2}$	7s pm	12s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for Money	91 $\frac{1}{2}$ 2	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto account	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Reduced 3 %	92	92 $\frac{1}{2}$	...
New 3 %	92 $\frac{1}{2}$	92 $\frac{1}{2}$	...
Bank Stock, last dividend 4 $\frac{1}{2}$ %	241 3	242 4	+ 1
India Stock, 20 $\frac{1}{2}$ %, red. at 200 Apl. 30, 1874	205 7	205 7	...
Ditto 5 %, red. at par, July 5, 1880	110 $\frac{1}{2}$	109 $\frac{1}{2}$ 10	- $\frac{1}{2}$

**EXCHEQUER BILLS.—8s to 13s 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 5 %	104 5	104 5	...
Ditto 5 %	98 9	98 9	...
New Zealand 5 % Consolidated Bonds	99 $\frac{1}{2}$	99 $\frac{1}{2}$	...
New South Wales 5 % Bonds, 1888 to 1896	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	...
Nova Scotia 6 % Bonds, 1875	102 3	102 3	...
Queensland Government 6 % Bonds, 1884-5	107 8	107 8	...
Victoria 6 %	112 13	112 13	...
Ditto New 5 %	101 2	101 2	...

**FOREIGN GOVERNMENT STOCKS.—**The market in this department has been flat, but fluctuations have been slight, with one or two exceptions. Argentine improved 1 on account of purchases to strengthen the market in anticipation of the new loan. Russian 5 per Cent. also improved  $\frac{1}{2}$ ; and there have been one or two minor changes. The principal exception however is Turkish, which steadily declined throughout the week. The closing price on Thursday, compared with last Thursday's, showed a fall of  $1\frac{1}{2}$  in the 6 per Cent. loan of 1865;  $\frac{1}{2}$  in the 5 per Cent., 1865;  $1\frac{1}{2}$  in 6 per Cent., 1862; and  $\frac{1}{2}$  in 6 per Cent., 1858; and the fall has not been recovered from to-day to any appreciable extent, a farther fall having besides taken place in the 1858 loan. The change is considerable especially while other foreign stocks, even of a speculative kind, have been comparatively stationary. There are a good many rumours afloat as to the difficulty of the Turkish Government in providing for its dividends and drawings, to which the hitch we referred to last week appears to lend confirmation. But the general situation of the Government seems perhaps quite enough to cause distrust in present circumstances. The weaker foreign securities are especially likely to be sold largely when the Paris communications are opened, and Turkish, besides being weak, have been most largely dealt with in Paris. To-day the flatness of the market has continued, with little business doing, and there are few changes to notice for the week, even of a nominal kind, besides those we have referred to. There is now very little buying by investors, and speculators, we believe, have rather overbought in the spurt of business which followed the capitulation of Paris.

The French National Defence loan has fluctuated a good deal, from between  $\frac{1}{2}$  1  $\frac{1}{2}$  prem. and 1  $\frac{3}{8}$   $\frac{1}{2}$  prem., closing finally at 86  $\frac{1}{2}$  to 87  $\frac{1}{2}$ . The North German loan, first issue, has remained at between 2 and 2  $\frac{1}{2}$  prem., closing at 2  $\frac{1}{2}$  to 2  $\frac{3}{4}$  prem., and the scrip of the second issue, closes at  $\frac{1}{2}$  to 1 prem.

There has been no announcement this week of the intended loan of the Argentine Government. Early in the week there were also reports of a loan on account of Paris, to enable the city to pay its war contribution of 8,000,000*l.*, but the reports were not confirmed. We should doubt very much whether the latter announcement is probable until peace is signed. There will

be no difficulty in obtaining a temporary advance in Paris itself, and those who make the advance would find it expedient to wait for peace before inviting public subscriptions. In any event the security of the Paris municipality, with 50,000,000*l.* and upwards of debt left by M. Haussmann, and other new debt caused by the war and the stoppage of its octroi revenue, would require careful scrutiny. Even before the war the financial condition of Paris had become a problem for the Government, and the difficulties of putting its affairs straight will now be very much greater.

The subscriptions to the last North German loan in Germany amounted to four times the amount offered—viz., 120,675,000 thalers, and the allotment was made as follows:—Subscribers of 400 thalers (100*l.*) or less received the whole, subscribers of larger amounts one-seventh.

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

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 %	89 $\frac{1}{2}$	90 $\frac{1}{2}$ 89 $\frac{1}{2}$	+ 1
Brazilian 5 % 1865	83 $\frac{1}{2}$	83 $\frac{1}{2}$ 84	+ $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ % 1863	82 3	82 3	...
Buenos Ayres 6 %	86 8	86 8	...
Chilian 4 $\frac{1}{2}$ %	79 81	79 81	...
Danubian Principalities 7 %	83 5	83 5	...
Ditto 8 %	89 91	89 91	...
Egyptian 7 % 1862	83 5	83 5	...
Ditto 7 % 1864	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	91 3	+ $\frac{1}{2}$
Ditto 7 %, 1866 (Railways)	99 100	99 100	...
Ditto 7 %, 1866 (Pasha Loan)	78 $\frac{1}{2}$ 1	78 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 9 %, 1867	97 8	97 8	...
Ditto 7 %, 1868	73 $\frac{1}{2}$ 4 $\frac{1}{2}$	73 $\frac{1}{2}$	- $\frac{1}{2}$
Italian 5 % 1861	84 $\frac{1}{2}$ 1 $\frac{1}{2}$	84 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 % State Domain	84 6	84 6	...
Ditto 6 % Tobacco Bonds	87 9	87 9	...
Japanese 9 % 1870	98 100 xd	98 100	...
Mexican 5 %	134 $\frac{1}{2}$	134 14	+ $\frac{1}{2}$
Peruvian 5 % 1865	89 $\frac{1}{2}$ 90 $\frac{1}{2}$	90 $\frac{1}{2}$	...
Portuguese 3 % Bonds, 1869	32 $\frac{1}{2}$	32 $\frac{1}{2}$	...
Russian 5 % 1822	86 7	86 7	...
Ditto 3 %, 1859	54 5	54 5	...
Ditto 5 % 1862	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	84 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 5 % 1864	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	91 2	+ $\frac{1}{2}$
Ditto 5 % 1870	83 $\frac{1}{2}$ 4 $\frac{1}{2}$ xd	84 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto, Anglo-Dutch, 5 %, 1866	90 $\frac{1}{2}$ 1	91 2	+ $\frac{1}{2}$
Ditto 5 %, O el-Vitebak Bonds	84 $\frac{1}{2}$ 5	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 %, Nicolai Railway Bonds	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	88 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, Moscow-Jaroslav	83 $\frac{1}{2}$ 4	84 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, Charkof-Azof Bonds	84 $\frac{1}{2}$ 5 $\frac{1}{2}$	85 $\frac{1}{2}$	+ $\frac{1}{2}$
Spanish New 3 %	30 $\frac{1}{2}$	30 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, 1870	77 $\frac{1}{2}$	77 $\frac{1}{2}$	...
Turkish 6 %, 1864	79 81	79 81	...
Ditto 6 %, 1858	62 $\frac{1}{2}$	60 61	- 1 $\frac{1}{2}$
Ditto 6 %, 1862	62 $\frac{1}{2}$	61 2	- 1 $\frac{1}{2}$
Ditto 5 %, 1865	41 $\frac{1}{2}$ 2 $\frac{1}{2}$	41 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 6 %, 1865	61 $\frac{1}{2}$ 2	59 $\frac{1}{2}$ 60	- 1 $\frac{1}{2}$
Ditto 6 % Bonds, 1869	52 $\frac{1}{2}$	51 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto ditto Small Bonds	52 $\frac{1}{2}$ 3 $\frac{1}{2}$	52 $\frac{1}{2}$ 3	- $\frac{1}{2}$

**ENGLISH RAILWAY STOCKS.—**There are not many changes to note. Some dulness prevailed early in the week, as the settlement approached, the announcement of the London and North-Western dividend, which was 7  $\frac{1}{2}$  instead of 7  $\frac{1}{2}$  per cent., also causing some weakness; but afterwards a rally took place, on the settlement showing a scarcity of Midland stock. The traffic returns of the week are also favourable, and the declaration of the South-Eastern dividend of 4 per cent., which was rather better than was generally expected, produced some good effect. On the whole, the result of last half-year is looked on as very good, though the great increase of traffic has failed to yield quite a proportionate increase of net revenue; and there is now a slight preponderance of buyers. If the traffics are maintained, there is ample margin for a steady rise in most of the principal lines.

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	87 $\frac{1}{2}$ 8	87 $\frac{1}{2}$ 8 $\frac{1}{2}$	+ $\frac{1}{2}$
Great Eastern	39 $\frac{1}{2}$	39 $\frac{1}{2}$	...
Great Northern	123 $\frac{1}{2}$ 24 $\frac{1}{2}$	124 5	+ $\frac{1}{2}$
Ditto A	133 $\frac{1}{2}$	133 $\frac{1}{2}$ 4	+ $\frac{1}{2}$
Great Western	72 $\frac{1}{2}$	73 $\frac{1}{2}$	+ $\frac{1}{2}$
Lancashire and Yorkshire	135 $\frac{1}{2}$	135 $\frac{1}{2}$	...
London and Brighton	43 $\frac{1}{2}$	43 $\frac{1}{2}$	...
London, Chatham, and Dover	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...
London and North-Western	129 $\frac{1}{2}$	129 $\frac{1}{2}$	...
London and South-Western	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	93 $\frac{1}{2}$ 4 $\frac{1}{2}$	...
Manchester, Sheffield, and Lincolnshire	46 $\frac{1}{2}$ xd	46 $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Metropolitan	66 $\frac{1}{2}$	65 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto District	29 $\frac{1}{2}$ 30	28 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Midland	127 $\frac{1}{2}$	127 $\frac{1}{2}$	...
North British	34 $\frac{1}{2}$	33 $\frac{1}{2}$ 4 $\frac{1}{2}$	- $\frac{1}{2}$
North-Eastern—Consols	147 $\frac{1}{2}$	147 $\frac{1}{2}$	...
South-Eastern	77 $\frac{1}{2}$	78 $\frac{1}{2}$	+ $\frac{1}{2}$
Di to Preferred	112 $\frac{1}{2}$ 13 $\frac{1}{2}$	114 15	+ 1 $\frac{1}{2}$
Ditto Deferred	41 $\frac{1}{2}$ 2	42 $\frac{1}{2}$ 3	+ 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 %	100 11	109 11	...
Ditto 1867 Redeemable	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	108 $\frac{1}{2}$ 9 $\frac{1}{2}$	...
Great Western 5 %	112 $\frac{1}{2}$ 13 $\frac{1}{2}$	112 $\frac{1}{2}$ 13 $\frac{1}{2}$	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
London and Brighton 4½ %	98 100	98 100	...
London, Chat., & Dover Arbitration 4½ %	92 3	92 3	...
Metropolitan District 6 %	109 11	109 11	...

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 4, to 674,216*l*, being an increase of 26,177*l* on the corresponding week of last year. The aggregate for the current half-year is now 2,631,456*l*, being an increase of 70,717*l* on the corresponding period of last year. The aggregate is only reckoned from the 1st inst., in the case of the companies whose half-years end on 31st January and 31st July. The principal increases for the week have been—North-Eastern, 5,091*l*; Great Western, 4,305*l*; London and North-Western, 5,877*l*; Caledonian, 2,140*l*; Midland, 2,058*l*; and Lancashire and Yorkshire, 3,191*l*. The following shows the increase or decrease in each case, for the week and in the aggregate:—

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '70. £	Amount. £	Inc. or Dec. on Corresponding per. in '70. £
Bristol and Exeter .....	6,461	+ 111	33,296	+ 861
Great Eastern .....	35,123	- 1,382	206,056	- 3,737
Great Northern .....	41,004	+ 1,539	202,610	+ 3,930
Lancashire & Yorkshire	50,012	+ 3,191	248,500	+ 16,472
London, Chat., & Dover	9,745	- 494	48,491	- 2,782
London & North-Western	124,029	+ 5,877	608,325	+ 17,486
London & South-Western	23,730	+ 1,412	113,797	+ 319
London and Brighton ...	19,152	+ 480	95,752	+ 1,316
Man., Shef., & Lincolnsh.	22,367	+ 285	104,379	+ 3,458
Metropolitan .....	7,773	+ 105	41,709	+ 608
Metropolitan District ...	1,861	+ 1,142	9,761	+ 5,883
Midland .....	72,332	+ 2,058	350,715	+ 9,129
North-Eastern .....	83,750	+ 5,091	391,188	+ 18,566
*Caledonian .....	39,270	+ 2,140	39,270	+ 2,140
*Glasgow & Sth.-Westrn.	11,414	+ 183	11,414	+ 183
*Great Western .....	75,797	+ 4,305	75,797	+ 4,305
*North British .....	28,054	+ 564	28,054	+ 564
*South-Eastern .....	22,342	- 430	22,342	- 430
<b>Total</b>	<b>674,216</b>	<b>+26,177</b>	<b>2,631,456</b>	<b>+ 70,717</b>

\* 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 Frid. y.	Closing Prices this day.	Inc. or Dec.
<b>FOREIGN.</b>			
Antwerp and Rotterdam .....	12 1/4	12 1/4	+
Bahia and San Francisco .....	19 1/2	18 1/2	-
Belgian Eastern Junction .....	2 1/2	2 1/2	...
Dutch-Rhenish .....	22 1/2	22 1/2	+
Ditto New .....	1 1/2 pm	1 1/2 pm	...
Great Luxembourg .....	12 1/4	12 1/4	+
Ditto 5 % Obligations .....	3 1/2	3 1/2	...
Lemberg-Czernowitz .....	15 1/2	15 1/2	...
Lombardo-Venetian .....	14 1/2	14 1/2	15 1/2
Ditto 3 % Obligations .....	9 1/2	9 1/2	-
Namur and 1 légo guaranteed 14 <i>l</i> pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference .....	21 1/2	21 1/2	...
Sambre and Meuse .....	6 1/2	6 1/2	...
San Paulo .....	21 1/2	21 1/2	-
Varna .....	3 1/2	3 1/2	...
Ditto 3 % Obligations .....	3 1/2	3 1/2	...
<b>BRITISH POSSESSIONS.</b>			
East Indian .....	100 1/2	100 1/2	-
Grand Trunk of Canada .....	12 1/2	12 1/2	...
Great Indian Peninsula .....	105 1/2	105 1/2	-
Great Western of Canada .....	15 1/2	15 1/2	+
Madras 5 % .....	102 1/2	103 1/2	+

The subscription list of the Glasgow and Cape Breton (Nova Scotia) Coal and Railway Company, Limited, whose prospectus we have already noticed, will be closed next week. The capital is 100,000*l*, in 10,000 shares of 10*l* each, of which 1*l* is payable on application, 2*l* on allotment, with further calls at intervals of not less than two months. The railway will be 21 miles in length, from Sydney harbour to Cow Bay, in Cape Breton, and it will have the traffic of five collieries which are in full work, and, according to a Nova Scotia Government return, quoted in the prospectus, yield 180,000 tons annually. But as traffic is now only possible in the summer, the railway, it is anticipated, will largely increase the business. It is also calculated that the United States' tariff on coal will shortly be reduced, which will rapidly increase the demand for the coal in question. The prospectus contains ample details as to the yield of the collieries, expense of construction, and other particulars.

**AMERICAN SECURITIES.**—The transactions in Five-Twenty bonds have been restricted throughout the week, but prices

are slightly higher, and a firm tone prevailed at the close of the market. The changes are as follow:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	90 1/4	90 1/4	+
Ditto 1866 Issue .....	90 1/4	90 1/4	+
Ditto 1867 Issue .....	89 1/4	89 1/4	+
Ditto 5 % 10/40 Bonds, exchange 4/6	88 1/4	88 1/4	xd
Atlantic and Great Western Consol. Bonds	28 1/2	28 1/2	...
Eric Shares .....	18 1/4	18 1/4	...
Illinois Central Shares .....	109 1/2	109 1/2	...
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1897	93 5	93 5	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	90 1/4	90 1/4	...
Virginia 6 % Bonds .....	54 6	53 5	- 1
Ditto 5 % Sterling Bonds .....	55 8	55 8	...

**JOINT STOCK BANK SHARES.**—There was a fair amount of activity in this department at the opening of the week, and the tendency of the quotations was upwards. Prices close better on the week, but the transactions during the past two days have been limited. The principal changes are—a rise of 1/4 in Anglo-Egyptian, 1/2 in Anglo-Italian, British Columbia, British North America, and Oriental, and of 1 in Australasia, Chartered Mercantile, Colonial, and London and River Plate. On the other hand, English, Scottish, and Australian Chartered, London and Westminster, and Union of Australia have declined 1/2.

Advices from Frankfort state that another bank under the auspices of Von Erlanger and Sons, is about to be started by a combination of the Anglo-Austrian, the French-Austrian, and the Union Bank of Vienna.

**TELEGRAPHS.**—A cheerful feeling has prevailed in this market, and several important movements have taken place. All the leading lines have been dealt in to a fair extent. Anglo-Mediterranean shares have risen 2; Anglo-American, 1; British Indian Submarine and Falmouth and Gibraltar, 3/8; British Indian Extension, Marseilles, Algiers, and Malta, and Mediterranean Extension, 1/4.

The directors of the Société Transatlantique Française have announced an interim dividend of 2 per cent. for the quarter ended Dec. 31; but the usual meeting of shareholders is postponed until accounts have been received from the French Government.

**EXCHANGES.**—There is no material change to notice.

**MINES.**—There are few changes to report in the quotations for British mines, but those are mostly of a favourable nature. East Lovells have advanced 1/2; Great Wheal Vor, 1 1/2; Tankerville, 1; and Grenville, 1/4. Drakewalls have declined 1/4, and West Chiverton, 1. In foreign mines, Eberhardt shares have risen 1, and Cape Copper 1 1/2; while St John del Rey shares are 1 lower on the week. The leading feature in the market to-day was the sustained demand for Eberhardt shares.

**MISCELLANEOUS.**—Credit shares have been in some demand during the week, and there has been a buoyant tendency in prices. Credit Foncier and London Financial are 1/2 higher, while General Credits have ruled firm in value. Construction shares have also been in demand, Silver's having risen 2 1/2, and Telegraph Constructions 1/2 on the week. Among other changes, we note—a rise of 1 in Bolckow-Vaughan and Crystal Palace, 2 in Royal Mail Steam; but Anglo-Austrian Bondholders' Committee's certificates have declined 1; British American Land, 1; and Peninsular and Oriental, 1.

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

Gold.—There is no demand for the continent, and about 25,000*l* has been sent into the Bank during the week; on the other hand, sovereigns continue to be withdrawn for Alexandria, the amount for the past few days being 75,000*l*. The Salsette has brought 12,000*l* from Alexandria; the Cordillera has brought 63,500*l* from South America; the Argyleshire has brought 20,000*l* from Auckland—total, 95,500*l*. The Tanjore has taken 165,000*l* in sovereigns to Egypt, and the Oneida 1,150*l* to the Brazils.

Silver, owing to the demand for Holland, has slightly increased in value, and the price may now be quoted as tolerably firm at 60 1/2*d* per oz standard. The Salsette has brought 20,000*l* from India; the Aleppo has brought 18,800*l* from New York; the Argyleshire has brought 3,000*l* from Auckland—total, 41,800*l*.

Mexican dollars.—With the exception of a small order for China, the imports, which have been but small, are taken for refining purposes. The prices remains firm at the quotation mentioned below.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 10 1/2*d* to 1*s* 10 3/4*d* on all three Presidencies.

Indian Government loan notes show no alteration in price. The 4 per Cents. are 90 to 90 1/2; the 5 per Cents., 98 1/2 to 99; and the 5 1/2 per Cents., 106 to 106 1/2.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9*d* per oz std; ditto refinable, 77*s* 11*d* per oz std; South American doubloons, 7*s* 8*d* per oz; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 5*s* 0 1/2*d* per oz std; ditto, containing 5 grains gold, 5*s* 0 1/2*d* to 5*s* 0 1/2*d* per oz std; Mexican dollars, 4*s* 10 1/2*d* to 4*s* 10 1/2*d* per oz.

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

According to the official returns published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended February 8 were—Gold, 46,116*l*; silver, 146,691*l*. The exports were—Gold, 377,575*l*; silver, 245,600*l*.

**FAILURES AND EMBARRASMENTS.**—The *London and China Telegraph* mentions the suspension of the large mills known as the Hilversumche Stoom Spin en Wevery, Hilversum, near Amsterdam.

"This limited company," it is stated, "only a few years since established a steam mill for spinning and weaving. It started originally with a capital of about 50,000*l* in shares, and a few months ago contracted a new loan. Up to now the liabilities and assets have not been ascertained."

The *Glasgow Herald* mentions the failure of Messrs McCulloch, Paterson, and Co., ship builders, Port Glasgow; also of Messrs Pratt and Wentworth, manufacturers of stores, Boston—Liabilities, 600,000*l*; assets, 500,000*l*; and Messrs Lyman, Page, and Co., in the boot and shoe trade. Liabilities, 280,000*l*.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Feb. 7.		FRIDAY, Feb. 10.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 17½	11 17½	11 17½	11 18
Ditto	3 Months.	11 19½	12 0½	12 0	12 0½
Rotterdam	—	11 19½	12 0½	12 0	12 0½
Antwerp	—	25 37½	25 45	25 42½	25 47½
Brussels	—	25 37½	25 45	25 42½	25 47½
Hamburg	—	13 10½	13 10½	13 10½	13 10½
Paris	Short.	25 55	25 75	25 25	25 30
Ditto	3 Months.	25 65	25 70	25 60	25 80
Marseilles	—	25 60	25 70	25 50	25 70
Frankfurt-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 65	12 75	12 67½	12 75
Trieste	—	12 65	12 75	12 67½	12 75
Petersburg	—	30½	30½	30½	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27½
Leipzig	—	6 26½	6 27½	6 27	6 27½
Madrid	—	48½	48½	48½	48½
Cadix	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	48½	48½	48½	48½
Santander	—	48½	48½	48½	48½
Genoa	—	26 75	26 82½	26 77½	26 82½
Milan	—	26 75	26 82½	26 77½	26 82½
Leghena	—	26 75	26 82½	26 77½	26 82½
Venice	—	26 75	26 82½	26 77½	26 82½
Naples	—	26 75	26 82½	26 77½	26 82½
Palermo	—	26 75	26 82½	26 77½	26 82½
Messina	—	26 75	26 82½	26 77½	26 82½
Lisbon	30 Days.	62½	62½	62½	62½
Oporto	—	62½	62½	62½	62½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	—	—	Short.
Antwerp	Feb. 8	25 10	—
Amsterdam	— 8	11 17	—
Frankfurt	— 8	119	—
Hamburg	— 8	13 6½	—
—	—	13 6½	3 months' date.
Berlin	— 8	6 22½	—
Vienna	— 8	123 70	—
Trieste	— 5	124 19	—
St Petersburg	— 7	31½	—
Alexandria	Jan. 27	96	—
New York	Feb. 9	109½	60 days' sight.
Havana	Jan. 13	19 pm	—
Rio de Janeiro	— 6	23½	90
Bahia	— 9	23½ 24	—
Pernambuco	— 4	23½ 24½	—
Buenos Ayres	Dec. 30	40½	—
Valparaiso	Jan. 3	44½	—
Mauritius	Dec. 15	5 % pm	—
Bombay	Feb. 7	1s 10½d	6 months' sight
Calcutta	— 7	1s 10½d	—
Hong Kong	Dec. 4	4s 4d	—
Shanghai	Jan. 7	5s 9½d 5s 9½d	—

MEETINGS OF COMPANIES NEXT WEEK.

1871.  
Feb. 13.—Nottingham and Grantham Railway, Grantham.  
Great Eastern Railway.  
Grosvenor and West End Hotel.  
London and Blackwall Railway, Fenchurch street, Terminus Hotel.  
14.—Midland Railway, Derby.  
15.—British American Land Company.  
East London Railway.  
Metropolitan Railway, City Terminus.  
North Staffordshire Railway, City Terminus.  
16.—London and South-Western Railway.  
North London Railway.  
17.—Lands Improvement Company.  
North-Eastern Railway Company.  
18.—Great Northern Railway Company.  
Great Southern and Western Railway of Ireland.  
London and North-Western Railway.

FEBRUARY SETTLEMENTS.

Ticket Day—February 27th.  
Account Day—February 28th.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

*Afon Valley Railway.*—Creditors' claims must be sent to the official liquidator by the 9th March.

*East London.*—The report states that the Brighton Company have promised to open the portion of the line between Deptford road and the South London Railway at the Old Kent road on the 1st March. During the past six months the total receipts, after deducting the Government duty, have been 2,359*l*, 47 per cent of which belongs to the company. The business of the large foreign cattle market about to be erected at Deptford Dockyard will bring additional traffic.

*Glasgow and Cape Breton (Nova Scotia) Coal and Railway.*—The subscription list closes on the 14th inst. for London, and on the 15th inst. for the country.

*Great Eastern.*—The balance available for dividend is 90,042*l*, as compared with 68,342*l* at this time last year, out of which a dividend at the rate of 1½ per cent. per annum (against 1 per cent.) absorbs 73,064*l* (against 44,751*l*), leaving as surplus 16,978*l*. Interest on unproductive capital is not charged to revenue. It is thought that the rivalry between the Great Northern and the Midland will reduce the profit on the Great Eastern coal traffic, though an advance was shown during the last half-year.

*Isle of Wight (Newport Junction) Railway.* This new company is offering 2,800 six per cent. preferred A 10*l* shares for application. The line will connect Newport and Sandown.

*Lancashire and Yorkshire.*—Summary of the revenue accounts for the half-years ended 31st December in 1869 and 1870:—

	1869.	1870.
Gross receipts	1,316,991	1,376,364
Working expenses	613,969	653,242
Net profits	703,022	723,122
Add former balance	13,222	26,422
	716,244	749,544
Deduct preference charges	272,429	276,551
Applicable to dividend	443,815	472,993
Dividend at the rate of 6½ per cent. per annum	428,409 (7 % p. a.)	444,276
Surplus	15,406	28,717
<i>Capital Account.</i>		
	Expended.	Rece'vd.
To 30th June, 1870	23,598,953	23,385,894
During the half-y. ar.	193,727	211,154
Total, 31st December	23,792,680	23,597,048

Estimated capital outlay during the current half-year, 245,000*l*. The surplus revenue, 28,717*l* carried forward, is equal to more than another ½ per cent. per annum in dividend. The Shawford branch has been opened, and various other works are in progress. Bills have been deposited to enable the company to extend the railway from Chatburn to Hellfield on the Midland, and to make two short branches, one to Astley bridge, near Bolton, and the other to Heap bridge, near Bury; also for a branch railway from Low Moor to Pudsey, in the West Riding of Yorkshire. The Chatburn Extension, 11½ miles in length, will complete the connection between the company's line and the Midland Railway in the district, and the Low Moor to Pudsey line will be about five miles long. The estimate of additional capital required by these new works is 700,000*l*. Reference is made to the death of the late chairman, Mr George Wilson.

*London and North-Western.*—Dividend announced at the rate of 7½ per cent. per annum.

*London and South-Western.*—The following is a summary of the revenue accounts for the second half-years of 1869 and 1870:—

	1869.	1870.
Gross revenue	907,583	947,903
Working expenses	469,919	475,525
Net profit	437,664	472,378
After adding previous balances, &c., and after deducting all preference charges, there remains available the sum of	213,355	237,000
Dividend on the ordinary stock at the rate of 5½ per cent. per annum	205,158 (5½ % p. a.)	224,702
Surplus	8,097	13,198

The capital expenditure to the 31st December was 17,019,657*l*; leaving a balance in hand of 50,235*l*. Debenture charges have been reduced by paying off 5 per cent. and 4½ per cent. bonds and renewing them at lower rates, and as stock. The directors propose, in lieu of the former terms, to undertake the working of the new Barnstaple and Ilfracombe line, as it is important to the company that it should be constructed, at a fixed annual payment of 6,000*l* as a consideration for all the earnings of the line.

*Metropolitan.*—The past half-year's gross receipts were 204,876*l*, as contrasted with 199,826*l* for the corresponding half of 1869. After deducting working expenses and preference charges, the sum of 65,234*l* remains available for a.

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 Dutch bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

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

\* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

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

\* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/30 years, Virginia State, and various mortgage bonds.

BANKS.

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

BANKS—Continued.

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

INSURANCE COMPANIES.

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

DOCKS.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, 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.

MISCELLANEOUS—Continued.

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.

\* Transferable by endorsement, without stamp.

[CONTINUED FROM PAGE 176.]

dividend at the rate of 3½ per cent. per annum, leaving as surplus after this payment 99l. The deferred stock dividend is at the rate of ½ per cent. per annum. The capital expended to the 31st December was 7,295,101l, including 103,682l during the six months under consideration. The Chatham and Dover traffic will be accommodated about next May. The agreement with the District Company terminates at the end of the current half-year, but it is believed that company's board are prepared to consider any fair and equitable proposal for its renewal.

**Metropolitan and St John's Wood.**—The net traffic receipts for the six months, including the rebate from the Metropolitan, amounted to 5,339l, to which was added for rents 299l, making, with the balance of 197l from last accounts, 5,836l. The net amount available for dividend, after deducting management and debenture interest, was 1,862l. The directors recommend that a dividend at the rate of 2 per cent. per annum be declared on the preference shares, which would absorb 1,832l. Negotiations had been opened with the Midland Railway Company with a view to the formation of a junction with that railway, and the introduction of an extensive coal traffic.

**North Staffordshire.**—The half-yearly revenue accounts ended 31st December, 1869 and 1870, contrasted:—

	1869.	1870
	£	£
Gross receipts—Railways .....	202,910	212,781
— Canals .....	46,926	47,593
Total .....	252,836	260,374
Working expenses .....	114,319	119,355
Net .....	138,517	141,019
Add previous balance .....	1,145	1,529
Deduct preference charges .....	139,662	142,548
Available for dividend .....	50,042	49,795
—on ordinary stock, at the rate of 3 per cent. per annum .....	48,452 @ 3% p. a.)	48,452
Surplus .....	1,590	1,301

The capital expenditure is 6,660,551l, including 43,671l during the half-year. The capital receipts are 6,760,092l. The canal traffic was influenced by the drought in the summer, and the frost in the winter. A considerable amount of capital outlay is still unproductive. The board state that the property is an improving one, and they see no reason for an immediate sale to neighbouring companies.

**Midland.**—Comparison of the two half-yearly revenue accounts ended 31st December, 1869 and 1870:—

	1869.	1870.
	£	£
Gross receipts .....	1,869,197	2,022,035
Working expenses .....	884,328	967,594
Net revenue .....	984,869	1,054,441
Add previous balance .....	5,754	6,653
Deduct preference charges .....	990,123	1,061,094
Available .....	464,668	483,572
—for ordinary dividend at the rate of 6½ per cent. per annum .....	*450,490 (6½% p. a.)	*468,065
Surplus .....	14,188	15,507

\* Dividends on the Birmingham and Derby stock included in these amounts at the rate of 5½ per cent. per annum in 1869 and 5½ per cent. in 1870.

**Capital Account.**

	Expended.	Received.
	£	£
To 30th June, 1870 .....	36,851,458	36,738,886
During the half-year .....	1,034,688	942,203
Total 31st Decemb. r. 1870 ...	37,886,146	37,681,089

Estimated outlay during the current half-year 1,132,000l. The 20,000l in hand upon the English and Scotch traffic agreement remains undivided. The at present unproductive capital outlay amounts to nearly 1½ million pounds. The Settle and Carlisle line is commenced at every available position, and fair progress has been made. The Codnor Park branch, the Shipley extension, the Junction at Wigston, the Yate and Thornbury, Ashby and Breedon, Stenson and Weston lines, the Tamworth Curve and Clown Branch, are making satisfactory progress, and the two latter are approaching completion. The progress on the Mansfield and Worksop line has been slow, in consequence of the large amount of rock met with. The Coton Park and Radford and Trowell branches are being proceeded with in a satisfactory manner. The absorption of the Matlock into the Midland system takes effect on the 1st of July. The Mansfield lines are nearly ready. A participation in the lease of the North and South-Western Junction at 7 per cent. is applied for in Parliament. "It is with great regret that the directors find themselves compelled to advert to the serious and wholly unnecessary reduction in the London coal rates, forced upon them by the indefensible action of the Great Northern Company."

**Rhymney.**—The net balance will admit of a dividend on the ordinary capital at the rate of 3 per cent. per annum, as compared with 2 per cent. per annum in the corresponding half of 1869. The Cardiff and Caerphilly section is approaching completion.

**Salisbury and Yeovil.**—A dividend at the rate of 7 per cent per annum is announced; surplus, 10,417l.

**Sirhowy.**—Half-year's revenue, 14,593l; net balance, 8,923l, to which is added the previous surplus, 1,385l. An ordinary dividend, at the rate of 10 per cent. per annum, leaves 2,623l to the current account.

**South Devon.**—A dividend at the rate of 3½ per cent. per annum is recommended.

**South-Eastern.**—The dividend is notified at the rate of 4 per cent. per annum, 22,997l was brought into the account, and 1,500l remain to be carried forward.

**Staines, Wokingham, and Woking.**—A dividend at the rate of 2½ per cent. per annum is announced.

**Taff Vale.**—Dividend announced at the rate of 10 per cent. per annum.

**BANKS.**

**Anglo-Italian.**—Dividend announced at the rate of 4 per cent. per annum; surplus 2,474l.

**Birmingham Joint Stock.**—Dividend declared at the rate of 20 per cent. per annum (20,390l); surplus, 2,899l.

**Lloyd's Banking.**—The dividend for the six months was announced at the rate of 12½ per cent. per annum, while 5,000l was added to reserve (now 85,000l).

**London and South-Western.**—The adopted half-yearly report showed a disposable balance of 6,166l, out of which a dividend of 6s per share was declared, and 500l was added to reserve, leaving 2,800l, including rebate. The position of the bank was stated to have improved.

**Pares's Leicestershire Banking.**—The year's profits have amounted to 38,664l, to which has to be added 4,372l brought over from the previous year, making altogether 43,036l. The directors recommend the payment of 6l per cent. for the half-year, and an extra dividend of 2l per cent. for the half-year, making the dividend 14l per cent. for the year, free of income tax. They further recommend that 4,000l be added to the reserved fund, and 4,311l to be carried forward.

**Sheffield and Rotherham.**—Dividend declared at the rate of 12½ per cent., with a bonus of 5 per cent. The reserve, with the addition of 4,435l, amounts to 78,949l.

**York Union Banking.**—Year's net profit, 20,150l. Dividends equal to 15 per cent. for the year have been declared, free of income tax. The surplus increases the guarantee fund to 76,238l.

**FINANCE, CREDIT, AND DISCOUNT COMPANIES.**

**General Credit and Discount.**—At the meeting the 5 per cent per annum dividend was declared.

**ASSURANCE COMPANIES.**

**Manchester Fire Office.**—A dividend of 5 per cent. was declared at the meeting, making 7½ per cent. for the year. Balance, 15,514l.

**TELEGRAPHS.**

**Anglo-Mediterranean Telegraph.**—Quarter's interim distribution, 2 per cent.

**Falmouth, Gibraltar, and Malta Telegraph.**—Receipts for January 4,418l.

**Société du Cable Transatlantique Française.**—The directors of this company have declared an interim dividend of 2 per cent., or 8s per share, payable on 1st March for the quarter ending 31st Dec. Owing to the non-receipt of accounts from the French Government during the continental war, the usual general meeting to approve the balance-sheet, and declare a final dividend for 1870, is postponed for the present.

**MISCELLANEOUS COMPANIES.**

**Brighton Hotel.**—The gross profits for the year amounted to 12,649l, as against 9,078l in 1869; while the net profit was 6,467l. A dividend of 3 per cent. was declared, free of income tax, absorbing 3,147l. It was also decided to write off the unproductive expenditure of the previous years, 2,168l.

**British-Indian Tea.**—The yield for 1870 has been about 264,000 lbs. A small revenue surplus is looked for on making up the accounts.

**Charing Cross Hotel.**—Half-year's receipts, 38,873l; net balance, 11,277l. Dividend declared at the rate of 10 per cent.

**Corporation of London 4 per Cent. Bonds.**—This new issue for the construction of the foreign cattle market has been taken up in full.

**County and General Gas Consumers, Limited.**—The liquidators have declared a second dividend of 10s in the pound to the creditors, making 20s in all.

**Durham County Permanent Benefit Building.**—Creditors' claims must be forwarded to the interim official liquidator by the 28th instant.

**Estate Company.**—The report recommends a dividend at the rate of 5 per cent. per annum, with a bonus of 10s per share, leaving 2,057l to be carried forward. The net increase of the rentals during the past year has been 874l, and the prospects and the various properties are stated to be satisfactory.

**Hirwain Colliery and Coal, Limited.**—Mr R. A. McLean has been appointed liquidator, and all claims should be sent to him by the 25th inst., the 25th of March being appointed for the adjudication.

**Langham Hotel.**—Half-year's dividend recommended at the

rate of 10 per cent. per annum, while 10,000*l* is added to reserve.

**Lion Brewery.**—At the meeting a 7 per cent. dividend was declared, making 12 per cent. for the year.

**London Rice Mill.**—Year's dividend announced at 12½ per cent. 10,000*l* is added to reserve.

**Millwall Dock.**—Half-year's net profit, 12,635*l*; dividend at the rate of 3¼ per cent. per annum announced on the preference shares.

**Nitheroy (Brazil) Gas.**—An addition of 336 public lights has been ordered by the authorities, and further additions of 350 lights are to be constructed. The 1,100 unissued shares are to be offered for subscription.

**Tower Subway.**—The directors recommend the addition to the capital of 6,000*l* in shares, and 2,000*l* in debentures. The new mode of using the subway for foot passengers at low fares is found to answer expectations.

## The Commercial Times.

### FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia .....	{via Southampton Feb. 18, M. Feb. 25 {via Brindisi .....	Feb. 24, E. Feb. 29
Brazil, Buenos Ayres, and Monte Video ...	{via Southampton Mar. 9, M. Feb. 16 {via Liverpool ... Feb. 18, E. Feb. 15 {by French packet Feb. 17, E. Mar. 5	
Brazil, Monte Video, and Valparaiso .....	via Liverpool .....	Feb. 11, E. Feb. 11
British North America (except Canada) ...	via Halifax .....	Feb. 11, E. Feb. 22
Canada, by Canadian packet .....	(Portland) .....	Feb. 16, E. Feb. 17
Ditto via United States .....	.....	Feb. 11, E. ....
Cape de Verdes, by Brazil packet .....	.....	Mar. 9, M. Feb. 16
Cape of Good Hope and Ascension .....	via Plymouth .....	Feb. 24, E. Feb. 27
China, Ceylon, and Singapore .....	{via Southampton Feb. 18, M. Feb. 11 {via Brindisi .....	Feb. 10, E. Feb. 20
East Indies, Egypt, &c. ....	{via Southampton Feb. 11, M. Feb. 11 {via Brindisi .....	Feb. 10, E. Feb. 13
Falkland Islands .....	.....	Mar. 9, M. Feb. 16
Gibraltar and Malta .....	via Southampton .....	Feb. 11, M. Feb. 11
Honduras .....	.....	Mar. 4, E. Feb. 28
Malta .....	.....	Feb. 10, E. ....
Mauritius, by French packet .....	via Brindisi .....	Feb. 17, E. Feb. 12
Natal .....	via Plymouth .....	Feb. 24, E. Feb. 27
Newfoundland .....	.....	Feb. 11, E. Feb. 22
New Zealand .....	via San Francisco. {Feb. 18, E. .... {Feb. 21, E. .... {Feb. 23, E. ....	Feb. 18, E. ....
Portugal, by Brazil packet .....	via Southampton .....	Mar. 9, M. Feb. 16
Ditto, ditto .....	via Liverpool .....	Feb. 11, E. ....
St Helena .....	via Plymouth .....	Mar. 9, E. Mar. 15
United States, by Cunard packet, via Cork. (New York) .....	.....	Feb. 11, E. ....
Ditto by Cunard packet, via Cork .....	(Boston) .....	Feb. 14, E. ....
Ditto by Inman's packets .....	(New York) .....	Feb. 16, E. ....
W. Coast of Africa, Madeira, & Canary Islands .....	.....	Feb. 11, E. Feb. 18
West Indies and Pacific (except Honduras) .....	.....	Feb. 17, M. Feb. 13
La Guayra and Puerto Cabello .....	.....	Mar. 4, E. ....
Port-au-Prince, Vera Cruz, and Tampico .....	.....	Mar. 9, E. ....
Santa Martha .....	.....	Feb. 20, E. ....
Mexico .....	.....	Mar. 2, M. Feb. 28
Bahamas, via New York .....	.....	Feb. 11, E. over-ine
Bermuda, via Halifax .....	.....	Feb. 11, E. Mar. 8

### MAILS ARRIVED.

#### LAST DATES.

On February 6, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Jan. 4; Bombay, 7; Madras, 5; Aden, 14; Suez, 20; Alexandria, 21; Malta, 24; Gibraltar, 30.

On February 6, from INDIA, CHINA, &c., via Brindisi—Hong Kong, Dec. 28; Batavia, 29; Labuan, 17; Calcutta, J. N. 11; Bombay, 14; Madras, 12; Colombo, 9; Pointe-Galle, 12; Singapore, 4; Penang, 6; Aden, 21; Suez, 27; Alexandria, 28.

On February 6, from NORTH AMERICA, per Wyoming—Boston, Jan. 24; Deer 14, 21; New York, 25; Philadelphia, 24; San Francisco, 17; Hamilton, 23; Toronto, 23; Victoria, V.C. Island, 11.

On February 7, from CAPE OF GOOD HOPE, per Roman—D'Urban, Dec. 24; Pietermaritzburg, 23; Cape Town, Jan. 4; St Helena, 12; Ascension, 16; Funchal, 31.

On February 7, from NORTH AMERICA, per City of Baltimore—Frederickton, Jan. 24; St John, N.B., 25; Sackville, 24; Bermuda, 17; Halifax, 27; Prince Edward Island, 21.

On February 9, from NORTH AMERICA, per Nestorian—Boston, Jan. 28; Detroit, 26; Portland, 23; Hamilton, 26; Kingston, 27; Montreal, 27; Quebec, 27; Toronto, 26; Ottawa, 27; St John, 26.

On February 9, from NORTH AMERICA, per Alepo—Hong Kong, Dec. 12; Boston, Jan. 25; Chicago, 23; Detroit, 24; New York, 26; Philadelphia, 25; San Francisco, 18; Hamilton, 24; Kingston, 25; Montreal, 24; Quebec, 23; Ottawa, 24; Halifax, 21.

On February 10, from WEST COAST OF AFRICA, per Londra—Sierra Leone, Jan. 25; Lagos, 14; Sta. Cruz, de Tenerife, Feb. 1; Funchal, Madeira, 3; Cape Coast Castle, 19.

### 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. 4, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	bsh	qrs	s	d	s
1871 .....	78,059	3	67,307	6	57	66
1870 .....	62,115	5	47,947	2	47	60
1869 .....	68,857	3	40,454	1	58	55
1868 .....	52,631	5	58,950	2	10	95
1867 .....	47,824	5	52,379	5	7	58

### 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. 4, 1871:—

	Quantities Sold.		Average Price.
	qrs	bush	s d
Wheat .....	78,059	3	57 66
Barley .....	67,307	6	47 60
Oats .....	47,947	2	10 95

### CORN IMPORTED AND EXPORTED.

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

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat .....	306,490	20,355	166,390	493,225	14,792	625	15,417
Barley .....	26,038	...	10,800	36,838	463	...	463
Oats .....	34,385	...	...	34,385	26,932	56,860	83,792
Rye .....	...	...	...	...	...	...	...
Peas .....	515	...	...	515	92	200	292
Beans .....	24,844	9,687	...	34,531	27	...	27
Indian corn .....	51,680	23,411	9,200	84,271	...	1,524	1,524
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt .....	443,932	53,453	186,380	683,765	42,306	59,209	101,515
Wheatmeal or flour .....	34,973	7,907	...	42,880	3,950	13,507	17,457
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	57	...	57
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	2	...	...	2	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal .....	34,975	7,907	...	42,882	4,007	13,507	17,514
Total of corn & meal, exclusive of malt .....	478,907	61,360	186,380	726,647	46,313	72,716	119,029
Malt .....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,006	...	1,006

### COMMERCIAL EPITOME.

#### FRIDAY NIGHT.

The grain trade ruled quiet to-day, notwithstanding the short supplies of English wheat on offer. The only feature at Mark lane is the demand for barrel flour, which is being bought up in large quantities for export to France. The price for barrels to-day was 32s, and country sacks were quoted at 40s to 41s, at which currencies flour is relatively dearer than wheat. Prices were unaltered for both English and foreign wheat to-day, but the transactions were unimportant in number and extent. Maize and oats were about 1s lower on the week, while barley, beans, and peas were held at late rates. The week's imports of foreign and colonial produce into London have amounted to 9,050 qrs of wheat; 3,200 barley; 960 sacks and 2,960 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet.

The Liverpool cotton market has been dull during the past week, and only a limited business has been done at rather easier rates. The total sales are 59,160 bales, of which the trade have taken 44,210 bales, speculators and exporters 14,950 bales. The imports for the week are 92,250 bales; the actual exports, 17,153 bales, and to-day's stock is estimated at 610,390 bales. Quotations for American descriptions have declined ¼d to ⅓d per lb; East Indian ¼d per lb, and Bengals ¼d per lb since last Friday. To-day the market closes 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 February 9, 1871:—

	Imported.	Exported.
American .....	58,485	9,257
Brazilian .....	13,810	550
East Indian .....	15,895	6,300
Egyptian .....	6,078	123
Miscellaneous .....	2,148	177
Total .....	96,416	16,407

At New York, on February 9, middling Upland cotton was quoted at 15½c per lb. Telegraphic advices from Bombay to the 7th current quote the cotton market dull, at 187 rupees for fair Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Jan. 14:—Although home accounts have not been of a character calculated to induce operations in cotton, the amount of business recorded for this mail exceeds very considerably last week's total. Very few orders on account of English constituents have been practicable, but limits from continental firms would appear to be more liberal, as a pretty fair business has been done for shipment to the Mediterranean ports, especially those through which Southern Germany draws supplies. The descriptions chiefly inquired after have been Sawginned Dharwar and New Khandeish; the former at a level of about 206 rs per candy, and the latter at prices varying from 180 rs to 194 rs according to quality. The total week's business amounts to 3,400 candies. The increased amount of business done has not had the effect of lightening the general depression which prevails, and prices generally are weaker on the spot. Dealers are apprehensive that the

position of the article in Europe is somewhat hazardous in view of the large American crop looming before the trade, and the possibility of political complications, which might involve England in a war, and are consequently extremely cautious in their operations. In former years January was a month in which large contracts were usually entered into for February and March delivery, whereas this season we have not heard of a single contract for the last named month, and the engagements for February are, comparatively speaking, extremely small. Supplies of new cotton are still coming forward to this market on the smallest scale, and the question of how long prices are to remain relatively so much above home quotations depends entirely upon the monetary strength which the ryots are possessed of. That it is great is evident from the reluctant manner in which the trifling arrivals in the up-country markets are parted with whilst picking is progressing rapidly, and, with the believe within them that Bombay dealers must very soon enter the market in order to fulfill engagements, we do not think that during the present month we shall find up-country holders making any marked concession in prices. We have nothing new to report from the districts regarding the growing crops.)

EXPORT OF COTTON FROM BOMBAY TO JAN. 13.

	1871.	1870.
London .. bales	...	50
Liverpool ..	29,330	1,894
<b>Total, Great Britain</b> ..	<b>29,330</b>	<b>1,944</b>
Channel for orders ..	...	...
Continent ..	3,333	1,313
China ..	2,729	555
<b>Grand total</b> ..	<b>35,392</b>	<b>3,812</b>
Actual exports since last mail left,	13,214 bales.	

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 27:—This week's cotton market has been still duller than before, and prices have further given way about ¼d per lb, with a decline also of ¼d in freight. The limited business is owing in a great measure to the extreme scarcity of specie that has prevailed, and which yet continues to such an extent as seriously to impede operations in general. To-day's quotations are:—Fair 8½d to 8¾d per lb, f.o.b.; good fair, 8½d per lb, f.o.b.; fully good fair, 8¾d per lb, f.o.b.; good to fine (Gallin), 10d to 13d per lb, f.o.b. Freight about ¼d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From Jan. 20 to 26, 1871.....	2,944	2,789	5,733	
From Nov. 1, 1870, to Jan. 19, 1871	88,225	17,324	105,549	
From Nov. 1, 1870, to Jan. 26, 1871	91,169	20,113	111,282	
Same period	1869-70...	77,847	25,257	103,104
—	1868-69...	87,172	27,306	114,478
—	1867-68...	87,217	26,873	114,090
—	1866-67...	94,183	20,617	114,800
—	1865-66...	62,476	15,937	78,413
—	1864-65...	114,926	20,396	135,322

IMPORT, DELIVERY, and STOCK OF TEA IN LONDON.

Descriptions.	Import.	Deliveries.	Stock.
	From Jan. 1 to Jan. 31.	From Jan. 1 to Jan. 31.	Jan. 1.
	1871.	1871.	1871.
	lbs.	lbs.	lbs.
Bohea ..	..	1,000	10,000
Congou ..	18,041,000	8,694,000	58,314,000
Caper ..	..	..	13,000
Caper, scented ..	371,000	521,000	2,418,000
Pouchong ..	3,000	6,000	113,000
Ning Yong and Oolong ..	103,000	93,000	582,000
Souchong and Campoi ..	772,000	259,000	3,229,000
Pekoe (blk. lf.) & Hung Muey ..	..	15,000	43,000
Pekoe, flowery ..	51,000	7,000	131,000
Pekoe, orange ..	..	1,000	40,000
Pekoe, scented orange ..	451,000	500,000	2,513,000
Twankay ..	24,000	4,000	366,000
Hyson skin ..	..	6,000	51,000
Hyson ..	186,000	123,000	983,000
Yeung Hyson ..	471,000	242,000	2,558,000
Imperial ..	141,000	70,000	619,000
Gunpowder ..	695,000	391,000	2,745,000
Sorts, dust, &c. ..	12,000	62,000	642,000
Indian ..	1,643,000	1,103,000	4,665,000
Japan ..	..	10,000	299,000
For exportation only ..	..	..	..
Inland navigation ..	..	..	..
<b>Total</b> ..	<b>22,964,000</b>	<b>12,108,000</b>	<b>80,334,000</b>
<b>Black</b> ..	<b>21,447,000</b>	<b>11,272,000</b>	<b>73,012,000</b>
<b>Green</b> ..	<b>1,517,000</b>	<b>836,000</b>	<b>7,322,000</b>

	1870.	1871.
	lbs.	lbs.
Total delivered ..	12,182,000	12,108,000
Exported ..	1,604,000	1,264,000
Sent coastwise ..	3,785,000	2,494,000
	<b>5,382,000</b>	<b>3,758,000</b>

Home consumption from London 6,793,000 8,350,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	1869.	1870.	1871.
	Feb. 1,	Feb. 1,	Feb. 1,
	lbs.	lbs.	lbs.
London ..	90,330,000	80,821,000	80,334,000
Liverpool ..	1,192,000	..	..
All other ports—	..	9,300,000	9,000,000
estimated at ..	8,500,000	..	..
	<b>100,022,000</b>	<b>90,121,000</b>	<b>89,334,000</b>

The colonial produce markets have shown less activity this week. Sugar has sold on easier terms for both raw and refined goods. Supplies of coffee on sale have been limited, and prices have been well supported. Tea and cocoa are without change. Rice has been little inquired after.

The following report, dated January 9, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The shipping operations of the past fortnight have been interrupted by the holidays usual at this time of year; the list of manifests show that notwithstanding this, the total clearances since our last are of considerable extent, the distribution of the same being as under-noted:—

PLANTATION COFFEE.

	1870.	1869.
	cwts.	cwts.
To Great Britain ..	174,263	150,570
Foreign ports ..	6,641	156
Australia and India ..	3,228	1,953
	<b>184,132</b>	<b>152,679</b>
NATIVE COFFEE.		
To Great Britain ..	16,711	13,699
Foreign ports ..	2,936	2,388
Australia and India ..	1,206	356
	<b>20,903</b>	<b>16,443</b>

Arrivals of coffee from the interior have continued on the usual scale, but with slight interruptions at Christmas and the New Year. The business in parchment has, however, not been so large as at the date of our last, dealers generally being fully occupied with deliveries on former contracts. In native coffee we hear of but a few transactions at our quoted rates; the receipts of this description having again fallen off. Crop operations are now so far advanced as to enable us to state with certainty that the total produce of coffee for the current season will be far below that of the past year—probably not more than 820,000 cwts.

Messrs Mohr Brothers and Co., of Rangoon, writing on December 31, remark:—Supplies of old rice have stopped entirely, and of new rice only a few boatloads have reached our market yet, which were taken at 111 rs per 100 baskets, 5 parts rice, equal to 5s 1d per cwt, f.o.b., at the exchange of 1s 11½d per rupee. We do not look for regular supplies of new Natsain Taddy before the middle of next month, but some of the earlier kinds will sooner be brought to market. There is some demand for the latter for shipment to the Straits and China, but there is no inquiry for the coast this time, and as tonnage for Europe will apparently be scarce in the beginning of the season, it is generally expected that our new season will open at moderate prices. The harvesting of the new crop is being completed under very favourable circumstances.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 10:—The transactions during the past week comprise the sale by auction of 3,300 chests. Prices of fine have again occasionally been rather easier, and other qualities have slightly fluctuated without any positive change to notice in value, excepting for clean Oudes and Benares indigo for America, which are unusually scarce in the present crop, and when such are met with in the catalogues, they are warmly competed for, and bring prices almost on a par with those of last season. Now, that the season is far advanced, we find a large quantity of very ordinary and low native Oudes appearing, and as before remarked, Oude indigo altogether is considerably below its usual standard of quality this year. The quantity sold to date is about 65,000 maunds. Exports of indigo from November 1, 1870, to January 7, 1871:—To Great Britain, 8,182 chests; France, 128; Trieste, 1,798; foreign Europe, 128; America, 895; Gulphs and Levant, 441—total, 11,572 chests.

Messrs. Kilburn, Kershaw, and Co. report:—Without at any moment displaying activity, the silk market has been steady and firm since the beginning of the year, with a very fair daily business. The demand has been chiefly for China and Canton silk, and prices of both sorts have stiffened, and may be quoted generally a good 6d higher. The capitulation

of Paris, and the armistice which has succeeded that event, have had but little real effect upon the silk market, but there is little doubt that peace would greatly stimulate business. Importers are very firm, and show every determination to secure the full quotations of the day. Japan silk has within the last few days been more inquired for, but only at low rates. Bengals have sold very fairly where parcels have suited the wants of manufacturers, good clean native silk being in chief favour. Deliveries continue good, and are far beyond what might have been expected under the disasters which have befallen France.

	Imported. January.	Delivered. January.	Stock, 31st January.		
			Sold.	Unsold.	Total.
	bales.	bales.	bales.	bales.	bales.
China, 1870.....	1,779	3,348	10,419	3,865	14,284
— 1871.....	2,769	2,288	7,229	8,641	15,870
Canton, 1870.....	958	644	2,799	1,160	3,959
— 1871.....	735	782	3,783	4,683	8,466
Japan, 1870.....	679	603	4,143	2,225	6,368
— 1871.....	154	301	3,826	3,168	6,994
Bengal, 1870.....	215	489	2,584	980	3,564
— 1871.....	399	371	1,724	3,450	5,174
<b>Total, 1870</b> .....	<b>3,631</b>	<b>5,084</b>	<b>19,945</b>	<b>8,230</b>	<b>28,175</b>
<b>— 1871</b> .....	<b>4,057</b>	<b>3,742</b>	<b>16,562</b>	<b>19,942</b>	<b>36,504</b>

The public sales of colonial wool continue to be well attended by home buyers, and the opening advance in values is maintained.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on December 30, remark as follows respecting the wool trade:—The holidays have interrupted business, and there has been little doing in wool during the past fortnight. The unfavourable news received by the last steamer has also checked operations. Holders are not inclined to make any concessions, and we cannot quote any very marked decline in prices. There is very little business doing, and our quotations may be considered nominal. In greasy wools for the American market there is a brisk business, and our last quotations are fully maintained:—Grease—Full-grown, superior, 5½d to 6d; fine, light, for scouring, 4½d to 4¾d; heavy and inferior, 3½d to 4½d. Fleecewashed—Superior, clean, 8½d to 9½d; good average, 8d to 8½d; inferior and seedy, 7½d to 7¾d. Snow-white—Prime Uitenhage scoured, 14d to 14½d; second quality ditto and country scoured, 12d to 13½d; inferior country scoured, 10d to 11½d. The clearances since our last have been:—For London—Finella, 1,403 bales wool; Queen of India, 1,035 bales; Queen of May, 853 bales; s.s. Roman, 2,167 bales.

Annexed is Messrs T. J. and T. Powell's circular:—The leather market during the past month has felt most strongly the effect of the demand for military shoes and accoutrements, which have been required by the contending armies on the continent. All the goods needed for the manufacture of such articles have been eagerly inquired for, and have been readily sold at steadily advancing rates. The severity of the weather has also retarded the supplies, and contributed to reduce the stocks of nearly all descriptions of leather to a smaller point than they have reached for many years. Prices of nearly all articles are higher, but the chief advance has been on dressing and shaved hides, curried hide leather, and heavy kip butts in the russet. How long this extra demand may continue is of course uncertain. It is greatly to be desired that the existing armistice may result in terms of peace, and we feel but little doubt that, should the war be ended, considerable supplies of leather will continue to be required from our markets. At present the wants of Germany are large, and as they were growing to importance for some time previously to the war, we trust that with peace a permanent, and possibly a not less extensive, trade may be established. The home demand is however of the first importance, and it is satisfactory to know that, with the full employment now general in the manufacturing districts, an increased consumption of leather may be expected. Raw goods have shown an active market, with a generally upward tendency. The total of imports is about an average, and no new feature is indicated by the stocks on hand.

Messrs Churchill and Sim have published the following statistics:—

STOCK OF TIMBER, DEALS, &c., at the PUBLIC DOCKS on 1st February.			
	1871.	1870.	1869.
Foreign—			
Deals.....pieces	1,897,000	1,529,000	1,948,000
Battens.....	1,090,000	753,000	1,018,000
Boards.....	1,469,000	1,168,000	2,114,000
Fir timber.....loads	31,900	22,900	39,600
Colonial—			
Pine deals and battens.....pieces	1,396,000	1,219,000	720,000
Spruce ditto.....	572,000	780,000	1,259,000
Pine timber.....loads	1,800	3,400	5,200
East Indian teake.....	9,100	11,600	6,300

The annexed is dated New York, Jan. 27:—The money market has at length reached that condition of abundance and ease which enables business men to manage their affairs without embarrassment, and to take advantage of any favour-

able turn in the course of mercantile affairs. It is true that trade continues slow, but this is largely due to seasonable influences. In anticipation of a speedy cessation of the war between Prussia and France, and a consequent increase in the demand for breadstuffs, provisions, cotton, petroleum, &c., these staples have been held above the limits of foreign orders, with the consequence of a comparatively light export trade. The plethora of National Bank notes continues, and there is no little trouble in assorting and returning them to the banks of issue. They can only be exchanged for greenbacks at a discount of ½ to ¼ per cent. The rates for call loans have settled to 5 to 6 per cent., while the discount rates for first-class mercantile acceptances are 7 to 8 per cent. The gold market has ruled remarkably steady, while exchange has scarcely varied.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 9.

The cotton market has been dull throughout this week, and under the pressure of a very abundant supply, prices have further given way ¼d to ½d per lb. Sea Island continues in fair request at fully previous rates. American has been pressed for sale, and has declined fully ½d per lb. New York advices to the 8th inst. quote middling Upland 15½ cents, costing to sell in Liverpool 8½d per lb, by steamer. In Brazil the business has been very limited, and the lower qualities are heavy, while good to fine remain steady. Egyptian, though in fair demand, has declined fully ¼d per lb. East Indian has been slow of sale, without change in the medium qualities, but the common and better sorts are generally ¼d lower.

In cotton to arrive the business continues large, with lower rates, the latest quotations being—American, basis of middling, from Mobile, February-March shipment, 7½d; February-March, not below good ordinary, 7¼d; New Orleans, ship named, loading, 7¼d; January shipment, 7½d; February-March, 7½d; Texas, ship named, just sailed, 7¼d; bales, February-March shipment, 7½d; any port, February-March shipment, 7½d; low middling, not below good ordinary, Texas, steamer, at sea, 7½d; New Orleans, February shipment, 7½d; Dharwar, sawginned, fair new merchants, shipping, steamer, canal, 6½d; Oomrawuttee, fair new merchants, January shipment, steamer or overland, 6½d; February-March, Cape, 6½d per lb.

The sales of the week, including forwarded, amount to 59,160 bales, of which 1,900 are on speculation, and 13,050 declared for export, leaving 44,210 bales to the trade.

FEBRUARY 10.—The sales to-day will probably amount to about 8,000 bales, with a dull market.

PRICES CURRENT.

Descriptions.	1870.						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	d	d	d
Upland.....	7	7½	8	8½	9	9½	11½	12	12½
Mobile.....	7	7½	8	8½	9	9½	11½	12	12½
New Orleans.....	7	7½	8	8½	9	9½	11½	12	12½
Pernambuco.....	7½	8	8½	9	9½	10	11½	12	12½
Bahia, &c.....	7½	8	8½	9	9½	10	11½	12	12½
Maranham.....	8	8½	9	9½	10	10½	11½	12	12½
Egyptian.....	6½	7	7½	8	8½	9	11	12	13
Smyrna.....	6	6½	7	7½	8	8½	10	11	12
West India, &c.....	6	6½	7	7½	8	8½	10	11	12
Peruvian.....	6	6½	7	7½	8	8½	10	11	12
African.....	6	6½	7	7½	8	8½	10	11	12
Surat—Gin'dDharwar.....	5	5½	6	6½	7	7½	9	10	11
Broach.....	5	5½	6	6½	7	7½	9	10	11
Dhollerah.....	5	5½	6	6½	7	7½	9	10	11
Oomrawuttee.....	4½	5	5½	6	6½	7	9	10	11
Mangarole.....	4½	5	5½	6	6½	7	9	10	11
Comptah.....	3½	4	4½	5	5½	6	8	9	10
Madras—Tinnevely.....	3	3½	4	4½	5	5½	7	8	9
Western.....	3	3½	4	4½	5	5½	7	8	9
Bengal.....	3	3½	4	4½	5	5½	7	8	9

PRICES CURRENT.—FEBRUARY 11, 1869.

Descriptions.	1869.						Same Period 1868.		
	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	d	d	d
Upland.....	11½	12	12½	13	13½	14	16	17	18
Mobile.....	11½	12	12½	13	13½	14	16	17	18
New Orleans.....	12	12½	13	13½	14	14½	16	17	18
Pernambuco.....	11½	12	12½	13	13½	14	16	17	18
Bahia, &c.....	12	12½	13	13½	14	14½	16	17	18
Maranham.....	12½	13	13½	14	14½	15	17	18	19
Egyptian.....	10½	11	11½	12	12½	13	15	16	17
Smyrna.....	10	10½	11	11½	12	12½	14	15	16
West India, &c.....	10	10½	11	11½	12	12½	14	15	16
Peruvian.....	11½	12	12½	13	13½	14	16	17	18
Surat—Gin'dDharwar.....	10	10½	11	11½	12	12½	14	15	16
Broach.....	9½	10	10½	11	11½	12	14	15	16
Dhollerah.....	9½	10	10½	11	11½	12	14	15	16
Oomrawuttee.....	8½	9	9½	10	10½	11	13	14	15
Mangarole.....	8½	9	9½	10	10½	11	13	14	15
Comptah.....	8	8½	9	9½	10	10½	12	13	14
Madras—Tinnevely.....	7	7½	8	8½	9	9½	11	12	13
Western.....	7	7½	8	8½	9	9½	11	12	13
Bengal.....	7	7½	8	8½	9	9½	11	12	13
China.....	6	6½	7	7½	8	8½	10	11	12

Descriptions.	Imports from Jan. 1 to Feb. 9.		Exports from Jan. 1 to Feb. 9.	
	1870. bales.	1871. bales.	1870. bales.	1871. bales.
American	227873	404648	13388	26765
Brazil, Egypt, &c.	104481	123469	11089	3648
East India, China, & Japan	41179	75973	25741	12043
<b>Total</b>	<b>373533</b>	<b>604090</b>	<b>50216</b>	<b>42456</b>
<b>Stock, Feb. 9.</b>	<b>1870. bales. 352430</b>	<b>1871. bales. 610390</b>	<b>Consumption from Jan. 1 to Feb. 9. 1870. bales. 311640</b>	<b>1871. bales. 332590</b>

The above figures show:—

An increase of import compared with the same date last year of	230,560 bales.
An increase of quantity taken for consumption of	20,940
A decrease of actual exports of	7,760
An increase of stock of	257,960

In speculation there is a decrease of 50,950 bales. The imports this week have amounted to 92,250 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to February 4) is 390,000 bales. The actual exports have been 17,153 bales.

LONDON.—FEBRUARY 9.

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

The market has been dull throughout the week, with a very limited demand for cotton on the spot, at about  $\frac{1}{4}$ d to  $\frac{1}{2}$ d per lb below last Thursday's prices. For arrival, a fair business has been transacted at  $\frac{1}{4}$ d per lb decline.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine.		Prices of Fair same time 1870. 1869.	
	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d	per lb d
Surat—Sawginned	@	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8	8 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$
Broach	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Dhollerah	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	8	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Oomrawuttee	4 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	10	10 $\frac{1}{2}$
Mangalore	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Comptah	3 $\frac{1}{2}$	4 $\frac{1}{2}$	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Madras—Tinnevely	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Northern and Western	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Coconada	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Coimbatore and Salem	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{3}{4}$
Scinde	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$
Bengal	4 $\frac{1}{2}$	4 $\frac{3}{4}$	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$
Rangoon	5	5 $\frac{1}{2}$	5 $\frac{3}{4}$	6	6 $\frac{1}{2}$	6 $\frac{3}{4}$	7	7 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{3}{4}$
West India, &c.	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9	9 $\frac{1}{2}$	9 $\frac{3}{4}$	10	11 $\frac{1}{2}$	12
Brazil	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9	9 $\frac{1}{2}$	9 $\frac{3}{4}$	10	11 $\frac{1}{2}$	12
Smyrna and Greek	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$
African	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{3}{4}$	8	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9	9 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{3}{4}$
Australian and Fiji	7 $\frac{1}{2}$	8	8 $\frac{1}{2}$	8 $\frac{3}{4}$	9	9 $\frac{1}{2}$	9 $\frac{3}{4}$	10	11 $\frac{1}{2}$	12
Ditto Sea Island kinds	8	10	12	16	20	24	30	18	18	23
Tahiti	12	16	20	24	30	20	23	20	23	23

Sales to arrive:—100 bales Tinnevely, at 6 $\frac{1}{2}$ d, distant shipment, for good fair; 500 bales Western Madras, 5 $\frac{1}{2}$ d to 6d, ship named to March shipment, for fair; 100 bales Coconada, 6 $\frac{1}{2}$ d, ship named, for fair red; 700 bales Dhollerah, 6 $\frac{3}{4}$ d, April-May; 6 $\frac{1}{2}$ d, November to January sailing and March-April shipment, to London, for fair; 2,000 bales Oomrawuttee, 6 $\frac{1}{2}$ d to 6 $\frac{3}{4}$ d, January-February-March shipment to London, for fair; 2,300 bales Bengal, 5 $\frac{1}{2}$ d to 5 $\frac{3}{4}$ d, January-February-March shipment, 5 $\frac{1}{2}$ d, January-February, Suez, for fair; 100 bales Orleans, 7 $\frac{1}{2}$ d, ship named, basis of middling; 200 bales American, 7 $\frac{1}{2}$ d, March-April shipment, basis of middling—total, 6,000 bales.

IMPORTS AND DELIVERIES FROM JAN. 1 TO FEB. 9, WITH STOCKS AT FEB. 9.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
<b>IMPORTS</b>							
1871	1,547	5,164	6,399	6,946	...	6,955	25,464
1870	1,547	8,435	2,360	3,158	...	415	15,915
1869	499	39,845	...	871	...	1,898	43,113
<b>DELIVERIES</b>							
1871	39	5,202	3,130	2,192	...	3,384	13,947
1870	740	25,872	18,171	10,042	...	1,620	58,454
1869	2,315	60,178	...	13,936	...	3,790	80,219
<b>STOCK, Feb. 9</b>							
1871	2,875	23,996	19,857	18,706	...	13,907	79,341
1870	6,046	43,630	18,732	11,463	...	1,834	81,705
1869	370	83,962	...	20,733	...	3,053	108,123

COTTON AFLOAT TO EUROPE ON FEBRUARY 10.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	2,905	73,102	...	11,503	87,410	44,376
Kurrachee	322	...	...	500	822	3,420
Madras	6,564	...	...	242	6,806	14,218
Ceylon and Taticoria	14,576	...	...	...	14,576	13,411
Calcutta	10,644	8,940	...	200	19,784	13,240
Rangoon	85	...	95	...	180	...
<b>1871</b>	<b>34,966</b>	<b>82,042</b>	<b>95</b>	<b>12,445</b>	<b>129,578</b>	<b>68,774</b>
<b>1870</b>	<b>27,890</b>	<b>50,772</b>	<b>...</b>	<b>4,212</b>	<b>...</b>	<b>88,674</b>

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

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Dec. 31, 1870	98241	464653	21905	24098	286040	762896
Do imported during the month of January, 1871	349982	1359537	45570	68355	73125	235682
Do forwarded from inland towns to ports during the month of January, 1871	278	1036	...	...	15	51
<b>Total</b>	<b>447501</b>	<b>1824226</b>	<b>67475</b>	<b>93341</b>	<b>360080</b>	<b>998129</b>
Cotton exported during the month of January, 1871	25374	98777	403	604	27150	87553
Do forwarded inland for consumption during the month of January, 1871	195299	752485	11644	16923	51939	165982
<b>Total</b>	<b>230673</b>	<b>851262</b>	<b>12047</b>	<b>17827</b>	<b>79069</b>	<b>255935</b>
Cotton in stock on Jan. 31, 1871	226828	972964	55428	75914	280991	742194
	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Dec. 31, 1870	49061	169122	106943	602329	632090	2023476
Do imported during the month of January, 1871	42644	201036	13531	41076	523852	1904696
Do forwarded from inland towns to ports during the month of January, 1871	1	5	25	943	319	2035
<b>Total</b>	<b>90706</b>	<b>370153</b>	<b>180499</b>	<b>644348</b>	<b>1146261</b>	<b>3930197</b>
Cotton exported during the month of January, 1871	414	1951	470	1426	53811	190311
Do forwarded inland for consumption during the month of January, 1871	21598	109540	4375	12140	284855	1059479
<b>Total</b>	<b>22012</b>	<b>111500</b>	<b>4845</b>	<b>13566</b>	<b>338666</b>	<b>1246790</b>
Cotton in stock on Jan. 31, 1871	68694	258653	175654	630792	807596	2680407

NEW YORK.—JAN. 27.

The market has been dull and rather dragging all day, and the weakness of last evening has developed into a concession from holders in order to realise, though care is taken not to overburden the position with large offerings. Sellers claim that they have just about as much confidence as ever, but they are not encouraged by a responsive feeling on the part of buyers either domestic or foreign. Paris still persistently refuses to "fall;" that accumulation at Liverpool continues to increase, and though the latest public advices from abroad known during the day were strong, they seem to fail entirely as a stimulating influence. The crop continues to reach the seaboard in liberal quantities, and this week's receipts are not calculated to add much strength to the position. Spinners still experience some difficulty in selecting choice stock, but aside from this few complaints are made of the assortment available. We quote as follows:—

	Upland and Florida.		Mobils.		New Orleans.		Texas.	
	c	e	c	e	c	e	c	e
Ordinary.....per lb	13 $\frac{1}{2}$	@	13 $\frac{1}{2}$	@	13 $\frac{1}{2}$	@	14 $\frac{1}{2}$	@
Good ordinary.....	14 $\frac{1}{2}$	...	14 $\frac{1}{2}$	...	15 $\frac{1}{2}$	...	15 $\frac{1}{2}$	...
Low middling.....	15 $\frac{1}{2}$	...	15 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...
Middling.....	16 $\frac{1}{2}$	...	16 $\frac{1}{2}$	...	17 $\frac{1}{2}$	...	17 $\frac{1}{2}$	...
Good middling.....	17 $\frac{1}{2}$	...	17 $\frac{1}{2}$	...	18 $\frac{1}{2}$	...	18 $\frac{1}{2}$	...

For future delivery the movement has been slow and the feeling slack, with most of the advantage in contracts in buyers' favour. The offerings are not extensive, but still ample for the outlet. We hear no intimations of a January corner. Sales as follows, on basis of low middling unless otherwise noted:—Last evening—January, 300 bales at 15 $\frac{1}{2}$ c, 200 at 15 $\frac{1}{4}$ c; February, 100 at 15 $\frac{1}{4}$ c, 800 at 15 $\frac{1}{4}$ c; March, 600 at 15 $\frac{1}{4}$ c, 700 at 15 $\frac{1}{4}$ c; April, 200 at 15 $\frac{1}{4}$ c, 100 at 15 $\frac{1}{4}$ c; May, 100 at 15 $\frac{1}{4}$ c; free on board at Galveston 200 on private terms. Exchanges— $\frac{1}{4}$ c paid to exchange 100 January for 100 March;  $\frac{1}{8}$ c paid to exchange 500 January for 500 February. To-day—January, 100 at 15 $\frac{1}{4}$ c, 400 at 15 $\frac{1}{4}$ c; February, 300 at 15 $\frac{1}{4}$ c, 1,300 at 15 $\frac{1}{4}$ c, 900 at 15 $\frac{1}{4}$ c, 100 at 15 $\frac{1}{4}$ c; March, 250 at 15 $\frac{1}{4}$ c, 3,200 at 15 $\frac{1}{4}$ c, 100 at 15 $\frac{1}{4}$ c; April, 200 at 15 $\frac{1}{4}$ c; May, 500 at 15 $\frac{1}{4}$ c; free on board at Baltimore, 100 on private terms; free on board at Charleston, 300 on private terms; free on board at Mobile, 500 at 14 $\frac{1}{2}$ c. The average quotations of yesterday's forward deliveries were—January, 15.22c; February, 15.30c; March, 15.56c; April, 15.78c. May sold at 15 $\frac{1}{4}$ c. Receipts at New York since Friday night, 28,563 bales; total receipts since Sept. 1, 1870-71, 592,649 bales; total receipts for the same time of 1869-70, 408,780 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 691,082 bales; Mobile, 240,086; Charleston, 238,425; Savannah, 491,082; Memphis, 115,209; Galveston, 123,451;

Wilmington, 56,771; Norfolk, 189,579; other ports, 21,100—total, 2,166,797 bales. Foreign exports at Southern ports and New York since Sept. 1, 1870:—New Orleans, 481,674 bales; Mobile, 121,928; Charleston, 87,921; Savannah, 273,134; Galveston, 44,707; New York, 319,100; other ports, 18,825—total, 1,311,289 bales. Stocks at principal ports:—New Orleans, 188,686 bales; Mobile, 65,847; Charleston, 40,018; Savannah, 90,615; Galveston, 58,142; Norfolk, 10,091; New York, 80,000; Boston, 8,000—total, 542,399 bales.

NEW YORK, Feb. 4.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 155,000 bales, and since the 1st of September, 2,354,000 bales. Shipments to England, 63,000 bales; to France, none; and to the continent, 11,000 bales. Total since the 1st of September, 403,000 bales; stock at all ports, 620,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

NEW YORK, Feb. 7.—The receipts of cotton during the last four days have been 85,000 bales. Export to Great Britain, 40,000 bales; to France, none; and to the continent, 15,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

NEW YORK, Feb. 8.—To-day's receipts of cotton at all United States' ports have been 29,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 9.—This market continues dull in tone, and the transactions during this week are even on a smaller scale than last week. The tendency of prices is towards increased ease, but the reduction in values is very slight and much less than what has taken place in cotton during the same time. Cloth is comparatively firmer in value than yarns, as spinners have not so heavy engagements as manufacturers, hence they show more desire to sell. None of our large buyers have yet bought, except miscellaneous lots for assortment. Shipping yarns are very quiet, and home trade counts are only bought for present wants. In cloth there has been a daily general demand for small lots, which has kept stocks from accumulating, but no large orders have been placed. Market closes quiet, and prices tending downwards.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Feb. 9, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	8 d	0 11½	1 0½	0 9½	1 3½	1 8½
Ditto, good fair.....	9 d	0 11½	1 0½	0 9½	1 4	1 7½
Pernambuco, fair.....	0 8½	1 0½	1 1½	0 9½	1 3½	1 9
Ditto, good fair.....	0 8½	1 1	1 3½	0 11½	1 7½	2 3½
No. 40 MULE YARN, fair, 2nd quality.....	1 1	1 4	1 3½	1 0	1 7½	2 3
No. 30 WARRIOR TWIST, ditto.....	1 0½	1 4	1 3½	1 0	1 7½	2 3
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 0	6 0	6 3	5 4½	7 6	10 3
27-in. 72 reed, ditto, 5 lbs 2 oz	8 1½	7 10½	8 1½	6 10½	9 4½	12 6
39-in. 60 reed, G ld End Shirtings, 37½ yards, 8 lb. 4 oz	9 6	11 1½	11 6	10 1½	12 9	17 6
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	10 4½	12 6	12 9	11 1½	14 10½	19 6
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	11 6	13 6	13 9	12 1½	17 3	21 6
32-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 10½	11 0	10 10½	9 3	12 4½	15 6

Messrs Alexander Collic and Co. received the following telegram from Manchester yesterday:—Since Tuesday there is no change in the position of the market, which continues quiet, but comparatively steady, owing to the heavy engagements of producers.

BRADFORD.—There is little change to report in the wool market. A moderate consumptive business, however, is doing in demi-lustre wools, especially in good wethers, and to some extent in hogs. Prices are firmly sustained, holders having no alternative, in consequence of the stiffer rates in the country, but to seek full values. There is a fair business doing in the yarn market, though the advanced rates still operate prejudicially against transactions. There is no new feature in the piece trade. Prices are firm.

CARDIFF.—In the steam coal trade quietude continues to prevail, and until the question of peace or war is decided, there is no likelihood of a favourable change. The house coal collieries have been kept fairly employed with the coasting and local orders. The iron trade is dull, and the low prices which prevail, more especially for rails, have necessitated notices to be given of a reduction in wages.

LEEDS.—There was a rather small attendance of buyers in the cloth-halls. There were only a very few representatives of any but Leeds houses present, and there was no disposition to purchase largely of any class of goods, but a little business in almost all except heavy winter fabrics. Mixture meltons, fancy coatings, white Victorias, tweeds, and plain cloths, formed the larger bulk. Prices were steady.

ROCHDALE.—The flannel market was moderately attended by buyers, but they purchased only small selections of plain

and fancy goods. The trade in Yorkshire goods was also quiet, not being quite so active as we lately had to report. Not much was done in wools, but prices are well maintained.

NOTTINGHAM.—There is no material change to report in the condition of the lace trade this week, and the amount of business doing is quite an average for the time of the year, there being a pretty good demand both for the home market and for shipping. Silk is firm, but rather quiet. Manufacturers of hosiery continue well employed, and operatives are earning good wages.

BIRMINGHAM.—No general improvement can be reported yet in the condition of the South Staffordshire iron trade, but some of the "list" houses are certainly busier, and there is reason to hope, now that peace is all but concluded, that the tide is at length about to turn. Among the smaller makers business continues extremely sluggish, and underselling, though not carried to such excess as a week or two back, is still the rule. Nevertheless, for some descriptions of finished iron prices are decidedly stiffer, and as much as 2s 6d per ton advance is asked upon last week's rates. For local manufacturing purposes a good inquiry is experienced for rods, light castings, sheets, gas strips, &c. The export demand, which runs chiefly upon hoops, sheet-bars, angles, and the smaller varieties of merchant iron, continues small. The pig-iron market continues steady for the leading brands.

WOLVERHAMPTON.—The iron and coal trades had a quiet aspect. The local and the Government demand keeps up, and enables the mills and forges to maintain a continuance of about the time they were running a week ago. Coal and stone sold somewhat better, pigs were quiet but firm; and a few transactions were reported in sheets and angles.

BELFAST.—Flax—Merely moderate supplies were offered for sale in our various markets during the past week; an active demand generally prevailed, and in many instances advanced rates were realised. Yarns—All descriptions have been in good demand, and this department may be announced as in a healthy condition. Linens (brown handloom)—A steady business has again been transacted in light linens for bleaching and cloth for dyeing and hollands. Powerloom—Most descriptions of powerloom goods have found purchasers at steady rates. Bleached and finished linens—There has been very little change of importance in any branch of this department during the past week.

DUNDEE.—Although the prospects of peace, issuing from the pending negotiations, are not considered so favourable as could be wished, our flax market for goods on the spot continues as firm as ever. With the exception of the finer descriptions, which are still dull of sale, tows continue in active demand, and prices of good medium qualities have rather an upward tendency. Jute continues exceedingly firm. Flax yarns continue firm, and although the amount of business doing is not large, the market has a healthy tone. Tow yarns are still in active demand, and prices are very stiff. Jute yarns are also active, and prices are moving upwards. The demand for linens is good, not only for the home market, but also from some of the more important markets abroad.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 27.—The flour market has ruled quiet and somewhat unsettled, with the close lower, but most holders refusing to sell at the decline. Rye flour has met with increased demand and is firmer. Sales include superfine at \$6.10 to \$6.30; flour at \$6.10; superfine rye at \$5.50 to \$6; Western round hoop shipping at \$6.65 to \$6.75; Wisconsin spring at \$6.85 to \$7.25; Minnesota spring at \$7.50 to \$7.60. There has been an active speculative demand for wheat, and prices are higher; but the close was rather tame, with, however, none of the advance lost. Sales are at \$1.52 in store for inferior No. 2 spring; to-day, \$1.54 to \$1.55 for No 2 new spring in store, including 7,500 bush at \$1.55 afloat; \$1.60 for amber Michigan afloat, for milling; \$1.70 for white Michigan. The corn market has been rather quiet to-day, but prices are rather steady. Sales at 82c on track to 85c afloat for New Western mixed; 87c for Jersey yellow delivered for export. In oats there has been a very moderate trade done to-day, but firm prices rule.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has ruled quiet this week, notwithstanding the continued demand for shipment to France. The purchases for export have not been so extensive as anticipated, owing to the heavy stocks accumulated in Belgium, and to the

uncertainty attending the transport of produce to Paris. Large supplies, however, have now reached the city, and the crisis now appears to have been surmounted. Nevertheless, further and more considerable shipments must be made before the stocks of cereal produce in the North of France can be brought to their proper level, but much will of necessity depend upon the progress of political events. The trade ruled quiet to-day, and very few purchases were made; the tendency of prices was consequently downwards. During the early part of the week sales of flour progressed freely, barrels being taken off at 32s, but to-day there was less animation, and a reduction of 6d would have been submitted to to effectsales. Supplies of English wheat were small, and holders demanded late rates, which checked business. The attendance of millers was small.

Spring corn, which ruled firm on Monday, was dull to-day, and the tendency of the market was in favour of buyers. Maize and oats show a reduction of about 6d per quarter on the week; but the quotations for beans and peas are nominally unaltered. Inferior barley is rather cheaper on the week. Linseed and rapeseed have sold on former terms.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—During the last eight days 89 grain and seed-laden vessels have arrived at ports-of-call, viz., 54 wheat, 11 maize, 9 barley, 2 rye, 1 oats, 1 beans, 6 linseed, 2 cottonseed, 1 oil cake, 1 locust beans, 1 valonea. The floating grain trade has lost activity, and prices for several articles have been tending downwards. Wheat has been difficult to sell, and 6d to 1s cheaper. Maize also has been slow to sell at about 6d decline. Barley at first dull; later the demand revived, and values improved. Rye in moderate demand at late prices. The reported sales are as follows:—Wheat—14 arrived cargoes: Berdianski, 52s to 52s 6d; Marianopoli, 52s to 53s; Ghirka, 48s to 51s 3d; fine Rostoff ditto, 51s 3d; new ditto, 51s 1½d; Don ditto, 48s 9d per 492 lbs; No. 1 spring and New York, 55s 3d to 55s 6d per 480 lbs. On passage, 1 cargo Ghirka Odessa, 52s 2d and 52s 6d per 492 lbs, and a lot 1,080 quarters polish, at 51s per 480 lbs. To be shipped, 4 cargoes: Ghirka Odessa, 52s 9d; Marianopoli, 52s 6d to 52s 9d; Ghirka Nicolaieff, 52s 9d per 492 lbs. Maize—5 arrived cargoes: Odessa, 34s 10½d; Wallachian, 34s 9d; Foxanian, 35s; Roumanian, 32s 6d per 492 lbs; Danubian, 35s 6d per 480 lbs for London. On passage, 1 cargo Odessa at 35s per 492 lbs. Barley—5 arrived cargoes: Azow, 27s 3d to 27s 9d; Marianopoli, 27s 3d; Soultetra, 28s per 300 lbs. Rye—1 arrived cargo Azow, at 35s 9d per 480 lbs. Linseed is 6d dearer. 2 arrived cargoes: Azow, 60s 6d, and Turkish 61s 6d per 424 lbs; and 600 tons E.I. Calcutta at 59s 6d to 60s 9d per 410 lbs. On passage, 600 tons, at 61s 3d to 62s per 410 lbs. Rapeseed quiet but steady. 100 tons ordinary brown Calcutta arrived, at 68s. On passage, 50 tons Toro Calcutta, at 69s 6d; and 2,750 bags Soumanee from Kurrachee, at 69s 6d to 70s per 416 lbs. Cottonseed quiet, at about late rates. 360 tons Egyptian arrived, at 9l 10s; and 250 tons ditto shipping, at 9l 2s 6d per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	680	580	700	...	...	...
Irish	...	...	...	...	...	...
Foreign	9050	3200	...	...	...	960 (2960 brls.)

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	57 @ 60	OATS (continued)—	27 @ 31
— red, new	54	Scotch, Hopetown and potato	26
— white, old	...	— An-us and Sandy	26
— red, old	...	— common	25
Konigsberg and Dantzig, high	...	Irish, potato	28
mixed	62	— white, feed	23
Konigsberg & Dantzig, mixed	58	— black	22
Rostock, Wismar, &c.	58	Danish, kiln dried	24
Stettin and Hamburg	...	Swedish	24
Danish and Holstein	...	Archangel, St Petersburg	22½
St Petersburg, Skonska, pr 400 lb	50	Riga	22½
Common ditto	48	Finland	25
Kubanka	...	Dutch and Hanoverian, &c.	...
Marianopoli and Berdianski	51	TARES—	...
Odessa	51	English, winter, new	per qr 72
Taganrog	...	Scotch, large	...
San Francisco, Chilean, &c.	58	Foreign, large, spring	40
Australian and New Zealand	...	LINSEED CAKES—	...
American, winter	54	Engl-h...	per ton £10½
— spring	54	Foreign	10
BARLEY—English, malting	38	INDIAN CORN—	...
Scotch, malting	38	American, white	per 480 lb
— distilling	...	— yellow and mixed	...
— grinding	...	Galatz, Odessa, and Ibraila,	...
Foreign, malt ng	...	— yellow	33/6
— distilling	per 432 lb	Trieste, Ancona, &c.	...
— stout grinding	31	FLOUR—Nominal top price,	...
Danube & Odessa, &c. pr 400 lb	28	town-made, delivered to the	...
Egyptian, &c.	29	baker	per 280 lb 50
BEANS—English	38	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French	per 480 lb	baker	42
Egyptian and Sicilian	37	Country marks	39
PEAS—English, white boilers, new	44	Hungarian	40
English, grey, dun, and maple,	...	French	...
new	35	American and Canadian, fancy	...
English, new	41	brand	per 196 lb 31
Foreign, white boilers, new	41	Do, superfine to extra superfine	30
— feeding, old	37	Do, common to fine	28
RYE—English	per qr 34	Do, heated and sour	25
Foreign, new	per 480 lb 34	OATMEAL—	...
OATS—English, Poland & potato	28	Scotch, fine	per ton £14
— white and black	25	— round	£14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdian, &c.	per 492 lb 51 @ 53	BARLEY (continued)—	per 400 lb 27/6 28/6
Marianopoli	...	Danube & Odessa	...
Sea of Azoff, hard	...	Egyptian	...
— Taganrog, soft	48	Smyrna, &c.	...
Odessa and Nicolaieff Ghirka	51	BEANS—	...
— hard	...	Egyptian, Sicilian, &c. pr 480 lb	33 39
— Polish	per 480 lb 49	LENTILS—	...
Danube, soft	48	Egyptian and Sicilian	...
Galatz Ghirka	50	INDIAN CORN—Per 480 & 492 lb	...
Trieste	...	Galatz, Odessa, and Ibraila	34 35
S. Francisco, Chilean, pr 500 lb	58	American, yellow and whites	...
American red winter, pr 480 lb	55	Salonica and Enos	...
— spring	54	RYE—Black Sea, &c. pr 480 lb	34 36
Egyptian	...	OATS—	...
BARLEY—	...	Swedish, new	per 320 lb
Danish, kiln dried	per 424 lb	Danish, new	...
— undried	...	Archangel & Petersburg, p. 304 lb	30½ 31

The London averages announced this day are:—

	qrs.	s	d
Wheat	2946	@	57 3
Barley	290		34 7
Oats	475	==	1

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market continues without animation, the week's business being limited in extent, and prices remain unchanged. Arrivals will shortly increase, which renders the trade cautious in their operations. According to the latest returns, there was a diminution in the stock of 14,630 tons as compared with last year, and an increase in the home deliveries of 2,550 tons. Official returns for the year were not issued yesterday. Sales of West India in three days, 210 casks. 40 casks crystallised Demerara by auction were taken in at 38s for fine yellow, 5s 8d duty. Jaggery, Manila, and other low descriptions are depressed. Crystallised Mauritius is unsaleable at the late advance. Two floating cargoes of Brazil have sold for the United Kingdom. Prices of dry refined goods have given way, but are still high in proportion with raw sugar.

Mauritius.—2,449 bags in the public sales partly found buyers: soft brown, 26s to 30s; grey and yellow, 30s 6d to 34s 6d. Fine crystallised, 38s 6d. Crystallised white, 6s duty, taken in 40s to 41s per cwt.

Bengal.—800 casks low brown were taken in at 23s to 24s per cwt.

Foreign.—There have not been any public sales, and the transactions on the spot is confined to 6,000 bags clayed Manila at 26s to 26s 6d. A floating cargo of Pernambuco has sold at 27s, and one of Maccio at 26s per cwt., both for the United Kingdom.

Refined.—The market is quiet and lower for dry goods: common to fair, 50s to 53s per cwt. Supplies keep rather limited, but production is on the increase. Prices remain steady at last week's quotations.

MOLASSES.—No sales reported this week.

RUM.—The business of the week has been chiefly ranging from 1s 6d to 1s 7½d in common kinds of West India. Demerara, 2s to 2s 1d per proof gallon; Jamaica, steady at the late advance. There have been sales made in Mauritius at 1s 5d to 1s 5½d. The total stock of rum is now 1,470 puncheons 3,060 hhd's above that of last year.

COCOA.—A steady demand exists, but the market is not at all active. Privately Guayaquil has been in demand up to 53s for superior quality. 692 bags Trinidad by auction went at full prices, ranging from 55s to 90s for grey to fine quality, and superior at 118s. 138 bags Grenada were partly sold: ordinary at 50s to 50s 6d per cwt. 286 bags Guayaquil and Surinam withdrawn.

COFFEE.—There have been arrivals from Colombo: others are due; and the total stock here is 3,400 tons, larger than at the same date last year. The shippers have taken only moderate supplies of plantation Ceylon. At the public sales 760 casks 1,117 barrels and bags went at steady rates for colory kinds: middling to good, 66s to 75s; and fine, at 76s to 82s 6d; pale to grey at 60s to 72s, sold flatly. Native is quiet, there being sellers for arrival at lower rates. Good ordinary on the spot has sold at 56s 6d to 57s. 165 frazils Mocha were partly disposed of at 93s to 95s for common mixed Alexandria. 10 casks 688 cases 350 bags East India: Mysore, &c., 70s to 81s; small berry in proportion. 383 bags East India from the Mauritius sold at 58s to 60s 6d for native kinds damaged prior to shipment. 193 bags washed Rio sold at 62s 6d to 68s. 80 casks 15 barrels Jamaica withdrawn. Privately, sales of Rio have been made at 55s to 58s, and 3,000 bags Bahia at 50s to 52s 6d. A floating cargo of Rio has sold for a near port at 52s; one without the price given; one of good firsts at about 53s 6d for a Northern port; and one of Bahia at or about 51s 6d per cwt for the Mediterranean.

TEA.—A steady business has been done in black-leaf congou from recent arrivals: medium to good, at former rates; fine, rather dearer. Foo Chow teas of the lower grades remain dull, and the market is still well supplied with these. Other sorts steady. Greens have obtained high prices, including fine and very fine gunpowder at 3s 6d to 4s 2½d per lb. Common kinds sell slowly. The deliveries continue large, and the stock in the Kingdom, estimated at 90,250,000 lbs, is now only 500,000 lbs in excess of last season's.

RICE.—The sales have again been upon a large scale, and at higher prices than last reported. Cleaned has also found ready buyers. Transactions on the spot have included Askoolie, &c., at 10s 4½d to 11s; white Bengal, low to fine, at 10s 3d to 14s; Bassein, 10s 6d to 11s 3d; Rangoon, 10s 9d to 11s; Moulmein, 11s to 11s 3d; Madras, 10s to 10s 7½d. Sales afloat have been about 1,000 tons. Cacha, Seoli, &c., 8s 6d to 9s 4½d; Askoolie, 10s 10½d, ex quay. 650 tons Madras at 10s 3d to 10s 9d. 960 tons Rangoon just arrived, sold at 10s 8d, ex ship, without guarantee of quality. 2,000 tons soft grain for spring ship-

ment; Neerancie, 10s 6d; Rangoon 10s 9d. 3,063 bags Bengal by auction were taken in above the value.

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

	1871.	1870.	1869.	1868.
Imports .....	13970	30650	8400	5250
Deliveries .....	10150	4150	6400	4750
Stock .....	56960	48390	34640	17100

SAGO.—The supply is ample, and the market has become dull. 973 boxes by auction were taken in at 18s 6d to 19s for small grain. Of 1,034 bags, a parcel of good small sold at 17s 6d, but remainder taken in. 134 bags bold grain withdrawn.

SAGO FLOUR.—A parcel of Borneo has sold at 16s 3d, and 400 bags bags Singapore afloat at 15s 6d per cwt.

TAPIOCA is dull. 649 bags Singapore were chiefly bought in. 2,189 bags Penang withdrawn. A few lots sold at 2d to 2½d per lb.

SPICES.—The market has been rather quiet, and the demand for black pepper has partly abated. Privately a few small sales of Penang are reported at 5½d to 5¼d. 828 bags by auction were bought in at 6d. 100 bags good Aleppy sold at 6¼d. Singapore has sold for arrival at 5½d, "with all faults." White has been in steady demand, with sales of Singapore at 7½d, and for cash a shade less; Penang, 7½d. 1 case Penang nutmegs sold at 3s 7d for 65s; 2 cases bought in. Mace steady. 7 cases Penang partly sold at 3s 3d to 3s 4d for middling; the remainder bought in. Business has been done in Zanzibar cloves at 3d. 10 cases Penang were chiefly bought in at 1s 2d. Pimento meets a better demand. 1,838 bags by auction chiefly sold at 1½d to 2½d per lb. 94 barrels Jamaica ginger were taken in at 36s to 40s for ordinary qualities. 1,000 bags Bengal partly sold at 25s. 23 cases cassia lignea of mixed quality sold at 5/ 6s. 25 cases cassia buds realised 8/ 12s 6d to 8/ 15s per cwt.

SALTPETRE.—There has been a good business at irregular prices. The sales of Bengal have included 3,000 bags, refraction 5½ to 3½, at 29s 6d to 30s 6d, according to prompt, and low qualities at 28s. 50 tons landing at 29s 6d, usual terms, and 50 tons at 28s on the basis of 15 per cent. refraction. 100 tons to arrive, of which the particulars are not reported.

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

	1871.	1870.	1869.	1868.
Imported .....	910	770	480	850
Total delivered .....	1040	1360	1190	1230
Stock .....	2260	4235	3470	7750

COCHINEAL.—There has been some inquiry at last sales' prices. The deliveries since the beginning of the year showed 940 serons increase as compared with 1870, but the stock is 2,200 serons in excess.

OTHER DRY-SALTERY GOODS.—Cutch remains inactive. 220 boxes Pegue by auction were taken in at 23s. Several parcels of China galls have sold at 44s 6d to 47s, being dearer. There is some inquiry for lac dye. Gambier steady. 929 bales block part sold at 15s 6d. A parcel of pressed cubes taken in at 17s 3d. By private contract fine block has sold at 16s; sales afloat at 15s 6d. 216 bales Bengal safflower went at about former rates, and partly sold: ordinary to middling, 7/ 17s 6d to 11/ 5s; good to fine, 11/ 12s 6d to 14/ 5s per cwt.

SHELLAC.—550 chests have found buyers at firmer prices. Orange, including native, at 6/ 5s to 6/ 12s 6d; liver and native ditto 5/ 17s 6d to 6/ per cwt.

METALS.—There has been a want of activity prevalent in the markets, but prices have undergone few changes excepting for tin, which is easier. Straits, 132/ to 133/. For arrival 129/ to 130/ accepted. A moderate amount of business has been done in copper. Chili, 65/ to 66/; English, 72/ to 75/; Walaroo, 73/ 10s to 74/. A few sales have been effected in spelter. Silesian, 17/ 15s to 18/. A parcel to arrive at 18/. English lead is steady, at 18/ to 18/ 5s. The iron trade has not yet shown any improvement. Rails however remain unchanged in price. Scotch pig iron has met a much better demand, and the deliveries have increased. The price is higher, closing at 52s 9d per ton cash, and 3d more with a month's prompt. There is a good demand for tin plates.

JUTE.—The market has been firm, with rather better prices also for manufactured goods in Dundee. A few parcels have sold for arrival, chiefly at prices ranging from 21/ 15s to 24/. The public sales on Wednesday comprised 3,421 bales, and about two-thirds of that quantity sold at fully 10s above the last sale quotations: low to fine, 20/ to 25/ 10s per ton.

HEMP.—Small sales have been made in Manila at 53/. Other kinds are quiet. At auction, Petersburg clean sold at 34/ 5s per ton.

LINSEED.—There has been a steady demand for seed, and prices are rather higher. The sales include Calcutta at 60s 6d to 61s: to arrive, 61s 6d to 62s. Black Sea firmer. 60s 6d paid for some off the coast, and 60s 6d to 61s per quarter spring shipment.

OIL.—Sales in common fish oils have been limited. Considerable business in sperm, and yesterday there were buyers at 83/. Olive shows an improving tendency. Mogadore has sold freely up to 48/ 10s. A cargo of Gallipoli at 49/ 10s per ton, spring shipment, for the continent. Linseed oil has advanced with a good demand. On the spot, 31/; for delivery, 31/ 15s to 32/ 5s the quotation. Palm dull for inferior, of which there is a good supply. Lagos scarce, and worth 38/ 10s. Rape quiet. English brown, 46/ to 46/ 5s; last four months, 44/ 10s; refined, 48/ 10s to 49/; foreign, 50/. Large sales reported in cocoa-nut. Ceylon now quoted 40/ to 40/ 10s; Cochin, 44/ to 47s per ton, according to quality; fine being scarce.

PETROLEUM dull. American refined, 1s 6d to 1s 6½d per gallon.

TURPENTINE.—French spirits, 36s 9d to 37s per cwt, being rather dearer.

HIDES.—At the sales of East India on Thursday 222,840 hides chiefly sold, and went without material change in prices. Buffalo hides withdrawn, as there was not any demand.

TALLOW.—The prospects of peace, which gave a temporary stimulus to speculation last week, no longer exercise any influence upon the market, and a quiet tone now prevails, prices of Russian being weaker in all positions, viz. :—45s to 46s 3d on the spot to June, and 46s to 46s 3d per cwt, October to December. The public sales this afternoon will contain over 2,800 casks.

PARTICULARS OF TALLOW—Monday, Feb. 6, 1871.

	1868.	1869.	1870.	1871.
Stock this day .....	33,729	42,375	26,946	37,147
Delivery last week .....	2,244	1,977	2,048	2,137
Ditto from 1st June .....	57,327	69,047	69,283	94,527
Arrived last week .....	796	1,265	59	1,360
Ditto from 1st June .....	72,425	90,177	61,212	89,414
Price of Y.C. ....	42s 6d	46s 6d	46s 3d	45s 6d
Price of Town .....	43s 9d	46s 6d	46s 6d	46s 6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is flat. Sales of West India 36 casks, making 246 casks for the week. 200 casks brown Bengal by auction were taken in at 20s 6d.

COFFEE.—341 casks 252 barrels and bags plantation Ceylon by auction sold on former terms up to 85s 6d for bold color; 79 half-bales Mocha were taken at 110s, and 228 bales Alexandria at 94s. 14 tierces 103 cases East India by auction, part sold, 63s to 77s 6d. 1,492 bags Costa Rica, 66s 6d to 71s. 662 bags Gauzema at 53s 6d to 65s 6d.

RICE.—1,400 bags Madras sold at 10s to 10s 6d. 7,600 bags Neerancie Arracan taken in at 11s 6d. A cargo of 900 tons old Rangoon sold at 10s 3d per cwt.

SAFFLOWER.—109 bales Bengal were chiefly taken in.

OIL.—767 casks palm part sold at 29s to 35s 3d. 417 casks coconut part sold at 40s to 40s 9d per cwt for Ceylon. Cochin taken in, 7 tons sperm sold at 83/ 5s to 83/ 15s per tun. Whale oil withdrawn.

TALLOW.—About 2,850 casks were offered by auction to-day, and only partly sold rather lower. Australian sheep, 42s 6d to 43s 9d; beef, 35s to 42s 6d; South American part sold at 40s 6d to 43s 6d per cwt, but the bulk of the latter was taken in. Town and Petersburg unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market is rather dearer, with a fair inquiry for France. Dutch crushed continues firm at previous rates.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that St Michael and Valencia oranges have improved in value, the stock of the latter being reduced from an export demand for France. Lemons of good quality are scarce, and realise a high price. Seville scours in demand. Barcelona, black Spanish, and Brazil nuts have a ready sale, without alteration in price.

DRY FRUIT.—The Board of Trade Returns are looked upon with satisfaction, and though the healthy position of fruit has failed to cause any upward movement, yet it has had the effect of strengthening the ideas of holders, and proposals for business at lower rates have been refused to a large extent.

ENGLISH WOOL hardly so firm, but dealers stand out for price.

FLAX.—Market firm.

HEMP.—Market dull, and little business doing, the bulk of the recent imports of Manila being of very inferior quality; good maintains its value, and is still scarce.

SEEDS.—The trade rules firm for all varieties. Rapeseed brings more money and mustard seed sells more freely; all other seeds meet an improved demand.

TOBACCO.—The demand for North American tobacco during the past week has been limited, and the sales have been only of a retail character. In segar tobacco and substitutes, there has been rather more demand, and prices of useful qualities are very firm.

METALS.—We have had a sluggish state of market all the week. Copper is firm in quotations, without any considerable demand. Iron is steady. Tin is a trifle easier in prices of all kinds, although stocks continue small. Spelter has been in moderate demand. Tin plates continue to sell steadily.

TALLOW.—Official market letter issued this evening:—

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

Imports for the week, 929 casks.

PROVISIONS.

Bacon moving very slowly has caused a reduction of 2s all round. Prime sizeable Waterford is 65s, f.o.b.; heavy, 62s, f.o.b. Limerick and Cork, 64s, landed; superior, 58s. Lard has advanced 2s. Hams, a bad trade, at late prices. Fine butter very scarce, at 156s to 164s.

METROPOLITAN CATTLE MARKET.

MONDAY, Feb. 6.—The total imports of foreign stock into London last week amounted to 2,182 head. In the corresponding week in 1870 we received 6,456; in 1869, 2,925; in 1868, 1,211; and in 1867, 7,456 head.

There were only short supplies of both beasts and sheep on sale here to-day, but the general quality of the animals was good. The Scotch beasts, of which there were 170 in the market, came to hand in excellent condition, but there were some very rough animals from Ireland. Owing to the depression in the carcass trade, there was very little animation in the demand, and a severe fall in prices was only prevented by the limited numbers offering. Best Scots cannot be quoted above 5s 8d to 5s 10s per 8 lbs, and the latter figure was somewhat exceptional. With only about eleven thousand sheep in the pens, trade ruled dull, butchers being able to buy their meat dead on easier terms. Best Down wethers sold at 6s, but prices, as a rule, were scarcely equal to those current last Monday. Calves were unchanged in value. Pigs nominal.

SUPPLIES ON SALE.

	Feb. 7, 1870.	Feb. 6, 1871.
Beasts .....	2,755	2,380
Sheep .....	10,775	12,800
Calves .....	95	68
Pigs .....	100	75

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcase.

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

**HOP MARKET.**

BOROUGH, Friday, Feb. 10.—The market has been characterised by less firmness, though the business doing, considering the period of the year, has been extensive, and values have been thoroughly supported. Mid and East Kent, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Friday, Feb. 10.—Full average supplies of potatoes have been on sale. The demand has been to a moderate extent, at about late prices. English Regents, 60s to 90s; Scotch Regents, 60s to 85s; and Rocks, 55s to 70s per ton.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—The business this week has been of limited extent only, and chiefly for some lots that had been offered for and withdrawn at the auctions during last week. The tone of the market is very firm.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 10.—At this market to-day wheat was very firm in tone. White wheat sold at Tuesday's prices. Red wheat was 1d dearer. Flour was a turn better. Maize small supply, and 3d lower. WAKEFIELD, Friday, Feb. 10.—There was a fair consumptive demand at the market to-day, and extreme prices were realised. There was a limited show of barley, which sold at full rates. Beans and peas were steady, at previous quotations.

**The Gazette.**

TUESDAY, February 7.

**BANKRUPTS.**

- Edward Mansell, Dulwich, auctioneer.
- Fritz Theurer, Oxford street, restaurant keeper.
- William Hower Beach, Gloucester, shipowner.
- Thomas Cook, Greenwich, engineer.
- George Garlick, jun, Sutton, Surrey, stationer.
- Esau Harris, Bristol, licensed victualler.
- Henry Joseph Ingram, Cheltenham, surveyor.
- William Lyeatt, Wharton, or Winsford, Cheshire, salt manufacturer.
- Mary Ann Monk, Bristol, pawnbroker.
- John Potter, Dudley, engineer.
- Marshall Tweddell, Sunderland, merchant and shipowner.
- William Wilson, Thirsk, carrier.

**SCOTCH SEQUESTRATIONS.**

- James Cornick Murphy, Dumbarton, boot and shoe maker.
- Duncan Turner, Glasgow, grocer.
- Walter Owens, Stow, coal agent and carter.
- George Henry, Lerwick, merchant.
- Robert Dalgliesh Pryde, Dundee, merchant.
- Peter Harley, Glasgow, shirtmaker.
- George McCulloch and James Patterson, Port Glasgow, ship builders.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- William Bone, formerly of the Stock Exchange, stock jobber.
- E. H. Morrey, Willow walk, Crouch end, wine merchant.
- Richard Boddington and John Frost Emden, Watney street, Commercial road East, ironmongers.
- Henry William Thurston, Swinton street, Gray's inn road, attorney's clerk.
- Karl Burg, Woodstock street, Oxford street, printer.
- Richard Taylor and James Stevens Tripp, Clements lane, Lombard street, bankers.
- Reverend Tom Arthur Voules, Ashill, Somerset, clerk in Holy Orders.
- George Creed, Stoford, publican.
- Joseph Thomas Palmer, Friar street, Reading, butcher.
- Abraham Levy, High street, Gosport, jeweller and silversmith.
- Joseph Cropper, Glossop road, Sheffield, plumber and glazier.
- George Sterling and Edward Long, Leeds, warehousemen.
- James H. McKean, the Inner Temple, Dale street, Liverpool, wine merchant.
- Morgan Griffiths, Porthcawl, grocer and draper.
- Robert Lait and John Horner, Louth, coach builders.
- Robert Ferens, New Cornsay, grocer.
- Philip Phillips, Risca, Monmouth, grocer.

**SCOTCH SEQUESTRATIONS.**

- William Mitchell Young, manufacturer, Causeyside street, Paisley.
- Grant Brothers, boot and shoe manufacturers, Greenock.
- Thomas Dun, spirit merchant, Cockburn street, Edinburgh.
- Archibald M'Farlane, spirit dealer, King street, Caltan, Glasgow.
- Robert Anderson, painter, Great King street, Edinburgh.
- Murdo Nicolson, farmer, Lonfearn, Isle of Skye.
- George Watt, fish-curer, Peterhead.
- William Rose, cattle dealer, Inverness.
- Samuel Graham, boiler maker, Henrietta street, Glasgow.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Feb. 4, 1871, showing the Stock on Feb. 4, compared with the corresponding period of 1870.

**FOR THE PORT OF LONDON.**

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

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

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
West India.	3129	4404	5	...	4866	8751	7637	8827
Mauritius ...	1136	263	43	167	498	843	3350	1702
Bengal & Pg.	220	89	26	99	1037	1081	4472	5477
Madras .....	882	1268	...	44	1287	428	6238	9198
<b>Total B. P.</b>	<b>5367</b>	<b>6113</b>	<b>74</b>	<b>290</b>	<b>7688</b>	<b>11101</b>	<b>23597</b>	<b>33204</b>
Foreign.								
Slam, &c.....	3464	1165	173	266	3478	2469	35541	26002
Cuba & Hav.	360	...	201	316	564	783	9201	2231
Brazil .....	312	32	...	...	96	98	509	234
P. Rico, &c...	...	166	...	93	767	835	1903	2340
Beetroot.....	5441	2880	...	40	3993	3964	3399	3582
<b>Total Frgn</b>	<b>9577</b>	<b>4237</b>	<b>374</b>	<b>715</b>	<b>6898</b>	<b>8049</b>	<b>50453</b>	<b>34218</b>
<b>Grand Total</b>	<b>14944</b>	<b>10350</b>	<b>448</b>	<b>995</b>	<b>16586</b>	<b>19150</b>	<b>74050</b>	<b>59422</b>

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	206	414	41	...	548	664	3515	2633
Foreign .....	...	42	10	18	20	27	715	3885
<b>Total ...</b>	<b>206</b>	<b>456</b>	<b>51</b>	<b>18</b>	<b>568</b>	<b>691</b>	<b>4230</b>	<b>4998</b>
MELADO ...	85	...	...	...	7	...	85	10

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAF.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	147735	285930	79830	108360	227970	245925	1446570	1598265
East India...	32805	43200	21510	37080	2970	7010	144180	287820
Foreign .....	11970	2835	9675	3420	406	1755	154530	135855
<b>Vatted .....</b>	<b>124605</b>	<b>105345</b>	<b>91935</b>	<b>75915</b>	<b>19575</b>	<b>21195</b>	<b>325495</b>	<b>219090</b>
<b>Total ...</b>	<b>317115</b>	<b>437310</b>	<b>202950</b>	<b>224775</b>	<b>250920</b>	<b>275885</b>	<b>1970775</b>	<b>2241000</b>

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	369	1930	236	73	5328	5314	13441	18924
Foreign .....	2925	3622	1596	1090	664	947	20072	30284
<b>Total ...</b>	<b>3294</b>	<b>5552</b>	<b>2832</b>	<b>1163</b>	<b>5992</b>	<b>6261</b>	<b>33513</b>	<b>49208</b>

**COFFEE.**

	tons	tons	tons	tons	tons	tons	tons	tons
West India...	47	70	26	34	103	41	228	1303
Ceylon .....	2746	2117	2299	775	1061	1103	13322	14912
East India...	250	562	463	307	464	447	3416	4006
Mocha .....	...	33	16	3	9	20	84	375
Brazil .....	190	891	985	667	38	9	2384	1861
Other Forgn.	12	343	184	289	197	222	1622	2495
<b>Total ...</b>	<b>3545</b>	<b>4016</b>	<b>3973</b>	<b>2075</b>	<b>1872</b>	<b>1842</b>	<b>21056</b>	<b>24452</b>
RICE .....	3082	13974	...	...	4151	10141	48386	56957

**PEPPER.**

	tons	tons	tons	tons	tons	tons	tons	tons
White.....	45	48	...	...	101	103	724	610
Black .....	998	979	...	...	480	559	1383	952
<b>NUTMEGS...</b>	<b>297</b>	<b>320</b>	<b>...</b>	<b>...</b>	<b>114</b>	<b>172</b>	<b>2078</b>	<b>1551</b>
<b>CAS. LIG...</b>	<b>466</b>	<b>523</b>	<b>...</b>	<b>...</b>	<b>656</b>	<b>813</b>	<b>3025</b>	<b>4280</b>
<b>CINNAM'N.</b>	<b>4722</b>	<b>1236</b>	<b>...</b>	<b>...</b>	<b>1558</b>	<b>881</b>	<b>16092</b>	<b>26513</b>
<b>PIMENTO...</b>	<b>337</b>	<b>1790</b>	<b>...</b>	<b>...</b>	<b>1429</b>	<b>1643</b>	<b>39592</b>	<b>33222</b>

**RAW MATERIALS, DYESTUFFS, &c.**

	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	3894	3848	...	...	2896	3837	10530	12734
LAC DYE...	435	292	...	...	576	271	4195	6894
LOGWOOD	2192	402	...	...	1869	590	4644	8700
FUSTIC ...	351	657	...	...	153	54	1299	2172

**INDIGO.**

	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	1382	1558	...	...	2171	3096	10968	16621
Spanish .....	3856	4285	...	...	786	711	7283	6301

**SALTPETRE.**

	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	770	910	...	...	1359	1041	4236	2259
Nitrate Soda	...	456	...	...	328	329	492	1377

**COTTON.**

	bales	bales	bales	bales	bales	bales	bales	bales
E. Indis, &c. (all kinds)	35619	13734	...	...	45553	12070	59512	67554
Liverpool, }	308751	511840	39303	25303	261520	283370	348450	578900
<b>Total ...</b>	<b>344370</b>	<b>525574</b>	<b>39303</b>	<b>25303</b>	<b>307073</b>	<b>300440</b>	<b>437962</b>	<b>646354</b>

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

Table listing preference shares and stocks with contingent dividends, including names like Caledonian, Great Western, and various local lines.

DEBENTURE STOCKS.

Table listing debenture stocks, including Great Eastern, Do A, Do 1867, etc.

PREFERENCE SHARES AND STOCKS.

Table listing preference shares and stocks, including Bristol and Exeter, Caledonian, and various other railway lines.

Table listing preference shares and stocks, including North Staffordshire, Do Scot. Central, etc.

BRITISH POSSESSIONS.

Table listing British possessions, including Atlantic & St Lawrence, Bombay, Baroda & C. India, etc.

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

LINES LEASED AT FIXED RENTALS.

Table listing lines leased at fixed rentals, including Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

FOREIGN RAILWAYS.

Table listing foreign railways, including Antwerp and Rotterdam, Bahia & San Francisco, etc.

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

The aggregate is reckoned in these cases for the half-year beginning 1st February.—† Canal impeded by ice.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast-tables with a delicately-flavoured beverage, which may save us many heavy doctors' bills."—*Civil Service Gazette.*

GRATEFUL—COMFORTING.  
EPPS'S  
(BREAKFAST)  
C O C O A.

Each Packet is labelled—  
JAMES EPPS and CO., Homoeopathic Chemists, London.

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, 1860.

MAPPIN AND WEBB,  
TABLE CUTLERY MANUFACTURERS,  
Canteen and Plate Chest Makers.

MAPPIN AND WEBB,  
SPOON AND FORK MANUFACTURERS,  
Electro-platers, and Silversmiths.

MAPPIN AND WEBB,  
TO HER MAJESTY AND HIS MAJESTY THE  
KING OF ITALY.

LONDON ..... { 76, 77, and 78 OXFORD STREET, W.  
71 and 72 CORNHILL, E.C.  
THE WINSLEY STREET WORKS.  
99 NORFOLK STREET, SHEFFIELD.  
BRANCHES... { 16 HIGH STREET, OXFORD.  
51 RUE DE L'ECUYER, BRUSSELS.  
41 and 42 RUE DU BAC, PARIS.

MAPPIN AND WEBB  
Forward an ILLUSTRATED CATALOGUE  
free on application.

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

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

- 1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.
- 2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.
- 3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.
- 4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,  
64 LUDGATE, CITY, and  
55 HARLEY ST., CAVENTISH SQ., } London.

MESSRS GABRIEL'S  
CELEBRATED PREPARATIONS  
FOR PRESERVING AND BEAUTIFYING THE  
TEETH  
Are sold by all Chemists and Perfumers in every town.  
Price 1s 6d and 5s.

**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.

**DINNEFORD'S FLUID MAGNESIA.**  
—The medical profession for thirty years have  
approved of this pure solution of Magnesia as the best  
remedy for Acidity of the Stomach, Heartburn, Head-  
ache, Gout, and Indigestion; and as the best mild  
aperient for delicate constitutions, especially adapted  
for ladies, children, and infants.  
DINNEFORD and CO., Chemists, 172 New  
Bond street, London, and of all other chemists through-  
out the world.

**RUPTURES—BY ROYAL LETTERS PATENT.**  
**WHITE'S MOC-MAIN LEVER**  
TRUSS is allowed by upwards of 200 Medical  
Gentlemen to be the most effective invention in the curative  
treatment of HERNIA. The use of the steel spring  
so often hurtful in its effects, is here avoided, a soft  
bandage being worn round the body, while the requisite  
resisting power is supplied by the MOC-MAIN PAD  
and PATENT LEVER, fitting with so much ease and  
closeness that it cannot be detected, and may be worn  
during sleep. A descriptive circular may be had, and  
the Truss (which cannot fail to fit) forwarded by post,  
on the circumference of the body two inches below the  
hips being sent to the Manufacturer.  
Mr WHITE, 228 Piccadilly, London.

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

**NEW PATENT**  
**ELASTIC STOCKINGS, KNEE**  
CAPS, &c., for VARICOSE VEINS and all cases of  
WEAKNESS and SWELLING of the LEGS, SPRAINS  
&c. They are porous, light in texture and inexpensive  
and are drawn on like an ordinary stocking. Pri-  
ce 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.  
WHITE, MANUFACTURER, 228 Piccadilly, London.

**H. J. NICOLL, MERCHANT**  
Clothier to the Queen, the Royal Family, and  
the Courts of Europe.

LONDON ..... { 114, 116, 118, 120 Regent street, W.  
41, 44, and 45 Warwick street, W.  
22 Cornhill, E.C.  
BRANCHES ..... { 10 Mosley street, Manchester.  
50 Bold street, Liverpool.  
39 New street, Birmingham.

For GENTLEMEN.

Evening dress coats, 52s 6d, 63s, 73s 6d; ditto waist-  
coats, 12s 6d, 14s, 16s; ditto trousers, 21s, 28s, 35s.  
Morning dress frock coats, 52s 6d to 84s; riding and  
walking coats, 42s to 63s; waistcoats, 16s 6d to 21s;  
trousers and chevrot, 14s, 18s; ditto anjola, 21s, 25s,  
28s, 30s.

Overcoats of pilot and beaver cloth, 25s; 42s, 52s 6d;  
wintney nap and elysian, 31s 6d to 63s; milled melton  
and chevrot, 42s, 63s; Irish frieze, 52s 6d, 63s, 73s 6d.

For BOYS.

Knickerbocker suits, from 21s; morning suits, from  
25s; evening dress suits, from 55s; Highland suits, from  
33s.

Overcoats in milled melton, pilot, and wintney mate-  
rials, from 15s 6d, according to size.

For LADIES.

The new paletot jackets for the present season, in  
rich furs, fur seal, fur beaver, and other suitable woollen  
fabrics, exquisitely shaped, and made with the same  
superior finish as is so well known in H. J. Nicoll's  
celebrated paletots for gentlemen.

Riding habits, from three to eight guineas.

SERVANTS' LIVERIES.

The best at moderate prices. Treble-milled cloth  
overcoats and milled cloth frock coats for grooms and  
coachmen.

**KINAHAN'S LL WHISKY.**

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

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

**DUNVILLE'S OLD IRISH WHISKY,**

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

**ALLSOPP'S PALE OR BITTER**

**ALE.**—Messrs S. ALLSOPP and SONS beg to  
inform the Trade, that they are now registering orders  
for the SEASON-BREWED PALE ALE, in Casks of  
16 Gallons and upwards, at the Brewery, Barton-  
on-Trent, and at the Branch Establishments.

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

**SPANISH FLY IS THE ACTING**

Ingredient in **ALEX. ROSS'S CANTHARIDES**  
OIL, which speedily produces Whiskers and thickens  
Hair. 3s 6d, sent by post for 54 stamps.—**ALEX.**  
**ROSS, 248 High Holborn, London, and all Chemists.**

**HAIR-CURLING FLUID, 248 HIGH**

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

**GREY HAIR, 248 HIGH HOLBORN,**

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

**HAIR DESTROYER.—248 HIGH**

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

**HAIR COLOUR WASH.—BY**

damping the head with this beautifully perfumed  
Wash, in two days the hair assumes its original colour,  
and remains so by an occasional using. 10s 6d, sent  
for stamps. **ALEX. ROSS, 248 High Holborn, London,**  
and all Chemists.

**HONGKONG AND SHANGHAI BANKING CORPORATION.**  
 Capital, 5,000,000 dols. Paid-up, 2,500,000 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. Hio-go.  
 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—25 Old Broad street, London, E.C.  
**COURT OF DIRECTORS.**  
 George Gordon 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 Lanarca (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.  
 LEFTEE-CHAIRMAN—James Walker, Esq.  
 George Arbuthnot, Esq. Alexander Mackenzie Esq.  
 Duncan James Kay, Esq. Lestock Robert Reid, Esq.  
 John Binny Key, Esq. W. Walkinshaw, Esq.  
 CHIEF MANAGER—Charles J. F. Stuart, Esq.  
 SUB-MANAGER—Patrick Campbell, Esq.  
**BANKERS.**  
 Bank of England, Union Bank of London, Bank of Scotland, London.  
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.  
 The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.  
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.  
 Office hours, 10 to 3. Saturdays, 10 to 3.  
 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.

**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. Sasikoff, Esq.	A. Spiridonoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)	L. Knoop, Esq.
P. Botkin, Esq. (Messrs P. Botkin's Sons.)	A. Abrikosoff, Esq.
A. Schilling, Esq.	C. Catoire, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.	C. Pcpoff, Esq.
H. Spies, Esq. (Messrs Stucken and Spies.)	P. Pierling, Esq.
	J. Stschukin, Esq.
	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 <sup>1</sup>/<sub>16</sub> 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—December 31, 1870.**

	Assets.	Rbls. cpks.
Cash in hand and at bankers .....	384,823	78
Government stock and bullion .....	82,883	20
Foreign bills in hand .....	36,223	13
Bills discounted .....	7,564,880	3
Bills held on account of customers for collection .....	57,732	71
Advances on securities.....	4,451,721	40
Bank premises and furniture .....	114,516	68
General charges and expenses for the year .....	94,412	94
Interest account to date on instalments of capital paid in advance, deposits, customers' accounts, bills, &c. ....	345,957	12
	13,133,160	99

  

	LIABILITIES.	Rbls. cpks.
Capital paid-up .....	2,000,000	0
Deposits for fixed periods.....	3,955,972	87
Deposits at call .....	231,174	84
Customers' balances .....	5,212,040	11
Government bank .....	685,900	0
Custom House.....	140,400	0
Gross profits for the year.....	1,008,273	17
	13,133,160	99

**BANK OF NEW ZEALAND.**  
 Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Wellington, Otago, &c.  
 Paid-up Capital, £500,000.  
 Reserve Fund, £150,000.  
 Head Office, Auckland.—Branches and Agencies at—  
 Blenheim. Lyttelton. Queenstown.  
 Brighton. Ross.  
 Charleston. Macraes Flat. Stafford Town.  
 Christchurch. Manuherikia. Timaru.  
 Coromandel. Mount Ida. Tokomairiro.  
 Dunedin. Napier. Waikouaiti.  
 Dunstan. Nelson. Waimae.  
 Dunstan Creek. Newcastle. Wanganui.  
 Greymouth. New Plymouth. Wellington.  
 Hokitika. Oamaru. West Port.  
 Invercargill. Okarito. Wetherston.  
 Kaiapoi. Picton.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.  
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. **F. LARKWORTHY, Managing Director.**  
 No. 50 Old Broad street, London, E.C., Jan. 1871.

**LONDON CHARTERED BANK OF AUSTRALIA.**  
 (Incorporated by Royal Charter.)  
 Paid-up capital, One Million.  
 Reserve fund, £120,000.  
 Offices—88 Cannon street, E.C.  
 This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.  
**WILLIAM MARTIN YOUNG, Secretary.**

**AUSTRALIAN JOINT STOCK BANK, 19 King William street, E.C.**  
 Paid-up capital, £494,656.  
**LONDON BOARD.**  
 James Henderson, Esq.  
 James Macgregor Mackay, Esq.  
 Paul Frederick Morgan, Esq.  
 John Christie, Esq., Manager.  
 Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:—  
**NEW SOUTH WALES.**  
 Sydney (Head Office) Graton Hay  
 West Maitland Tenterfield Deniliquin  
 Armidale Mudgee Araluen  
 Bradwood Singleton Forbes  
 Goulburn Yass Tarce  
 Wagga Wagga Newcastle Grenfell  
 Bathurst Muswellbrook Tambaroera  
 Murrumbidgee  
**QUEENSLAND.**  
 Brisbane Clermont Townsville  
 Ipswich Maryborough Toowoomba  
 Rockhampton Gladstone Gympie  
 Warwick Mackay Ravenswood  
 Bowen  
**JOHN CHRISTIE, Manager.**

**CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.**  
 Head Office—Hatton court, Threadneedle street, London.  
 Incorporated by Royal Charter.  
 Paid-up Capital ..... £800,000  
**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, Calcutta, Akyab, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, 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.

**CREDIT LYONNAIS (Limited).**  
 Capital, entirely paid up, 20,000,000 Francs (£800,000). Lyons, Paris, Marseilles, London.  
 Notice is hereby given, that the half-yearly coupons (No. 14) for the usual Interim Dividend at the rate of Five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 5 Austinfriars, E.C.

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

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**  
 Incorporated by Royal Charter.  
 Established 1851.  
 Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £70,547.  
**DIRECTORS.**  
 The Right Hon. Edward Pleydell Bouverie, M.P., President.  
 Charles Morrison, Esq., Deputy-Chairman.  
 James Hutchinson, Esq. W. Gordon Thomson, Esq.  
 The Hon. Ashley Carr Glyn. T. M. Weguelin, Esq., M.P.  
**BANKERS—Messrs Glyn, Mills, Currie, and Co.**  
 This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate, in Canada.  
 The Company has been in successful operation since 1851.  
 The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to  
**F. FEARON, Secretary.**  
 7 Great Winchester street buildings, London.