

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1869
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 1869 worthy of preservation and adapted for reference.

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THE MONEY MARKET.

THERE has been a tightness in value in money for the last few days, but it has only arisen from a single source—the peculiar distribution of money in the money market for the time. Owing to the payments in of the revenue under Mr Lowe's Budget, and to the sale of Consols belonging to the Government, there has been an unusual accumulation of money in the Bank of England. This has been lent with great readiness, and without any inclination to ask extreme rates; but at the same time, as we have before shown, any accumulation of money in the Bank of England tends to raise the value of money, because the competition outside the Bank is lessened, and because the Bank, paying nothing for its money, is always less anxious to employ it than the Joint Stock Banks and the bill-brokers, who, taken together, pay so much for the money they have. The great success of the Russian loan has also locked up money in the hands of Messrs Rothschild, and so caused an additional scarcity. But these casualties of distribution of the funds of the money market are only temporary. On Monday the distribution of money under the Telegraph Act will be made, and the effect will be to throw first into the hands of the companies, and then into those of the shareholders, a very large sum. The outside market will then be independent of the Bank, and we shall see lower rates.

The excellent reception, however, of the Russian loan is an additional confirmation of what we remarked a fortnight since, that confidence is reviving, and there is a greater disposition to invest money in foreign enterprises than we have seen for a long period. This, if it continue, will be a permanent cause tending to raise the value of money, independently of such changes in the distribution of funds as have this week had an elevating tendency, and may next week have a contrary one.

STATE AID TO EMIGRATION.

It is fortunate for this country that it is at this moment governed by a Cabinet of economists, or the movement now in progress for securing State aid to emigration might produce very serious results. A more unwise or unjustifiable demand could hardly be conceived, or one so opposed to all considerations of statesmanlike expediency. Stripped of the benevolent phrases in which they are hidden, the proposals of the meetings held this week in the Mansion House and the Lambeth Baths are to modify the Poor Law by extending liberal aid to men who are not paupers, and to acknowledge that right to highly paid work from the State against which every English economist has hitherto protested, both proposals being advances in the direction which statesmen are beginning to perceive is the wrong one—the suppression of individual thrift by the promise of national alms. The scheme as developed on Wednesday by successive speakers is a much more practical, and therefore much more dangerous one, than the commercial public as yet quite perceives. The Government, say Mr McCullagh Torrens and his friends, is to lend a million or two of the tax-payers' money to 100,000 emigrants in sums of 20l each, and is then to provide them a free passage in a ship of war to some colony where they will rapidly grow rich, and may be able to repay the loan, —a repayment however for which they suggest no security, except a vague claim to some unoccupied lands, which lands in the same breath they render valueless by proposing to give the emigrants grants of 100 acres or so per family for

nothing! As if this were not enough, Mr McCullagh Torrens distinctly declares that we are not to be repaid by any relief to rates; "that idle people who are content to live in pauperism will not go to the colonies;" that it is the good second-rate men, not the paupers, who will go. In other words, tax-payers already heavily weighted by rates are to be weighted still further in order to provide comfortable homes for men who are no more paupers than themselves. Why should not they be taxed in the same way to provide them annuities, or give them sums of money down, or provide houses for them? In what way does the geographical distance of the locale make any difference to the principle? Those among the audience who shouted out that Parliament should buy all waste land in England, and divide it among the poor, were only carrying this emigration idea to its logical conclusion, and were, we more than half suspect, the abler administrators of the two, for if their plan succeeded they would really replace tax receivers by new tax-payers, to the relief however slight of the previously existing body of contributors, and under the colonial scheme this would not be the case. No colonist pays English taxes, though he may contribute to English prosperity. The scheme is in fact socialist—that is to say, it proposes to take from John what he has, simply because he has it, in order to give it to George, simply because he has it not. Mr Torrens affirms, indeed, that there is no gift, but only a loan, but he is talking what commercially speaking is mere nonsense—a loan by a State without security being to all practical purposes a gift. We can understand very well that a State may find it expedient or feel it right to assist the helpless, or even to prevent starvation altogether among the able-bodied—though the expediency of the latter proceeding is more questionable,—but to compel one man who has something to give to another because he has nothing is to break up the very foundations not only of our society, but of any society of any kind not organised like a regiment, for it would either produce universal idleness or substitute for a temptation to work a compulsion to labour.

And for what is the nation to make this gift? Not it is acknowledged to relieve pauperism, for paupers would not go and the colonies would not accept them; but to extend the frightful area of pauperism by tempting new classes to apply for State aid. Every body of workmen, in fact, who were discontented with their wages or out on strike, would be authorised to apply to the State for a free passage to a colony, 20l when he got there, and a homestead free of cost. Was ever such a premium offered for failure by one's country at its own cost, or did anybody ever suggest a more reckless reward for improvidence? The saving are actually to be plundered to make the wasteful more comfortable than themselves, and this at a moment when we are about to tax the workers anew, in order that the whole body of the people may acquire by education new capacities both for work and for economy, and when statesmen are patiently striving to reduce the burden which unavoidable distress throws upon the country. The project is entirely inadmissible even as an experiment, and even if the loss could be limited to the million or two of which Mr Torrens talks as freely as if that sum did not represent one-fifth of the poor-rate now levied with so much difficulty and suffering, but there could be no such limit. The removal of even 50,000 men with wives and families in one year in State vessels is quite impossible, and we should have to continue the process every year, and, probably, after ten years, discover that we had made no impression upon poverty at all, the marriage rate having been increased by the spare berths the emigrants would have vacated.

There is a side point connected with this question upon which no one connected with the Colonial Emigration League ever appears to dwell for a moment, and that is the position of Ireland, which must of course share in the advantages of any Imperial loan, whether of trust-money as suggested or of taxes. Emigration is a habit in Ireland, and so also—to the high credit of Irishmen be it said—is the habit of remitting home money to pay for the passage of relatives and friends. Of course money being obtainable from the State those remittances would cease, and the League would therefore have saved the purses of thousands of American citizens at the expense of thousands of British taxpayers. They may say they do not intend to send any emigrants to the States, but only to the colonies; but

we suppose they include the Dominion among colonies, and do not intend to dictate to emigrants whither they shall go so long as they keep within the limits of the Empire. In that case the Irish will take their free passage to Nova Scotia, accept any other advantages offered, and then betake themselves as rapidly as possible across the American frontier. The project would then result in this exquisite absurdity—that Smith of St Pancras had been taxed, or, if Mr Torrens likes it better, compelled to lend his money, in order that O'Brien, of Cashel, might become a comfortable American. That colonists who are not really thinking about the Mother country should foster such a plan we can understand; but that it should carry away men like the Lord Mayor and Mr S. Morley is to us surprising, and shows how completely an impulse of benevolence may sometimes overcome the judgment even of sensible men. The Lord Mayor, indeed, saw and said that the project was not statesmanlike, and added that political economy must not be allowed to set aside benevolence, which is exactly equivalent to saying that the Rule of Three must not be allowed to set aside the Sermon on the Mount, and is a fair measure of the mental confusion of those who support this scheme in any interest but that of Australia.

THREE UNKNOWN FEATURES IN RUSSIAN FINANCE.

THE issue of a new Russian Loan for railway purposes seems a good opportunity for calling attention to the points on which it would be proper for the Russian Government to take pains to give information to its foreign creditors. It may be assumed that any policy of intentional concealment would be a mistaken one. The notion that something is kept back should be quite as detrimental to Russian credit as the revelation of the truth, however disagreeable it may be. And obscurity, whether intentional or not, if a knowledge of the facts would make Russia more trusted, is obviously a hindrance to credit which the borrower should seek to remove. It can hardly be said that Russian credit is so good as so great a Power ought to enjoy. It has to pay more than 6 per cent. for its money, and among the causes of distrust it is certain that the want of exact knowledge on important points is a principal one. It is for the interest therefore both of the Russian Government and of the classes who lend to it in Western Europe that the points on which information is wanted should be stated.

The principal points it appears to us are three in number. **FIRST**,—and most important,—no account of Russian receipts and expenditure is published in an easily accessible form. The Budgets—the estimates, that is, of what the revenue and expenditure are to be—are now regularly published; but a Budget is always a very different thing from an account of a past year—the latter being by far the most important, and the only sort of guide to the worth of a Budget as to a current year, for which of course there can be no account. Such an account ought therefore to be published by the Russian Government in a form easily accessible here; and we understand this could easily be done. The means adopted for publication hardly do justice to the improvements of the Russian financial department during the last few years. Formerly not even the Budgets were drawn up and published; but not only has this improvement been effected, corresponding accounts are also now prepared, and there are past years of which the actual result can be told. But these accounts are all but unknown in Western Europe. To publish a voluminous financial document in Russian only is, for all practical purposes, to conceal it from foreign creditors. Between the newsmongers in Russia who do not know finance, and financiers here who find a knowledge of Russian to be rather out-of-the-way, there is a difficulty in making the formal publication in Russia a real one in Western Europe. Some information has got through the barrier. On the first publication of such a report or account about eighteen months ago, we were able to give an account of it. But no subsequent report has reached us, and what is really wanted is a publication in Western Europe in an authentic form to which all concerned can appeal. By this one step more would be done to circulate a true knowledge of Russian finance among foreigners interested than by any other measure which has yet been taken.

The *second* point to which we wish to direct attention is the importance of publishing an account of the railway gua-

guarantees. A good deal of information is undoubtedly published in an available form about Russian railways. The numbers of lines, single or double, the progress of construction, the traffic receipts, and other statistical facts are reproduced annually in a voluminous official report published in the French language. But what we mean is something different. It is a Dr and Cr account of how the Russian Government stands with respect to its railways,—what is the gross and net income from railways which are its own property, and what it has to pay under its guarantees singly and together, a distinction being made between lines which are fully open for traffic, and those which are only conceded or in course of construction. The account ought also to include a statement of the expenditure of the money borrowed under the guarantees, of which the Russian Government acts as Treasurer. The more complete the information on these points, the more satisfactory it will be in the long run for both borrower and lenders. It is quite true that all the money—except in cases which we shall mention presently—has been lent on the credit of the Government; that what creditors are concerned with is the soundness of Russian finance in the lump and not merely the success or failure of the railway enterprises; but the special information is nevertheless desirable. So much is made of the use to which the money is to be put that the direct result of the enterprise cannot but be interesting. In reality it must be a principal, though not the only, element in determining whether railway speculation pays, and whether, apart from the ultimate benefit to Russia, which cannot be doubted, the immediate effect on the finances of the recent borrowing is beneficial or not. We must say it appears to us most probable, and such we are sure is the general impression, that the borrowing is immediately injurious, being on so excessive a scale that it subjects Russian finance to too great a strain; that by the course taken Russia is buying her railways too dear; but if the facts are different they had better be published, and if what we suppose is true, it would be rather beneficial for Russia should the publication tend to check the borrowing. It is not always good for people to be able to borrow as much as they like.

There is a particular reason again for insisting on a regular account of the application of the money received under the guarantees. The Russian Government in this matter is a trustee for the foreign creditor and the companies engaged in the work of construction; and it ought to court publicity. The Treasury account of the Russian Finance Minister has in short a special interest at the present moment; and as such an account must exist, a yearly—perhaps even a quarterly or monthly—publication of it would be the proper course to take.

The *third* point which we shall mention is the state of the district finances in certain cases where a guarantee has been given, not by the Russian Government, but by the province. It is to be feared that there was practically an inexcusable self-deception on this point among some who lent money on the faith of the guarantee. The name of guarantee covered everything, and it was not very distinctly understood that only a local body, and not the Russian Government, was bound. The local body, however, being authorised by the Russian Government, and the loan being of public utility, there is some reason, at least, for looking to the Government for information; and it is information, we suggest, should be given. What are the property and revenues of these provincial administrations, on whose credit money has been advanced? The matter may be comparatively unimportant as this mode of borrowing has not extended, but in a Russian point of view there may be more reason for considering it, if there is any hope of pushing forward railways by means of local agencies.

We repeat then that the Russian Government should take pains to enlighten the moneyed classes of Western Europe on these points. The question is not merely as to any publication of the facts, though we do not believe that information is published on all the points stated, but as to the means of communicating the information to those who are the most concerned. For that purpose the present methods of publication are manifestly insufficient.

M. THIERS' SPEECH.

M. THIERS speaks of the relation of the doctrines of political economy to the financial wisdom of the statesman as if it resembled the ordinary relation between theory and practice. Just as we say that *theoretically* our Kings can do no wrong,

adding however that, *practically*, if any of our Kings took a fancy for assassination, or inveterate petty larceny, or even public slander and libel on his subjects, we should doubtless extemporise some way of getting rid of so unworthy a Sovereign,—so M. Thiers seems to think that theoretically the doctrine of Free Trade, that everything should be obtained where it can be obtained on the most advantageous terms to the consumer, is correct; but that practically, if the interest of the consumer injures an important class of producers, or if the interest of the consumer can be seen to be one thing in time of peace and another thing in time of war, then the theory should at once be set aside for a practical compromise between the interest of the consumer and producer on the one hand, and between the interest of the consumer in time of peace and the same consumer in time of war on the other hand. M. Thiers told the Legislative Assembly in his peroration—"For you it is to choose between puerile doctrines and illusions, and the fine old national good sense;" and the effect of his speech was to persuade the French Parliament that the Free Trade doctrines are "puerile doctrines and illusions," while a moderate system of protection to native industry is the demand of "the fine old national good sense." But this is precisely, as we assert, M. Thiers' great blunder. The doctrine of Free Trade is not an abstract theory which needs modification by a hundred practical considerations when you come to act upon it, but, on the contrary, it is the last conclusion of practical wisdom, after taking into account all the modifications which strict economic principles undergo before bearing fruits in actual life. Thus M. Thiers might very truly assert, for instance, that, in point of fact, men very often do not consult solely their national interests, but continually fail to seek out the cheapest market for their purchases and the dearest for their sales—as economic theory teaches that they will *tend* to do. They are in real life prevented by a score of motives from such conduct—by indolence, by ignorance, by the accidental interferences of other motives. If Free Trade doctrine were only sound on the assumption that men would always be, in fact, guided by their material interests, so long as they were free to be so guided, M. Thiers might truly contrast the "puerile doctrines and illusions" of economists with "the fine old national good sense." But in point of fact, the Free Trade doctrine is entirely independent of the actual embodiment of economic theory in men's actual practice. Nay, the more generally men fail in acting like true economists,—the more generally they deviate in actual life from the precepts of enlightened self-interest,—the stronger the case becomes for not putting artificial difficulties in the way of their so doing. All that the true principles of Free Trade assume is this—that the lethargy, ignorance, and prepossessions of men are quite sufficient limitations on the natural capacity of human beings, without interposing artificial barriers as well, between true policy and actual conduct. Or admit if you will,—what is certainly often true,—that men are quite wise and right sometimes in advisedly *not* acting on the rule which economic self-interest would dictate;—still, the doctrine of Free Trade, which simply says—don't *compel* men to buy at less advantage and sell at less advantage than they need, but leave it open to them to care for their own interests if they do not see any moral objection,—remains equally wise. It is impossible to lay down any general rules under which a wise economic foresight becomes absolutely wrong. Nothing can be more mistaken or wide of the mark than M. Thiers' evident impression that the political precepts of Free Trade are abstract and theoretic principles of a single refined science, rather than practical rules of consummate prudential wisdom. He might precisely as well suppose that the principle of every constitutional State,—that liberty of action should be the *rule*, unless it can be shown to be needful for the good of the collective society to limit that individual liberty,—is a fine theoretic principle of abstract science, instead of a general conclusion of practical wisdom.

There is another fallacy which may be seen threading the whole speech of M. Thiers, and it is this—that when Free Trade, by introducing cheaper goods of foreign production compels the producing class of any country to give up a particular manufacture, the result is merely a limb lopped off, a productive energy the less, and nothing more. Now, everyone who knows anything of political economy knows that this is not only quite false, but due to a totally false conception of the reason why the native producer is beaten. He is

beaten not because he is working at a disadvantage as compared with the foreign producer,—that might be so, and might last for ever, without enabling the foreign producer to drive him out of the market,—but because he is working at a great disadvantage as compared with other home producers, to whose operations his capital ought in reality to be transferred. Nothing can be simpler than to prove this. It is easy to conceive that some people—in a peculiarly unfavourable climate—may work at a disadvantage as compared with every other nation on the face of the earth in every kind of production. But of course it does not follow either that they will do *no* work,—in which case they will have nothing to buy with,—or that they will have no foreign trade; for if one kind of work is pursued at less disadvantage than the others, it will pay the natives to work more than they would need for their home consumption at that, and exchange the surplus products so made with foreign products, in producing which, if they could produce them at all, they would be at still greater disadvantage. It is therefore quite a delusion to suppose, as M. Thiers evidently does, that if coarse cotton goods of English manufacture drive the same kind of goods of French manufacture out of the market, this is due solely to our superior advantages. On the contrary it *could not happen*, unless France had far greater advantages in other productive operations than she has in the production of coarse cotton goods; for it is a matter of common sense that we should not send our coarse cottons over to France unless we could get what was to us more valuable in their place, and if we can manage that, it is obvious that there are some productive operations to which they would be wise in transferring the capital which we displace by our supply of coarse cottons. Let France be at *ever so great* a relative disadvantage as compared with England in coarse cotton manufactures, she could never be forced to give up that branch of production if there were not something else which it pays her far better to manufacture. It is not her inferiority to us in any one branch of production, but her inferiority to herself as tested by what she can do in other branches of production, which stops her spinning jennies. All we do is to bring that latter inferiority home to her and compel her to devote her energies to that which she does better. If France can get her coarse cottons cheaper by devoting her energies to weaving silks or fine cottons, or wine-growing, than by weaving coarse cottons herself, that is as clearly to her advantage as to ours. If she could not, it would be simply impossible for us to beat her coarse cottons out of the market. It must always be better for any nation to produce something than to produce nothing, and France would never take *our* coarse cottons if there were nothing she could do to so much advantage as produce coarse cottons herself. It is simply because other work produces *more* favourable results, and not because that produces so little, that we are able to beat the French manufacturers of coarse cottons out of the French market.

But perhaps the leading fallacy of M. Thiers' speech is that which is expressed in the latter part of it, where he enlarges on the perilous position of England in being so dependent for necessities on our foreign trade, and intimates that France is in a "more solid" position because she has "her consumers at home, and her market does not depend on peace in Europe." This is the old, old cry, of which we all heard so much five-and-twenty years ago, of "independence of the foreigner," and a more shallow cry it is scarcely possible now to raise. For observe, that what it really means is this—"deliberately impoverish your country in time of peace—*i.e.*, one would hope in nineteen years "out of twenty at least, in order to be the better prepared for war in one year out of twenty." Now, what sort of doctrine can that be called for a practical statesman? Can a sensible man seriously recommend that a number of (relatively) very unprofitable occupations should be bolstered up by the State at a great loss to the community for all time, solely in order that in the almost inconceivable event of a war in which such a country as France might be sealed up from all access to foreign countries for commercial purposes, there should be already in existence certain manufactories needful for producing what under Free Trade might have been habitually supplied from abroad? It would be just as wise to say that every man who cannot procure a cab once in three weeks or so when he wants one, ought in common prudence to go to the cost of keeping a carriage of

his own to guard against such a contingency. The argument derived from "independence of the foreigner" is the most astounding of all the fallacies of protection. "Keep poor in order to be ready for war" is a very strange maxim indeed of modern political wisdom. In point of fact, the nation that can bear heavy sudden taxation is the most ready of all for war. And no nation can bear heavy sudden taxation which has the majority of its commercial classes forced into unnatural grooves of enterprise, where their gains are relatively far beneath what they would otherwise be. Is there a country in Europe in a more "solid position," to use M. Thiers' phrase, with respect to war, than England? With great wealth, great credit, and light taxation in proportion to our wealth, there is no country in Europe so little likely to be hermetically sealed from access to all foreign countries. We doubt seriously whether the power exists in the world to effect this. What Government could raise a war loan so easily and at so high a rate? What Government could start with a larger capital in hand for the rapid and efficient raising and arming of armies and fleets? M. Thiers' principle is—"spend on forcing trade into the channels which it might *possibly* assume in case of an international war with the whole world at once, what you might save and multiply tenfold, to pay for such a war," a precept which we do not think practical statesmen will be very willing to follow.

And, moreover, if M. Thiers were but consistent he would not exclusively devote his speech, as he has done, to pointing out and lamenting the diminution of energy in some of the French manufactures which the English or Swiss have undersold, but he would have devoted a great part of it to the complementary subject—*i.e.*, to pointing out and lamenting the growth of the French export trade, the wine and silk goods trade, and also that in all those fine cotton and woollen goods in which France maintains her superiority. This is strictly essential to M. Thiers' position. Where does he suppose the energy and capital withdrawn from unsuccessful employments goes but into successful employments? Where does he suppose the energy and capital withdrawn from the supply of the home market is likely to go except into the supply of the foreign market? Yet, if independence of the foreigner is essential to the solidity of the position of France, an export trade is bad for her no less than an import trade, and should be sedulously checked. Why does not M. Thiers propose export duties on French wines and silks at least as heavy as the import duties on cottons? Who will believe that his real object is to make France commercially independent of the world, if he attempts only to foster, artificially, productive operations in which she unsuccessfully competes with other nations, and does not also try to repress, artificially, productive operations, in which she competes successfully with other nations? Are not the latter as great a flaw in the "solidity" of her position as the absence of the former? Will not the sudden stoppage of the export trade be as great a blow to France in case of the very improbable kind of war he has imagined, as the sudden cessation of the import trade? No one who has the slightest smattering of political economy can read the veteran statesman's speech without a smile; but besides this we fear that no one, whether he has a smattering of political economy or not, will ever believe in M. Thiers' consistency, till M. Thiers takes as much pains to discourage the export trade of France as he does to discourage the import trade. Without the one the other cannot be, and either equally involves ties with the rest of Europe which such a war as haunts the morbid imagination of M. Thiers would abruptly and violently sever.

BUSINESS NOTES.

THE ERIE RAILWAY.—The proceedings now being taken by the Erie Shareholders' Protection Committee may be expected to bring to an issue the question whether there is any process by which shareholders in the great public companies of New York can protect themselves against pillage and fraud under legal forms. Their measures are well adapted to the end in view, if any species of combination among honest men for the protection of their own property can suffice under the laws of New York State. The shares are stated to number 750,000, of which 500,000, or two-thirds, are held in this country; and by placing these in the hands of the same agent, as the English shareholders are now invited and ought

certainly to do, they ought to be able to control the Company for their own interests, as the various "rings" have managed to do hitherto for theirs. The plan, moreover, includes the necessary steps to obviate the effect of the singular rule as to registration of shares which has served the ring almost as much as the corruption of the judges, viz., that the registered owners may vote for shares they have long since sold, so that votes representing shares held here have been employed by people who had nothing to do with them, for the destruction of the owner's property. It is proposed that all the shares on which the subscriptions are paid should be registered in New York in the names of two London trustees—Mr R. A. Heath and Mr. Raphael—in whom the Committee have confidence. By this means the English shareholders will be able to make a real use of their voting power. It is an additional proof of the energy with which the matter is prosecuted that the leading dealers on the Stock Exchange are coming in to the Committee's terms—not to deal in any shares unless those stamped by them,—by which process it is all but certain the combination of all English shareholders will be gained, and that immediately, as the period for receiving subscriptions closes on the 31st. Shareholders who neglect joining the combination are likely to find their shares, for a time at least, unmarketable. As to the success of the Committee in the experiment they are trying, that is a different matter. The great evil being the judicial corruption of the State judges, and the ring possessing the funds and earnings of the railway, no certainty can be entertained that the majority will be able to recover their property, and even its future earnings—it being useless to speak of the past earnings, as they must be hopelessly lost. Still no other course is practicable or likely to ensure success but the one now being tried. Indirectly there is certain to result no little advantage. The mere effort of the Committee, and still more their failure, if they should fail, will undoubtedly stimulate the growing sentiment in America in favour of strong measures to put down the scandals of which the Erie shareholders have only been the worst victims, and which injure the credit of American securities, public and private, and consequently keep away capital from American enterprises, to an extent it would be difficult to estimate.

THE TREATY OF COMMERCE WITH AUSTRIA.—The text of the Convention supplemental to the Austrian Treaty of Commerce of 1865, which was signed at Vienna on the 30th ult., has been published. The principal articles are the first and second. The former stipulates that during the continuance of the Convention articles of British produce and manufacture shall be admitted into Austria on payment of the duties stipulated for Prussian goods in the Austro-Prussian Treaty of 9th March, 1868. The second stipulates that after the 1st of January, 1870, cotton and woollen goods shall be admitted into Austria at the following specified duties:—

COTTON GOODS.—Manufactures in cotton, or in cotton and linen; also in combination with metallic or glass thread, but without admixture of silk, wool, or other animal fibre, per cwt; (a) the commonest quality 12 florins, (b) common (plain and figured) 16 florins; (c) medium fineness (plain and figured) 20 florins; (d) 1, fine goods, unfinished; 2, all goods in several colours, and all coloured coarse goods, unfinished; 3, all velvet or velvety goods; 4, ribbons, fringes, and stocking goods, and furniture hangings; 5, printed coarse goods—with respect to these, all articles comprised under 2, 3, 4, and 5, so far as they are not included under (e) and (f), 30 florins per cwt; (e) all fine goods not comprised under (d) and (f), 45 florins; (f) goods of finest quality, such as tulle of English make (with the exception of furniture hangings) comprised under (d) laces and embroidered goods, and all goods in combination with metallic threads or spun glass, 60 florins per cwt.

WOOLLEN GOODS.—All manufactures in wool or other animal fibre, also, in combination with metallic threads or spun glass, or with other materials excepting silk (a), commonest quality, 4 florins 50 kreutzers per cwt; (b), common qualities, 18 florins, and, after the 1st January, 1871, 15 florins; (c), medium fineness, viz., 1. All velvet, milled, or printed goods, excepting those under (d) and (e), 35 florins. 2. Fringes, buttons, and stocking goods, 35 florins; (d) fine, such as tulle and other light goods, excepting those under (e), also shawls and cloths for the manufacture of shawls, without admixture of silk, 50 florins; (f) finest, such as laces, embroidered goods, and all goods in combination with metallic threads or spun glass, 60 florins.

The duties will still be high, amounting to about 2½d per lb on the coarse kind of cotton goods, but they will, nevertheless, be low enough to admit of a pretty extensive opening of Austrian markets. Looking at the surprising material development of the Austrian States during the last three years, we may entertain the best hopes for the growth of what will be to a large extent a wholly new trade during the next decade.

WINDING-UP CONTESTS.—The Court of Appeal in Chancery, re the Northern Assam Tea Company, have made some well-timed remarks on the pertinacity of litigation in winding-up cases, which is often so fatal to the pockets of shareholders and creditors. The question in the case was whether the liquidator should be the "nominee" of one set of creditors or another—the Master of the Rolls having decided in favour of one of two candidates, on the ground that as there was no material difference in their merits the nomination ought to rest with the petitioner who had the carriage of the winding-up order. Against this the other creditors, apparently the stronger body, appealed. The Court, however, while refusing assent to the doctrine of the Master of the Rolls, yet declined to reverse his appointment. They deprecated the practice of bringing controversies like the present, where it was admitted on both sides that either gentleman would be equally serviceable before the Court, at the cost of much public time and to the detriment of the funds of the Company. The gentleman however who had been appointed by his Lordship the Master of the Rolls, had given his security and entered upon the duties of his office, and it would lead to very much additional expense if he were now displaced. Independently therefore of the Master of the Rolls having exercised his discretion, this circumstance by itself would be a reason why Mr Barrow should be retained. The appeal must therefore be dismissed with costs." This is no doubt the common sense of the matter, as any judgment cutting down useless law proceedings in such matters would be. At the same time it would perhaps be better to have some strict rule as to the appointment of the liquidator. It may be difficult to lay one down owing to the conflicting interests of creditors and shareholders in the matter, but the matter is hardly one for judicial discretion. Why not two liquidators, where any surplus is likely to come to shareholders—one appointed by themselves to look after their assets and the other by their creditors, having power to make the calls if necessary to recover the debt quickly?

THE PROGRESS OF FOREIGN COTTON MANUFACTURES.—We extract from Messrs Ellison and Haywood's annual cotton circular the following particulars as to the annual consumption of cotton in the various manufacturing countries of Europe and America during the last three years, compared with the consumption in 1860:—

DELIVERIES for CONSUMPTION.—Yearly Totals, in Thousands of Bales.				
Countries.	1869.	1868.	1867.	1860.
Great Britain (less export) ..	2,628	2,802	2,513	2,633
France	699	696	608	621
Holland	199	203	141	117
Belgium	100	103	45	64
Germany.....	407	477	371	307
Trieste.....	90	93	79	77
Genoa.....	37	25	23	72
Spain	138	161	138	106
Russia, &c.	296	295	346	324
Total for Europe	4,594	4,855	4,264	4,321
United States (North)	839	819	723	860

Total Europe & America 5,433 ... 5,674 ... 4,987 ... 5,181
These are the latest figures as to the growth of the foreign cotton manufacture, and they show substantially that that growth has not been very material—that protective tariffs have, as yet, taken little from us. The total increase of consumption has only been 252,000 bales, viz., from 5,181,000 to 5,433,000, or about 5 per cent; and though this small increase has all gone to the foreigner, we have not lost anything. We consumed in 1869 2,628,000 bales against 2,633,000 in 1860. It is not certain moreover that 1869 fairly represents the competition. It was the culminating year of the late depression, and it may easily have happened that this country suffered most from general depression while the manufacturers for protected markets suffered least. In 1868 our consumption was still half of the general total, and in 1860 it was very little more. As our consumption is still under the capacity of our spindles, the employment last year having only been on the average 4½ days per week, it is pretty certain that with an improvement in our home trade and in the general trade of the world, our position as the great cotton centre will be found to have changed very little, in the way of diminution, since 1860.

"PAID-UP" SHARES.—The contention in the case of the Ilfracombe Railway Company v. Nash, which has just been

before the Court of Common Pleas, raises another point in the great controversy as to distinctions between paid-up and unpaid shares. The plaintiffs having obtained a judgment against the Devon and Somerset Railway Company, which has no assets, sought to revive it by the legal process of *scire facias* against the individual shareholders, one of whom, Nath. a director, resisted on the ground that he was the holder of paid-up shares, not unpaid ones. The line had been in fact a contractor's line, and having been asked to become a director by the contractor, he consented on the understanding that the shares assigned to him were paid-up. The Court, however, held, that as the company had no power to issue paid-up shares, he must be taken, as a director, to have known that fact. He could not turn round and say to the creditors that he was ignorant. The case is not only interesting from its bearing on the controversy, but seems of a kind to become a precedent in more important cases. There must be many contractors' lines where the qualification of the directors has been of a similarly fictitious character. We suppose it would be held that the case would not apply to shares issued at a discount, if any price was paid at all, though, where the discount was enormous, and the issues were to the directors or their friends, the same equitable principle should apply.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Lancashire and Yorkshire.—Dividend recommended at the rate of 6½ per cent. per annum.

Manchester, Sheffield, and Lincolnshire.—The usual half-yearly comparison of the revenue accounts is as follows:—

	1868.	1869.
Gross receipts	£ 641,941	£ 674,872
Working expenses	291,647	297,972
Net	350,294	376,900
Add previous balance	1,491	2,246
	351,785	379,146
Deduct interests, canal, and pre- ference charges	£219,672	£225,871
South Yorkshire dividends	76,360	79,013
	295,032	304,884
Ordinary dividend at the rate of 2½ per annum	56,753	74,262
Surplus	54,907 (2½ p.c.p.a.)	61,152
	1,846	13,110
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1869	£ 12,422,086	£ 12,644,370
During the half-year	110,927	187,101
Total, 31st December	12,533,013	12,831,471

The gross receipts include 24,000*l* received from the Great Northern on Mr Swift's award. Mr Pepper, the company's carting agent in Yorkshire and at Liverpool, has failed, and it is expected that some considerable loss will fall to the company. A portion of this has been written off. The Hyde, New Mills, and Hayfield branches have become the joint property of this company and the Midland. The "Sheffield" has no Bills in Parliament.

Midland.—A call of 4*l* per share is payable on the 16*l* 5 per cent. preference shares by the 18th of February. The Sheffield and Chesterfield line is to be opened on the 1st February.

Monmouthshire.—A dividend at the rate of 5 per cent. per annum is announced.

Royal Sardinian.—The report states:—It is estimated that less than 68,000*l* in cash will, with the caution money, the plant, and the bonds to be taken by the contractors, be sufficient to complete the line. It is proposed to issue at par an amount of 20*l* bonds not exceeding 90,000*l*, bearing interest at 12 per cent. per annum, payable half-yearly, of which 17,000*l* at least shall be received in part payment by the contractors.

BANKS.

Bank of Egypt.—The net profits for the half-year were 15,161*l*, which, added to 13,709*l* previous profits undivided, makes 28,870*l* disposable. A dividend at the rate of 10 per cent. per annum absorbs 12,500*l*, and a bonus of 1*l* per share 10,000*l*, both free of income tax; surplus, 3,370*l*. The reserve has been raised to 100,000*l*.

Bombay New Bank.—Dividend declared at the rate of 5 per cent. per annum.

Central of London.—The report shows an available total of 3,152*l*, and recommends a dividend at the rate of 5 per cent. per annum, which will absorb 2,500*l*, and leave 652*l* to be carried forward. The deposits held are 441,753*l*, an increase of 9,662*l*; and the reserve, 5,000*l*.

London and County.—A dividend of 6 per cent. and a bonus of 2½ per cent., making 17 per cent. per annum, have been announced.

Minster.—Half-year's gross profits, 30,596*l*; net, 9,853*l*. The balance of preliminary expenses, 1,332*l*, is written off; a dividend

at the rate of 7 per cent. per annum, free of tax, is declared; and the surplus, 2,395*l*, is added to reserve (thus increased to 10,320*l*).

National.—At the meeting the report was adopted, and the 6 per cent. per annum dividend was declared, free of income tax.

North-Western.—Net profits for 1869, including 544*l* brought forward, 43,925*l*. Deducting the interim dividend in July, 32,999*l* remains; and a further distribution at the rate of 5 per cent. per annum, free of income tax, absorbs 10,125*l*; while 20,000*l* is added to reserve (thus increased to 40,000*l*); 2,000*l* is paid as directors' remuneration; surplus, 874*l*.

Nottingham Joint Stock.—With 433*l* the previous surplus, the year's net profit is 7,596*l*. After paying a 5 per cent. dividend, 3,000*l* is carried to reserve (thus raised to 10,000*l*); surplus, 641*l*.

Staffordshire Joint Stock.—Year's net profit, with 3,241*l* brought into the account, 23,253*l*. Two half-yearly dividends of 15s per share each require 13,117*l*, and 6,000*l* is added to reserve. 1,200*l* is applied to the purchase of business; and 2,935*l* is carried forward, including rebate. Reserve, 35,000*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The half-yearly meeting is convened for the 4th February. An extraordinary meeting will also be held on the same day, "to authorise the alteration of the regulations of the company so as to enable it to reduce its capital and the nominal amount of the shares into which its capital is or may be divided; and to authorise the alteration of the said regulations so as to provide for the holding of one general meeting of the company instead of two general meetings thereof in each year."

General Credit and Discount.—The accounts for the year 1869 show a gross profit of 147,895*l*, including 10,279*l* brought forward. After deducting expenses and rebate 115,603*l* remains, less 37,500*l* paid as an interim dividend at the rate of 5 per cent. per annum. A similar distribution is now announced, free of income tax; 30,000*l* is added to reserve, and 10,603*l* is carried forward. The deposits are 3,576,663*l* this year, as compared with 2,491,551*l* last year. The South-Eastern of Portugal Railway claims have been settled, the Portuguese Government having agreed to hand over 1,850,000*l* in 3 per cent. stock to the company in May next. The Court of Chancery will pay the creditors. The Chatham and Dover claim is before the arbitrators.

Land Securities.—Half-year's profit, 2,679*l*; available total, 3,886*l*. The reserve is increased to 3,400*l*, and a dividend at the rate of 4 per cent. per annum is announced, free of tax; surplus, 986*l*.

ASSURANCE COMPANIES.

British and Foreign Marine.—At the meeting the 20 per cent. per annum dividend was declared, and it was resolved to add 100,000*l* to capital instead of to reserve.

London and Provincial Marine.—The year's premiums were 109,829*l*, and investments yielded 10,028*l*. After payment of all claims attaching to the year 1869 and previous years, together with expenses and interest amounting to 10,000*l* paid to shareholders, there remains a balance to the credit of income of 100,077*l*. An addition of 20,000*l* is recommended to be added to reserve, and a dividend at the rate of 10 per cent. per annum is announced.

Ocean Marine Insurance.—The report shows a profit of 74,866*l* (after payment of the interim dividend of 10,000*l* in July last), which available sum the directors propose to apportion as follows:—10,000*l* in payment of 5s per share additional interest; 40,000*l* in payment of 20s per share bonus; 17,742*l* to reserve fund, thus raising it to 75,000*l*; 7,124*l* carried forward. Adopting this recommendation, the amount remaining applicable to the risks of 1868 and 1869 will be 167,882*l*. The payment of 5s per share on account of interest will, as usual, be made in July. The agreement with the Union Marine Company has been renewed for five years.

Universal Marine.—The year's net premiums have amounted to 283,524*l*; and the payments for losses during the same period have been 211,933*l*. The balance of income and expenditure account has increased from 109,734*l* to 160,633*l*, which is the more satisfactory, considering that the premiums received show a reduction of 36,000*l*. The directors on the 1st July declared an *ad interim* dividend of 2s 6d per share, and they now recommend a further payment for the year 1869 of 7s 6d per share, free from income tax, being at the rate of 10 per cent.

MISCELLANEOUS COMPANIES.

Alhambra.—Gross receipts for the half-year, 37,820*l*; net, 4,498*l*. The available balance is 6,896*l*; out of which a dividend at the rate of 25 per cent. per annum absorbs 6,517*l*. The surplus, 378*l*, is written off lease and goodwill.

Austrian Bonds.—The conversion of bonds in London will cease after the 31st March.

British Australian Telegraph, Limited.—The order for the manufacture of the cable has been given.

British Shipowners.—A dividend at the rate of 10 per cent. per annum was declared.

Hong Kong and China Gas.—An interim dividend at the rate of 7 per cent. per annum has been declared.

India Rubber, Gutta Percha, and Telegraph Works.—The report states:—

The sales effected during that year are nearly double those of any previous year, while the expenses have been but little increased. The chief source of this improvement has been the cable business. The result of the operations for the year shows, after writing off the usual depreciation, a net profit of 48,490*l*, which, added to the balance from 1868, 5,637*l*, leaves an available total of 54,128*l*. The directors propose to apply 31,944*l* in payment of a dividend of 10 per cent. per annum (being 4*l* 10s per share), and to place the balance of 22,184*l* to the credit of the patents, goodwill, &c. Reference is made to the new cable contracts which have been secured.

Iron Ship Coating, Limited.—A first dividend of 2s 6d in the pound has been announced as payable to the creditors on the 24th inst., by Mr Edward Addis, the official liquidator.

London and Colonial Company, Limited.—Messrs T. Jones and T. Burrowes, the liquidators, have announced that a further dividend of 1s 6d in the pound will be paid on the 28th inst.

London and St Katharine Docks.—The profit for the half-year amounted to 137,146*l*, and after the payment of interest on the debenture stock and preferential stock, the balance stood at 73,671*l*. At the meeting a dividend was declared of 1½ per cent., free of income tax, making a total distribution of 2½ per cent. for the twelve months. The surplus profits are 27,975*l*.

London Steamship.—Two half-yearly dividends of 5 per cent., making 10 per cent. for 1869, have been paid. Surplus, 1,033*l*.

Nevada Freehold Properties Trust.—Notice has been given that the subscription list will close on Saturday next.

Panama and South Pacific Telegraph.—The letters of allotment have been posted, and the manufacture of the cable is to be commenced forthwith.

Peruvian Bonds.—The proposed transfer of the agency for the guano receipts from London to Paris is objected to by the 1865 and 1862 bondholders. A committee has been formed to protect their rights.

Reuter's Telegram.—The sum to be received by this company under award is 726,000*l*. From this 10,000*l* is deducted for expenses, and 15,250*l* as gratuities to Mr Reuter, to the directors, and others. A return of 77*l* per share will be made to the shareholders, and the present 25*l* shares will be reduced to 8*l*; so that the future capital will be 80,000*l*, and the balance, 7,000*l*, is reserved for working capital.

Russian—New 5 per Cent. Loan for 12,000,000*l* Nominal.—Messrs Rothschild, of London and Paris, are the contractors for this loan, the object of which is to reinforce the railway fund. The bonds are for sums of 50*l*, 100*l*, 500*l*, and 1,000*l* each, with coupons payable on the 1st August and 1st February, in London, Paris, Frankfurt, Amsterdam, and Berlin. The issue price is 80*l* per cent., payable 5*l* on application, 15*l* on allotment, 10*l* on the 8th March, 15*l* on the 11th April, 15*l* on the 10th June, 10*l* on the 1st August, and 10*l* on the 6th October. The whole may be paid up at once, a discount of 4 per cent. per annum being allowed. The bonds are reimbursable at par in 81 years by annual drawings, the first to take place on the 1st February, 1871. Monday, the 31st inst., is stated to be the last day for receiving subscriptions.

Sankey Brook Coal, Limited.—Creditors' claims are required to be forwarded to the voluntary liquidators at Liverpool by the 22nd February, the 4th March being appointed for their adjudication.

Scottish Wagon.—The demand for wagons has not been so large, owing to the depression in trade. The half-year's net revenue is 8,423*l*, out of which a dividend at the rate of 11 per cent. per annum, free of income tax, is declared; surplus, 503*l*, carried to reserve.

Societe du Cable Transatlantique Francais.—The annual meeting is called for the 21st February, at Paris, to declare a dividend. The agreement with the Anglo-American, Atlantic, and Newfoundland Telegraph Companies, is to be submitted at the same time; and the board seek for powers to conclude arrangements with the French Government respecting the company and the French and American Governments.

Telegraph Payments.—It was stated that the amounts to be paid by the Government for the telegraphs yesterday were as follows:—Electric and International Telegraph Company, 2,938,826*l*; British and Irish Magnetic, 1,243,536*l*; Reuter's Telegraph Company, 726,000*l*; United Kingdom, 562,264*l*; Universal Private, 184,422*l*; London and Provincial, 60,000*l*—total, 5,715,048*l*.

United Kingdom Electric Telegraph.—Creditors are required to send particulars to the liquidator, Mr Croll, by the 1st March.

United Kingdom Screw Collier, Limited.—Creditors are required to send particulars of claims to the official liquidators in Dublin by the 1st March.

Universal Private Telegraph.—At the meeting, it was decided to pay off the capital, 126,000*l*, in full at once, and reserve the balance of the 184,000*l* to be received from Government till other claims were settled.

MINING COMPANIES.

New Prince of Wales Slate Company, Limited.—A great issue of 2,000 reserved shares of 2*l* each is announced for the construction of a tramway from the quarries to the Port of Criccieth.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Jan. 27. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New reserve	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,471,141,650	0	1,473,146,750	0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	41,593,771	45	42,344,210	7
Treasury account	164,620,483	52	159,409,662	37
Accounts current at Paris	278,586,821	50	294,479,977	46
Ditto in the provinces	42,484,011	0	43,181,942	0
Dividends payable	3,145,143	0	3,816,699	0
Various discounts	1,914,131	95	1,656,592	93
Re-discounts	1,305,522	1	1,305,522	15
Sundries	9,939,120	64	11,538,132	37
	2,231,381,181	37	2,246,478,015	1
Cash and bullion	1,302,001,078	14	1,198,352,122	88
Commercial bills overdue	164,252	36	204,241	71
Ditto discounted in Paris	326,011,727	89	341,258,478	90
Ditto in the branches	313,182,182	0	314,229,945	0
Advances on bullion in Paris	14,927,800	0	15,598,900	0
Ditto in the provinces	2,212,700	0	2,548,000	0
Ditto on public securities in Paris	20,992,400	0	20,960,500	0
Ditto in the provinces	8,718,950	0	9,279,350	0
Ditto on obligations and railway shares	39,580,600	0	39,876,100	0
Ditto in the provinces	33,047,550	0	33,542,150	0
Ditto on securities in the Credit Foncier in Paris	1,149,300	0	1,167,600	0
Ditto in the provinces	1,212,100	0	1,148,200	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	80,595,187	21	80,595,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	9,074,384	0	9,072,584	0
Expenses of management	39,918	2	18,561	35
Sundries	5,490,301	70	5,748,393	82
	2,231,381,181	37	2,246,478,015	1

In the discounts there is this week, compared with last, a decline of 16,294,000*fr*, and in the private deposits one of 15,540,000*fr*. The circulation of notes is 2,005,000*fr* less, and the coin and bullion 3,749,000*fr*.

The Bourse has displayed more firmness during the past week, because the emotion produced by recent political events has subsided, and political agitation in the streets has ceased. Moreover, some great bankers concerned in the issues of new loans have a direct interest in keeping up prices. The following are the quotations:—

	Jan. 20.		Jan. 27.	
	f	c	f	c
Threes	73	40	73	90
Four-and-a-Half	103	0	103	75
Thirty Years' Bonds	487	50	487	50
Bank of France	2880	0	2900	0
Credit Foncier	1761	25	1777	50
Credit Mobilier	205	0	207	50
Societe Generale	600	0	610	0
Comptoir d'Escompte	...	...	717	50
Credit Industriel	...	...	650	0
Depots et Comptes Courants	...	...	568	75
Ottoman Bank	...	...	570	0
Parisian Gas	1660	0	1670	0
Compagnie Immobiliere	90	0	100	0
Transatlantiques Francais	200	0	205	0
Messageries Imperiales	785	0	780	0
United States 5-20 Bonds	99½	...	99½	...
Italian Loan	55	0	55	0
Italian Tobacco Loan	431	35	437	50
Spanish Exterior	26½	...	26½	...
Turkish Five per Cent.	44	20	44	30
Egyptian, 1868	78	...	...	...
Mexican Loan, 1864	...	...	...	...
Ditto of 1865	170	0	170	0
Northern Railway	1130	0	1130	0
Orleans	972	50	980	0
Eastern	...	...	...	...
Mediterranean	987	50	990	0
Western	...	...	...	...
Southern	622	50	622	50
Austrian	796	25	773	75
South Austrian Lombard	508	75	496	25
Meridional of Italy	311	25	311	25
Suez Canal	345	0	341	25

Since last Thursday the Corps Legislatif has been occupied in debates about the treaties of commerce, and it has not done with them yet. In the floods of talk it has let loose on the subject there is, however, little to attract serious attention. Commonplaces on "national" industry and free trade, on the hardship of exposing ironmasters and spinners to the competition of foreigners, and on the injustice of taxing the whole community for their benefit; the drawing of absolutely contrary conclusions from the same sets of figures; the unscrupulous torturing of figures to make them say whatever the speaker requires; the cool assertion that though official they are false when perchance they do not establish what is wanted; and finally, personal squabbles not

always kept within the bounds of Parliamentary decorum,—such, in general terms, have the debates been. The public has regarded these verbose and futile disquisitions with positive disgust, and even the Chamber itself has manifested striking indifference to them, the greater part of the benches being deserted, except, indeed, when an orator of renown filled the tribune, or when “a row” arose. An idea of the sterility of the debates may be formed from the fact that even M. Thiers himself could impart no new argument into them, though he made a discourse of more than three hours duration. He laid down that the prosperity of the nation consists in deriving the greatest advantage possible from its soil, its climate, and the genius of its inhabitants; and that, consequently, when soil, climate, and genius are inferior to those of other nations, they must be protected by Customs tariffs. For example, he said, that owing to the abundance and quality of coal in England, the English pitman can by a blow of his pickaxe knock down a mass of coal of two or even three yards square, whereas the French miner cannot fell even one yard; and that, therefore, the French must be protected against the English coal. He said that the waterfalls of Switzerland gave a Swiss manufacturer motive power for anything, whereas the French manufacturer has to go to great expense in getting it from steam; and he concluded that the latter must be protected against the former. Such arguments as these are as old as the hills, and have been repeated times out of number. M. Thiers himself has employed them on a score of occasions at least, and one is surprised that a man of his intellectual eminence should condescend to have recourse to them. He moreover justified protection in France by the example of England herself, going back to the distant days when instead of selling her wool to the Flemings she kept it to make cloth herself, and ended by beating them in that art. He justified it also by the abundance of certain raw materials in England; by her great capital and vast markets; by too the example of some of her colonies and of the United States. He said, moreover, that France should make a rule of producing all she wants herself, in so far as possible, instead of depending on other nations; so that in the event of war, always to be foreseen, she may not find herself with her wants unsupplied. All these arguments, it will be seen, are as stale and worthless as the others; and as to the last one, M. Thiers entirely overlooks the fact that wars, if unhappily they should come, will not last seven, fifteen, or thirty years, as formerly, but will be over in a few months. But leaving this antiquated style of reasoning, let us notice some of the “facts and figures” of the eminent statesman. He actually affirmed that the exportation of silk fabrics had declined under the treaties of commerce from 500,000,000f to 450,000,000f. Yet the Chamber of Commerce of Lyons not long since (as stated in the *Economist*) showed that the export had greatly augmented, and that in fact the treaties, notably that with England, had been the “salvation” of the staple industry of that great city. He maintained that though a protection of 30 per cent. had been declared necessary for cotton yarn and fabrics only one of 10 and 15 had been promised, and it was in reality reduced to from 5 to 9. Nay more, these latter were, he said, “reduced to nothing” by the system of temporary admissions. After expatiating on what he called the harm done by that system, he proceeded to recapitulate the statistics of which the Protectionists in their meetings have made so much use,—so many spinning factories (58 out of 233) closed at Rouen, so many spindles unoccupied at Lille, such an establishment that cost so much in such a town sold for the half, &c., &c. He remarked that the manufacturers of Rheims, who had declared in favour of the treaty because they make excellent merinos, have done wrong, inasmuch as the other woollen industries, not being sufficiently protected, would take to merino making. He said that disasters had been caused at Roubaix by the transformation of the industry of wool and silk fabrics into wool and cotton. The change had indeed produced prosperity for a time, and when from the scarcity of cotton, occasioned by the American war, wool alone had been worked up, the prosperity was greater; but when cotton returned it vanished, and now more than a fourth of the factories of the town had been ruined. He said, too, that though a protection of 10 per cent. was nominally enjoyed by the Roubaix manufacturers not more than 5 was in reality levied at the frontier, not by the dishonesty of the Customs’ officers, but by the difficulty of estimating the value of goods presented. As to cloth, though that of France was superior, it was menaced with formidable competition in the Rhenan provinces, and as to the stuffs for morning dress and waist-coats, and those of an inferior order in which waste wool and rags were worked up, the English could overwhelm France. The hon. gentleman then went on to speak of the iron trade. He affirmed that out of 500 works that had treated iron by means of wood charcoal, and had obtained a superior article 350 had perished. It was true that there were indications of a revival of that branch of industry, but Swedish iron which had begun to arrive in France would check it again. At the present moment the iron trade in general was less distressed than it had been, and prices had risen; but that was owing to a command of rails from Hungary, and would not be lasting. He did not deny that the protection on iron being 25 to 30 per cent. on present prices was sufficient; but the traffic in temporary ad-

missions reduced it considerably. M. Thiers next went on to speak of wool, and he cried with indignation:—“Is it true that wool, which some years back was 30 sous the $\frac{1}{2}$ kilogramme, is now only 14 or 15? Is that true or false, tell me!” and he asked whether or not that was a fact indifferent to agriculture? He said that the fall in price was owing to the large import of Australian wool, and added that La Plata could send as much. And how could France resist such an invasion? He afterwards affirmed that with the present tariff French wheat could not maintain competition with wheat from the Crimea. He next spoke of the merchant navy, and affirmed that it had been ruined by the abolition of differential duties on flags, the English taking its place in maritime carrying. He then said that according to official returns the special commerce of France was in imports and exports in 1860 3,676,000,000f, and at present 6,125,000,000f. [The term special commerce means the imports that are consumed and the native productions, natural and manufactured, exported.] It was considered that these figures demonstrated the excellence of the treaties. But from 1830 to 1851 the trade of France had risen from 1,000,000,000f to 2,000,000,000f, and from 1851 to 1860 from 2,000,000,000f to 3,076,000,000f. It was thus clear that trade had increased vastly before the treaties as well as after them; and this truth would be more evident by stating that taking averages he found that progress previous to the conventions was at the rate of 115 per cent., and after them only 65. The hon. gentleman concluded by some observations to the effect that France, notwithstanding superiority in many articles, could not in others compete without protection with England and other countries; and by pronouncing a eulogium on the political liberties of England, but saying that her greatness, dependent chiefly on commerce, was artificial, and might disappear as suddenly as that of Holland.

In this analysis you have an outline of the arguments, the facts, and the figures, of the French Protectionists. It is not, therefore, necessary even if space permitted to notice those of speakers of inferior note. Generally, the speeches of M. Thiers produce great impression on the Chamber, and still greater on the country; but this one has failed to do so. Opinion in France, both in Parliament and out of doors, is evidently less favourable to Protectionism than it was; and the great orator of that cause consequently possesses less *prestige*.

M. de Forcade la Roquette, recently Minister of the Interior, and for many years before Minister of Commerce, was the principal speaker in defence of the treaties. At the outset of his discourse, which was of enormous length, occupying the greater part of two sittings, he hit the defect in the reasoning of M. Thiers—that no account was taken of consumers, though their interests were of more importance than those of producers. He defended the conclusion of the treaty with England on the ground that it had opened a vast market to the wines and other products of France:—and that France was bound to accord some advantages to England for that concession, and also for the previous one contained in the repeal of the Corn Laws by which she had profited. He showed that by that repeal and by the treaty the trade between the two countries had risen between 1847 and 1866 from 192,000,000f to 1,800,000,000f, whereas from 1827 to 1846 it had only increased from 72,000,000f to 192,000,000f. He examined in detail some of the assertions of M. Thiers. Respecting iron he maintained that though the finer sorts produced by charcoal may have declined the common sorts from coal had greatly augmented, and that it was sound policy to encourage the making of that which was the cheaper. He affirmed however that the protection on the commoner sorts was higher than it ought to be. As to cotton yarns, his argument was that the French spinners enjoyed sufficient protection, as was proved by the comparatively small quantities introduced. He said that the sufferings of Roubaix were caused in great part by changes in fashion, against which there was no remedy; but that even now its products sold well in the provinces where English articles did not penetrate. He concluded by saying that France ought to persist in the path of liberal commercial policy.

The upshot of the long discussions will be a Parliamentary inquiry into the working of the treaties, and in the meantime that with England will not be denounced. As this was known a fortnight ago from a declaration of the Government, the debates really need not have been entered into.

The question of temporary admissions of cotton fabrics to be printed, and of iron to be worked up, subject to export, was more than once referred to in the course of the long debates; but it was reserved for special examination. That the present Government committed a grievous error in meddling in that matter is the general opinion,—apart of course from manufacturers, ironmasters, and Protectionists. The chiefs of some of the principal establishments that produce and employ iron, and among them Schneider and Co., of Le Creusot, have signed a declaration to the effect that under the temporary admission system the export of metallurgic products has increased considerably, attaining in 1869 about 220,000 tons; that the decree of the 9th affecting it, though inspired by regard for the iron industry, will in reality be injurious to it; and that therefore they pray that it may not be carried into execution until after the Parliamentary inquiry. The firms that have signed this document are

entitled to be heard, as they state their annual production of iron and cast iron to be 1,117,247 tons.

A Bill has been presented to the Corps Legislatif to enable the Government to give the railway companies in sixteen half-yearly payments the subventions it promised them in 1863, instead of paying them in annuities extending from 87 to 93 years. The Bill emanates from a private member, M. de Soubeyrau, and he calculates that if adopted a saving of about 6,700,000*l* per annum would be made. The sum necessary would be raised by an issue of Three per Cent. *rente*.

The amount which it has been necessary to authorise the City of Paris to provide from its extraordinary resources to meet its engagements at the end of the month, and to continue certain works, is not merely 6,000,000*l* as stated last week, but 17,679,106*l*. A Bill on this subject was hastily passed through the Corps Legislatif yesterday as of urgent importance.

A painful impression has been produced by the strike of 10,000 men of Le Creuzot, the largest iron-works and engine-building establishment in France; but it has had no serious consequences, and all the men have returned to work. Immediately it occurred between 3,000 and 4,000 troops, under the command of a general, occupied the works; and their presence made the men more tractable than perhaps they would have been. The cause of the strike was that the workmen wanted to have complete control over the funds of their Mutual Benefit Society, which are raised by a regular levy of 2½ per cent. on their wages, but which are distributed under the direction of the agents of their employers. They have not gained their object, because the masters fear that instead of confining the money to the relief of sickness or distress they would be tempted to devote it to the upholding of strikes.

The Russian loan mentioned in a previous letter has been announced by Messrs de Rothschild. It is in 5 per cent. stock; the nominal amount of it in French money is 302,400,000*l*; it is issued at 80 per cent., payable in instalments, and subscriptions to it are received this day, to-morrow, Saturday, and Sunday.

It is reported that a new Italian loan is on the point of being brought on the market; amount about 200,000,000*l*. "Affairs" for Austria, Hungary, and even Spain are also talked of.

The subscription to the obligations of the Ottoman Railways is likely to be shortly announced. Baron von Hirsch, of Vienna, who has obtained the concession, has made arrangements on the matter with the Société Générale, the Anglo-Austrian Bank, and a group of bankers.

The dividend for the Comptoir d'Escompte for the first half of the year 1869-70 has been fixed at 2½*l*, and is to be paid from 1st February.

The Credit Foncier Colonial is from 1st February to pay through the Comptoir d'Escompte half-a-year's interest on the first, second, and third issues of its obligations. The amount is 12*l* 50*s* and 15*d*.

The Messageries Imperiales Company pays from 1st February 3*l* 7*s* 5*d* as interest on the provisional shares on which a call of 250*l* has been paid up.

An official return shows that the quantity of beetroot sugar manufactured to the 31st December, 1869, since the commencement of the season on the 1st September last, was 224,696 tons, being an increase of 23,192 tons on the same period in the preceding year; the deliveries amounted to 164,784 tons.

The quantity received in the bonding warehouses, including 3,840 tons remaining over from the last season, was 115,147 tons, of which 63,914 tons had been taken out, and 51,232 tons remained at the end of the year. The number of manufactories in working was 460, or an increase of 4.

The report from the markets is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 55*l* the sack of 157 kilogs; superior, 53*l* 7*s* 5*d*.

WHEAT.—At Paris, yesterday, choice white, 30*l* 50*s* to 31*l* the sack of 120 kilogs; first quality, 29*l* 50*s* to 30*l* 25*s*; other sorts, 27*l* to 29*l*.

COTTON.—The sales at Havre, in the week ending Friday, were 17,865 bales, and the stock 86,530. In the closing quotations, compared with those of the preceding week, New Orleans very ordinary was 1*l* higher, and most sorts of India 1*l* to 3*l*; New Orleans very ordinary was consequently 137*l* the 50 kilogs; Oomrawuttee good ordinary, 120*l*; Tinnevelly ditto, 117*l*; Madras ditto, 108*l*. This week, sales have been animated, and yesterday, New Orleans very ordinary, 138*l* 50*s*; Oomrawuttee good ordinary, 121*l*.

COFFEE.—The sales at Havre, in the week ending Friday, were 1,550 sacks Port-au-Prince and other sorts of Hayti, 66*l* to 70*l* 50*s*; 2,900 for delivery, 62*l* 50*s* to 67*l*; 3,000 Aquim, 62*l*; 200 St Marc, 64*l* to 73*l*; 260 Gonaives, 69*l* to 77*l*; 400 Hayti, indifferent quality, 55*l* to 60*l*; 26 La Guayra, 72*l*; 124 Porto Cabello garbled, 82*l*; 340 Guatemala, prices kept secret; 100 Cazengo, 70*l*; 5,900 Rio, 49*l* to 67*l*; 300 ditto for delivery, 55*l*; 240 ditto washed, 68*l* to 81*l*; 1,000 Santos, 57*l* to 62*l*; 1,650 Cesia, 67*l* to 68*l*; 1,350 Bahia, 47*l* to 66*l*; 75 Winard, 71*l*. This week, Santos, 52*l* to 65*l*; Cesia, 68*l*; St Marc, 72*l*; Winard, 72*l*; La Guayra, 68*l*; Rio, 52*l* 50*s* to 60*l*; St Marc, 66*l*; Hayti, La Guayra, and Santos, prices not stated; Guatemala, 70*l*. At Bordeaux, last week, some Bonifleur, 150*l*; 535 sacks Rio washed, 82*l* 50*s* to 85*l*; 190 Santiago, 84*l* to 85*l*; 490 La Guayra garbled, 82*l* to 83*l*; 216 ditto not garbled, 64*l* to 67*l* 50*s*; 90 Bahia washed, 80*l*; 190 ditto not washed, 52*l* 50*s*; 1,105 Mysore, 100*l* to 101*l*; 300 Costa Rica, 104*l* to 107*l* 50*s*. This week, Rio washed, 80*l*; La Guayra garbled, 84*l*; ditto not garbled, 78*l*; Mysore, 101*l*; Guatemala, prices not given. At Nantes, last week, 145 sacks Cape,

67*l* 50*s* and 68*l*; 150 bales Reunion, 116*l* and 116*l* 50*s*. No sales this week. At Marseilles, last week, 1,992 sacks Rio, 54*l* and 53*l* 75*s*; 350 ditto for delivery, 57*l*; 800 Bahia, 56*l* to 56*l* 25*s*. By auction some Ceylon, 80*l* to 83*l* for plantation, and 61*l* 50*s* to 68*l* for native; 57 sacks La Guayra, 76*l* to 81*l* 25*s*; 30 Bahia, 56*l* 50*s*. This week, Bahia, 56*l*; Rio, 54*l*.

SUGAR.—At Havre, in the week ending Friday, 1,500 sacks Pernambuco, 30*l* 25*s* the 50 kilogs, in bond. No sales this week. At Bordeaux, last week, there were no sales, and quotations were—French West India, 50*l* 50*s*, bonne quatrieme; Reunion, 55*l*, ditto; Mauritius, 56*l*, ditto; Havana, 36*l*, No. 12. Nothing done this week. At Nantes, last week, 927 sacks Reunion, 53*l* 75*s*; bonne quatrieme; 2,481 sacks Mayotte, prices not stated. Some French West India, 48*l* 75*s*, bonne quatrieme. An important affair of 6,000 tons French West India was mentioned, but the details were not divulged. This week, French West India, 49*l*, bonne quatrieme. At Marseilles, last week, 300 casks French West India, 32*l* 50*s*, bonne quatrieme; 22,993 sacks Mauritius, for delivery, 36*l* 50*s* and 36*l*, No. 12 (in bond). This week, Reunion, 53*l* 50*s* and 54*l*, bonne quatrieme; Havana, 34*l* 25*s*, No. 12.

INDIGO.—The only sale made at Havre, in the week ending Friday, was 1 chest Bengal at established prices. This week, Bengal and Caracca. At Bordeaux, last week, 65 serons Guatemala, 26 Caracca, 14 chests Kurpah, prices firm. This week, Kurpah, Madras, and Caracca.

HIDES.—The sales at Havre, in the week ending Friday, were 1,950 La Plata dry cow, 116*l* to 117*l* 50*s* the 50 kilogs; 6,600 salted saladeros cow, 59*l* to 61*l*; 2,664 ditto ox, 58*l* 75*s* to 59*l*. Also an auction, of which details were given last week. This week, Buenos Ayres dry mataderos ox, 110*l* and 108*l*; ditto salted saladeros ox, 60*l*, and cow, 8*l* 75*s*; Monte Video dry cow, 113*l*; Calcutta cow, 83*l*.

WOOL.—At Havre, last week, the monthly auctions took place. Out of 8,210 bales offered, 4,798 were sold. The prices realised were:—Old Buenos Ayres unwashed merinos, 110*l* to 165*l* the 100 kilogs; prima, 102*l* 50*s* to 155*l*; secunda, 105*l* to 145*l*; tertia, 102*l* 50*s* to 140*l*; quarta and quinta, 90*l* to 115*l*; lamb, 110*l* to 152*l* 50*s*; different sorts, 75*l* to 127*l* 50*s*; and washed, 155*l*. New Buenos Ayres unwashed merinos, 130*l* to 170*l*; prima, 130*l* to 167*l* 50*s*; secunda, 120*l* to 157*l* 50*s*; tertia, 115*l*; lamb, 125*l* to 165*l*; different sorts, 75*l* to 122*l* 50*s*. Old Monte Video unwashed merinos, 167*l* 50*s* to 180*l*; prima, 117*l* 50*s* to 172*l* 50*s*; secunda, 112*l* 50*s* to 165*l*; tertia, 102*l* 50*s* to 157*l* 50*s*; quarta and quinta, 90*l* to 147*l* 50*s*; lamb, 105*l* to 160*l*; different sorts, 72*l* 50*s* to 125*l*. New Monte Video unwashed merinos, 180*l* to 182*l* 75*s*; lamb, 155*l* to 165*l*. Also Spain unwashed, 110*l* to 182*l* 50*s*; Rio Grande ditto, 150*l*. There was likewise an auction of sheepskins, at which 265 bales were taken out of 533 offered. Buenos Ayres unwashed merinos was 100*l*; prima, 55*l* to 87*l* 50*s*; secunda, 52*l* 50*s* to 77*l* 50*s*; tertia, 50*l* to 75*l*; lamb, 65*l* to 80*l*; other sorts, 47*l* 50*s* to 80*l*. Monte Video unwashed prima, 110*l* to 120*l*; secunda, 75*l* to 112*l* 50*s*; tertia, 67*l* 50*s* to 90*l*; quarta and quinta, 60*l*; lamb, 70*l* to 90*l*; different sorts, 50*l* to 70*l*. This week, Monte Video unwashed, 150*l* to 162*l* 50*s*. Buenos Ayres ditto, 125*l*, and at other prices. La Plata sheepskin ditto, 65*l* to 95*l*.

TALLOW.—The sales at Havre, in the week ending Friday, were limited. La Plata saladeros ox was 53*l* the 50 kilogs; and sheep, 51*l* 12*s* to 51*l* 25*s*. The latter price was also given for delivery. By auction, Buenos Ayres, 42*l* to 51*l*. This week, Monte Video saladeros ox, 53*l* 25*s*; mataderos ox, 49*l* 75*s*; sheep, 51*l* 75*s*. At Paris, yesterday, French, 101*l* 25*s* the 100 kilogs, without octroi duty.

SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., 55*l* the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 77*l*; 3-6 beetroot, first quality, 90 deg., 60*l*.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, from the Secretary of State for Foreign Affairs, a copy of a circular issued by the Italian Government on the 20th November last, which requires all vessels leaving the ports of the United Kingdom for Italy to provide themselves with a bill of health from the Italian Consular authorities. In accordance with this decree all vessels arriving in Italian ports from the United Kingdom without a Consular Bill of Health render themselves liable to the penalties imposed by the Ministerial decree of the 29th April, 1867; the suspension of pratique being limited however to 24 hours in the case of vessels provided with any other bill of health.

A plan has been circulated of a project, for a steam and railroad service from England to Australia in less than 40 days—namely, Milford Haven to Portland (Maine) in nine days, Portland to San Francisco by railway in seven days, and San Francisco to Australia and New Zealand in 23 days. At a meeting in the city this week of gentlemen interested, strong resolutions in favour of the project were adopted.

The Committee of London Merchants, of which Mr Hugh M. Matheson is chairman, and which was constituted on the 13th inst. to consider the terms of the proposed new convention with China, have addressed a letter to the various mercantile bodies in the United Kingdom, stating an opinion that unless with the object, on the one hand, of undoubted improvement and of further facilitating British trade, or, on the other, of removing any provisions which might be found unjust in their operation towards the Chinese Government, it is not for the interest of Great Britain that the terms of the treaty concluded by Lord Elgin in 1858 should be altered. They add that in examining the new stipulations they fail to recognise among them any favourable provisions of importance, while there are several which they believe calculated to inflict a direct injury upon British commerce, and they accordingly urge that every effort should be used to bring public opinion to bear upon the question, so as to prevent the convention being ratified in its present form.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the third week of January, 1870, and of the corresponding week in 1869:—

	Paupers.				Corresponding Total in 1869.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	3rd week Jan., 1870.	
West district	5,940	10,354	8,007	24,299	21,737
North district	6,429	13,584	10,909	30,872	28,987
Central district	7,186	8,642	7,269	23,097	21,177
East district	8,200	12,980	17,699	38,879	33,435
South district	9,433	19,240	19,418	48,191	44,736
Total of the Metropolis	37,188	64,848	58,302	160,338	150,72

The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.
The North district includes St Marylebone Hampstead, St Pancras, Islington, and Hackney.
The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, and City of London.
The East district includes Shoreditch, Bethnal green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.—No return has been received this week from Bethnal green.
The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapham, Camberwell, Greenwich, Woolwich, and Lewisham.

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

	Indoor.	Outdoor.	Total.
Third week of January, 1870.....	37,188	123,150	160,338
— 1869.....	36,874	113,198	150,072
— 1868.....	37,643	131,502	169,145
— 1867.....	34,957	192,756	167,713

During the week ended Jan. 26, the imports of the precious metals were—gold, 6,957*l*; silver, 14,392*l*. The exports were—gold, 144,791*l*; silver, 58,059*l*.

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 26th day of Jan., 1870.

ISSUE DEPARTMENT.

Notes issued.....	£ 33,403,110	Government Debt	£ 11,015,109
		Other Securities	3,984,900
		Gold Coin and Bullion	18,403,110
		Silver Bullion .....	...
	33,403,110		33,403,110

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,211,399
Rest	3,341,000	Other Securities	18,567,121
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	8,346,979	Notes	10,405,930
Other Deposits.....	17,369,595	Gold and Silver Coin.....	875,018
Seven-day and other Bills.....	448,934		
	44,059,463		44,059,463

Dated the 27th Jan., 1870.

GEO. FORBES, Chief Cashier.

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)	23,444,114	Securities	33,275,520
Public Deposits	8,346,939	Coin and Bullion.....	19,278,125
Private Deposits.....	17,369,595		
	49,162,648		52,553,648

The balance of Assets above Liabilities being 3,341,000*l*, 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.....	...	480,583
Public Deposits.....	1,033,605	...
Other Deposits .....	...	715,181
Government Securities .....	...	1,600,000
Other Securities	1,531,668	...
Bullion.....	...	86,378
Rest	7,449	...
Reserve	333,652	...

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

	Week ending Jan. 26, 1870.	Week ending Jan. 19, 1870.	Week ending Jan. 27, 1869.
	£	£	£
Thursday	10,737,000	10,865,000	8,692,000
Friday	11,136,000	26,473,000	11,349,000
Saturday	12,815,000	18,156,000	11,609,000
Monday	9,875,000	12,974,000	9,527,000
Tuesday	10,717,000	12,339,000	10,019,000
Wednesday	9,836,000	10,594,000	8,724,000
Total	64,616,000	91,401,000	59,918,000

Bankers' Clearing-house, Jan. 27, 1870.

JOHN C. POCCOCK, Deputy-Inspector.

The Bank of England return, made up to Wednesday, the 26th inst., shows that there has been a large demand upon the Bank's resources during the week, the other securities standing at an increase of 1,531,668*l*. The result of the transactions, however, is to leave the total reserve at an increase of 333,652*l*.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1860:—

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills	£ 22,487,616	£ 23,301,520	£ 24,082,263	£ 24,015,884	£ 23,446,114
Public deposits	5,829,728	6,161,542	3,545,269	4,025,777	8,346,939
Other deposits	14,079,747	18,643,429	22,533,345	19,956,158	17,369,595
Government securities	10,411,403	13,111,068	14,068,247	15,134,710	14,211,399
Other securities	19,499,757	19,190,383	16,616,358	16,420,136	18,567,121
Reserve of notes & coin	8,407,216	11,983,137	13,845,095	10,311,217	11,230,948
Coin and bullion	15,559,096	18,890,422	22,319,625	18,826,097	19,278,128
Bank rate of discount.....	3 p c.	3½ p c.	2 p c.	3 p c.	3 p c.
Price of Consols	94½	90½	93½	93	92½
Average price of wheat	43s 11d	62s 2d	72s 4d	52s 4d	48s 6d
Exchange on Paris (short)	25 2½ 7½	25 10 17	25 10 20	25 12½ 20	25 17½ 25
— Amsterdam ditto.....	11 12; 13½	11 15½ 17	11 17½ 18	11 19½ 12	11 17½ 18
— Hamburg (3 months)	13 4½ 4½	13 8½ 9	13 9½ 9½	13 10 10½	13 10 10½

In 1860, the continued demand for bullion for export had occasioned a rise to 4 per cent. in the Bank rate. In France addresses of congratulation to the Emperor were being sent in from various parts of France on the conclusion of the commercial treaty. In England Mr Gladstone's Budget was impatiently expected.

In 1867, the effects of the contraction of trade were telling upon the discount market; and, while the supply of money was increasing, the quotations had a further tendency downwards. Some large supplies of gold, however, had been sent to the Continent.

In 1868, trade was very quiet, and the rate for good short paper, owing to the abundance of money, had fallen to 1½ per cent. Large withdrawals of gold had been made for the Continent.

In 1869, the directors of Overend and Co. had been committed for trial. The prospectus of the British Indian Submarine Telegraph Company had been issued. In France an agitation had been commenced against the treaty of commerce with England. Money was quiet, at 2½ per cent. for short paper.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 5,420,010*l*; in 1867, a deficiency of 546,954*l*; in 1868, an excess of 5,906,987*l*; and in 1869, an excess of 3,036,022*l*. In 1870, there is a deficiency of 1,197,526*l*.

DISCOUNT AND MONEY MARKET.—Money in the general market has been scarce throughout the week, from causes which we have stated elsewhere.

The Bank of England has been doing a good business all the week, and the brokers and large discounting houses have been borrowing to no small extent of the Bank. To-day, owing to the increase of pressure in the market in consequence of the Stock Exchange settlement, some of the discounting houses have been taking in exceptional cases 3¼ for short loans.

Upon the Stock Exchange short loans have been charged 3 per cent. against Government security.

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

30 to 60 days.....	3 per cent.
3 months	3 3¼ per cent.
4 to 6 months—Bank bills	3½ 3½ per cent.
4 to 6 months—Trade bills	3½ 4 per cent.

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

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

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2½
Vienna	5	5
Berlin	5	4½
Frankfort	4	3½
Amsterdam.....	5	5
Turin	5	5
Brussels	2½	2½
Madrid	5	5
Hamburg .....	...	4
St Petersburg.....	5	5½

The only alteration is in the Hamburg rate, which is ½ per cent. higher.

The following are the changes in the Bank of France re- turn for the week:—

INCREASE.		fos
Treasury balances.....		5,200,000
Cash		3,750,000
DECREASE.		fos
Bills discounted		16,333,000
Private accounts		15,500,000
Notes.....		2,000,000
Advances		1,250,000

ENGLISH GOVERNMENT STOCKS.—The English funds have been again dull this week, which is attributable for the most part to the scarcity of money in the general market and the withdrawals of bullion from the Bank of England. The holders of the higher-priced securities are always tempted to take whatever profit they may have made, and attempt to repeat the operation upon the appearance of a new loan. The new Russian loan, being comparatively cheap, will induce many, even holding the best stocks, to change their securities, and the drooping tendency of the English funds is no doubt also due to some extent to this cause. The closing price for Consols to-day is 92½ to 92¾ both for money and the account. For the March account it is 92¾ to 92¾. New Threes and Reduced, 92¾ to 92½.

EXCHEQUER BILLS.—March, 1 dis. to 1 prem.; June, par to 5 prem.

FOREIGN STOCKS.—The prospectus of the new Russian loan was issued on Tuesday evening last. The following are the particulars:—Issue of 12,000,000*l* (twelve million pounds sterling, nominal capital, 5 per cent. Consolidated Bonds). His Majesty the Emperor of Russia has, by the ukase of the 9th-21st January, 1870, authorised the creation and issue by the Government of these 5 per cent. bonds, in order to reinforce the railway fund, for the completion and perfect organisation of the railways belonging to the State, and in order to assist in the future development of the network of the railways of the empire, according to the concessions given to the following companies, namely, Ivanowo-Kinesschma, Libau, Griaze-Tzaritzine, Voronege-Rostov, and the Moscow Kursk. Messrs N. M. Rothschild and Sons, of London, and De Rothschild Brothers, of Paris, are authorised by the Russian Government to negotiate the sale of the said bonds. Subscriptions will be received in London by Messrs N. M. Rothschild and Sons, from Thursday, the 27th, to Monday, the 31st instant, both inclusive. The bonds will be issued to bearer in sums of 50*l*, 100*l*, 500*l*, and 1,000*l* each, with coupons payable half-yearly, on the 1st of August and 1st of February, new style, each year, at the offices of Messrs N. M. Rothschild and Sons, London, in pounds sterling; of Messrs de Rothschild Brothers, Paris, at the exchange of 25*f* 20*c*; of Messrs M. A. de Rothschild and Sons, at Frankfort A M; at Berlin and Amsterdam, at the houses to be designated hereafter, at the exchange of the day; and in St Petersburg, at the State Bank, at the exchange of 37½*d* per rouble. A sinking fund will reimburse these bonds at par in eighty-one years, by annual drawings; the first drawing will take place on the 1st of Feb., 1871, and the reimbursement 6 months later at the same places and exchanges as the coupons. The price of emission is 80*l* for every 100*l* stock, payable as follows:—5*l* on application, 15*l* on allotment, 10*l* on the 8th of March, 15*l* on the 11th of April, 15*l* on the 10th of June, 10*l* on the 1st of August, 10*l* on the 6th of October—total, 80*l*. The first dividend, less income-tax, due on the 1st of August, 1870, will be allowed on the payment of the instalment due at that time. The failure to pay the whole of the instalments subjects all previous payments to forfeiture. Subscribers may pay up the remaining instalments under discount at the rate of 4 per cent. per annum on any day when an instalment falls due. Applications for these bonds must be made in the annexed form, and accompanied by a deposit of 5 per cent. on the amount applied for; in case the allotment should not require the whole deposit, the surplus will be returned; and if the deposit be insufficient for the first instalment on the amount allotted, the balance required must be paid forthwith. Scrip will be issued, which will be exchanged for the bonds after payment of the last instalment; and the bonds will be delivered as soon as they are received from the Imperial Government. Subscription lists will be opened simultaneously in London, Paris, Frankfort, Amsterdam, and Berlin.

The older Russian stocks were rather prejudicially influenced on its being known that the new loan would be issued at 80, which is certainly cheap when compared with the price of

the existing 5 per Cent. Government loans in the market, but an almost immediate recovery to previous quotations took place.

The following are the making up prices and continuation rates for some of the principal foreign stocks at the settlement, which began on Wednesday:—

	Continuation Rates.	Making-up Prices.
	Per Cent.	
Argentine.....	4 to 6	85½
Brazilian	2 4	88
Egyptian, 1868	5 7	76¾
Italian, 1861.....	5 7	54½
Grenada, Deferred	even ½	9
Mexican	5 7	15
Peruvian, 1865	4 6	78¾
Portuguese Scrip.....	5 7	pm
Spanish, 1867	6 8	28
— 1869	6 8	26¾
Turkish 5 per Cent., 1865.....	3 5	43½
— 6 — 1865.....	4 6	66

The fears which have been aroused among Peruvian bondholders for the security of their property have been somewhat allayed since the meeting on Monday last. An agent of the firm of Messrs Drefus and Co. is expected here next week, when some explanations regarding the nature of the engagements between them and the Peruvian Government will, no doubt, be forthcoming. In the meantime, a Watch Committee has been appointed, and the two following resolutions were passed at the recent meeting:—"The holders of Peruvian bonds at this meeting protest against the departure, either in the letter or the spirit, from the tenor of the bonds of 1862 and 1865. And also—That a committee be formed for the purpose of protecting the rights of the bondholders, with power to add to their number, and to demand in the name of the bondholders such documents and other information as may be for the common benefit." The stock has recovered part of the previous fall.

The settlement in foreign stocks has been a heavy one, but prices show a favourable tendency almost immediately after its conclusion. Egyptian stocks are somewhat prejudiced by the uneasiness which evidently exists as to the relations between the Sultan and the Viceroy, and lower figures have been reached.

The transactions recorded in the official list are as follow:—Argentine 6 per Cents., 1868, 85½ 6. Brazilian 5 per Cents., 1865, for account, February 11, 88½. Egyptian 7 per Cents., 1862, 85½ 6; ditto ditto, 2nd issue, 85½; ditto ditto, 1868, for account, February 11, 76¾ 7 6¾; ditto ditto, 100*l*, 76¾; ditto Government Railway Debentures, 97½ ¾. Guatemala 6 per Cents., 1869, 73¾. Italian 5 per Cent., 1865, for account, February 11, 86¾. Peruvian 5 per Cents., 1865, for account, February 11, 78¾ 9 8¾. Portuguese 3 per Cents., 1869, 32¾ ¾ 7. Russian 3 per Cents., 1859, 54 ditto, 5 per Cents., 1862, 84¾ 5¾ ¼; ditto 5 per Cents., Anglo-Dutch, 1864, 100*l*, 90; ditto ditto, 1866, 100*l*, 89¾ 90¼; ditto 4 per Cents., Nicolas Railway, 66½. Sardinian 5 per Cents., for account, February 11, 70. Spanish 3 per Cents., for account, February 11, 28½; ditto 1867, for account, February 11, 27½ ¾ ¾; ditto 1869, for account, February 11, 26¼. Turkish 6 per Cents., 1862, for account, 66¼; ditto ditto, 100*l*, 68¾; ditto 5 per Cents., 1865, for account, 43¾ ¾; ditto 6 per Cents., 1869, for account, 61 60¾ 1½; ditto English Scrip, 15*l* paid, ¾ ½ ¾ prem.

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

	CONSOLS.				Exchequer Bills	
	Money.		Account.		March.	June.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	92½	92¾	92½	92½	par	5s pm
Monday.....	92½	92¾	92½	92½	par	5s pm
Tuesday.....	92½	92¾	92½	92½	par	5s pm
Wednesday.....	92½	92¾	92½	92½	par	5s pm
Thursday.....	92½	92¾	92½	92½	par	5s pm
Friday	92½	92¾	92½	92½	1 dis	5s pm
	Closing prices last Friday.				Closing prices this day.	
3 per cent. consols, money ..	92½	92¾	92½	92½	92½	92½
Do account	92½	92¾	92½	92½	92½	92½
New 3 per cents	92½	92¾	92½	92½	92½	92½
Reduced 3 per cents	92½	92¾	92½	92½	92½	92½
Exchequer bills, March.....	par	5s pm	par	5s pm	1 dis 4s pm	par 5s pm
Do June.....	par	5s pm	par	5s pm	par 5s pm	par 5s pm
Bank stock	267 9	267 9	267 9	267 9	267 9	267 9
East India stock, 10½ p.c. 1874.	207 9	207 9	207 9	207 9	207 9	207 9
Do 5 per cent, 1880.....	111¾	111¾	111¾	111¾	111¾	111¾
Do 4 per cent, 1888.....	100½	100½	100½	100½	100½	100½
Argentine 6 per cent	85½	85½	85½	85½	85 6	85 6
Austrian sterling 5 pr ct, 1859 ..	88 ½	88 ½	88 ½	88 ½	87½ 8½	87½ 8½
Brazilian 5 per cent, 1865.....	88 ½	88 ½	88 ½	88 ½	88 ½	88 ½
Chilian 7 per cent, 1866.....	101 3	101 3	101 3	101 3	101 3	101 3
Do 6 per cent, 1867.....	97 8	97 8	97 8	97 8	96½ 7½	96½ 7½

	Closing prices last Friday.	Closing prices this day.
Danubian 8 per cent, 1867	93 5	95 5
Do 7 per cent, 1864	89 91	89 91
Dutch 2 1/2 per cent	...	...
Do 4 per cent	...	...
Egyptian 7 per cent, 1862	81 5	84 6
Do do 1864	90 1 1/2	91 2
Do do Gov. Rail. Debentures	97 5	97 8
Do do Viceroy, 1866	80 1 1/2	...
Do 9 per cent, 1869	97 1 1/2	...
Do 7 per cent, 1868	76 1 1/2	76 1 1/2
Italian 5 per cent, 1861	54 1 1/2	...
Do 5 pr ct State Domain, '65	85 7	85 7
Do 6 pc Tobacco Loan, 1868	86 8	...
Mexican 3 per cent	15 1/2	15 15 1/2
Peruvian 4 1/2 per cent, 1862	97 0	97 9
Do 5 per cent, 1865	77 1 1/2	78 1 1/2
Portuguese 3 per cent, 1855	33 1 1/2	32 1 1/2
Russian 5 per cent, 1862	86 7	85 6
Do 3 per cent, 1859	54 5	53 1 1/2
Do 5 per cent, 1862	86 1 1/2	84 1 1/2
Do 4 1/2 per cent, 1850	88 1 1/2	87 9
Do 4 1/2 per cent, 1860	...	...
Do 5 pc, Anglo-Dutch, 1866	91 2	89 91
Do 4 pr ct, Nicolai Railway	65 1 1/2	66 1 1/2
Do 5 per cent, Orel-Vitebsk	83 4	...
Do 5 per cent, Moscow, 1868	81 1 1/2	...
Do 5 pr ct, Charkof-Azoff	82 1 1/2	...
Sardinian 5 per cent	...	69 71
Spanish 3 pr ct (New), 1867	27 1 1/2	27 1 1/2
Turkish 6 per cent, 1854	82 3	82 4
Do do 1858	66 8	68 9
Do do 1862	65 1 1/2	66 7
Do 5 per cent, 1865	43	43 1 1/2
Do 6 per cent, 1865	66 1 1/2	66 7
Venezuela 6 per cent, 1862	21 3	21 3
Do do 1864	21 3	21 3

ENGLISH RAILWAY STOCKS.—The tendency of prices as a rule has been decidedly favourable in this department. If the position of the market as it stands with regard to the public is revealed at all, it is at the fortnightly settlement; and it may be said that the account which is concluded to-day is encouraging for the holders of stock who have held through all the vicissitudes of the market for three years past. Great Western is perhaps the most satisfactory case in point; and if a stock which not very long ago was looked upon almost as the last railway security to think of investing in is in this position, there must surely be grounds for considerable expectations in other directions. Great Western stock rose 1/4 on Wednesday, and on the rate of continuation falling from 1/2 to 1/4 on Thursday to 1-16 to 3-16 the stock held the rise of 1 1/2, which had been established for the day. Caledonian, on an increase of 2,004l in the traffic receipts, improved 7/8 on Thursday, and London and North-Western 3/8. South-Eastern, on the other hand, on the publication of a disappointing traffic return, experienced a fall of 1 per cent.

The following are the opening and closing continuation rates and "making-up" prices of Thursday, the first day of the account:—

	Eleven o'Clock.	Four o'Clock.	Making up Price.
Caledonian	1/8 to 1/8 cont.	1/4 to 1/8 cont.	76 1/2
Great Eastern	2/ to 3/	Same	37
Great Northern A	1/8 to 1/8 back	1/8 to 1/8 back	112
Great Western	1/8 to 1/8 cont.	1/8 to 1/8 cont.	62 1/4
Lancashire and Yorkshire	1/4 to 1/8 cont.	Same	128
London and Brighton	1/8 to 1/8 cont.	—	45
London and Chatham	9d to 1/8 cont.	—	15
London & North-Western	1/8 to 1/8 cont.	—	123 3/4
Manchester and Sheffield	1/8 to 1/8 cont.	1/8 to 1/8 cont.	52 1/2
Metropolitan	1/8 back to 1/8 cont.	1/8 to 1/8 cont.	79 1/4
Midland	1/8 to 1/8 cont.	Same	122 1/4
North Eastern—Berwick	1/8 to 1/8 cont.	1/8 to 1/8 cont.	125
— York	to cont.	to cont.	123
— Leeds	to cont.	to cont.	83
South-Eastern	1/8 to 1/8 cont.	Same	76

To-day there has been a somewhat better tendency on the conclusion of the settlement. Metropolitan stock has recovered 1 per cent. on the rumour of a 1 per cent. dividend.

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

RAILWAYS.	Closing prices last Friday.	Closing prices this day.
British and Exeter	76 8	77 9
Caledonian	76 1 1/2	77 1 1/2
Cape	...	...
Central Argentine	20 1	20 1
Eastern Bengal	106 1 1/2	106 1 1/2
Great Eastern	37 1 1/2	36 1 1/2
Great Northern	110 1 1/2	111 1 1/2
Do A Stock	112 4	111 2 1/2
Do B Stock	127 9	125 30
Great Western	61 1 1/2	63 1 1/2
Lancashire and Yorkshire	127 1 1/2	127 1 1/2
London, Brighton, and S. Coast	45 1 1/2	45 1 1/2
London, Chatham, and Dover	14 1 1/2	15 1 1/2
London and North-Western	123 1 1/2	124 1 1/2
London and South-Western	93 4	93 4
Manchester, Sheff., & Lincoln	51 1 1/2	51 1 1/2
Metropolitan	78 1 1/2	78 1 1/2
Do Extension	78 1 1/2	78 1 1/2

	Closing prices last Friday.	Closing price this day.
Midland	122 1 1/2	123 1 1/2
North British	34 1 1/2	34 5
North-Eastern—Berwick	125 1 1/2	126
Do Leeds	83 1 1/2	83 1 1/2
Do York	123 1 1/2	124 5
North Staffordshire	62 4	61 3
Onde and Rohilcund	104 1 1/2	104 1 1/2
Oxford, West Midland	38 40	...
South-Eastern	77 1 1/2	76 1 1/2
Do A Stock	42 1 1/2	40 1 1/2
Do B Stock	113 1 1/2	112 3
South Wales	64 6	...
BRITISH POSSESSIONS.		
Bombay and Baroda	105 1 1/2	105 6
East Indian guar 5 per cent	109 1 1/2	109 1 1/2
Grand Trunk of Canada	14 1 1/2	14 1 1/2
Great Indian Peninsula g 5 pc.	107 1 1/2	107 1 1/2
Great Western of Canada	15 1 1/2	15 1 1/2
Madras guar 5 per cent	105 1 1/2	106 7
Peninsular guar 5 per cent	104 1 1/2	104 1 1/2
Do Delhi shares guar 5 p c.	105 6	105 6
FOREIGN SHARES.		
Bahia and San Francisco	16 1 1/2	16 1 1/2
Dutch-Rhenish	23 1 1/2	23 1 1/2
Eastern of France	23 4	23 4
Great Luxembourg	13 1 1/2	13 1 1/2
Northern of France	44 5	44 5
Paris, Lyons, & Mediterranean	38 1 1/2	38 1 1/2
Paris and Orleans	38 9	38 9
Sambre and Meuse	6 1 1/2	6 1 1/2
San Paulo	21 1 1/2	21 1 1/2
S. Austrian & Lomb.-Venetian	20 1 1/2	19 1 1/2
Seville and San Francisco	14 1 1/2	14 1 1/2
Western & N-Western of France	23 1 1/2	23 1 1/2

AMERICAN SECURITIES.—The securities continue to be rather neglected, as the new loans come forward offering better returns for the money, and are more likely to improve in price. It may be as the value of money improves that existing figures will hardly be maintained, as it is very probable that much money has been placed in these securities for employment, which will be transferred so soon as it can be profitably used in trade. The rates of continuation and making up prices at the settlement concluded to-day for United States bonds were as follow:—

	Continuation Rates.	Per Cent.	Making-up Prices.
United States' 5-20 (1862)	4 to 6	...	86 1/2
— (1865)	4 to 6	...	86 1/2
— (1867)	4 to 6	...	85 1/2
— 10-40's	4 to 6	...	84 1/2
Erie Shares	3d to 6d	...	17 1/2
Illinois Central	9d to 1/3	...	103 1/2
Atlantic Bonds	1 1/8	...	25
Atlantic Debentures	...	...	27

TELEGRAPH SHARES.—The business in these shares has been somewhat checked by the settlement, and latterly prices have shown weakness, no doubt occasioned by the evidences of the large speculation that is being carried on in these securities.

The following are the principal changes for the week:— Reuters, at 82 to 87, and Anglo-Mediterranean, at 20 1/2 to 21, are respectively 2 and 3/4 higher. Submarine are 3 per cent. higher, at 258 to 263, and old Atlantic show a rise of 1 per cent., at 15 to 17, whilst Atlantic 8 per Cent. Preference, at 42 to 46, have fallen 3 per cent. British Indian Submarine, at 14 1/2 to 15 1/2, are 1/2 higher, and British Indian Extension, at 2 to 1/4 prem., are 1/2 higher; on the other hand, Anglo-American, at 19 to 19 1/2, are 1/2 lower, and French Cables, at 17 1/2 to 17 3/4, are 1/4 lower. West Indian and Panama, at par to 1/2 prem., have risen 1/4; also Falmouth, Gibraltar, and Malta, at 3 1/2 to 3 3/4 prem., and Great Northern, at 11 1/4 to 11 3/4, are each 1/8 higher.

A prospectus has been issued this evening of the Jersey and Guernsey Telegraph Company, Limited, incorporated under the Companies' Acts, 1862 and 1867, to connect Jersey and Guernsey with inland telegraphs in the United Kingdom. Capital 30,000l, in 15,000 shares of 2l each. Payments—5s deposit on application, 5s on allotment, 10s 28th February, 10s 31st March, and 10s 30th April, when share warrants to "Bearer" (which are transferable by simple delivery), or ordinary certificates, will be given in exchange for allotment letters. The population of Jersey and Guernsey amounts to about 100,000. The large mercantile connections of the islands are shown by the official returns of the year 1868, during which year the tonnage entering and leaving Jersey alone was over 350,000 tons, and the tonnage owned in the two ports is about 90,000 tons. It is proposed that the tariff between the Channel Islands and any part of the United Kingdom shall not exceed 3s for twenty words; estimating 100 messages sent each way daily for 300 days of the year, the receipts will produce 6,000l per year (exclusive of traffic between the Channel Islands them-

selves), being 15 per cent. on the gross capital after deducting working expenses and maintenance of cable, and amount paid to her Majesty's Post Office authorities. A tender has been received to manufacture and lay the cables in May next, according to the specification of the company's engineer, with the necessary land lines in Jersey and Guernsey, for the sum of 25,000*l*. The contractors have also tendered to maintain the cables for five years for 1,000*l* per annum. Unlike the risk attending the laying of long deep-sea cables, the longest length of cable required by this company can be laid in a day; and as the greatest depth of water will not exceed 70 fathoms, any repair that may be required can be quickly made. The tender of the contractors, and the memorandum of association and articles, may be inspected at the offices of the company. Application for shares should be left at the company's bankers. If a less number be allotted than applied for, the surplus deposit will be put to the account of the amount due on allotment. The deposit will be returned in full if no allotment is made. The subscription list will close on Tuesday, the 1st February, for London; on Wednesday, 2nd February, for Scotland, Ireland, and the country; and Monday, 7th February, for the Channel Islands.

BANKS.—The following are the principal changes to note for the past week:—Bank of Otago, at 3½ to 2½ dis., are 1 higher, whilst Bank of Egypt, at 43 to 45. Oriental Banking Corporation, at 43 to 44, and Union of London, at 35½ to 36½, are each 1 lower. Bank of British Columbia, at 15 to 16, have risen ½, but Anglo-Italian, at 3½ to 2½ dis., and London and South African, at 10 to 11, have declined ½.

MISCELLANEOUS.—The following are the chief variations in this market for the past week:—India Rubber and Gutta Percha shares, at 57 to 59 show a rise of 12*l*, and Telegraph Construction at 38½ to 38½ are 3½ higher. Commercial Union Assurance at 2 to 2½ prem. Fairbairn Engineering at 1 dis. to par, and Imperial Continental Gas at 136 to 139, are each 1*l* higher; whilst Peninsular and Oriental Steam at 45 to 47, and Royal Mail Steam 52 to 54, have declined 1*l*.

At the meeting of the International Financial Society this day, a dividend of 5 per cent. was declared, but no sum was carried to reserve. The meeting does not appear to have been of the usual congratulatory character. It was elicited that since the formation of the Society three of the most important directors have left it, and that only one gentleman unconnected with any leading firm has been elected in their stead. The above result is, perhaps, not surprising, when it is considered that nearly the whole of the management has devolved upon two of the directors, and that its affairs have not the advantage of the supervision of a powerful and experienced body of financiers such as appeared in the original prospectus of the company. Some hopes were held out to the shareholders that the scheme of the Metropolitan sewage would yet have a satisfactory result to the shareholders, and that part of the amount advanced to the Northampton and Banbury Railway, which was believed to be a total loss, is likely to be recovered.

EXCHANGES.—The rates on Holland and Hamburg are rather higher than by last post, and notwithstanding the issue of the Russian loan the rates on Petersburg were more favourable for this country.

BULLION.—There have been no operations at the Bank of England. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—269,000*l* has been withdrawn from the Bank since our last. We have to report the following arrivals during the week:—Cordillera, from Brazil, 9,290*l*; Ripon, from Alexandria, 3,000*l*; City of New York, from Halifax, 3,000*l*; City of Brussels, from Brazil, 1,370*l*; Biafra, from Africa, 6,500*l*—total, 23,160*l*. The Tanjore took 4,890*l* to Bombay and 2,020*l* to Madras. In addition to the vessels mentioned last week as on the way with gold for England, we have to report the Excelsior, with 31,500*l*. There is rather a strong demand for gold, and the amount due on Saturday next, by the P. and O. steamer, will be taken for export. The Malta has arrived at Galle with 453,500*l* and 11,400 sovereigns.

Silver.—The Main has brought 8,000*l* Dore silver. The market is rather quiet at present, the only demand being for the Continent. The price may be quoted 5s 0½d to 5s 0¾d per oz standard.

Mexican Dollars are in demand for China. The Main has brought 22,000*l*. In addition to the amount coming forward by the West India steamer due on the 29th inst. the Holsatia is bringing 245,000*l*. We quote the price 4s 11½d per oz.

Exchange on India for Banks drafts at 60 days' sight may be quoted at 1s 11½d per rupee on all three Presidencies.

India Government Loan Notes remain as last quoted, viz.:—4 per Cents., 91½ to 92; 5 per Cents., 105½ to 106; and 5½ per Cents., 110½ to 111.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 10½d per oz std; ditto refinable, 78s 0d per oz std; South American doubloons, 73s 9d to 74s 3d per oz, last price. Silver—Bar silver, fine, 5s 0½d to 5s 0¾d per oz std; ditto containing 5 grains gold, 5s 1½d per oz std; fine cake silver, 5s 5½d per oz. Mexican dollars, 4s 11½d per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 27	25 17	Short
Antwerp	— 27	25 16	—
Amsterdam	— 27	11 84	—
Frankfort	— 27	119½	—
Hamburg	— 27	1374	—
—	— 27	138½	3 months' date
Berlin	— 27	622½	—
Vienna	— 27	123 20	—
St Petersburg	— 27	29½	—
Gothenburg	— 21	17 85 to 87½	—
Alexandria	— 19	96 ½	—
Barcelona	— 20	50 05	90 days' date
Cadiz	— 17	50 10	—
Madrid	— 28	48½ ½	—
Lisbon	— 24	47 75	—
Oporto	— 21	51½ 2½	—
New York	— 20	108½	60 days' sight
Havana	— 26	11½ per cent.	—
Melbourne	Oct. 14	½ per cent. pm.	—
Sydney	— 12	1 per cent. pm.	—
Jamaica	Dec. 24	1 per cent. pm.	90 days' sight
Rio de Janeiro	— 29	19½	—
Bahia	— 27	20 ½	—
Pernambuco	— 29	20	—
Buenos Ayres	— 20	49½ ½	—
Valparaiso	— 3	46½ ½d	—
Mauritius	—	—	—
Singapore	Jan. 4	4s 6½d ½d per dol.	6 months' sight
Ceylon	Dec. 28	—	—
Bombay	Jan. 22	1s 11½d per rupee	—
Madras	Dec. 27	1s 11½d per rupee	—
Calcutta	Jan. 17	1s 11½d per rupee	—
Hong Kong	Dec. 27	4s 5½d ½d per dol.	—
Shanghai	— 21	6s 0½d per tael	—

COLONIAL GOVERNMENT SECURITIES.

Amount of Loan.	Div. per cent. Hf-year.	Name.	Paid.	Price.
£	3 pr ct.	Canada, 1877-84	190	104½
...	3 pr ct.	Do.	190	106
...	3 pr ct.	Do.	100	105½
2214808	2½ pr ct.	Do.	100	94½
585808	2½ pr ct.	Do. Inscribed Stock	100	94
...	2½ pr ct.	Do. Dominion of 1903	100	95½
200000	3 pr ct.	Do. Good Hope, 1873	100	104
...	3 pr ct.	Do. 1890-1900	100	111
...	3 pr ct.	Do. 1890-90	100	110
...	3 pr ct.	Do. 1891	100	...
234000	2½ pr ct.	Do. 1900	100	109
250000	3 pr ct.	Ceylon, 1878	100	110
100000	3 pr ct.	Do. 1872	100	...
350000	3 pr ct.	Do. 1882 and 1883	100	113
1000000	2½ pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	104
200000	3 pr ct.	Mauritius, 1873	100	105
200000	3 pr ct.	Do 1878	100	107
150000	3 pr ct.	Do. 1882	100	108
400000	3 pr ct.	Do. 1895-96	100	112
165500	3 pr ct.	Natal	100	109
100000	3 pr ct.	Do.	100	108
166000	3 pr ct.	New Brunswick	100	104½
1135800	2½ pr ct.	New South Wales, 1871-6	100	101
3671800	2½ pr ct.	Do. 1888-96	100	102
850000	2½ pr ct.	Do. red. by annual drawings from 1867 to 1875	100	100½
957000	3 pr ct.	New Zealand, 1891	100	108
489400	2½ pr ct.	Do.	100	97
3931000	3 pr ct.	Do. Consolidated	100	96½
252100	3 pr ct.	Do. 1891	100	109
386600	3 pr ct.	Do. 1891	100	108
250000	3 pr ct.	Nova Scotia, 1876	100	103
225000	3 pr ct.	Do. 1886	100	104½
1850200	3 pr ct.	Queensland, 1882-5	100	109
1177450	3 pr ct.	Do. 1891	100	119
15681000	3 pr ct.	South Australia, 1869-77	100	...
...	3 pr ct.	Do. 1893-1908	100	110½
102500	3 pr ct.	Tasmanian, 1895	100	109
400000	3 pr ct.	Do. redeemable 1893-97	100	109
335000	3 pr ct.	Victoria	100	...
550000	3 pr ct.	Do. 1891	100	113
700000	3 pr ct.	Do.	100	113½

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of February next, and thenceforward, the weight allowed for a single letter forwarded via France addressed to any place in Austria, or forwarded via France and Austria, addressed to any place in Turkey, Moldavia, Wallachia, Servia, or Egypt, will be increased from a quarter of an ounce to half an ounce; letters above that weight being charged with an additional rate of postage for each half ounce, or fraction of half an ounce. No alteration will be made in the rates of postage in consequence of this augmentation of weight.

MAILS ARRIVED.

LATEST DATES.

On January 24, from INDIA, CHINA, AUSTRALIA, &c. via Marseilles:—Brisbane, Nov. 29; Wellington, 29; Auckland, 27; Nelson, 27; Dunedin, 26; Napier, 25; Christchurch, 27; Invercargill, 24; Hokitika, 30; Campbelltown, 24; Melbourne, Dec. 7; Sydney, 4; Geelong, 7; Adelaide, 8; Port Adelaide, 8; Albany, 14; Perth, W.A., 8; Hobart Town, 4; Launceston, 4; Queensland, 7; Calcutta, 28; Madras, 28; Ceylon, 29; Hong Kong, 14; Singapore, 21; Penang, 23; Labuan, 8; Batavia, 15; Bangkok, 4; Bombay, Jan. 1; Aken, 8; Suez, 14; Alexandria, 15.
On January 27, from AMERICA, per Main:—Boston, Jan. 14; Chicago, 13; New York, 15; Philadelphia, 14; San Francisco, 8; Nassau, Panama, 10; Toronto, 11; Ottawa, 11; Bermuda, 8; Halifax, 11.
On January 27, from WEST COAST OF AFRICA, per Biafra:—Sierra Leone, Jan. 10; Lagos, 1; Sta. Cruz de Tenerife, 18; Bathurst, Gambia, 14; Cape Coast Castle, 4; Funchal Madeira, 19.
On January 28, from AMERICA, per Nestorian:—Boston, Jan. 15; Chicago, 12; Detroit, 13; Portland, 15; Hamilton, 13; Kingston, 14; Montreal, 14; Ottawa, 14; Quebec, 14; Toronto, 13; St John, N.B., 13; Marine, P.O., 15.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table listing various British funds and securities with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and prices.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries including Argentina, Austria, Brazil, Chile, Colombia, Denmark, Ecuador, Egypt, Greece, Guatemala, Honduras, Italy, Mexico, Montevideo, Moravia, New Grenada, Peru, Portugal, Russia, Sweden, and Turkey.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks for Venezuela, Austria, Belgian, Dutch, and Italian securities.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of Shares, Dividends per annum, Name, Shares, Par, and Price per share.

COURSE OF THE EXCHANGES.

Table showing the course of the exchanges for various cities like Amsterdam, Rotterdam, Antwerp, Brussels, Hamburg, Paris, London, etc., with columns for Time, Tuesday, and Friday prices.

INSURANCE COMPANIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various insurance companies like Albert Medical Life & Family End., Alliance British and Foreign, Do. Marine, etc.

MISCELLANEOUS SECURITIES.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5.20's, Ditto, Virginia State, etc.

DOCKS.

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock-related securities like East and West India, London and St Katherine, etc.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton... Feb. 19, M.	Jan. 29
	via Marseilles..... Jan. 28, E.	Feb. 21
	via Falmouth..... Feb. 2, E.	Feb. 22
Brazil, Buenos Ayres, & Monte Video	via Southampton... Feb. 9, M.	Feb. 17
	via Liverpool..... Feb. 19, E.	Feb. 15
	By French Packet Feb. 22, E.	Feb. 5
Brazil, Monte Video, and Valparaiso.....	via Liverpool..... Feb. 11, E.	overdue
British North America (except Canada)	via Halifax..... Jan. 29, E.	Feb. 9
Canada (by Canadian packet).....	(Portland)..... Feb. 3, E.	Feb. 4
Ditto (via United States).....	..... Jan. 29, E.	.....
Canary Islands.....	..... Feb. 14, E.	Feb. 17
Cape de Verdes (by Brazil packet).....	..... Feb. 9, M.	Feb. 17
Cape of Good Hope and Ascension.....	via Devonport..... Feb. 9, E.	Feb. 12
China, Ceylon, and Singapore.....	via Southampton... Feb. 5, M.	Jan. 29
	via Marseilles..... Jan. 28, E.	Feb. 7
	via Southampton... Jan. 29, M.	Jan. 29
East Indies, Egypt, &c.....	via Marseilles..... Jan. 28, E.	Jan. 31
Falkland Islands.....	..... Feb. 9, M.	Feb. 17
Gibraltar.....	via Southampton... Jan. 29, M.	Jan. 29
Honduras.....	..... Feb. 5, E.	Feb. 24
Malta.....	via Southampton... Jan. 29, M.	Jan. 29
	via France..... Jan. 31, E.	Jan. 29
Mauritius (by French packet).....	via Marseilles..... Feb. 17, E.	Feb. 13
Natal.....	via Devonport..... Feb. 24, E.	Feb. 12
Newfoundland.....	Jan. 29, E.	Feb. 9
Portugal (by Brazil packet).....	..... Feb. 9, M.	Feb. 17
St Helena.....	via Devonport..... Feb. 9, E.	Feb. 12
United States, California, &c. (by Cunard packet, via Cork).....	(New York).....	.....
Ditto (by Cunard packet, via Cork).....	(Boston).....	Feb. 1, E.
Ditto (by North German Lloyd's packets).....	(New York).....	Feb. 1, M.
Ditto (by Inman's packets).....	(New York).....	Feb. 5, E.
Western Coast of Africa and Madeira.....	.....	Feb. 3, E.
West Indies and Pacific (except Honduras).....	.....	Feb. 2, M.
La Guayra and Puerto Cabello.....	.....	Feb. 4, E.
Port-au-Prince, Vera Cruz, and Tampico.....	.....	Feb. 9, E.
Santa Martha.....	.....	Feb. 13, E.
Mexico.....	.....	Feb. 2, M.
Bahamas (via New York).....	.....	Feb. 10, E.
Bermuda (via Halifax).....	.....	Feb. 12, E.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended Jan. 22, 1870:—

	Quantities Imported * into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat.....	726419	245140	367215	1338774	256	1772	2034
Barley.....	219428	50741	60	270229	11	...	11
Oats.....	335476	21965	...	357441	60	180	240
Rye.....	...	...	...	...	...	...	...
Peas.....	49572	34511	...	84383	213	...	213
Beans.....	52552	5031	...	57583	...	...	...
Indian corn.....	258328	29070	121474	409072	...	...	...
Buckwheat.....	3	...	...	3	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	1642278	386458	488749	2517485	540	1958	2498
Wheatmeal or flour...}	133361	76267	17806	227434	189	618	807
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	547	1212	...	1759	18	...	18
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	303	53	...	356	...	...	...
Buckwheat meal.....	44	...	...	44	...	...	...
Total of meal.....	134255	77522	17806	229593	207	618	825
Total of corn and meal, exclusive of malt...}	1776533	463980	506555	2747078	747	2576	3323
Malt.....	...	...	...	...	1248	...	1248

* In addition to the Corn imported within the week the Account includes some cargoes belonging to the preceding year, the particulars of which had not been ascertained in time for publication in the previous weekly returns. The amounts so included are as under:—

	United Kingdom. Cwt.	United Kingdom. Cwt.
Wheat.....	518,482	Wheat flour..... 104,251
Barley.....	6,154	Oatmeal..... 200
Oats.....	80,152	Indian corn meal..... 22
Peas.....	51,609	Buckwheat meal..... 22
Beans.....	29,912	Total of meal..... 104,495
Indian corn.....	140,552	
Buckwheat.....	3	
Total of corn.....	888,764	Total of corn and meal..... 993,259

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. 22, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending Jan. 22.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1870.....	s d 43 6	s d 36 2	s d 20 10	qrs bush 58,492 6	qrs bush 61,910 7	qrs bush 4,761 7
1869.....	52 4	49 7	26 4	76,870 4	47,783 3	4,762 1
1868.....	72 4	42 6	25 6	49,583 5	67,060 3	9,222 4
1867.....	62 2	45 9	24 5	57,603 2	53,409 7	6,506 2
1866.....	45 6	33 1	25 3	55,216 2	64,077 6	8,608 5

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. 22, 1870:—

	Quantities Sold.	Average Price.
Wheat.....	qrs bush 58,492 6	s d 43 6
Barley.....	61,910 7	36 2
Oats.....	4,761 7	20 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The supplies of English wheat on sale at Mark lane to-day were small, and generally in inferior condition. The demand for all qualities was very inactive, but factors demanded the rates current on Monday last, which were conceded in all sales concluded. Foreign wheat met a dull retail sale at late rates. Spring corn of all descriptions was very inactive. Inferior barley tended downwards in value, but no further change took place in the quotations of oats, beans, or peas. Flour was little inquired after, and to have effected considerable sales of country marks lower rates must have been submitted to. This week's imports of foreign and colonial produce into London have amounted to 10,400 quarters of wheat, 570 Barley, 13,750 oats, and 1,330 sacks of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and prices had a downward tendency.

The Liverpool cotton market during the past week has been very active, and a good business has been done at $\frac{1}{2}$ d per lb advance since Friday last. Yesterday there was not quite so much spirit in the market, and prices were slightly in buyers favour; but to-day the tone is again steadier—sales, 12,000 bales. The total sales for the week are 97,430 bales; of which the trade have taken 59,290 bales; speculators and exporters, 38,140 bales. The imports have been 27,880 bales; the actual exports, 8,330 bales; and to-day's stock is estimated at 302,250 bales. Quotations for American descriptions have advanced $\frac{1}{2}$ d to $\frac{1}{4}$ d per lb; East Indian, $\frac{1}{4}$ d per lb; and Bengal, $\frac{1}{4}$ d per lb, since this day se'nright.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Jan. 27, 1870:—

	Imported.	Exported.
American.....	bales 7,495	1,709
Brazilian.....	5,078	1,702
East Indian.....	7,205	11,711
Egyptian.....	6,504	108
Miscellaneous.....	825	164
Total.....	27,107	15,394

At New York on January 27, middling Upland cotton was quoted at 25 $\frac{1}{2}$ c per lb. The following telegram is dated Bombay, Jan. 25:—Cotton firm and advancing. Fair Dhollerah, 275rs; Oomrawuttee, 299rs.

A correspondent at Bombay, writing on January 1st, remarks:—The arrivals of new cotton are still very meagre, and notwithstanding an improved inquiry, owing to the advance in the Liverpool market advised by wire, the small supplies available have restricted the business of the fortnight to about 2,500 candies in all, at prices showing an advance of about 3 rs per candy. Of this about 400 candies are new Dhollerah for April delivery at 260 rs to 266 rs per candy; 150 candies new Oomrawuttee for delivery in all January at 278 rs per candy; 100 candies of the same description for immediate delivery at 285 rs to 290 rs; 400 candies new Hingunghaut at 308 rs to 315 rs per candy; and the remainder old cotton for immediate delivery at about quoted rates. In the early part of the fortnight heavy rains fell in the Oomrawuttee, Hingunghaut, and Barsee districts, and a very large proportion of these crops have been seriously damaged, although the quantity will not be materially decreased. From all the other districts the reports are still most satisfactory.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 14:—A decline of $\frac{1}{2}$ d per lb in freight enables us to reduce to this extent our C. and F. quotations for cotton from those of last mail. In other respects the market is unchanged, and business somewhat limited by the continued firmness of holders. The quality of late receipts is showing in general considerable deterioration, a fact which would seem to support the lower crop estimates for some time past current. We quote to-day:—Fair to fully fair, 12 $\frac{1}{2}$ d to 12 $\frac{3}{4}$ d per lb, c. and f.; good fair to fully good fair, 13 $\frac{1}{2}$ d to 13 $\frac{3}{4}$ d per lb, c. and f.; good to fine Gallin, 14d to 17d per lb, c. and f.

EXPORTS.

	Great Britain.	Continent.	Total.
From 7th to 18th Jan., 1870.....	bales 1,889	bales 659	bales 2,548
Previously from Nov. 1, 1869.....	66,665	21,765	88,430
From Nov. 1, 1869, to Jan. 13, 1870	68,554	22,424	90,978
Same period.....	1868-9 75,421	24,116	99,537
.....	1867-8 70,336	22,030	92,366
.....	1866-7 77,138	18,191	95,329
.....	1865-6 51,842	13,210	65,052
.....	1864-5 87,429	16,572	94,002

The transactions in tea have been somewhat limited, but prices have been supported for both Indian and China qualities. The demand for sugar has ruled inactive, and prices were depressed at the opening of the week. As we write, however, a better tone prevails, and the quotations are firmer.

The annexed is dated Havana, Jan. 8:—Clayed sugar—The insignificant stock of old sugars left on hand, together with the limited arrivals of new staple, which offers thus far no satisfactory choice for making up cargoes, have continued to paralyse transactions during the course of the month, aided by the holidays of the sea-on. The arrivals of new sugars are, however, expected to be rapid and abundant during this month; those in store at present amount to about 50,000 boxes, the greater part of which consists of centrifugals and low graded sugars as customary at the commencement of the season. Prices have ruled very firm, and steady at from 9 rs to 9½ rs for the basis of No. 12, closing at this figure. Our quotations are without variation from those given in our last report, being as follows:—No. 7 to 10, 22s 7d to 24s 11d; No. 11 to 12, 25s 5d to 26s 6d; No. 13 to 14, 27s 2d to 27s 9d; No. 15 to 17, 27s 9d to 28s 11d; No. 18 to 20, 29s 6d to 30s 8d; whites, inferior to superior, 31s 11d to 41s 3d—at 13½ per cent. premium, f.o.b. per cwt. The stock between here and Matanzas amounts to 87,246 boxes against 39,777 boxes in 1869, in first and second hands. Molasses sugars were scarce, and we have therefore no sales of importance to note; buyers are waiting for new produce in larger lots to operate upon. We quote 6½ rs to 7½ rs for No. 8 to 10; the latter price has been offered for a few small parcels of new produce. Muscovado sugars were in good demand, both here and at outports, and transactions would have been considerable but for the limited stock of new staple, which is, however, commencing to come in rapidly. We quote operations that have taken place on the spot at 8 rs to 8½ rs, at Matanzas, at 8½ rs to 8¾ rs, and at Cardenas, at 8 rs to 8½ rs for fair to good refining quality, this price being equal to 22s 2d to 22s 10d, at 13½ per cent. premium, f.o.b.

A fair quantity of coffee has been disposed of at steady prices for both native and plantation descriptions.

The following report, dated Dec. 27, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—We continue to be favoured with fine weather for the preparation of produce, but in consequence of a Government notification that export duties will cease to be levied after the 1st day of January next, the shipments of all descriptions of produce during the past week or ten days have been confined to parcels for filling up ships nearly ready for sea. Our export list accordingly shows a considerable decline in the quantities of coffee sent afloat, giving a total to date of only 123,242 cwts, against 200,171 cwts at the same period of last year.

PLANTATION COFFEE.			
	1869.		1868.
	cwts.		cwts.
To Great Britain.....	110,887	.....	142,558
Foreign ports.....	156	.....	...
Australia and India ...	1,953	.....	85
	112,996	.....	142,643
NATIVE COFFEE.			
To Great Britain.....	11,461	.....	41,702
Foreign ports.....	2,388	.....	2,055
Australia and India ...	356	.....	13,781
	14,205	.....	57,538

Previous to the holidays a good deal of low quality parchment was purchased both here and in Kandy, at the prices quoted in our last, say 9s 9d to 10s 6d per bushel, but we do not hear of any operations in fine mountain-grown since the last mail. Native has also been dealt in at about previous values, and contracts are reported at 39s to 40s 6d for picked and dried, according to the sample. The quality of this description is improving.

Messrs Arles Dufour and Co., of Lyons, report:—From the day European crops began to prove more or less a failure, the silk trade went through very hard times. The difficulties it had to surmount during the year just closed have been greater still. At the opening it was easy to foresee that prices ruling, which were exaggerated and almost without precedent, would sooner or later undergo a reaction, either through the reduction of consumption or through political apprehension. When the better outturn of the crop was known, these two causes largely contributed to the considerable decline that took place from June to October, but another element of depression was added. It consisted in the great falling off in the quality of silk, which affecting some descriptions more particularly brought general confusion in prices, and created disparities unknown until then. We cannot account otherwise for the extravagant fall on such descriptions as medium classes of French and Italian silks, Brutia and Syrian raws, and Mybush. To this fact also can, in a great measure, be ascribed the constant favour bestowed by consumption, throughout the year, upon China silks in general, the standard of which had not been materially altered. These descriptions are the only ones for which present quotations are higher than a year ago, whilst all others stand considerably under prices then ruling.

DELIVERIES OF SILK through the LYONS CONDITION HOUSE for the last Ten Years.

	Thrown.		Total weight.	Unconditioned.	
	bales.	Raw. bales.		kilogs.	bales.
1860	26,300	13,500	2,817,000	6,200	309,000
1861	20,580	10,150	2,215,000	6,050	303,000
1862	26,950	13,165	2,792,000	10,850	574,000
1863	24,370	12,240	2,669,000	9,910	518,000
1864	25,540	11,890	2,922,000	9,870	503,000
1865	19,470	10,300	2,250,000	11,650	591,000
1866	18,770	9,970	2,157,000	6,800	342,000
1867	19,925	11,365	2,237,000	8,950	445,000
1868	22,157	11,880	2,400,000	11,877	594,000
1869	22,398	11,401	2,467,821	12,851	634,878

According to Messrs Windeler and Bowes' wool circular January has been an unusually quiet month, with very little inquiry for wool of any class; there is no reason however to suppose that consumption is on a less extended scale than during the latter months of last year, although disappointment is felt that trade does not show that increased activity which was then anticipated. With the current low range of value and cheap food the fluctuations should be on the whole towards improvement, but prices for the present will be kept in check by the steady supply from Australia, the Cape, and the River Plate; later in the autumn when the decrease in production—especially predicted from the latter country—can be more correctly estimated, prices will probably be higher than now, and on the whole the future may be viewed with confidence. The total of fresh arrivals here for our next sales, at present fixed to commence on the 17th instant, still only amounts to 39,143 bales.

Annexed is Messrs A. C. Stewart and Co.'s circular, dated Port Elizabeth, D. c. 14:—Large quantities of wool have arrived from the country, but very little has changed hands. Buyers are not inclined to give the prices asked by holders, and the scarcity of tonnage has also had a bad effect on our market. Stocks are accumulating fast, and we expect that a good business will be done before the end of the year. Our quotations remain unaltered:—Grease—Full grown, light, and clean, 5½d to 6d; fine, light, for scouring, 4½d to 5½d; heavy and inferior, 4d to 4½d. Fleecewashed—Superior, clean, long stapled, 8½d to 9½d; good average, 8d to 8½d. Snow white—Prime, 14½d to 15½d; second quality, good, 13d to 13½d; country scoured, 10d to 12d.

The annexed is dated New York, January 14:—The dry goods' market remains in much the same condition, but with a shade less firmness in the price of cotton goods. The cotton market having shown some weakness, from the continued large receipts at the Southern ports, the effect has naturally been felt, to a certain extent, on the market for standard cotton goods. The course of affairs have favoured an easier condition of the money market. On call loans the rates have been severally 7 per cent., but to-day considerable business was done at 6 per cent. In the discount market there is a moderate business, but without any such easing in rates as might naturally be expected from the growing ease in call loans. There is still a feeling of caution among buyers of paper, which has received fresh encouragement from another failure in the woollen trade. Messrs De Boet Brothers, woollen jobbers, have suspended with obligations stated variously between \$100,000 and \$300,000. On prime double paper the rate has ranged at 8 and 12 per cent., and on prime single at 10 and 20 per cent.

THE COTTON TRADE.

LIVERPOOL—JAN. 27.

Cotton has continued in extensive demand, chiefly from the trade and the market, which was comparatively quiet on Friday and Saturday, became active on Monday, with rather higher prices, and closed on Tuesday with increased animation. The sales have since been considerable, though with a slightly quieter tone, and the advance quoted is generally only about ½d to ¼d per lb. Sea Island meets slow sale, but previous prices are well maintained, except for the common qualities, which continue much neglected. American has been in extensive demand, and has risen about ¼d per lb. New York advices to the 27th instant quote middling 25½ cents, costing to sell in Liverpool 12½d per lb, by steamer. For Brazil there has been a good inquiry, and an advance of ½d to ¼d per lb has been obtained. Egyptian has been in fair request, and the current qualities are again ¼d per lb dearer. The sales of East India have again been large, and with a gradually reducing stock prices have generally advanced ¼d per lb, while the lower descriptions have become unusually scarce.

The transactions "to arrive" have been very large, particularly in American, and with some fluctuation, at generally advancing prices, which the latest quotations barely support. Yesterday New Orleans reached 12d and Mobile 11½d; the latest prices are to-day—American, basis of middling, from New Orleans, nearly due, 11½d; ship named, nothing below strict ordinary to be tendered, 11½d; January shipment, 11½d; Savannah, ship named, 11½d, 11½d; Mobile, ship named, 11½d; ship named, January loading, 11½d; Charleston, per steamer, at sea, 11½d; any port, February-March shipment, 11½d; low middling Orleans, ship named, 11½d; Bahia, fair, ship named, 11½d; Maranham, fair,

ship named, mutual allowances, 12½d; Dhollerah, fair new merchants, March-April shipment, 9½d, if May 9½d; Oomrawuttee, fair new merchants, via Cape, January-February shipment, 10d; February-March, 9½d; Bengal, fair new merchants, February-March-April shipment, 8½d per lb.

The sales of the week, including forwarded, amount to 97,430 bales, of which 24,750 are on speculation, and 13,390 declared for export, leaving 59,290 bales to the trade.

JAN. 28.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions;	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1869		
							Mid.	Fair.	Good
Sea Island	18	20	23	26	30	48	28	31	38
Upland	11	11½	...	...	...	...	11½	12	...
Mobile	11	11	...	...	...	...	11½	12	...
New Orleans	11	11	...	...	...	...	11½	12	...
Perambuco	...	11½	12	12½	12½	14½	11½	12½	12½
Bahia, &c.	...	11½	11½	11½	12	...	11½	11	12
Maranhm	...	11½	12½	12½	12½	14½	12	12½	13
Egyptian	...	11	12½	13½	13½	15	11	13	14½
Smyrna	...	9½	10½	10½	10½	11½	9½	10	10½
W. India, &c.	...	12½	12½	12½	12½	13½	11	13	15
Peruvian	9½	11	12½	12½	13½	14½	11½	12	12½
African	...	10	10½	10½	11½	11½	10½	10½	...
Surat—Gin'd Dharwar	...	10½	10½	10½	...	...	...	9½	...
Broach	8	8½	9½	10½	10½	...	8½	9½	...
Dhollerah	8	8½	9½	10½	10½	...	8½	9½	...
Oomrawuttee	8½	9	10½	10½	11	11½	8½	9½	...
Mangarole	7½	8½	9½	9½	...	...	7½	8½	...
Comptah	7½	8½	9½	9½	...	...	7½	8½	...
Madras—Tinnevely	...	...	9½	10	...	...	...	9	...
Western	...	8½	9½	9½	...	...	...	8½	...
Bengal	...	8	8½	9	9½	9½	7½	7½	...

PRICES CURRENT.—JAN. 30, 1868.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same period 1867		
							Mid.	Fair.	Good.
Sea Island	16	18	21	25	20	66	23	27	44
Upland	7	7½	8½	...	...	...	14½	16	...
Mobile	7	8	8½	...	...	...	14½	16	...
New Orleans	7	8½	9	...	...	...	15½	16½	...
Perambuco	...	7½	8	8½	8½	11	15	15½	16½
Bahia, &c.	...	7½	7½	8½	8½	...	13½	15½	16½
Maranhm	...	7½	8½	8½	8½	11	15	15½	16½
Egyptian	6	6½	8½	9	10	13	14	16	18
Smyrna	5½	6	6½	6½	7	7½	10½	11½	12½
W. India, &c.	...	7½	8	8½	8½	12	12½	14½	15½
Peruvian	6½	7½	8	8½	8½	8½	14	15½	16
Surat—Gin'd Dharwar	...	...	6½	6½	6½	...	...	13	...
Broach	5½	5½	6½	6½	7	7½	11	12	...
Dhollerah	5½	5½	6½	6½	7	7½	11	12½	...
Oomrawuttee	5½	5½	6½	6½	7	7½	11	12	...
Mangarole	5	5½	6½	...	...	...	10½	11½	...
Comptah	5	5½	6	6½	...	...	11	12½	...
Madras—Tinnevely	...	...	6½	6½	...	...	...	11½	...
Western	...	...	6	6½	...	...	11	12	...
Bengal	...	...	5½	5½	6	...	7½	8½	...
China	...	...	6½	...	...	...	...	10½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 27.		Exports from Jan. 1 to Jan. 27.	
	1869	1870	1869	1870
American	83184	133874	7595	8359
Brazil, Egypt, &c.	74593	60932	6856	6005
East India, China, & Japan	28649	19540	24506	15320
Total	189426	215346	38957	29894
Stock, Jan. 27.	1869 bales 59210	1870 bales 304350	Consumption from Jan. 1 to Jan. 27. 1869 bales 235650	1870 bales 226410

The above figures show:—

- An increase of import compared with the same date last year of..... 28,920
- A decrease of quantity taken for consumption of..... 9,240
- A decrease of actual export of..... 9,060
- An increase of stock of..... 33,110

In speculation, there is a decrease of 44,570 bales.

The imports this week have amounted to 27,880 bales. The actual exports are 8,332 bales.

LONDON—JAN. 27.

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

The market opened on Friday last with an improved feeling, and subsequently became very animated. The transactions both on the spot and for arrival have been very large, at prices about ½d per lb above those of last Thursday, but at the close a quieter tone is observable. The demand for Western Madras on the spot has been especially active.

Sales to arrive:—4,950 bales Tinnevely, at 9½d to 10d, ship named and April-May shipment to November-December sailing, guaranteed good fair; 1,450 bales Western Madras, 9d to 9½d, May shipment to September sailing, guaranteed fair; 300 bales Salem, 9½d, ship named to November sailing, guaranteed fair and good fair; 100 bales Coconada, 9½d, ship named, guaranteed fair red; 1,500 bales Sawginned, 10½d December to May, and 10½d February, overland, guaranteed fair new; 1,150 bales Dhollerah, 9½d to 9½d April-May shipment, 9½d to 10½d February, overland, guaranteed fair new; 1,750 bales Oomrawuttee, 9½d to 10d January to March shipment, 10½d to 10½d January-February, overland, guaranteed fair new; 500 bales Comptah, 9½d February

overland, guaranteed fair new; 2,200 bales, 8½d to 8½d, March shipment to November sailing, guaranteed fair new; 500 bales Rangoon, 8½d to 8½d, January-February shipment, guaranteed fair; 150 bales Nagpore, 9½d, ship named, guaranteed fair; 300 bales Mobile, 11½d, December sailing, middling; 100 bales Savannah, 11½d, December sailing, middling—total, 14,950 bales.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid.	Fair.	Good Fair.	Good to Fine.	Quotations of Fair.	
						same	time
Surat—Sawginned	@...	10	10½	10½	10½	9½	6½
Broach	8	8½	9½	9½	10½	9½	6½
Dhollerah	8	8½	9½	9½	10½	9½	6½
Oomrawuttee	8½	9	9½	10	10½	9½	6½
Mangarole	7½	8½	9½	9½	10	9½	6½
Comptah	7½	8½	9	9½	10	9½	6
Madras—Tinnevely	...	...	9½	9½	10	8½	5½
Northern and Western	7½	8½	8½	9½	10½	8½	5½
Coconada	...	...	9½	9½	10	8½	5½
Coimbatore and Salem	...	...	9½	9½	10	8½	5½
Scinde	...	...	8½	8½	9	8	5½
Bengal	...	...	8½	8½	9½	7½	5½
Rangoon	...	...	8½	8½	8½	8	5½
West India, &c.	9½	10½	11½	11½	12½	11½	7½
Brazil	...	...	11½	11½	12	11½	7½
Smyrna and Greek	...	...	9½	10	10½	10½	6½
African	...	...	9½	9½	10	10	6
Australian and Fiji	...	...	10½	10½	11½	12	8
Do Sea Island kinds	10	12	15	18	24	30	42
Tahiti	...	...	16	20	24	22	18

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

Imports, Jan. 1 to Jan. 27, 1870	COTTON IN LONDON.				* Total bales.
	Surat & Scinde bales.	Tinnevely Madras velly. bales.	Bengal & Rangoon. bales.	China & Japan. bales.	
1869	1547	4460	2110	2924	11438
1868	499	26563	871	...	29546
Delivered, Jan. 1 to Jan. 27, 1870	337	15017	13700	6675	37114
1869	1995	40768	9234	...	55322
1868	1467	16630	5498	269	23166
Stock, Jan. 27, 1870	6458	50510	23133	14536	96368
1869	1860	88920	25435	...	119458
1868	5722	63027	24782	62	98633

COTTON AFLOAT TO EUROPE ON JAN. 28.

From	Coast, for Foreign ports.				Total 1870.	Total 1869.
	London. bales.	Liverpool. bales.	orders. bales.	ports. bales.		
Bombay	337	53364	...	2147	55848	92461
Kurrachee	...	2706	...	...	2706	1494
Madras	14436	2293	...	1910	18639	41629
Ceylon and Tuticorin	7439	...	...	...	7439	36625
Calcutta	2754	15678	...	1024	19456	2250
1870	24068	74041	...	5091	104088	...
1869	66398	103785	...	2456	...	17449

NEW YORK.—JANUARY 14.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 14. From the figures thus obtained it appears that the total receipts for the seven days have reached 88,311 bales, against 101,093 bales last week, 114,090 bales the previous week, and 114,031 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 1,532,219 bales, against 1,208,721 bales for the same period in 1868, being an increase this season over last season of 323,498 bales. The exports for the week ending this evening reach a total of 38,589 bales, of which 21,405 bales were to Great Britain and 17,184 bales to the continent, while the stocks at all the ports, as made up this evening, are now 453,872 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Jan. 14.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	7496	9896	17392	13324	162010	123657
Mobile	3583	795	4378	1964	67590	56725
Charleston	...	245	245	3091	25826	19217
Savannah	3391	3248	6639	7339	61319	48358
Texas	...	...	...	5137	48000	18880
New York	6175	1050	7225	8724	65187	43617
All other ports	810	1950	2760	561	24000	15112
Total	21405	17184	38589	40140	453872	320566
Total since Sept 1	506640	200769	787409	621199	...	...

The market the past week, with the exception of the last two days, has continued in a very dull state; quite heavy and drooping the most of the time, and yet with a strong undertone, so that on the slightest cause prices have become firmer or taken an upward turn. In fact, holders and operators continue to express great confidence in future rates, believing that receipts will fall off soon and very rapidly. Hence the daily telegrams from the South are closely watched, and the market is greatly under the influence of the daily arrivals at the ports. On the other hand, buyers hold off on the strength of the growing belief among them that the crop is to be larger than has been generally estimated. To-day the market has been more active, and middling has advanced ½c, and some of the lower grades ¼c, and the close was quiet but firm. For forward delivery the market has been more active at

rather easier prices. Sales of this description reach a total of 13,350 bales (all low middling, or on the basis of low middling), of which 1,950 bales were for January, 100 at 24½c, 550 at 24¾c, 350 at 24¼, 250 at 24¾, and 700 on private terms; 3,000 bales for February, 800 at 25½, 100 at 25¼c, 600 at 25c, 100 at 25¼c, 600 at 24¾c, 300 at 24¾c, and 500 on private terms; 3,400 bales for March, 100 at 25½, 800 at 25¼, 450 at 25½, 300 at 25, and 750 on private terms; 3,050 bales for April, 200 at 25½, 300 at 25¾, 800 at 25¾, 550 at 25½, 300 at 25¼, and 1,000 on private terms; 600 bales for May, 300 at 26c, 200 at 25¾, and 100 on private terms; 850 bales for June, 650 at 26, 100 at 25¾, and 100 on private terms; also 200 bales free on board at Mobile, present delivery, on private terms, and 400 bales free on board at New Orleans on private terms. The total sales for immediate delivery this week foot up 14,581 bales (including 2,407 bales to arrive), of which 6,556 bales were taken by spinners, 1,850 bales on speculation, 5,625 bales for export, 550 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	23½	@	23½	@	23½	@	24	@
Good ordinary	24	...	24½	...	24½	...	24½	...
Low middling	24½	...	24½	...	25½	...	25½	...
Middling	25	...	25½	...	25½	...	26	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 1,551 bales, while the stocks to-night are 133,206 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 September 1 to January 7, 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.
	1869.	1868.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	489134	464598	133526	93221	71858	303605	64574	149836
Mobile	180787	129180	57066	8798	10154	76018	18159	63773
Charleston ...	147106	102604	35801	1211	2840	39552	85518	24439
Savannah ...	200827	203509	85481	20849	3666	109996	113935	72755
Texas	100121	73368	27220	...	2175	29395	19918	47163
New York ...	45749	40423	134870	6718	30960	172548	...	56511
Florida	11879	10155	...	...	...	...	3568	...
N. Carolina ...	370	3	50	...	...	50	34674	2369
Virginia	118817	75242	4556	...	...	4586	106881	7180
Other ports...	23125	29656	1663	...	11135	12389	...	16000
Total this year	1443908	...	485215	130797	132788	748820	446327	440040
Total last year	...	1150764	346881	132075	108804	687760	395471	343097

The exports of cotton this week from New York show an increase over last week, the total reaching 11,157 bales, against 5,160 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, 1869; 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, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	Dec. 21.	Dec. 28.	Jan. 4.	Jan. 11.		
Liverpool.....	11119	7461	4426	5902	134189	103124
Other British ports	100	...	...	...	381	2165
Total to Great Britain.....	11219	7461	4426	5902	134570	105479
Havre	16	150	...	512	6715	13527
Other French ports .....	...	...	...	...	3	...
Total French	160	150	...	512	6718	13527
Bremen and Hanover	2126	394	409	530	14392	21146
Hamburg	800	...	325	2463	12765	12550
Other ports.....	313	...	...	1550	2045	200
Total to North Europe.....	3239	394	734	4743	29202	33896
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	1898
All others .....	...	...	...	...	1758	328
Total Spain, &c.....	...	...	...	...	1758	2226
Grand total.....	14618	8005	5160	11157	172548	155128

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week, and since Sept. 1, 1869:—

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2030	36969	1450	14408	...	1243	...	70
Texas.....	970	18216	66	617	...	...	...	...
Savannah	4611	96869	957	5427	839	9121	225	10224
Mobile	1170	8710	568	1103	...	...	...	...
Florida	367	3785	...	...	...	...	...	...
South Carolina	2447	71324	670	2912	4653	1037	10648	...
North Carolina	84	27163	...	41	145	590	116	2542
Virginia.....	5608	57843	1045	18708	...	42	1351	21310
Northern Ports.....	80	3231	1045	25135	5	5	...	144
Tennessee, &c.....	4753	50533	1682	9685	994	7322	969	9763
Foreign .....	...	659	...	96	...	...	...	6
Total this year.....	22840	375202	7434	77727	1983	22976	372	52123
Total last year.....	5064	331956	8404	78380	2071	16032	3268	36830

—New York Commercial and Financial Chronicle.

The following are the figures showing the receipts and exports of cotton for the week, received by Messrs Stokes and Co. from their New York correspondents:—

	1870.	1869.	1868.
	Bales.	Bales.	Bales.
Week's receipts at all the ports to Jan. 22 ...	97,000	81,000	88,000
Week's exports to Great Britain.....	28,000	23,000	49,000
Week's exports to the Continent	21,000	5,000	25,000
Total week's exports	51,000	33,000	65,000
Total receipts at all ports since Sept. 1.....	1,601,000	1,259,000	1,223,000
Total exports to Great Britain, ditto.....	541,000	400,000	445,000
Total exports to the Continent, ditto.....	308,000	257,000	216,000
Stock at ports	470,000	350,000	333,000

NEW YORK, Jan. 26.—The four days' receipts of cotton at all ports are 56,000 bales, against 56,000 bales in the four days last week. The total receipts for the corresponding week last year were 86,000 bales. Exports to Great Britain, 21,000 bales; exports to the Continent, 16,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 12¼ per lb; middling Memphis, 12¼ per lb; middling Savannah, 12¼ per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

Quietness has been the prevailing feature of the manufacturing markets. Nevertheless there appears to be no lack of employment, although the number of orders now coming forward has decidedly diminished. Manchester spinners are now heavily under contract, and have shown little disposition to enter into further business except at enhanced rates, and an advance has been conceded where contracts have been made. The wool trade has been inactive, but yarns have been firmly held. In coal and iron a steady business has been concluded on former terms.

MANCHESTER, Jan. 27.—Prices contrary to expectation have again advanced about ½ per lb on yarns, and 3d per piece on goods, but this advance has checked business, and at the full rate now a-keed little has been done, and this chiefly for quick delivery, which is not easy to get. In yarns, the chief business has been in mule twist for India, No. 40's and 32's cop, and similar counts for the home trade. Water twist is quiet, and so is the fine yarns for home use. In cloth, the transactions have also been small; for India shirtings there has been a large enquiry, but in all cases this has been met by full prices, so that the actual business is insignificant. Printers are in demand still; heavy goods are quiet, and especially Mexican, &c., for China. The market closes firm, but little doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 27, 1870		Corresponding week in									
	s	d	1869	1868	1867	1866	1865					
Upland fair	0	11½	1	0	0	8½	1	4½	1	9	2	1½
Ditto, good fair.....	...	...	...	...	...	...	...	...	...	...	...	...
Pernambuco fair.....	1	0	1	0	0	8	1	3½	1	7½	1	11½
Ditto, good fair.....	1	0	1	0	0	8½	1	4	1	8	2	0
No. 40 MULE YARN, fair, 2nd quality	1	2½	1	3	0	11½	1	7½	2	3	2	4
No. 30 WATER TWIST, ditto	1	4½	1	3	1	0	1	7½	2	3	2	4
28-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6	1½	6	1	5	4	7	9	13	3	10	6
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	8	9	7	10	6	10	6	7½	12	6	13	3
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz.....	11	4	11	0	10	11	12	0	7	6	5	6
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12	9	12	3	11	14	15	14	19	6	20	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13	9	13	6	12	14	17	6	21	6	22	3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11	3	10	7	9	3	2	7	15	6	15	6

BRADFORD.—There is little change to report in the wool trade. Spinners are looking round and making inquiries, but the transactions are generally few and small. Good bright-haired wools are in fair request, and there is less doing in Irish wools. There is rather a better feeling in the worsted yarn trade. There is a quiet but steady business doing in the piece trade, and prices are, on the whole, rather firm.

Huddersfield.—The attendance at market included representatives of London, Dublin, and Glasgow houses, and country houses generally, and a moderate amount of business was transacted. The country trade has been somewhat sluggish throughout the week. The local wool market is steady, with prices firm.

ROCHDALE.—There was only a small number of buyers in the flannel market to-day. The tone of the trade was quiet, and the sales of both flannel and Yorkshire goods were scarcely so large as at the preceding market. Prices of both classes of goods are steady, as are also those of wools.

DUNDEE.—In flax goods on the spot there has been rather more doing, and prices are firm, especially for parcels of the new flax, which are in general held for full rates, but holders of old stocks continue willing to meet buyers even at low prices. There has been an active demand for tows during the past week, and holders now demand very full rates. Jute has also been very active, and a large business has been done at improving prices. The yarn market has been quiet, and rather less business has been doing than in the previous two weeks, probably in consequence of spinners requiring firmer prices. Jute yarns are unchanged. The demand for linens continues to improve slightly, and manufacturers are pretty well supplied with orders, although for some kinds they still complain of being unable to obtain remunerating prices.

WOLVERHAMPTON.—The coal trade of the district is characterised by continued steadiness, the demand being, however, more favourable for thick coal than for other descriptions. Pig iron is still in good request, the leading makers of "all-nine" best brands having sold their produce for the quarter. With regard to finished iron the reports this week are more favourable, and there are some indications of further improvement. Hardwares are quieter this week.

CORN

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 14.—The market for breadstuffs the past week has been exceedingly depressed, except for corn, which is scarce, and coming forward slowly. Flour has arrived sparingly, though somewhat more freely than last week, but the rapid decline in wheat has enabled local millers to increase their production, and undersell receivers of State and Western flours, and forced them to make a daily concession in prices. The business has been good; in addition to a steady demand for Great Britain the Brazils have been liberal buyers, and the local trade has been fair; but all have not been sufficient, in the face of the influences above named, to prevent a decline in prices; and, it may be added, that speculative confidence is a good deal impaired by the failure of gold to make the advance that had been predicted. To-day shippers bid \$5.10 to \$5.15 for good extra State, but holders were not prepared to accept that figure. Wheat has further declined 5c to 8c per bushel, owing mainly to the decline in the Liverpool market, the depression in gold (instead of the large advance that had been expected), the large stocks at leading points, and a decline in railroad freights from the West, with the renewal of shipments to this market. The latter circumstance is not, however, likely to prove one of much practical consequence. The business at the decline has been large, averaging about 75,000 bushels per day, and of course effecting a rapid reduction of stocks; but in the present state of feeling in the trade the market is without strength. At to-day's market great depression prevailed, and No. 2 spring sold at \$1.13½ to \$1.16, in store and afloat; amber winter, \$1.23½ to \$1.26, ditto. Corn has ruled very irregular; strictly prime qualities have been firm, though the demand has been limited; but much of the new arriving, especially from the West, is in a very soft damp condition, and sells very low; some yesterday at 82c, and to-day 80c—with mixed Southern, 92c; yellow and white ditto, 98c to \$1.03; and old mixed Western, \$1.06 to \$1.07½ afloat.

GRAIN "IN SIGHT," Jan. 8, 1870

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store and afloat at New York.....	4,128,028	591,903	1,310,935	349,900
In store at Buffalo.....	867,126	91,800	155,400	99,869
In store at Chicago.....	2,960,472	529,000	826,443	329,021
In store at Milwaukee.....	1,852,000	4,257	24,510	21,850
In store at Toledo.....	374,620	75,067	71,053	67,655
In store at Detroit.....	50,786	8,728	6,972	3,464
In store at Oswego.....	746,000	155,360	2,000	53,490
In store at St Louis.....	269,723	364	4,978	4,415
Rail shipments from Chicago and Milwaukee and Toledo for week.....	96,681	120,330	30,616	6,697
Total in store and in transit Jan. 8.....	11,340,436	1,576,859	2,432,290	856,361
Jan. 1.....	11,348,839	1,675,332	2,832,290	1,425,553
Dec. 25.....	9,946,246	1,431,600	2,161,083	802,006
Dec. 18.....	9,448,851	1,584,493	2,108,068	890,238
Dec. 11.....	8,804,391	1,686,746	2,377,005	850,241
Dec. 4.....	8,064,152	1,766,59	1,997,377	1,044,561

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK.

MARK LANE, FRIDAY EVENING.

The wheat trade has shown no signs of returning animation during the past week. The occurrence of a sharp frost has had the effect of advancing the value of wheat on passage, but at Mark Lane the demand for both red and white parcels has been very inactive. The arrivals of English wheat have been small, but the condition of the samples has been inferior, and prices have tended downwards. Really fine parcels however have maintained the rates current last week, and have met with a fair inquiry. The imports of foreign wheat have continued liberal, and stocks have been further on the increase, while the quantity of wheat on passage is still large for the time of year. There are now on passage from South of Europe and America to ports of call 570 cargoes grain and seed, as against 372 at the corresponding period last year. Of these, 266 are wheat, against 163; 159 maize, against 60; 46 barley, against 77; nil beans, against 8; 23 rye, against 11; 2 oats, against 4; 7½ seed, against 43; nil cakes, against 6. There are also on passage direct to ports to the United Kingdom 76 cargoes wheat (of which 71 are from San Francisco, 4 from New York, and 1 from another port), against 49; 4 maize, against 10; nil barley, against 4; and 4 seed, against 6. Notwithstanding these liberal supplies of foreign wheat, it must be borne in mind that the actual quantity of really fine produce on hand is limited, by far the greater proportion of the stocks in granary consisting of American and Russian qualities. Spring corn generally has ruled inactive, though prices of oats

have shown more firmness. Beans and peas have been very dull, while maize has maintained full rates.

On the continent wheat has been very firmly held, but the exports have been small, owing to the general absence of magsins on operations for the British market. Shipments continue to be made from New York to the London market, but a decline which has taken place in prices has been equalised by a rise in freights.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—With Easterly and Northerly winds prevailing very few ships have during the last seven night entered the British Channel, including only 20 grain and seed-laden vessels, viz., 7 wheat, 10 maize, 2 barley, 1 cotton-seed. The floating grain trade has been firm in tone, with an upward tendency in prices. Wheat has been in fair demand, and fine cargoes are 6d to 1s dearer than last week. Maize has also improved 6d, but with a limited business doing. A considerable business has taken place in maize for forward shipment at about late rates. The quantity of barley offering at first depressed prices, but during the last two days the low prices having attracted buyers, the downward tendency has been checked. Rye is held for 30s per 480 lbs. The reported sales are as follows:—Wheat—28 arrived cargoes: Berdianski, 39s to 40s; Marianopoli, 38s 10½d to 40s; Yeisk, 37s to 38s; Gbirka Odessa, 38s 6d to 39s 1½d; Nicolaieff, 39s to 39s 3d; Galatz, 38s 4½d to 38s 9d per 492 lbs; Tripoli, 36s per 480 lbs; Californian, 46s 7½d per 500 lbs (bags weighed as wheat). Maize—15 cargoes: Galatz, 28s 6d per 492 lbs; Danubian, 27s 1½d to 28s; Wallachian, 26s to 28s 1½d; Bulgarian, 27s 9d; Roman, 28s 6d per 480 lbs. To be shipped—30,000 quarters Danubian, April-July, 27s 6d per 480 lbs. Barley—11 cargoes: Odessa, 22s; Danubian, 22s 3d to 23s 7½d; Wallachian, 23s; Serbian, 23s 6d; Mersyna, 20s 3d and 20s 6d, all per 400 lbs. Rye—1 cargo: Danubian, about 29s per 480 lbs. Linseed quiet, at about last week's prices. A large cargo 8,000 quarters, Odessa to be shipped in February direct for Hull, has been sold at 56s 7½d, and a cargo Taganrog, off the coast, sold at 57s 7½d per 424 lbs, A.T. Rapeseed firm at fully last week's prices. The reported sales include 100 tons ordinary brown, arrived in London, 66s 6d ex bags; 100 tons inferior yellow mixed, 64s to 65s, including bags; and 80 tons ditto, fair quality, 67s, including bags; 100 tons ordinary brown, shortly expected, 60s 9d, ex bags; 100 tons ditto, for Liverpool, 61s 6d; 200 tons yellow mixed, Dec.-Jan., 68s, including bags; 200 tons inferior, Dec.-Jan., 65s, including bags, all per 416 lbs, A.T. Cotton-seed has been steady in price. 4 cargoes on passage, Nov.-Jan. shipment, 8l 16s 6d to 9l 2s 6d; 2, shipping or to be shipped, 8l 17s 6d; 1, to be shipped, 8l 15s per ton.

and London averages announced this day are:—

	qrs.	s.	d.
Wheat.....	2519	at	45 9
Barley.....	1274		37 2
Oats.....	.....		.....

SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch.....	810	2257	2550	.....	.....
Irish.....	.....	.....	.....	.....	.....
Foreign.....	10400	570	.....	13750	1390

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	44	46	OATS—English, Poland & potato	23	24
red.....	44	46	white, feed.....	23	25
English, white, new.....	44	46	black.....	.....	.....
red, new.....	42	44	Scotch, Hopetown and potato.....	26	28
Danzig and Königsberg, high	48	54	Angus and Sandy.....	23	24
mixed.....	48	54	common.....	21	22
mixed.....	45	46	Irish, potato.....	.....	.....
Rostock and Wismar, new & old.....	46	52	White feed.....	.....	.....
Stettin, Stralsund, and Wolgast.....	46	50	Black.....	.....	.....
Danish, Holsteir, & Brunswick.....	46	50	Danish.....	19	20
St Petersburg, soft...per 496 lbs.....	40	43	Swedish.....	19	20
Common and Sursk.....	39	41	Russian.....	19	20
Kubanka.....	40	42	Finland.....	20	21
Marianopoli and Berdianski.....	40	42	Dutch and Hanoverian.....	19	20
Odessa and Sea of Azoff, soft,	40	41	RE—English.....	35	38
per 496 lbs.....	40	41	TARES—English, winter...per qr.....	.....	.....
Australian.....	47	50	Foreign, large, spring.....	32	45
BARLEY—English malting, new.....	34	40	INDIAN CORN, per 480 lbs—	.....	.....
Scotch malting.....	34	38	American, white.....	29	30
distilling.....	34	38	yellow and mixed.....	.....	.....
grinding.....	34	38	Galatz, Odessa, and Ibrall,	28	29
Foreign malting.....	33	38	yellow.....	.....	.....
distilling, per 432 lbs.....	27	28	FLOUR, per 280 lbs—Town made	.....	.....
grinding.....	27	28	delivered to the baker.....	35	43
Odessa and Danube, per 400 lbs.....	23	24	Country marks.....	29	33
BEANS—English.....	36	43	Hungarian.....	50	56
Dutch, Hanoverian, and French.....	39	40	Australian.....	33	35
Egyptian & Sicilian, per 480 lbs.....	38	39	American and Canadian fancy	.....	.....
PEAS—English, white boilers, new.....	40	42	brands per 196 lbs.....	24	25
grey, dun, and	.....	.....	American superfine to extra	.....	.....
maple.....	.....	.....	superfine.....	22	24
blue.....	.....	.....	American common to fine.....	21	22
Foreign, white boilers.....	40	41	OATMEAL—Scotch, fine, per ton.....	14	15
feeding.....	37	38	round.....	14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—A quiet tone pervades the market, but no further alteration in prices can be quoted since last Friday. Low sugars are now in better demand. Transactions in West India have been only 518 casks in three days. Grainy Demerara by auction realised 41s to 41s 6d per cwt. Two floating cargoes of Mauritius have sold for the United

Kingdom. In other respects no change can be reported. Madras Jaggery is quoted firmer. A few parcels of Manila have changed hands. The home deliveries of the latter have been 43,400 bags, against 14,500 bags last year. Of Mauritius and West India the clearances have shown a serious decrease. Stocks of the latter are still very small. Beet sugar is being used to a moderate extent by refiners.

Mauritius.—4,120 bags part sold; grainy, 36s 6d to 41s; brown, 28s to 32s 6d; grey, 33s to 35s. Two floating cargoes have sold for the United Kingdom, No. 13, at 29s 3d, together about 1,180 tons.

Madras.—Small sales are reported in native, at 27s 6d to 30s 6d for brown and yellow.

Penang.—2,907 bags offered by auction were withdrawn.

Foreign.—A few parcels of Manila have changed hands by private contract: clayed, 28s 6d to 30s; 15,000 bags unclayed at 25s. 4,495 bags Guatemala about half sold: brown, 28s to 32s; yellow, 33s to 36s 6d. 101 casks Porto Rico were taken in above the value. 400 bags foreign beet sold at 33s to 33s 6d. Two floating cargoes of Pernambuco are reported for the United Kingdom at 25s to 25s 6d per cwt.

Refined.—The market has been inactive, and prices remain the same as last week.

MOLASSES.—50 puncheons West India have sold at 17s for Antigua, 14s for Montserrat. 107 casks Mauritius sold at 11s per cwt.

COFFEE.—All good qualities continue in demand, and the moderate quantity of plantation Ceylon brought forward has sold at full rates. 385 casks 16l barrels and bags found buyers: grey and pale, 62s to 69s; low middling to good, 70s to 79s; bold, 80s to 81s. 40 casks 1,582 bags native were partly Triage: very good ordinary to bold, realised 56s to 60s. Business has been done by private contract at rather higher rates, including some parcels for arrival at 57s to 58s. 647 bags Malabar part sold at 53s 6d to 56s 6d. 507 bags bold Singapore were bought in at 66s. 1,706 bags Rio partly sold: ordinary, 44s 6d to 50s; washed, 58s to 70s, 82 bags Natal sold at 66s 6d to 73s 6d. The export deliveries continue large. Arrivals are light, but the stock decreases slowly, and is 4,500 tons above that of last year.

TEA.—There has been less demand by the trade, but the partial improvement in quotations last referred to is maintained, and the market may be quoted firm. Business has been done in good to fine congow. At the public sales of Assam and other Indian tea steady prices were obtained for about 6,000 packages out of the 7,000 packages in the catalogues.

COCOA.—The market continues firm. 367 bags Trinidad by auction part sold at full rates: raw to fine, 54s 6d to 96s; a small quantity of very fine as high as 113s. A few lots St Lucia sold at 40s to 42s. 2,864 bags Guayaquil were bought in at 55s per cwt. There is an inquiry for Trinidad by private contract.

RUM.—More inquiry prevails this week. Transactions have been moderate in extent, including Demerara, at 2s 1d to 2s 2d; smaller packages up to 2s 4d. Berbice, 1s 11d to 2s per proof gallon. Jamaica at 3s 3d to 3s 7d per gallon. No further sales reported in Mauritius.

RICE.—The market is still quiet. At auction 12,079 bags Rangoon sold: good at 9s 3d; damaged in proportion. 11,531 bags Neerancie Arracan were taken in. 2,170 bags white Bengal were bought in at 11s 6d to 12s for middling to good middling bold. 3,388 bags Java cleared in Melbourne were taken in at 17s, and some sold at 16s. 630 tons Rangoon have sold at 8s 3d ex ship, without guarantee of quality. On the spot prices are rather lower, and about 4,000 bags reported sold by private contract.

IMPORTS AND DELIVERIES OF RICE TO JAN. 22, WITH STOCKS ON HAND.

	1870.	1869.	1868.	1867.
Imports	2900	7350	3450	100
Deliveries	2450	4300	3300	2860
Stock	4900	35700	16730	27050

SAGO.—419 bags bold grain sold at full prices, from 21s 6d to 24s 6d for brownish to fine quality. 150 boxes small grain were taken in. 340 bags good small sold at 17s 6d. 146 packages pearl Tapioca realised 22s to 22s 6d bold, and 24s to 24s 6d per cwt for fine small grain.

SPICES.—The chief feature in these markets has been a speculative demand for white pepper. Singapore at one time attained 6d and subsequently sold at 6d, which is 1d higher than last week. At auction yesterday 1,708 bags Singapore and 146 bags Penang were chiefly withdrawn. Part of the former sold at 6d. Black firmer, with sales of Penang at 4d to 4d on the spot or in course of landing. 973 bags by auction yesterday were taken in, and since part sold at 4d for good quality. 5 cases middling Penang mace sold at 3s 3d. 49 cases brown Penang nutmegs sold steadily: small and low, 1s 5d to 1s 10d; 77 to the pound, 2s 7d to 2s 8d. Pimento steady, but not much in demand. 603 bags by auction sold at 2d to 2d per lb. 336 barrels Jamaica ginger part sold at 35s to 56s for low to middling. 48 cases Cochin, rather wormy, at 49s to 52s. 25 cases Cassia Buds sold at 8l 15s per cwt. Cloves are in demand, at 3d per lb for Zanzibar.

SALTPETRE.—There is a better demand, and prices have slightly advanced. The sales amount to 2,600 bags by private contract: refraction 4 1/2 to 3 1/2, at 23s; 6 1/2 to 6, at 22s, all for cash. At auction 1,940 bags partly sold: refraction 11 1/2, at 21s 3d. About 200 tons sold afloat at 21s to 22s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETRE TO JAN. 22, WITH STOCKS ON HAND.

	1870.	1869.	1868.	187.
Imported	310	330	420	450
Total delivered	950	719	900	730
Stock	4190	3319	7660	10460

COCHINEAL.—At auction on Wednesday 2,061 bags Teneriffe about three-fourths sold at rather higher rates for silvers, from 2s 7d to 2s 10d; black at steady rates, from 2s 8d to 3s 1d and 3s 4d to 3s 8d for good. 120 bags Honduras part sold at about previous rates: silver, 2s 7d to 2s 9d. 26 bags Mexican: silver, 2s 8d; black, 2s 7d to 2s 10d per lb. The total stock is now reduced to 9,740 serons, against 10,370 last year, and 11,635 serons in 1868 at the same time.

OTHER DRYGALERY GOODS.—Cutch is rather quiet, with sellers of fine quality at 26s to 27s. Gambier steady but not much doing, and the stock continues rather large. Block, 17s to 17s 3d. Cubes have sold at 18s 6d to 20s. Turmeric has been quiet. Bengal quoted 21s 6d to 21s 9d per cwt. Safflower remains without alteration. A few bales by auction sold on former terms.

SHELLAC.—The market is unaltered. Of 723 chests by auction a portion sold at 90s to 95s for reddish to middling orange, and 105s to 106s for very fine orange. The chief part was taken in.

METALS.—There has been a want of activity in the markets during this week, but a steady tone generally prevails. The speculation in tin has subsided. Straits advanced to 110l. Subsequently 109l to 109l 10s accepted, and the demand is now very limited. No change has been made in the prices of British. Lead is quiet. Manufactured iron remains steady in price. Scotch pig is without material change, closing at 55s 6d to 55s 7d cash; was the last price paid. Business has been done in Spelter at 18l 17s 6d to 19l for common plates, and the market is steady. A few sales have been made in Chili bar copper at 66l 10s to 66l 15s. Burra and Wallaroo steady, at 73l to 73l 5s per ton. Quotations of British are about the same as last week.

JUTE.—A large business has been done for arrival, and in some instances at rather higher rates. On the spot also a good demand prevails. At the public sales on Wednesday, 8,800 bales about half sold at 5s to 10s for all but the lower qualities, which continue quiet. Low to fine sold from 16l 15s to 24l 10s per ton.

HEMP.—Manila firm at late rates. 293 bales by auction were withdrawn. Privately a limited business done.

LINSEED.—Imports continue light. The market remains quiet. No transactions have been reported for arrivals. On the spot Calcutta quoted 59s 3d. Bombay about 1s more, and Black Sea 57s per quarter.

OILS.—A further advance has been paid on the spot, the sales, including Mogadore, at 53l 10s to 54l. A cargo of Gigeo oil has sold at 55l for the United Kingdom, and one of Canzaro off the coast at 58l. Sperm has sold at 86l for American, making Colonial worth 1l per ton more. Common fish oils are firm. Linseed has declined. Present quotation, 29l 10s to 29l 15s. The market in Hull is quiet. English brown rape has advanced to 41l, and sales made for the next three months at 41l 15s. English refined, 43l to 43l 10s. Foreign, 44l 10s to 45l. Cocoa-nut is scarcely so firm as last quoted. Ceylon, 42l to 42l 10s. Cochin, 43l 10s to 45l. Palm is very dull, at 38l to 40l per ton.

PETROLEUM firm. Sales at 1s 10d to 1s 10 1/2d, and a large quantity sold to arrive said to be at or about 1s 8 1/2d per gallon.

TURPENTINE.—American spirits last sold at 30s per cwt, with a firmer market.

TALLOW.—Prices of Russian have not varied more than 3d per cwt during the week, partly owing to the prospects of a continued good supply of Australian. The market is now steady. Petersburg, 45s 9d to 46s; October to December, 46s 9d to 47s per cwt.

PARTICULARS OF TALLOW.—Monday, Jan. 24, 1870.

	1867.	1868.	1869.	1870.
Stock this day	40,308	36,736	43,679	29,891
Delivered last week	2,911	1,717	2,044	2,011
Ditto from 1st June	66,710	55,504	64,399	60,535
Arrived last week	463	445	3,231	591
Ditto from 1st June	78,693	71,625	87,223	60,312
Price of Y.C.	44s 3d	43s 3d	48s 3d	46s 0d
Price of Town	46s 6d	44s 3d	48s 3d	47s 3d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market closes steady. By private contract 1,000 bags Jaggery sold at 24s 6d. 139 casks West India sold, making 649 casks for the week. A few parcels of Porto Rico sold at moderate prices.

COFFEE.—94 casks 113 barrels and bags plantation Ceylon sold at steady prices. 476 bags native, rather small, at 55s; bold, 60s 6d. 36 casks Jamaica withdrawn.

RICE.—2,655 bags Ballam and 4,974 bags Arracan offered by auction were withdrawn.

BLACK PEPPER sold at 4d for Penang afloat.

SALTPETRE.—A small parcel of fine Bengal sold at 23s 3d per cwt.

LAC DYE.—200 chests were bought in.

TURMERIC.—A parcel of Bengal sold at 21s 3d to 21s 6d per cwt.

IRON.—Scotch pig, 55s 9d per ton cash.

TALLOW.—Town reduced to 46s 6d. 1,400 casks Australian by auction chiefly sold: beef, 41s to 44s; sheep, 44s to 45s 9d per cwt.

OIL.—502 casks cocoa-nut by auction part sold: Ceylon, 41s 6d to 42s 6d; Cochin, 44s 6d to 45s; Sydney, 37s to 40s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues quiet with little doing. Dutch crushed is easier, sales being made at 32s 3d for prompt, and at 32s for April delivery, f.o.b. Amsterdam.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that arrivals of oranges being limited from the Azores and Spain, the market is improved and prices are higher. Lemons of good quality in request; inferior difficult to sell. Seville sours in demand with improvement in value. More inquiry for Brazil nuts, but importers' limit cannot be realised at present. Black Spanish and Barcelonas without alteration. Almeria grapes nearly cleared off the market.

DRY FRUIT.—At public sale only a small business was done. The tone of the market generally is flat. Currants are in small demand, and raisins almost entirely neglected. Holders, however, show no disposition to meet the few inquiries made.

ENGLISH WOOL.—Market very quiet.

COLONIAL WOOL.—The market is firm. The public sales will commence 17th February. 42,742 bales only arrived at present.

FLAX.—Market dull.

HEMP.—Market steady at the quotations.

SILK.—Market very firm and quiet.

TOBACCO.—The market continues dull for most growths of tobacco. In American the transactions have been upon a very limited scale, but prices continue without alteration.

LEATHER AND HIDES.—A fair average amount of business has been transacted in leather during the past week. On Tuesday at Leadenhall the supply of fresh goods was small, but it was in most cases equal to the demand, though there was a good inquiry for light dressing hides,

also for stout English bellies, and for light calfskins and English horse hides. Prices were unaltered.

METALS.—A very small business only has been doing in metals this week. Copper has been very inactive, and the business in Chilian has been of almost nominal amount. Prices are unchanged. Iron continues steady. Tin has held its ground in price, but buyers have been extremely shy. Spelter is neglected. Lead steady. Tin plates rather more inquired for.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Fat by ditto	2	2½
Yellow Husman ditto.....	47	6
Melted stuff	33	6
Rough ditto	18	0
Greaves	17	0
Good dregs	6	0

Imports for the week amount to 1,34s casks.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 24.—The total imports of foreign stock into London last week amounted to 6,009 head. In the corresponding week in 1869 we received 2,039; in 1868, 1,573; in 1867, 6,923; and in 1866, 7,821 head.

Since we last wrote the cattle trade has continued dull, and the tendency of prices has been downwards. The animals, however, came to hand in good condition, and are generally of good weight and form. The dead meat markets have been well supplied, and this has had a depressing influence upon the demand for live stock. At to-days market there was a good show of beasts, including some fine foreign animals. The Spanish and French beasts were in very excellent condition, while the arrivals from Scotland were fully up to the average Trade ruled far from active for all breeds, and the top price for best Scots and crosses was not above 5s 4d per 8 lbs. Inferior animals sold on easier terms. There was about an average number of sheep in the pens, the condition of which was tolerably good. For all breeds the inquiry was dull, at the late reduction in the quotations. The best Downs and half-breeds changed hands at 5s 6d to 5s 8d per 8 lbs. The calf trade was dull and inactive; but prices were unchanged. Pigs were unaltered in value.

SUPPLIES ON SALE.

	Jan. 25, 1869.	Jan. 24, 1870
Beasts	4,490	3,533
Sheep	18,270	19,565
Calves	127	148
Pigs	210	130

METROPOLITAN MEAT MARKET.

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

HOP MARKET.

BOROUGH, Friday, Jan. 28.—Home-grown samples have continued scarce, and the show of foreign produce has been limited. The trade has been firm, although not active, and prices have been well maintained. Mid and East Kents, 7l to 13l; Weald of Kents, 6l to 8l; Sussex, 5l 12s to 7l; Bavarians, 6l 10s to 10l 10s; French, 5l 5s to 7l; Americans, 5l 5s to 6l 10s; Yearlings, 2l to 4l 4s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 28.—These markets have been well supplied with potatoes. Very little business has been doing, at the annexed quotations:—English Shaws, 75s to 85s; ditto Regents, 85s to 100s; ditto Rocks, 65s to 70s; Scotch Regents, 70s to 100s; French, 65s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 28.—The East India wool sales in progress since Tuesday are going off with fair spirit at prices fully equal with, and in some instances rather higher than those current at the last series in October and November. The sundry kinds of foreign wools will be brought forward during next week, and will comprise about 17,000 packages.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 28.—Wheat was in limited request, and prices in favour of buyers. Flour was dull, and lower in price. Beans were 6d cheaper: Saidi, 34s to 36s. Oats and oatmeal were neglected. There was a fair demand for Indian corn at full rates.

WAKEFIELD, Friday, Jan. 28.—There was very little inquiry for wheat, but holders generally refused to sell at any reduction. Barley realised late rates, common lots being very dull of sale.

The Gazette.

TUESDAY, January 25.

BANKRUPTS.

J. J. Bryant, Hammersmith, commercial traveller—A. Carpenter, Greenwich, grocer—G. Faint, Rotherhithe, bricklayer—J. Harding, Tottenham court road, china dealer—T. Shales, Sheffield, grocer—J. Pasmore, Notting hill, plumber—D. Tidey, Belsize park gardens, builder—J. Barton, Dorrington, wheelwright—G. Heveningham, Wolverhampton, builder—F. Tickner, Tunbridge wells—J. Turner, Dewsbury, woollen manufacturer.

SCOTCH SEQUESTRATIONS.

T. Cross, Auchederson, cattle dealer—J. Forbes, Fincastle, tenant—J. Y. Simpson, Nairn, tailor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

D. R. Goodlatte, Canon street Hotel, director of an insurance company and a tobacco broker—S. E. Harris and A. Harris, Titchbourne street, woollen warehousemen—R. Howse, Bradford, stuff merchant—E. Crook, Blackburn, cattle dealer—E. Beattie, jun., Hulme, commission agent—J. Houston, Runcorn, late pawnbroker's assistant—T. Peacock, Frodsham, wheelwright—F. Chapman, Mildenhall, beerhouse keeper.

SCOTCH SEQUESTRATIONS.

Cuzen Brothers, Glasgow, provision merchants—W. Menzies, Perth, cabinet maker—J. Christie, Glasgow, grocer.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway	Week ending.	RECEIPTS			Same week 1868-9	Miles open in 1869-70	1868-9
		1868.		1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.			
		First half	Second half	First half								
1,154,636	11,550	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	1869-70						
670,000	18,611	5 0 0	5 0 0	4 10 0	Blyth and Tyne ...	Jan. 21	871 7 11	1 45 11 2	1916 19	1854 19	99½	99½
...	...	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India.	Dec. 11	3702 8 1	5313 3 0	9015 11 1	7948 29	308	307½
4,801,791	33,345	1 17 6	2 7 6	1 10 0	Bristol and Exeter ...	Jan. 23	3767 5 0	2524 9 11	6291 14 11	6281 43	143½	134½
22,205,110	32,900	0 15 0	1 17 6	1 15 0	Caledonian ...	Jan. 23	9161 0 0	25950 0 0	35151 0 0	33147 52	674½	668
...	...	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee ...	Dec. 30	...	...	5420 0 0	5048 28	189	189
1,000,000	17,460	2 10 0	2 10 0	2 10 0	Dublin and Drogheda ...	Jan. 13	955 10 4	681 5 1	1636 15 5	1555 22	75	75
...	...	2 10 0	2 10 0	2 10 0	East Indian ...	Dec. 12	...	...	57862 0 0	52450 51	1131	1131
6,926,091	27,815	2 5 0	2 5 0	2 10 0	Glasgow and South-Western ...	Jan. 15	...	...	11170 0 0	10284 44	249	249
...	...	...	...	0 10 0	Grand Trunk of Canada ...	Jan. 15	...	...	22000 0 0	2620 16	1377	1377
29,472,020	89,807	2 10 0	2 10 0	0 5 0	Great Eastern ...	Jan. 23	15160 0 0	20686 0 0	3846 0 0	34504 48	746	728
...	...	2 2 6	3 15 0	2 2 6	Great Indian Peninsula ...	Nov. 14	...	...	28254 0 0	32154 32	872½	874½
21,321,860	43,782	2 2 6	3 15 0	2 2 6	Great Northern ...	Jan. 23	...	...	40221 0 0	38065 82	487	487
3,664,377	13,778	...	...	...	Great North of Scotland ...	Jan. 15	...	...	8164 0 0	2999 12	256½	256½
6,217,299	14,805	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	Jan. 14	5304 1 8	3815 8 2	9119 9 10	8810 21	419½	419½
49,822,154	35,928	0 12 6	0 15 0	1 0 0	Great Western ...	Jan. 23	31329 0 0	42804 0 0	74133 0 0	71115 53	1386	1386
...	...	2 5 0	1 0 0	2 10 0	Great Western of Canada ...	Jan. 14	...	...	14501 0 0	17279 41	349½	349½
28,313,922	35,439	3 7 6	3 7 6	3 7 6	Lancashire and Yorkshire...	Jan. 23	16128 0 0	29801 0 0	45929 0 0	45803 108	423	411½
57,960,100	40,076	2 12 6	3 7 6	2 15 0	London & North-Western, &c.	Jan. 23	44263 0 0	74519 0 0	118752 0 0	114255 81	1463½	1416½
17,609,894	47,853	...	0 12 6	...	London, Brighton & South Coast	Jan. 23	13840 0 0	4336 0 0	18176 0 0	19146 49	368½	368½
17,283,241	32,173	2 0 0	2 12 6	2 0 0	London and South-Western ...	Jan. 23	...	...	22357 0 0	23253 42	621	504
17,828,311	129,191	...	...	...	London, Chatham, and Dover } Metropolitan Ex. & Branches }	Jan. 16	7828 0 0	2118 0 0	9976 0 0	9629 72	138	136
798,677	17,748	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend...	Jan. 16	766 0 0	667 0 0	1433 0 0	1146 32	45	45
16,016,836	63,559	...	1 5 0	1 0 0	Manches., Sheffield, & Lincolnshire	Jan. 23	5393 0 0	17229 0 0	2622 0 0	22334 90	249	251½
737,917	19,419	3 15 0	3 15 0	4 0 0	Maryport and Carlisle ...	Jan. 9	343 0 0	1273 0 0	1616 0 0	1610 43	38	38
6,739,731	898,636	3 10 0	2 5 0	2 0 0	Metropolitan ...	Jan. 23	...	...	7730 0 0	7616 1031	7½	7½
9,172,612	9 6 188	...	...	...	District ...	Jan. 23	...	...	730 0 0	675 224	3½	...
59,135	342,364	...	...	...	St John's Wood ...	Jan. 23	...	...	375 0 0	357 14	1½	1½
34,799,940	44,651	2 10 0	2 17 6	2 17 6	Midland ...	Jan. 23	...	...	69783 0 0	62942 86	810½	764½
8,723,078	14,303	1 5 0	1 10 0	1 10 0	Midland & Western (Irish)	Jan. 21	1925 4 8	3355 7 7	5330 12 3	5014 20	2604	2604
19,964,371	26,365	2 5 0	3 0 0	2 17 6	North British ...	Jan. 16	...	...	26078 0 0	25348 34	75½	75½
...	...	1 17 6	2 15 0	2 2 6	North-Eastern—Berwick ...	...	...	...	...	...	...	...
...	...	1 1 3	1 15 0	1 13 9	Do. York ...	...	...	...	...	...	...	...
...	...	3 2 6	4 0 0	3 15 0	Do. Leeds ...	...	...	...	...	...	...	...
...	...	3 5 0	4 2 6	4 0 0	Do. Carlisle ...	...	...	...	...	...	...	...
...	...	3 0 0	3 0 0	3 5 0	Do. Stockton and Darlington }	...	...	...	...	...	...	...
3,308,417	275,701	3 0 0	3 0 0	3 5 0	North London ...	Jan. 23	3744 0 0	2291 0 0	6035 0 0	6152 503	12	11
6,428,185	23,826	1 5 0	1 7 6	1 5 0	North Staffordshire ...	Jan. 23	...	...	8667 0 0	872 32	276	276
20,170,723	58,297	1 2 6	2 0 0	1 5 0	South-Eastern ...	Jan. 22	18296 15 10	5134 8 1	23431 3 11	25201 67	346	346
2,894,453	26,240	4 15 0	1 8 9	0 16 3	South Devon ...	Jan. 23	2500 0 0	1220 0 0	3720 0 0	3757 33	110½	110½
1,700,498	27,470	4 5 0	4 10 0	4 15 0	Taff Vale ...	Jan. 15	...	...	6936 0 0	6384 110	63	63
1,452,456	19,767	2 5 0	2 5 0	2 5 0	Ulster ...	Jan. 16	1387 0 0	1240 0 0	2627 0 0	2586 25	1064	1064

COMMERCIAL TIMES.

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Metals, Oils, and Provisions with their respective prices in London.

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

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

Table listing various commodities such as Resins, Tallow, Tea, and Timber with their respective prices in London.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 22, 1870, showing the Stock on Jan. 21, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	tons	tons	tons	tons	tons	tons	tons	tons
West India..	4811	2270	149	1	8116	2781	16429	8767
Ma. ritius ...	256	1183	37	22	990	253	5626	3614
Bengal & Pg.	1582	159	3	9	225	571	2921	4895
Madras	1004	568	...	...	152	741	4281	8467
Total B. P.	7603	4130	189	32	9483	4346	29257	25743
Foreign.								
Siam, &c. ...	3 02	2298	10	...	645	1471	36417	36555
Cuba & Hav.	318	360	2	74	576	286	5494	9609
Brazil.....	323	312	...	...	53	23	1823	583
P. Rico, &c....	...	...	50	...	97	572	2045	1997
Beetroot ...	2416	3221	...	...	1746	2110	3286	3069
Total Frgn	6059	6191	62	74	3117	4482	48565	51804
Grand Total	13662	10321	251	106	12600	8808	77822	77547

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	679	133	31	41	642	317	1957	3673
Foreign .....	...	...	2	10	141	17	959	718
Total ...	679	133	33	51	783	334	2916	4391
MELADO...	...	28	...	...	...	7	7	28

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	248535	41715	76275	47430	156150	129960	1966545	1480960
East India...	46170	14465	19035	16065	5960	2790	48015	139365
Foreign	5490	3105	48870	990	3050	225	75915	154530
Vatted	118875	61740	78570	54765	11115	11610	213210	214830
Total ...	416070	121025	222750	119250	175685	144585	2308655	1989685

COCOA.

	cwts		cwts		cwts		cwts	
	1869	1870	1869	1870	1869	1870	1869	1870
B. Plantation	1446	195	76	234	4342	3445	17332	15169
Foreign	401	28	7	231	487	345	13922	18861
Total ...	1847	* 223	83	465	5329	3790	31254	34021

COFFEE.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
West India..	13	29	21	20	22	70	168	251
Ceylon	1328	2048	923	1360	737	629	10816	14060
East India...	382	244	243	237	272	261	3845	3810
Mocha	8	...	15	8	16	6	83	98
Brazil.....	714	171	483	687	51	25	2543	2698
Other Frgn.	23	2	84	89	144	103	863	1802
Total ...	2468	2494	1769	2401	1242	1097	18318	22719
RICE.....	7345	2906	...	...	4296	2441	35690	49920

PEPPER.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
White.....	27	28	...	...	73	65	604	744
Black	460	364	...	...	140	260	1554	908
NUTMEGS..	pkgs 232	pkgs 232	...	...	94	75	1678	2052
CAS. LIG....	1970	411	...	...	153	375	3512	3228
CINNAMON	2469	2288	...	...	566	1001	4516	14115
PIMENTO..	bags 6828	bags 181	...	...	492	837	34235	40928

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1869	1870	1869	1870	1869	1870	1869	1870
COCHNEAL	3274	1587	...	...	2008	1584	10363	9735
LAC DYE...	chests 232	chests 333	...	...	382	395	3276	4274
LOGWOOD	tons 570	tons 760	...	...	820	1223	371	38' 8
FUSTIC.....	234	314	...	...	112	105	930	1310

INDIGO.

	chests		chests		chests		chests	
	1869	1870	1869	1870	1869	1870	1869	1870
East India..	271	615	...	...	2929	1821	7299	105' 1
Spanish	4647	3431	...	...	495	875	6254	7269

SALTPETRE.

	tons		tons		tons		tons	
	1869	1870	1869	1870	1869	1870	1869	1870
Nitrate of Potass ...	329	313	...	...	706	951	3812	4187
Nitrate Soda	...	...	...	...	223	148	1345	672

COTTON.

	bales		bales		bales		bales	
	1869	1870	1869	1870	1869	1870	1869	1870
American ...	...	...	...	...	...	...	106	...
Brazil .....	...	...	...	...	27	...	60	...
E. India, &c	26541	28327	...	...	55406	26215	91022	101560
Liverpool,) all kinds	153553	190466	25922	21552	189180	167120	294730	341270
Total ...	190094	218793	25922	21562	244703	190335	485920	442830

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Date.	Amount per share.			No. of Shares.	Amount.
		Due	Already Paid.	"Call."		
Carnarvonshire Original 10/ shrs	18 ...	...	2 0 0	...	not known.
Metropolitan District Extension 20/ issued at 6 discount.....	1 ...	6 1/2	...	2 10 0	75,000 ... 187,500	
Metropolitan 650,000/ 5 per cent. Preference, Mackenzie issue...	1 ...	32 1/2	...	12 10 0	650,000 ... 81,250	
Midland 22 1/2 per cent. Pref.....	1 ...	11	...	4 0 0	not known.	
North and South-Western Junction 10/ shares, 1867	1 ...	8 1/2	...	1 10 0	2,860 ... 4,290	
North and South-Western Junction, New, 1869	1 ...	dep.	...	2 10 0	2,000 ... 5,000	
Total in January, 1870.....					278,010	

EPITOME OF RAILWAY NEWS

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Jan. 16 amounted, on 13,616 miles, to 729,407, and for the corresponding week in 1869, on 13,460 miles, to 705,038, showing an increase of 156 miles and of 24,369. The gross receipts on 14 of the principal railways amounted, for the week, on 9,927 miles, to 610,336, and for the corresponding week last year, on 9,793 miles, to 590,272, showing an increase of 134 miles and of 20,064. The total receipts for the week show an increase of 14,555, as compared with those of the preceding week, ending the 9th inst.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Jan. 24.—The share markets were dull to-day, with the exception of telegraphs, which showed an average rise of about 1/4. The changes recorded in the official list were:—In foreign railways, a fall of 1/2 in Atlantic and Great Western (Consolidated) and a further 1/2 in Buenos Ayres Great Southern; an advance of 1/2 in Great Luxembourg, 1/2 in Northern of Buenos Ayres, and 1/2 in ditto (Deferred), and a relapse of 1/2 in Erie. In mines, a rise of 1 in Assheton, a decline of 5 in South Caradon, 1 in West Chiverton, 1/2 in Port Phillip, and 1/4 in United Mexican.

TUESDAY, Jan. 25.—The share markets to-day presented but few alterations. A recovery was shown of 3/4 in Buenos Ayres Great Southern, a further rise of 2 in Assheton Mine and 1 1/2 in Tan-yr-Allt, an advance of 1/2 in Don Pedro, 1/2 in Linares, and 1/2 each in Pacific and St John del Rey, Commercial Union Assurance and Telegraph Construction were also each 1/2 better; General Credit were 1/4 lower.

WEDNESDAY, Jan. 26.—The share markets were firm to-day, and the only alterations officially recorded were:—In colonial and foreign railways, a rise of 1 each in Atlantic and St Lawrence and Great Western of Canada (6 and 5 1/2 per cent. Bonds), and 1/2 in Northern of Buenos Ayres (Deferred); a fall of 1/4 each in Grand Trunk of Canada and Erie, and a further 1/2 in Lombardo-Venetian. In mines, an advance of 1 in Van, a further 1 in Assheton, and 3/4 in Tan-yr-Allt; a decline of 1/2 in Port Phillip, and a relapse of 1 in St John del Rey. In banks, Alliance, British North American, Standard of British South Africa, and Union of London were each 1/2 lower, London and Brazilian 2, and ditto (New) 1/4; Bank of Egypt were 1 better, and Bank of Otago 1/2. In telegraphs, Anglo-Mediterranean and British Indian were each 1/2 better, and ditto (Extension) 1/2; French Cable recovered 1/4, and Mediterranean Extension declined 1/4. In miscellaneous, European Gas were 1/2 better, ditto (New) 1/4, India Rubber Telegraph Works 3/4, Commercial Union (Assurance) a further 1/2, and Telegraph Construction 3/4.

THURSDAY, Jan. 27.—The share markets to-day commenced with buoyancy, and showed at the close an average improvement of from 1/4 to 1/2. The changes recorded in the official list were:—In colonial and foreign railways, a rise of 1/2 in Madras (5 per cent.), a decline of 1/4 in Lemberg-Czernowitz, 1/2 in Namur and Liege, and a further 1/2 in Lombardo-Venetian; a recovery of 1/2 in Erie. In mines, Great Laxey were 1/2 better, Alamillos and Fortuna 1/2 each, Assheton a further 1 1/4, Tan-yr-Allt 2 1/2, and Van 1. In banks, Anglo-Italian, London Joint Stock, and Oriental Bank Corporation each showed a fall of 1/2; London and South African a rise of 1/2. In telegraphs and miscellaneous, Anglo-Mediterranean were a further 1/2 better; British Indian relapsed 1/2, English and Australian Copper advanced 1/2, Oriental Gas and ditto (New) 1/2 each, Rio Gas 1/2, Italian Tobacco Loan 1, India Rubber Telegraph Works a further 7; Telegraph Construction 1/2, and Royal Mail Steam declined 1/2.

FRIDAY, Jan. 28.—Foreign bonds, in the majority of instances, exhibit strength, Spanish of 1867 being exceptionally dull, at a decline of 1/2. The Scrip of the New Russian Loan is 2 to 2 1/4 prem. The bonds of the Honduras Railway Loan, 80 1/2 to 81 1/2 ex all. The only variation of importance in English railway shares was an advance of 1 1/2 in Great Northern Ordinary Stock Lancashire and Yorkshire have recovered 1/2; Midland, 1/2; but South-Eastern have declined 1/4. In miscellaneous shares, there were some large purchases of India Rubber Telegraph Works, which stand at a rise of 2. Telegraph Construction have advanced 1/4. China Submarine Telegraph shares were 1/2 better, to 1/2 to 3/4 prem. British Indian Submarine, 1/2, to 4 1/2 to 5 1/2 prem.

Astonishing results are being obtained on the gold fields in the Northern Island of New Zealand. A dividend of 30/ per share was paid by the Golden Crown claim, November 1; and another dividend of 20/ per share followed, November 16. The yield of gold by the Golden Crown claim in October was 2,667 ozs, of the value of nearly 10,000/. A new and exceedingly rich leader has been struck in the Long Drive claim, which produced from October 13 to November 18 4,210 ozs, of the value of 11,000/.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with columns for No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, and London. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN, and FOREIGN MINES.

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GOLD—£10 10s; £15 15s; £21 0s; £30 0s; £35 0s; £45 0s.
SILVER—£5 5s, £8 8s; £10 10s; £15 15s; £21 0s; £30 0s.
ARE THE MOST DURABLE AND ACCURATE.
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The most recherche assortment of clocks in London.
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Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

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

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CHANDELIERS IN BRONZE AND ORMOLU.
Moderator Lamp, and Lamps for I dia.
TABLE-GLASS OF ALL KINDS.
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Contractors to H.M.'s War Department.
Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Woolwich.
For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see TIMES, October 21; DAILY TELEGRAPH, October 22; ENGINEER, October 22; PALL MALL GAZETTE, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.
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BREECH-LOADING RIFLES, GUNS, and Appurtenances of all kinds.

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Sherry 24s, 30s, 36s, 42s, 48s, to 60s " "
Champagne 36s, 42s, 48s, 60s, 66s, to 78s " "

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THE "WORCESTERSHIRE."
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Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.
Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS,
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Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

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ELASTIC STOCKINGS, KNEE CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price: 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
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Indigestion and Liver Complaints.—Lovers of society, and all addicted to the enjoyment of the table, would do well to remember that the digestion cannot be longer seriously disordered without the derangement being perceptible on the countenance. These Pills prevent all unpleasant consequences, they improve the appetite, and with the increase of desire for food they augment the powers of digestion and as insulation of the stomach. Holloway's Pills deal most satisfactorily with deranged or diseased conditions of the many organs engaged in extracting nourishment for our bodies, from our various diets. The liver, stomach, bowels, and kidneys, with many minor parts subserving the same end, readily bow to this treatment.



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via MARSEILLES.—SERVICES MARITIMES des MESSAGERIES IMPERIALES of FRANCE.—French

Mail Steam Packets leave Marseilles as follows:—
22 January
19 February
19 March
16 April
14 May
11 June
9 July
23 July
6 August
20 August
3 Sept.
17 Sept.
1 October
15 October
29 October
12 Novemb'r
26 Novemb'r
16 December
24 December

For Alexandria, Aden, Suez, Mahé (Seychelles), Reunion, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, and Yokohama (Japan).

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From Southampton. From Marseilles.

GIBRALTAR ...	{ Every Saturday, at 2 p.m. }	...
MALTA	" " "	" "
ALEXANDRIA	" " { Every Sunday, at 7 a.m. }	" "
ADEN	" " "	" "
*BOMBAY	" " "	" "
GALE	" " "	" "
MADRAS	Saturday, Dec. 25, 2 p.m. And every alternate Saturday thereafter.	Sunday, Jan. 2, 7 a.m. And every alternate Sunday thereafter.
CALCUTTA ...	25, 2 p.m. And every alternate Saturday thereafter.	2, 7 a.m. And every alternate Sunday thereafter.
PENANG	Saturday	Sunday thereafter.
SINGAPORE ...	Saturday	Sunday thereafter.
CHINA	Saturday	Sunday thereafter.
JAPAN	Saturday, Dec. 25, 2 p.m. And every fourth Saturday thereafter.	Sunday, Jan. 2, 7 a.m. And every fourth Sunday thereafter.
AUSTRALIA ...	Saturday, Dec. 25, 2 p.m. And every fourth Saturday thereafter.	Sunday, Jan. 2, 7 a.m. And every fourth Sunday thereafter.

And all Ports touched at by the British India Steam Navigation Company's Steamers.
* The following reduced rates will be charged to Bombay:—

From Southampton	£ 72 first-class; £ 45 second-class.
From Marseilles	70 — 43 —

Exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.

For further particulars apply at the Company's Offices, 123 Leadenhall street, London, or Oriental place, Southampton.



STEAM SHIPS.—

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday. February 2 at 11; 5 at 8 a.m. Saloon, £2; fore cabin, £1 5s. Steamers carrying cargo only leave also on Thursday and Sunday mornings. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.
HARBURG—Cargo only.
HAVRE—Every Thursday. February 3 at 10 a.m. Saloon, 11s; fore cabin, 8s.
ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. The Leo and Waterloo. Chief cabin, £1; fore cabin, 16s. Return Tickets, 30s and 22s 6d.
ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday, at 12 noon. Chief cabin, £1; fore, 16s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at 12 noon.
OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday. February 1 and 2 at noon; 5 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d. Cologne, 32s.
EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.
NEWCASTLE—Every Sunday at 10 morning, with passengers and cargo, and Wednesday with cargo only. Saloon 12s; fore, 8s.
DULL—From Custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.
CALAIS—From London Bridge Wharf. January 30 at noon; February 1 at 1; 3 at 2 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 16s.
BOULOGNE—From London Bridge Wharf daily (except Monday). January 30 at noon; February 1 at 1; 2 and 3 at 2; 4 at 3; 5 at 4 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 16s.
Return tickets to Paris available on 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s.
YARMOUTH—From London Bridge Wharf every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, and 37 Regent circus Piccadilly.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
 Threadneedle street, April. 18

THE IMPERIAL OTTOMAN BANK,
 CONSTANTINOPLE.
 (Capital, £4,050,000; paid-up, £2,025,000.)

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

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

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

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

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
 Paid-up Capital, £600,000.

Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office.

Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:

- ENGLAND.
 Messrs Grindlay and Co., Parliament street.
 Hampshire Banking Company, Southampton;
 Messrs Harris, Bulstee, and Co., Plymouth.
 — A. Heywood, Sons, and Co., Liverpool.
 — Heywood, Brothers, and Co., Manchester.
 Lloyd's Banking Company, Birmingham.
 National Provincial Bank of England.
 West of England and South Wales Bank, Bristol
 Messrs Williams and Co., Truro.
- SCOTLAND.
 British Linen Company Bank.
 North of Scotland Bank, Aberdeen.
 Aberdeen Town and County Bank.
- IRELAND.
 Bank of Ireland.
 By order of the Court,
 HENRY MOULES, Secretary.
 78 Cornhill, London, E.C.

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., and 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.

EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.

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 Arthur, 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, Fochow, 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.

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

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

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

1 Threadneedle street, London, 1870.

BANK OF SOUTH AUSTRALIA

Incorporated by Royal Charter, 1847.
 LETTERS of CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia.

Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 24 Old Broad street, E.C.

WILLIAM PURDY, General Manager.

CHARTERED MERCANTILE BANK
 OF INDIA, LONDON, and CHINA.
 Incorporated by Royal Charter.

Paid-up capital, £750,000. Reserve fund, £150,000.

COURT OF DIRECTORS.
 George Garden Nicol, Esq., Chairman.

Donald Larnach, Esq. Claudius James Erskine, Esq.
 James M. Robertson, Esq. David T. Robertson, Esq.
 Ellis James Gilman, Esq. ex officio.
 James J. Mackenzie, Esq.

BANKERS.
 Bank of England. London Joint Stock Bank.

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

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

65 Old Broad street, London, E.C.

AUSTRALIAN JOINT STOCK

BANK, 18 King William street, E.C.
 Paid up capital, £434,656.

LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.

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

- NEW SOUTH WALES.
 Sydney (Head Office) Grafton Murrumbidgee
 West Maitland Tenterfield Hay
 Armidale Mudgee Deniliquin
 Bradwood Singleton Araluen
 Goulburn Yaas Forbes
 Wagga Wagga Newcastle Taree
 Bathurst Muswellbrook Grenfell

QUEENSLAND
 Brisbane Bowen Mackay
 Ipswich Clermont Townsville
 Rockhampton Maryborough Toowoomba
 Warwick Gladstone Gympie

JOHN CHRISTIE, Manager.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury, Otago, &c.

Paid-up Capital, £500,000.
 Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

- | | | |
|---------------|---------------|--------------|
| Arrow. | Lawrence. | Ross. |
| Blenheim. | Lyttelton. | Riverton. |
| Charleston. | Manukerika. | Shortland. |
| Christchurch. | Mount Ida. | Teviot. |
| Ciutha-Ferry. | Napier. | Timaru. |
| Dunedin. | Nagarauawhia. | Tokomairiro. |
| Grahamstown. | Nelson. | Waikouaiti. |
| Greenstone. | New Plymouth. | Waitahuna. |
| Greymouth. | Oamaru. | Wanganui. |
| Hokitika. | Palmerston. | Wellington. |
| Invercargill. | Pictou. | West Port. |
| Kaipoi. | Queenstown. | |

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
 F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Aug., 1869.

THE LAND MORTGAGE BANK OF

VICTORIA (AUSTRALIA), Limited.
 Established in Melbourne in 1864.

BOARD OF MANAGEMENT IN LONDON.
 Lord Alfred Spencer Churchill, 16 Rutland gate, W.
 Alexander McArthur, Esq. (Messrs W. and A. McArthur).

James Rae, Esq. (Director of the English, Scottish, and Australian Chartered Bank.)
 Adolphus William Young, Esq., M.P.

BANKERS.
 Messrs Glyn, Mills, Currie, and Co., 67 Lombard street
 The Union Bank of Scotland and Branches.

The objects of the Company are:—

- To make advances in the Colony of Victoria on Freehold Estate only.
- To receive money on Debenture for the purpose of such advances.
- To act as Agent for investing Capital, negotiating Loans, collecting Rents, Debts, &c., managing the Estates of Absentees, Trustees, and others, and generally conducting a TRUST AND AGENCY business in connection with the AUSTRALIAN COLONIES.

The Company is now prepared to issue Debentures for Three Years or Upwards, at 5 per Cent. Interest, Payable Half-Yearly in London.

Full particulars may be obtained at the Offices of the Company.
 J. HARPER, Secretary.
 17 King's Arms Yard, London, E.C.

MANCHESTER AND LIVERPOOL

DISTRICT BANKING COMPANY.

The Directors hereby give notice, that a Dividend of Fifteen Shillings a share, for the half-year ended 31st December last, and also a Bonus of Five Shillings a share (both clear of income tax, which is paid by the bank), will be payable to the proprietors at the head bank and branches, on and after Wednesday, the 9th day of February next. The Transfer Books will be closed from the date of this notice till the day of paying the dividend.—By order of the Board.

W. A. CUNNINGHAM,
 WILLIAM SHARP.

Manchester, 26th January, 1870.

COLONIAL INVESTMENTS.

THE CEYLON COMPANY

(Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.

For further particulars, application to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
 R. A. CAMERON, Secretary

THE TRUST AND LOAN

COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.

ESTABLISHED 1851.
 Capital £1,000,000.
 Paid up, £250,000. Uncalled, £750,000.
 Reserve fund, £70,618.

DIRECTORS.
 The Right Hon. Edward Playdell Bouverie, M.P.,
 President.

Charles Morrison, Esq., Deputy Chairman.
 James Hutchinson, Esq. W. Gordon Thomson, Esq.
 Ashley Carr Glyn, Esq. T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 3 years at 4½ per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to

F. FEARON, Secretary.
 No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE

PARIS.

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

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up 80,000,000 francs ... £ 3,200,000

Reserved Fund 20,000,000 francs ... £ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.

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

LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—G. Pietsch.
 SUB-MANAGER—Theod. Dromel.

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

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

PARTRIDGE AND COOPER,

WHOLESALE and EXPORT STATIONERS,
 Contractors with the principal Institutions, Banking Firms, Clubs, and Railway Companies in the Kingdom, 192 Fleet street, London, E.C. Carriage paid to any railway station in England upon orders over 20s.

The stock of Messrs P. and C. consists chiefly of first-class Envelopes, Paper, Account books, &c., but, if ordered, "cheap stationery" can be supplied at prices considerably lower than any other house, as P. and C. being paper makers' agents, purchasing "direct from the mills," are enabled to supply the public at "one profit only," a saving to the consumer of at least 30 per cent.

NOTE PAPERS AND ENVELOPES.

Super thick Cream note Per Ream 4 0
 Extra super thick ditto 5 6
 Patent Straw ditto 2 0
 Large blue commercial ditto 4 0
 Tinted lined India note, 5 quires for 1s 6d.

Superfine Cream laid envelopes Per 1000 4 6
 Large Blue commercial ditto 4 6
 Or 10,000 for £4.

Buff colour (for circulars, &c.) 3 0
 Or 50,000 for £6 17s 6d.

Foolscap official 10s 6d and 15 6
 10,000 of any size or quality always in stock.

Colour stamping (relief) reduced to 1s per 100.
 Polished steel crest uses, engraved in the best style, at 5s each. Crest and motto, es 6d. Monogram from 3s.
 Business or Address dies from 2s 6d.

An illustrated catalogue, containing full description, with prices of Inkstands, Stationery cabin ets, Postage scales, Despatch boxes, Writing cases, &c., &c., post free.
 Established 1841.

FURNISHED APARTMENTS.—

A Drawing Room Floor and Two Bed Rooms
 Terms moderate. Beautifully situated.—Mr Wheeler,
 24 Harrington square, N.W.

THE JERSEY AND GUERNSEY TELEGRAPH COMPANY (Limited).

Incorporated under the Companies Acts, 1862 and 1867. To Connect Jersey and Guernsey with Inland Telegraphs in the United Kingdom.

Capital £30,000, in 15,000 shares of £2 each. Payments:—5s Deposit on Application, 5s on Allotment, 10s 28th February, 10s 31st March, and 1s 30th April, when Share Warrants to "Bearer" (which are transferable by simple delivery), or ordinary certificates, will be given in exchange for Allotment Letters.

DIRECTORS.

Chairman—W. H. Le Fouvre, Esq., Civil Engineer, F.R.G.S., F.G.S., Dowgate Hill, City, and St Peter's, Jersey.

E. Haviland Burke, Esq., M.P., 13 Arlington Street, Piccadilly.

Philip Hemery Le Breton, Esq., 11 King's Bench Walk, Temple, Member of the Metropolitan Board of Works.

Captain Thomas A. Carr, Lloyd's.

ENGINEER.

W. H. Preece, Esq., C.E., Electric and International Telegraph Company.

BANKERS.

England—National Provincial Bank of England and Branches.

(Subscriptions will be received by the Principal Banks in Jersey and Guernsey.)

SOLICITORS.

London—Messrs Wilson, Bristows, and Carmael.

AUDITOR.

T. C. Bennett, Esq., Accountant to the Electric and International Telegraph Company.

SECRETARY (pro tem.)—L. M. Gauntlett, Esq.

TEMPORARY OFFICES.

In England—5 Austin Friars, E.C.

In Jersey—7 Church Street.

PROSPECTUS.

This Company has been formed to establish direct Telegraphic communication between the Islands of Jersey and Guernsey and the Government Telegraphic system of the United Kingdom by means of Submarine Cables from England to Jersey and Guernsey.

After a careful examination of the recent and elaborate survey made by Commander Richards, R.N., for Her Majesty's Government, a safe route in deep water has been selected between the English coast near Start Point and Guernsey and Jersey. The Directors are assured, and feel confident, that a reliable and permanent Telegraph between the above-mentioned places can be laid without difficulty.

The population of Jersey and Guernsey amounts to about 100,000. The large mercantile connections of the Islands are shown by the official returns of the year 1868, during which year the tonnage entering and leaving Jersey alone was over 350,000 tons, and the tonnage owned in the two Ports is about 90,000 tons.

It is proposed that the Tariff between the Channel Islands and any part of the United Kingdom shall not exceed 3s for Twenty words; estimating 100 Messages sent each way daily for 300 days of the year, the receipts will produce £6,000 per year (exclusive of traffic between the Channel Islands themselves), being 15 per cent. on the gross capital after deducting working expenses and maintenance of Cable, and amount paid to Her Majesty's Post Office authorities.

A Tender has been received to manufacture and lay the Cables in May next, according to the specification of the Company's Engineer, with the necessary Land Lines in Jersey and Guernsey, for the sum of £25,000. The Contractors have also tendered to maintain the Cables for five years for £1,000 per annum. Unlike the risk attending the laying of long deep-sea Cables, the longest length of Cable required by this Company can be laid in a day; and as the greatest depth of water will not exceed 70 fathoms, any repair that may be required can be quickly made.

The Tender of the Contractors, and the Memorandum of Association and Articles, may be inspected at the Offices of the Company.

Application for shares, on the accompanying form, should be left at the Company's Bankers. If a less number be allotted than applied for, the surplus deposit will be put to the account of the amount due on Allotment.

The Deposit will be returned in full if no Allotment is made.

The Subscription List will close on Tuesday, the 1st February, for London; on Wednesday, 2nd February, for Scotland, Ireland, and the Country; and Monday, 7th February, for the Channel Islands.

Document above referred to:—Tender of Mr William Munton Bullivant, on behalf of Messrs Bullivant and Allen, dated 13th January, 1870, and addressed to the Directors.

MEMORANDUM OF ASSOCIATION OF THE JERSEY AND GUERNSEY TELEGRAPH COMPANY, LIMITED.

1. The Name of the Company is The Jersey and Guernsey Telegraph Company, Limited.

2. The Registered Office of the Company will be situated in England.

3. The Objects for which the Company is established are—

To establish, acquire, maintain, and work Submarine or other Electric Telegraphs in and between England and the Channel Islands, and other places, either in connection with, or independently of, other Electric Telegraphs already or hereafter existing.

To acquire or obtain existing or other concessions or privileges from the Government of Great Britain, or from any other Government or authority available in furtherance of the Company's undertaking, and to fulfil the obligations thereof.

To enter into and fulfil any contracts relative to the construction, acquisition, maintenance, letting, hiring, use or working of Electric Telegraphs available in furtherance of the Company's undertaking.

To amalgamate, unite with, or absorb into the Company, or to co-operate with, and acquire Shares and Interests in any Companies or Associations already or hereafter established for,

or engaged in, objects similar or analogous to those of the Company.

To do all such other things as are incidental or conducive to the attainment of the above objects.

4. The Liability of the Members is limited.

5. The Capital of the Company is £30,000, divided into 15,000 Shares of £2 each.

THE JERSEY AND GUERNSEY TELEGRAPH COMPANY (Limited).

No. _____
FORM OF APPLICATION.
To be lodged with the Company's Bankers.

To the Directors of the Jersey and Guernsey Telegraph Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ _____, being a deposit of 5s per share, I request that you will allot me _____ shares of £2 each in this Company, and I hereby agree to accept the said shares, or any smaller number which you may allot me, and I agree to become a member of the Company in respect thereof, and to pay 5s per share on allotment; failing which, the deposit on application will be forfeited.—I am, Gentlemen, your obedient servant,
Name in full _____
Address and designation in full _____
Date _____

"LA ANDALUZA."—SOCIEDAD

de Almarenistas, Puerto de Santa Maria, Cadiz Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Piodela (sole agent), 124 Fenchurch Street, E.C. Sample (one dozen assorted) cases, 25s and 54s respectively, sent on receipt of remittance.

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., Belfast; or 4 Beaufort Buildings, Strand London, W.C.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 5s 8d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 5 Great Windmill Street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

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 18 Gallons and upwards, at the Brewery, Barton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be 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.

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.

ARTIFICIAL ADAMANTINE

TEETH.—Mr F. Eskell, Dentist, of 25 Hanover Square, has invented the method of fixing teeth by atmospheric pressure, that to remove would be impossible except at the will of the wearer. Fixed without the slightest pain or removal of stumps. A set of teeth, £5; single tooth, 5s. Mr F. Eskell's new words on the teeth: "Scientific and Painless Dentistry," being a popular exposition of the dentistry of the present age, sent post free 12 stamps; also "The New System of Dentistry," eighth edition, 6 stamps. Consultations free.

CURES OUT OF NUMBER OF

Asthma, Consumption, Cough, and other Disorders of the Lungs, by Dr Locock's Pulmonic Waters, are constantly published, from persons who had been "in the last stage of disease," "given up as incurable," &c., and the names and addresses of the writers are always given in full. This volume of cures has established Dr Locock's Waters as the most efficient and speedy remedy in existence for all disorders of the chest and lungs. Sold by all druggists at 1s 1/4d per box.

H. J. NICOLL'S OVERCOATS FOR

GENTLEMEN.—Pilot cloths, 25s, 42s, and 52s 6d; Melton cloths, 42s, 52s 6d, and 63s; beaver Witney cloths, 31s 6d, 42s, 63s; treble milled cloth for driving, 105s, 115s 6d; real fur seal, lined silk, 26 guineas; fur beaver, lined silk, 84s; quilted, 126s.

Trousers for dress, 28s, 35s; for walking, 14s to 30s.

Dress coats, 52s 6d, 63s; frock coats, 63s to 84s; morning coats, from 42s to 63s.

Real fur seal waistcoats, lined satin cloth, 52s 6d; ditto, lined with quilted silk, 63s.

H. J. NICOLL'S SPECIALITIES IN WINTER DRESS FOR BOYS.

	s	d
Knickerbocker suits, from	21	0
Morning suits, from	25	0
Evening Dress suits, from	55	0
Highland suits, from	31	6

Frieze Cloth Overcoats.—Four years of age, 15s 6d; six years, 17s; eight years, 18s 6d; ten years, 20s; twelve years, 21s 6d; fourteen years, 23s; and sixteen years, 24s 6d, &c.

Milled Melton, Pilot, and Witney Overcoats:—Four years of age, 22s 6d; six years, 24s 6d; eight years, 26s 6d; ten years, 28s 6d; twelve years, 30s 6d; fourteen years, 32s 6d; and sixteen years, 34s 6d.

Specialities in Hats, Shirts, Hosiery, &c., suitable for each dress.

SERVANTS LIVERIES.—

The best, at moderate prices; treble milled cloth overcoats, and milled cloth frock coats, thoroughly waterproof, for grooms and coachmen.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON { 114, 116, 118, 120 Regent Street, W.
41, 44, 45 Warwick Street, W.
22 Cornhill, E.C.

BRANCHES ... { 10 Mosley Street, Manchester
50 Bold Street, Liverpool.
39 New Street, Birmingham.

In each department, for every article one fixed and moderate price is charged for cash payments. Garments are kept ready for immediate use, or made to order in a few hours.

KEITH, PROWSE, AND CO'S MUSICAL INSTRUMENTS.

PRESENTS FOR CHRISTMAS AND THE NEW YEAR.—Every variety of MUSICAL GIFTS, including Albums, Bacons, &c., and the following Instruments, at 48 Cheapside:—

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