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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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The *INVESTOR'S MONTHLY MANUAL*, for January, gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains a Financial Record of the Month; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies; New Companies and New Capital. Prices made up to January 25.

Advertisements for next Number, to be published on Feb. 25, must be sent, to insure insertion, on or before Feb. 23.

OFFICE—340 Strand.

THE ALLEGED TERMS OF PEACE.

THE terms which it is alleged that Germany asks of France are so harsh and so improbable that we cannot believe them. They have not indeed been contradicted, and considering that they may excite France to continue the war, and may cause her to elect an Assembly inflamed with war passion, the absence of contradiction is strange. Still we cannot believe them.

The alleged pecuniary indemnity is impossible. France could not raise 400,000,000*l.*, or anything like that sum. It would require her to add more than 30,000,000*l.* to her annual taxation, which would not be possible. France is, speaking broadly, a country of great savings but of small earnings. Her people are timid in business though penurious in expenditure. She has no income tax, and she would not bear one; she is oppressed with protective duties, and she would not bear Free-trade. Her soil is tilled carefully and anxiously; but it is tilled at a great disadvantage, for the peasants who own it and work it have no science, little capital, and an obstinate adherence to use and wont. Such a country cannot be taxed as you would tax a young Anglo-Saxon community—as you would tax America, where the power of tax-paying is at a maximum, and the disposition to pay equally great. In France both the ability to pay and the willingness are small comparatively.

We must remember, too, that the time within which the fine to Germany must be paid by France is limited. Until it is paid, Germany must occupy and must hold in pledge some important part of France, and this would be very onerous, very costly, and very unpleasant, if it lasted many years. In 1815 the Duke of Wellington commanded an army of occupation in France, but it was abandoned before long, and part of the fine remitted. The position of a garrison in a country still hostile, though peace has been declared, is very tedious and very irksome. A national army like that of Germany would probably dislike it peculiarly; more than any other it would like to go home to its friends to relate its deeds, and enjoy its glory. The compensation must be made therefore by France to Germany within some brief time, and that of itself narrows the amount. France could not borrow anything near the monstrous sum asked unless the loan were spread over a very long period, even if she could borrow it then.

We therefore entirely disbelieve the amount of the alleged indemnity. The rest of the terms though severe are, we fear, not so unlikely. The amount of territory named, we believe, will be that which Count Bismarck will really ask. Most shrewd observers have said that now that the Germans were really in Metz it would be many years before they were out again. Some even think (and not without improbability) that the reason why Count Bismarck would not make peace at Ferrières was that Metz had not then fallen, and that nothing but Metz would serve his purpose. Indeed, from the German point of view, it is difficult to see that anything else will. They wish, in case of another war with France, to begin it with as much advantage as possible on their side; and there is certainly no military advantage equal or comparable to the possession of Metz. If the Germans had been really wise, they would, as we then held, and as we still hold, have made peace after Sedan without demanding territory. The gain of any territory is not, as we believe, equal to the evil of annexing a hostile population, and of incurring French hatred. Such an annexation will entail on Germany the curse of an "Ireland," and the curse of a new

war; but, according to the saying, "it is as well to be hanged for a sheep as a lamb." If these wise reasons are to be overlooked, and if territory is to be taken, then take the most useful territory. Do not content yourself with second-rate fortresses, and a frontier of dubious value. Take the "virgin fortress," which has a fame of ages, and around which is an entrenched camp, capable of holding an army that could, if needful, hang on the rear of the French army wanting to invade Germany, endanger all its communications, and cripple all its movements. The robber who took the pewter and left the plate has always been laughed at, and the policy of Germany would be much the same if she took Alsace and left Metz.

The article as to Pondicherry puzzles us. No possession could be of less use to the Germans. No great trade could be easily established there; to make it a rival to Bombay or Calcutta is an impossibility from its situation. But, on the other hand, its cession might be popular in Germany, which, not having any foreign possessions, attaches an undue importance to their value. For ourselves we should regret it exceedingly. India is a strange and anomalous possession, in which we do not want changes. No one can tell what the effect of a new rival, as it would be thought, to the English would have on the excitable and incalculable native mind. Unquestionably we could put down any disturbance so caused; but still it might, for aught we can say, cause a disturbance, and on that ground we should lament it. Besides in India France has long been and long acquiesced in being a beaten Power. She holds Pondicherry upon condition of not keeping more than a very small force there. That condition ought, as the lawyers would say, to "run with the territory." But Germany will not take it so. Certainly she will not consent to be bound by the fetters of a beaten Power. She will want to keep troops there; she will keep them (such is the pride of nations, from which we cannot expect her to be free) only to show she can keep them. And thus we should have "a pea in the shoe"—a trivial but unceasing cause of acute irritation between us and a great Power, all whose real interests are the same as ours.

As to the cession of the French ships of war, we feel no such regret. If Germany wishes for a fleet, we cannot object to her acquiring one. We may think she is mistaken, because, as we believe, her present fleet is enough to defend her shores (indeed, as it has now defended them), and to protect her commerce. Still, if she wants more ships of war, and likes to take her indemnity from France in that way, England will not regret it. Our navy is not so timorous as to fear any other.

The marvellously—the even absurdly—harsh article is the 400,000,000*l.* of indemnity, and this we disbelieve. If anything could justify M. Gambetta's proclamation and his wish to continue the war, it would be such a proposal as that.

THE STOCK EXCHANGE AND "DEFICIENCY BILLS."

THE sum by law applicable to the reduction of the National Debt during the current quarter is 1,019,000*l.*, and it was expected that the whole of this sum would have been applied to purchases of Stock or Exchequer Bills in the market. But in fact only 19,000*l.* has been so applied, and the remaining 1,000,000*l.* has been used to pay off a sum owing on "deficiency bills" to the Bank of England. Some members of the Stock Exchange do not like this, as they consider that the whole quarterly balance by law ought to come into their market and augment the price of Stock and Exchequer Bills in which they deal; and some disinterested persons doubt whether the Legislature did not intend that the quarterly balance should be applied to the permanent debt of the country, and whether that intention is complied with by the liquidation of these transitory advances from the Bank of England.

The law on the subject is contained in the Exchequer and Audit Act of 1866, and is certainly very confused, and (as we think) not very wise. By Clause 16, at the close of each quarter, an account is directed to be made up of the income and expenditure of that quarter; and if that account shows a surplus, one-fourth part of that surplus shall be "expended" in redeeming funded or unfunded debt, or in repaying to "the Bank of England or the Bank of Ireland any advances made by them under the provisions of this Act towards supplying the deficiency of the Consolidated Fund during the said quarter." And this is an express authority to do what Mr Lowe has done—viz., apply the quarterly surplus to

the payment of deficiency bills; but unluckily Clause 12 of the Act—the only clause under which the Government can borrow, or the Bank lend—says that all advances on "deficiency bills" shall be paid in another way, and out of another fund.

Thus on the 31st December, 1870, the Treasury are to prepare an account of the "income and charges for the Consolidated Fund," and the charges for the public debt; and if the income be not enough, the Bank of England or the Bank of Ireland may advance the amount of the deficiency on the application of the Treasury; but all such advances "shall be paid out of the growing produce of the Consolidated Fund in the succeeding quarter." That is, in plain English, Clause 16 says such bills may be paid out of the surplus of the past quarter, and Clause 12 that they shall be paid out of the produce of the coming quarter, which seems a clear contradiction.

We do not profess to solve the puzzle; but looking at the reason of the thing, we think the best interpretation is that Clause 12 does not mean to interfere with the power of the Government given by the 16th, but only to give an additional remedy to the lending Bank. It does not mean that they may not be paid from any other source, but only that if they are not otherwise paid the Bank has a lien on this source, and a right to require that the debt shall be paid out of it. Clause 12 is not, on this interpretation, a restriction on the borrower, but a protection to the lender. But nothing can be more uncertain than so fine a gloss, or worse drawn than the Act is, and two railway companies would fight the matter to the last tribunal, and no two judges would agree.

As a matter of business, the idea of this Act is a mistake. It is not desirable that at each quarter a fresh account should be made up, and a fresh surplus calculated and invested. At the end of each financial year the surplus should be computed, and then invested by equal quarterly sums, or as may be thought best; but only one surplus should be calculated annually and not four. Hitherto this has not been so important as it is now. The effect of recent changes has been to distribute the receipts of the revenue much more unequally over the different quarters than they ever were before, and consequently a quarterly account has become not only a mistake in theory, which it was always, but a perplexity in practice, which, as all the four quarters of the year were pretty much alike, it hitherto has not been.

And the surplus so calculated should, we think, be available, in the discretion of the Finance Minister, for the payment either of permanent debt or temporary, just as he pleases. It is absurd that he should be obliged to pay debt with one hand, and at the same time to contract debt with the other.

As the matter is both intricate and important, we give the clauses referred to:—

12. At the close of each of the quarters ending on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September, and the thirty-first day of December in every year, the Treasury shall prepare an account of the income and charge of the Consolidated Fund of Great Britain and in Ireland for such quarter, and the charges for the public debt due on the fifth day of April, the fifth day of July, the tenth day of October, and the fifth day of January shall be included in the accounts of the said charge for the quarters ending on the days preceding the latter dates; and a copy of such account shall forthwith be transmitted by the Treasury to the Comptroller and Auditor-General; and if it shall appear by such account that the income of the Consolidated Fund in Great Britain or in Ireland for the quarter is not sufficient to defray the charge upon it, the Comptroller and Auditor-General, if satisfied of the correctness of the deficiency, shall certify the amount thereof to the Bank of England or to the Bank of Ireland, as the case may be, and upon such certificates the said Banks shall be authorised to make advances, from time to time, during the succeeding quarter, on the application of the Treasury, by writing, in a form to be from time to time determined by them, to an amount not exceeding in the aggregate the sum specified in such certificates; and all such advances shall be placed to the credit of the Exchequer accounts at the said banks, and be available to satisfy the orders of credits granted or to be granted upon the said accounts by the Comptroller and Auditor-General; and the principal and interest of all such advances shall be paid out of the growing produce of the Consolidated Fund in the said succeeding quarter.

16. Within fifteen days after the expiration of the quarters ending on the thirty-first day of March, the thirtieth day of June, the thirtieth day of September, and the thirty-first day of December, in every year, the Treasury shall prepare an account of the public income and expenditure of the United Kingdom, according to the actual receipt and issue of moneys on the Exchequer accounts at the Bank of England and Bank of Ireland in the twelve months ending on such quarter days respectively; and if there shall appear by such account to be a surplus of income above expenditure, the Treasury shall certify the same to the National Debt Commissioners, and one-fourth part of such surplus shall be applicable to the reduction of the National Debt, as hereinafter directed; and the National Debt Commissioners shall publish from time to time in the *London Gazette* the sum which will be so applied in the ensuing quarter. The Treasury shall cause one-fourth part of such surplus income to be charged on the Consolidated Fund in the quarter succeeding the termination of such account; and the sum so charged shall be issued by the Treasury from time to time in the next ensuing quarter to the National Debt Commissioners, who shall apply the same, during the said quarter, in redeeming funded or unfunded debt, or in repaying to the Bank of England or to the Bank of Ireland any advances made by them under the provisions of this Act, towards supplying the deficiency of the Consolidated Fund during the said quarter; and all debt so redeemed shall be forthwith cancelled. And a copy of every account prepared by the Treasury, as aforesaid, certified by the Comptroller and Auditor-General, shall be laid before the House of Commons within fifteen days after the expiration of the said quarterly periods, if Parliament be then sitting, or if not sitting then within one week after Parliament shall be next assembled.

GENERAL BUTLER'S MOTION.

THE English public must be careful not to attach too much importance to the news from Washington, to the effect that General Butler has moved and carried, by a majority of 172 to 21, in the House of Representatives a resolution given "in the name and on behalf of the people of the United States," offering to O'Donovan Rossa and the Irish exiles and patriots a cordial welcome to the capital and the country. There are a great number of apparently very formidable political events in the United States which have no real political significance at all, and a great many more, which are apparently very trifling, full of the weightiest significance. How to distinguish between them is next to impossible for Englishmen, and will sometimes tax the skill of a thoroughly well-versed American Statesman, if he has been absent from his country and not closely observing the antecedents even for a few weeks. We know nothing in the world more difficult or complicated, and, let us add, in many respects less *worth* studying, to any but the technical politician, than the ins and outs of United States' politics. In this case the matter happens to be pretty plain. Ever since the election of President Grant the Republican party has been losing ground at the State elections and the Democrats gaining it. Now there are two great bodies of public opinion of the first importance, in an electoral point of view, to these two great parties—the German vote and the Irish vote. To conciliate either of these votes, either of the great parties would profess almost anything in the world, however little they felt what they professed, supposing the matter began and ended with professions. Unfortunately the broad divisions in America between the Executive and the Legislative functions tends to stimulate this immoral readiness to make any sort of profession for the sake of gaining votes. The Legislature relies, with true Yankee cunning, on its Executive for not doing a foolish thing, even though the Legislature seems to encourage the doing of it ever so much by saying it as loudly and with as much effusion as it can summon up. If President Johnson and President Grant had not practically resisted the Fenian raids into Canada when they came to the point, there

is no doubt at all that the Congress would have blamed them severely, and would have repudiated the Presidents' action altogether. But it is precisely because Americans trust their Presidents to keep the law unfringed that they trust themselves to talk as if they would be very glad to see it infringed, for party purposes. No sooner were the Fenian prisoners released under a covenant not to go to Ireland, than the two parties who yearly fight for the Irish vote, saw a great opportunity open before them. The Democrats were first in the field. An old Irish exile, one of the '48 exiles, who has long been a flourishing member of the New York Democratic party, got up a meeting, at which various big words were spoken and considerable sums promised for the purpose of giving the new band of exiles a grand reception in New York. This looked serious to the Republican party, who have been losing ground steadily for the last two years, and something of counter-strategy was needed. General Butler was precisely the man for the situation. If his party does not in his mind stand above every consideration, except himself—chiefly, no doubt, because it is his party which he looks to to furnish the ladder by which he will raise himself—his conduct both during and since the conclusion of the war must have conveyed a strangely false impression of his character. The social honour to the Fenians was taken out of his hands. Only a public or political honour remained, and for that his resolution provided. Republicans who were not nice as to the selection of the words by which they should buy back the Irish vote, and Democrats who were not going to let the Republicans have all the credit of the compliment to themselves, followed him into the lobby, and only 21 men remained out of 193 present, who were not willing to accord a special political welcome to the men who had raised the standard of a useless rebellion against England.

We need not say that for the United States, who complained so bitterly of the honour accorded in private English drawing-rooms to Messrs Mason and Stidell, and other representatives of the Southern rebellion, to interfere in this official way to do honour to the secessionists of the United Kingdom, is one of those flagrant offences against political consistency and self-restraint which deservedly lower the influence of Legislative bodies both in the eyes of their fellow-countrymen and in that of foreigners. At least, if the people of the United States, who feel no admiration at all for "O'Donovan Rossa and the Irish exiles and patriots," do not think worse of their representatives for passing this vote, it will only be because similar votes, similarly hollow, have been passed so often that they have ceased to measure their Congress by any standard which would admit a feeling of surprise at unscrupulous language of this sort,—they have come to regard "resolutions" as a species of political bait by which the different parties strive to cover their hooks for unwary electors. The only wonder is that when language has reached this sort of depreciation it should continue to be a bait at all,—and perhaps only with Irishmen would it succeed. But such are the facts of the case. The paper currency of the United States is not half so much depreciated as the currency of their political verbiage. "Resolved," in the mouth of the House of Representatives, has far less relation to the moral process known as volition, than the "not at home" of an English servant to the actual absence of the mistress from the house. When words are thus used by a political assembly, there is always danger of a moral schism between the assembly and the nation, which may have the most disastrous consequences.

As regards, however, the relations between England and the United States, we may say with some confidence that this little bit of party profligacy will not affect them at all. Our statesmen are too much used to this sort of manoeuvre to take any notice of it, and their desire to meet honestly the proposals which General Schenck brings with him, are, as we believe, heartily seconded by the good-will of the whole English people. We lament General Butler's resolution, not because it will produce the smallest effect on our political relations with the United States, but because it will necessarily tend to strengthen that habitual misunderstanding of American affairs, and that unjust because excessive disgust at the proceedings of the American "Democracy" which make Englishmen think so scornfully of the really great institutions, and much greater people amongst whom these cunning political tricks are common if not popular.

LONDON JOINT STOCK BANKS—HALF-YEARLY
REPORTS AT 31 DEC., 1870.

THE comparative Tables, as regards 31 Dec., 1870, and the three preceding half-years, are as under:—

(A) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years, 1869-70—Deposits and Capital. (0,000's omitted—thus 21,98 = 21,980,000 and 10 = 100,000.)

Banks and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
1. Lon. & Westmstr '34	21,98	19,60	20,44	19,86	3,00	3,00	3,00	3,00
2. Lon Joint Stock* '36	17,31	12,81	13,56	14,13	1,63	1,62	1,62	1,62
3. Union '39	11,21	10,05	10,98	10,11	1,50	1,50	1,50	1,50
4. City '55	2,44	2,45	2,52	2,58	59	59	58	58
	52,94	44,91	47,50	46,68	6,72	6,71	6,70	6,70
5. Imperial, Lim. ... '62	1,53	1,60	1,20	1,20	50	50	49	49
6. Alliance, Lim. ... '62	1,35	1,46	1,47	1,27	98	1,00	98	98
	55,82	47,97	50,17	49,15	8,20	8,21	8,17	8,17
7. Consolidatd, Lim. '63	2,34	2,47	2,30	2,21	85	84	90	90
8. Central, Limited '63	47	48	44	43	10	10	10	10
9. Metropolitn, Lim. '66	54	54	50	38	21	21	20	20
10. Lon. & S. Wst'n, L. '62	54	56	51	50	18	18	20	20
	59,71	52,02	53,92	52,67	9,54	9,54	9,57	9,57
11. London & County '36	13,39	13,37	13,30	12,41	1,50	1,50	1,50	1,50
	73,10	65,39	67,16	65,08	11,04	11,04	11,07	11,07

Note.—The London Joint Stock Bank does not, like all the other Banks, separate Acceptances from Deposits. Hence the 17,310,000 above must be largely reduced to arrive at the Cash Deposits. In December, 1867, the Acceptances were given at 2,784,000.

The Cash Deposits, exhibited above (A), are higher in the older Banks:—In the London and Westminster to the extent of 2½ millions, compared with 30 June, 1870; and in the Union, 1½ millions. The mixing up of Acceptances and Deposits by the London Joint Stock Bank renders it impossible to make an exact comparison in their case. But the compound figure given, viz., 17,310,000, is 4½ millions more than at 30 June last,—and it is impossible to suppose that more than a small part of this large increase is in Cash Deposits. The Deposits in the six younger Banks are scarcely up to the level of June. On the whole, the Table supports the general belief that there is in this country some considerable amount of funds, driven here from France and elsewhere by the war; but it is impossible to do more than guess at the actual extent of these funds. To say 10 millions might be as far from the truth as to say only 4 millions.

(B) LONDON JOINT STOCK BANKS—Dec., 1870—Four Last Half-years, 1869-70. Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1870.		1869.		1870.		1869.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
Lon. & West	6,416,000	6,734,000	6,570,000	6,576,000	18	18	17	16
Lon. Jnt. Stk.	2,805,000	2,667,000	2,777,000	2,904,000	18½	14½	15½	12½
Union	7,098,000	5,670,000	6,730,000	5,605,000	15	20	15	20
City	756,000	822,000	821,000	913,000	7	7	7	7
Imperial ...	430,000	501,000	400,000	588,000	6	6	5	5
Alliance ...	430,000	472,000	436,000	448,000	3	4	3	4
Consolidated	520,000	666,000	616,000	556,000	7	6½	5	5
Central	200,000	200,000	185,000	165,000	5	5	5	5
Metropolitn.	134,000	174,000	191,000	118,000	5	5	5	5
Lon. & S.-W.	90,000	86,000	76,000	70,000	6	5	5	5
Ln. & County	5,150,000	5,105,000	5,272,000	4,420,000	18	17	17	17

The Dividends are much the same as in June, but rather better than in December, 1869; and the Cash and Government Securities do not call for remark. The variations do not seem to be wider than would arise in the ordinary course of business. In the case of the four older Banks the Dividend is of course much assisted by the high proportion borne by the Cash Reserves to the Capital bearing dividend. In these four cases (see D below) the Reserves are 1,820,000, or (say) 40 per cent. of the Paid-up Capital, 4,900,000.

(C) LONDON JOINT STOCK BANKS—Dec., 1870—Acceptances—1868-70.

Banks.	1870.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£
Lon. & West.	883,000	759,000	821,000	734,000	1,074,000	970,000
Lon. Jnt. Stk.*	no ret.	no ret.	no ret.	no ret.	no ret.	no ret.
Union	4,205,000	4,098,000	4,972,000	5,693,000	6,250,000	7,308,000
City	1,837,000	3,010,000	2,536,000	3,066,000	2,721,000	2,161,000
Imperial	190,000	110,000	91,000	130,000	127,000	93,000
Alliance	252,000	268,000	203,000	238,000	248,000	217,000
Consolidated..	155,000	208,000	256,000	195,000	237,000	200,000
Central	—	—	—	—	—	—
Metropolitan.	71,000	52,000	57,000	19,000	16,000	5,000
Lon. & S.-W.	24,000	26,000	20,000	24,000	14,000	18,000
Ln. & County	3,101,000	1,881,000	2,068,000	1,455,000	3,242,000	1,676,000

* The London Joint Stock Bank has made no return of its Acceptances since Dec., 1867, when the amount was given as 2,784,000.

The Acceptances (C) are less at the Union, especially as compared with 1869; and still more conspicuously less at the City and Consolidated. As pointed out above, it is probable that they are considerably more at the London Joint Stock. But at the London and County they are higher than since Dec., 1868. We have often expressed the general opinion of cautious persons against the impolicy of Banks committing themselves to large amounts of Acceptances. The example of the London and Westminster is in this respect entitled to high praise. Credit cannot be used twice over with ultimate advantage. It cannot be made the basis of large Cash Deposits, and also of a disproportionate mass of Acceptances floating about the country, and subject in their treatment to the sensitive action of the money market from day to day.

In the next Table (D) we have put together such of the items of the several Bank returns as suffice to indicate with some precision the nature, and profit and loss results, of the several businesses. We begin with the Paid-up Capital and Cash Reserve, and we assume that upon these fixed funds the managements may well make 4 per cent. per annum. Deducting therefore the produce of this 4 per cent. from the profits of the half-year, we obtain (col. 6) the amount of profit derived from the Banking business itself—that is to say, from the difference between the rates of interest paid on deposits and current accounts and received from discounts, advances, and commission on acceptances, &c.; and this profit admits of being expressed in the concise form of a Percentage (col. 7), the differences in which, comparing one Bank with another, show pretty plainly the varieties in the kinds of business transacted. In the last column (8) are given the Expenses of management, and if these expenses be compared with the banking profits (col. 6) the excess is of course the surplus provided by the business, and available for dividend, reserve, &c.

The following is the Table :—

(D) LONDON JOINT STOCK BANKS—Half-year ended 31 Dec., 1870—
Profit Results. (In cols. 1 and 2 the 0,000's are omitted—thus, 2,00 = 2,000,000*l* and 9 = 90,000*l*)

1		2		3 Banks.	4 Profits after Deducting Int. and Rebate.	5		6		7 Derived from Cash Deposits in Half-year.	8 Expenses of Management.
Cap.	Res.	£	£			4 % p. a.	Amount	Pr. ct.	£			s	d
2,00	1,00	London & Westminster.	243,300	60,000	183,300	16	7	62,677			
1,20	43	London Joint Stock*.	141,000	32,600	108,400	—		35,750			
1,20	30	Union	189,000	30,000	159,000	28	2	n't given			
50	9	City	40,000	11,800	28,200	23	3	17,325			
4,90	1,82		613,300	134,400	478,900						
45	5	Imperial	24,500	10,000	14,500	18	10	10,900			
97	1	Alliance.....	31,000	19,400	11,600	17	3	15,900			
6,32	1,88		668,800	163,800	505,000						
80	5	Consolidated.....	44,000	17,000	27,000	23	0	12,500			
10	...	Central	9,600	2,000	7,600	33	0	4,900			
20	1	Metropolitan.....	12,000	4,200	7,800	28	6	5,100			
18	...	London & S.-Western.	13,500	3,600	9,900	36	6	9,300			
7,60	1,44		745,900	190,600	557,300						
1,00	50	London and County...	191,000	30,000	161,000	24	3	104,000			
8,60	1,94	Totals	936,900	220,600	718,300						

The profits in col. 4 are the figures which remain after providing for interest allowed and for rebate—but before setting aside expenses.

*The London Joint Stock Bank mix up Acceptances with Cash Deposits, and, therefore, render it impossible in this case to give the Percentage required in col. 7.

The Table may be read thus :—For example—The London and Westminster Bank have 2,000,000*l* Paid-up Capital and 1,000,000*l* Cash Reserve (cols. 1 and 2), together 3,000,000*l*, upon which 4 per cent. per annum provides (col. 5) 60,000*l* in the half-year. The Profits are 243,300*l* (col. 4), leaving 183,300*l* (col. 6) as the sum made upon the employment of 21,986,100*l* of Cash Deposits (Table A), or equal to 16s 7d per cent. for the six months, or 33s 2d per cent. per annum. The Expenses (col. 5) are 62,677*l*, which, deducted from 243,300*l*, gives 183,300*l* as the benefit derived from the business apart from the Paid-up Capital and Reserve.

The London and Westminster shows a Percentage in the half-year of 16s 7d on its Cash Deposits (making, say, 1*l* 13s 2d per cent. per annum). The Union result is 1*l* 8s 2d for the six months, and the City 1*l* 3s 3d. These higher figures, as compared with the London and Westminster, indicate, it may be assumed, the contributions to profit and loss of the large aggregate (Commissions on Acceptances. The 18s 10d at the Imperial and the 17s 3d at the Alliance are nearer to the London and Westminster standard. The four younger Banks show percentages from 1*l* 3s to 1*l* 16s 6d on the half-year—to be explained, we imagine, by the very much higher rates they obtain by discounts and advances for classes of customers somewhat removed from the stream of the recognised money market. In the smaller Banks the high relative magnitude of the expenses to the banking profits (col. 8 compared with col. 6) proves very plainly the cardinal maxim of all Banking—mainly, that profits are in proportion to the extent to which a Bank can employ not its own money, but the money of other people. The London and County show a Percentage of 1*l* 4s 3d for the half-year on their 13½ millions of Deposits. Their very high expenses are accounted for by their numerous Branches. The Commission on their three millions of Acceptances doubtless assist the account.

THE PROJECTED UNIVERSITY OF LAW.

PROBABLY in no other civilised country but England, and in no English career but the legal profession, could the wretched jumble of extravagance and incompetence presented by the administration of the Inns of Court have been tolerated in this reforming age up to the present day. Those singular self-elected autocrats of the bar, "the Masters of the Bench" of

the several Inns, more generally known to the profane public as "the Benchers," receive and expend an annual income of nearly 60,000*l*. They are responsible to nobody for their outlay; they admit no public audit; they refuse to the mass of the profession the right to question their action even in such matters of gravity as the refusal to "call" a student, or to enrol an obnoxious Q.C. in the ranks of their own co-operative hierarchy. These are serious causes of complaint in the case of institutions which are as clearly national property as the Endowed Schools, or the Universities; but there is a still graver charge against the Inns of Court. Their existence is to be justified only on the ground that they impose a test of moral and intellectual fitness upon persons admitted to the bar. As a matter of fact, they impose no such test. They compel students to eat a certain number of dinners in hall; they are very exact in obtaining payment for commons and a variety of supplementary fees; and they make a pretence to look after the professional training of the candidate by demanding of him either a certificate from the Council of Legal Education—a body of recent origin—of having passed a satisfactory examination, or of having attended the lectures of the Readers appointed by the Inns, or of having "read" for twelve months in a barrister's chambers. The first qualification being optional, somewhat troublesome to obtain, and when obtained of no plain practical value, is sought by few. The second is easily got by the idlest, who may lounge over a newspaper or make caricature sketches in a note-book while the lecturer is prosing away at his dull task. The third alternative—working in chambers—is the only one through which at present a law student in England can acquire a knowledge of his profession. Its value varies with the character of the student himself: he need learn nothing in chambers any more than at lectures; he need hardly attend or glance at the papers of the pleader with whom he reads, or in short do anything but pay his one hundred guinea fee. Of course an industrious man, meaning to succeed, will plod through disheartening difficulties, until at last he gets a real knowledge of business, and some sound though quite empirical and unscientific notions of law. But no thanks are due to the Inns of Court for these acquirements, which are never tested before admission, and which, so far as the worthy trustees of the Inns' property are concerned, are put on a level with the ignorance and incompetence of the dullest and idlest.

Obviously such a state of things is a scandal to the profession which claims *par eminence* the designation of "learned," and long ago distinguished lawyers have attempted to provide a remedy. A quarter of a century since a Committee of the House of Commons reported in favour of establishing a Legal University, by affiliating and co-ordinating the Inns of Court with their educational machinery, the "Law Societies" of Attorneys and Solicitors, and the Academic Faculties of Law. Nearly ten years later, a Royal Commission investigated the subject, and recommended some similar organisation. But the matter has slept since, mainly for two reasons. In the first place, the vested interests are mighty and powerful in Parliament, including the *élite* of the bar—the men who have succeeded under the old system, and who consequently see no reason why there should be any new system. Secondly, the public have never yet taken up the question as one in which they had a direct interest, as they certainly have. We may hope that now, when the habit of Conservatism has been thoroughly broken through, when lawyers, like Lord Cairns and Lord Westbury, call imperatively for reform, when the most erudite and experienced member of the Equity bar has placed himself at the head of a serious movement to provide a machinery for doing the work that the Inns of Court have neglected, when the Lord Chancellor and ten other eminent Judges approve, when the Attorney-General, the Solicitor-General, and some three score Q.C.'s co-operate,—the people outside will perceive the importance every way of the interests involved, and will help the work by emphatic condemnation of abuses too long tolerated.

Six months ago a meeting, over which Sir Roundell Palmer presided, was held in Lincoln's Inn Hall, to discuss the possibility and desirability of establishing an University of Law in London. During the long vacation, the suggestions generally adopted at the Lincoln's Inn meeting were thrown into a definite shape. The outline of a plan has now been published, and in the present Session, we understand, an attempt

will be made to obtain from Parliament an Act and a Royal Charter from the Crown constituting the University. The objects of the Legal Education Association, which has taken up this work, are thus defined :—

1. To place the general course of studies and the examinations preliminary to and requisite for admission to the practice of the law, in all its branches, under the management and responsibility of a legal university, to be incorporated in London.
2. To make the passing of suitable examinations in this university (or of equivalent examinations in the legal faculty of some other university of the United Kingdom) indispensable to the admission of students to the practice of the bar, or to practice as special pleaders, certificated conveyancers, attorneys, or solicitors; such examinations and the course of study preparatory thereto being either combined or divided as may be desirable and convenient with a view to the knowledge of the general principles of law, or to the acquisition of the special attainments necessary for particular branches of the practice of the legal profession.
3. To offer the benefits of the course of study and examinations to be afforded by the university to all classes of students who may desire to take advantage of them, whether intending or not intending to follow the legal profession, in any of its branches, and whether members or not of any of the Inns of Court.
4. To enable the university to confer (among other honours) such degrees in law as are conferred by other universities.

The peculiar feature of this scheme is that it starts on a Conservative principle, which is likely to disarm opposition. It does not propose to meddle with the present administration of national property by the benchers of the Inns of Court, or to deprive those irresponsible monopolists of their disciplinary authority over the bar. The benchers may still refuse to call a man because he is in trade, or is an attorney, or a red Republican. They may still refuse to give their reasons for refusing; they may proceed to disbar a delinquent for breach of professional etiquette, and so forth. In this manner the present regulations for the admission of attorneys to practice are left undisturbed. The only change demanded is that nobody shall be allowed to become either barrister or attorney, unless he has graduated in the proposed legal school. The government of the University would be practically in the hands of a Senate, on which the Inns of Court and the Incorporated Law Societies might be represented in due proportions, and seats reserved also for delegates from the Legal Faculties of the Universities. The only institution that would be supplanted by the University of Law is the Council of Legal Education, which has proved its uselessness by the experience of fifteen years. Few will regret the disappearance of a lecture system which was never made fruitful by an examinational test, and of an examination which was never made compulsory. It is not clear as yet to what extent the Association propose to compel attendance on classes or practical work in chambers in addition to the examination. There can be no difficulty, however, in devising a liberal scheme of education, which honestly enforced will at last engraft a scientific study of law on the empirical technicality of the English bar, and redeem the country from the reproach of being left far behind the nations of the continent in the training of those who administer justice in our Courts, and have no small share in the work of legislation.

SAVINGS' BANKS RETURN.

The following Return shows the amounts received from, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, Jan. 21, 1871 :—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ s d 88,304 4 9	£ s d 107,421 15 4
To transfer certificates from Post Office Savings' Banks to Savings' Banks	351 13 6	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	4,136 18 11
Total.....	88,655 18 3	111,558 14 3
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	68,187 5 6	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks.....	4,136 18 11	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks.....	...	351 13 6
Total.....	72,324 4 5	351 13 6
Total amount on Jan. 21, 1871, at the credit of—		
The fund for the Banks for Savings	£ s d 37,804,923 6 10	
The Post Office Savings' Banks fund.....	15,019,456 16 0	
Total	52,824,380 2 10	
Ditto—by last monthly account	52,775,310 7 11	

BUSINESS NOTES.

RAILWAY DIVIDENDS AND THE RELATIVE PRICES OF ORDINARY SHARES.—What percentage is the ordinary stock of railways expected to pay at the present prices to investors? A glance at the return yielded last year by such of the principal railways as have already declared the dividend for the second half of the year, compared with the respective prices of the ordinary shares furnishes the following results, allowing for the accrued dividend :—

	Return for 1870. %	Price, Feb. 2, 1870.	Return to Investors. %
Manchester and Sheffield	35/	45xd	3 18 0
London and Brighton.....	15/	48xd	1 15 0
Midland	6½	127½	5 5 0
Lancashire and Yorkshire.....	7	135½xd	5 6 0
London and South-Western	4½	94	5 7 0
Great Eastern.....	7½	40	2 8 6
North-Eastern.....	7½	146½	5 10 10
Great Northern	6½	124½	5 9 6
Ditto A.....	7½	134	5 10 9

Railways which are quoted below par are kept up at a good price for various reasons, chiefly as they are well held or not, and one of the above companies, the London and Brighton, may be considered in a special position. The return of the larger and better companies is a fitter test of what an investor may look for, and the result, as shown above is that the principal railways would yield to the investors at Thursday's prices between 5½ and 5¾ 11s per cent.—the North Eastern showing the largest return. The inequalities are most material, as will be seen from the following comparison of the present prices with what they would be at a rate calculated to yield the investor 5½ per cent., taking into account the accrued dividend. We include in the comparison the London and North-Western Company, assuming that the dividend to be declared will correspond to the calculation in the ECONOMIST of the 14th ult. :—

	Estimated Return for Year. %	Present Price.	Price at which Investor would receive 5½ %.
London and North-Western.....	6½	129	132½
North-Eastern	7½	146½	154½
London and South-Western.....	4½	94	95½
Midland	6½	127½	127½
Lancashire and Yorkshire	7	135½	140
Great Northern.....	6½	124½	130½
Ditto A	7½	134	143½

Thus in the case of the Midland Company only does the present price agree with what the price would be to yield 5½. With all the other lines, which are above or about par, the quotation might be higher, in some cases a good deal higher, to yield the same rate. No doubt there are other points which the investor should look to besides the mere amount of the dividend—the nature of each company's property, the liability to fluctuation, and the like. In these respects there is great difference—the dividend of the London and North-Western, for instance, being many more degrees stable than some others, though less likely to progress rapidly on account of the large amount of ordinary stock. An ordinary investor again will always be shy of a stock like Great Northern A, which very slight differences in the net revenue compared with the enormous traffic of the company will send up and down in great leaps. The ugly competition for the coal traffic between Derbyshire and Yorkshire and London is likewise a drawback to one or two of the lines. Still it may be doubted whether the inequalities pointed out are not such as an investor could fairly take advantage of, especially in the case of lines, which are known to be rapidly progressive, and are not subject to the drawbacks mentioned.

THE INTERNAL REVENUE OF THE UNITED STATES.—The New York Commercial Chronicle publishes an official detailed statement of the Internal Revenue of the United States during the last three years, from which we take the following

summary, adding for last year the equivalent in pounds sterling* :—

	1868.	1869.	1870.		Per Cent of Entire Collectn. in 1870.
	dols.	dols.	dols.	£	
Spirits.....	19,865,690	45,026,401	55,581,599	10,193,980	30.00
Tobacco.....	18,730,095	23,430,707	31,350,707	5,747,629	16.92
Fermented liquors.....	5,955,968	6,099,679	6,319,126	1,168,506	3.41
Banks and bankers.....	3,357,129	3,335,516	4,419,911	810,317	2.38
Gross receipts.....	8,277,165	6,300,998	6,894,799	1,264,046	3.72
Sales.....	4,595,677	6,206,889	8,837,394	1,620,188	4.77
Special taxes not otherwise enumerated.....	10,399,165	8,801,454	9,620,960	1,763,842	5.19
Income.....	41,455,598	34,791,855	37,775,873	6,925,576	20.39
Legacies.....	1,518,387	1,244,837	1,672,582	306,640	.90
Successions.....	1,305,023	1,189,759	1,419,242	280,216	.76
Billiard tables, carriages, plate, and watches.....	1,108,379	882,860	907,442	166,386	.49
Passports.....	28,290	29,453	22,756	4,172	.01
Gas.....	1,902,081	2,116,005	2,313,417	424,126	1.24
Other sources.....	59,734,947	1,284,978	728,105	133,486	.39
Penalties, &c.....	1,256,881	877,088	827,904	151,781	.44
Stamps.....	14,852,252	16,420,710	16,544,043	3,033,074	8.93
	191,190,564	160,039,344	185,235,867	33,959,909	100.00

It is evident from this account how nearly the Americans have come, after several years' experiments in taxing everything, to the system which has been found most expedient in England. Fifty per cent. of the above large sum of 34,000,000/ is derived from the first three items—"spirits," "tobacco," and "fermented liquors,"—answering to our own spirit and malt duties, and the Customs' duties on tobacco. Of the remainder, income tax supplies about 7,000,000/ and stamps 3,000,000/—most fruitful branches of our own internal revenue. The great taxes on "sales," "gross receipts," and "raw produce," which were at first the pillars of internal taxation in the United States, have been found intolerable, and have dwindled to almost nothing accordingly. A more signal proof of the wisdom of following old lights in the matter of taxation could hardly have been furnished than by this rapid abandonment in the United States of the rash experiments which were so cheerfully ventured on a few years ago. The rate of the income tax in America last year was 1s per £, and as the total yield is 7,000,000/, one penny there appears to bring in about 583,000/. A penny in England yields about a million and a quarter, so that we have an amount subjected to income tax more than double the American income similarly subjected. The American scale is not however so low as ours, and the tax is possibly not so well collected; but the figures may nevertheless indicate a great difference in the fortune and taxable resources of the two countries.

THE CLEARING-HOUSE RETURNS.—We called attention a fortnight since to the diminution of transactions, as indicated by the Clearing-house returns. The net decrease then for the first fortnight of the year was about 9,000,000/—not altogether due to the falling off of business on the Stock Exchange settling days. The decrease has since continued, though not to the same extent, and the total decrease for the year is now 13,375,000/—equal to about 4 per cent. on the total for the same period of last year. The falling off on the Stock Exchange settling day in this week's return is :—

	£
Clearing last year.....	26,849,000
— this year.....	23,028,000
Decrease.....	3,811,000

—and as the actual falling off in the whole clearing for the week is 5,031,000/, there is a difference, amounting to 1,220,000/, not due to settling day. The decrease in the volume of ordinary transactions is not great; but, as a check to the expansion which has hitherto been manifest in these returns, the fact is undoubtedly worth some notice.

THE LONDON AND COUNTY BANK, AND THE CHATHAM AND DOVER ARBITRATION.—The statement of the chairman of the London and County Bank at the meeting this week, illustrates the practical working of the London, Chatham, and Dover arbitration. The bank, he said, in exchange for the sum of 74,000/ of principal and interest owing to it, had received 30,428/ arbitration debenture stock, and 43,288/ of ordinary stock—the two together making up the nominal amount of its claim, but of course representing a much less sum. The chairman tried to put the best face on the matter, by showing that, with the interest on the debenture stock alone, the bank would receive the equivalent of 2½ per cent. upon its whole claim, which was not a bad investment at the present rates of money; but of

course no such mode of putting the case will cover the fact of loss of principal money, which the bank would certainly not lend at a long date at any such price. The arbitrators in short decreed a composition upon a majority of the conflicting claims, giving up altogether the attempt to adjust priorities nicely, by which the bank and other creditors would in the end have been paid in full. We think it was well for all parties that they had such power, that the Legislature delegated to them the duty of cutting a difficult knot, which ought as a rule to be discharged by the Legislature directly; but it is still useful to keep in mind how singular and unprecedented was the bestowal of so much power on "arbitrators." We may take this opportunity of noting how much the debenture stock has improved since its first issue. It first stood about 88 in the uncertainty of the public as to the position of the company, but it is now 92½, ex div., which shows a rise of practically 6 per cent. The debenture stock ought at least to be at par, as will shortly be apparent when the company is reconstructed, and the fact of there being a fair surplus after paying the debenture holders is made apparent to the public.

ACCEPTANCE OF A BILL OF EXCHANGE.—The Judicial Committee of the Privy Council have had a nice question before them, in an Australian appeal case—the Bank of Van Diemen's Land v. the Bank of Victoria—as to what is due diligence in obtaining the acceptance of a bill of exchange. The Bank of Van Diemen's Land had discounted for 3,000/ a bill drawn by one Gunn on Goldsborough and Co., of Melbourne, and had sent the bill to their agents in Melbourne, the Bank of Victoria, to obtain its acceptance. The bill was received on a Friday, was left at the office of Goldsborough and Co. for acceptance the same day, and was called for the next day, according, it was alleged, to the usual practice. When called for, Messrs Goldsborough's clerk said the bill had been mislaid, and told the bank clerk to come on Monday; but on Monday morning one of the firm of Goldsborough saw something in the papers about the drawer, and hearing that no goods had been shipped to meet the bill, cancelled the acceptance written, in which state the bill was returned to the bank. There was no question but what the bill, if accepted, would have been paid, and as the drawer had failed, the Bank of Van Diemen's Land sued the Bank of Victoria for the loss. The Judicial Committee, however, have decided that in the circumstances there was no failure of duty on the part of the Bank of Victoria, and "it was only by a singular circumstance "which had occurred that the acceptance had not been "obtained." But could not the bank, upon the statement that the bill had been mislaid, have asked for and obtained an undertaking that it would be accepted?

A DEFECT IN THE NEW BANKRUPTCY LAW.—The decision of the Lords Justices in the case—*ex parte O'Loughlen, re O'Loughlen*—indicates a defect in the new bankruptcy law, which ought to be amended as soon as possible. An adjudication of bankruptcy, which had been granted by the Registrar against Sir C. O'Loughlen, was annulled, on the ground that the Act did not apply to a person who was resident out of England, as Sir C. O'Loughlen was—his place of residence being Dublin. Sir C. O'Loughlen had held the office of Judge Advocate-General, and his office was at 35 Great George street, Westminster; but he did not reside in England, and he had been personally served in Dublin with the debtor's summons. In these circumstances the Lords Justices held that the proceedings in bankruptcy in England were invalid—Ireland and Scotland being expressly exempted from the operation of the Act of 1869. But for what reason should the law be that the process of bankruptcy against a debtor who had an office and did business in England should be invalid in that country, merely because England was not his place of residence, but some other part of the United Kingdom? Common sense would say that in such a case a creditor should fairly have his choice, either to bring the debtor's summons before the Courts of that particular part of the United Kingdom where the debt was contracted, or in the Courts of the part where the debtor resided. It might well be that most of the debtor's property and debts were in the locality of his business, and not of his place of residence; and in any case, when communication is so perfect throughout the country, it would be simple enough to provide that the creditors, after the adjudication,

* Converting the dollar at 3s 8d.

might transfer the management of the bankruptcy to whatever place and Courts were thought most expedient. The Lords Justices supported their case by a reference to the awkwardness which would arise when aliens, resident abroad, were subjected to the process; but there would be no awkwardness if the bankrupt had property in this country, while there would be no use making him bankrupt if there was none. Nor are the cases exactly parallel, for no Court within the United Kingdom could have power over a foreign country, whereas, it is purely a question for our Legislature to determine how far the judicial writs of one part of the United Kingdom should be current in the other two parts—the true policy being to break down barriers as much as possible. Apart from the particular facts of this case therefore—such as the misstatements in the affidavits, upon which the adjudication was granted, to the effect that Sir C. O'Loughlen left England to avoid paying his debts, which the Judges very properly censured—we think it a misfortune that the general rule should be what has been laid down.

THE MANCHESTER CHAMBER OF COMMERCE ON THE STATE OF LANCASHIRE.—We have already more than once drawn attention to the new prosperity of Lancashire and the causes of it, and the statements made at the annual meeting of the Manchester Chamber of Commerce show how much felt the improvement is in Lancashire itself. The chairman stated that “the price of cotton had gone down, while the price of manufactures had advanced, so that there was a greater margin than they had known for some time between the cost of the raw material and the price at which manufactured goods were selling. Another satisfactory evidence of this improvement was seen in the number of new mills that he heard it was in contemplation to build in the district round Manchester. Another subject of congratulation was in the fact that, as a consequence of this improvement, the working classes were never better employed, or employed at higher wages than now. So far as out-door labour was concerned, such was not the case, owing to the hard weather we were experiencing, but in this respect improvement would only be checked probably for a short period.” At the same meeting, with regard to foreign competition, which was so great a bugbear two or three years ago, one of the speakers noticed that, “in 1850, the exports of manufactured cotton had been 1,000,000,000 lineal yards; in 1860, the exports had been 2,000,000,000 yards; and in 1870, they had been 3,000,000,000 lineal yards. The facts that new cotton-mills were being built and more people were going into the trade showed that there was a large amount of prosperity in cotton manufacturing.” Thus Lancashire is once more looking up, and as there is little enough likelihood of an early rise in cotton, its prosperity may be thought well established for another period. Another observation made by one of the speakers is also worthy of remark:—“Having been on a committee to examine cotton goods returned from India on the supposition that they were mildewed, he was glad to make it known that after going through a great number of bales they found they were free from mildew in every instance. The mistake had been in concluding goods to be mildewed from the discoloration of the outside wrappers.”

BANKERS AS BAILEES.—Lord Justice James, with the concurrence of Lord Justice Mellish, whom he consulted, has affirmed the decision of the Master of the Rolls—*re* the United Service Company (Limited), Johnston's claim—which was to the effect that the company could not be considered gratuitous bailees of the claimant's securities, they having had a power of attorney to receive the dividends and place them to his account, and the securities being also held to secure the balance of his account. The company, having allowed their manager absolute control of their securities, were also held to have been guilty of negligence. The decision of the Master of the Rolls on a minor point was reversed, the claimant's own negligence being held to have contributed to his loss; but the main decision, which we noticed some time ago, was confirmed.

SHAREHOLDERS' LIABILITIES.—Two more cases arising out of disputes in settling the list of contributories have just been before the Courts. In the one—*McEwen v. the West London Wharves and Warehouses Company, Limited*—the alleged shareholder has succeeded in disputing his liability.

The facts were that he had applied for 100 shares, which had been allotted to him; but he sold them in the market to the International Contract Company, which had financed the Wharves Company, delivering to the purchaser the scrip certificates, but executing no deed of transfer. This was in 1865, and no attempt was made to treat him as a shareholder till the winding-up of the International Contract Company, when calls were made and he declined to pay. The Vice-Chancellor held that, in the circumstances, the plaintiff's name had been improperly placed on the register, the Wharves Company having previously dealt with the International Contract Company as the owner of the shares. In the second case—*re National Provincial Marine Insurance Association, Cliff's case*,—the alleged shareholder has been held to be liable. The circumstances were that Mr Cliff, who had been the original allottee of 200 shares in the company, assigned 150 to a Mr Barron, a schoolmaster in reduced circumstances, to whom he, as an old pupil, had made advances, and that the terms of the transfer were that Mr Barron should pay for the shares out of the future dividends, and Mr Cliff should have a lien upon them for his advances. Mr Cliff, too, paid a call which was made before the winding-up. The Master of the Rolls held that the transfer, although registered, was not complete; that Mr Cliff had not intended to abandon his interest in the shares; and that the “balance order” applied for must issue against him.

ACCEPTANCE OF BILLS BY LIQUIDATORS.—The Lord^s Justices of Appeal in Chancery—*re* the London and Mediterranean Bank, *ex parte* the Agra and Masterman's Bank—have decided that though liquidators under the Winding-up Acts have power to accept bills, yet they cannot delegate their discretion to a third party. They also intimated a doubt whether the liquidators had power to delegate the signature of specific bills; but the case before them being one where discretion had been delegated, they decided only on that ground. The bills in question had been signed by one of the liquidators and the manager of the London and Mediterranean Bank, in pursuance of a resolution agreed to by the four liquidators; but the terms of the Act are that, in voluntary liquidation, bills accepted on behalf of the company must be signed by two at least of the liquidators, unless a different number is fixed by the company when they are appointed.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Feb. 1.

An official announcement of the conclusion of an armistice was transmitted to this town by telegraph from Bordeaux. But strange to say it was not accompanied, or preceded, or followed by the news that Paris had capitulated, that its forts had been occupied by the Germans, and that it had to pay 200,000,000f to the conquerors; and it was only from London letters and newspapers that we learned those facts. Most extraordinary was it that the French people—in the rest of France no more was known than at Havre—should have been kept in ignorance by their Government of matters of such immense importance to them; but so it was. The news of the armistice gave rise in this town to no public manifestation either of joy or of displeasure; but at bottom the people were pleased with it, because it gave hope of peace, and at the same time, they sorrowed over the new disaster that had befallen their country. The pompous manner in which M. Gambetta has since seen fit to speak of the event, as if he were really and truly Dictator of France, and has prated about war a *outrance* has grieved the partisans of the Republic, so contrary to Republicanism is it for one man to take so much on himself, and it has subjected him to ridicule from the enemies of that régime. As, however, a National Assembly is to be elected forthwith, the will of the entire nation will prevail, not that of citizen Gambetta, and he will be reduced to his proper place, or at all events be prevented from doing mischief.

How the enormous liabilities of the country after the war are to be met has undoubtedly occupied the thoughts of many reflecting men; but thus far no comprehensive scheme has been propounded by anyone having authority. Projects have indeed been put forward for paying off the national debt in unredeemable paper, and so escape the heavy annual charge it occasions for interest; for buying up railways from companies and paying for them in paper also; for issuing *assignats* to an unlimited amount, and forcing people to accept them under pain of death; for extorting money from “the rich;” and so forth. Such projects, however, are absurd and iniquitous, and

the authors of them are men of no note. In truth perhaps it would not be possible at the present moment even for a financial genius, if there were one in France, to say at once all that should be done. But it requires no genius to indicate certain of the measures that might or ought to be undertaken. Among them, the sale, if not of all at least of great part, of the national forests and domains, not in the lump, but in portions, in a series of years; and the immediate disposal of the jewels and the baubles, the palaces and the other things which the French people have had the stupendous folly to keep for years for the mere personal pleasure and splendour of their Kings and Emperors. These sales would produce a good many millions of francs. Then a complete remodelling of the system of taxation might be effected in such a way as to get a larger revenue with greater ease to the people. Or if that, in the agitated state of the country, should not be considered possible, the establishment of an income tax, accompanied by a reduction of the burdens on different branches of industry, would be desirable. This latter scheme, found advantageous in England, could not fail to work well in France. If borrowing should be necessary, as undoubtedly it will be, there seems no reason why the State should not do for itself what it has allowed the City of Paris, the Credit Foncier, and the Suez Canal to do—attach lottery prizes to its loans. In spite of the objections to lotteries, the French are devotedly attached to them, and with them content themselves with an extremely low rate of interest for their money. In the difficulties that will beset the Government, it might well take advantage of this weakness of the people. By doing so, it would get money more easily, and would have less to pay for it than by borrowing in the ordinary way. It would, moreover, bring forth a lot of hoarded coin, the clients of lotteries being addicted to thesaurisation. Whilst creating resources, it would of course be desirable that a large reduction in expenditure should be effected; but the passion of Frenchmen for living wholly or in part on the public as placemen—a passion fiercer even under a Republic than under a Monarchy—forbids any very strong hope in that respect. The army and navy, however, cannot, we may assume, fail to be reduced.

That under existing circumstances the Treasury is fearfully embarrassed no thinking man can doubt, seeing that receipts have been greatly below their normal figure, and expenses immensely above. It would not be worth while to notice incidents that demonstrate a situation so inevitable, were it not that the branch of the Government established at Bordeaux has repeatedly affirmed (in, however, a non-official manner) that it is in no want of resources, and that some correspondents of English newspapers, placing credit in it, have declared that there is "plenty of money" in hand. Facts proving the contrary have already been brought under your notice, the most striking being an arrangement for paying pensions earned by seafaring men not in cash, but in oysters, to be dredged in Arcachon. To them may be added these two, presented this week:—First, in answer to an inquiry from the Prefects of Departments as to whether the subventions promised by decree of July, 1870, for completing cross-roads would be granted, the Minister of the Interior, M. Gambetta, has in a circular said, "most undoubtedly," and accordingly he "invites them to put down in their Budgets the sums accorded." But at the same time he orders them "not to proceed to the division of the subventions among different localities until the situation of the Treasury shall permit the payment of them." The second instance is this:—In the last sitting of the Municipal Council of Havre, the Colonel of Engineers charged with the erection of the works for the defence of the town reported that, in consequence of the "persisting delay in the arrival of funds promised by the Minister of War," he could not continue his operations unless a sum of 200,000f were placed in his hands. The Council resolved to advance him the money, but "on the express condition that it should be reimbursed at the earliest possible moment by the Government."

In spite of its embarrassments, the Bordeaux Government continues to issue financial decrees in a very magnificent way. It has ordered that of 20,000,000f promised some time back to poor departments for furnishing batteries of artillery, 12,784,000f shall be set apart for 1871; that of 300,000f accorded as an extraordinary contribution for the artillery of the Mobilised National Guards, 250,000f shall be spent in 1871; that an additional sum of 52,500,000f shall be accorded for buying arms from private manufacturers; and that an extraordinary credit of 200,000f, in addition to one of like amount of the 4th January, shall be granted for carrying letters to Paris by special means. That other sums have been disposed of is probable, but the preceding are all we have heard of in these parts.

The immediate convocation of a National Assembly is particularly satisfactory, in that the reckless expenditure which has for some months been made, without anything like control, by the Tours-Bordeaux gentlemen will certainly be restrained,

and that the projects of new taxation they are stated to have proposed will be subjected to revision. One of these projects is said to be the imposition of a tax of from 5 to 10 per cent. on the revenue from foreign stocks, shares, and bonds. Such a charge, added to what is already levied for the negotiation of foreign securities on the Bourse, would have, of course, the effect of driving all such *valeurs* from the French money market, and of subjecting French holders to grievous loss. It is surprising that the Bordeaux rulers did not see this, or had no one to tell it them.

The Bordeaux Government thought fit some time back to order that when the Prussians appeared in, or threatened any part of the coast from the Saint Valery-sur-Somme to the mouth of the river that leads to Caen, it should be blockaded. In consequence of this Dieppe and Fecamp have for some time past been blockaded by French vessels of war, as if they were enemy's ports. The measure has been disastrous to them, stopping their maritime trade, and preventing them from obtaining coffee, sugar, salt, and other things of general necessity. In Fecamp it has besides struck a heavy blow at the cod-fishery of Newfoundland, one of the principal industries of the town—a number of fishing vessels that had gone to England for safety not having been able to return in due time, and a number of others that remained in port not having been able to get the salt they needed for curing. The Government of Bordeaux have just, however, notified that on account of the armistice the blockade is to cease. It deserves severe censure for having established it.

Another measure of these Bordeaux rulers ought also to be set aside—that, namely, which prohibits the export from Normandy of grain, oxen, sheep, and other agricultural products. It has had the effect of depriving Norman farmers of their customary market in England, and has thereby subjected them to grievous loss, and has at the same time enabled the Prussians to "requisition" such things largely for nothing. A more absurd decree could not have been imagined.

M. Jules Favre telegraphed yesterday from Versailles to the sub-prefect of Havre to send immediately to Paris all the stores of provisions and of fuel he can by way of Amiens and Rouen. From this it appears that it is not possible to render the Seine navigable, or to repair the Western Railway beyond Rouen with anything like promptitude. Even on the line between Havre and Rouen several days will be required to patch up bridges and viaducts in such a way as to permit trains to pass over them. To what extent the railway between Dieppe and Rouen has been broken up is not known here; but as the French Embassy at London has requested that stores from England may be sent to Dieppe, we may assume that it can be utilised. The quickest way of communication from England with Paris will, however, undoubtedly be the Northern Railway, that is by Boulogne, Calais, or St Valery-sur-Somme, the Germans having kept that line in good order for their own purposes.

The Post Office notifies that from this day letters may be sent to Paris, via Versailles, but that they must not be sealed-up. It is M. de Bismarck who has imposed this condition. Nothing could well be more churlish. Exiles from Paris will write to know what during their absence has become of their families, friends, servants, business, fortunes, houses, and furniture; and of what earthly interest can such things be to the Germans?

Before the outbreak of the war it may be remembered an attempt was made by the Protectionists to obtain a denunciation of the Treaty of Commerce with England. In spite of the invasion of their country these gentry have not lost sight of the matter, and at Lille, Roubaix, and Amiens, have latterly agitated it anew. It is probable they have done the same at Rouen also; but communications with that city having been entirely suspended for weeks past, we are not informed. At Havre, where the Treaty is generally, though not unanimously, approved of, the desire is expressed that the Government shall do nothing with respect to it, but leave it to be dealt with by a Parliament in quieter times.

In the last letters and newspapers from Paris, brought by balloon, and which are to the 23rd, little is said on the subject of the loan of 400,000,000f, alleged to have been obtained by the Government from the Bank of France; and that little is to the effect that the belief was that the money, or the greater part of it, was not destined to be employed in the capital, but to be sent to Bordeaux.

From Paris we learn that the Bank of France had commenced the issue of 20f notes, destined to replace those of 25f. The remark was made in a previous letter that objection was presented to notes of 25f, as less convenient than those of 20f in counting by the decimal system, but that nevertheless, having been adopted, the advantage of superseding them by 20f paper was not apparent to people out of Paris. These people will no doubt find the reason of the measure explained when they return to the capital.

The Bourse quotations of Paris that have reached us are these:—

	Jan. 21. f c	Jan. 23. f c
Three-cash.....	50 75	50 65
End of month.....	50 80	50 70
New Loan (Empire)—cash ...	51 70	50 80
End of month.....	51 70	51 80
Bank of France.....	2325 0	...
Italian.....	...	54 25
Lyons Railway.....	...	766 0
Northern ditto.....	...	877 0
Suez Canal.....	...	225 0

At Paris some days back the Government thought fit to "make known to the holders of foreign securities the arrangements for the payment of coupons and interest ordinarily effected in that capital." They were, it said, that Austrian dividends were to be paid at the Ministry of Finance, at Vienna; Italian, by Messrs de Rothschild, at London; Ottoman at London also. All this has long been known out of Paris, and the announcement was made there no doubt to enable distressed holders to sell or borrow on their coupons. Of other foreign securities no mention was made in the Governmental announcement.

In answer to the appeal of the Government, the Southern Railway has for its part paid in advance for all its taxes for 1871. It is the only one of the great lines that has not

suffered from partial destruction in the war; but its traffic must necessarily have greatly declined.

The total receipts of the Suez Canal for 1870 are stated to be 6,387,204*l*.

The Havre market continues to present little activity: even the conclusion of an armistice has not influenced it.

COTTON.—The sales of the week ending Friday last were only 173 bales, and the quotations fixed on that day by brokers were—For New Orleans very ordinary, 104*l* the 50 kilogs; Osmrawuttee good ordinary, 85*l*; Tinnivelly ditto, 80*l*; Madras ditto, 74*l*. From Friday up to today the sales have been 200 bales.

COFFEE.—In the week ending Friday the sales were 1,218 sacks Hayti, 97*l* to 105*l* the 50 kilogs, duty paid; 180 Rio washed, 120*l*; 350 Santos, 104*l*; 100 Malabar, 110*l*. Also some Rio and Ceylon by auction. Since Friday 100 Hayti, 70*l*, duty paid; 180 ditto, 105*l*; 700 Port-au-Prince, 104*l*; 483 Santos, 106*l* and 106*l* 50c; 1,100 Malabar, 100*l*; 270 Rio washed, 115*l*.

SUGAR.—No sales.

INDIGO.—The Bengal mentioned last week was, it is said, taken at about 1*l* 25c premium the $\frac{1}{2}$ kilog.

HIDES.—3,000 Monte Video salted ox, 61*l* the 50 kilogs; 2,000 Pernambuco salted, 55*l*; 4,000 ditto dry salted, 84*l*.

WOOL.—No sales.

TALLOW.—100 tons La Plata sheep, 50*l* 50c and 51*l* the 50 kilogs, duty paid.

Owing to the extreme difficulty of railway communications with the southern and western parts of the country, the reports of the Bordeaux, Marseilles, and Nantes markets received here are of too old a date to be of any interest.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 28, 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 Jan. 28, 1871.	Same time last year.				To Jan. 28, 1871.	Same time last year.	
Balances on 1st April, 1870—	£	£	£	£	£	£	£	£	£
Bank of England.....	7,633,761		3,775,717		26,840,000	24,765,920		25,374,427	
Bank of Ireland.....	972,887		831,541		1,820,000	1,954,028		1,595,115	
		8,606,648		4,707,258					
REVENUE.									
Customs.....	19,900,000	16,730,000		18,166,000					
Excise.....	21,690,000	17,250,000		16,458,000					
Stamps.....	8,589,000	7,362,000		7,638,000					
Taxes.....	2,850,000	1,166,000		3,008,000					
Income Tax.....	6,350,000	2,826,000		6,245,000					
Post Office.....	4,775,000	3,490,000		3,600,000					
Telegraph Service.....	675,000	450,000		...					
Crown Lands.....	385,000	331,000		375,000					
Miscellaneous.....	3,050,000	2,646,257		2,300,633					
Revenue.....	67,634,000	52,241,257		57,784,633		69,496,000	57,624,180	58,763,036	
OTHER RECEIPTS.									
Advances, under various Acts, repaid.....	1,829,363		1,910,349				1,121,114	1,375,908	
Money raised for fortifications.....	...		100,000				...	100,000	
Money raised by Exchequer Bonds.....	...		700,000				25,500	2,823,500	
Temporary advances not repaid.....	...		...				...	...
		1,829,363		2,110,349					
Totals			62,677,263	64,602,240			3,930,410	4,298,908	
Balances on Jan. 28th, 1871—									
Bank of England.....						873,167		1,273,312	
Bank of Ireland.....						549,511		267,024	
							1,422,678	1,540,336	
Totals			62,677,263	64,602,240					

The following are the Receipts on account of Revenue during the week ending Jan. 28:—

	Receipts of Week Ending Jan. 28.
Customs.....	£ 410,000
Excise.....	691,000
Stamps.....	197,000
Taxes.....	245,000
Income tax.....	535,000
Post Office.....	nil.
Telegraphs.....	50,000
Crown lands.....	nil.
Miscellaneous.....	13,631
Total	2,141,631

The total receipts of the previous week were 1,597,697*l*.

The Exchequer issues of the week on account of expenditure were 1,168,276*l*, viz:—

Interest of debt.....	£ 400,000
Other charges on Consolidated fund.....	97,953
Supply services.....	670,323
Telegraph services.....	nil.
Total	1,168,276

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 21.....	£ 883,790	£ 557,304	£ 1,446,094
— 28.....	873,167	549,511	1,422,678
Decrease	15,623	7,793	23,416

The other receipts to date were 972,501*l* less than last week. The other payments were 24,270*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The *Alta California* states that the supply of gold bullion from California in 1870 shows an increase, notwithstanding an insufficiency of rain for the wants of the miners. The gold bars sent to the Mint were of the value of \$20,492,055; the gold bars exported, \$8,962,148; and the silver bars exported, \$11,672,391, making a total of \$41,126,594. The year's export of merchandise, being domestic produce, was of the value of \$17,135,702; of foreign and Eastern merchandise, \$3,103,114; and of treasure, \$33,509,480, making a total of \$53,748,296. The export of wheat in 1870 was less than in 1869, but still amounted to 4,197,397 sacks (of 100 lbs), of the value of \$7,072,404; and of flour, 218,570 barrels, of the value of \$1,151,056. Almost the whole export of wheat was to the United Kingdom, but some was sent to China, Japan, and Australia.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	4th week Jan., 1871.	
West district	6,035	10,091	7,607	23,733*	24,525
North district	6,828	14,664	12,358	33,850	31,298
Central district	7,066	6,890	7,591	23,547	23,339
East district	7,821	12,408	11,255	31,484	34,979
South district	9,339	20,670	19,856	49,764	48,539
Total of the Metropolis	36,988	66,723†	58,667	162,378	162,680

* No returns have been received this week from St George's (West District).
† Of these outdoor paupers, 19,383 are men and 47,340 are women.

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

	Indoor.	Outdoor.	Total.
Fourth week of January, 1871.....	36,988	125,390	162,378
— 1870.....	37,346	125,334	162,680
— 1869.....	37,104	114,572	151,676
— 1868.....	37,615	129,214	166,829

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

Men.	Women.	Children under 16.	Total.
898	190	47	1,135

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

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

Notes issued.....	£	Government Debt	£
36,182,000		11,015,100	
		Other Securities	3,984,900
		Gold Coin and Bullion	21,182,000
		Silver Bullion .....	...
36,182,000		36,182,000	

BANKING DEPARTMENT.			
	£		£
Proprietors' Capital	14,563,000	Government Securities	12,925,069
Rest	3,343,727	Other Securities	16,829,505
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	5,000,016	Notes	12,399,480
Other Deposits.....	19,091,253	Gold and Silver Coin.....	691,321
Seven-day and other Bills.....	767,979		
42,845,975		42,845,975	

G. FORBES, Chief Cashier.

Dated the 2nd 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)	24,550,559	Securities	30,202,174
Public Deposits	5,090,016	Coin and Bullion.....	21,873,381
Private Deposits.....	19,091,253		
48,731,828		52,075,555	

The balance of Assets above Liabilities being 3,343,727, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation.....	294,605	...
Public Deposits.....	729,180	...
Other Deposits .....	...	1,103,406
Government Securities .....	...	1,000,000
Other Securities	848,145	...
Bullion.....	90,429	...
Rest	18,105	...
Reserve .....	...	193,243

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

	Week ending Feb. 1, 1871.	Week ending Jan. 25, 1871.	Week ending Feb. 2, 1870.
	£	£	£
Thursday	9,978,000	9,686,000	9,528,000
Friday	23,038,000	11,072,000	26,549,000
Saturday	14,134,000	10,704,000	16,384,000
Monday	14,139,000	11,200,000	16,092,000
Tuesday	14,489,000	12,943,000	15,108,000
Wednesday	14,649,000	9,861,000	11,497,000
Total	90,427,000	65,466,000	95,458,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Feb. 2, 1870.

The total since the 4th of January, 1871, is 310,899,000, compared with 324,374,000 for the corresponding period last year, showing a decrease of 13,375,000.

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. 6, 1861.	Feb. 5, 1868.	Feb. 3, 1869.	Feb. 2, 1870.	Feb. 1, 1871.
Circulation, including bank post bills.....	20,534,616	24,327,678	24,311,378	23,742,378	24,550,559
Public deposits.....	4,186,479	4,110,382	4,570,925	6,227,490	5,090,016
Other deposits.....	11,927,130	20,946,243	17,735,765	21,100,910	19,091,253
Government securities.....	8,444,776	14,068,246	14,026,710	13,931,464	12,925,069
Other securities.....	19,934,408	16,443,736	16,996,526	20,649,432	16,829,505
Reserve of notes & coin	6,423,601	13,075,854	9,689,515	11,216,312	13,090,801
Coin and bullion.....	11,832,896	21,755,234	18,511,205	19,506,732	21,873,381
Bank rate of discount...	7%	2%	3%	3%	2½%
Price of Consols.....	92½	93½	93	92½	91½
Average price of wheat	55s 6d	72s 6d	51s 5d	47s 8d	52s 6d
Exchange on Paris (short)	25 20 30	25 10 17½	25 12½ 20	25 17½ 25	...
— Amsterdam ditto...	11 16 17	11 17½ 18	11 19½ 12	11 17½ 16	11 17½ 17½
— Hamburg (3 months)	13 7 7½	13 9½ 10	13 10 10½	13 10 10½	13 10½ 10½
Clearing-house return...	...	78,195,000	83,553,000	96,458,000	90,427,000

In 1861, there was temporarily a good demand for money, in consequence of the numerous biddings for a loan to the Indian Government; but the general circumstances of the money market indicated the approach of greater ease. The American crisis still occupied all minds, though the debates in Parliament threatened to turn on Italian affairs, and the recent annexation of Naples and part of the States of the Church to the kingdom of Victor Emmanuel.

In 1868, there had been a tendency to send bullion to the continent, partly, it was supposed, to pay for the imports of grain in consequence of the deficient harvest of 1867, and partly to obtain a rather higher interest than the rate current in England.

In 1869, there was an upward tendency in the discount rates, and a steady augmentation of the value of money was looked for. Among home subjects the state of pauperism in London was the subject of much discussion, the famine of 1866 and the distress of previous years having left a large remnant of chronic pauperism.

In 1870, the rate for money was again easier after the temporary pressure of the previous week. It had now become evident that prosperity had returned to Lancashire, and a great improvement in business was looked forward to.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 8,007,278; in 1868, an excess of 4,505,507; in 1869, an excess of 732,239; and in 1870, an excess of 451,478. In 1871, there is an excess of 2,261,748.

DISCOUNT AND MONEY MARKET.—There has again been an upward tendency in the money market, and the rate for the best short-dated Bank bills is now 2½ instead of 2¼, which we quoted last week. The increase in the rates for trade bills and for long-dated paper is still greater. The demand, both in the open market and at the Bank, has been very active, there being some apprehension on Wednesday of a rise in the Bank rate, and there being still a general and probably just impression that an early rise is to be looked for. To-day the rates have remained firm, although the announcement of harsh proposals of peace from Germany tends to prolong the suspense, and the dealers are offered plenty of money at call. The demand at the Bank has likewise been very good to-day. Things are still in suspense, and though little doubt is entertained that peace will be brought about somehow, there is a disposition to wait till there is some prospect of the preliminaries being arranged, and some knowledge of what the terms are. The unofficial statements about the German terms have tended to check the effects which would naturally be looked for on the approach of peace.

The increase of "other securities" at the Bank during the week was 848,000, which shows the pressure upon the establishment for discounts. At the same time, however, the receipts of bullion have exceeded the withdrawals by the sum of 90,000, so that the withdrawals on continental account have already ceased to make a distinct impression. But with the certain return of peace we may expect the movement to be resumed to a greater or less extent.

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—Short	2½	per cent.
Do 3 months	2½	3 per cent.
Do 4 —	3	3½ per cent.
Do 6 —	3½	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 allowance for money at fourteen days' notice was increased last Saturday from 1½ per cent. to 2 per cent., which has continued the figure throughout the week.

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	4½
St Petersburg	5	8	5½	7

ENGLISH GOVERNMENT STOCKS.—The stock markets opened this week with a favourable tone under the influence of the news that the capitulation of Paris and an armistice had actually been signed by M. Jules Favre, and that elections for a new Constituent Assembly, to meet at Bordeaux within twenty-one days—before the expiration of the armistice—were to be held on the 8th instant. Under the influence of these reports, prices kept up at the beginning of the week; but towards Wednesday there was a reaction, Consols gradually drooping, and the rates for money becoming a good deal firmer. On Wednesday a sudden drop took place—the stiffness in the money market creating an impression that the Bank rate would be put up on Thursday, some alarm being caused by statements from the Berlin correspondent of the *Times* respecting the proposed German terms of peace, and the railway market being also unfavourably affected by the disappointment of expectations respecting the Midland dividend. The statements as to the German terms—an indemnity of 400,000,000*l.*, the cession of Alsace and Lorraine, as well as of Pondicherry, in the East Indies, and twenty war ships—were certainly alarming enough, and the weakness of the market has been maintained by the absence of any subsequent contradiction of the statements; but it would appear that the state of dealings in the market and the prospects of peace were of themselves sufficient to account for a good deal of the weakness that has been shown. It is obvious that with the approach of peace, or the continuance of war on new conditions, the past suspense will be ended, and there will be considerable demands for money. The stock markets besides have been very sensitive lately, owing to the high point to which prices had crept up during the suspense. On Thursday and to-day there has been the usual reaction after sales, which has been assisted in the railway market by the unexpectedly good dividends of the North-Eastern and London and South-Western Companies, but on the whole there has been little business, and the tone remains flat. In the face of the probable rise of money, no great improvement is likely, except in special securities, for a few months to come.

In Consols the lowest price of the week was on Thursday morning 91½; but there was an improvement the same day of ½, which was maintained to-day, the closing price being 91½. The fall for the week, however, has been ½. In New and Reduced the lowest price was 91½, and the fall for the week is also ½, the closing price being 92½. The settlement of the account was arranged on Thursday without difficulty; but there has since been comparatively little business done, a feature which has generally extended to other departments.

On Tuesday the Government broker applied a sum of 19,000*l.* to the purchase of Government securities, but a good deal of disappointment was occasioned by the announcement that this would be all the purchases of the quarter—the balance of 1,000,000*l.* available for the Sinking Fund having been applied to pay off the deficiency bills of the Government. One of the causes which were counted upon to maintain the price of Consols has thus been suddenly taken away.

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	92½	92½	92½	92½	10s 6m	15s 6m
Monday	92	92½	92	92½	10s 6m	15s 6m
Tuesday	91½	92	91½	92	10s 6m	15s 6m
Wednesday	91½	92	91½	92	7s 6m	12s 6m
Thursday	91½	91½	91½	91½	7s 6m	12s 6m
Friday	91½	92	91½	92½	10s 6m	15s 6m

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	92½	91½	- 1
Ditto account	92½	91½	- 1
Reduced 3%	92½	92	- ½
New 3%	92½	92	- ½
Bank Stock, last dividend 4½%	236 8	241 3	+ 5
India Stock, 10½% red. at 300 Apl. 30, 1874	204 6	205 7	+ 1
Ditto 5%, red. at par, July 5, 1890	110½	113 ½	+ 2½

EXCHEQUER BILLS.—10s to 15s 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%	103½	104 5	+ ½
Ditto 5%	98 9	98 9	...
New Zealand 5% Consolidated Bonds	99½	99 ½	- ½
New South Wales 5% Bonds, 1838 to 1896	100 1	99½	- ½
Nova Scotia 4% Bonds, 1875	102 3	102 3	...
Queensland Government 6% Bond, 1834-5	107 8	107 8	...
Victoria 6%	112 13	112 13	...
Ditto New 5%	101½	101 3	- ½

FOREIGN GOVERNMENT STOCKS.—There was a slight improvement on Saturday in most descriptions, but afterwards until Wednesday there was a steady decline—the closing prices of that day being 1½ lower than the closing prices of last Friday in Egyptian (7 per Cent., 1868); 1½ in Italian 5 per Cents.; 1½ in Mexican New 3 per Cents.; 1½ in Turkish 5 per Cents., 1865, and 1½ in 6 per Cent. Bonds, 1869; 1½ in Spanish 3 per Cents.; ½ in Portuguese 3 per Cents.; and ½ in Argentine 6 per Cents. The drop in the latter case was mainly due to the announcement of a new loan for 6,000,000*l.* to be brought out next week; but the other changes we have noted show a movement in the market, due to the general causes we have indicated above. Foreign stocks were too high, and the inevitable sales consequent on the approach of peace, with the unfavourable rumours of Prussian terms, naturally had a great effect. The flat tone of the market since Wednesday, coupled with an indisposition to transact business, has continued to-day, though prices are generally a shade better.

To-day there was some temporary weakness in Turkish securities, in consequence of some hitch in the provision of money for the dividends as the 1865 loan now due, but the affair was promptly arranged. In such a weak stock as Turkish, an incident of the kind is apt to have a more than usually prejudicial effect.

The report of peace has continued to have an excellent effect on the French National Defence loan, which advanced early in the week to 2½ prem., and notwithstanding subsequent fluctuations, is now at an advance of 2 for the week. The German loan (first portion), under the influence of the same news, went to 2½ prem., and closes at 1½ 2½ pm. Allotment letters for the second portion of the loan were issued this morning, and the scrip of this portion is at ½ to ¾ 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.
Argentine 6%	90 ½	89½	- 1
Brazilian 5% 1865	93½	93½	...
Ditto 4½% 1863	82 3	82 3	...
Buenos Ayres 6%	96 8	96 8	...
Chilian 4½%	78 60	79 81	+ 1
Danubian Principalities 7%	82 4	83 5	+ 1
Ditto 8%	86 9	89 91	+ 2
Egyptian 7%, 1862	81 3	83 5	+ 2
Ditto 7%, 1864	89 91	90½	+ ½
Ditto 7%, 1866 (Railways)	99½	99 100	...
Ditto 7%, 1866 (Pasha Loan)	78½	78½	...
Ditto 9%, 1867	97½	97 8	...
Ditto 7%, 1868	75½	79½	+ 4
Italian 5%, 1861	54½	54½	...
Ditto 5% State Domain	84 6	84 6	...
Ditto 6% Tobacco Bonds	87 9	87 9	...
Japanese 9%, 1870	102 4	98 100	- 4
Mexican 3%	14½	13½	- 1
Peruvian 5%, 1865	90½	89½	- 1
Portuguese 3% Bonds, 1869	32 ½	32 ½	...
Russian 5%, 1822	85½	86 7	+ ½
Ditto 3%, 1859	54 5	54 5	...
Ditto 5%, 1862	85 ½	84½	- ½
Ditto 5%, 1864	90½	90½	...
Ditto 5%, 1870	87 ½	83½	- 4
Ditto, Anglo-Dutch, 5%, 1869	90 1	90½	+ ½
Ditto 5%, O el-Vitebsk Bonds	83½	84½	+ 1
Ditto 4%, Nicolai Railway Bonds	67½	67½	...
Ditto 5%, Moscow-Jaroslavl	83½	83½	...
Ditto 5%, Charkof-Azof Bonds	84½	84½	...
Spanish New 3%	30½	30 ½	- ½
Ditto 5%, 1870	77 ½	77 ½	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Turkish 6%, 1854	79 81	79 81	...
Ditto 6%, 1858	62 3	62 3	...
Ditto 6%, 1862	62 3	62 3	...
Ditto 6%, 1865	43 3/4	41 1/2	- 1 1/2
Ditto 6%, 1865	60 1/2	61 1/2	+ 1
Ditto 6% Bonds, 1869	53 1/2	52 1/2	- 1
Ditto ditto Small Bonds	53 1/2	52 3/4	- 1 1/4

The Secretary of the Committee of Mexican Bondholders states "that the terms of the project of settlement submitted by their agent in his letter of the 29th of December, and published on the 30th ult., appearing to them inadmissible, they have telegraphed to Mexico suggesting certain amendments. In the event of these communications resulting in the receipt of a formal proposition from the Government of Mexico, it will be immediately submitted to the bondholders at a public meeting."

A Württemberg loan, exclusively for Germany, for 9,000,000 florins has been contracted with Messrs von Erlanger and Sons, of Frankfurt.

ENGLISH RAILWAY STOCKS.—In this department the fall in the early part of the week was almost as conspicuous as in foreign securities, though the market is undoubtedly not really so weak, owing to the progressive improvement in the profits of the principal lines. The closing prices of Wednesday, compared with those of last Friday, showed Midland to have fallen 2 1/2; North-Eastern, 1 1/2; Great Northern, 1, and A, 2; Great Eastern, 1 1/2; London and North-Western, 1 1/2; Lancashire and Yorkshire, 3/4; Metropolitan District, 3/4; Caledonian, 5/8; North British, 1/2; and South-Eastern Deferred, 1, Preferred, 1 1/2, and Ordinary, 3/4. Of the great lines the London and South-Western had alone remained stationary, while London and Brighton had improved 3/8. The special weakness of the market, assisted no doubt by the general causes we have referred to, was owing to the disappointment of public expectations in the matter of the Midland, Lancashire and Yorkshire, and Great Eastern dividends—the announcement of the Midland especially telling on Wednesday's market. It would seem that in these cases the general expectation has been that the Midland would pay 7 1/2; Lancashire and Yorkshire, 7 1/2; and Great Eastern, 2; whereas the actual announcements are 7, 7, and 1 1/2 respectively; but the expectations were perhaps exaggerated, at least in the case of the Midland. Subsequently the tone was better, the announcement of the London and South-Western dividend of 5 1/2 being better than was expected, and that of the North-Eastern, 8 1/2, which is an improvement of 1 1/2 on the corresponding dividend of last year, being quite up to the most sanguine expectations, and rather more than the minimum which it would have been safe to speculate upon. The home railway market has thus been better both on Thursday and to-day, and the closing prices we subjoin, as will be seen, show slighter falls from last week than the above comparison of the lowest prices of the week.

Late in the afternoon to-day there was renewed heaviness, on account of the announcement that the Great Northern dividend would be 8 1/2 on the ordinary stock and 10 1/2 on the A stock, which have disappointed speculators. The advance shown by these figures is nevertheless a very important one on the corresponding dividend of last year, and in any other state of the market ought not to have caused heaviness. There are other causes of weakness in the Great Northern stock—especially the competition for the coal traffic, which does not seem to be coming to an end. The Metropolitan dividend is also announced to-day, viz., 3 1/2, and is fairly up to expectation.

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	88 1/2	87 1/2	-
Great Eastern	40 1/2	39 1/2	- 1
Great Northern	125 6	123 24	- 1 1/2
Ditto A	135 1/2	133 1/2	- 2
Great Western	73 1/2	72 1/2	- 1
Lancashire and Yorkshire	136 1/2	135 1/2	- 1
London and Brighton	43 1/2	43 1/2	+
London, Chatham, and Dover	14 1/2	14 1/2	+
London and North-Western	130 1/2	129 1/2	- 1
London and South-Western	92 3	93 1/2	+ 1 1/2
Manchester, Sheffield, and Lincolnshire	45 1/2 xd	45 1/2 xd	...
Metropolitan	66 1/2	66 1/2	...
Ditto District	29 1/2	29 30	+ 1
Midland	129 1/2	127 1/2	- 2
North British	34 1/2	34 1/2	...
North-Eastern—Consols	147 1/2	147 1/2	...
South-Eastern	77 1/2	77 1/2	...
Ditto Preferred	114 15	112 13	- 1 1/2
Ditto Deferred	40 1/2	41 1/2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	109 11	109 11	...
Ditto 1867 Redeemable	108 9	108 9 1/2	+ 1/2
Great Western 5%	112 13	112 13 1/2	+ 1/2
London and Brighton 4 1/2%	98 100	98 100	...
London, Chat., & Dover Arbitration 4 1/2%	91 1/2	92 3	+ 1 1/2
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), for the week ending January 28, amounted to 674,859l, being an increase of 26,793l on the corresponding week of the previous year. The principal increases are—North-Eastern, 5,871l; London and North-Western, 4,441l; Lancashire and Yorkshire, 3,162l; Great Western, 3,152l; and Caledonian, 3,018l. The following shows the increase or decrease in each case, both for the week and for the aggregate of the half-year to date:—

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 Correspondg per. in '70.
Bristol and Exeter	6,852	+ 277	26,835	+ 750
Great Eastern	35,994	+ 273	170,933	- 2,355
Great Northern	41,100	+ 1,376	161,606	+ 2,391
Lancashire & Yorkshire	49,833	+ 3,163	198,488	+ 13,281
London, Chat., & Dover	9,717	- 540	38,743	- 2,288
London & North-Western	123,875	+ 4,441	484,296	+ 11,609
London & South-Western	23,449	+ 395	90,067	- 1,093
London and Brighton	18,280	+ 119	76,600	+ 835
Man., Shef., & Lincolnsh.	21,415	+ 41	82,012	+ 3,743
Metropolitan	8,023	+ 363	33,936	+ 503
Metropolitan District	1,889	+ 1,154	7,900	+ 4,741
Midland	73,215	+ 2,603	278,383	+ 7,071
North-Eastern	82,921	+ 5,871	307,438	+ 13,475
*Caledonian	37,967	+ 3,018	1,070,124	+ 59,752
*Glasgow & Sth.-Westrn.	12,367	+ 581	336,341	+ 18,968
*Great Western	78,558	+ 3,152	2,142,753	+ 46,963
*North British	28,294	+ 2,079	803,623	+ 11,073
*South-Eastern	21,110	- 1,472	712,854	- 22,904
	674,859	+26,793	...	...

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

FOREIGN AND COLONIAL RAILWAYS.—These shared to a comparatively slight extent in the depression of the early part of the week in foreign securities, and there are only slight variations to note for the whole week. The colonial railways and some foreign lines, as well as the Colonial Government securities and our own railway debentures, have been steadily sought out for investment, and prices have now reached a very high point.

We subjoin our usual list of the changes for the week:—

	Closing Prices last Frid. y.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	12 1/2	12 1/2	...
Bahia and San Francisco	19 1/2	19 1/2	...
Bengal Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	22 1/2	22 1/2	...
Ditto New	1 1/2	1 1/2	...
Great Luxembourg	13	12 1/2	- 1/2
Ditto 5% Obligations	5 1/2	5 1/2	...
Leipzig-Czernowitz	15 1/2	15 1/2	...
Lombardo-Venetian	15 1/2	14 1/2	- 1
Ditto 3% Obligations	9 1/2	9 1/2	...
Namur and iég. guaranteed 14/ pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6% Preference	23 1/2	21 1/2	- 2
Sambre and Meuse	6 1/2	6 1/2	...
San Paulo	21 1/2	21 1/2	...
Yarna	3 1/2	3 1/2	...
Ditto 3% Obligations	3 1/2	3 1/2	...
BRITISH POSSESSIONS.			
East Indian	110 1/2	109 1/2	- 1
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%	103 1/2	102 1/2	- 1

Subscriptions are now invited for 5,000 7 per cent. preference shares of the Porto Alegre and New Hamburg Brazilian Railway Company, Limited, according to an amended prospectus, the former one having been withdrawn owing to a technical informality. The capital of the company is 292,500l, in 14,625 shares of 20l each, of which 10,000 are preference shares—half of them now offered to the public. The Brazilian province of Sao Pedro do Rio Grande do Sul, through which the railway runs, and which is stated to be one of the richest in the Empire, guarantees 5 per cent. upon the whole capital of the company, amounting to 14,625l, which is to be appropriated to, and will be sufficient to pay, the interest on the preference shares.

The prospectus has been issued of the Glasgow and Cape Breton (Nova Scotia) Coal and Railway Company, Limited, with a capital of 100,000l, in shares of 10l each. The

prospectus states that the line is authorised by Act of the Nova Scotia Legislature, and that Government, recognising the great importance of providing cheap and ample accommodation of transit from these coal fields, has granted a lease for seventy-eight years, of one square mile of the most valuable coal seams in the district. The present means of transport being but of a limited nature, the existing collieries only raised the quantity shown in the Government report for want of further railway accommodation, and when this line is completed they will at once increase their output. Along the line between the Reserve and Sydney Harbour, several coal claims have been taken up, and will commence working as soon as they are supplied with the necessary means of transit. It is added, as a most important consideration, "that in all probability the import duty of 5s a ton on coal sent to the United States will, during this season, be entirely abolished; but in any case, the reduction from 5s to 2s has already been sanctioned by Congress."

AMERICAN SECURITIES.—A moderate business has been concluded in Five-Twenty bonds this week, but sales have preponderated, and prices are accordingly weaker. The fluctuations have been unimportant, the changes in the week being as follows:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	90 1/4	90 1/4	—
Ditto 1865 issue	90 1/4	90 1/4	—
Ditto 1867 issue	89 1/4	89 1/4	—
Ditto 5 % 10/40 Bonds, exchange 4/8	89 1/4	89 1/4	—
Atlantic and Great Western Consol. Bonds	23 9/8	23 9/8	—
Erie Shares	18 1/2	18 1/2	—
Illinois Central Shares	110 1/2	109 1/2	10
Massachusetts 5 % Sterling Bonds, 1900	93 5/8	93 5/8	—
Panama General Mortgage 7 % Bonds, 1897	94 5/8	93 5/8	1
Pennsylvania Gen. Mor. 6 % Bonds, 1910	90 1/4	90 1/4	—
Virginia 6 % Bonds	55 7/8	54 5/8	1
Ditto 5 % Sterling Bonds	55 8/8	55 8/8	—

JOINT STOCK BANK SHARES.—The changes in this department have generally been of a favourable character, the prospect of an early advance in the value of money, coupled with the removal of the obstacles to trade created by the Franco-German war, having induced further purchases. Agra shares have advanced 1/4; Anglo-Egyptian, 1/4; Bank of Australasia, Egypt, and Chartered Mercantile, 1; London Joint Stock, 1 1/2; London and County, London and Westminster, and Union of London, 1/2. On the other hand, Anglo-Austrian, Imperial Ottoman, and Union of Australia have declined 1/2; and Midland shares, 1/4.

TELEGRAPHS.—The transactions in telegraph shares during the week under review have not been extensive, and the quotations are without important variation. The only changes worthy of note are—a rise of 3/4 in China Submarine and West India; 1/2 in Mediterranean Extension; and a decline of 1/4 in British Indian Submarine and French Cables. Construction shares have shown firmness, Telegraph Constructions having advanced 1, and Silver's India Rubber 1/2. In Hooper's Telegraph Works, however, there is a reaction of 1/4.

MINES.—The recent announcement of several new concerns has had the effect of checking speculation in the mining market, and values were depressed at the opening of the week. Subsequently, however, a reaction took place. Among British mines Tin Croft are 1, and South Condurrow 3/4 better. Wheel Mary Ann have declined 2; Van, 1; Tankerville and Great Laxey, 1/2. The market for foreign mines opened with dulness, but to-day's closing quotations show a slight improvement. Cape Copper are 1; Eberhardt and United Mexican 1/2 better. The new ventures do not appear to have made much progress.

MISCELLANEOUS.—In this department there has been little doing; nevertheless prices have been well supported, Boldkow-Vaughan and Canada shares showing a rise of 3 on the week; Australian Agricultural, 1/2; Royal Mail Steam, 1; and Berlin Waterworks, 1/2. Hudson's Bay shares have declined slightly; otherwise there is no adverse movement.

EXCHANGES.—The exchange on Belgium has again altered this week by 2 1/2 centimes, showing a farther diminution in the demand for the means of remittance to that country. The recent withdrawals of bullion for export have thus answered their purpose. On the other hand, the exchange on Italian cities has varied in the week, from 26.82 1/2 87 1/2 to 26.77 1/2 88 1/2, showing an increased demand for the means of remittance to Italy.

On Tuesday the short exchange on Paris, after a long interruption, was quoted 25.20 30; but there is no similar quotation to-day. The three months' quotation is very wide.

The biddings for 400,000l in bills on India were held on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 299,500l; to Bombay, 100,000l; and to Madras, 500l. The minimum price was fixed as before, at 1s 10d on all the Presidencies, and tenders on Calcutta and Madras at 1s 10 1/2d will receive about 9 per cent., on Bombay at that rate about 32 per cent., and above in full. These results show an increase in the demand for means of remittance to the East.

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

Gold.—The demand for the continent has sensibly declined the past two days, and we look for an influx to the Bank during this week of some portion of the late arrivals. There were withdrawals of gold from the Bank in the early part of the week, before the undermentioned supplies came on the market, amounting to 77,000l, and sovereigns to the value of 201,000l have also been taken out for Egypt. The Nile has brought 84,500l from the West Indies; the Nyanza has brought 550,190l from Melbourne; the Somersetshire has brought 16,500l from Melbourne; the Caldera has brought 60,000l from Valparaiso—total, 711,190l. The Massilia has taken 28,300l to Alexandria.

Silver.—Fine bars remain as last quoted; the demand is entirely for Holland, and there are buyers at 60 1/2d per oz standard. The Nile has brought 45,900l from the West Indies; Nyanza has brought 387,224l from China; Nebraska has brought 10,000l from New York; Siberia 11,000l from New York; City of Paris has brought 30,000l from New York—total, 484,124l. The Seine has taken 17,150l to the West Indies.

Mexican dollars.—From the West Indies and New York we have received during the week about 110,000l of this coin; with the exception of a few trifling orders for China, they have been taken for refining purposes.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10 1/2d to 1s 10 3/4d on all the Presidencies. The Council drafts on India were allotted yesterday; the minimum, as before, was 1s 10d per rupee. Tenders on Calcutta and Madras at 1s 10 1/2d will receive about 9 per cent., and on Bombay at that price 32 per cent.; all above in full.

India Government loan notes.—We quote 4 per Cents. 90 to 90 1/2; 5 per Cents. 98 1/2 to 99; and 5 1/2 per Cents. 106 to 106 1/2.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 8d per oz. Silver—Bar silver, fine, 5s 0 1/2d to 5s 0 3/4d per oz std, last price; ditto, containing 5 grains gold, 5s 0 1/2d per oz std; Mexican dollars, 4s 10 1/2d to 4s 10 3/4d per oz. Quicksilver, 11l to 12l per bottle; discount, 3 per cent.

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 1 were—Gold, 665,218l; silver, 666,818l. The exports were—Gold, 283,997l; silver, 86,241l.

To-day the sum of 10,000l was withdrawn from the Bank for transmission to Egypt.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Jan. 31.		FRIDAY, Feb. 3.	
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17 1/2	11 17 1/2	11 17 1/2
Ditto	3 Months.	11 19 1/2	12 0 1/2	12 0 1/2
Rotterdam	—	11 19 1/2	12 0 1/2	12 0 1/2
Antwerp	—	25 35	25 42 1/2	25 35
Brussels	—	25 35	25 42 1/2	25 35
Hamburg	—	13 10 1/2	13 10 1/2	13 10 1/2
Paris	Short.	25 30	25 30	—
Ditto	3 Months.	25 55	25 65	25 55
Marseilles	—	25 55	25 65	25 55
Frankfort-on-the-Main	—	120 1/2	120 1/2	120 1/2
Vienna	—	12 70	12 75	12 67 1/2
Trieste	—	12 70	12 75	12 67 1/2
Petersburg	—	30	30 1/2	30 1/2
Copenhagen	—	9 18	9 22	9 18
Berlin	—	6 26 1/2	6 27	6 27
Leipzig	—	6 26 1/2	6 27 1/2	6 27 1/2
Madrid	—	48 1/2	48 1/2	48 1/2
Cadiz	—	49 1/2	49 1/2	49 1/2
Barcelona	—	49 1/2	49 1/2	49 1/2
Malaga	—	48 1/2	48 1/2	48 1/2
Santander	—	48 1/2	48 1/2	48 1/2
Genoa	—	26 80	26 85	26 77 1/2
Milan	—	26 80	26 85	26 82 1/2
Leghorn	—	26 80	26 85	26 77 1/2
Venice	—	26 80	26 85	26 77 1/2
Naples	—	26 80	26 85	26 82 1/2
Palermo	—	26 80	26 85	26 77 1/2
Messina	—	26 80	26 85	26 82 1/2
Lisbon	30 Days.	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2

EXCHANGES ON INDIA.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rate of Exchange on London.	
Paris	.....	.....	Short.
Antwerp	Feb. 2	25 10 14	.....
Amsterdam	— 3	11 84	.....
Frankfort	— 1	119	.....
Hamburg	— 1	13 7½	.....
.....	.....	13 6¼	3 months' date.
Berlin	— 1	6 23½	.....
Vienna	— 1	124 30	.....
Trieste	Jan. 30	124 10	.....
St Petersburg	— 31	31½	.....
Alexandria	— 19	96	.....
.....	.....	100½	60 days' sight.
Havana	— 13	19 pm	.....
Rio de Janeiro	— 0	23½	90
Bahia	— 9	23½ 24	.....
Pernambuco	— 4	23½ 24½	.....
Buenos Ayres	Dec. 30	49½	.....
Valparaiso	Jan. 3	44½	.....
Mauritius	Dec. 15	5 % pm	.....
Bombay	Jan. 14	1s 10½d	6 months' sight
Calcutta	Jan. 14	1s 10½d	.....
Hong Kong	Dec. 4	4s 4d	.....
Shanghai	Jan. 7	5s 9½d 5s 9½d	.....

MEETINGS OF COMPANIES NEXT WEEK.

1871.

- Feb. 6.—British Indian Tea Company, Limited, Charing Cross Hotel.
Hounslow and Metropolitan Railway, City Terminus Hotel.
London Financial Association, South Sea House.
Metropolis Sewage and Essex Reclamation Society.
New Zealand Loan and Mercantile Agency, 50 Old Broad street.
United Land Company, Limited, 33 Norfolk street, Strand
Wye Valley Railway, 80 Coleman street.
- 7.—Brighton Hotel Company, City Terminus Hotel.
London and South-Western Bank, Limited, City Terminus Hotel.
Staffordshire Joint Stock Bank.
West Chiverton Mine, 9 Dowgate hill.
- 8.—Home and Colonial Marine Insurance Company, 52 Thread-needle street.
Tower Subway Company.
- 9.—Cowes and Newport Railway, 2 Winchester buildings
London and South African Bank.
Metropolitan and St John's Wood Railway, City Terminus Hotel.
- 10.—North Metropolitan Tramways Company.

DRAWINGS IN FEBRUARY.

- Feb. 8.—Russian Moscow Railway.
- 15.—Egyptian, 1864.
- Uncertain.—French National Defence Loan.
North German Loan, 1870.
Foreign and Colonial Government Trust, 1st and 2nd issues.

FEBRUARY SETTLEMENTS.

- Ticket Days—February 9th and 27th.
- Account Days—February 10th and 28th.

CALLS IN FEBRUARY.

	RAILWAYS.			Amount
	Call.	£	s d	
Bedford and Northampton preference	20 %	.....	.....	40,000
Metropolitan District 6 % debenture stock, 1870	20 %	.....	.....	60,000
Midland, 20½, 5 % preference	4 0 0	.....	.....	584,400
Rhyannoy ordinary, issued at 5½	1 10 0	.....	.....	9,900
South-Eastern 5 % debenture stock	5 0 0	.....	.....	not knw.
MISCELLANEOUS.				
China Submarine Telegraph	1 0 0	.....	.....	42,500
Anglo-Italian Mining, Limited	0 2 6	.....	.....	1,562

PUBLIC COMPANIES.

RAILWAY COMPANIES.

- Blackpool and Lytham.**—Dividend announced at the rate of 3 per cent. per annum.
- Bristol and Exeter.**—A dividend at the rate of 5½ per cent. per annum has been announced.
- Carnatic.**—The surveys are under the consideration of Government, and as soon as their decision is known the necessary works will be commenced. The revenue upon the present section is 1,987l, and the net balance 620l.
- Colchester and Stour Valley.**—Dividend announced at the rate of 3l 8s per cent. per annum.
- Glasgow and Cape Breton (Nova Scotia) Coal and Railway, Limited.**—Capital, 100,000l, in 10l shares. The company proposes to construct a cheap line in Cape Breton Island, 21 miles long, to open up a valuable coal district; and the Nova Scotian Government grant a lease, by way of bonus, of a square mile of land, containing important seams of coal. These collieries offer to guarantee a large traffic to the railway; and the contract price for way and plant is 82,000l.
- Great Eastern.**—A dividend at the rate of 1½ per cent. per annum has been announced, as contrasted with 1 per cent. this time last year.
- Great Northern.**—The dividend is announced at the rate of 8½ per cent. per annum, as contrasted with 7½ per cent. at the corresponding period. The A stock dividend will be at the rate of 10½ per cent.
- Lake Shore and Michigan Southern.**—Messrs Foster and Braithwaite invite application for \$2,000,000 7 per Cent. Consolidated Mortgage Currency Bonds at 79. The bonds are payable to bearer, and are redeemable July 1, 1900. The amount of the

mortgage is \$25,000,000, and the company undertake to set aside \$250,000 annually on account of a sinking fund.

Lancashire and Yorkshire.—A 7 per cent. per annum distribution is notified.

London, Brighton, and South Coast.—At the meeting the dividend at the rate of 1½ per cent. was declared, and the board were authorised to construct a short branch to the New Foreign Cattle Market.

London and South-Western.—Dividend officially recommended at the rate of 5½ per cent., as against 5½ per cent. for the corresponding half of 1869.

Londonderry and Enniskillen.—The report recommended that a dividend at the rate of 5 per cent. per annum be declared and paid on the 3,062l stock B, also a dividend at the rate of 5 per cent. per annum on the 31,850l stock A; also a dividend at the rate of 5 per cent., together with 1½ per cent. on account of arrears, making 6½ per cent. per annum on 247,737l stock B, leaving a balance of 24l, leaving arrears of dividend as under:—Due to B stock, 6l 14s 6d per cent., and to C stock, 76l 6s per cent. The capital account to the 31st December last showed that 710,125l had been expended.

Maryport and Carlisle.—Dividend announced at the rate of 12 per cent. per annum.

Metropolitan.—A dividend at the rate of 3½ per cent. per annum is recommended.

Midland.—The dividend is announced at the rate of 6½ per cent. per annum, as compared with 6½ per cent. for the corresponding half.

Neath and Brecon Railway—New 6 per Cent. A Debenture Stock.—Messrs Coates and Hankey receive subscriptions for 120,000l (out of a total of 150,000l) A debenture stock at par. The capital is a first charge upon the net revenue of the line, over-riding about 1,250,000l in stocks and shares. The board have the right of redemption in ten years at 10 per cent. premium. The main line, 33 miles long, is already open, and this money is required to construct a branch of 7½ miles to the Swansea Vale line.

North-Eastern.—Dividend notified at the rate of 8½ per cent. per annum, as compared with 7½ per cent. for the second half of 1869.

North Staffordshire.—Dividend announced at the rate of 3 per cent. per annum.

Porto Alegre and New Hamburg (Brazilian) Railway, Limited.—Capital, 292,500l, in 14,625 shares of 20l each; issue of 5,000 shares, bearing 7 per cent. preferential interest. There is a guarantee from the Province of Sao Pedro do Rio Grande do Sul of 5 per cent. upon the whole capital, and the capital is divided into 10,000 preference shares (the interest upon which is covered by the guarantee), and 4,625 ordinary, taken by the contractors in part payment. The revised prospectus has appeared. The line will connect the two towns mentioned, the contract price being 280,000l for the whole 27 miles and plant. The province is stated to be a rich one, there being many German settlers, and a large traffic is looked for. Various favourable concessions have been made to the company by the State.

Ulster.—The report notifies that the gross revenue for the half-year amounted to 84,990l, showing an increase of 5,761l. The working expenses were 37,612l. After covering debenture and rent charges, 37,192l remains, including 8,234l brought forward. The directors recommend that 3,267l be appropriated to pay a dividend at the rate of 4½ per cent. per annum on the preference stock; 24,583l to pay a dividend at the rate of 5 per cent. per annum on the ordinary shares; 2,000l to credit of renewal account; and 7,341l to the credit of the current half-year. The capital account shows that 1,456,275l had been expended, leaving a balance against the company of 24,803l.

Weymouth and Portland.—Dividend declared at the rate of 4½ per cent. per annum; surplus, 380l.

BANKS.

Clydesdale.—A dividend of 11 per cent. and a bonus of 1 per cent., both free of income tax, have been declared, and 10,000l has been set aside for new buildings, and 5,000l for reserve.

London and County.—The report, adopted at the meeting, showed, inclusive of the previous balance, 7,181l, a divisible sum of 94,349l. Out of this a dividend and bonus, together 1l 16s per share (17½ per cent. per annum), were declared, leaving 4,349l. The deposits are 13,396,251l and acceptances 3,110,121l. The dividends are free of tax.

London and South-Western.—Available profit, 6,165l. A dividend of 6s per share requires 2,665l, and 500l is added to reserve. The surplus includes rebate.

York City and County.—The report announced a dividend of 8 per cent., and a bonus of 6 per cent., absorbing 17,500l, and leaving 2,690l as balance.

Yorkshire Banking.—The profits to the 31st of December last were 32,626l, out of which the directors were authorised to pay a dividend of 25s per share, free of income tax (being at the rate of 20 per cent. per annum), 25,000l; to make a further addition to the reserved surplus fund of 6,000l, carrying to the credit of the bad and doubtful debt fund the balance of 1,626l.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

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

* 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, Natal, and other colonies.

AMERICAN STOCKS.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Albion, and Anglo-American.

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited	100	20	17 1/8
202500	13 %	Imperial Ottoman	20	10	11 1/2 11 1/4
6000	8 %	Ionian	25	25	17 1/2
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited.	20	4	3 1/2
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	63 86
20000	8 %	Land. Bk of Mexico & Sth. America, L.	30	20	15 1/2 16 1/2
13000	...	Land. & Brazilian, L.	100	45	18 20
22000	...	Do New	20	7 1/2	3 3 1/4
5000	10 %	Land. & R. Plate, L.	100	40	44 46
40000	10 %	Do New	25	10	11 11 1/2
50000	8 %	Land. Chart. of Aus.	20	20	23 1/2 24 1/2
50000	17 %	London and County.	50	20	51 1/2 52 1/2
80000	18 1/2 %	London Joint Stock.	50	15	37 38
50000	10 %	London & S. Francisco L.	10	10	13 15
25000	3 1/2 %	London & W. African.	20	20	13 1/2 14 1/2
10000	3 %	London & S. Western, L.	100	20	8 10
100000	18 %	London & Westminster	100	20	62 1/2 63 1/2
15000	5 %	Merchant, Limited	100	25	18 19
20000	5 %	Metropolitan, Lim.	10	10	8 8 1/2
8040	6 %	Midland, Limited	100	20	20 21
300000	10 %	National of Australia	5	4	4 1/2 5 1/2
30000	5 %	National of Pool, L.	25	5	...
10000	20 %	National Prov. of Eng.	100	42	...
55000	20 %	Do	20	12	...
22500	...	Do New, iss. at 10p	20	7	...
40000	7 %	National	50	30	...
50000	10 %	New South Wales	20	20	34 36
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Corp.	25	25	41 1/2 42 1/2
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3 1/2 3 1/2
20000	20 %	Provincial of Ireland	100	25	...
4000	20 %	Do New	10	10	...
17051	4 %	Standard of British S Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia.	25	25	39 1/2 40 1/2
80000	15 %	Union of London	50	15	39 40

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4 %	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	21 1/2
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign Marine, Limited.	20	4	8 1/2 8 1/2
20000	10 %	Church of England.	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union	50	5	9 1/2 9 1/2
4000	40 %	County	100	10	...
6160	4 1/2 %	Crown	50	5	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited.	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	5 5 1/2
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited.	50	5	4 1/2 5 1/2
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	32 %	Indemnity Marine	100	50	...
50000	12 %	Law Fire	100	24	...
10000	4 1/2 pr s.	Law Life	100	10	96
100000	15 %	Lancashire	20	2	...
20000	5 1/2 %	Legal & General Life	50	8	8 1/2
87504	20 %	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (11 anns)	...	...	...
35862	4 %	London	25	12 1/2	...
40000	...	London & Lancas. Fire	25	3 1/2	...
10000	5 %	London & Lancas. Life	10	1	...
20000	4 1/2 %	London & Prov. Law	50	4 1/2	...
50000	10 %	London & Prov. Marine	20	2	3 3 1/2
10000	38 1/2 %	Marine	100	18	...
50000	10 %	Maritime, Limited.	10	2	...
40000	16 %	N. British & Mercan.	50	6 1/2	28 1/2 28 1/2
40000	50 %	Ocean Marine	25	5	19 1/2 20 1/2
40000	...	Oriental & G.L.M. riv.	25	2 1/2	...
...	5 pr sh.	Pelican	...	...	...
...	9 pr sh.	Phoenix	...	...	...
2500	12 1/2 %	Provident Life	100	10	...
200000	80 %	Rock Life	5	10	...
689220	25 %	Royal Exchange	Stk 100	...	...
100000	11 1/2 %	Royal Insurance	20	3	...
1500	7 1/2 %	Union	200	20	...
...	...	San Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	10 %	Thames and Mersey Marine, Limited.	20	2	5 1/2 5 1/2
10000	5 %	Thetis Marine, Lim.	20	5	8 1/2 9 1/2
40640	20 %	Union Marine, Liverpool, Limited	50	5	10 1/2 10 1/2
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	12 12 1/2

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
206588	100	100	East and West India	115 117
19347	50	50	Hull	43 45
675697	Stock 100	100	London and St Katharine	60 52
1062500	Stock 100	all	Do Debenture Stock 4%	...
500000	Stock 100	100	Milwall	21 23
360865	Stock 100	100	Southampton	57 60
887071	Stock 100	100	Surrey Commercial	98 100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
200000	Stock 100	100	Anglo-American, Lim.	73 75
430000	Stock 100	100	Anglo-Mediterranean, Lim.	118 120
20000	6 1/2	6 1/2	Do New	...
54000	10	8	British Australian, Lim	4 1/2 4 1/2
33000	10	all	British Indian Extension, Limited	6 1/2 6 1/2
120000	10	all	British Indian Submarine, Limited	6 1/2 7
42500	10	8	China Submarine, Lim.	4 4 1/2
16000	10	all	Cuba, Limited	6 1/2 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9 1/2 9 1/2
40000	10	all	Great Northern	11 1/2 11 1/2
60000	10	all	Great Northern China & Japan Extension	8 8 1/2
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5 1/2 6
12000	10	all	Mediterranean Extension, Limited	4 1/2 5
32000	10	2 1/2	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	7 1/2 8 1/2
58000	20	all	Societe Transatlantique Francaise, Limited	13 1/2 14
280000	Stock 100	100	Submarine	237 242
...	1	all	Do Scrip	2 1/2 2 1/2
65000	10	all	West India and Panama, Limited	8 6 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6 1/2 7
10000	5	4	Do do New	5 1/2 5 1/2
17400	25	all	Commercial	41 43
20000	20	all	Continental Union	24 1/2 25 1/2
10000	20	7 1/2	Do do New	9 9 1/2
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable	58 60
4000	25	all	Do	43 45
23400	10	all	European	15 1/2 16 1/2
12000	10	5	Do New	7 1/2 8 1/2
112000	10	all	Gas Light and Coke, A.	15 16
8000	10	5	Do A.	...
10000	10	all	Do B.	6 1/2 7 1/2
25000	10	10	Do 5 % pf. conv. (latiss)	12 1/2 13
20000	10	all	Do C, 10 % preference	19 1/2 20
28000	50	all	Imperial	84 86
26000	10	10	Do	16 1/2 16 1/2
26000	12 1/2	all	Do	15 16
26000	12 1/2	5	Do New, 1870.	6 1/2 7
56000	50	43 1/2	Imperial Continental	66 68
3000	40	all	Independent	67 69
3000	10	all	Do	7 1/2 8 1/2
3000	20	17	Do	20 21
5000	50	all	London	84 86
6000	25	all	Do Parliamentary	28 30
30000	5	all	Oriental, Limited	7 1/2 8 1/2
30000	5	2 1/2	Do New	3 1/2 4 1/2
27000	20	all	Phoenix	34 35
144000	Stock 100	100	Do	85 90
360000	Stock 40	40	Do New	51 54
5000	20	all	Ratcliff	...
34000	20	all	Rio de Janeiro, Limited	28 1/2 29 1/2
4000	50	all	South Metropolitan	88 90
4000	12 1/2	all	Do	21 1/2 22 1/2
20000	12 1/2	2 1/2	Do	7 1/2 8
15000	10	all	Surr y Consumers	10 11
10000	10	6	Do	10 11
20000	10	all	Western, A.	17 18
10000	10	9	Do B.	15 1/2 16
10000	10	9	Do C.	15 1/2 16
20000	10	1	Do D.	3 1/2 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders' Committee Cert. of Claims	100	...	2 4
...	Anglo-Mexican Mint	10	all	13 13 1/2
6 1/2 %	Australian Agricultural	25	21	18 19
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4 1/2
...	Avon-Ido Engine, Limited	10	7	...
...	Bangparah Tea Estates, Lim.	10	all	2 4
9 1/2 %	Berlin Water Works, Limited	10	all	16 16 1/2
13 1/2 pr s.	Bolckow Vaughan, Limited	100	30	61 66
...	Boston City (U. S.), 5 %	100	all	94 96
1 p. sh.	Sterling Loan	50	44	16 18
...	British American Land	20	all	2 1/2 3 1/2
10 %	British Indian Tea, Limited	20	7 1/2	...
2 p. s.	British Ship Owners	25	all	72 75
...	Canada Company	25	all	...
...	Central Argentine Land, Lim.	1	...	...
6 %	Ceylon Company, Limited	20	10	6 1/2 6 1/2
6 %	Do A shares	20	5	1 1/2 2
4 %	City of Lon. Real Property, L.	25	11	5 1/2 6
...	City of Milan Improve, Lim	30	all	...
...	City Offices, Limited	50	35	9 1/2 10 1/2
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22 1/2	...
8 %	Co. of African Merchants, L.	10	3	...
...	Copier Miners of England, pref. 7 1/2 %	25	all	8 10
...	Credit Foncier of England, L.	10	all	2 1/2 2 1/2
8 %	Credit Foncier of Mauritius, L.	50	10	9 1/2 10
1 %	Crystal Palace	Stk. 100	19	21

MISCELLANEOUS—Continued.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference	Stk. 100	100	92 97
6 %	Do 6 % Perpetual Debentures	Stk. 100	100	109 114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	...
...	E.I. Land, Crdt. & Finance, L.	50	7	1 2</

[CONTINUED FROM PAGE 143.]

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount.—The yearly report shows a present available surplus of 76,726*l*; and after paying a half-year's dividend at the rate of 5 per cent per annum, 35,000*l* will be added to reserve, which will then be 75,000*l*, and 4,226*l* will remain to be carried forward. Business is reported to have increased and the deposits are 4,608,438*l*. The company is entirely free from all complications.

London Financial Association.—The aggregate liabilities now amount to 154,995*l*, having been decreased 13,000*l* since last meeting. The company's securities are now of a nominal amount of 2,182,175*l*, all fully paid up.

ASSURANCE COMPANIES.

Home and Colonial Marine Insurance.—The annual report states that the 1868 account, now closed, shows a profit of 27,506*l*; and there stands at the credit of the 1869 account, after deducting all expenses, 31,135*l*. The net premiums of 1870 amounted to 110,193*l*, and the claims paid to date have been 36,508*l*. A dividend is announced at the rate of 6 per cent. per annum.

International Life Assurance Society.—Creditors are required to send particulars of claims to Mr Maynard by the 25th February, the 26th April being appointed for the adjudication.

Law Life Assurance.—The year's report states:—The total assets of the society, all invested on first-class securities, amounted on the 31st December last to 5,459,509*l*; the total income for the year 1870 was, from premiums on assurances, 271,618*l*; from interest on investments, 234,723*l*—together 506,341*l*. The dividend to the proprietors for 1870 is at the rate of 4*l* 4s per share per annum, half of which was paid in October, 1870, and the remaining half of which will be paid in April next.

London and Provincial Marine Insurance.—At the meeting a dividend at the rate of 10 per cent. per annum, free of income tax, was declared, and 15,000*l* was added to reserve (now 60,000*l*). The net premiums for the year were 131,781*l*.

Ocean Marine Insurance.—The adopted report states the available balance at 88,346*l*, after deducting the interim distribution of 5s per share. This was appropriated—10,000*l* in payment of 5s per share additional interest; 40,000*l* in payment of 20s per share bonus; 15,000*l* to reserve fund (thus raising it to 90,000*l*); and 23,346*l* carried forward to next account. The chairman congratulated the shareholders on these results, and said that, after the apportionment of the above amounts, there still remained a further sum of 122,685*l* applicable to the risks of 1869 and 1870.

Universal Marine Insurance.—At the meeting a year's dividend at the rate of 12½ per cent. was agreed to.

MISCELLANEOUS COMPANIES.

British Indian Telegraph.—The receipts for October were 5,157*l*; for November, 7,453*l*; and for December, 3,920*l*. The cable was repaired on the 13th October; but the Falmouth line is still interrupted. No quarterly dividend is recommended.

City of London Brewery.—Year's profits, 73,101*l*. Out of this 4 per cent. as an interim dividend was paid in August last, which absorbed 23,460*l*. After setting aside 3,000*l* for depreciation of leasehold properties, and placing 1,000*l* to reserve—thereby raising that fund to 52,000*l*—there remained available for present distribution 45,641*l*, out of which a dividend of 7½ per cent. was declared, making the total distribution 11½ per cent. for the past year. These appropriations will absorb 71,447*l*, and leave a balance of 1,653*l*.

India Rubber, Gutta Percha, and Telegraph Works.—The report shows a large increase of business, and continues:—

These results are the more gratifying as there has been no corresponding increase of expenditure. The operations of the year, after writing off the usual depreciations, amounting to 13,864*l*, show a net profit of 87,801*l*. Of this the directors propose to apply 49,599*l* in payment of a dividend of 15 per cent per annum, being 6*l* 15s per share, and place 30,000*l* to the credit of patents, goodwill, and depreciation account, leaving a balance of 8,202*l*. Since the last annual meeting the entire cables of the West India and Panama Telegraph Company, and of the Cuba Submarine Telegraph Company have been despatched from the company's works, as well as several smaller cables. The company's works are now fully employed in executing large contracts for various departments of her Majesty's Government, and the screw steamer International, which the company has purchased and fitted up for laying cables since the last annual meeting, is now engaged in laying telegraphic cables for the postal service of the French Government.

Lion Brewery.—After writing off 5,510*l* for depreciation, &c., after carrying 3,000*l* to reserve, and paying interim dividends, the year's profit is 20,147*l*. The preference dividend absorbs 3,000*l*; and a distribution upon the ordinary shares of 7 per cent. (making 12 per cent. for 1870), 14,773*l*; leaving 2,374*l* to the current year.

National Freehold Land.—The report states:—
The balance sheet for the year shows a decrease in the deposits received of 82,327*l*, as compared with last year. On the other hand, the withdrawals were less by 31,480*l*. The members' capital is reduced 11,210*l*; the amount at the end of the year being 1,088,266*l*, as compared with 1,099,476*l* at the end of the preceding year. A further sum

of 55,917*l* has been added to convertible securities, making the total amount of such securities 231,018*l*. The gross profit for the year is 58,476*l*, and, after deducting current expenses and interest on completed shares, and the profit added to uncompleted shares, a balance of 19,738*l* remained. Of this amount, the directors have placed a further sum of 5,000*l* to the reserve fund, and recommend that a bonus of 1 per cent. be paid to the members.

Railway Rolling Stock.—The report stated that the profits of the six months amounted to 6,988*l*. The usual dividend of 12 per cent. was declared on the ordinary shares, and of 6 per cent. on the preference shares, both per annum. These absorbed 7,396*l*. The reserve now stands at 11,579*l*.

Westminster Palace Hotel.—At the meeting a dividend at the rate of 3½ per cent. per annum was declared, free of income tax.

MINING COMPANIES.

General Brazilian.—A call of 1s per share is payable on the 6th March.

Troy Silver Mining, Limited.—Capital, 50,000*l*, in 1*l* shares, the whole to be paid up within three months. The object is to acquire a valuable property in Nye County, Nevada. The greater portion of the shares have already been subscribed for, and the purchase price has been paid.

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. 20
Brazil, Buenos Ayres, and Monte Video ...	via Southampton Feb. 9, M. Feb. 16 via Liverpool ...	Feb. 18, E. Feb. 15
Brazil, Monte Video, and Valparaiso	(by French packet Feb. 21, M. Mar. 5 via Liverpool	Feb. 11, E. overdue
British North America (except Canada) ...	via Halifax	Feb. 11, E. Feb. 8
Canada, by Canadian packet	(Portland)	Feb. 9, M. Feb. 10
Ditto via United States .....	.....	Feb. 4, E. ...
Cape de Verdes, by Brazil packet .....	.....	Feb. 9, M. Feb. 18
Cape of Good Hope and Ascension	via Plymouth	Feb. 9, E. Feb. 12
China, Ceylon, and Singapore	(via Southampton Feb. 10, E. Feb. 6 via Brindisi	Feb. 10, E. Feb. 6
Ditto	(via Southampton Feb. 4, M. Feb. 4 via Brindisi	Feb. 4, M. Feb. 6
East Indies, Egypt, &c. ....	.....	Feb. 9, M. Feb. 16
Falkland Islands	via Southampton	Feb. 4, M. Feb. 4
Gibraltar and Malta .....	.....	Feb. 4, E. Feb. 28
Honduras .....	.....	Feb. 3, E. overdue
Malta	via Marseilles	Feb. 17, E. Feb. 12
Mauritius, by French packet	via Plymouth	Feb. 9, M. Feb. 12
Natal .....	.....	Feb. 25, E. Feb. 8
Newfoundland	(Feb. 18, E.) via San Francisco	Feb. 21, E. } Feb. 18 Feb. 23, E. }
Portugal, by Brazil packet	via Southampton	Feb. 9, M. Feb. 16
Ditto, ditto	via Liverpool	Feb. 11, E. ...
St Helena	via Plymouth	Feb. 9, E. Feb. 12
United States, by Cunard packet, via Cork	(New York)	Feb. 4, E. ...
Ditto by Cunard packet, via Cork	(Boston)	Feb. 7, E. ...
Ditto by Inman's packets	(New York)	Feb. 9, E. ...
W. Coast of Africa, Madeira, & Canary Islands .....	.....	Feb. 8, E. Feb. 8
West Indies and Pacific (except Honduras) .....	.....	Feb. 17, M. Feb. 13
La Guayra and Puerto Cabello .....	.....	Feb. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico .....	.....	Feb. 9, E. ...
Santa Martha .....	.....	Feb. 20, E. ...
Mexico .....	.....	Mar. 2, M. Feb. 28
Bahamas, via New York .....	.....	Feb. 9, E. Feb. 7
Bermuda, via Halifax .....	.....	Feb. 11, E. Feb. 8

MAILS ARRIVED.

LATEST DATES.

On January 28, from WEST INDIES, per Nile—Honduras, Dec. 10; Caliao, 29; Valparaiso, 17; Porto Plata, 31; Santa Martha, 31; Tampico, 27; Antigua Jan. 11; Barbadoes, 9; Bermuda, 6; Carthagena, 1; Colon, 5; Ciudad Bolivar, 2; Curacao, 7; Demerara, 7; Dominica, 10; Grenada, 9; Guadeloupe, 10; Havana, 7; Jacmel, 10; Jamaica, 9; La Guayra, 8; Martinique, 10; Montserrat, 10; Nevis, 11; Panama, 5; Paramaribo, 4; Porto Rico, 12; St Kitts, 11; St Lucia, 9; St Thomas, 13; St Vincent, 9; Tobago, 7; Tortola, 11; Trinidad, 8; Vera Cruz, 1.
On January 30, from INDIA, CHINA, AUSTRALIA, &c., via Southampton—Brisbane, Nov. 30; Invercargill, 19; Dunedin, 18; Nelson, 18; Sydney, Dec. 3; Albany, 12; Melbourne, 6; Geelong, 6; Queenscliff, 6; Hobart Town, 3; Launceston, 3; Adelaide, 7; Perth (King G.'s Sound, 8; Calcutta, 28; Bombay, 31; Madras, 29; Colombo, 27; Point-de-Galle, 28; Hong Kong, 13; Singapore, 20; Penang, 22; Aden, Jan. 7; Suez, 13; Alexandria, 15; Malta, 19; Gibraltar, 24.
On January 30, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Jan. 4; Bombay, 7; Madras, 5; Aden, 14; Suez, 20; Alexandria, 21.
On January 31, from WEST COAST OF AFRICA, per Calabar—Sierra Leone, Jan. 11; Lagos, 2; Sta Cruz, de Tenerife, 19; Funchal, Madeira, 14; Bathurst, Gambia, 14; Cape Coast Castle, 5.
On February 1, from NORTH AMERICA, per Siberia—Boston, Jan. 18; Detroit, 17; New York, 19; Philadelphia, 18; San Francisco, 12; Hamilton, 17; Kingston, 18; Montreal, 17; Quebec, 16; Ottawa, 17.
On February 1, from NORTH AMERICA, per City of Paris—Boston, Jan. 20; Chicago, 19; New York, 1; Philadelphia, 20; San Francisco, 14; Halifax, 17.
On February 3, from NORTH AMERICA, per Prussian—Boston, Jan. 21; Chicago, 18; Detroit, 19; Portland, 21; Hamilton, 19; Kingston, 20; Montreal, 20; Ottawa, 20; Quebec, 21; Toronto, 19; Fredericton, 17; St John, 19; Newfoundland, 25.

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 Jan. 28, 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	qrs	bsh	qrs
1871.....	78,114	6	67,572	0	6,439	3
1870.....	54,014	7	52,139	1	5,140	4
1869.....	64,605	5	43,072	3	4,971	3
1868.....	53,614	5	63,638	5	9,392	3
1867.....	60,512	1	48,209	3	8,228	6
				s	d	s
				52	6	35
				5		5
				22		6
				20		4
				49		10
				27		6
				25		11
				24		8

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 Jan. 28, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat.....	79,114	6	52	6
Barley.....	67,572	0	35	5
Oats.....	6,430	3	22	8

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 Jan. 28, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	185,659	15,644	71,939	273,242	5,613	6,147	11,760
Barley.....	47,670	3,535	...	51,205	1,858	487	2,345
Oats.....	14,291	...	600	14,891	13,351	28,300	41,651
Rye.....	...	...	...	...	...	...	...
Peas.....	2,044	...	...	2,044	220	...	220
Beans.....	30,018	12,295	...	42,313	16	...	16
Indian corn.....	35,900	16,704	12,072	64,676	...	3,777	3,777
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, ex- clusive of malt...}	315,582	48,175	84,611	448,371	21,058	38,711	59,769
Wheatmeal or flour...	45,317	22,938	...	68,255	51,087	28,675	80,362
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	...	...	...	...	105	...	105
Rye meal.....	240	...	...	240	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	45,557	22,938	...	68,495	51,792	28,675	80,467
Total of corn & meal exclusive of malt }	361,139	71,118	84,611	516,866	72,850	67,386	140,236
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	47	...	47

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade at Mark lane to-day was animated, though the transactions were not on the extensive scale they would have been had the means of communication with Paris been greater, or had French agents been operating for cash. Wheat fully maintained Monday's advance for both English and foreign qualities. On the continent the markets are rising. Flour continued in good request, barrels being in especial demand for shipment at about 30s. Maize and oats were very firmly held, while grinding barley, beans, and peas supported late rates. This week's imports of foreign and colonial produce into London have amounted to 2,240 qrs of oats, and 3,460 barrels of flour.

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

The Liverpool cotton market has been dull throughout the week, and prices have declined $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb. The total sales are 66,130 bales; of which the trade have taken 44,880 bales, speculators and exporters, 21,250 bales. The imports for the week are 69,374 bales; the actual exports, 13,461 bales; and to-day's stock is estimated at 578,800 bales. Quotations for American descriptions have receded $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb; East Indian, $\frac{1}{2}$ d per lb; and Bengals remain unchanged since last Friday. To-day the market closes quiet; sales, 9,000 bales at unchanged rates.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended February 2, 1871:—

	Imported.	Exported.
American.....bales	45,416	9,357
Brazilian.....	8,134	205
East Indian.....	9,673	6,583
Egyptian.....	9,312	49
Miscellaneous.....	2,160	9
Total.....	74,695	16,203

At New York on Feb. 2, middling Upland cotton was quoted at 15 $\frac{1}{2}$ cents per lb. Advices from Bombay to Jan. 28 quote the cotton market active and advancing at 190 rs for Dhollerah.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, January 7:—There has been no very noticeable feature in the cotton market during the past fortnight, if we except the continued absence of anything but the most trivial supplies of new cotton. During the week which has just closed there has been very little doing, owing to the dull home accounts received, and the reduction in limits which

has consequently been made. The rapid improvement also which has taken place in freights, and the expected advance in exchange, have both tended towards making buyers less anxious to enter into fresh business. Accounts from the up-country markets of Khamgaum and Oomrawuttee have uniformly reported a spirited business there, principally on European account, at rates varying from 190 rs to 195 rs for new Oomrawuttee of second quality to 200 rs to 205 rs per candy for first quality, free from black leaf, in full pressed-bales, laid down in Bombay. Native dealers do not appear to have been able to compete with the European orders, for good cotton especially, and with few exceptions have contented themselves with purchasing to a moderate extent in the lower grades offering. This will account for the unsatisfactory quality of the small parcels to be obtained at the moment on the green. Supplies of old cotton are coming in more freely, but the good parcels are held in strong hands, and no opportunity has as yet offered of operating at safe prices. Crop accounts continue all that could be desired. The rain in Broach has not done any harm whatever.

EXPORT OF COTTON FROM BOMBAY TO JAN. 6.

	1871.	1870.
London.....bales	...	...
Liverpool.....	21,082	...
Total, Great Britain.....	21,082	...
Channel for orders.....	...	...
Continent.....	...	...
China.....	1,096	...
Grand total.....	22,178	...

Actual exports since last mail left, 22,178 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 20:—Our last report was dated 13th inst. We have had since then a quieter market, with a decline of fully $\frac{1}{2}$ d per lb on fair cotton, but barely $\frac{1}{2}$ d on good fair owing to the comparative scarcity of the latter. Indeed the falling off in quality has become so decided and so general that few parcels are met with of which a considerable proportion has not to be rejected in consequence of the admixture of unsound and inferior cotton. The choice descriptions of "Gallin" are extremely scarce, and whenever offering command fancy prices, whereas the lower grades, owing to their very unsatisfactory quality, are comparatively neglected. We quote:—Fair, 8 $\frac{1}{2}$ d per lb, f.o.b.; good fair, 8 $\frac{1}{4}$ d per lb, f.o.b.; good to fine (Gallin), 10d to 12 $\frac{1}{2}$ d per lb, f.o.b.; extra fine, 13d to 14d per lb, f.o.b; freight about $\frac{1}{4}$ d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.
	bales.	bales.	bales.
From Jan. 13 to 19, 1871.....	15,783	1,660	17,443
From Nov. 1, 1870, to Jan. 12, 1871	72,442	15,664	88,106
From Nov. 1, 1870, to Jan. 19, 1871	88,225	17,324	105,549
Same period	1869-70... 74,277	24,000	98,277
—	1868-69... 80,326	26,320	106,646
—	1867-68... 77,432	23,604	101,036
—	1866-67... 89,239	20,076	109,315
—	1865-66... 57,709	14,618	72,327
—	1864-65... 97,550	18,724	116,274

The colonial produce markets have ruled less active this week, and prices have shown weakness. Sugar has been dull on slightly easier terms for both raw and refined goods. The coffee sales have gone off quietly at late rates. Rice has been in demand for export. Cocoa is unchanged in value.

The following report, dated December 26, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The export business of the fortnight has been carried on with unabated activity; the shipments of produce to date have augmented the total in our usual list of manifests to considerable figures, the disposal of which may be seen below:—

PLANTATION COFFEE.

	1870.	1869.
	cwts.	cwts.
To Great Britain.....	142,928	124,370
Foreign ports.....	6,145	156
Australia and India ...	3,228	1,953
Total.....	152,301	126,479

NATIVE COFFEE.

To Great Britain.....	13,114	12,605
Foreign ports.....	2,986	2,388
Australia and India ...	648	356
Total.....	16,748	15,349

Coffee—There has again been a good deal of activity in our coffee market, and the deliveries of parchment in execution of previous contracts have been on a scale of some magnitude, whilst new transactions to a fair extent have taken place at our previous rates. There has scarcely been as much done in native clean coffee as in the previous fortnight, owing rather to the scarcity of supplies than to any lessened demand.

IMPORTS and STOCKS of SUGAR and COFFEE at the Principal European Ports for the Twelve Months ending Dec. 31. 1869 and 1870.

	SUGAR.			
	Imports.		Stock, Dec. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland*	120,000	111,750	8,750	8,500
Antwerp	8,930	8,020	470	210
Hamburg	37,500	46,000	750	3,500
Havre	20,400	22,450	1,800	7,300
Bremen	4,430	2,850	300	...
Trieste	11,180	10,430	980	230
Genoa	26,250	25,710	960	1,030
Continent	228,690	227,210	14,010	20,770
Great Britain	516,640	626,940	120,010	131,310
Total	745,330	854,150	134,020	152,080

	COFFEE.			
	Imports.		Stock, Dec. 31.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland	59,170	86,630	32,700	30,700
Antwerp	23,700	18,590	6,720	2,670
Hamburg	65,300	39,300	17,500	5,000
Havre	43,350	27,800	18,750	1,900
Bremen	7,530	3,300	2,760	170
Trieste	10,720	10,210	4,100	3,430
Genoa	5,980	6,560	1,270	700
Continent	215,750	192,390	83,800	44,270
Great Britain	77,420	77,930	29,470	28,640
Total	293,170	270,320	113,270	72,910

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

Annexed is Messrs Durant and Co.'s circular:—We have to report a month of small daily business, gradually increasing towards the end without any general quotable advance, but prices rather hardening as the doings became more frequent. The announcement of the capitulation of Paris induced some buoyancy of feeling and a desire for purchase, but importers seemed fully alive to the chance of improved prices. Hence the transactions have not been really large, nor can we quote even now any positive advance, but the highest price of September and the first week of November are easily obtainable. Japan silk remains neglected. Canton silk, on the other hand, has had a full share in the business done, and the deliveries show that it is entering largely into consumption; in this class we can trace a full 6d advance. Bengal silk is in rather improved request, the lower qualities especially. The deliveries show some improvement. The next periodical public sales are fixed to commence on the 22nd inst.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Feb. 1, 1871.	Feb. 1, 1870.	Feb. 1, 1871.	Feb. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	1816	2584	3473	980
China	6881	10056	8447	3336
Japan	3826	4143	3168	2225
Canton	3783	2799	4683	1160
Chinese thrown...	348	363	194	529

	Delivered		Delivered	
	Jan., 1871.	Jan., 1870.	Jan. 1 to Feb. 1, 1871.	Jan. 1 to Feb. 1, 1870.
	bales.	bales.	bales.	bales.
Bengal	403	489	417	512
China	2234	3316	2296	3470
Japan	301	603	317	637
Canton	782	644	819	666
Chinese thrown...	54	32	56	34

Mr Helmuth Schwartz observes:—The first series of wool sales commenced to-day when the following wools were offered—1,992 bales Sydney; 1,898 Cape; 952 Port Phillip; 706 New Zealand—total, 5,548 bales. There was a large attendance of the home trade, the continent, too, with the exception of France, being well represented. Biddings were spirited, and prices for Australian and Cape ruled 1d higher for scoured and 3d higher for fleece, as compared with closing rates of last November series. The arrivals in time for these sales comprise 14,598 bales Sydney; 22,584 Port Phillip; 573 Van Diemen's Land; 13,926 Adelaide; 988 Swan River; 3,517 New Zealand; 18,625 Cape—total, 76,811 bales. The auctions, as at present arranged, are to last till the 26th February, and to be followed as usual by sales of low wools.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, January 3:—At two public sales held during the past week, 1,700 chests were disposed of; the demand on the whole has been good, and at our last sale fine indigo sold decidedly dearer, and all kinds brought very full previous

market rates. The following private sale is reported:—A. C. T., 54 chests, Tattariah, Tirhoot, at 277 rs 8a per fy. md. The quantity disposed of up to date is 53,500 maunds, against 47,000 maunds at same date last year. Exports of indigo from November 1, 1870, to January 2, 1871:—To Great Britain, 6,659 chests; France, 26; Trieste, 1,721; foreign Europe, 126; America, 792; Gulphs and Levante, 368—total, 9,692 chests.

Mr L. Th. van Houten reviews the Dutch tin trade as follows:—Our tin market was very animated in the beginning of the month, at 76½ fl for Banca, with 14/d prompt, which gradually advanced to 78½ fl, very little tin being offered by the holders. Towards the close of the month, the English market became very unsettled, especially influenced by heavy shipments from the Straits, and English tin being also officially reduced 2/ per ton, this seriously affected our market, and Banca consequently declined to 77½ fl, which is the nominal closing quotation, there being no disposition on the part of buyers to operate. Banca tin for delivery ex next spring sale was sold from 75½ fl to 77 fl, but there are now again sellers at 75½ fl. Billiton tin was in good request, but lots on the spot being very scarce, was very sparingly offered. Several arrivals of Billiton tin have taken place during the month, the greater part of which, however, had been sold before hand. We can now buy ex ship arrived (but frozen in at the seaports) at 77 fl, and parcels afloat at 76 fl. The following statement shows the position of Banca tin in Holland on the 31st January from the official returns published by the Dutch Trading Company:—

Import in Jan.....slabs	1871. 10,357	1870. 13,229	1869. 6,719
Deliveries in Jan.	10,400	13,300	17,500
Stock second hand	60,500	49,548	78,573
Unsold stock.....	90,436	74,029	52,660
Total stock	150,936	123,577	131,233
Stock of Billiton	4,423	7,500	788
Import in Jan.	5,523	1,598	3,400
Delivered and shipped in Jan.	2,500	1,598	3,300
Quotation Jan. 31 ...	{ Banca 77½ fl	{ 64½ fl	{ 67½ fl
	{ Billiton 76½ fl	{ 63½ fl	{ 67 fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 18,400 peculs, equal to 1,150 tons, against 28,000 peculs, equal to 1,750 tons, last year. The estimated quantity of Billiton tin now afloat is 9,784 peculs, equal to 612 tons, against 9,149 peculs, equal to 570 tons, last year.

The annexed is dated New York, January 20:—The money market shows some amelioration from the extreme stringency in the early part of the week, the heavy disbursements in the shape of interest and dividends, usual at this period, counteracting the efforts of the stock cliques to create artificial scarcity and consequent pressure. The supply is ample, and call loans are freely supplied at from 5 to 7 per cent. Discounts of mercantile paper are also more readily obtained at 7 and 8 to 10 per cent., according to grade. The accumulation of currency continues, and the supply of National Bank notes is excessive—so much so, indeed, that a number of the banks are offering small notes at ½ per cent. discount, five and ten notes at ¼, and larger notes ⅕. A similar glut of these bank notes occurred about this period last year. There is still a large surplus of grain in the interior to be realised upon. The hog crop is the largest for many years. The cotton crop is a large one, and, notwithstanding the material reduction in price, the South has shown its ability to buy a large amount of goods and to pay for them promptly. Gold remains very steady, and exchange shows very little change.

THE COTTON TRADE.

LIVERPOOL.—FEBRUARY 2.

The cotton market this week opened quietly, and, after more firmness on Saturday, became on Monday decidedly heavy, the anticipation of a favourable effect from the capitulation of Paris having been completely disappointed. The pressure to sell has since increased under the influence of continued large receipts in the United States, while the demand has fallen off, and quotations generally show a considerable reduction from the prices of last Thursday. Sea Island continues in good request, and better grades of Florida are 1d per lb dearer.

American has fallen ¼d per lb, the recent imports being freely offered. New York advices to the 1st instant quote middling Upland 15½c, costing to sell in Liverpool 8½d per lb, by steamer. Brazil, at the opening of the week, was in fair request, but has since been neglected at ¼d decline, except in fine qualities, which are steady. Egyptian has participated in the general dulness, and prices are quoted ¼d per lb lower. In East Indian only a limited business has been done, and, with considerable desire to sell, prices of most descriptions have given way ¼d per lb.

In cotton to arrive there has been a large business at lower prices, the latest quotations being:—American, basis of mid-ling, from Charleston, ship named, 7½d; New York, sailed, 7½d; any port, January-February shipment, 7½d; February-March, 7½d; February-March, not below good ordinary, 7½d; Savannah, January-February shipment, not below low mid-ling, 7½d; due, 7½d; Mobile, at sea, 7½d; ship named, 7½d; ship named, not sailed, 7½d; January shipment, 7½d; New Orleans, ship named, 8d; January-February shipment, 7½d; February-March, 7½d; Texas, ship named, just sailed, 8d; low middling Texas, steamer, at sea, 7½d; ship, at sea, 7½d; shipping or shipped, 7½d; due, 7½d; New Orleans, February shipment, not below good ordinary, 7½d; Oomrawuttee, fair new merchants, canal, January-February shipment, 6½d.

The sales of the week, including forwarded, amount to 66,130 bales, of which 4,790 are on speculation, and 16,460 declared for Egypt, leaving 44,880 bales to the trade.

FEB. 3. — The sales to-day will probably amount to about 9,000 bales; the market without change.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	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	d	d	d	d	d	d	d	d	d
Upland	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Mobile	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
New Orleans	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Pernambuco	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Bahia, &c.	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Maranham	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½	7½
Egyptian	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
Smyrna	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½	6½
West India, &c.	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Peruvian	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
African	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Surat—Gin'dDharwar	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Broach	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Dhollerah	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½	5½
Oomrawuttee	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Mangarole	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Comptah	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Madras—Tinnevely	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Western	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Feb. 2.		Exports from Jan. 1 to Feb. 2.	
	1870.	1871.	1870.	1871.
American	197723	343511	10871	15865
Brazil, Egypt, &c.	89048	103941	7874	3319
East India, China, & Japan	22982	64388	20558	6119
Total	309751	511840	39303	25303
Stock, Feb. 2.	1870.	1871.	Consumption from Jan. 1 to Feb. 2.	1870.
bales	349450	578900	bales	261520
			bales	288370

The above figures show:—

An increase of import compared with the same date last year of	208,090
An increase of quantity taken for consumption of	26,850
A decrease of actual exports of	14,000
An increase of stock of	230,350

In speculation there is a decrease of 43,930 bales. The imports this week have amounted to 69,374 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 28) is 377,000 bales. The actual exports have been 13,461 bales.

LONDON.—FEBRUARY 2.

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

With the exception of Saturday, when there was an active demand, particularly for parcels afloat, at a slight advance, the market has been dull all the week, and the latest transactions show a decline of about ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to Good.		Good to Fine.		Prices of Fair same time	
	to Mid.	Fair.	Fair.	Good.	Good.	Fine.	1870.	1869.	per lb	per lb
Surat—Sawginned
Broach
Dhollerah
Oomrawuttee
Mangarole
Comptah
Madras—Tinnevely
Northern and Western
Coconada
Colombatore and Salem
Scinde
Bengal
Rangoon
West India, &c.
Brazil
Smyrna and Greek
African
Australian and Fiji
Ditto Sea Island kinds
Tahiti

Sales to arrive:—300 bales Western Madras, at 6½d to 6½d, December-January-February shipment, for fair; 300 bales

Coconada, 6½d to 6½d, ship named to February-March shipment, for fair red; 100 bales Dhollerah, 6½d, January-February shipment, for fair; 200 bales Oomrawuttee, 6½d, February-March shipment, to London, for fair new; 4,000 bales Bengal, 5½d to 5½d, December to February shipment; 5½d to 3½d, December-January, via Suez, for fair; 300 bales American, 7½d, February-March, 8½d, December-January shipment, basis of middling—total 5,200 bales.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	...	5,164	3,621	4,790	...	6,430	19,655
1870	1,547	6,936	2,310	3,008	...	395	14,196
1869	499	37,342	...	871	...	186	41,072
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	30	4,205	2,512	1,715	...	3,026	11,488
1870	364	19,543	16,943	8,094	...	1,518	45,352
1869	2,245	49,300	...	12,114	...	3,466	67,125
STOCK, Feb. 2	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	2,884	24,993	17,697	16,977	...	13,740	76,291
1870	6,431	43,460	21,010	13,271	...	1,918	91,088
1869	440	92,837	...	22,555	...	3,344	119,176

COTTON AFLOAT to EUROPE on February 3.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	2,905	74,069	...	5,196	82,060	54,229
Kurrachee	322	...	...	500	822	2,706
Madras	4,947	1,270	...	242	6,459	15,360
Ceylon and Tuticorin	14,452	...	...	...	14,452	7,439
Calcutta	12,456	2,216	...	200	14,872	17,823
Rangoon	85	...	95	...	180	...
1871	35,067	77,555	95	6,129	118,845	...
1870	22,803	72,122	...	2,831	...	97,556

NEW YORK.—JANUARY 20.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 20. From the figures thus obtained it appears that the total receipts for the seven days have reached 146,887 bales, against 132,585 bales last week, 139,631 bales the previous week, and 124,250 bales three weeks since, making the total receipts since Sept. 1, 1870, 2,048,024 bales, against 1,625,139 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 422,885 bales. The exports for the week ending this evening reach a total of 119,349 bales, of which 88,748 were to Great Britain and 30,601 to the continent, while the stocks at all the ports, as made up this evening, are now 546,476 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, [as telegraphed to us from the various ports to-night:—

Week ending Jan. 20.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	43267	20815	64082	29460	189214	177464
Mobile	2858	2261	5119	1024	63458	60282
Charleston	7147	2771	9918	1339	32590	29088
Savannah	10238	2021	12259	10843	88991	60668
Texas	8651	1440	10091	3421	59493	46907
New York	14116	1000	15116	5651	78000	67325
All other ports	2471	293	2764	310	33500	18091
Total	88748	30601	119349	51086	546476	486725
Total since Sept 1	1027038	192510	1219548	838415	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 68,263 bales, while the stocks to-night are 59,751 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 13, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

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

Ports.	Receipts since Sept. 1.		Exported since September 1 to			Shipments to Northern Ports.	Stock.
	1870.	1869.	Great Britain.	France.	Other Foreign.		
N. Orleans	599888	518302	289335	1494	84185	375014	81418
Mobile	210437	192134	98997	...	10348	109345	13286
Charleston	215950	152144	67528	...	7597	75123	107905
Savannah	439642	305661	175162	...	32991	208153	159547
Texas	104295	105757	25913	...	39	25952	28632
New York	76839	50502	272645	...	17906	290551	...
Florida	4047	12432	...	...	...	...	14
N. Carolina	53216	37966	...	...	...	...	51017
Virginia	167612	124720	562	...	...	562	159096
Other ports	30411	26770	8150	...	7340	15499	...
Total this year	1901137	...	939290	1494	160415	1100199	691915
Total last year	...	1526298	507997	131857	147535	787329	563267

The market the past week has been variable in tone, with prices early in the week advancing but later declining, the close to-day, however, being firm at $\frac{1}{2}$ c advance on last Friday, middling Uplands being quoted at $15\frac{1}{2}$ c, against $15\frac{1}{4}$ c a week ago. The day following the close of our last report (Saturday), the European advices being better, our market became strong and active at an improvement of $\frac{1}{2}$ c. The next day, Monday, there was a further advance of $\frac{1}{2}$ c, but the close was quiet. Tuesday there was less doing, and prices yielded $\frac{1}{2}$ c. Wednesday and Thursday, with the sales small, there was no change in either tone or quotations, although the quotations were almost nominal. And to-day the market has remained in pretty much the same condition. Holders are firm, and no large purchases could be made, even at the quotations; but buyers at the same time are unwilling to operate, and to effect any considerable sale a concession would have to be made. The needy purchases have, however, in the absence of any large offerings, served to stiffen prices, so that the close this afternoon is firmer than yesterday, notwithstanding the large receipts of the week. For future delivery, the fluctuations have corresponded very nearly with the fluctuations for spot cotton, but the transactions have been limited, and no large movement could take place without changing the ruling rates. To-day, with little doing, the close was for January, $14\frac{1}{2}$; February, 15 ; March, $15\frac{1}{2}$; April, $15\frac{1}{2}$; May, $15\frac{1}{2}$. The total sales of this description for the week (including 2,950 bales, free on board, but not including bales "exchanged") have been 40,550 bales. For immediate delivery the total sales foot up this week 23,679 bales, including 2,721 bales to arrive, of which 4,355 bales were taken by spinners, 371 bales on speculation, 17,678 bales for export, and 1,275 bales in transit. The following are the closing quotations:—

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

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

	Week ending Jan. 20, 1871.			Week ending Jan. 20, 1870.		
	Receipts	Shipments	Stock	Receipts	Shipments	Stock
Augusta.....	7247	6683	19208	3444	2962	21375
Columbus.....	3259	2306	13823	1552	2291	15395
Macon.....	4211	3462	15964	1626	1985	17718
Montgomery.....	3652	4497	11238	1037	1974	16301
Selma.....	4650	5072	10578	1297	1146	8275
Memphis.....	17169	11545	40572	10607	12608	19142
Nashville.....	4690	4999	6101	2763	2398	3749
	44868	38464	117179	22326	25394	101045

These totals show that the interior stocks have increased during the week 4,201 bales (being now 16,134 bales more than for the same period last year), while the aggregate receipts are 22,542 bales more, and the shipments 12,970 bales more than for the corresponding period of 1870.

The exports of cotton this week from New York show a decrease since last week, the total reaching 16,825 bales, against 17,443 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (Bales) FROM NEW YORK SINCE SEPT. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.		
Liverpool.....	16559	17190	17243	15033	267107	138621
Other British ports.....	...	...	...	...	5538	381
Total to Great Britain.....	16559	17190	17243	15033	272645	139002
Havre.....	...	...	...	...	...	6715
Other French ports.....	...	...	...	...	...	3
Total French.....	...	...	...	...	...	6718
Bremen and Hanover.....	...	1429	...	1100	6952	14461
Hamburg.....	...	99	...	...	4405	12765
Other ports.....	355	...	200	692	4332	2045
Total to North Europe.....	355	1528	200	1792	15689	29301
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	2215	...
All others.....	...	...	...	...	2	1758
Total Spain, &c.....	...	...	...	...	2217	1758
Grand total.....	16914	18718	17443	16825	290551	176776

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	4299	69561	...	7428	29	2774	...	86
Texas.....	902	13774	...	1096	...	...	...	...
Savannah.....	4067	120325	955	19992	257	6598	...	10083
Mobile.....	...	1887	805	3588	...	...	...	...
Florida.....	...	14	...	...	...	...	...	...
South Carolina.....	1962	96094	17	492	...	3946	334	7944
North Carolina.....	1494	38906	...	214	84	3052	327	3025
Virginia.....	6220	106753	1847	23322	...	40	2591	29913
Northern Ports.....	...	9524	826	39974	...	...	...	...
Tennessee, &c.....	12005	88604	1569	9196	916	7023	1583	19260
Foreign.....	...	...	...	85	...	...	...	...
Total this year.....	31539	546082	6019	103327	1286	25321	4636	69311
Total last year.....	16998	392300	9759	86986	1701	24677	3578	55701

—New York Commercial and Financial Chronicle.

NEW YORK, Jan. 28.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 151,000 bales, and since the 1st of September, 2,199,000 bales. Shipments to England, 84,000 bales; to France, none; and to the continent, 23,000 bales. Total since the 1st of September, 329,000 bales; stock at all ports, 565,000 bales.

NEW YORK, Jan. 31.—The receipts of cotton during the last four days have been 78,000 bales. Export to Great Britain, 23,000 bales; to France, none; and to the Continent, 6,000 bales.

NEW YORK, Feb. 1.—To-day's receipts of cotton at all United States ports amount to 25,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Feb. 2.—Our market has remained flat and inactive throughout the week, and only a limited business has been done in yarns and goods. Prices to-day are the same as those current this day week, but on the announcement of the capitulation of Paris, producers had at once raised their quotations; but this had only the effect of keeping buyers out of the market. Owing to the dulness of the cotton market this advance has since been abandoned, but without leading to much if any increase of business. All our large buyers have remained inactive, no doubt waiting the effect of the political position of France. Both spinners and manufacturers are generally well engaged, and hardly any stocks exist; hence the firmness in prices. Buyers, on the other hand, are indisposed to renew their contracts, except at a concession equivalent to that in cotton, which they cannot yet obtain. At the close the market is very quiet, and prices but slightly in favour of buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

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

Messrs. Alex. Collie and Co. received the following telegram from Manchester yesterday:—Market quiet; quotations for both yarns and cloth unchanged since Tuesday, but to effect sales to-day producers would have to take rather lower prices.

BRADFORD.—The terms of peace required by Germany have had the effect of causing a marked depression in every branch of the worsted trade. In the wool market the feeling is very gloomy, and the operations unusually limited. There is some inquiry, and buyers may be found wherever there is a disposition to yield anything like late rates. The best classes of wool, including wethers and wether matchings in particular, are still most in favour, though the transactions are so limited. The same feeling is apparent in both the yarn and the piece markets, and the transactions are unusually meagre. Prices are firm.

LEEDS.—The markets in the cloth-halls were of a quiet order. The most active demand was for low-priced hair-lists—white goods intended chiefly to be dyed black. Neither in coatings nor tweeds was much done; but moderate sales of meltons, particularly of such as are adapted for light overcoats, ladies' mantles, &c. Very little was done in any kind

of heavy goods, the season for their purchase being now over.

ROCHDALE.—The flannel market was rather dull, but prices were firm. For Yorkshire goods there was a fair sale, more particularly for scourers, the makers of which asked a slight advance in late prices, which checked sales. Wools keep steady in price, and a fair amount of business was done.

BIRMINGHAM.—The business transacted was again comparatively small. In the present unsettled state of continental affairs, both buyers and sellers manifest great reluctance to commit themselves to long contracts, and transactions for the most part are limited to immediate requirements. A good consumptive demand is reported for bars, sheets, gas strip, nail rods, and light castings, for local manufacturing purposes, but there is less doing in plates, and the orders for export are not up to the average of the season. Pig-iron makers are relatively better off than the manufacturers of finished iron, and prices in this branch continue firm at last week's quotations.

CARDIFF.—The steam-coal trade is still comparatively quiet, and there is no immediate prospect of improvement. Quotations are in many instances unremunerative. The severity of the winter has reduced the stocks of house coal in the West of England and Ireland, and the result is that this branch of the trade shows more vitality. At the ironworks, employment is without change. On home account, rail orders are not coming in so freely as anticipated.

DUNDEE.—Our flax market has continued very firm, and the upward movement of prices has received a fresh impulse from the prospects of an early termination of the war. The extreme rates now required by holders, however, tend to check business, as buyers seem disposed rather to wait the further development of the present crisis than to yield to the advance required. The yarn market continues without much change, except that tow yarns are again rather higher; for flax yarns very stiff prices are asked, but there has not been an extensive business doing. Jute kinds are steady. For linens, there continues to be a pretty extensive demand, and although for some descriptions of jute goods there is not so much inquiry, manufacturers are busily engaged, and prices are without any material change. Tows continue in good demand, and prices of all descriptions are well maintained. Stocks are now greatly reduced, and holders are requiring full prices. Jute keeps extremely firm, and prices have been rather dearer during the week.

BELFAST.—Flax—In the markets of the province supplies generally were not large. In some cases advanced prices were realized; but in the majority of the markets former rates prevailed. Yarns—Large sales of all descriptions were effected, though perhaps not reaching an amount equal to that to which they attained on preceding week. Prices of some descriptions have advanced. Linens, brown handloom—A steady demand existed for light linens for bleaching, cloth for dyeing, and Hollands, and for linen handkerchiefs. Brown, powerloom—A moderate demand existed for light and heavy linens. Bleached and finished linens—Steadiness exists in the home trade. Stocks rather on the decrease. Prices decidedly firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 20.—The market for breadstuffs has been generally buoyant the past week, with a speculative demand and larger shipments, but closes at a pause in flour and wheat. The receipts of flour have considerably increased, but we had at the same time a large export demand and a fair business for speculation, upon which prices had advanced 10c to 20c per barrel. The business has been, as it was at the close of last week, largely in low grades of extra Western, from winter wheat, but as these have become scarce or have advanced in prices, attention has been again directed to extras from spring wheat. City-made flours have also had a free movement, millers having been enabled by the higher prices to take orders. The stock of flour in store continues large, but a large proportion of it is withdrawn from sale at anything like current prices. Wheat has steadily advanced. Liverpool has come in daily at higher quotations, enabling shippers to raise their bids, and there have been very limited offerings. Millers, too, have latterly been more anxious to buy, and with ocean freights easy for the amount of business offering, new spring wheat has advanced day by day, with a very fair volume of transactions. Other grades of wheat have sympathized but little with spring growths until to-day, when spring wheats were neglected, although offered at yesterday's prices, \$1.50 for No. 2, delivered, and about 37,000 bushels amber winter sold at \$1.43 to \$1.46. Corn has been variable. There has been more export demand, and this has caused prices to improve to-day, but the local trade has been very dull, and, although offerings are small, the withdrawal of shipping orders causes prices to recede. Shippers took prime mixed and yellow to-day at 82c to 83c.

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour.....bbls	59,977	164,280	124,515	
Corn meal.....	3,347	7,004	18,708	
Wheat.....bush	45,904	159,849	106,109	
Corn.....	75,657	287,315	61,724	
Rye.....	.....	400	200	
Barley, &c.....	4,948	23,158	66,043	
Oats.....	42,828	129,763	107,619	

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	42,589	105,248	35,434	96,931
Corn meal.....	1,183	3,299	2,971	6,940
Wheat.....bush	236,687	537,308	141,089	560,347
Corn.....	6,926	51,687	1,560	18,286
Rye.....	.....	.....	.....	.....
Barley, &c.....	.....	.....	9	9
Oats.....	950	2,533	367	1,467

THE VISIBLE SUPPLY OF GRAIN, JANUARY 14, 1871.

	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	Jan. 14 2,685,116	bush. 272,618	bush. 1,736,936	bush. 554,461
In store at Albany.....	— 1 30,000	32,000	200,000	206,900
In store at Buffalo.....	— 14 498,058	62,200	68,200	261,840
In store at Chicago.....	— 14 2,730,813	1,397,890	542,028	412,851
In store at Milwaukee.....	— 14 2,051,000	12,516	32,883	20,147
In store at Toledo.....	— 14 347,671	135,031	56,934	3,577
In store at Detroit.....	— 14 107,100	4,676	3,470	3,223
In store at Oswego.....	— 14 600,000	102,108	55,661	86,176
In store at St Louis.....	— 14 206,716	27,689	43,265	6,720
In store at Boston.....	— 14 13,431	162,697	116,111	66,170
In store at Toronto.....	— 1 61,128	.....	8,686	71,900
In store at Montreal.....	— 15 319,408	25,291	15,525	1,200
In store at Philadelphia.....	— 1 203,926	58,000	146,610	100,000
In store at Baltimore.....	— 14 350,000	175,000	150,000	30,000
Rail shipments for week.....	38,930	213,352	54,170	16,189
Total in store and in transit Jan. 14, 1871.....	10,243,497	2,731,028	2,329,488	1,738,553
— Jan. 7, 1870.....	10,623,854	2,379,896	3,477,898	1,873,837
— Dec. 31, 1869.....	11,341,193	2,088,010	3,058,142	2,832,592
— Dec. 17, 1870.....	9,450,849	1,868,388	3,187,267	1,735,132
— Dec. 10.....	10,095,446	1,775,998	3,637,164	2,889,700
— Dec. 3.....	8,489,857	1,687,828	3,251,584	2,234,503
— Nov. 26.....	9,527,823	1,297,427	3,476,322	3,019,630
— Nov. 19.....	9,221,346	1,656,824	3,844,439	2,861,578
— Nov. 12.....	10,653,277	1,821,711	3,473,004	2,737,320

* Estimated.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade opened with considerable animation on Monday last, owing to large purchases for shipment to France. As we have already pointed out, however, the transactions were not on the extensive scale that was at one time anticipated, the large stocks accumulated in the hands of German and Belgian speculators having deterred operations here. At the same time were there less doubt as to the means of communication with Paris, or had there been regular cash agents appointed by the French Government, trade would have ruled more active. As it was there was a steady business transacted in wheat—chiefly for export—at an advance of 2s per quarter on the week, and this improvement was chiefly confined to American descriptions, for which 2s per quarter more money was paid, but other qualities were held at a rise of 1s to 2s. The quantity of wheat now on passage is in excess of any former year at the corresponding period, and it may be accepted that the rates now current are sufficiently high to bring full supplies of produce forward to meet our requirements. The large shipments that have been made up to the latest period of the year are the natural result of the anticipated demand from France. The great feature that now influences the trade is the attempt to re-provision Paris, and to keep its two millions of inhabitants from starvation. Some time must elapse before this can be effected, and it is doubtful whether an attempt will be made to replenish the stocks of cereal produce in the North of France, and to bring them up to their ordinary level, as the population is devoid of means and commerce generally is interrupted. In this event the shipments of produce to France will continue for some time, though on a more moderate scale than was expected, and will probably pass into immediate consumption. Flour has sold freely, and barrels have advanced to 30s, the quotation for sacks being 40s to 42s per 280 lbs.

Maize and oats have been in demand, and the quotations show a rise of 1s to 2s per quarter. Grinding barley is 1s dearer, while beans and peas have been held at extreme currencies.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 37 grain and seed-laden vessels have arrived at ports-of-call, viz., 20 wheat, 5 maize, 3 barley, 3 rye, 1 linseed, 1 cottonseed, 1 oilcakes, 3 locust beans. The floating grain trade has been somewhat irregular, and transactions have not reached any

great importance. Wheat—the news of the capitulation of Paris gave trade a firm tone early in the week, but business not so active as expected, and on Wednesday to effect sales a concession of 6d had to be granted. Maize has been in active demand, and 6d to 9d dearer. Barley also 6d to 9d dearer. Rye 6d to 1s dearer. The reported sales are as follows:—Wheat—12 arrived cargoes: Berdianski, 51s 6d to 52s; Ghirka Nicolaieff, 52s to 52s 3d; Ghirka Odessa, 50s to 52s; Ghirka Taganrog, 50s; Rostoff Ghirka Taganrog, 49s 6d; new ditto, 50s. On passage, 8 cargoes: Ghirka Odessa, 50s 6d to 52s 9d per 492 lbs. Shipped or to be shipped, 4 cargoes: Sandomirca Odessa, 54s per 280 lbs; Ghirka Taganrog and Odessa, 49s and 52s; new coast Ghirka, 52s per 492 lbs. Maize—5 arrived cargoes: Odessa, 35s 4½d to 35s 9d; Galatz, 34s 10½d per 492 lbs; and Ibrail, 33s 10½d to 35s 7½d per 480 lbs. On passage, 9 cargoes: Odessa, 34s to 35s; Galatz, 34s 3d per 492 lbs; Danubian, 33s 3d per 280 lbs. Barley—1 arrived cargo Odessa, 27s 6d per 400 lbs. On passage, 10 cargoes: Danubian, 27s to 28s; Odessa, 27s to 27s 6d; Taganrog, 27s 6d per 400 lbs. Rye—On passage, 1 cargo Danubian at 34s 6d per 480 lbs. Shipped or to be shipped, 4 cargoes: Odessa, 36s; Azow, 36s 3d to 36s 6d. Linseed—Arrived: 150 tons East India Calcutta, at 59s 4½d to 59s 6d per 410 lbs, and 1 cargo Azow at 60s per 424 lbs. On passage: 3 cargoes Azow at 60s, and 200 tons East India Calcutta at 61s 3d. To be shipped, 500 tons East India Calcutta at 61s 6d. Rapeseed—150 tons East India yellow mixed arrived at 73s 6d to 74s per 410 lbs. On passage, 200 tons ditto, at 73s. Shipped or to be shipped: 1,500 tons ordinary brown Calcutta, at 67s 9d to 68s 6d; 200 tons yellow mixed, at 72s 6d to 73s 6d; 100 tons secondary ditto, 71s 9d per 416 lbs. Cotton-seed—On passage, 1,050 tons Egyptian and Alexandria, 9l 2s 6d to 9l 3s 9d; and a small lot per steamer, 9l 7s 6d. Shipped or to be shipped: 700 tons ditto, at 9l to 9l 2s 6d per ton; and 800 or 900 tons ditto, 7l 7s 6d per ton, f.o.b.

The London averages announced this day are:—

Wheat	3457	@	55	9
Barley	3198		37	7
Oats	244		29	5

SHIP ARRIVALS THIS WEEK.						
	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	550	1520	870	...	...	...
Irish	...	...	...	...	...	...
Foreign	...	...	...	2240	...	3460 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 60	OATS (continued)—
— red, new... 54 56	Scotch, Hopetown and potato 27 @ 31
— white, old... ..	— Anous and Sandy... 26 28
— red, old... ..	— common... 25 26
— Königberg and Dantz, high	Irish, potato... 26 28
— mixed... 62 64	— white, feed... per 304 lb 22 23
Königberg & Dantz, mixed 59 60	— black... 22 23
Rostock, W smar, &c... 58 61	Danish, kiln dried... 24 25
Stettin and Hamburg... ..	Swedish... 24 25
Dani h & d Holstein... ..	Archangel, St Peter-burg... 22 26
St Petr-burg, Sxonska-pr 496 lb 50 52	Riga... 22 26
Common ditto... 49 49	Finland... per 320 lb 24 25
Kubanka... ..	Dutch and Hanoverian, &c... ..
Mariampoll and Berdianski... 51 52	TARES—
Odessa... 51 52	English, winter, new... per qr 72 80
— agardig... ..	Scotch, large... ..
San Francisco, C. Millan, &c... 58 60	Foreign, large, spring... 40 48
Australian and New Zealand... ..	LINSEED CAKES—
America, winter... 54 56	Engl-h... per ton £10½ 11½
— spring... 54 55	Foreign... .. 10 12
BARLEY—English, malting... 39 42	INDIAN CORN—
Scotch, malting... 41 41	American, white... per 490 lb... ..
— distilling... ..	— yellow and mixed... ..
— grinalg... ..	Galatz, Odessa, and Ibraila, yellow... 33/8 34
Foreign, malting... ..	Trieste, Ancona, &c... ..
— distilling... per 432 lb... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker... per 280 lb 50 ...
— stout grinding... .. 31 33	Town-made, households and seconds, delivered to the baker... 42 47
Danube & Odessa, &c. pr 400 lb 28 29	Country marks... 39 42
Egyptian, &c... ..	Hungarian... 40 60
BEANS—English... 38 44	French... ..
Dutch... Hanover, and French... per 480 lb... ..	American and Canadian, fancy brand... per 196 lb 31 32
Egyptian and Sicilian... 37 42	Do, superfine to extra superfine 29 30
PEAS—English, white boilers, new 44 48	Do, common to fine... 27 28
English, grey, dam, and maple, new... 35 37	Do, heated and sour... 24 28
English, new... 41 44	OATMEAL—
Foreign, white boilers, new... 41 42	Scotch, fine... per ton £14 15
— feeding, old... 37 38	— round... .. £14 15
RYE—English... per qr 34 36	
Foreign, new... per 480 lb 34 35	
OATS—English, Poland & potato 28 29	
— white and black 25 28	

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

WHEAT—Sea of Azoff, Berdsk, 51 @ 52	BARLEY (continued)—
Mariampoll... per 492 lb 51 @ 52	Danube & Odesa... per 400 lb 27/8 28/8
Sea of Azoff, hard... ..	Egyptian... ..
— Taganrog, soft... 47 49	Smyrna, &c... ..
Odessa and Nicolaieff Ghirka 51 53	BEANS—
— hard... ..	Egyptian, Sicilian, &c. pr 480 lb 33 39
— Polish... per 480 lb 49 50	LENTILS—
Danube, soft... 48 49	Egyptian and Sicilian... ..
Galatz Ghirka... 50 51	INDIAN CORN—Per 480 & 492 lb
Trieste... ..	Galatz, Odessa, and Ibraila... 33/8 34
S. Francisco, Chilian, pr 500 lb 55 59	American, yellow and white... ..
American red winter, pr 480 lb 55 56	Salonica and Enos... ..
— spring... 54 55	RYE—Black Sea, &c... per 480 lb 34 35
Egyptian... ..	OATS—
BARLEY—	Swedish, new... per 520 lb... ..
Danish, kiln dried... per 424 lb... ..	Danish, new... ..
— dried... ..	Archangel & Petersbg. p. 304 lb 20/8 21

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—There is not any improvement in this market, which has been quiet, and rather lower. Refined maintains the advance last reported, and is still rather scarce. Transactions in West India to yesterday amounted to only 500 casks, including a few lots of crystallised Demerara by auction at 37s 6d to 38s. The supply is still moderate in the absence of further arrivals. Low brown sorts are dull, and could not be sold upon former terms. In other respects there is scarcely any change to report. Further contracts have been made in beet sugar for delivery here. Yesterday a small cargo of fine grainy white Java sold for this port at a full price. Good qualities of Manila obtain former rates. The home deliveries in London already exceed those of last year by 2,150 tons, and the exports of raw sugar also show an increase. There is not any return of the refined exported. The stock, as given by the dock and other public warehouses, is 61,600 tons, against 74,700 tons last year, and 70,800 tons in the previous year.

Mauritius.—4,486 bags by auction partly found buyers at 40s to 41s; for fine grainy white, 6d duty, and washed at 37s 6d to 38s 6d. Low brown taken in at 27s per cwt.

Madras.—7,944 bags (Cheenie) sold at 26s to 28s 6d, for rather soft grainy brown, of the mark ASKA. No business reported in Jaggery. Good quality is worth 19s 6d to 20s per cwt.

Natal.—693 bags chiefly sold: brown, 24s to 29s; yellow, 34s to 34s 6d.

Foreign.—401 bags brown Guatemala sold at 25s to 29s. Privately, 7,500 bags clayed Manila, good quality at 27s, 4s duty. 1,800 boxes Havana at 31s 6d to 37s, and a few lots of grocery Porto Rico at 35s to 35s 6d. Yesterday, 1,200 baskets grainy white Java sold afloat for this port, No. 19, at 40s per cwt.

Refined.—The market is about the same as last quoted, but with less inquiry for dry goods at the advance. Titlers, &c., are scarce, and worth about 53s to 55s per cwt. There has been more inquiry for pieces, and at rather better prices, a few parcels selling for exportation.

MOLASSES.—150 puncheons Demerara have sold at prices which do not transpire.

RUM.—There is not any change in this market, which is however very steady. A few sales of West India reported at 1s 11d for Leewards, and 2s to 2s 2d for Demerara. 110 casks Mauritius have sold at 1s 5d per proof gallon. Sales of Jamaica at 3s 6d to 3s 9d per gallon.

COCOA.—At the sales on Tuesday 681 bags Trinidad went at steady rates, and chiefly sold: grey, 51s 6d to 57s; middling to fine, 61s 6d to 88s; very fine, 118s to 120s. 193 bags Grenada part sold at 48s to 50s for ordinary. 1,181 bags foreign were chiefly bought in—a few lots sold, including Cuba, at 62s. Sales of Guayaquil reported privately at 47s to 53s per cwt. The deliveries have improved, and the stock showed some decrease last week. It is, however, still rather large.

COFFEE.—The market has not shown much activity, owing to the uncertainty still felt with reference to the question of peace, and the ample stocks. Some inquiry prevailed for native Ceylon at one period, and a sale was made afloat at 58s, being 2s dearer, but this afterwards subsided. 2,232 bags by auction sold at about former rates: good ordinary mixed, 56s to 57s; rather bold, 58s to 59s. 722 casks 686 barrels and bags plantation sold steadily at last week's quotations: pale and grey, 60s to 72s; colory, low middling and small to good, 62s to 75s; fine and bold, 76s to 84s. 183 bales, &c., Mocha: mixed small berry, 93s 6d to 94s; ungarbled, 85s. 510 bags, native Mysore, &c., part sold at 60s to 62s 6d. 1,445 bags foreign partly sold: Guatemala, 56s 6d to 62s; Bahia, 54s 6d. 1,200 bags native Cochin sold afloat at 59s. A floating cargo of Rio is reported, but particulars have not transpired. The stoppage of navigation in the north of Europe continues to have an unfavourable effect upon the deliveries, and the stock is now nearly 3,000 tons above that of last year. Arrivals are soon expected from Colombo, but the crop of the season is reported as likely to prove deficient.

TEA.—The market has been quiet this week, with moderate transactions by private contract. On Tuesday a sale of 5,292 packages took place. 4,346 packages found buyers, all being without reserve. A chop of medium black leaf, with all faults, brought 1s 5½d. Several breaks of common black leaf, of recent import, sold at 11d to 11½d; prices rather in favour of buyers. Black leaf siftings, with all faults, realised 3½d to 3¾d per lb.

RICE.—A large business has been done, partly speculative, and cleaned continues in demand. Sales on the spot include Rangoon at 9s 9d to 10s; fine, 10s 10½d; low cargo Bengal, Casla, &c., 8s 7½d; to 9s 3d and white Bengal at 11s to 12s 3d. 800 tons Bengal have sold to arrive at 10s 9d to 13s 3d. 1,300 tons other kinds: Askoolie, 10s 6d to 10s 9d; yellow, 9s 3d to 10s 3d; and Casla, at 8s 3d, ex quay. The sound portion of 6,877 bags Rangoon by auction sold at 10s, with damaged, &c., at 8s to 9s 6d per cwt.

IMPORTS AND DELIVERIES OF RICE TO JAN. 28, WITH STOCKS ON HAND.

Imports	1871.	1870.	1869.	1868.
Deliveries	10700	3080	8330	4750
Stock	8190	3480	5520	3850
	55610	40080	35450	17480

SAGO.—201 bags good small grain sold at 17s 9d per cwt, being again rather dearer.

SAGO FLOUR.—2,109 bags Borneo by auction part sold at 16s 6d. 2,030 bags reported to arrive at 16s.

TAPIOCA.—There is less demand. 3,209 bags by auction only partly sold at 2d to 2½d for common dull to middling Penang and Singapore.

SPICES.—The market for black pepper still shows an upward tendency, the requirements for the continent during the war being large, and the stock here much less than usual. Business is still chiefly in Penang, several sales of which are reported for arrival at 5½d to 5¾d, and up to 5¾d cash on the spot. 754 bags by auction were partly sold, including a small quantity of sound, at 6d. Business reported in Singapore to arrive at 6d. No further change has occurred in white pepper. 20 cases Penang nutmegs by auction were taken in, excepting a few cases

71's, which sold at 3s 1d. Mace of good quality keeps firm. 2,000 bags Zanzibar cloves are declared for sale next week. 141 cases cassia buds by auction were taken in at 8/ to 9/ 10s, and 22 cases cassia vera at 5/ 10s per cwt. 924 bags cinnamon chips and bark were taken in at 5d to 7d and 2½d per lb respectively. There have not been any public sales of pimento, and a limited business by private contract.

SALTPETRE.—The transactions in Bengal on the spot are limited to a few parcels. Refraction 5½ to 4 at 30s to 30s 6d, 7½ at 29s 6d. 100 tons afloat or landing have sold at 29s per cwt. The market has been quiet, and the later sales show some decline upon last week's quotations.

IMPORTS AND DELIVERIES OF SALTPETRE to Jan. 28, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	470	490	450	740
Total delivered	830	1120	1000	1100
Stock	2030	4150	3650	7780

Deliveries last week, 235 tons.

COCHINEAL.—The supply of Teneriffe continues large. At the public sales on Wednesday the bulk of 2,205 bags sold at rather higher rates. Silvers, 2s 4d to 2s 7d; blacks, 2s 5d to 3s 6d. 58 bags Honduras silvers, 2s 6d to 2s 9d. 31 bags Mexican silvers, 2s 4d to 2s 5d per lb. The deliveries last month were 3,435 serons, &c., against 2,600 serons, &c., in 1870.

OTHER DRY-SALTERY GOODS.—Cutch is quiet, and the stock continues large. 500 boxes good Pegue by auction were taken in at 22s 6d. Gambier meets rather more inquiry, with sales on the spot at 15s 3d to 15s 6d. The quantity afloat at London and Liverpool is still very heavy. A parcel of China galls by auction sold at 43s to 43s 6d per cwt. Turmeric is quiet. There have not been any further public sales of safflower.

SHELLAC.—The market is very firm. 61 chests by auction were part sold at rather higher rates. Fine livery orange, 6/ 7s 6d to 6/ 10s per cwt.

METALS.—The general tone of business in these markets is better, but transactions have not been extensive. Straits tin receded to 131/ 10s to 132/ in the early part of the week, and to arrive at 129/ to 130/, but since became firmer, closing at 133/ to 134/. The deliveries of tin here and in Holland were smaller last month than in 1870. There is now less afloat. Several sales have been made in spelter, chiefly Silesian, at 17/ 17s 6d to 18/ 5s, according to date of delivery. Belgian rather less. Stock in London 2,630 tons, against 1,170 tons last year, and 1,550 tons in 1869. Lead has met a steady demand. English, 18/ to 18/ 2s 6d; soft Spanish, 17/ 10s. Some advance has been paid for copper. The latest sales were as follows:—Chili, 65/ to 66/ 5s; Walaroo, 73/ 10s to 75/. English is rather dearer. There have been few sales reported in railway bar iron, but the quotations remain firm. Scotch pig has been in more demand. This morning's price is 51s 6d to 51s 7½d per ton, cash.

HEMP.—Manila is quiet. 2,727 bales by auction were chiefly bought in. A few lots sold: good, at 53/; ordinary, 48/. Privately small sales at 44/ to 53/ 10s. 2,000 bales to arrive at 48/ to 50/. 125 bales Sunn were sold at 16/ 15s to 17/ 5s per ton.

JUTE continues firm. The market in Dundee has rather improved, and stocks at this port are very much smaller than usual. During the week a large business has been done, chiefly for arrival, at firmer prices, the range of prices being from 19/ 10s to 26/ per ton.

LINSEED.—A good business has been done this week. Calcutta, 59s 6d to 60s; afloat, 61s to 61s 6d; black sea cargoes, 59s 6d to 60s; spring and summer shipments, 60s 6d to 61s per qr.

OILS.—Common kinds of fish oil are steady. Pale seal, 37/. Sperm continues in demand, and 82/ to 83/ the nearest value. A good business has been done in olive at former quotations for common qualities, ranging from 46/ 10s to 47/ 10s. Palermo, 48/. Gallipoli quoted 50/ per tun. Linseed oil is rather firmer, and 30/ 5s the value on the spot. English brown rape dull; sales by speculators as low as 46/ to 46/ 10s. Next month's delivery quoted 47/; last four months', 45/. Refined, 49/. Foreign, 50/ 10s to 51/. Palm remains dull, at 38/ 10s for fine, and other kinds in proportion. Cocoa-nut is higher. Ceylon, 39/ 10s; for arrival, 40/. Fine Cochin scarce, at 46/ to 47/ per ton.

PETROLEUM.—American refined quiet, at 1s 6½d to 1s 7d per gallon. **TURPENTINE** is quiet. American, 36s 6d to 37s; French, 36s per cwt.

TALLOW.—A steady business has been done in Petersburg for early deliveries, but the market is now rather quiet at 45s 6d on the spot: March, 45s 6d to 45s 9d; June, 45s 9d; October to December, 46s 6d per cwt.

PARTICULARS OF TALLOW—Monday, Jan. 30, 1871.

	1868.	1869.	1870.	1871.
Stock this day	35,177	43,037	23,936	37,924
Delivery last week	1,579	3,271	1,797	3,240
Ditto from 1st June	55,083	67,070	62,335	82,390
Arrived last week .....	...	1,679	842	204
Ditto from 1st June	71,629	88,912	61,454	83,054
Price of Y.C.	42s 3d	47s 3d	46s 3d	45s 6d
Price of Town	43s 9d	47s 9d	46s 6d	45s 6d

POSTSCRIPT. FRIDAY NIGHT.

SUGAR.—The market continues quiet. At auction 100 casks crystallised Demerara and Berbice part sold at 36s 6d to 38s; 17c casks good yellow Porto Rico were bought in at 37s to 37s 6d. 688 bags Natal part sold at 24s 6d to 33s for brown and yellow. The business in West India was 171 casks, making for the week 598 casks.

COFFEE.—1,082 casks 54l barrels and bags plantation Ceylon chiefly found buyers at previous quotations. 160 bags native withdrawn. 1,449 bags East India from the Mauritius sold at 58s to 65s 6d. 945 bags native Mysore part sold at 59s 6d to 61s. 1,249 bags washed Rio obtained 58s to 69s. 654 bags good to fine ordinary Rio, 54s 6d to 57s 6d. 710 bags Natal sold at 61s to 76s per cwt.

RICE.—800 tons fine white Bengal are reported at 13s, ex ship, and a parcel Nocrancie Aracan at 10s 9d. 6,279 bags Bengal by auction part sold at 12s for good white.

DRY-SALTERY GOODS.—747 bags Cutch of good quality sold at 21s 1,116 bags Bengal turmeric were taken in at 20s 6d to 21s per cwt.

SHELLAC.—191 chests sold at steady rates: livery to fair orange, 6/ 5s to 6/ 12s 6d per cwt.

OIL.—562 casks cocoa-nut by auction, a portion sold. Fine Cochin, 45/ to 45/ 5s; Ceylon, 39/ 15s to 40/ 15s, being higher; 323 casks palm, part sold at 31/ to 39/ per ton.

TALLOW.—Town unaltered. Petersburg quiet at 45s 6d. At auction 2,216 casks Australian and 107 cases ditto, part sold at rather lower rates: Beef, 35s to 42s; sheep, 42s 6d to 44s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—In the home market there is less doing, but the market remains steady. In Dutch crushed sales have been made at 39s 6d; present shipment, f.o.b., Holland.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that St Michael oranges have improved in value. Valencia without alteration, but selling freely. Seville sour scarce, and command a high price. Lemons well supported. Barcelona nuts firm. Black Spanish have an upward tendency. Brazil without alteration. More inquiry for French and Spanish shell almonds.

DRY FRUIT.—The market for all fruit is duller than at any time since Christmas. Prices are firm, with absolutely nothing doing.

ENGLISH WOOL.—Market firm, with rather better prices.

COLONIAL WOOL.—Sales opened to-day: large attendance of buyers, home and foreign, the latter chiefly from Belgium and Germany; a few French. Competition brisk. Prices quite firm, at closing rates of last sales for all kinds, and in some cases ½d to 1d dearer.

FLAX.—Market firm.

HEMP.—Market for Russian very dull. Good Manila scarce and dear; lower qualities cheaper.

SILK.—Market firmer. Rather more doing.

SEEDS.—There is no alteration in the seed trade. The demand is inactive.

TOBACCO.—The market for North American tobacco has continued very quiet during the week, and only a few sales have been effected for good useful parcels both of leaf and strips. Prices continue firm. Of other growths used for cutting purposes, the stocks are extremely small, and what is offering is held for full rates. For cigar tobaccos there has been a good demand.

LEATHER.—There has been a fair average demand for most descriptions of leather during the past week, but on Tuesday at Leadenhall the transactions were generally of a limited character. The supply of fresh goods was small, and in some cases not adequate to the wants of buyers. Prime light English butts, light shaved hides, English and foreign bellies, calf skins, and English horse hides are in request at full prices.

METALS.—We have no change of any importance to report in our markets. Copper is very firm, but political matters are too uncertain to induce any active business. Straits tin, which touched in the middle of the week 132s to 133s, is again firmer. Spelter is slightly dearer.

TALLOW.—Official market letter issued this evening:—

Town tallow	45 6
Fat by ditto	2 2
Yellow Russian ditto	45 6
Melted stuff	31 6
Rough stuff	17 0
Greaves	19 0
Good dregs	6 0

PROVISIONS.

Bacon market brisk at an advance of 2s to 3s; best sizeable Waterford, 67s, f.o.b.; heavy, 64s, f.o.b.; Limerick and Cork, 66s landed, with 3s less for heavy. A good demand for 10 to 12 lb hams, at 10s to 10s 8d, for French markets. Friesland butter, 150s.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 30.—The total imports of foreign stock into London last week amounted to 3,883 head. In the corresponding week in 1870 we received 7,195; in 1869, 3,477; in 1868, 1,930; and in 1867, 6,205 head.

The cattle trade to-day was without animation, and the tendency of the quotations was downwards. Butchers have been able to supply their wants freely through the carcass market, where the prices current are comparatively low, and this has had a depressing influence upon the quotations here. The supplies of beasts on sale to-day were only moderate, and the condition of the animals was good; nevertheless, sales progressed slowly, and salesmen were compelled to accept 2d per 8 lbs under the quotations current on Monday last. The top price for best Scots and crosses was 5s 10d per 8 lbs. About 260 Spanish beasts were exhibited, which sold at from 4s to 5s per 8 lbs, according to quality. Notwithstanding the limited number of sheep in the pens, there was no change apparent in the quotations, the demand being far from active. The best Downs and half-breds sold at 5s 10d to 6s per 8 lbs. Calves and pigs sold quietly, at late rates.

SUPPLIES ON SALE.

	Jan. 31, 1870.	Jan. 30, 1871.
Beasts	3,832	3,430
Sheep	19,415	13,060
Calves	190	60
Pigs	115	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.		Per 8 lbs by the carcass.	
s	d	s	d
Inferior beef	3 8 to 4 0	Inferior mutton	3 8 to 4 0
Middling ditto	4 0 4 4	Middling ditto	4 4 4 6
Prime large ditto	4 6 5 0	Prime ditto	4 6 5 2
Prime small ditto	4 6 5 0	Large pork	3 6 3 10
Veal	5 4 5 8	Small pork	4 0 4 4

HOP MARKET.

BOROUGH, Friday, Feb. 3.—Business in the hop market has been again on an extensive scale, the transactions concluded being at extreme rates previously current, and in some instances more money has

been obtained. Mid and East Kents, 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. 3.—These markets were well supplied with potatoes. The demand has been quiet, at our quotations. English Regents, 70s to 90s; Scotch Regents, 60s to 90s; and Rocks, 55s to 75s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—The sales of sundry kinds of foreign took place on Tuesday and Wednesday last, and on Thursday were held supplementary sales of East India of about 3,300 bales, which went off at about the closing rates of last week. Of the 11,223 bales and ballots of miscellaneous kinds, a larger quantity than usual found buyers at very fair rates, chiefly for home consumption; but there were also a few French and Belgian buyers present.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Feb. 3.—There was a thin attendance at this market to-day. Wheat was quiet at a decline of 1d per cental. Flour was 6d lower, but total business transacted was very moderate. Maize was slow at 6d less money. Beans and peas were a shade in buyers' favour. In oats and oatmeal there was no change.

WAKEFIELD, Friday, Feb. 3.—Wheat is held firmly for the extreme prices of last Friday at this market to-day, but the business passing is of a retail character. For barley trade is quiet at last week's prices. Beans and oats were fully as dear. Some sellers were asking 1s to 2s higher for wheat.

The Gazette.

TUESDAY, JANUARY 31.

BANKRUPTS.

- Thomas Fardell, Trinity square, Tower hill, carman.
 - Henry Martin, Milbourne grove, West Brompton, captain in the army.
 - John Dring Meads, Leyton, Essex, and Fish street hill, City, financial agent.
 - Samuel Luke Pratt, New Bond street, ancient furniture importer.
 - Frank Crossman Clarke, Aldershot, lieutenant in the army.
 - William Cleaver, Tonbridge Wells, colliery agent.
 - John Coleman, Bush Cuxton, near Rochester, baker.
 - Henry Davy, Worksop, Nottinghamshire, wine merchant.
 - Henry Kerdall Llandudno, Carnarvonshire, wine merchant.
 - James Edward Lee, Dewsbury, woolstapler.
 - Frederick Minshall, Betchton, Cheshire, grocer.
 - Edward Richards, Wantage, Berks, victualler.
 - Robert Simon Rowlands, Liverpool, iron merchant.
 - William Ryan, Liverpool, hat manufacturer.
 - Thomas Thorogood, Reaborne, Hertfordshire, carpenter.
 - James West, Chichester, builder.
 - Isaac Whitecliff, Swanage, Dorsetshire, flax dealer.
 - George Wood, jun., Woodside Beal, Northumberland, farmer.
- SCOTCH SEQUESTRATIONS.**
- William Fleming, Glasgow, merchant.
 - James Fleming, George Fleming, William Fleming, James Watson Fleming, and George Fleming, jun., Glasgow, merchants.
 - William Hannah, Greenock, ironmonger.
 - Margaret Forsyth, or M'Intyre, Glasgow, grocer.
 - David Adams, Dalkeith, builder.
 - Alexander Neilson, Dalreoch, Dumbartonshire, bolt maker.
 - James Beattie Maxwell, Glasgow.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Edward Mease, Calvert's buildings, High street, Southwark, hop merchant.
 - George Coleman, Whitecross street, shoemaker.
 - Henry Wiber Webster, King's road, Bedford row, builder.
 - Charles Hay Coghlan, Captain of the 101st Bengal Fusiliers, Fenchurch street and Southwark street, Boro', cigar importer.
 - Solomon M. Joseph, Chalk Farm road, watchmaker and jeweller.
 - Isaac White, Whitecliffe, flax dealer and dresser.
 - Richard Burgess and Edward Souby, Fenwick court, Liverpool, commission agents.
 - George Mason, Hulme, shoemaker.
 - Luke Wright, jun., Ilkeston, grocer, provision dealer, and draper.
 - William Donald, Skinburness house, Cumberland, butcher and innkeeper.
 - Edward Elcock, Greyhound Inn, Stafford, licensed victualler.
 - Frederick Robert Crutwell, Westgate buildings, Bath, attorney-at-law.
- SCOTCH SEQUESTRATIONS.**
- O. Munro, Andersier, Inverness, tacksman.
 - Alexander M'Diarmid, Bridge street, Alexandria, Dumbartonshire, boot and shoemaker.
 - George Crawford, Levan street, Edinburg, baker.
 - Archibald Wilson, William street, Edinburg, butcher.
 - George Brenton Fraser, Dundee, wine merchant and commission agent.
 - Joseph Wood, Aberdeen, commission merchant.
 - David Hamilton, South street, Perth, dairyman.
 - William M'Lean, Conon bridge, baker.
 - James Dickson, Rental place Stockbridge, Edinburg, baker.
 - Peter Clark, Blackhills, Nain, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 28, 1871, showing the Stock on Jan. 28, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	2492	3833	1	...	3659	7284	8110	9631
Mauritius ...	1136	71	22	167	336	669	3534	1693
Bengal & Pg.	189	88	26	99	734	936	4746	5623
Madras	637	1009	...	...	1131	330	8148	9049
Total B. P.	4454	5001	49	266	5860	9219	24638	25986
Foreign.	2517	1165	125	140	2732	1709	35388	28866
Siam, &c.....	360	...	139	293	508	675	9320	2632
Cuba & Hav.	312	2	...	...	58	80	547	271
Brazil .....	...	166	...	83	719	684	1851	2512
P. Rico, &c....	4248	2011	...	40	3122	2769	3076	3578
Total Frgn	7437	3339	264	556	7139	5917	50182	35009
Grand Total	11891	8339	313	822	12999	15136	74720	61595

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	206	257	41	...	424	567	3639	2574
Foreign .....	...	...	10	6	18	10	717	2361
Total ...	206	257	51	6	442	577	4356	4935
MELADO ...	85	...	...	...	7	...	85	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAR.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	120510	229365	56510	72135	168795	200610	1501740	1636740
East India...	25335	18090	17135	25290	2970	5310	140085	276300
Foreign	11970	2205	9315	3330	315	1485	154980	135585
Vatted	93150	80775	77040	48510	15255	16785	216765	218960
Total ...	250965	330435	160000	150265	187335	224190	2013570	2297585

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	285	907	237	67	4417	4513	14269	22416
Foreign	2847	3617	328	919	494	714	21436	30684
Total ...	3132	4524	565	986	4911	5227	35705	53100

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	39	55	25	19	91	27	234	1416
Ceylon	2546	2051	1822	541	663	672	13797	14713
East India...	250	431	342	235	377	354	3623	4041
Mocha .....	...	33	12	3	8	17	88	379
Brazil.....	175	554	896	542	33	8	2463	1650
Other Forgn.	12	341	128	213	141	177	1734	2614
Total ...	3022	3465	3225	1553	1513	1455	21939	24913
RICE	3082	10679	...	...	3479	8192	49059	55611

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	43	48	...	...	83	81	740	631
Black	618	946	...	...	369	450	1114	998
NUTMEGS.	296	208	...	...	92	79	2099	1532
CAS. LIG...	441	408	...	...	453	658	3180	4580
CINNAM'N.	4722	1236	...	...	818	826	16132	26568
PIMENTO...	334	348	...	...	1015	1119	40003	32304

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	3119	3521	...	...	1871	3036	10990	18208
LAC DYE...	428	97	...	...	522	182	4248	6778
LOGWOOD	1562	402	...	...	1665	496	4218	8904
FUSTIC ...	361	676	...	...	120	42	1332	2103

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
East India...	994	944	...	...	1991	2762	10750	16211
Spanish	3672	3788	...	...	593	697	7292	6918

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	433	470	...	...	1122	829	4136	2031
Nitrate Soda ...	...	325	...	...	201	244	619	1331

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c. Liverpool, } all kinds	32045	9987	...	...	33453	9611	97040	66246
	216346	442446	29894	11842	226410	243490	302350	565880
Total ...	250391	452413	29894	11842	259863	253101	399390	632126

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 of commodity prices including Ashes, Cocoa, Coffee, Metals, and various oils and spirits.

Table of commodity prices including Hides, Indigo, Leather, Metals, and various oils and spirits.

Table of commodity prices including Seeds, Spices, and various oils and spirits.

Table of commodity prices including Refined, Tallow, Tar, Tea, and various oils and spirits.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

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

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

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

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

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

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

RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorized Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	23
10000	20	8	Do New	10
500000	20	all	Eastern of France	20
17500	40	18	Europn. Centr. Rail., L., 1st iss. ....	...
100000	20	all	Great Luxembourg	12½
112500	20	all	Lemberg-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	16½
60000	20	all	Mexican, Limited	3
26595	20	all	Namur & Liege, guaranteed 7% per annum, By the Belg. Govern.	10½
10000	20	all	Do qua 6% Pref.	23
525000	16	all	Northern of France	41
15000	10	all	N. Rail. of Buenos Ayres, Lim., guaranteed 7%	10½
6000	10	all	Do Deferred	9½
11250	10	all	Norwegian Trunk Preference .....	...
47500	20	all	Ottoman (Smyrna to Aidin)	5
577500	20	all	Paris, Lyons, & Mediterranean	34
300000	20	all	Paris and Orleans	34
60000	20	all	Recife & San Francisco, L., g. 7%	15½
50000	20	10	Royal Sardinian .....	...
...	5	all	Royal Swedish .....	...
83334	4	all	Do 7% .....	...
31000	20	all	Sambre and Meuse	7½
17000	10	all	Do 5½% Preference	9
100000	20	all	San Paulo, Limited, gua. 7%	21½
750000	20	all	South Austrian & Lomb.-Venetn.	15
134000	20	all	Southern of France	21
40000	20	all	Turin and Savona	2
26757	8½	all	West Flanders	10½
20000	10	all	Do 5½% Preference	10½
300000	20	all	Western & N.-Western of France	20

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	81	par North of Spain Priority ... 3 %	8
100	105	85	100 Ore-Vitebsk, gua. by Rus 5 %	85½
100	100	...	100 Ottoman (Smyrna to Aidin) 6 %	85
...	...	...	100 Ottoman (Smyrna to Aidin) 6 %	55
20	20	99	20 Paris, Lyons, & Mediterranean 3 %	12
100	100	5	100 Recife & S. F. (Perm) Jly 1873 7 %	101
4	4	40	5 Royal Swedish	2½
100	100	...	100 Sagua La Grande	85
...	...	...	San Paulo, 1871-2-4	7 %
...	...	...	Do 1877	6 %
...	...	...	Do 1878	6 %
100	100	11	par Smyrna and Cassaba, Lim 8 %	100
20	20	90	20 S. Austrn. & Lomb.-Venetian 3 %	9½
20	20	99	20 Southern of France	3 %
20	20	90	20 South Italian	3 %
100	100	...	100 Tamboff-Kosloff, guarntd. 5 %	79
20	20	94	20 Western & N.-W. of France 3 %	12

BRITISH MINES—Continued.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
12288	West Caradon "Liskard" .....	...
3000	...	10	West Chiverton	46 48
400	...	47½	West Seton	110 120
512	...	5½	Wheal Bassett, "Illogan"	65 75
512	...	25½	Wheal Buller, "Redpath"	1 2
1024	...	8	W.L. Mary Ann, Menheniot	12½ 13½
396	...	58½	Wheal Seton	25 20
1040	...	11/17/0	W. Trelawney "Liskard" .....	...

COLONIAL AND FOREIGN MINES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamilos, Limited	1½ 2½
60000	1	all	Almada & Trito Consol.	1½ 1½
70000	1	all	Silver Mining, Limited	1½ 1½
50000	1	1	Anglo-Argentine, Limited	1½ 1½
25000	1	13/0	Do 15 per cent. Pref.	8/0 13/0
100000	1	12s	Anglo-Brazilian Gold, L. ....	...
12500	2	1½	Anglo-Italian, Limited .....	...
20000	20	7	Australian .....	...
20000	2½	all	Australian United Gold, L.	1½ 1½
20000	10	7	Cape Copper, Limited	15 16
25000	2	all	Capula Silver, Limited .....	...
30000	5	all	Chontales Gold & Silver Mining, Limited	1½ 1½
21000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4½
10000	20	16½	Copiapo, Limited	2 3
76162	1	14s	Don Pedro Nrich Rey, L.	2/11/6
15000	10	all	Eberhardt & Aurora, Lim.	13 14
100000	1	16s	Eclipse, Limited	23/6 26/0
25000	2	all	Fortuna, Limited	2½ 2½
50000	2	all	Frontino & Bolivia Gld. L.	1½ 1½
20000	20	all	General Mining Ass., L.	4 7
150000	1	17s	General Brazilian, Lim.	14/6 19/6
80000	1½	13/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3 3½
7927	5	3	Lusitanian, Limited	1½ 1½
50000	4	all	Pacific, Limited	1½ 1½
80000	3	all	Panulcillo Copper, Lim.	3 2½
10000	20	all	Pestarena United Gld. L.	1½ 1½
100000	2	1	Port Phillip, Limited	1 1½
15000	1	all	Rossa Grande, Limited	1 1½
85000	1	15s	Do	0 1
50000	1	9s	Sao Vicente, Limited .....	...
120000	1	all	Scottish Australian, Lim.	1½ 1½
11000	20	15	St John del Rey, Lim.	23 25
15000	4	all	Sweetland Creek Gld. L.	3½ 4½
100000	1	14s	Taquaril Gld. Comp., L.	34/0 39/0
43174	30	28/5/2½	United Mexican, Lim.	2½ 3½
30000	2	1½	Val Antigua Gold, Lim. ....	...
10000	10	6	Vancouver Coal, Limited	5½ 6
6000	10	8	Val-Sassam, Limited .....	...
80000	1	all	Worthing, Limited .....	...
75000	1	all	York Peninsula, Limited	1½ 1½
45000	3	all	Yudanamutana of South Australia, Limited	1½ 1½

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year.	Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1st half 1869.	2nd half 1869.	1st half 1870.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
681461	15143	11869	...	...	0 12 6	*Belfast and County Down	Jan. 27	422	276	698	696	16	20495	20294	444	444
1156591	11586	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	27	1134	1295	2429	2238	24	8462	8195	991	991
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	28	490	1540	2039	2020	53	8130	8358	38	38
4022361	32394	130577	1 10 0	2 10 0	2 0 0	Bristol and Exeter	29	3944	2908	6852	6575	45	26935	26085	1611	143½
22462144	33081	510427	1 15 0	1 17 6	1 15 0	*Caledonian	29	9640	28127	37967	34949	54	1070124	1010372	6061	677½
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	29	1014	781	1795	1751	24	...	...	75	75
2985850	32106	99841	3 0 0	3 0 0	4 0 0	Farness	29	979	5976	6955	5777	75	25152	24261	63	63
7245784	27342	184712	2 10 0	2 15 0	2 15 0	*Glasgow and South-Western	28	...	...	12367	11786	46	336841	317873	265	253½
26597793	35543	486262	0 5 0	0 10 0	...	Great Eastern	29	...	...	35994	35721	48	170933	173288	748½	746
18947906	38907	510063	2 2 6	3 17 6	2 10 0	Great Northern	29	14965	26235	41100	39724	84	161806	149215	487	487
3059069	11906	47262	...	...	...	*Great North of Scotland	28	...	...	3584	3390	12	97877	90661	256½	256½
6235002	14848	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish)	27	4358	4452	8810	9143	21	...	...	419½	419½
45707758	32257	1128582	1 0 0	1 12 3	1 10 0	*Great Western	29	33037	45521	78558	75406	56	2142755	2055792	1386	1386
23591963	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	29	16264	33569	49833	49671	116	198488	185207	428½	423
58201120	35373	1758509	2 15 0	3 10 0	3 0 0	London and North-Western, &c.	29	44419	79456	123875	119494	82	464296	472687	1502½	1476½
17800258	48238	261469	...	0 10 0	...	London, Brighton, & South Coast	28	13236	5044	18280	18161	49	76600	57565	309	369½
16966238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	29	...	...	23449	23054	41	90667	91160	586½	553½
16967291	122961	112118	...	...	...	London, Chatham, and Dover	29	7260	2457	9717	10257	71	38746	41094	136	136
798677	17748	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	22	690	500	1190	1258	28	4570	5132	45	45
12662725	50854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincinsh.	29	5191	16224	21415	21374	88	82012	85758	246	246
737917	18419	29772	4 0 0	4 10 0	5 0 0	Maryport and Carlisle	22	309	1569	1878	1654	49	5318	4020	36	38
7191419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	29	...	...	8028	7760	1060	33936	33433	7½	7½
4513621	1015565	14450	...	...	...	District	29	...	...	1899	735	419	7900	3159	44	32
613074	350328	3471	...	...	...	St John's Wood	29	...	...	401	382	229	1694	1641	1½	1½
36851453	44560	666396	2 17 6	3 5 0	3 2 6	Midland	29	20477	52738	73215	70612	67	278383	271312	835½	800½
3775203	14464	65624	1 10 0	1 15 0	1 15 0	Midland Great Western (Irish)	27	2262	4065	6317	5594	18	22494	21198	399	290½
1461500	30883	41467	2 5 0	2 10 0	2 15 0	Monmouthshire	28	388	2693	3081	3060	65	11269	11536	47½	44
20282325	26751	324830	...	...	...	*North British	29	8593	19701	28294	29215	36	808923	792550	767	757½
41392754	32465	1223534	2 17 6	3 12 6	3 12 6	North-Eastern (Consols)	29	17261	65660	82921	77050	63	307438	293963	1308½	1275
3453718	287809	95000	3 5 0	3 5 0	3 5 0	North London	29	3906	2368	6274	6165	523	24390	24763	12	12
6616880	22279	130267	1 5 0	1 10 0	1 5 0	*North Staffordshire	29	...	...	9134	8967	30	32471	34919	297	274
863098	38395	13324	...	1 0 0	1 5 0	Rhymney	28	...	...	1119	1116	45	3953	3625	22½	22½
18566918	53661	396647	1 5 0	2 0 0	1 5 0	*South-Eastern	28	15303	5907	21110	22562	61	712864	755758	346	346
3073626	27820	63905	0 16 3	1 13 0	1 0 0	South Devon	29	2518	1250	3768	3862	34	15070	15065	110½	110½
1751025	27794	93843	4 15 0	5 0 0	5 0 0	Taff Vale	28	...	...	7557	7151	130	29861	27412	63	63
1452448	13767	38019	2 5 0	2 5 0	2 10 0	Ulster	29	1419	1729	3148	2838	30	11963	10906	106½	105½
1360264	17537	23168	...	0 10 0	0 10 0	Waterford and Limerick	27	555	838	1393	1394	18	...	...	77	77

COLONIAL AND FOREIGN.

Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70	Name.	Week ending	Receipts 1870-1	Receipts '69-70	Total receipts 1870-1	Total receipts '69-70
Bahia & S. Francisco	Dec. 17	1352	897	18015	15520	Gt. Indian Peninsula	Dec. 3	25246	27176	...	...
Bombay, Bar., & C. I.	24	9130	9357	...	...	Great Luxembourg	Jan. 22	7547	6743	...	...
De'roit & Milwaukee	Jan. 12	4794	3792	...	...	Gt Southern of India	Oct. 29	977	1601	23194	232

PERRY DAVIS' VEGETABLE

PAIN KILLER.

FOR INTERNAL AND EXTERNAL USE.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."

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

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

ALLEN'S PORTMANTEAUS.
37 STRAND

ALLEN'S DRESSING BAGS.
37 STRAND.

ALLEN'S OVERLAND TRUNKS.
37 STRAND.

ALLEN'S DESPATCH BOXES.
37 STRAND.

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

OXYGENATED WATER HOLDS IN
Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints. Laboratory, 26 Long Acre, and all Druggists.

USE ONLY THE

GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

DINNEFORD'S FLUID MAGNESIA.

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

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

TEETH.—MR WEBB (MANY

years with Mr Estell, 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. 582, 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.

2dly. **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.

3dly. **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
56 MARK LANE, CAVENDISH 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.

LAMBERT BROTHERS,
WALSALL.

MANUFACTURERS OF GAS TUBES AND FITTINGS. IRON AND BRASS BEDSTEADS.

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.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

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

MAPPIN AND WEBB'S TABLE

CUTLERY.

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

MAPPIN AND WEBB, ELECTRO-

SILVER PLATERS.

Sheffield Works and Show Rooms, 99 Norfolk street.

SPOONS and FORKS.—Price List.

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

The most extensive catalogue in the trade supplied on application at 76, 77, and 78 Oxford street, and 71 and 72 Cornhill.—Mappin and Webb's London factory is in Winsley street, Oxford street, London.

MAPPIN AND WEBB, ELECTRO-

SILVER PLATE MANUFACTURERS.

Sheffield Works and Show Rooms, 99 Norfolk street.

	Quality Quality Quality		
	C	B	A
Teapots, plain design	20s	30s	45s
Teapots, ornamented.....	26s	38s	60s
Fish carvers, in case.....	17s 6d	24s	32s
Cruet stands	22s	36s	50s
Spirit stands	42s	60s	88s
Waiters, all sizes	24s	32s	40s
Butter dishes	15s	20s	25s
Biscuit boxes	21s	35s	48s
Dish covers, each	30s	40s	68s
Entrée dishes, per set	£8 10s	£10 10s	£13 10s
Fish eating knives ...per dozen	40s	60s	80s
Dessert knives & forks	40s	60s	84s

All these goods are now illustrated in their catalogue, a copy of which can be had on application.—Address Mappin and Webb, 76, 77, and 78 Oxford street, and 71 and 72 Cornhill, London.

UNIVERSITY PLATE CHESTS.—

Gentlemen proceeding to the Universities should write for MAPPIN and WEBB'S ILLUSTRATED LIST of their SERVICES OF PLATE and CUTLERY, in oak chests, for one, two, or more persons, at five, eight, 12, and 16 guineas.—Mappin and Webb, silversmiths and electro-platers, 71 and 72 Cornhill, and 76, 77, and 78 Oxford street, London.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the red seal, pink label, and cork branded

"KINAHAN'S LL WHISKY."

New 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 Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, 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 their SEASON-BREWED PALE ALE, in Casks of 16 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

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

THE PERFECT SUBSTITUTE FOR

SILVER.—The Real Nickel Silver, introduced more than thirty years ago by WILLIAM S. BURTON, when plated by the patent process of Messrs Elkington and Co., is beyond all doubt the best article next to sterling silver that can be used as such, either usefully or ornamentally, as by no possible test can it be distinguished from real silver.

	Fiddle, or Old Silver.	Bead Pattern.	Thread Pattern.	King's, or Shell.
Tbl. Frks or Spns. p. doz	1 10	2 1	2 2	2 5
Dessert	1 2	1 7	1 10	1 11
Tea Spoons	14	10	11	12

These are all as strongly plated, and are in every respect at least equal to what other houses are selling as their first quality at very much higher prices.

A second quality of Fiddle Pattern—
Table Spoons and Forks £1 2s per dozen
Dessert ditto, 16s; Tea Spoons 10s

Tea and Coffee Sets, from £3 15s to £21 16s; Dish Covers, from £9 to £26; Corner Dishes, from £7 10s to £18 15s the set of four. Biscuit Boxes, 12s to £5 10s. Cruet and Liquor Frames, &c., at proportionate prices.

The largest stock in existence of Plated Dessert Knives and Forks, and Fish-eating Knives and Forks and Carvers.

All kinds of re-plating done by the patent process.

WILLIAM S. BURTON, Furnishing Ironmonger, by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 850 Illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free. 39 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place, and 1 Newman yard, London. The cost of delivering goods to the most distant parts of the United Kingdom by Railway is trifling. WILLIAM S. BURTON will always undertake delivery at a small fixed rate.

"EUREKA."—THE FORD'S

EUREKA DRESS SHIRTS.—Now ready, a very large assortment of shirts for evening wear, plain fronts, fancy plaited, and richly embroidered. Six different sizes. Ready for immediate use, 8s 6d, 10s 6d, 12s 6d, to 25s, or can be made to special order in a day or two.—RD. FORD, 38 Poultry, E.C.; Branch, 304 Oxford street, W.

EDUCATION.—"ONE YEAR'S

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1837. Address Dr VELLERE Harrow.

HONGKONG AND SHANGHAI BANKING CORPORATION.

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

LONDON MANAGER.

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

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hongkong. Higo.
Shanghai. Manila.
Poochow. Singapore.
Ningpo. Bombay.
Hankow. Calcutta.
Yokohama. Saigon.

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

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.

George Gerden Nicol, Esq., Chairman.

Donald Larnach, Esq. Edward James Daniell Esq.
James J. MacKenzie, Esq. Esq.
James M. Robertson, Esq. David T. Robertson, Esq.
Claudius J. Erskine, Esq. Chief Manager (ex officio).

BANKERS.

Bank of England. London Joint Stock Bank.

Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.

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

The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonea Opium, Grain, &c.

Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury. R. A. BRENNAN, Manager.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.

Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

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

At 4 per cent. per annum, subject to 6 months' notice of withdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

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

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

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

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

COURT OF DIRECTORS.

CHAIRMAN—James Blyth, Esq.

DEPUTY-CHAIRMAN—James Walker, Esq.

George Arbuthnot, Esq. Alexander Mackenzie, Esq.
Duncan James Kay, Esq. Lestock Robert Reid, Esq.
John Binny Key, Esq. W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

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

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

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

Office hours, 10 to 3. Saturdays, 10 to 2.

Threadneedle street, London, 1871.

LONDON AND COUNTY BANKING COMPANY.

Established 1836.

Subscribed capital, £2,500,000, in 50,000 shares of £50 each. Paid-up capital, £1,000,000; Reserve fund, £500,000.

DIRECTORS.

Nathaniel Alexander, Esq. Frederick Harrison, Esq.
T. Tyrringham Bernard, Esq. Lord Alfred Hervey.
Philip Patton Blyth, Esq. Wm. Champion Jones, Esq.
John Wm. Burmester, Esq. E. H. Lushington, Esq.
Thomas Stock Cowie, Esq. James Morley, Esq.
Frederick Francis, Esq. William Nicol, Esq.

GENERAL MANAGER—William McKewan, Esq.

CHIEF INSPECTOR—W. J. Norfolk, Esq.

INSPECTORS OF BRANCHES—H. J. Lemon, Esq., and C. Sherring, Esq.

CHIEF ACCOUNTANT—James Gray, Esq.

SECRETARY—F. Clappison, Esq.

HEAD OFFICE—21 LOMBARD STREET.

MANAGER—Whitbread Tomson, Esq.

ASSISTANT-MANAGER—William Howard, Esq.

At the ANNUAL GENERAL MEETING of the Proprietors, held on Thursday, the 2nd February, 1871, at the City Terminus Hotel, Cannon Street Station, the following Report for the year ending the 31st December, 1870, was read by the Secretary,

WILLIAM CHAMPION JONES, Esq., in the Chair. The Directors in submitting to the proprietors the Balance Sheet of the Bank for the Half-year ending the 31st December last have the satisfaction to report, that after paying interest to customers and all charges, allowing for rebate and making provision for bad and doubtful debts, the net profits amount to £87,167 16s 4d. This sum, added to £7,181 4s 4d brought from the last account, produces a total of £94,349 0s 8d.

The usual dividend of 8 per cent. for the half-year is recommended, together with a bonus of 3 per cent., both free of income tax, which will absorb £90,000, and leave £4,349 0s 8d to be carried forward to profit and loss new account. The present dividend and bonus, added to the June payment, will be 17½ per cent. for the year 1870.

The Directors retiring by rotation are:—William Nicol, Esq., Thomas Tyrringham Bernard, Esq., and Nathaniel Alexander, Esq., who being eligible offer themselves for re-election.

The dividend and bonus (together £1 16s per share), free of income tax, will be payable at the head office, or at any of the branches, on or after Monday, the 13th inst.

BALANCE SHEET of the LONDON AND COUNTY BANKING COMPANY, 31st December, 1870.

DR.	£	s	d
To capital paid up	1,000,000	0	0
Reserve fund	500,000	0	0
Amount due by the Bank for customers' balances, &c. £13,398 251 11 1			
Liabilities on acceptances, covered by securities.....	3,110,121	18	5
Profit and loss balance brought from last account.....	7,181	4	4
Gross profit for the half-year, after making provision for bad and doubtful debts, viz.....	255,157	13	6
	18,268,712	7	4

CR.

By	£	s	d
By cash on hand at head office and branches, and with Bank of England	£1,995,283	17	10
By cash placed at call and at notice, covered by securities.....	1,672,294	2	2
Investments, viz:— By Government and guaranteed stocks	£1,399,882	0	0
By other stocks and securities	83,542	15	2
	1,483,424	15	2

By discounted bills and advances to customers in town and country	£9,607,534	5	4
By liabilities of customers for drafts accepted by the Bank (as per contra).....	3,110,121	18	5
	12,717,656	3	9
By freehold premises in Lombard street and Nicholas lane, freehold and leasehold property at the branches, with fixtures and fittings	247,640	0	0
By interest paid to customers	48,521	19	9
By salaries and all other expenses at head office and branches, including income tax on profits and salaries	103,582	8	8
	18,268,712	7	4

PROFIT AND LOSS ACCOUNT.

To	£	s	d
To interest paid to customers, as above	48,521	19	9
To expenses, ditto.....	103,882	8	8
To rebate on bills not due, carried to new account	15,585	8	9
To dividend of 8 per cent. for half-year	60,000	0	0
To bonus of 3 per cent.....	30,000	0	0
To balance carried forward.....	4,349	0	8
	262,338	17	10

By balance brought forward from last account.....	£	s	d
	7,181	4	4
By gross profit for the half-year, after making provision for bad and doubtful debts	255,157	13	6
	262,338	17	10

We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed)

WM. JARDINE, WILLIAM NORMAN, Auditors.

R. H. SWAINE,

London and County Bank, Jan. 26, 1871.

The foregoing report having been read by the Secretary, the following resolutions were proposed and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.
2. That a dividend of 8 per cent., together with a bonus of 3 per cent., both free of income tax, be declared for the half-year ending the 31st December, 1870, payable on or after Monday, the 13th instant, and that the balance of £4,349 0s 8d be carried forward to profit and loss new account.
3. That William Nicol, Thomas Tyrringham Bernard, and Nathaniel Alexander, Esquires, be re-elected Directors of this Company.
4. That the thanks of this Meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.
5. That William Jardine, William Norman, and Richard Hinds Swaine, Esquires, be elected Auditors for the current year, and that the thanks of this Meeting be presented to them for their services during the past year.
6. That the thanks of this Meeting be presented to the General Manager, and to all the other Officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed)

W. CHAMPION JONES, Chairman.

The Chairman having quitted the Chair, it was resolved and carried unanimously:—

7. That the cordial thanks of this Meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the Chair.

(Signed)

WILLIAM NICOL, Deputy-Chairman.

[Extracted from the Minutes.]

(Signed)

F. CLAPPISON, Secretary.

LONDON AND COUNTY BANKING COMPANY.

Notice is hereby given, that a DIVIDEND on the Capital of the Company, at the rate of Six per cent., for the Half-year ending 31st December, 1870, with a Bonus of 3 per cent., will be PAID to the Proprietors, either at the Head Office, 21 Lombard street, or at any of the Company's branch banks, on or after Monday, the 13th inst.—By order of the Board.

W. MCKEWAN, General Manager.

21 Lombard street, 3rd February, 1870.

BANK OF CALIFORNIA.—THE ORIENTAL BANK CORPORATION.—THE

Notice is hereby given, that the Bank of California San Francisco, the terms for which may be ascertained at their office. Threadneedle street, 1871.

THE BANK OF BRITISH NORTH AMERICA.—INCORPORATED BY ROYAL CHARTER:

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

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

R. W. BRADFORD, Secretary.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, Half-a-Million Sterling.

Issues Letters of Credit and Drafts on its Branches at the unmentioned places, viz. :—

Port Elizabeth. Cape Town.

Graham's Town. Durban (Natal).

Bills negotiated and sent for collection, and all banking business transacted.

Interest (payable half yearly) allowed on deposits, the rates for which may be known on application at the Head Office, 10 King William street, London, E.C.—

By order of the Court, WILLIAM MORRIS JAMES, General Manager.

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.

BANK MANAGER.—The Directors of the Consolidated Bank are prepared to receive applications for the post of MANAGER at the London Office of the Bank.—All communications must be by letter only, which will be treated as strictly confidential, to be addressed to the Chairman of the Bank, 52, Threadneedle street, E.C.

A GERMAN GENTLEMAN OF long experience in the cotton trade, at present managing an extensive Liverpool firm, wishes to meet with a good London house willing to open a branch in Liverpool, or would take the MANAGEMENT of a London firm, where his knowledge and experience would meet with adequate remuneration. Highest references.—Address Cotton, 24 Cottenham street, Kensington, Liverpool.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

SALE OF 2,000,000 DOLS CONSOLIDATED MORTGAGE 7 PER CENT. CURRENCY BONDS AT 75 PER CENT.

Messrs. FOSTER and BRAITHWAITE are instructed to sell Two Millions of dollars of Lake Shore and Michigan Southern Railway Consolidated Mortgage Bonds.

These bonds are of 1,000 dols each in the United States currency. They bear interest at 7 per cent. per annum, payable 1st January and 1st July by the Union Trust Company of New York, who are Trustees of the Mortgage.

They are redeemable 1st July, 1900, and are payable to bearer, both principal and interest.

The amount of the mortgage is 25,000,000 dols, and it is secured on the whole of the Company's property, including Railway and Branches, equipment and real estate.

It is stipulated in the mortgage that, in addition to the amount required to meet the annual interest, the Railroad Company shall pay over to the Trustees 250,000 dols per annum, as a sinking fund for the redemption of the principal.

Of the total amount of the mortgage (25,000,000 dols) 21,000,000 dols are retained to meet other bonds now outstanding, secured on various portions of the property, and maturing at different dates. When these bonds fall in, the Consolidated Mortgage will become the first and only mortgage charge.

The 2,000,000 dols of bonds now offered are part of the surplus, after providing for the outstanding debt. They are sold to provide a double track on the road from Buffalo to Toledo, and a steel track from Buffalo to Cleveland, and for other purposes.

The price is 75 per cent. (4s 6d per dollar) or £177 15s per bond of 1,000 dols, including interest from 1st January.

At the present exchange this price is equal to about 95 per cent. in United States currency, so that the bonds yield over 7 per cent. interest on the cost. When the United States return to specie payments, which may be looked for at no very distant date, the yield will be close upon 8 per cent.

Applications for the bonds to be made to Messrs Foster and Braithwaite, at whose Office may be inspected a Copy of the Mortgage, the Articles of Agreement between the consolidated companies, and other documents.

37 Austin Friars, London, E.C., February, 1871.

The Lake Shore and Michigan Southern Railway is one of the best established and most important railroads in the United States.

It is a consolidation of the various roads extending from Buffalo on Lake Erie, to Chicago on Lake Michigan, and comprising, with other lines, the Michigan Southern and Northern Indiana, the Lake Shore, and the Buffalo and Erie Railways.

Including branches the Company owns 1,013 miles of railroad.

The capital stock is 35,000,000 dols. The whole of the debt is covered by the Consolidated Mortgage for 25,000,000 dols.

The total receipts in 1869 were, 12,945,598 dols, which, after paying all working expenses, interest on debt, sinking fund, and other charges, yielded a dividend of 6 per cent. on the capital stock, and a surplus of 700,000 dols. The accounts for 1870 are not yet completed, but they show receipts amounting to about 13,000,000 dols, sufficient to pay as before all charges, a dividend of 8 per cent. on the ordinary stock, and leave a considerable surplus.

DECISION OF CHARACTER.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

INDECISION.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

SECRET OF SUCCESS IN LIFE.—See ECONOMY OF LIFE.—("My Library," Vol. I.)

RUDOLPHE, the Young Aspirant.—See PATIENT BOTS.—("My Library," Vol. II.)

PATIENCE IS GENIUS.—See PATIENT BOTS.—("My Library," Vol. II.)

Ward, Lock, and Tyler, 158 Fleet street.

EDUCATION IN GERMANY.—

LANGLO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment, where the comforts of an English home are provided by an English lady (Mrs Thomas). The highest references given.—Apply to Herrn Director THOMAS Beer Strasse, Bonn-on-the-Rhine.—Frequent escorts

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

NEATH AND BRECON RAILWAY.

Issue of £150,000 Six per Cent. A Debenture Stock, Redeemable at £10 per cent. premium within 10 years, at the option of the Board of Directors, upon giving 12 months' notice.

Messrs COATES and HANKEY are authorised by the Directors of the Neath and Brecon Railway Company to invite subscriptions for £120,000 of the above stock, the balance thereof having been already subscribed for.

The price is par, or £100 for each £100 stock, payable as follows:—

£	10	on each 100 stock subscribed, payable on application.
£	15	on allotment.
£	25	on 31st March, 1871.
£	25	on 30th June, 1871.
£	25	on 30th Sept., 1871.

100

Interest will accrue from the dates of payment of each instalment, but subscribers will have the option of paying the whole of the instalments on allotment, or on any of the days on which an instalment falls due, interest at the rate of 8 per cent. per annum being allowed on each payment.

The interest will be payable half-yearly, on 1st July and 1st January in each year, at the Union Bank of London, Princes street.

In the event of any subscriber not paying any instalments that may be due from him, the amount already paid shall be liable to forfeiture.

Scrip certificates will be issued on allotment, exchangeable for debenture stock certificates when fully paid up.

The Act of Parliament, under which this stock is issued, may be seen at the Offices of the Solicitors of the Company, Messrs Dean and Taylor, 18 New Bridge street, Blackfriars.

Applications, accompanied by the payment of £10 per cent., will be received on the enclosed form, which must be filled up and forwarded to the Union Bank of London, Princes street, E.C., or its Chancery lane branch; or to Messrs Coates and Hankey, 24 Gresham street, E.C., from whom prospectuses, with maps, may be obtained.

The Neath and Brecon Railway consists of a line 33 miles in length, open for traffic from the town of Neath to the town of Brecon, and of a Junction Line about 7½ miles in length, not yet completed, from the Main Line at Capel Colbren to a Junction with the Swansea Vale Railway, near the Ystalyfera Tin Plate Works. The Main Line forms a through communication between the Great Western Railway at Neath and the Midland, Mid-Wales, and Brecon and Merthyr Railways at Brecon, and thereby forms a connection with the railways leading to the Northern and Midland districts.

For a considerable part of its distance it runs through a rich maiden coal and iron district, and is so geographically situated as to command the traffic as it becomes developed.

The Junction Line will connect the Main Line with the Swansea Vale Railway and the Port of Swansea, and will open up a rich coal and iron district of its own, besides affording access to some of the largest tin-plate, copper, and other works of South Wales. It will also form the shortest route between the port of Swansea, with its surrounding mineral wealth, and the Northern and Midland districts of England by means of the railways concentrating at Brecon.

Under the Act of 1869, the Company is empowered to raise, for the completion of the Junction Line and for other purposes (by the issue of A Debenture Stock at par), a sum not exceeding £150,000, together with a further sum of £75,000 for the completion of an important branch not at present to be proceeded with.

The A Debenture Stock has priority over the Debenture and all other stocks and shares of the Company, amounting to about £1,250,000.

Inasmuch as a net receipt of £5 per mile per week is sufficient to meet the interest on the present issue, it is unnecessary to enter into any estimate of traffic; it may, however, be observed that the Swansea Vale Railway, to be connected with the Neath and Brecon by this Junction, is at present carrying a gross traffic of £25 per mile per week.

No applications will be received after Wednesday, the 8th inst.

24 Gresham street, E.C., 26th January, 1871.

NEATH AND BRECON RAILWAY.

Issue of £150,000 Redeemable 6 per Cent. A Debenture Stock.

FORM OF APPLICATION.
To be Retained by the Bankers.

To the Directors of the Neath and Brecon Railway Company.

GENTLEMEN,—Having paid to the Union Bank of London the sum of _____ pounds, being 10 per cent. on £ _____ of 6 per cent. A Debenture Stock of the Neath and Brecon Railway Company, I request you to allot and issue to me Scrip Certificates for the said Stock, and I hereby agree to accept the same, or any less amount that may be allotted to me, and to pay the balance of the amount of such Stock, according to the terms of the Prospectus attached hereto, dated 26th January, 1871.

Name (in full).....
Address.....
Profession (if any).....
Date.....1871.

Signature.....
(Addition to be filled up if the applicant wishes to pay up in full.)

I desire to pay up my subscription in full, receiving interest thereon from the date of payment.
Signature.....

THE FOLLOWING BONDS OF THE SPANISH INTERNAL DEBT have been LOST:—

No. 1775 4455 4454 16151
57210 57750 58160 58431
58547 58543

with Coupons, due 1st January, 1871, attached, and the public are hereby cautioned against purchasing the same. Any information about them will be thankfully received by Messrs Pottle, newsagents, Royal Exchange.

EAST LONDON RAILWAY COMPANY.

Notice is hereby given, that the Twelfth Ordinary General Meeting of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on Wednesday, the 15th February next, at One o'clock in the afternoon precisely, to receive a report from the Directors, and for other business.

The Transfer Books will be Closed from the 6th to the 15th February, both days inclusive.—By order of the Board, G. E. COOPER, Secretary.

3 Great Winchester street buildings, London, Jan. 31, 1871.

THE TOY THEATRE.

By JOHN OXENFORD.

SEE THE ERA ALMANACK, 1871.

THE PLAYGOER'S PORTFOLIO.

By E. L. BLANCHARD.

SEE THE ERA ALMANACK, 1871.

MACBETH'S MEDICAL MAN.

By SHIRLEY BROOKS.

SEE THE ERA ALMANACK, 1871.

A REMINISCENCE OF EDMUND KEAN.

By J. B. BUCKSTONE.

SEE THE ERA ALMANACK, 1871.

"NOT THE RIGHT MAN IN THE RIGHT PLACE."

By TOM TAYLOR.

SEE THE ERA ALMANACK, 1871.

R O M E O S D O G .

By PIERCE EGAN.

SEE THE ERA ALMANACK, 1871.

OLD DRURY'S GREEN ROOM.

By WATTS PHILLIPS.

SEE THE ERA ALMANACK, 1871.

ROYAL PRINCESS'S THEATRE.

Sole Lessee—Benjamin Webster.

Managers—B. Webster and F. B. Chatterton. Every evening at 7.30, "ING O' SCOTS, founded on Sir Walter Scott's Novel of "The Fortunes of Nigel," written and adapted by Andrew Halliday. King Jumps and old Trapbois, the Miser, Mr Phelps, Messrs W. Rignold, H. Crellin, Barrett, J. Johnstone, C. F. Marshall, J. Murray, Howard Russell, Wallace, H. Clifford, H. Westland, Travers, Tapping, J. Clayton, &c.; Mesdames R. Leclercq, A. Merton, R. Power, F. Addison; and new and magnificent scenery, by F. Lloyd's and assistants. Preceded by, at 7, HE'S A LUNATIC. Mr J. Clayton. To conclude with THE HAPPY MAN. Mr Shiel Barry. Box office open from 10 till 5.

ADELPHI THEATRE ROYAL.

Sole Proprietor—Mr Benjamin Webster.

Managers—Mr B. Webster and Mr F. B. Chatterton. Great success of the new and original sensational drama, in four acts, two tableaux, by H. C. Bernard. Grand new scenery and effects by F. Lloyds and assistants. DEAD MAN'S POINT; or the Lighthouse on the Carn Ruth. Last six nights of the new balladic burlesque, THE MISTLETOE BOUGH; or, Lord Lovel, Lady Nancy, and the Milk-white Steed. Monday and during the week at 7, THAT RASCAL JACK. Mr John Rouse. 7.30, DEAD MAN'S POINT; or the Lighthouse on the Carn Ruth. Miss Furtado, Mrs A. Melton, Mrs Leigh Murray, Miss M. Cooper, and Mrs Billington; Messrs Billington, J. Rouse, C. H. Stephenson; and first appearance here of Messrs E. F. Edgar, Volaire, A. C. Lilly, and A. Rayner. 9.30, THE MISTLETOE BOUGH. Mrs A. Melton, Miss Eliza Holt, Mdle. Debrux, Mdle. Camille Dubois, Miss Bellow, Miss and Mrs M. Cooper, and Miss Bella Moore; Mr Brittain Wright, Mr J. Rouse, Mr Ashley, Mr Odell, &c.

ROYAL STRAND THEATRE.

Sole Lessee and Managers—Mrs Swasborough.

Enormous success of Strachan's grand burlesque, CEUR-DE-LION. Production of a new and original comedy, written expressly for this theatre, by Arthur Skotchley, entitled UP IN THE WORLD. Last three nights of LIVING AT EASE. On Monday, Tuesday, and Wednesday commence at 7 o'clock with LIVING AT EASE. After which the grand burlesque CEUR-DE-LION, Produced on a scale of great splendour. Characters supported by the following powerful cast:—Messrs E. Terry, C. Fenton, Turner, E. Chamberlaine, J. Wallace, E. Imrie, T. Edge, and Harry Paulton; Mesdames Amy Sheridan, Bella Goodall, Jessie Anstiss, Jenny Lee, A. Metcalfe, R. Cullen, H. Lennox, H. Farren, Raymond, and a numerous Corps de Ballet. To conclude with ON AND OFF. On Thursday and during the week, at 7 o'clock, WHO SPEAKS FIRST. After which will be produced a new and original comedy in three acts, written by Arthur Skotchley, called UP IN THE WORLD. Messrs E. Terry, H. Paulton, H. Crouch, W. Joyce, J. Burnett, H. Turner, Chamberlaine; Mesdames Ada Swasborough, Amy Sheridan, Fanny Hughes, Bella Goodall, Raymond, Jessie Anstiss, Lennox. To conclude with the grand burlesque, by J. Strachan, CEUR-DE-LION. In active preparation, a new farce.—Secure your seats at the box office or at the Libraries.