

# The Economist,

## WEEKLY COMMERCIAL TIMES,

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## The Political Economist.

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### THE EVIDENCE OF FIGURES AS TO THE PROSPERITY OF THE COUNTRY.

THE week before last we called attention to the evidence given by the improved Revenue returns to the prosperity of the country, and now that the year is closed, there are some other equally important figures which confirm this conclusion. They are plain enough to tell their own tale.

First,—the traffic on the railways of the country has increased considerably. The figures are these for 1870, as compared with 1869 (for the principal railways):—

RAILWAY TRAFFIC—2ND HALF-YEAR, 1870.

	Aggregate Receipts of 2nd Half-Year.		Increase in		Decrease in	
	1870.	1869.	1870.	1870.	1870.	1870.
	£	£	Amount	%	Amount	%
Bristol and Exeter .....	225,063	216,270	8,793	4.1	...	...
Caledonian .....	920,907	870,794	50,113	5.7	...	...
Glasgow & Sth-Western .....	287,400	270,634	16,766	6.0	...	...
Great Eastern .....	1,118,432	1,081,960	36,472	3.3	...	...
Great Northern .....	1,206,981	1,154,520	52,461	4.5	...	...
Great Western .....	1,837,925	1,800,119	37,806	2.1	...	...
Lancashire & Yorkshire .....	1,394,642	1,330,555	64,087	4.8	...	...
London, Chatham, & Dover .....	364,223	373,835	...	...	9,612	2.6
London & North-Western .....	3,599,429	3,434,505	164,924	4.8	...	...
London & South-Western .....	801,316	777,016	24,300	3.2	...	...
London and Brighton .....	713,905	702,323	11,582	1.6	...	...
Sheffield .....	633,233	638,541	...	...	5,308	0.8

	Aggregate Receipts of 2nd Half-Year.		Increase in		Decrease in	
	1870.	1869.	1870.	1870.	1870.	1870.
	£	£	Amount	%	Amount	%
Metropolitan .....	206,115	202,341	3,774	1.8	...	...
Metropolitan District .....	39,103	19,605	19,498	99.5	...	...
Midland .....	2,023,509	1,881,752	141,757	7.6	...	...
North-British .....	691,560	688,119	3,441	0.5	...	...
North-Eastern .....	2,379,005	2,165,200	213,805	9.8	...	...
South-Eastern .....	624,150	643,051	...	...	18,901	3.0
	19,066,968	18,251,140	849,649		33,821	
	Net increase, £815,825 4.5%					

Secondly,—the Clearing-house returns have increased, which is one of the best tests of the prosperity of the country.

The aggregate for 1870 was .....	£ 3,997,884,000
— 1869 was .....	3,693,959,000

Increase .....

Thirdly,—the dividends of the Joint Stock Banks have increased, as the following table shows:—

	BANK DIVIDENDS		Improvement in 1870.
	1870.	1869.	
London and Westminster:—			
1st half-year .....	9	8	1
2nd — .....	9	8½	½
Union Bank:—			
1st half-year .....	18	16½	1½
2nd — .....	17½	17½	...
London Joint Stock:—			
1st half-year .....	7½	6½	1/0/0
2nd — .....	9½	7½	1/8/4
National Discount:—			
1st half-year .....	16/8/4	14	2/8/4
2nd — .....	8	7½	½
	8½	8½	½
	16½	15½	1

And this is very satisfactory, because, as the table shows, the second half of the year has, owing to the low value of money, not been favourable to banking. Still there is an improvement on the year. And if our industry had not been retarded by the war on the continent, our progress would certainly have been much more considerable.

### THE POSITION OF THE MINISTRY.

THERE is a diffused impression that the Ministry is not so strong as it was; that it will meet the coming Session under different circumstances from those under which it met the last; that the political world, if not ripe for change, yet contains or may contain the seeds of change. And as such impressions tend to fulfil themselves, it is not unimportant to examine how far this one is well or ill-founded.

This Ministry began its career with several special advantages, which have rarely happened, even singly, to any Ministry, and all of which were never probably together accumulated on any one. First,—there was an unexampled and unprecedented trust by the nation in the Premier. The last election was a vote of confidence by the constituencies in Mr Gladstone, and for two whole Sessions Members of Parliament have been afraid to oppose him, even in trifles and

*minutiae*, lest it might be said in their borough or their county that they were fickle in their allegiance, and were thwarting the chief whom they were elected to serve and aid. Now it would be most false to say that the nation has withdrawn its confidence from Mr Gladstone. On the contrary, any member who spoke treason of Mr Gladstone in his constituency would still risk grave odium, and incur heavy suspicion. But nevertheless it would be uncandid not to admit that there is a change. There is not the same incessant profession of allegiance to Mr Gladstone in the speeches of Liberal members; there is not the same idea that if they praised Mr Gladstone and said they would follow him, they had done all which their constituents wished, and need not think of anything else. In truth, though public confidence has not been seriously withdrawn from Mr Gladstone, public attention has been greatly *diverted* from him. For months past the English people have been reading little and thinking of little but of the wonderful history of the great war between France and Germany. Their minds have been full not of domestic matters, but of the defeat of the French, the capitulation of Sedan, the fall of the Empire, and the siege of Paris. And with the war Mr Gladstone has nothing to do. Hardly any Minister would have been able to express the sort of feeling with which we watch the great duel. A Minister speaks with so great a responsibility that in such a crisis his tongue is almost frozen, and his words, from a sense of duty, are trite, such as no one can object to, and therefore such as few will much care for. Nor is Mr Gladstone the sort of Minister to like such a theme, and to make the most of it. He is emphatically a man of peace, bred in a school of peace. He has every sort of complex eloquence; he excels in elaborate exposition, and in effectual refutation; but in the simple, wonderful words which make more of a great topic than any one else can make of it, he does not abound. Some great orators on such a topic as the war could say something which everyone would make their own—which everyone would remember—which everyone would wish to have said. But Mr Gladstone, among his many wonderful gifts, does not reckon that of such magical and memorable, though in their sentiment common, words. In consequence he has not ruled the public thought upon the war, and our attention has been a little withdrawn from him.

It must be added too that Mr Gladstone's genius is essentially suited rather to great things than to small things, and yet that, as if perversely, he is rather fond of small things. He has written many things this recess, no one of which is very faulty, and yet no one of which is very excellent, and each one of which hurts the feelings of some section of his miscellaneous followers. Not having the gift of treating the main subject with special excellence, he has not had the gift of silence on minor matters; and though he treated them needlessly, he has not treated them very well.

Secondly,—the Ministry came into power with a list of subjects, which they were known to be singularly suited to treat, and three of these of the first magnitude—the Education Bill, the Irish Land Bill, and the Irish Church Bill—they have treated admirably well. But now, in consequence of the war, a whole crop of half-discussed questions may arise, and have arisen. And on these there is not the same confidence in the Government. Mr Gladstone is a true pupil of Sir Robert Peel, and has always attended much more willingly and much more fully to interior than to foreign questions. Lord Granville has written admirable dispatches, and the best and closest observers have the most confidence in him. Still he was suddenly summoned to deal with new questions, on which there was little precedent, and no established opinion. Some of these are still pending, and it would be premature in the nation to express or feel approval when the result to be approved of is as yet incomplete and unarrived at.

Some persons think that there are great dangers close ahead to the Ministry arising out of these foreign questions. And we admit that foreign questions, when of magnitude, are, above all others, dangerous to a Government. They are very apt to divide its followers. A Member of Parliament may have the best confidence in a Government on a set of familiar and known subjects; but if, on a sudden, some strange and unfamiliar foreign question arises, he may, without blame or inconsistency, be dubious or oppose. And the constituencies may and will

do the same. In this shifting world a Ministry elected upon one set of questions is apt to be instantaneously weakened if another set is suddenly substituted. But though this be the unfavourable general doctrine, we do not for ourselves in this case much fear any especial danger. We have much confidence in Lord Granville, and even more confidence in the tendency of the world. To turn out a very strong Government, the critical issue must be of immense importance—must affect peace or war, national honour or national dishonour. Now the principal Power in the present political world is Prussia, and Prussia *must* want present peace—temporary rest. She will not seek to quarrel with us, and without her consent and instigation no one else will. And therefore, though prophecies are rash, we expect and believe that no foreign question will destroy the Ministry, but rather that their adroit and sound dealing with foreign affairs will support and strengthen them.

But the new foreign questions are not the only new ones. The war has on a sudden changed "army reform" from a future possibility to a present necessity. And the subject is in a most singular state. The present generation of Englishmen are very ignorant of military matters; they have scarcely thought of them; they have never had the opportunities and the means of thinking effectually about them. Not being a military nation, we have no traditions to guide us. And yet we have an ancient fame to support, and a legacy of engagements which may require prompt action. We have, in a word, to make "bricks without straw." We know that we ought to obtain a better army than we now have, but we do not accurately or sufficiently know in what it should be better, or how we should begin to make it better. Naturally therefore we look to the Ministry, and we look in vain. Both Mr Gladstone and Mr Cardwell are followers of Peel, and therefore, as we have said, men who think much of peace and of hardly anything save peace. Neither of them would pretend to have studied the structure of armies or the details of war during the main part of their lives. What they have learnt they have learnt recently, and learnt for this emergency. And therefore, though they may perchance propose what is right, they will not be able to speak as having authority, and to induce those who are unable to judge for themselves to accept their plans with just confidence. On military matters we have a *cranned* Minister speaking to an ignorant nation, and this is very dangerous. Very likely the defect will not shake the Government. The professed army reformers are wholly disagreed, and we may have to accept what Mr Cardwell gives us, though we distrust it, because we do not at all know how to get better. Yet such grudging acceptance is almost as fatal to the prestige of a Ministry as a defeat itself.

Thirdly,—the Ministry began with a full Exchequer, and with money to give away, and this year they will have an empty Exchequer, and must have new money. This is no way Mr Lowe's fault. His calculations have been cautious and sound, and not so good as the result. But the new changes in the army—whatever they are—must cost money. The necessity of new taxation in such a case will of course not ruin a strong Government, but it tends to weaken it, and deprives it of the source of strength which pleasant Budgets and remitted taxation always give.

Fourthly,—the Government started with an absolutely united party. All sections of Liberals had sworn a common allegiance to Mr Gladstone, and had sworn it equally, or almost equally, and there is no real split yet. But there is in many constituencies the beginning of a feud—in some an actual feud—between the Liberals of the working class among the new electors added by the Reform Bill, and the Liberals of the middle class, who before had the suffrage. The working men hate the old "committee" who used to manage the party tactics; and the old voters will not be ruled or let those tactics be managed by a new committee of artisans. And probably this division, in many localities, may in Parliament take another form. Many members may now complain that since Mr Bright's retirement, the ultra-Radicals are not represented enough in the Cabinet, who would not have said so had there not been a new Radical section in the constituency to win and please. "Straight voting" has as yet been the peculiar pride of the Liberals in this Parliament, but perhaps to the same degree it will no longer be so.

Fifthly,—the Ministry started without a competitor. The great strategy of Mr Disraeli had landed his party in a "slough of despond." They had the reproach of having

passed a Radical Reform Bill, and the pain of having only helped Radicals and Liberals by it. They did not pretend to try to turn out the Government, or to be able to substitute a more acceptable one for it. And this advantage, almost undiminished, they still retain. The Liberals may have lost, but the Conservatives have not gained. Mr Disraeli's voice has not been heard for months on any vital matter. He has not said anything about the war which anyone remembers, and as to army reform, we know he objects to "bloated armaments," and we know nothing else. He and his followers cannot fairly claim to treat the new subjects better than Mr Gladstone and his followers treat them. And on this ground we believe the Ministry will stand firm. If they had only a majority of ten—if they were watched by an active and enterprising Opposition, believing in itself and trusting its leaders—if these leaders could make a Cabinet better for the impending problems than the existing Cabinet—we should think a change probable, or at least not improbable. But a strong Ministry with a weak Opposition is an army without an enemy, and till there is an enemy it cannot be overthrown or conquered.

THE FINANCES OF THE CITY OF LONDON.

In another part of our impression we present our readers with a document, which we may venture to say possesses a good deal of novelty and interest—an abstract of the accounts of the "Corporation of London" for two years, 1868 and 1869, which are the last for which the accounts are made up. The accounts for the City of London, notwithstanding its position as the chief municipality in the country, have not before been made public in any popular and complete shape. The accounts of the City Chamberlain themselves are regularly printed and circulated; portions of them are from time to time made public, and we have ourselves more than once made comments upon them; some of the accounts are also presented annually to Parliament, in consequence of special Acts, such as those relating to the coal and wine duties; but no attempt has been made to give a complete view of the accounts of any one year, so as to show at a glance what the income and expenditure of the City have been. One reason of this perhaps is that the accounts are both numerous and complicated, not adapted to show the broad result which would be of so much interest. We hope, however, the deficiency will now be in part supplied by the abstract which we publish, and which may perhaps be useful to members of the Common Council themselves, who often complain of the difficulty of understanding the accounts.

Before commenting on the figures, it may be useful to explain one or two points connected with these accounts. As they appear in the printed copy before us they are forty in number, occupying about eighty folio pages, and as they are not summarised, we can well understand the difficulty of understanding them. But to construct a summary, showing the receipts and expenditure of each year, and which shall be substantially accurate, is perhaps not so difficult as it looks. Some of the accounts when examined are found to be capital accounts—at least not dealing with the receipts and expenditure of the year—or subordinate, only showing in detail the items of some other account; a few, so far as the year's transactions are concerned, contain nothing but items transferred from other accounts, and may therefore be disregarded; and there is a third class, relating to charities, where the Corporation only acts as trustee, and the accounts are thus not strictly the accounts of the Corporation in its public capacity as representing the City of London.\* Disregarding these, we find it necessary to deal only with the items in twenty-six accounts out of the forty, and in many of them the items of receipts and expenditure which are not mere transfers from other accounts are sometimes few or none. It is likely enough that in such voluminous accounts we have mistaken some items; but we feel confident there is no serious error—that the abstract contains on the one side every receipt

\* The amount of these accounts is:—

Gresham Estate .....	£ 8,000
City of London School.....	8,000
Scholarships.....	850
Freemen's Orphan School .....	4,929
Admiral Duff's Legacy .....	35
	<hr/>
	21,814

by the City of London Chamberlain from the public and every payment to the public in the years in question.

The importance of the Corporation is shown by the totals of the accounts. The City of London receives and spends about two millions sterling a year, having actually received and spent—

	Receipts.	Expenditure.
	£	£
In 1868 .....	1,879,825	1,844,049
In 1869 .....	2,156,649	2,171,626

These are very large amounts to deal with, and some curiosity may well be entertained as to how the amounts are made up. And, first—with regard to the receipts, the most important element appears to be the new loans of the City, on account of Holborn Valley and other improvements. The following is an account of the loans in the two years:—

	1868.	1869.
	£	£
City's Estate account .....	105,000	60,000
Rebuilding Blackfriars Bridge.....	...	50,000
Metropolitan Meat and Poultry Market—site and approaches.....	...	234,000
Ditto ditto—Western approach .....	...	201,000
Holborn Valley Improvement.....	550,000	700,000
Commissioners of Sewers.....	80,000	...
	<hr/>	<hr/>
	735,000	1,245,000

Deducting these amounts from the above totals of the receipts, we find that the City received in 1868, from other sources than borrowing, 1,144,825*l*, and in 1869 911,649*l*. This appears at first sight a diminution of income to the extent of 200,000*l* in 1869 as compared with 1868; but the receipts include a great many miscellaneous items, and the opinion that the City's real income is diminishing ought not to be hastily formed. That this is a danger of the City's finance we believe, and have more than once endeavoured to show; and the accounts themselves, when farther examined, may throw some light on the point.

Next in importance to the loans is the amount of taxation dealt with by the Corporation. It appears to be as follows:—

	1868.	1869.
	£	£
(1) Rates:—		
Consolidated Sewers rate .....	104,179	127,369
Sewers rate (No. 2 account) .....	34,597	23,836
Metropolis Main Drainage .....	35,552	32,086
Police .....	50,992	45,810
Ward rates .....	4,904	4,906
Total rates .....	<hr/> 230,224	<hr/> 287,957
(2) Coal and Wine Duties:—		
The 4d coal duty .....	79,466	80,259
The wine duty and 9d coal duty .....	195,854	197,707
Drawback on coals retained .....	2,780	2,718
Total coal and wine duties ... ..	<hr/> 278,100	<hr/> 280,684
(3) Market Charges, Court Fees, &c. :—		
In City's Estate { Markets .....	53,058	79,352
{ Metage and other duties.....	17,936	18,852
{ Brokers' rents, &c. ....	6,343	6,318
{ Mayor's Court and other fees ...	9,382	10,055
Billingsgate Market (additional) .....	...	193
Metropolitan Meat and Poultry Market tolls .....	...	14,850
Sewers' licences for Hoards, &c. ....	9,770	11,094
Fees from Registrar of City Court .....	7,702	9,028
Chamberlain's fees .....	42	41
Town Clerk's fees .....	18	18
Total tolls and fees.....	<hr/> 104,251	<hr/> 149,801
Total taxation.....	<hr/> 612,575	<hr/> 668,442

It may be doubted whether it is quite accurate to classify all the items under "tolls and fees" as taxation. The income from the markets especially might with some propriety be considered as rent—the return upon capital invested in the construction and maintenance of the markets. But this doubt constantly arises in municipal accounts, and the custom is to consider such charges as taxation. The reason is that markets are established and administered for the advantage of the whole community, and any direct revenue derived from them diminishes the indirect gain of the community, in which view the source of revenue is really a tax. According to this account, the principal ordinary receipts in the City accounts are from taxes. The balance of receipts, deducting loans, as we have seen, amounted to 1,144,825*l* in 1868 and to 911,649*l* in 1869; and deducting farther the above sums of 612,575*l* and 668,442*l* for taxation, we have only to account for in other ways the sum of 532,250*l* in 1868 and 243,207*l*

in 1869. Considering the market charges, &c., as income in the nature of rent, there would still remain about half-a-million for rates and taxes in each year. Some of the taxes, however, viz, the coal duties, are paid not by the citizens of London exclusively, but by the whole Metropolis.

How is the balance of receipts made up? To answer this question thoroughly, a minute comparison of a great many items would require to be made, but practically the only remaining item is the City's income from property. The great excess of 1868 over 1869 arises mainly from the former year, including two unusual items:—

Sale of securities in City's Estate account .....	£	106,696
Sale of Exchequer bills, &c., in Bridge-house Estates account .....	£	196,964

303,660

—which are only represented in 1869 by a sum of 1,290*l*; so that in reality, as respects ordinary income, we have only to compare 228,590*l* received in 1868 with about 241,917*l* received in 1869. Of these amounts what may be considered the estates of the Corporation yielded:—

	1868.	1869.
(1) The City's Estate:—	£	£
Rents and quit-rents .....	70,885	75,171
Renewing fines .....	5,820	3,687
Interest on Government securities .....	704	3,360
Interest on temporary investments .....	2,255	...
	85,664	82,218
(2) The Bridge-house Estates:—		
Rents and quit-rents .....	41,416	43,562
Dividends on Government securities .....	3,083	713
	44,499	44,275
(3) Interest on investments in reserve fund .....	...	292
(4) Rebuilding Blackfriars Bridge—rent.....	100	107
(5) City Police Superannuation—Interest on investments and Government securities .....	3,073	2,570
(6) Rent of offices at Coal Market .....	2,351	2,295
(7) Dividend on Consols—City of London Court .....	249	343
(8) Chamberlain's India 5 per Cents.....	2,065	2,062
(9) Chamberlain's profit on floating balances .....	21,462	16,020
Total.....	159,463	150,182

In addition there are some items such as "rent and old materials" in the Holborn Valley Improvement account, which obviously include receipts from property of some kind; but the above are the only items which we can clearly distinguish. It would certainly appear from this that the City's estate was less profitable in 1869 than in 1868, yielding about 9,000*l* less, and there being a diminution in almost every account. One of the sources of receipt however—that of the "employment at interest of floating balances in Chamber"—must be of a fluctuating character, and the falling off in it from 21,462*l* to 16,020*l* accounts for 5,442*l* of the diminution of income. But what can be the use of such large floating balances to be a source of income at all? When the City has to borrow so much, will not the whole operation be a source of loss?

Deducting these sums of 159,463*l* and 150,182*l* from the balances of receipts, the miscellaneous income of 1868 and 1869 would be 372,787*l* and 93,025*l* respectively—the former amount however including 303,000*l* for the sale of securities, as above stated, against 1,290*l* in the latter. The miscellaneous income, as will be seen, consists mainly of reimbursements on various accounts to the Commissioners of Sewers and Police, sale of old materials in the Improvement accounts, and other casual receipts, of which the details need not here be given.

Altogether the receipts of the Corporation may be summarised thus:—

	1868.	1869.
	£	£
Rates .....	230,224	237,957
Coal and wine duties .....	278,100	280,684
Tolls and fees .....	104,251	149,801
TAXES.....	612,575	668,442

	1868.	1869.
	£	£
LOANS.....	735,000	1,245,000
INCOME from ESTATES .....	159,463	150,182
SALES of SECURITIES .....	303,660	1,290
MISCELLANEOUS .....	69,127	91,935

TOTAL..... 1,879,825 ..... 2,156,649

Such are the resources of the Corporation, and we have now to show how the sums of 1,844,049*l* and 2,171,626*l* it has administered in 1868 and 1869 have been spent. Certain large items may at once be separated from the others, viz:—

	1868.	1869.
	£	£
In City's Estate:—		
Purchase of property .....	1,240	19,816
Loans discharged .....	20,000	60,000
In Reserve Fund:—		
Purchase of India securities .....	...	128,008
In City's 4d Coal Duty:—		
Purchase of securities.....	...	11,288
Loans discharged .....	50,000	50,000
In Bridge-house Estates:—		
Annuities for rebuilding London Bridge ..	14,050	9,150
Purchase of 3 per Cents.....	...	100
In Holborn Valley Improvement:—		
Loan repaid.....	...	250,000
In Commissioners of Sewers, No 1:—		
Loan repaid.....	11,250	42,500
In City of London Court:—		
Purchase of Consols .....	2,000	2,000
In Sewers, No. 2:—		
Contributed to Board of Works.....	19,667	25,266
In Sewers, No. 3 (Metropolis Main Drainage):		
Contributed to Board of Works.....	53,286	27,315
In Coal and Wine Duties:—		
Paid Treasury for Thames Embankment...	191,253	193,855
	362,746	819,298

Most of these items are repayments of loans or purchases of income-producing property, which have a similar financial effect to the repayments of loans, and they ought perhaps to be dealt with in the capital account of the Corporation—a corresponding deduction being made from the receipts of borrowed money on the other side. The items of this sort amount in 1868 to 98,540*l*, and in 1869 to 572,862*l*, and deducting these from the loans of the year above specified, it would appear that the actual addition to the indebtedness of the Corporation in each year was:—

	1868	1869
	£	£
In 1868 .....	636,460	
In 1869 .....		672,138

The other items, being the last three, amounting to 264,206*l* in 1868 and 246,436*l* in 1869, are not payments by the Corporation on its own account, but the restitution of taxes which it merely collects for others. Deducting them from the amount of taxation on the other side, it would appear that the actual taxation wholly administered by the Corporation, both as regards receipts and expenditure, was 348,369*l* in 1868 and 422,006*l* in 1869. Deducting both totals from the gross expenditure, there remain to be accounted for as the proper outlay of the Corporation 1,481,303*l* in 1868, and 1,352,328*l* in 1869.

According to a classification, which we subjoin, of the numerous detailed items, these sums would appear to have been spent as follows:—

	1868.	1869.
	£	£
(1) Managing property .....	12,082	11,827
(2) Administering markets and duties .....	66,072	103,024
(3) Interest on permanent loans.....	84,300	90,998
(4) Improvements (including about 30,000 <i>l</i> for interest) .....	979,036	844,132
(5) Expenses of magistracy.....	8,425	7,687
(6) Police* .....	72,011	72,580
(7) Prisons, administration of justice, &c.....	32,936	29,153
(8) Civil government of City .....	37,250	36,743
(9) Entertainments, donations, and miscellaneous expenditure of City's Estate...	48,378	25,446
(10) Lighting bridges, &c.....	2,094	10,472
(11) Repairing pavements, sewers, &c.....	120,995	97,739
(12) Ward rates .....	3,979	5,088
(13) City of London Court.....	5,539	6,952
(14) Paid Chamberlain .....	2,000	4,634
(15) Expenses of Chamberlain's office.....	6,156	5,853
Total .....	1,481,303	1,352,328
Add—	£	£
Repayments of loans, payments to Board of Works, &c. ....	362,746	819,298
Gross expenditure, as above.....	1,844,049	2,171,626

\* Including watching of bridges, about 680*l*.

It would appear from this that the most considerable item of expenditure is for "improvements." Deducting these

items, the remaining expenditure would amount in 1868 to 502,267*l*, and in 1869 to 508,196*l*—these being the sums, apart from improvements, which the Corporation has actually expended. But half-a-million a year is still an enormous amount to go through the hands of a single municipality, governing the mere nucleus of a vast city. It is something to know that the local administration of so narrow an area is so costly. How it is so costly we shall not at present inquire. It is obvious, however, that there are several items, especially the vague one of the civil government of the City, and the miscellaneous expenditure on entertainments and the like, amounting to nearly 100,000*l* of the expenditure, which are peculiarly open to suspicion. The Corporation has no business to waste so much, when taxes require to be imposed for police and other purposes. In all probability besides, the expenses of managing the property and the markets, and of the various improvements, include innumerable establishment charges, which are so many sources of waste. Anyone who looks at the accounts narrowly will see that numerous officers are paid by contributions from more than one account, just as the higher officers in the army have two or three different salaries. All such arrangements are necessarily wasteful, and financial reform in the City must commence with amalgamation.

The question of the City accounts, however, is really part of a much wider one—the local taxation and expenditure of the Metropolis. One of the chief sources of confusion has been the mystery about the finances of the Corporation. Wanting correct information here, no one has been able to tell the present cost of our local government, or show all the reasons and advantages of centralising our local authorities. We hope the figures we now publish will facilitate the labours of reformers. It should, at any rate, be possible now to exhibit the financial condition of the Metropolis as a whole, and point out the sources of waste and expense which exist in the division of authority, the multiplication of officials, and the concealment and complexity of the accounts.

CLASSIFICATION of the EXPENDITURE of the CORPORATION of LONDON.

	1868.	1869.
	£	£
(1) Managing Property* :—		
In City's Estate .....	8,744	6,908
In Bridge-house Estates.....	3,338	4,919
	12,082	11,827
(2) Administering Markets and Duties :—		
In City's Estate—Markets.....	48,372	83,352
— Duties .....	5,073	5,547
— Brokers' rents .....	281	317
In Billingsgate Market tolls .....	677	766
In Metropolitan Meat & Poultry Market .....	...	2,400
In Newgate Market fund .....	...	92
In the coal and wine duties .....	796	704
In drawback on coals expenses.....	2,612	2,221
In coal and wine duties expenses fund...	5,642	5,268
In Coal Market fund .....	2,619	2,357
	66,072	103,024
(3) Interest of Permanent Loans† :—		
4d coal duty.....	53,790	57,757
Bridge-house Estates .....	27,975	29,197
Commissioners of Sewers .....	2,535	4,044
	84,300	90,998
(4) Improvements‡ :—		
Construction of Meat and Poultry Market .....	166,864	45,876
Purchase of Southwark Bridge.....	198,255	...
Rebuilding Blackfriars Bridge .....	54,442	56,934
Metropolitan Meat and Poultry Market (site and approaches) .....	26,184	115,129
Do (western approach) .....	22,562	143,588
Holborn Valley Improvement .....	375,867	455,158
Sewers—(1) Purchase of ground for improvements .....	130,974	21,596
(2) New sewers .....	491	2,800
Farringdon street improvements .....	3,384	3,028
West end of Cheapside improvements...	13	23
	979,036	844,132
(5) Expenses of magistracy (City's Estate)	8,425	7,687
(6) Police expenses (City's Estate) .....	3,027	1,861
— (Police fund) .....	64,786	66,247
— (Police superannuation) .....	4,248	4,472
	72,061	72,580

\* Including payment of quit-rents.

† See following note.

‡ Including about 30,000*l* for interest. It would perhaps have been most correct to put all the interest together, but the interest on loans for improvements in course of construction may fairly be included as part of the expense of construction.

(7) Prisons, Pauper Asylum, Administration of Justice, &c. (City's Estate) ...	1868. £ 32,936	1869. £ 29,153
(8) Expenses of civil government (City's Estate) .....	37,250	36,743
(9) Entertainments, donations, and miscellaneous expenditure of City's Estate...	48,378	25,446
(10) Lighting bridges and other miscellaneous expenditure of Bridge-house Estates(less watching included in police)	2,094	10,472
(11) Repairing pavements and other miscellaneous expenditure of sewers (1) ..	113,678	89,647
Sewers (2) .....	6,464	6,835
Sewers (3), Main Drainage .....	853	1,257
	120,995	97,739
(12) Ward rates.....	3,979	5,088
(13) City of London Court .....	5,539	6,952
(14) Paid Chamberlain.. ..	2,000	4,634
(15) Expenses of Chamberlain's office.....	6,156	5,853
Total.....	1,481,303	1,352,328
Add—		
Repayments of loans, payments to Board of Works, &c.	362,746	819,298
Gross expenditure .....	1,844,049	2,171,626

MARSHAL PRIM.

THE want of interest felt by the general public of Europe in the details of the assassination of Marshal Prim is a very remarkable, and, as far as we know, an unprecedented fact. His death was of course telegraphed all over Europe, and was regarded in some ways as an event of the first importance; but there was little or no curiosity to learn the details of the catastrophe,—none of those long telegrams, full of nothing, which would have followed any other crime of the same kind, and extraordinarily little sympathy expressed, except for King Amadeus who had not been shot. Europe apparently cared only about the results of the event, and but little about the event itself—a sure proof that it was but little interested in the personality of the sufferer. And Europe, as is usually the case, was right, for apart from his position, there was very little to interest mankind in Marshal Prim. That position was without doubt exceptional. Marshal Prim was probably the only perfect example of the Interrex, of the King who is not King and never means to be King, ever seen in the modern world. He ruled a very great country with an unbroken success as Dictator for two years, and yet he never regarded himself as one of the possible candidates for the permanent Sovereignty. For two years there has practically been in Spain no law but Marshal Prim's will; throughout that period he has objected to any régime except the Royal, and yet it seems clear that he had no intention of putting the Crown upon his own head, that he honestly regarded himself as a mere Dictator *ad interim*, bound to carry out a specific change in the destinies of his country. That is a strange position, and it is not rendered less strange by the entire absence of genius in the man who occupied it. We desire to speak kindly of Marshal Prim, for his murder was a disgrace to the party which either organised or allowed it; but it is probable that no man so entirely an ordinary man, no man so completely without a following created by himself, ever occupied so lofty a position. It is of course difficult, if not impossible, thoroughly to estimate a man whose secret history has yet to be written; but Marshal Prim appears to us to have been merely a good officer, a trustworthy General of Division, distinguished from other good officers mainly by this—an exact and somewhat unusual comprehension of his own capacities. His earlier life was passed as an officer believed to be of ability, who shifted from party to party as a new party rose to power, but who was so little of a partisan that in shifting he lost no respect, and none of the military confidence of his subordinates. In the short and not very important war between Spain and Morocco he behaved remarkably well, finding, during a momentary confusion, an opportunity for the display of his most exceptional faculty—one, however, which he shares with many soldiers—bravery of the kind which increases as the danger grows more imminent. Mankind in general, not being brave, values bravery very highly; and

there is no doubt Marshal Prim possessed the quality in its supreme degree,—the degree in which it is exceptional—that he was brave to the point at which a man is more of a great man in extreme danger than he is when quietly seated in a room. In the intrigues which followed this war Prim displayed no especial quality, except that of commanding the confidence of soldiers; nor in the Revolution or in the Interregnum, was he ever more than the good General of Division; but then he was the good General of Division, and not the indifferent one. Having driven out his mistress—whom he hated as, on the whole, a discreditable Head for the Spanish Army—his idea was to maintain military order until a new Sovereign or Commander-in-Chief could be discovered, and he never interested himself much about any other point. No Revolutionary Government was ever quite so wanting in originality. General Serrano and Admiral Topete had assisted him, so General Serrano and Admiral Topete were to have great offices—any offices, in fact, they liked, provided they left the Army in the hands of Prim. Civil appointments were given pretty much as it happened. Foreign affairs took their chance, except in so far as they involved military considerations, in which case the Marshal took them into his own hands. As for internal Government he regarded it as most officers regard internal Government. A King was usual and necessary, so he sought for a King. Cortes were usual, so Cortes were elected. Freedom was popular, so, as far as was consistent with the Marshal's notions of order, freedom was allowed. As we understand, he never interfered much with any manifestation of opinion until opposition showed itself in the form he understood—in insurrection in the streets of some city, and then he put it down, with shot and steel if he could, if not, with shell, differing from other officers only in this—that he would go any length, would actually batter down any city of Spain rather than not secure the victory. As he was a really good officer, thoroughly trained and full of experience, and opposed to untrained men, he always succeeded; and when he had succeeded, he went quietly on again without any additional bitterness. The true grievances of Spain seem never to have struck him. The true wants of Spain never particularly moved him. There was to be order till the historic system was rebuilt, and at any sacrifice he obtained the order he recommended. He did not originate anything, or make any experiments, or engage in any desperate intrigues, but just went on as a good general officer would, intent on his idea of maintaining the tranquillity of his district. That he succeeded is due to the fact that he was a good officer, that he could secure ordinary military obedience, and that, this secured, his force was adequate to its work.

There are but two original points in Marshal Prim which lift him out of the ruck of continental second-rate generals. The first was a certain indifference to anything out of the range of his ideas, which enabled him to leave a good deal of power to men whom most military Dictators would have interfered with, such as his civilian colleagues; and the second, as we have said, was a clear idea of the ultimate limit of his own pretensions. He was competent to be a chief administrator under a King, but he was not competent to be King himself. Most men in his position would have sought the Crown, but he did not; on the contrary, he, being a Spanish officer at heart, most probably thought himself unworthy of it. It is clear from his ultimate action that the rather ridiculous speech, in which he described his resistance to his wife's importunities urging him to be King, was only over frank, that his efforts to find a Sovereign were genuine enough, that he really thought he could make a King, and ought to make one out of the right wood, and in the regular well-understood way. He was vastly ambitious, but his ambition was only to be supreme under the King—the regular ambition of every Englishman, modified by the history of the country, by the fact that in Spain the road to power lies through revolutions, and not through Parliamentary votes.

The third and last peculiarity of Prim's mind was in one way a special, in another a very common, one. Such of our readers as have come in contact with soldiers or sailors of experience have probably noticed their remarkable proclivity to a kind of political speculation wholly apart from their usual lines of thought. The grim Admiral, whom nobody may oppress, is often an outrageous Tory; the steady General, full

of the ideas of the service, is often an earnest Radical. Neither would bear genuine ultra-Toryism or full-grown Radicalism, but the speculative side of their minds tends towards absolute conclusions on one side or the other. Prim was a man of that kind. He laboured to rebuild the Throne, but he earnestly thought and openly said that some day or other the Throne would be condemned as surplusage; that Republicanism was the creed of the future; that some day or other, "when there were Republicans in Spain," the Republic would be established there. His belief was quite honest, though it had, except as a speculative theory, next to no meaning, and its expression gave rise to a vague idea spread throughout Europe, that Marshal Prim had ideas which might bear fruit, that he was not quite understood, that he might yet take a course very much at variance with anything expected of him. That belief gave a certain piquancy and impression of uncertainty to his actions; but he had all the while no ideas of the kind, no more intention of establishing a Republic than Sir De Lacy Evans, who in theory was heartily on that side, but in practice would have fought for Her Majesty like a zealot. Marshal Prim accepted the Republic for a century or two hence, and meanwhile intended Monarchy; and the contrast between his belief and his single speculative doubt probably produced the disappointment and eagerness for revenge which led to his lamentable end. The Republicans thought of him as a Statesman who had cheated them, whereas he was only a very good officer, who thought that at present things should go on as usual, but fancied that some hundreds of years hence it might be possible and advisable to do without a King.

### BUSINESS NOTES.

THE MILITARY MOVEMENTS IN EASTERN FRANCE.—The statement that the Germans have raised the siege of Langres, coupled with the announcement last week of the evacuation of Dijon and the retreat of the Germans in that quarter, is by far the most important military news of the week. It is not only another sign that the new French attempt to raise the siege of Paris has actually begun, but it shows that the attempt will be made in such a way as to try the German arrangements for maintaining the siege most strongly. The programme seems to be to send a great army from central France against some point in the German line of communications between Paris and their frontier, simultaneously with attacks from the north, west, and south-west on the covering armies—the Parisians of course equally attempting a powerful sortie. Such a movement, however it may issue, cannot but test the Germans most severely if the French troops fight no better than they did at Meung and Beaugency, or than they have done in the north under General Faidherbe. There is a good deal of speculation as to the objective point of the army which is to attack the German communications from the south. The report is put about that the most extreme eastern point will be attacked, viz., on the side of Belfort, with a view to raise Alsace and advance into Baden, a movement which might possibly prove so dangerous for the German armies in France as to compel them to raise the Paris siege. We should rather expect however that the starting point of this eastern army will be Langres, and its object will be to fall on the southern German line of communications at Vitry, which is only two or three days' march from Langres—Vitry itself being only a day's march from Chalons, possession of which would give the French two out of the three lines by which they now communicate with their rear. The temptation to the French to attack here, and not farther eastward, is the probability that the German line must here be weakest, equi-distant as it is from the German frontier, and from the centre of their advanced force around Paris. By attacking at this point the French will most perplex their enemy, compelling him, if they gain any success whatever, to fear danger for all his lines of retreat, while the attack will also be at once too far from Germany for the Germans to be reinforced from home, and too far from Paris to be met by the army there, without the siege being raised for a fortnight, which would be its complete ruin. We only point this out however to show the nature of the operations now in hand. The fact that the French lines are now so near the German lines of communication is itself a proof of German audacity in continuing the siege of Paris, and of contempt for their enemies. They

are most likely to win this round, but it is also on the cards that they may pay dear for their temerity.

**THE ITALIAN GOVERNMENT AND THE BONDS OF 1861.**—The Italian Government have adopted a most unwise course in paying the coupons on the obligations of 1861 at the exchange of 26f, instead of the former rate of 25f 30c. Even if they are under no direct obligation to the holders of bonds in England, it is most imprudent of them, for their own credit, to tamper with the customary payments to these bondholders. A Government which agrees to pay abroad the coupons of its bonds which are held there must intend to attract foreign capital, and so set free for other purposes the limited home capital. This is probably the object of the Italian Government, and at least would be its object if its finance ministers were wise. But the attraction of the foreign bondholder is at once diminished if the amount of interest he receives is both diminished and made uncertain—the uncertainty being perhaps the greater evil of the two. Italian credit at once falls in the foreign market, or an improvement which would otherwise take place is checked. No doubt the Italian Government will say that the coupons are not payable abroad, except at its own discretion, and that the old rate of exchange gave the foreign holder an advantage compared with holders at home, as indeed the new rate still does, the par of exchange on Italy being 26f 60c; but this is hardly to the point. The par of exchange is only 26f 60c because of the depreciated paper currency of Italy—the existence of such a currency being in fact one of the dangers which a borrower in the position of the Italian Government seeks to avoid by paying its bondholders abroad. It pays abroad for no other reason than that they may not be concerned with the depreciation. It would be wise to pay the home-bondholder in gold too, but it is sheer folly not to pay the foreigner in the fixed international currency of bullion instead of the fluctuating paper at home. Having fixed the exchange at 26f, the Italian Government, so far as the dishonesty and imprudence of the transaction are concerned, might as well have fixed it at any figure not exceeding the depreciation of paper at home.

**RAILWAY RATE FOR COAL TO LONDON.**—The question of the conveyance of coal from Yorkshire and Derbyshire to London still continues a matter of no small interest to the shareholders of the Great Northern and Midland Companies, as well as to the colliery proprietors who make use of their lines. As we stated some time ago, the agreement between the Midland and Great Northern Companies has been lately broken; but, from the report of an interview between the South Yorkshire coal-owners and the Great Northern directors, on Wednesday, it would seem that the immediate effect will not be a complete equalisation of the coal rates between the two districts named and London. This equalisation was strongly urged by the South Yorkshire coal-owners, who represented that they could easily make good any loss of business caused by the Great Northern traffic from South Derbyshire falling off; but the latter company has only consented to reduce the difference of rate to 8d. The rate from Derbyshire is now 1s 4d, and from South Yorkshire it will be 2s. The South Yorkshire coal-owners intimated that they must submit; but, even as it is, the public have gained by the breach of the old agreement. The difference of rate can hardly be so great as to extinguish the South Yorkshire competition. Meantime, the continuance of the differential rate by the Great Northern may perhaps prevent an outbreak of *guerre à outrance* with the Midland; and the longer any such contest can be avoided, the better for the shareholders of both companies.

**MR WELLS ON FREE-TRADE.**—In a speech delivered at a recent Free-trade banquet at Boston, Mr Wells gave a striking instance of the injury which protection does to more than one American manufacture. He said:—

I hold in my hand a table-knife; let us see what abuses have been perpetrated in regard to it. Here is an ivory handle. Well, we don't grow any elephants in this country, though I don't know what we may do in the future. Well, we have got a tariff of 20 per cent. on the ivory. We do make some steel here, so that is protected by a tariff of 60 or 70 per cent. One of the last things I did previous to my visit to Europe was to go through the cutlery manufactories of this country, and see how they were doing their business; for it seemed to me, with a tax of 20 per cent. on the ivory and of 60 per cent. on steel, it was wonderful that they could hold their own against British cutlery, because the duty

on the British knife is only 35 per cent. I found on entering the manufactories that the ivory was brought in and cut by machinery into pieces of the right length to form the handle; then by another ingenious arrangement of little saws these blocks were cut into elongated pieces; machinery drilled the holes in the handle to receive the shank; and then the handle was ready to be fitted with the blade. Then I found that the steel was cut into thin slips by machinery; and the blade and handle stamped into form by dies; and the whole work being thus done by mechanical arrangements, all the parts of every knife fitted every other knife, like the parts of a Springfield musket. Well, now I went into the manufactories in Sheffield soon after I arrived in England, and then I immediately learned the secret how and why the American manufacturer was able to hold his own market in spite of the tariff. All the bits of ivory for the handle of the knife were sawn and drilled by hand; labour was cheaper there; and the blades and shanks of the knives, instead of being stamped, as with us, were formed by hammering by hand. I saw that, in consequence of the American manufacturer having taken advantage of machinery, we were enabled to hold our own in spite of our tariff. And if we were thus enabled to hold our own under the present system, what could the manufacturer do if he had everything free?

Another instance, he added, was that of the manufacture of hats:—

Take an ordinary felt hat; it is made of coney-fur and cotton. Well, we are not so poor that we are compelled to breed rabbits for their fur; so we import them under a duty of 10 cents per pound. Then the hat is lined with silk, and trimmed with a silk ribbon; that pays 60 per cent. Then there is the leather sweat-band; that pays a duty of 45 per cent.; but foreign manufactured hats are admitted under a duty of 35 per cent. We have invented the most ingenious machinery to make hats. There is a machine that blows the mixture of fur and cotton round the model, and other machinery for finishing it; and yet while we exported before the war one seventh of all the hats we produced, to-day we hardly export a hat; while the price has so much increased that we have ceased to manufacture as many hats as we did before the war. It seems to me that the true protection of American industry would be simply to remove all these taxes.

These are among the most telling *sort* of arguments on the Free-trade side, and may be trusted to make their way in the United States. What with the loss of shipbuilding, shemaking, and other trades, the Americans must soon perceive that a system of protection is fatal—is only a means of diverting capital into less profitable manufactures or employments than it would naturally take to, the diversion being also effected at great expense to the whole community. The speech from which we take the above remarks is unusually interesting, Mr Wells describing his conversion from Protectionist theories to Free-trade. The process was a very natural one—intercourse in his official capacity with self-seeking manufacturers, the comparison of manufacturers in free with manufacturers in protected countries, and the spectacle of the injury done by protection to trades which would otherwise prosper. We hope the new Congress, as a step to its revenue reforms, will secure the reappointment of Mr Wells, either to his old office, or to some office where the Congress can have the benefit of his official advice.

**HOW SHOULD NEW CAPITAL FOR RAILWAYS BE RAISED?**—

A shareholder of the Midland Railway Company is reported to have objected at the meeting this week to raising the new capital by preference shares. He would have preferred raising it by ordinary stock instead. The point is a very important one in railway management, but the objections of the Midland shareholder, which will be sympathised with by a great many, do not appear to us well founded. The notion seems to be that ordinary shareholders suffer so much by their dividends being intercepted for preference shares and debentures, that the process must be put a stop to at all hazards. But this is to apply a wrong remedy. Where the ordinary shareholders will suffer no new capital should be raised at all, and the fact that their dividends are diminished is a proof that the new capital was a mistake. Where a company really wants new capital, the cheapest course for the shareholders is obviously to borrow, which is really done by preference shares as well as debentures. By giving a lien upon the undertaking, they burden themselves less than if they were to invite new partners, and they retain any increase of profit for themselves. That this truth is now well understood, is proved by the favour of the public towards the division of ordinary stock into "A" and "B." This is nothing but a means of diminishing the capital interested in the fluctuations of the undertaking, and therefore intensifying the effect of new profits as well as of losses. And, on the whole, it is better that the dividend on ordinary shares should be a little risky—that there should be a body of shareholders deeply interested in the prosperity of the line, and not that these should be so numerous as to make a

serious loss or profit in amount have almost no perceptible effect on the dividend.

**THE SUEZ CANAL.**—The Suez Canal has now been a twelvemonth working, and it is officially stated that the receipts average about 20,000*l* a month, or about 240,000*l* a year. The head-quarters of the company being in Paris, the war and siege have prevented the usual official report being made, which should have given information regarding the net as well as the gross revenue; but the statement as to the gross traffic affords some material for a retrospective glance at the anticipations of traffic and profit which were indulged in a twelvemonth since, and which we showed to be exaggerated. The promoters of the enterprise, it will be remembered, did not shrink from calculating on a traffic of two or three million tons of shipping per annum, and this immediately; and no doubt if the Canal had such a traffic, it would pay very well. But we pointed out that the data of the calculation were imaginary; that the annual tonnage of the existing carrying trade which the Canal would serve is at the outside about three million tons—this being a certain figure; and that, as the trade would not change all at once, and the Canal offered no advantages to give a great and sudden stimulus to new trade, it was unreasonable to look forward to the traffic so confidently reckoned on very soon. The Canal would do very well, we said, if at first one or two million tons of shipping annually made use of it. The statistics now

published show that the average traffic has not yet reached the figure of one million tons—receipts of 240,000*l* per annum at 10 francs per ton only implying a trade of about 600,000 tons per annum. In point of fact, now that we have experience to guide us, the Canal has had unexpected luck in obtaining even this traffic. The screw-steamers which use it almost exclusively are of a kind which did not exist a very few years ago; and it is certain the promoters could not have foreseen that when the Canal was inaugurated, not only would such steamers be in existence, but a number of them laid up, or about to be laid up, for want of business, would be suddenly available for a new venture. But for the remarkable progress of mechanical invention since the Canal was commenced, it must have been a stupendous failure; and but for the singular conditions of the shipping trade at the time of its inauguration, its start, though far short of the promoters' anticipations, could not have been so good as it is. The practical question now is how the Canal is to be kept open; and the gross return will perhaps be sufficiently good for this purpose, though we do not know yet what the working expenses have been. It will be ludicrously insufficient even to pay the debenture-holders, whose annual claim is double the amount of the gross receipts; but if there is only a surplus of any sort to be dealt with, there will be some possibility of a new organisation of the company, or the purchase of its undertaking by the Egyptian Government.

### THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Dec. 31, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To Dec. 31, 1870.	Same time last year.				To Dec. 31, 1870.	Same time last year.	
Balance on 1st April, 1870—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	7,633,761	3,775,717	931,541	Interest of Debt .....	26,840,000	18,430,298	19,025,074	1,302,399
Bank of Ireland .....	...	972,887	931,541	4,707,258	Other charges on Consolidated Fund .....	1,820,000	1,636,734	1,302,399	1,302,399
			8,606,648	4,707,258	Supply Services voted by Parliament .....	40,466,000	29,143,909	29,799,310	29,799,310
<b>REVENUE.</b>					Telegraph Service .....	360,000	270,000	...	...
Customs .....	19,300,000	15,264,000	16,588,000						
Excise .....	21,660,000	15,423,000	14,749,000		<b>EXPENDITURE.</b>				
Stamps .....	8,589,000	6,595,000	6,823,000		Expenditure .....	69,486,000	49,480,951	50,126,783	50,126,783
Taxes .....	2,850,000	814,000	2,343,000		<b>OTHER PAYMENTS.</b>				
Income Tax .....	6,350,000	1,676,000	4,260,000		Advances under various Acts .....	1,014,790	1,198,445	1,198,445	1,198,445
Post Office .....	4,775,000	3,480,000	3,500,000		Expenses of fortifications .....	...	100,000	100,000	100,000
Telegraph Service .....	675,000	400,000	...		Exchequer Bonds and Bills, &c., paid off .....	25,500	2,823,500	2,823,500	2,823,500
Crown Lands .....	385,000	265,000	261,000		(Exclusive of 600,000 <i>l</i> Bonds paid off with Surplus Income.)	...	...	...	...
Miscellaneous .....	3,050,000	2,523,189	2,081,487		Surplus income, to reduce Debt .....	2,464,526	...	...	...
Revenue .....	67,634,000	46,440,189	50,605,487		(Exclusive of 500,000 <i>l</i> applied to repay Bank advances for deficiency.)	...	3,504,816	4,121,945	4,121,945
<b>OTHER RECEIPTS.</b>					<b>Balances on 31st Dec., 1870—</b>				
Advances, under various Acts, repaid .....	1,697,919	...	1,246,175		Bank of England .....	2,688,255	2,259,718	2,259,718	2,259,718
Money raised for fortifications .....	...	...	100,000		Bank of Ireland .....	1,070,734	850,474	850,474	850,474
Money raised by Exchequer Bonds .....	...	...	700,000				3,758,989	3,110,192	3,110,192
Temporary advances not repaid .....	...	1,697,919	...	2,046,175	<b>Totals .....</b>		56,744,756	57,358,920	57,358,920
<b>Totals .....</b>		56,744,756	57,358,920						

The following are the Receipts on account of Revenue during the week ending Dec. 31:—

	Receipts of Week Ending Dec. 31.
Customs .....	225,000
Excise .....	206,000
Stamps .....	142,000
Taxes .....	8,000
Income tax .....	66,000
Post Office .....	190,000
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	237,752
<b>Total .....</b>	<b>1,074,752</b>

The total receipts of the previous week were 1,181,384*l*.

The Exchequer issues of the week on account of expenditure were 2,316,722*l*, viz.:—

	£
Interest of debt .....	nil.
Other charges on Consolidated fund .....	100,811
Supply services .....	2,215,911
Telegraph services .....	nil.
<b>Total .....</b>	<b>2,316,722</b>

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

	Bank of England.	Bank of Ireland.	Total.
<b>Balances on Dec. 24 .....</b>	<b>4,018,837</b>	<b>1,062,319</b>	<b>5,081,156</b>
<b>— Dec. 31 .....</b>	<b>2,688,255</b>	<b>1,070,734</b>	<b>3,758,989</b>

Increase .....

Decrease .....

The other receipts were nil, and the other payments 80,397*l*.



ABSTRACT OF THE ACCOUNTS OF THE "CORPORATION OF LONDON" FOR 1868 AND 1869.

[In this statement the numerous accounts contained in the annual volume submitted by the City of London Chamberlain are embodied in one account so as to show the receipts and expenditure of each year. Items which are merely transfers from one account to another are omitted. The numbers affixed to each account are the numbers in the volume referred to. There are a good many subordinate accounts to which it is unnecessary to make any reference for the purpose of this abstract, and also one or two "trust" accounts—of very small aggregate amount—which it is likewise thought proper to omit, the City of London having only to do with them as trustee.]

RECEIPTS.

RECEIPTS.	1868.	1869.	RECEIPTS.	1868.	1869.
<b>1. The City's Estate Account:—</b>	£	£	<b>18. Holborn Valley Improvement Account:—</b>	£	£
Rents and quit-rents .....	76,885	75,171	Loans .....	550,000	700,000
Renewing fines .....	5,820	3,687	Rents and old materials .....	4,200	5,035
Markets* .....	53,058	79,352	Income tax retained on interest on temporary loan .....	466	431
Duties† .....	17,936	18,852	Balance of interest and discount on loan of 550,000l and profits of temporary investments... ..	7,813	379
Bequests .....	126	146	Incidental receipts .....	574	299
Brokers' rents, fines, and fees .....	6,343	6,318	<i>Total (1868), 563,053l; (1869), 706,144l.</i>		
Mayor's court fees .....	6,013	7,917	<b>19. The Commissioners of Sewers:—</b>		
Justiciary fees .....	1,196	1,131	(1. Consolidated Rate Account.)		
Interest on Government securities .....	704	3,360	Rates received .....	104,179	127,369
Interest on temporary investments .....	2,255	...	Composition for paving, &c. ....	754	684
Reimbursement on account of prisons .....	4,162	4,616	Fines, penalties, &c. ....	134	384
Ditto on account of criminal prosecutions .....	1,547	2,069	Fees for licences for Hoards, &c. ....	789	516
Officers' surplus fees and profits (less transfers from Nos. 37 and 38 of "profits of office of Chamberlain" and Comptroller's salary transferred from No. 10) .....	2,173	1,007	Reimbursement of monies expended for improvements .....	24,488	15,194
Casual, sundry, and incidental receipts .....	2,442	1,095	Sanitary and compulsory works .....	125	98
Reimbursement—Metropolitan Meat and Poultry Market, 2,000l (transfer) .....	...	...	Removal of trade refuse .....	417	1,498
Sale of premises .....	4,001	10,847	Dangerous structures .....	174	187
Sale of securities .....	106,696	1,290	Rents and sundry receipts .....	433	129
Loans repaid .....	3,500	3,000	Fees for interments at the City of London Cemetery .....	7,363	9,076
Loans raised .....	105,000	60,000	Produce of sale of crops, &c., at Cemetery land .....	82	134
<i>Total (1868), 399,857l; (1869), 279,858l.</i>			Produce of sale of condemned meat .....	158	135
<b>4. Reserve Fund:—</b>			Fees received of inspectors of gas metres under Gas Measures Acts .....	1,618	1,502
Sale of securities .....	...	17,114	Reimbursement of expenses Gas Testing House .....	23	29
Interest on investments .....	...	292	Loan raised .....	80,000	...
<i>Total (1868), nil; (1869), 17,406l.</i>			<i>Total (1868), 220,737l; (1869), 156,935l.</i>		
<b>5. Billingsgate Market Tolls Account:—</b>			(2. Sewers' Rate Account.)		
Receipts (less amount accounted for in City's estate) .....	nil.	193	Rates .....	34,597	28,336
<i>Total (1868), nil; (1869), 193l.</i>			Reimbursement of the expense of conducting private drains .....	325	309
<b>6. The City's Duty of 4d per Ton on Coals (Including Surplus Account):—</b>			Composition for building sewers .....	258	226
Gross amount of duty, less drawback and compensation allowances .....	79,466	80,259	<i>Total (1868), 35,180l; (1869), 28,907l.</i>		
Sale of securities and interest .....	...	11,475	(3. Metropolis Main Drainage Rate Account.)		
<i>Total (1868), 79,466l; (1869), 91,734l.</i>			Rates .....	35,552	32,036
<b>10. The Bridge House Estates:—</b>			<i>Total (1868), 33,552l; (1869), 32,036l.</i>		
Rents and quit-rents .....	41,416	43,562	<b>20. The Police Fund:—</b>		
Dividends on Consols and Reduced 3 per Cents .....	1,127	713	Rates .....	50,932	45,310
Dividends on New 3 per Cents. (temporary investment) .....	1,956	...	Contributed by Corporation (transfer) .....	...	...
Interest on purchase-money of freehold premises in Upper Thames street and Southwark .....	288	...	Ditto by the Bridge House Estate for watching London and Blackfriars bridges (transfer) .....	...	...
Sale of Exchequer Bills and New 3 per Cents .....	196,964	...	Reimbursement for services of extra constables in private watching .....	4,915	4,102
Income duty retained on interest on loans .....	698	1,152	Amount received for fines and penalties imposed under the Act .....	697	700
<i>Total (1868), 242,449l; (1869), 45,427l.</i>			Casual receipts .....	3	71
<b>11. Fund for Rebuilding Blackfriars Bridge:—</b>			<i>Total (1868), 56,607l; (1869), 50,183l.</i>		
Rent .....	100	107	<b>21. The Ward Rates:—</b>		
Loan .....	...	50,000	Amount of rates .....	4,904	4,906
<i>Total (1868), 100l; (1869), 50,107l.</i>			<i>Total (1868), 4,904l; (1869), 4,906l.</i>		
<b>15. Metropolitan Meat and Poultry Market (Site and Approaches) Account (Including Tolls for 1869):—</b>			<b>22. City Police Superannuation Fund:—</b>		
Loan .....	...	234,000	Fines for assaults on police constables, &c. ....	123	84
Gross produce of tolls .....	...	14,850	Deductions from pay, &c. (transfer) .....	...	...
<i>Total (1868), nil; (1869), 248,850l.</i>			Interest on monies invested .....	805	923
<b>16. Metropolitan Meat and Poultry Market (Western Approach) Account:—</b>			Sale of New Three per Cents .....	2,268	1,647
Income tax on interest on loans .....	129	122	Sale of old clothing .....	350	490
Loan raised to renew .....	...	65,000	Sale of unclaimed stores .....	37	31
Ditto ditto .....	...	136,000	<i>Total (1868), 3,583l; (1869), 3,175l.</i>		
<i>Total (1868), 129l; (1869), 201,122l.</i>			<b>23. The Coal Duties (9d per ton) and Wine Duties:—</b>		
<b>17. Newgate Market Fund:—</b>			Gross amount of coal duty, less drawback & return .....	184,396	186,033
Receipts .....	nil.	nil.	Duty on wine .....	11,458	11,674
<i>Total (1868), nil; (1869), nil.</i>			<i>Total (1868), 195,854l; (1869), 197,707l.</i>		
<b>* Viz:—</b>	1868.	1869.	<b>25. Drawback on Coals Expenses Fund:—</b>		
Metropolitan Cattle Market, Islington .....	26,482	24,313	Proportion of drawback retained for expenses .....	2,750	2,718
Metropolitan Meat and Poultry Market, Smithfield .....	...	25,191	<i>Total (1868), 2,780l; (1869), 2,718l.</i>		
Leadenhall .....	2,401	2,025	<b>26. The Coal Duties (9d &amp; 4d per ton) Expenses Fund:—</b>		
Newgate .....	5,331	...	Receipts (transfers from Nos. 6 and 23) .....	...	...
Farringdon .....	1,268	1,308	<i>Total (1868), nil; (1869), nil.</i>		
Smithfield .....	261	200	<b>27. The Coal Market Fund:—</b>		
Billingsgate .....	6,115	6,305	Rent of offices at the Coal Market .....	2,351	2,295
	53,058	79,352	<i>Total (1868), 2,351l; (1869), 2,295l.</i>		
<b>† Viz:—</b>	1868.	1869.	<b>32. Improvements from Farringdon street to Coppice row:—</b>		
Metage of corn .....	15,001	16,752	Metropolitan Railway Company—interest on purchase-money of ground .....	4,595	4,600
Groundage, &c. of corn .....	377	417	Cash received for rent .....	651	1,276
Fruit metage .....	1,935	2,549	<i>Total (1868), 5,246l; (1869), 5,876l.</i>		
Stamping, weights, and measures .....	123	134	<b>33. Fund for enlarging West end of Cheapside, &amp;c.:—</b>		
	17,936	18,852	Rent of premises purchased for the purposes of the Act .....	427	1,009
			<i>Total (1868), 427l; (1869), 1,009l.</i>		

RECEIPTS.	1868.	1869.	RECEIPTS.	1868.	1869.
<b>34. General Fund of City of London Court:—</b>	£	£	<b>37 &amp; 38. Profits of office of Chamberlain:—</b>	£	£
Fees from Registrar, under County Courts Acts, and under Equitable Jurisdiction Act .....	7,702	9,028	Balance of profit on the employment at interest of floating balances in Chamber .....	21,462	16,020
Amount of money belonging to suitors, unclaimed for 6 years .....	47	42	Cash from Finsbury estate .....	15	...
One year's dividends on Consols .....	249	343	Fees received .....	42	41
<i>Total (1868), 7,948<i>l</i>; (1869), 9,413<i>l</i>.</i>			<i>Total (1868), 21,519<i>l</i>; (1869), 16,061<i>l</i>.</i>		
<b>36. Accumulated Surplus Profits of office of Chamberlain:—</b>			<b>39. Town Clerk's Establishment:—</b>		
One year's interest on 45,000 <i>l</i> India 5 per Cents .....	2,065	2,062	Fees, Town Clerk .....	18	18
Sale of India 5 per Cents .....	...	2,507	<i>Total (1868), 18<i>l</i>; (1869), 18<i>l</i>.</i>		
<i>Total (1868), 2,065<i>l</i>; (1869), 4,569<i>l</i>.</i>			<b>TOTAL RECEIPTS .....</b>	<b>1,879,875</b>	<b>2,156,649</b>

## EXPENDITURE.

EXPENDITURE.	1868.	1869.	EXPENDITURE.	1868.	1869.
<b>1. The City's Estate Account:—</b>	£	£	<b>10. The Bridge House Estates:—</b>	£	£
Charges on the Corporation Estates * .....	8,744	6,908	Expenses of managing and collecting rents, less comptroller's salary, accounted for in city .....	1,456	3,624
Charges on markets † .....	48,372	83,352	Rents, quit-rents, and other obligatory charges .....	1,882	1,295
Charges on duties † .....	5,073	5,547	Pensions .....	169	147
Charges on brokers' rents and fines .....	281	317	Lighting, cleansing, and repairing bridges (less watching, transferred to police) .....	1,400	8,436
Expenses of Magistracy .....	8,425	7,687	Law charges and expenses .....	228	...
Police expenses, less contribution to police account .....	3,027	1,861	Miscellaneous payments (allowances to Lord Mayor, sheriffs, &c.) .....	224	233
Maintenance of pauper lunatic asylum .....	575	461	Costs relating to purchase of premises .....	73	1,656
Expenses of prisons § .....	22,340	19,423	Amount of annuities paid in to Exchequer in respect of advances towards rebuilding London Bridge .....	14,050	9,150
Expenses of administration of justice (criminal) .....	8,680	8,028	Southwark Bridge Company, for purchase of Southwark Bridge .....	197,643	...
Expenses of office of coroner .....	1,341	1,241	Purchase of dry arches, ditto .....	612	...
Expenses of Civil Government .....	37,250	36,743	Purchase of 3 per Cents .....	...	100
Repairs and improvement of the Guildhall .....	6,601	200	Interest on loans .....	27,975	29,197
Charitable donations, pensions, and honorary rewards .....	8,656	8,468	<i>Total (1868), 245,712<i>l</i>; (1869), 53,838<i>l</i>.</i>		
Educational expenses .....	7,609	5,997	<b>11. Fund for Rebuilding Blackfriars Bridge:—</b>		
Temporary opening of Southwark bridge toll free .....	3,285	...	Construction, &c., of temporary bridge .....	1,440	1,440
Expenses in relation to the supply of gas to the citizens of London .....	8,043	131	Cash on account of contract for rebuilding bridge .....	53,000	46,095
Sundry miscellaneous and incidental expenditure .....	6,952	7,902	Purchase of ground and premises .....	...	9,100
City library .....	914	919	Income tax allowed on rent .....	2	...
Entertainment of His Imperial Majesty the Sultan, and reception of the Belgian Volunteers .....	3,458	157	Law charges .....	...	183
Inauguration of Metropolitan Meat and Poultry Market .....	2,860	1,672	Stamps on bonds and incidental expenses .....	...	116
Construction, &c., of Metropolitan Meat and Poultry Market .....	166,864	45,876	<i>Total (1868), 54,442<i>l</i>; (1869), 56,334<i>l</i>.</i>		
Purchase of property .....	1,240	19,816	<b>15. Metropolitan Meat and Poultry Market (Site and Approaches) Account (Including Tolls Account for 1869):—</b>		
Loans discharged .....	20,900	60,000	Rents, rates, fines, &c. .....	1,109	607
Contributions in 1869 to sewers' account (30,000 <i>l</i> ) —transfer .....	...	...	Expenses of formation of roads .....	14,500	5,977
<i>Total (1868), 380,590<i>l</i>; (1869), 322,706<i>l</i>.</i>			Interest on loan of 235,000 <i>l</i> .....	10,575	15,863
<b>4. Reserve Fund:—</b>			Purchase of ground, premises, &c. .....	...	88,858
Purchase of India securities .....	...	128,008	Law charges .....	...	100
<i>Total (1868), nil; (1869), 128,008<i>l</i>.</i>			Gas lighting .....	...	257
<b>5. Billingsgate Market Tolls Account:—</b>			Surveys and valuations .....	...	58
Salaries and other expenses (exclusive of reimbursement to City's estate) .....	677	766	Works in connection with site and approaches .....	...	2,753
<i>Total (1868), 677<i>l</i>; (1869), 766<i>l</i>.</i>			Incidental expenses .....	...	656
<b>6. The City's Duty of 4d per ton on Coals (Including Surplus Account):—</b>			Miscellaneous expenditure in tolls account .....	...	2,400
One year's interest on loans (remaining of 540,000 <i>l</i> ) Cannon street .....	10,169	8,169	<i>Total (1868), 26,184<i>l</i>; (1869), 1,7,529<i>l</i>.</i>		
Ditto on loan of 600,000 <i>l</i> (Holborn Valley Improvement) .....	27,088	27,088	<b>16. Metropolitan Meat and Poultry Market (Western Approach) Account:—</b>		
Interest on loan of 500,000 <i>l</i> (do additional works) .....	16,533	22,500	Purchase of ground, premises, &c. .....	...	55,183
Purchase of securities .....	...	11,288	Law charges .....	203	969
Cash in discharge of bonds .....	50,000	50,000	Rents, rates, taxes, &c. .....	453	419
<i>Total (1868), 103,790<i>l</i>; (1869), 119,045<i>l</i>.</i>			Surveys and valuations .....	431	23
<b>* Viz:—</b>	1868.	1869.	Interest on loan of 70,000 <i>l</i> .....	3,150	4,725
Expenses of collection and management .....	4,258	3,704	Ditto on loan of 115,000 <i>l</i> (surplus lands) .....	5,175	5,175
Rent, charges, rates, &c. ....	4,486	3,204	Ditto on balances overdrawn .....	...	3,141
	8,744	6,908	Incidental expenses .....	2	285
<b>† Viz:—</b>	1868.	1869.	Loans repaid .....	...	65,000
Metropolitan Catiz Market, Farringdon .....	42,307	29,038	Construction of Western approach .....	13,000	8,439
Metropolitan Meat and Poultry Market, Smithfield .....	...	38,918	Lighting and cleaning ditto, street .....	...	229
Leadenhall .....	682	1,099	Expense of removal of bodies from site of street .....	148	...
Newgate .....	834	132	<i>Total (1868), 22,562<i>l</i>; (1869), 143,588<i>l</i>.</i>		
Farringdon .....	1,722	1,026	<b>17. Newgate Market Fund:—</b>		
Smithfield .....	583	405	Gas fitters' work .....	...	18
Billingsgate .....	2,293	2,223	Rates .....	...	74
General market charges and expenses .....	361	511	<i>Total (1868), nil; (1869), 92<i>l</i>.</i>		
	48,372	83,352	<b>18. Holborn Valley Improvement Account:—</b>		
<b>‡ Viz:—</b>	1868.	1869.	Purchase of ground for the improvement .....	283,273	320,962
Returns of duties .....	67	124	Expenses of altering mains and removing bodies .....	3,393	5,187
Cost of collection and management .....	5,004	5,423	Construction of viaduct .....	29,000	26,000
	5,073	5,547	Ditto Western approach .....	8,000	3,000
<b>§ Viz:—</b>	1868.	1869.	Ditto Eastern approach .....	...	10,600
Newgate .....	6,666	5,171	Ditto piers of bridges .....	6,000	9,550
Debtors' prison .....	4,255	3,913	Ironwork bridge, Farringdon road .....	6,000	6,000
City prison, Holloway .....	10,204	9,404	New street from Holborn to Shoe lane .....	...	4,400
General prison expenses .....	1,175	935	Statuary for viaduct .....	...	1,680
	22,340	19,423	Repairs, &c., of carriage ways .....	...	1,339
			Gas and water pipes .....	...	6,500
			Law and Parliamentary charges, taxed costs, &c. ....	11,833	17,909
			Rents, rates, taxes, &c. ....	2,740	3,052
			Surveys and valuations .....	4,903	5,584



## THE ACCEPTANCE OF A COMPOSITION.

TO THE EDITOR OF THE ECONOMIST.

SIR.—Our client, Mr Newton Wilson, has just called our attention to the paragraph in your issue of the 24th of December, under the above title, which appears to impute to him participation in "a most iniquitous procedure." We trust, therefore, you will allow us space in your next number to remark that your reasoning appears to be founded upon an assumption which, we regret to say, is unfounded, and on an oversight we were not prepared to find in your columns.

You assume that a newspaper report of counsel's argument in the Bankruptcy Court is sufficient to be relied upon to justify your statement that in this case the committee of creditors reported, "that the estate would probably pay 12s per £"—the fact being that the report only said that, after certain deductions, the figures showed upon paper 12s in the £; and at the second meeting of creditors, two out of the three members of the committee stated their conviction that if the estate were taken out of Mr Wilson's hands and realised by forced sales, it would not produce anything like so much as 10s in the £, which was the offer then before the meeting, and which they accordingly advised the creditors to accept.

The oversight to which we referred is the immense difference, which is the universal experience of those practically engaged in realising insolvent estates, between even the most careful valuation on paper and the amount of cash obtained by the expensive and wasteful process of a forced realisation. We apprehend that very few creditors would hesitate to accept 10s in the £ upon an estate which showed on paper not more than 12s in the £, rather than run the risk of the very much smaller dividend which they probably would obtain if the estate were wound up hostilely, whether under Bankruptcy or Assignment.

The real question in this case was, and in all similar cases is, not one between the debtor and his creditors, but between the general body of creditors and a small discontented minority—in the case before you, consisting of only a single creditor out of a body of upwards of fifty; and it is a point of the utmost importance to the commercial public, whether or not the policy of the law is a sound one which declares that, in such cases, the opinion of the statutory majority of the creditors shall prevail. Upon this question we venture to express the opinion that, if the dissent of one creditor, founded upon such considerations as were in this case presented to the Court, had been permitted to override the opinion of the overwhelming majority, both in number and value, it would have been indeed a case for declaring that the law had authorised "a most iniquitous procedure."—We are, Sir, yours obediently,

SHAEN, ROSCOE, AND MASSEY.

8 Bedford row, London, Jan. 4th, 1871.

[We have much pleasure in inserting the explanation of our correspondents. Our comments had reference mainly to the remark of the Registrar, that he would not make the amount of a composition a reason for not sanctioning it. It would have been beyond our province to say anything to imply any judgment of our own on the particular facts of this case. But we must still maintain the injustice of the law which enables any number of creditors, however large, to release a debtor from the debts due to other people as well as to themselves. Such a power should be stringently controlled by the Courts, and to support this was the sole purpose of our remarks.]

## PUBLIC COMPANIES.

## RAILWAY COMPANIES.

*Alabama and Chattanooga Railroad Bonds.*—The coupon due in the United States on the 1st instant has not been provided for by the company. The State of Alabama, however, guarantees the loan, and the delay, it is anticipated, will not be prolonged.

*Buenos Ayres Great Southern Railway.*—The directors of the Buenos Ayres Great Southern Railway have decided to call up the 2l per share on the Solado Extension.

*East Indian.*—At the meeting, the extra dividend of 5s 9d per cent. was declared. The chairman said that the improvement in traffic during the second half of the year was sufficient, if the line were worked at 40 per cent., to cover the whole of the guarantee. The Chord line, which opens up the Indian coal-fields, was now completed. The capital account was nearly closed.

*Metropolitan Railway.*—The numbers of passengers over the Metropolitan, the Metropolitan District, the Metropolitan and St John's Wood, and the Hammersmith and City railways, during the Christmas holiday week (December 23 to 29th, inclusive), and on Boxing-day of 1870, were as follows:—Christmas week—1870, 1,034,861; 1869, 894,176—increase in 1870, 140,685; Boxing-day—1870, 184,465; 1869, 173,096—increase in 1870, 11,369.

*Midland.*—At the meeting it was decided to issue 2,922,000l

in 5 per cent. preference shares of 20l each. The chairman thought it would not be necessary to make another issue prior to 1873.

*Ottoman Railway.*—The sixth drawing of 1863 debentures has taken place, and the numbers are published of the 86 bonds so drawn.

## BANKS.

*Bank of South Australia.*—A dividend at the rate of 10 per cent. per annum has been announced.

*Colonial.*—At the meeting the net profit for the half-year was stated at 44,184l, out of which an ordinary dividend of 6, and an extraordinary dividend of 2 per cent.—being at the rate of 16 per cent. per annum—were declared. Of the balance amounting to 6,832l, including the sum brought forward, it was decided to add 5,000l to the reserve fund, increasing it to 153,000l, and to carry forward 1,832l.

*London Joint Stock.*—The usual dividend and a bonus of 8s 9d per share are announced, making in all a distribution at the rate of 18½ per cent. per annum for the half-year. The total distribution for 1870 has thus been increased to 16l 8s 4d.

*London and Westminster.*—A half-year's dividend at the rate of 18 per cent. has been announced upon the paid-up capital of 2,000,000l. The corresponding dividend was at the rate of 17 per cent.

*Oriental Commercial Bank.*—A dividend of 1s in the pound is payable to the creditors. This makes 15s paid in all.

*South Hampshire Bank.*—A further call of 12l 10s per share has been agreed to by the contributories, they receiving a discharge in full of all liabilities.

*Union Bank of Liverpool.*—A dividend at the rate of 10 per cent. per annum is announced.

*Union Bank of London.*—A dividend at the rate of 15 per cent. per annum will be forthcoming at the meeting to be held on the 11th instant.

## FINANCE, CREDIT, AND DISCOUNT COMPANIES.

*Joint Stock Discount.*—The liquidators notify that, "unless some unforeseen circumstances occur, we shall be in a position during March next, without having realised any of our securities of importance, to satisfy all admitted claims against the company. Our undivided attention can then be given to the collection of the balance of outstanding debts and the careful nursing of our large railway interests, upon the favourable realisation of which the return to the shareholders mainly depends."

*National Discount.*—A dividend is announced at the rate of 17 per cent. per annum, as compared with 16½ per cent. this time last year.

## ASSURANCE COMPANIES.

*Equity and Law Life Assurance.*—A dividend of 12s per share has been declared for the past year.

## MISCELLANEOUS COMPANIES.

*Brazilian 5 per Cent. Loan, 1865.*—Bonds, representing 42,000l, have been drawn for redemption at par on the 1st March.

*Chilian 6 per Cent. Loan, 1867.*—The fourth drawing of bonds, representing 47,600l, has been made, and the redemption at par takes place on the 18th inst.

*Colombian 5 per Cent. Loan, 1868.*—At the fifth half-yearly drawing 40 bonds were drawn for redemption at par.

*Egyptian 7 per Cent. Loan, 1862.*—(First and Second Issues).—Bonds, representing 20,000l of the first issue and 10,000l of the second issue, have been drawn for redemption at par on the 1st March.

*Honduras 10 per Cent. Loan, 1867.*—449 bonds, amounting in all to 33,000l, have been drawn for repayment at par on the 9th inst.

*Honduras 10 per Cent. Loan, 1870.*—750 bonds, representing 75,000l, have been drawn for repayment at par on the 9th inst.

*Peruvian 5 per Cent. Loan, 1865.*—The numbers are published of 1,458 bonds, representing 328,000l, which have been drawn for redemption on the 1st April.

*Royal Hotel of Great Yarmouth.*—Mr R. Everett is now appointed official liquidator.

*South Australian Company.*—A half-year's dividend at the rate of 8 per cent. per annum, free of income tax, is recommended.

*St James's Hotel.*—The usual interim dividend at the rate of 5 per cent. per annum is announced.

*Turkish 6 per Cent. Loan, 1860.*—Under present circumstances the Turkish Government has instructed the Imperial Ottoman Bank in London to pay coupons, due 1st inst., of the above loan, usually payable in Paris only.

*Turkish 5 per Cent. General Debt.*—The Imperial Ottoman Bank announce that those who wish to receive the payment of their coupons in London or Paris must send in a notification to that effect between the 13th and 23rd inst.

*Italian State Domain Loan.*—The Anglo-Italian Bank announce the drawing of "Serie D" for payment at par on the 1st April.

## MINING COMPANIES.

*Van.*—A dividend of 15s per share was made payable on the 6th instant.

## Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, JAN. 4.

M. Michel Chevalier has contributed to one of the Havre newspapers an article on "What the policy of inaction may bring on England." He thinks it quite admissible to assume that Prussia, supposing her triumph over France to be complete, may procure herself a fleet equal to that of England. Indeed, to do so is only a question of money; and from the extent of coasts she would have under her domination, she would have no difficulty in manning it, especially as steam has rendered thorough seamen less necessary than they used to be in the sailing days. With such a fleet Prussia would only have to wait until England should be engaged in some difficulty with the United States, and might then declare war on her with the suddenness which characterises her resolutions. Although, says M. Michel Chevalier, some persons consider a descent into England perfectly chimerical, the Duke of Wellington and Lord Palmerston held one to be possible, and urged that preparations should be made against it. Therefore, with a numerous steam fleet, Prussia might be able to throw a large army into England. An invasion of the country would be popular among the Germans, especially as plunder possesses great charms in their eyes, and England would be a magnificent field for pillage. In case then France, which is the only ally of the first class England can have, should be crushed, the latter will be obliged to take precautions against the humiliating and disastrous eventuality that presents itself to her. She must for example maintain permanently at home 350,000 to 400,000 trained soldiers, for Prussia has 1,200,000; she must throw up new fortifications round her arsenals; have entrenched camps and impregnable forts to protect her capital, and must remodel her fleet. The result will be that whilst "Mr Lowe, the Chancellor of the Exchequer, may have conceived the hope of presenting a reduced Budget for 1871, he will have to decide the problem how to prevent one of 60 and odd millions from growing into one exceeding 100 millions." In conclusion M. Michel Chevalier says—"There is no exaggeration in affirming that in the tragic drama now being played in Europe, the interests of England, whether she will or no, are almost as much engaged as those of France. How is it that the men of superior intelligence who govern her are so long in seeing that?"

Since the commencement of the war England has been full of iniquity in French eyes, because she has not made war for France. (Would, *par parenthese*, the French have helped us if we had been in their scrape?) And every day new evil deeds on her part are brought to light. A Havre journal, the *Courier*, has just revealed two—1st, that the English have bought from the Prussians the chassepots delivered by the French at Sedan and Metz, have effaced the French marks on them, and are now selling them at a very high price to France; 2ndly, that the English bought from the Prussians the woollen and other fabrics pillaged at Sedan, Rheims, and towns of the departments of the Meuse and the Marne, and are now selling them in France with a profit of 15 per cent. At such doings the Havre journal is greatly scandalised. But are they true? And supposing them to be so, of what can the French complain? They would not buy the muskets, the cloth, and the other things if they did not want them.

Another Havre newspaper has the following:—"The Prussians, being very much tormented by the workmen of the manufacturing districts of Normandy, are seeking by all possible means to give work to unoccupied hands. At Caudebec these profound gentlemen have established a commission, which has ordered that any one who pleases may be employed in extracting and breaking stones. The work is perfectly unnecessary, but is to be paid by the town. The Prussians have also established diligencies and waggons to carry cotton, purchased in England, from Dieppe to Rouen, to supply the factories in the latter city." The Havre journal thinks this very wrong; but it is evident that if the enemy did not set the poor people to work the localities to which they belong would have to keep them from starving.

The Government at Bordeaux has issued a decree, which shows a desire to do good, but at the same time reveals that its pecuniary resources are very scant. "Considering," it says, "that inscribed seamen have, since the war, given proofs of courage, patriotism, and abnegation, and considering also that the industry of the men is suffering, 2,000,000 oysters shall be dredged in the beds belonging to the State at Arcachon, and be sold by auction,—the proceeds to be employed for the relief of the families of such men killed or wounded in combating for the country."

The delegation of the Ministry of Finance at Bordeaux has reminded subscribers to the loans of 750,000,000f (that of the Empire) and of 250,000,000f (that of London), that the third instalment of the former fell due on the 21st December, and of the latter on 1st January, and that interest will be charged

if payment be delayed; also that it has the right, without notice, to sell the titles on which calls are not duly paid.

The Bank of France at Paris announced, on the 26th ult., that the dividend of the second half of 1870 had been fixed at 30f, and would be paid from the second January. The representation of the bank, which was at Tours, and is now at Bordeaux, has not yet instructed the branches to make a similar announcement. It was, of course, to be expected that the dividend for the last six months of 1870 would be a poor one, but it was not imagined that it would be so low as 30f. Apropos to the bank, complaints continue to be made by the commercial community, that it does not publish any account of its operations in the country. Whether it has ceased to issue weekly reports at Paris we know not, but balloons bring none.

The latest quotations of the Paris Bourse received in these parts are as follows:—

	Dec. 26.	Dec. 29.
	f c	f c
Threes—cash .....	52 50	51 80
End of month .....	52 55	51 70
New loan (Empire)—cash .....	53 50	52 80
End of month .....	53 65	52 80

A "financial review" of the 26th ult. says:—"A coupon of 75c has been detached from the Threes, and the payment of a new call on the loan has been demanded. Offers continue to be very rare, and there are no speculating operations. The sales for cash that are made are limited in quantity and unimportant in amount, but demands are always superior to offers. In railways there will assuredly be a somewhat important reduction in receipts, but that does not shake the confidence of shareholders. The Orleans, the Lyons, the Southern, the Northern, the Western, and even the Eastern, though the latter is almost entirely in the power of the enemy, are maintained at prices relatively high. It is expected that the Northern will, in the course of January, give 8f, and the Southern 10f, on account of dividend. It is not yet known what the Austrian railways will do. Italian Fives are suffering a little, because an adjournment of the payment of the dividends due in January is thought possible. For the same reason Turkish and Egyptian securities are heavy, and there is difficulty in realising them. The United States funds are in a very different situation. The more affairs become complicated in Europe, the more do the prosperity and credit of the great Republic augment. The Five-Twenties are quoted at 106½. On a great many French and foreign securities it is feared that no dividend or interest will be paid in January."

A letter of the 30th ult. states that the aforesaid expectation that the Northern Railway would pay 8f had been realised, an official announcement to that effect having been made. It adds that the following companies had also announced payments on shares:—Magasins Generaux, 12f 50c; Omnibus, 12f 50c; North-Eastern Railway, 10f; Compagnie Générale des Marchés, 10f; Marchés du Temple et St Honoré, 10f.

The Credit Foncier of Austria—which was a French creation, and is chiefly in French hands—announces the payment, at Vienna, of 10f, as interest on shares due 1st January, and expresses great regret that it is not able to make it at Paris, as heretofore.

The French Transatlantic Steam Navigation Company announces that it will pay at St Nazaire or at Bordeaux 12f 50c as half-year's interest on bonds falling due 1st January. The principal station of this company was Havre; but since the town was menaced by the Prussians it has sent away all its steamships, and its next departure for New York is to take place from Southampton.

The Credit Foncier (French) had in Paris, on the 22nd, drawings of its 1853 and 1863 loans. To the former lots of from 5,000f to 100,000f are attached. In transmitting to the country, by balloon, the numbers drawn, it notifies that "the coupons of obligations falling due 1st November had been paid at Paris from 25th October, and that payment of these would be made in the departments as soon as communications should be opened." In last letter the remark was made that the previous omission of such an announcement by the Foncier and other companies had been noticed by shareholders and bondholders in the provinces.

"Necessity is the mother of invention," and it has driven the Parisians to manufacture mill-stones of steel, they not having a sufficient number of ordinary *meules* to grind their corn. The mill-stones of France are, I believe, the best in the world, and foreign countries, even as far distant as America, buy them. But if steel blocks answer as well, they can be made in either places, and France will lose the monopoly of a trade which is not without a certain degree of importance. All that has to be done to the blocks is to give them a rough surface similar to that of a file. Another invention is reported from Paris—that of turning to account for food the fresh bones of animals slaughtered by butchers. This invention having been adopted by private industry, the Government has decreed that it will no longer requisition such bones, but will allow free trade in them.

The siege of Paris will give rise to some curious legal questions, the like of which are recorded in no law books.

Among them is this one—Whether a tenant is bound to accept from a landlord a notice to quit carried to Paris by a pigeon?

As the Republican principle is that members of the National Assembly must be paid, in order that poor men may be able to sit therein, the idea has been started that municipal councillors ought to be paid also, and for the same reason. Nothing can be more just in a Republican point of view, and so we may expect that payment will be made, especially as the vast majority of councillors are of a class who think the advantage of being paid for public services more to be esteemed than the honour of rendering them gratis. But as every village in France, as well as every town, has a municipality with a greater or less number of such men, the outlay will be disquietingly large.

The municipal council of Marseilles, in spite of the heavy charges thrown on the town by the war, and of the necessity of giving relief to a large part of the population, either in work or in alms, has seen fit to grant 100,000*fr* as a mark of political sympathy to Garibaldi, to be employed by him on his army. Some councillors wanted to accord 200,000*fr*, and to consider that sum only as a first donation.

The town of Havre, as you were informed, resolved some time back to raise a new loan of 700,000*fr*, but afterwards thought that one-half of it, which was subscribed very readily, would suffice. In the municipal council, however, on the 29th ult., it was represented that that half had been almost entirely disbursed, chiefly in expenses for the National Guard, and that the other was needed. Accordingly, the issue of the second moiety was authorised, and subscriptions are now being received for it. A member of the council remarked that, in the course of a few days, the pay of the National Guard had absorbed no less than 100,000*fr* and that it was not possible to continue such a rate of expenditure. A committee was charged to examine into and report on the matter. If we take into consideration that almost every town and village in the country, is, like Havre, spending more than it can afford over the National Guard, we see that a fearful load of embarrassment will long weigh on them. And in addition to the expenditure under this head, extraordinary grants have had to be made for the relief of people who are reduced to want from the suspension of employment, for increasing the resources of the *bureaux de bienfaisance*, for the redemption of small pledges in the *Mont de Piété*, and so on.

According to a commercial (not official) return, the import of cotton into Havre in 1870 was 467,989 bales, more than half from the United States, and the stock at the end of the year was 45,790. In 1869, the import was 522,042 bales, and the stock on 31st Dec. 62,310. The import of coffee in 1870 was 525,324 sacks and 10,453 casks, and the stock on 31st Dec. was 65,967 and 2,579. In 1869 the import was 601,298 of the former, and 10,689 of the latter, the quantity on hand at end of the year being 266,885 and 3,379. The quotations of cotton, and of most sorts of coffee, were lower on 31st Dec., 1870, than at the same date of the year preceding.

At Havre, in the week ending Friday, 297 bales of cotton were sold, and the quotations on that day were fixed by brokers at 107*fr* the 50 kilogs New Orleans very ordinary, and 85*fr* Oomrawuttee good ordinary. Since Friday some petty sales have been made. Some small sales of coffee have also been effected. In sugar, French West India has been taken at 68*fr* the 50 kilogs on sample, and 52*fr*, *bonne quatrieme*. At Marseilles the week before last, there was an active demand for sugar, and the same was the case at Nantes; but in the former place, in the week ending the 31st, sales were limited, stocks being low and prices firm. Havana was at 40*fr* for No. 12. At Bordeaux, coffee has been in demand, but none has been taken at Marseilles.

COMMERCIAL AND MISCELLANEOUS NEWS.

It is stated that the organisation of the Institute of Accountants in London is being proceeded with, and the council will issue for general information the rules and regulations so soon as they have been definitively settled under legal advice. In the mean time it may be stated the council will have power up to the 1st of July, 1871, to admit as fellows such professional accountants as were in practice on the 1st of January, 1866; after that date fellows will be elected only on the conditions set forth in the rules. Provision is made for the admission of associates, subject to the passing of an examination. The entrance fee payable by fellows admitted before the 1st of July, 1871, will be 31*fr* 10*fr*, after that date the entrance fee will be 52*fr* 10*fr*, the annual subscription being 5*fr* 5*fr*.

We give the following on the authority of the *Eastern Budget*:—A Russian paper announces that an important change is about to take place in the tea trade of Russia with China. Hitherto tea has been conveyed by Russia either by sea, via Suez, London, and Königsberg, or by land through Siberia. The sea route occupies four months, the land route a year; and it is now proposed to send the tea in future direct from Suez to Odessa, so as to avoid the necessity of employing English agents. Negotiations have been entered into for this purpose with the

Odessa Steam Navigation Company, and the Russian merchants in China have already established agents in that town who are to despatch the tea to its purchasers on receipt of two-thirds of its value. As no less than 25,000,000 lbs of tea were sent to Russia last year through English agents, it is expected that the new plan, which does away with their intervention altogether, will bring considerable profits to the merchants in question.

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

	Paupers.				Corresponding Total in 1869.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	4th week Dec., 1870.	
West district .....	5,855	9,063	6,030	21,538	23,529
North district .....	6,696	13,077	10,352	30,125	28,742
Central district .....	6,811	8,283	6,314	21,408	22,071
East district .....	7,548	11,261	10,170	28,979	31,832
South district .....	9,195	18,521	17,409	45,125	46,891
<b>Total of the Metropolis .....</b>	<b>36,105</b>	<b>60,195</b>	<b>50,875</b>	<b>147,175</b>	<b>153,065</b>

\* No return has been received this week from Hackney, North district.

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

	Indoor.	Outdoor.	Total.
Fourth week of December, 1870.....	36,105	111,070	147,175
— " 1869.....	36,618	116,447	153,065
— " 1868.....	36,530	107,173	143,703
— " 1867.....	36,611	110,399	147,610

Vagrants relieved in the Metropolis on the last day of the fourth week of Dec., 1870.

Men.	Women.	Children under 16.	Total.
858	175	51	1,084

According to the official return published in last night's *Gazette*, the imports of the precious metals, during the week ended January 4, were—Gold, 715,077*l*; silver, 374,680*l*. The exports were—Gold, 95,999*l*; silver, 60,760*l*.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 4th day of January, 1871.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	36,722,485	36,722,485
Government Debt .....	11,015,100	
Other Securities .....	3,984,900	
Gold Coin and Bullion .....	21,722,485	
Silver Bullion .....	...	

BANKING DEPARTMENT.

	£	£
Proprietors' Capital .....	14,553,000	12,925,669
Reserve .....	3,145,562	18,902,298
Public Deposits, including Exchange, Savings' Banks, Commissioners of National Debt, and Dividend Accounts .....	6,286,109	12,574,470
Other Deposits.....	20,283,268	660,449
Seven-day and other Bills.....	794,947	
	45,062,886	45,062,886

Dated the 5th January, 1871.

THE OLD FORM.

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

	Liabilities. £	Assets. £
Circulation (including Bank post bills).....	24,942,962	32,274,967
Public Deposits .....	6,286,109	22,382,934
Private Deposits.....	20,283,268	
	51,512,339	54,657,901

The balance of Assets above Liabilities being 3,145,562*fr*, as stated in the above account under the head *Resr*.

FRIDAY NIGHT.

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

	Increase. £	Decrease. £
Circulation.....	1,131,813	...
Public Deposits.....	...	1,815,962
Other Deposits .....	2,037,803	...
Government Securities .....	...	184
Other Securities .....	1,733,877	...
Bullion.....	...	320,602
Reserve .....	58,537	...
	...	1,418,272

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

	Week ending Jan. 4, 1871.	Week ending Dec. 28, 1870.	Week ending Jan. 5, 1870.
Thursday .....	10,301,000	9,583,000	24,097,000
Friday .....	23,030,000	11,559,000	15,359,000
Saturday .....	15,520,000	10,206,000	14,095,000
Monday .....	15,719,000	6,891,000	13,798,000
Tuesday .....	13,288,000	9,742,000	13,575,000
Wednesday .....	15,183,000	9,554,000	11,319,000
<b>Total .....</b>	<b>93,041,000</b>	<b>58,135,000</b>	<b>92,243,000</b>

Bankers' Clearing-house, Jan. 5, 1871. GEORGE DERBYSHIRE, Chief Inspector.

The total since the 1st of January, 1870, is 3,997,884,000*fr*, compared with 3,693,959,000*fr* for the corresponding period last year, showing an increase of 303,925,000*fr*.

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

At corresponding dates with the present week.	Jan. 9, 1861.	Jan. 8, 1868.	Jan. 6, 1869.	Jan. 5, 1870.	Jan. 4, 1871.
Circulation, including bank post bills.....	£ 21,116,633	£ 24,878,991	£ 24,447,433	£ 24,341,577	£ 24,942,962
Public deposits .....	3,737,397	3,650,829	6,468,495	10,241,792	6,286,109
Other deposits .....	15,477,425	23,416,607	19,468,805	19,297,743	20,283,263
Government securities.....	10,019,721	14,369,048	13,984,710	16,311,399	12,925,689
Other securities .....	21,499,766	18,300,904	20,646,406	20,253,249	18,902,298
Reserve of notes & coin.....	6,196,586	12,826,215	9,494,866	10,256,466	13,234,919
Coin and bullion.....	12,175,386	22,060,070	18,519,361	19,095,721	22,382,934
Bank rate of discount.....	7 %	2 %	3 %	3 %	2½ %
Price of Consols .....	92	92½ xd	92½ xd	92½ xd	92½ xd
Average price of wheat.....	56s 3d	67s 10d	50s 11d	43s 8d	52s 3d
Exchange—Paris (short).....	25 20 30	25 12½ 22½	25 17½ 25	25 15 22½	.....
— Amsterdam ditto.....	11 15 15½	11 18 19	11 10½ 12	11 18 18½	11 17 17½
— Hamburg (6 months).....	13 7 7½	13 9½ 9½	13 10½ 10½	13 10½ 11	13 10½ 11
Clearing-house return.....	.....	65,333,000	76,022,000	92,243,000	93,041,000

In 1861, the Bank rate was suddenly raised from 6 to 7 per cent., consequent on the continuance of adverse exchanges with America and the withdrawal of bullion for the Bank of France, which had now been going on for some weeks. The Bank of France also raised its rate this week from 5½ to 7 per cent.

In 1868, the depression following on the 1866 panic continued. The re-organisation of the French army, to meet the changes caused by the war of 1866, was much discussed.

In 1869, money was easy at 3 per cent., but a period of comparative activity was looked forward to. A Conference was being held on the dispute between Turkey and Greece respecting Crete.

In 1870, there was the customary ease at the beginning of the year, but considerable demands were anticipated in the spring. In foreign affairs the prospects of the new Ollivier Ministry still afforded subject for discussion.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,022,341l; in 1868, an excess of 5,115,703l; in 1869, a deficiency of 1,150,691l; and in 1870, a deficiency of 1,965,506l. In 1870, there is an excess of 1,380,970l.

DISCOUNT AND MONEY MARKET.—As was expected, the money market this week has become a great deal easier with the opening of the new year, and the rate for the best Bank paper is ½ lower at 2½. The latter figure, however, is not very strongly sustained, and is still a little higher than it was three weeks ago, before the usual pressure at the close of the year set in. Now that this pressure is removed, and the money seeking employment is farther increased by the payments of the dividends, it is natural to expect that the state of things which existed towards the close of the year should return for a time—at least in the absence of any great political change. There is a very general impression, however, that the present suspense will either terminate soon, or will not be long patiently endured; and there is some reluctance to make long engagements at the present low rates. This disposition has been encouraged by the reports of the approaching capitulation of Paris, and the expectation that peace would ensue; but apart from these rumours, it is certain that many new schemes are waiting a favourable moment for being launched, and will come on the market if it is seen that there will be no sudden termination of the war. The rates charged by the bill brokers for long-dated trade bills are accordingly rather higher than they were last week, although the rate for six months' Bank paper is nominally less.

At the Bank this week there has been very little demand. The changes in the Bank return—a decrease of 1,815,062l in public deposits, and of 1,418,272l in the reserve, with a corresponding increase in the circulation—are only usual at this period, and do not affect the great strength of the Bank's position, which must be still farther improved in the course of the month, in consequence of the receipt of the income and assessed taxes.

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

2 and 3 months Bank bills .....	2½	per cent.
4 — — — — — .....	2¾	per cent.
6 — — — — — .....	3	per cent.
3 months—Trade bills .....	2¾ ½	per cent.
4 — — — — — .....	2¾ ¾	per cent.
6 — — — — — .....	3¼ ¾	per cent.

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

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

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

Vienna .....	5½ 6	per cent.
Berlin.....	4½ 5	per cent.
Frankfort .....	4½ ½	per cent.
Amsterdam .....	3½ 4	per cent.
Antwerp .....	3½ 4	per cent.
Hamburg .....	4	per cent.
St Petersburg .....	7 8	per cent.

ENGLISH GOVERNMENT STOCKS.—The stock markets have been firm and even buoyant this week, with the exception of foreign securities, in which there have been several depressing influences at work, especially the great political uncertainty, coupled with the high prices which this speculative class of securities has reached. In all other departments, though the political uncertainty counts for something, yet the abundance of money, the possibility, if not likelihood, of the suspense continuing long enough to permit the completion of some transactions, and other special causes, such as the very favourable traffic returns of home railways, continue to strengthen the market. The present period of the year, when the January dividends are paid, is of course favourable to an upward movement in most departments, if other circumstances permit. In English Government securities the upward tendency has been strongly felt, and Consols on Wednesday were at 92½ ¼, a rise of ¾ from the closing point of last week. The state of the account at the settlement also assisted this improvement, a scarcity of stock, which has for some time been a strong feature of this market, being once more felt; and though more stock, it was stated, came forward on Thursday than was anticipated in some quarters, and there was a slight reaction, the market is likely enough to be affected by this cause for some time to come. Not only will there be a million of purchases for the sinking fund during the quarter, as we stated some weeks since, but in the present state of the money market, and the longer the suspense continues, there cannot fail to be a gradual preponderance of purchases.

To-day there was a recovery from a reaction to 92½ which had taken place on Thursday, and Consols close at 92½ for money, and 92½ ¼ for the account.

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

	Money.		CONSOLS.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	10s pm	15s pm
Saturday .....	91½	92	91½	92	10s pm	15s pm
Monday.....	91½	92	91½	92	10s pm	15s pm
Tuesday.....	92	92½	92	92½	10s pm	15s pm
Wednesday.....	92	92½	92	92½	10s pm	15s pm
Thursday.....	92	92½	92	92½	10s pm	15s pm
Friday.....	92	92½	92	92½	10s pm	15s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money .....	91½ ¼	92½	+ ¾
Ditto account, 2 February .....	91½ ¼	92½	+ ¾
Reduced 3 % .....	91½ ¼	92	+ ¾
New 3 % .....	91½ ¼	92	+ ¾
Bank Stock, last dividend ¼ % .....	231 3	232 4	+ 1
India Stock, 10½ % red. at 200 Apr. 30, 1874 .....	204 6	204 6	.....
Ditto 5 % red. at par, July 5, 1880 .....	110 ½	110 ½	.....

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—As usual at any time when there are funds seeking investment, these securities have been sensibly affected, and there are several improvements to note for the week, viz. :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 % .....	106½ 7½	103½ 4½ xd	.....
Ditto 5 % .....	99 100	97 8 xd	+ ½
New Zealand 5 % Consolidated Bonds.....	99½ 100½	100 1	+ ½
New South Wales 5 % Bond, 1888 to 1896 .....	102½ 3½	100 2 xd	.....
Nova Scotia 6 % Bonds, 1875 .....	104 5	101 2 xd	.....
Queensland Government 6 % Bond, 1884-5 .....	109½ 10½	107 8 xd	+ ½
Victoria 6 % .....	111½ 12½	111½ 12½	.....
Ditto New 5 % .....	103½ 4½	101 2 xd	.....

FOREIGN GOVERNMENT SECURITIES.—As we have stated, this market has been rather weak, if not almost in a shaky state. On Wednesday there was more firmness, caused partly by the reaction from the previous depression, partly by a combination of telegrams, which seemed all to point to an early capitulation of Paris and a termination of the war, and partly by good continental prices, chiefly from Berlin, based on the expectation of these events. The improvement, however, was only temporary, and the general tone of the market has been weak, although there have again been better prices to-day. The principal special cause of depression was the confirmation on Saturday of the news of

Marshal Prim's assassination and death, which at once produced a fall of  $1\frac{1}{2}$  in Spanish 3 per Cents. These are now quoted ex div., and on Saturday, while the opening quotation was  $29\frac{3}{4}$ , the lowest price of the day was  $28\frac{3}{4}$ , though there was subsequently an improvement of  $\frac{1}{2}$ . The reaction towards a higher value continued on Tuesday and Wednesday, and there was a sharp recovery on the latter day to  $29\frac{7}{16}$ , a fraction higher than the opening point of the week, which was followed on Thursday by another improvement of  $\frac{1}{4}$ . Turkish securities have likewise been unsteady, and there were a good many fluctuations, ranging between  $\frac{1}{2}$  and  $\frac{3}{4}$  in the 5 per Cents of 1865. There are still most unfavourable financial reports from Constantinople. In Italians of 1861 there was a fall on Tuesday of 5-16 on the announcement of Messrs N. M. Rothschild and Sons that they will pay the dividend only at the exchange of 26 francs, besides deducting the Italian income tax; and, though this fall was recovered later in the week, the effect was to assist the weakness of the market. The main cause of the unsteadiness here, however, is simply the state of the market, and the suspense which make it peculiarly sensitive to the slightest influence. In the event of any serious new event, there would almost certainly ensue a grave panic, which could not but affect other departments. To-day prices have, on the whole, been rather better than they were earlier in the week, and the closing prices are firm.

The special settlement in North German scrip was completed on Wednesday, and it is now admitted to official quotation. On Wednesday it was 1 to  $1\frac{1}{2}$  prem., improving on Thursday to  $1\frac{1}{2}$ ; the French loan, on the other hand, having been flat at  $1\frac{1}{2}$  dis.

South American securities have been a good deal dealt in, and have hardly shared the weakness of the rest of this department.

The following show the changes for the week, quoting the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	93 $\frac{1}{2}$	90 $\frac{1}{2}$ xd	—
Brazilian 5 % 1865	91 $\frac{1}{2}$	92 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ % 1863	81 3	80 2	— 1
Buenos Ayres 6 %	97 100	97 100	...
Chilian 4 $\frac{1}{2}$ %	77 9	77 9	...
Danubian Principalities 7 %	81 4	82 4	...
Ditto 8 %	91 4	86 9	— 1
Egyptian 7 % 1862	79 81	79 81	...
Ditto 7 % 1864	88 90	88 90	...
Ditto 7 % 1866 (Railways)	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	99 $\frac{1}{2}$ xd	+ 1 $\frac{1}{2}$
Ditto 7 % 1866 (Paana Loan)	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	...
Ditto 9 % 1867	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	94 $\frac{1}{2}$ 5 $\frac{1}{2}$	...
Ditto 7 % 1868	77 $\frac{1}{2}$	78 $\frac{1}{2}$	+ $\frac{1}{2}$
Italian 5 % 1861	55 $\frac{1}{2}$ 1 $\frac{1}{2}$	53 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Ditto 5 % State Domain	84 6	84 6	...
Ditto 6 % Tobacco Bonds	87 9	86 7 xd	+ 1
Japanese 9 % 1870	100 2	101 3	+ 1
Mexican 3 %	13 $\frac{1}{2}$ 14	13 $\frac{1}{2}$ 14	+ $\frac{1}{2}$
Peruvian 6 % 1865	90 $\frac{1}{2}$ x all	89 $\frac{1}{2}$ 90 $\frac{1}{2}$ xa	— $\frac{1}{2}$
Portuguese 3 % Bonds 1869	32 $\frac{1}{2}$	30 $\frac{1}{2}$ xd	...
Russian 5 % 1822	84 5	84 5	...
Ditto 3 % 1859	54 5	54 5	...
Ditto 5 % 1862	83 $\frac{1}{2}$ 4	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	...
Ditto 5 % 1864	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	...
Ditto 3 % 1870	84 $\frac{1}{2}$ 5	85 $\frac{1}{2}$ 5 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto Anglo-Dutch, 5 % 1866	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	...
Ditto 5 % O el-Vitebak Bonds	82 $\frac{1}{2}$ 3	82 $\frac{1}{2}$ 3	...
Ditto 4 % Nicolai Railway Bonds	66 $\frac{1}{2}$ 2	66 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Ditto 5 % Moscow-Jaroslavl	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 5 % Charkof-Azof Bonds	83 4	83 4	...
Spanish New 3 % 1867	31 $\frac{1}{2}$	29 $\frac{1}{2}$ xd	...
Ditto New 3 % 1869	31 $\frac{1}{2}$	29 $\frac{1}{2}$ xd	...
Ditto 5 % 1870	79 3	77 $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Turkish 6 % 1854	78 80	78 9	...
Ditto 6 % 1858	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 6 % 1862	64 $\frac{1}{2}$ 5 $\frac{1}{2}$	61 2 xd	— $\frac{1}{2}$
Ditto 4 % Guaranteed	...	...	...
Ditto 5 % 1865	43 $\frac{1}{2}$ 1 $\frac{1}{2}$	44 $\frac{1}{2}$ 1 $\frac{1}{2}$	— $\frac{1}{2}$
Ditto 6 % 1865	61 $\frac{1}{2}$ 2	58 $\frac{1}{2}$ 9 $\frac{1}{2}$ xd	...
Ditto 6 % Bonds 1869	50 $\frac{1}{2}$	50 $\frac{1}{2}$	...
Ditto ditto Small Bonds	50 $\frac{1}{2}$	50 $\frac{1}{2}$	...

With regard to the announcement of the Italian Government respecting the coupons of its 1861 obligations, we have made some remarks in another part of our impression, but may here notice the great discontent it has occasioned among the creditors of Italy. A correspondence that has taken place between the Secretary of the Foreign Bondholders' Committee and Messrs Rothschilds has elicited from the latter the information that they know nothing of the reasons of the Italian Government in taking this step, and it is difficult to imagine any reason; but there are great apprehensions that the Italian Government will yet fix the exchange at a more favourable figure for itself, and thus in effect impose an additional tax upon its coupons. The proceeding of the Italian Government is in effect equivalent to a repudiation. A Government which takes advantage of the depreciation of its own "promises to pay" by paying its creditors with them, in reality repudiates, though the bond may not speak of payment in gold. It defrauds its subjects by not supporting its paper promises at their full value, and then commits a farther fraud by paying its own debts with inferior money.

ENGLISH RAILWAY STOCKS.—The market has again been steady, and, as will be seen below, there are a good many improvements for the week. The purchases in anticipation of the dividend have evidently commenced, and the reactions from the greatest improvement of each day are very narrow—a sign that the speculation is strongly supported. The traffic returns of the half-year are now completed, and the general result is that the improvement is greater in amount and as great in proportion as the improvement in the first half of 1870. The percentage of increase on the principal railways in the first half-year on the corresponding period of 1869 was 4.84 per cent., and in the second half-year it was 4.5 per cent. The war has consequently had almost no visible effect in checking the business of the country; and the improvement is the more striking, because traffic returns had already begun to improve considerably in the second half-year of 1869, with which the comparison is now made. Possibly there would have been a greater improvement had there been no war; but it is certainly satisfactory that we have continued the rate of improvement which was manifest before the war. Generally, therefore, it may be safe to anticipate an addition to the half-year's dividends equal to the addition made in the first half of the year.

To-day the improvement, which has been steady during the whole week, continued with little variation.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	86 $\frac{1}{2}$	87 $\frac{1}{2}$	+
Great Eastern	39 $\frac{1}{2}$	39 $\frac{1}{2}$	—
Great Northern	125 6	125 26	...
Ditto A	135 $\frac{1}{2}$ 6 $\frac{1}{2}$	135 $\frac{1}{2}$ 6 $\frac{1}{2}$	...
Great Western	72 $\frac{1}{2}$	72 $\frac{1}{2}$	—
Lancashire and Yorkshire	134 $\frac{1}{2}$ 5	134 $\frac{1}{2}$ 5	...
London and Brighton	41 $\frac{1}{2}$	41 $\frac{1}{2}$	...
London, Chatham, and Dover	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...
London and North-Western	129 $\frac{1}{2}$ 29 $\frac{1}{2}$	129 $\frac{1}{2}$	...
London and South-Western	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	...
Manchester, Sheffield, and Lincolnshire	45 $\frac{1}{2}$	45 $\frac{1}{2}$	—
Metropolitan	63 $\frac{1}{2}$	63 $\frac{1}{2}$	+
Ditto District	27 $\frac{1}{2}$	27 $\frac{1}{2}$	...
Midland	130 $\frac{1}{2}$	129 $\frac{1}{2}$	—
North British	34 $\frac{1}{2}$	34 $\frac{1}{2}$	—
North-Eastern—Coas. Is.	145 $\frac{1}{2}$	145 $\frac{1}{2}$ 6	+ $\frac{1}{2}$
South-Eastern	75 $\frac{1}{2}$	76 $\frac{1}{2}$	+ $\frac{1}{2}$
Do to Preferred	110 11	111 12	+ 1
Ditto Deferred	39 $\frac{1}{2}$	40 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	110 12	108 10 xd	+ $\frac{1}{2}$
Ditto 1867 Redeemable	109 10	106 $\frac{1}{2}$ 7 $\frac{1}{2}$ xd	...
Great Western 5 %	113 $\frac{1}{2}$ 14 $\frac{1}{2}$	112 13 xd	+ 1
London and Brighton 4 $\frac{1}{2}$ %	100 2	98 100 xd	+ $\frac{1}{2}$
Metropolitan District 6 %	105 7	102 $\frac{1}{2}$ xd	...

London, Chatham, and Dover arbitration debenture stock is quoted at 90 91 ex div., which shows an improvement of  $2\frac{1}{2}$  from the quotation which ruled prior to the announcement that the dividend would be paid in January.

The traffic returns of eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending December 31, the closing week of the half-year, amounted to 658,507  $\frac{1}{2}$ , being an increase of 23,523  $\frac{1}{2}$  on the corresponding week of the previous year. The aggregate for the half-year amounts to 19,066,968  $\frac{1}{2}$ , an increase of 816,438  $\frac{1}{2}$  on the corresponding period of the previous year. It will be understood that in the case of the Caledonian, Great Western, Glasgow, and South-Western, North British and South-Eastern, which make up accounts to 31st January, the return is only for 22 weeks. In the case of one or two companies it is for 27 weeks, but the increase stated will nevertheless be near the mark for the half-year. The principal increases for the week are again in Midland and North-Eastern, but Great Western show an unusual falling off of 4,789  $\frac{1}{2}$ . The following are details of the increase or decrease in each case for the week, and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of half year to date.	
	Amount.	Inc. or Dec. on Corresponding per. in '69.	Amount.	Inc. or Dec. on Corresponding per. in '69.
Bristol and Exeter	6,763	+ 872	225,063	+ 8,793
Caledonian	39,705	+ 3,086	920,907	+ 50,113
Glasgow & Sth.-Westrn.	13,095	+ 413	287,400	+ 16,766
Great Eastern	37,452	+ 1,766	1,118,432	+ 36,472
Great Northern	35,460	+ 689	1,206,981	+ 52,461
Great Western	66,833	— 4,789	1,837,995	+ 37,876
Lancashire & Yorkshire	51,118	+ 3,834	1,394,642	+ 64,087



	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '69.	Amount.	Inc. or Dec. on Corresponding per. in '69.
London, Chat., & Dover	9,766	- 534	364,223	- 9,612
London & North-Western	120,651	+ 2,939	3,599,429	+164,924
London & South-Western	25,276	+ 961	801,316	+ 24,300
London and Brighton	21,677	+ 531	713,905	+ 11,582
Man., Shef., & Lincolnsh.	21,165	+ 397	633,233	- 5,308
Metropolitan	9,275	+ 782	206,115	+ 3,774
Metropolitan District	2,050	+ 1,245	39,103	+ 19,498
Midland	64,117	+ 7,152	2,023,509	+141,757
North British	31,285	- 1,567	691,560	+ 3,441
North-Eastern	81,944	+ 7,523	2,379,005	+213,805
South-Eastern	20,875	- 715	624,150	- 18,901
	658,507	+23,523	19,066,968	+816,438

It has been intimated, with regard to the late arrival of several of the London and North-Western Company's trains, especially the fast ones, that the delays have been occasioned by the precautionary measures taken, during the intensity of the frost, for the safety of the traffic, comprising a reduction in the speed of the fast passenger trains, and more frequent stoppages for the examination of the carriage wheels, &c.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes in this department, which call for no special remark:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	11½ 12	11½ 12	...
Bahia and San Francisco	18½ 9	18½ 9	+
Belgian Eastern Junction	21½	21½	...
Dutch-Rhenish	22½	22½	...
Ditto New	11½ 24 pm	11½ 2 pmxd	-
Great Luxembourg	11½	11½	+
Ditto 5 % Obligations	3½	3½	...
Lemberg-Czernowitz	15½	15½	...
Lombardo-Venetian	14½	14½	+
Ditto 3 % Obligations	9½ 1/8	9½ 1/8	...
Namur and 1/2ge guaranteed 14 pr. ann.	10	10	...
Ditto guaranteed 6 % Preference	22	22	...
Sambre and Meuse	6½	6½	...
San Paulo	21½	21½	+
Varna	3½ 1/4	3½ 1/4	...
Ditto 3 % Obligations	3½ 1/4	3½ 1/4	-
BRITISH POSSESSIONS.			
East Indian	107½ 8½xd	108	...
Grand Trunk of Canada	12½	12½	+
Great Indian Peninsula	105½ xd	105½ 6	+
Great Western of Canada	15½	15	...
Madras 5 %	102½ 3	102½ 3	...

Some further correspondence has taken place this week regarding the payment of the interest on the Roumanian State Railway obligations. An official advertisement has appeared in the Berlin newspapers, signed by the contractor and concessionaire of the lines, Dr Strousberg, and by the agent of the Roumanian Government, to the effect that owing to the war, a section of the line was not completed at the time fixed, but that the interest would nevertheless be paid on the 31st of March, 1871, the Roumanian Government admitting its liability under the guarantee. This is so far satisfactory, and the Roumanian Government may be excused for some delay till the matter is inquired into; but a more explicit announcement should be issued as soon as possible. The other obligations of the Roumanian Government have not been affected, but it should lose no time in setting itself right with the public.

We are requested to state that, owing to a slight technical informality in connection with the Brazilian law, which has been made in the prospectus of the Porto Alegre Brazilian Railway Company, but which does not in any way affect the value of the enterprise, the Board of Directors have determined to return the deposits at once, and to offer the preference capital for subscription again in the course of a few days.

AMERICAN SECURITIES.—The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	88½ 9½	89½ 1/4	+
Ditto 1865 Issue	88½ 1/4	89½ 1/4	+
Ditto 1867 Is ue	87½ 8½	88½ 1/4	+
Ditto 5 % 10/40 Bonds, exchng 4/6	87½ 8	87½ 8½	+
Atlantic and Great Western Consol. Bonds	28 9	28 9	...
Erie Shares	19½	19½	...
Illinois Central Shares	113½ 14	113½ 14½	...
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1867	90 2	92 4	+ 2
Pennsylvania Gen. Mor. 6 % B nds, 1910	92 3	90 1 xd	+ 1/4
Virginia 6 % Bonds	56 7	56 7	...
Ditto 5 % Sterling Bonds	53 8	55 8	...

BANKS.—The dividends of three of the London Joint Stock Banks have been announced this week, and are all good, considering the difficulty of employing money which has been

felt during the last half year. The London Joint Stock Bank especially shows a great improvement in its profits—the dividend announced being at the rate of 18½ per cent. per annum, the dividend for the corresponding period of 1869 being at the rate of 15½ per cent. per annum. The dividend altogether for 1870 is 16l 8s 4d per cent. against 14 per cent. in 1869. The London and Westminster dividend, at the rate of 18 per cent., has also improved, compared with the dividend for the corresponding half-year of 1869, which was at the rate of 17 per cent., while the improvement for the whole of 1870 is 1½ per cent.—being 18 per cent. as compared with 16½ in 1869. The dividend of the Union Bank, 15 per cent., is the same as for the corresponding half-year of 1869, and the dividend for the whole year is also the same. In consequence of these announcements, the shares of the London and Westminster and London Joint Stock Banks have both advanced, the advance in the case of the London Joint Stock being from 34 to 35 on Thursday to 35½ to 36½ to-day. The position of the London Joint Stock is considered additionally favourable from the statement that the dividend does not include any commission for the North German loan, which will doubtless amount to a very considerable sum. In other respects the market for bank shares has been dull. The changes on the week are as follow:—An advance of ¼ in Anglo-Egyptian and Metropolitan; ½ in English Bank of Rio; ¾ in Imperial Ottoman; 1 in Bank of Egypt, British North America, Chartered of India, London of Mexico, London and Westminster, and Oriental. London Joint Stock shares have advanced 2.

The directors of the Union Bank of Australia have resolved upon a dividend of 1l 10s per share, being at the rate of 12s per cent. per annum.

TELEGRAPH SHARES.—Among the changes in this department are—a recovery of 5 in Anglo-Mediterranean, and of 1 in Anglo-American. British India Submarine and Falmouth and Gibraltar show a rise of ¾, and China Submarine and Cuba of ¼.

MINES.—Some important movements have taken place in the quotations for British mining shares. The business transacted has been on a somewhat extensive scale, and the purchases effected have been more important than for some time past. The general tendency of prices has accordingly been upwards. Devon Great Consols shares have improved 5 on the week; East Lovell, 3; Tin Croft, 2½; Van and Wheel Mary Anne, 1½; Grenville, 1¼; Margaret, Uny Lelant, 1; Great Wheel Vor, ¾; East Grenville and South Conduarrew, ½; Marke Valley and Tan-yr-Allt, ¼. East Caradon and Wheel Buller, however, have declined ½.

The leading feature in the market for foreign mines is the continued demand for Sweetland Creek shares, which are becoming scarce, and have advanced ¼. Don Pedro, Pacific, and Taquaril close ½ better on the week.

MISCELLANEOUS.—A steady business has been transacted in this market, but the changes, which have been mostly favourable, call for no especial remark. Credit shares show symptoms of farther recovery, Credit Foncier, General Credit, and International Financial having advanced ½, and London Financial 1½. Anglo-Austrian certificates closed at a rise of ½; Commercial Union shares ¾; Fore Street Warehouse, Madras Irrigation, Peninsular and Oriental and Royal Mail Steam 1; National Discount are ½, and Silver's India Rubber 1½ better on the week.

EXCHANGES.—The tenders for 400,000l in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 370,000l, and to Bombay, 30,000l. The minimum price was fixed, as before, at 1s 10d on all Presidencies, and tenders on Calcutta at 1s 10½d will receive about 61 per cent., and on Bombay at that price in full. These results show a diminished demand for means of remittance to the East.

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

Gold.—The large amount by the overland mail has been delivered this week, and, as we anticipated, has all been sold for the continent. The other arrivals have been small, comprising only 16,000l per Mary Shepherd, from Auckland, and 2,000l per McGregor Laird, from Africa; these have also been taken for export, and the demand still exists, although we think not to such a great extent as in the early part of the week. The transactions at the Bank consist only of an influx of 40,000l and a withdrawal of 10,000l sovereigns, sent part to Egypt, and part to the West Indies.

Silver continues in good demand, but without any rise in price, which remains at 60½d to 60¾d per oz standard. We have received about 50,000l from New York and about 190,000l from India and China; this latter sum consisted of Doré silver and was placed at 61½d per oz standard, but transactions have since taken place at 61d per oz standard. The Elbe has taken 5,000l to the West Indies.

Mexican dollars continue in fair demand, but are taken chiefly for refining purposes, the orders for China being but very small. The price remains at 58½d and 58¾d per oz for the Old and New Coinages respectively.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10½d to 1s 10¾d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 370,000l, and to Bombay, 30,000l. Applications on the former place at 1s 10½d received 61 per cent., and on the latter at the same rate in full.

India Government loan notes are somewhat lower in price. We quote the 4 per Cents, 89½ to 90½; the 5 per Cents, 98½ to 99½; and the 5½ per Cents, 105½ to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0¾d per oz std, last price; ditto, containing 5 grains gold, 5s 1d per oz std, last price; Mexican dollars, 4s 10½d to 4s 10¾d per oz, last price. Quicksilver, 11/ to 12/ per bottle; discount, 3 per cent.

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

**BUSINESS CHANGES.**—The following are among the changes in city firms at the commencement of the year:—

Messrs J. Henry Schröder and Co. have admitted Mr H. F. Tiarks and Mr O. von der Meden into partnership on the retirement of Mr A. Schlüsser. Messrs Coulon and Co. have announced the retirement of Mr Albert Coulon, and that the business will be carried on by Mr Alfred de Coulon and Mr Alphonse Berthoud, under the style of Coulon, Berthoud, and Co., Mr John Reeves being authorised to sign by pro-uration. Messrs Irving, Ebsworth, and Holmes, in consequence of the retirement of Mr Irving and Mr Holmes, will henceforth carry on their business as Ebsworth, Sons, and Co. Messrs Churchill and Sim have admitted Mr Charles Neck into partnership. Messrs Grant, Hodgson, and Co. will henceforth adopt the style of Grant, Chambers, and Co. Messrs Sheppards, Pelly, and Allcard have admitted Mr John Masterman Sheppard. Messrs R. M. Holborn and Sons, whose firm has been almost limited to the direct descendants of Robert Holborn, by whom it was founded in 1775, have admitted Mr A. M. Snell and Mr J. F. Godsmark. The *Credit Lyonnais*, of Lyons, has established an agency in London, to be carried on at 5 Austinfriars, under the management of Mr Joseph Rabino. The partnership of Bradbury and Cook, wool brokers, in London and Liverpool, has been dissolved by mutual consent, Mr George Cook having retired from the business, which will be carried on in future by the new firm of Thomas and Cook.

**FAILURES AND EMBARRASMENTS.**—The following are announced:—

Messrs Vivian and Mansell, of 110 Wood street, City, wholesale hosiers.

Messrs Rautmann and Co., of London and Paris, foreign warehousemen. Liabilities, 30,290l. Estimated assets, 11,898l.

The *Glasgow Herald* reports the failure of Messrs T. J. Biggs and Co., commission merchants, Cincinnati. Liabilities, 200,000 dol; and assets inconsiderable.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, JAN. 3.		FRIDAY, JAN. 6.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 18	11 17	11 17½
Ditto	3 Months.	11 19½	12 0	11 19½	12 0
Rotterdam	—	11 19½	12 0	11 19½	12 0
Antwerp	—	25 35	25 40	25 32½	25 40
Brussels	—	25 35	25 40	25 32½	25 40
Hamburg	—	13 10½	13 11	13 10½	13 11
Paris	Short.	—	—	—	—
Ditto	3 Months.	25 50	25 70	25 50	25 70
Marseilles	—	25 45	25 50	25 45	25 50
Frankfort-on-the-Main	—	120½	120½	120	120½
Vienna	—	12 72½	12 77½	12 70	12 75
Trieste	—	12 72½	12 77½	12 70	12 75
Petersburg	—	29½	29½	29½	29½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26½	6 27½	6 26½	6 27½
Madrid	—	49½	49½	49½	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49½	49½	49½	49½
Santander	—	49½	49½	49½	49½
Genoa	—	26 90	26 95	26 85	26 90
Milan	—	26 90	26 95	26 85	26 90
Leghorn	—	26 90	26 95	26 85	26 90
Venice	—	26 90	26 95	26 85	26 90
Naples	—	26 90	26 95	26 85	26 90
Palermo	—	26 90	26 95	26 85	26 90
Messina	—	26 90	26 95	26 85	26 90
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES \* DUE NEXT WEEK.

1871. Payable at—  
 Jan. 12.—Buenos Ayres 6 %.....Baring Brothers.  
           Ditto Deferred 3 % .....Baring Brothers.  
           Bucharest 7 % .....Bank of Roumania, Bucharest.\*  
           Turkish 5 %, 1865.....Ottoman Bank.  
 14.—Russian Tamboff Railway .....Thomson, Bonar, and Co.  
 15.—Dutch Indian Railway 1st issue.Hortman and Co.  
           Ditto 2nd issue.....Samuel, Montague, and Co.  
           Egyptian 7 %, 1863 .....Ottoman Bank.  
 \* Coupon must be lodged 21 days before due with C. Devaux and Co.

DRAWINGS IN JANUARY.

- Probable date  
 1871.  
 Jan. 11.—Russian 5 %, 1864.  
 17.—Swedish 4½ %, 1864.

MEETINGS OF COMPANIES NEXT WEEK.

1871.  
 Jan. 9.—Union Bank of Australia.  
 10.—London and Greenwich Railway Company.  
           Westminster Brewery.  
 11.—Union Bank of London.  
 12.—Isle of Wight Railway.  
 13.—East and West India Docks.

JANUARY SETTLEMENTS.

Ticket Days—January 12th and 26th.  
 Account Days—January 13th and 27th.

CALLS IN JANUARY. RAILWAYS.

	Call.	Amount.
	£ s d	£
Great Northern new ordinary stock, 1870	20 0 0	82,000
Great Western of Canada 6 % bonds, issued at 96	25 0 0	187,500
Lancashire and Yorkshire new £6 premium shares	1 0 0	125,120
Metropolitan District 6 % debenture stock, 1870	20 0 0	60,000
North London, additional capital, 1868	2 0 0	60,000
North Staffordshire new 5 %, preference stock	50 0 0	183,000
Oude and Robitcund, £10 shares, 1870	2 0 0	not kwn.
Rhymney ordinary £10 shares, issued at 5½ dis	2 0 0	13,200

MISCELLANEOUS.

African Steamship	2 0 0	not kwn.
Australian Agricultural	0 5 0	5,000
Ariwaca Mining (Limited)	1 0 0	20,000
British Australian Telegraph	3 0 0	162,000
China Submarine	1 0 0	42,500
London Tramways	1 0 0	25,000
National Provincial Bank of England, £20 shares	2 0 0	45,000
South Aurora Silver Mining	3 0 0	180,000

Information has been received from the French Post Office that the mails passing through France are at present liable to considerable delay, and that it is necessary, therefore, to despatch from London some days in advance of the usual time all correspondence intended for conveyance by French packet from Marseilles, Bordeaux, or St Nazaire. Under these circumstances the public are recommended to post, at least a week in advance of the usual time, all letters for Mauritius, China, Brazil, Mexico, Cuba, &c., intended for conveyance by the French packets. The mail for Mauritius will, this month, be made up in London on the evening of Saturday, the 14th January, instead of on the 18th, so as to ensure as far as possible, its arrival at Marseilles in time for the packet. During the present uncertain state of the route through France, no correspondence, excepting that for Mauritius, will be forwarded by French packet, unless specially addressed to be so sent.

The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 21st January; via Brindisi, on the evening of Friday, the 27th January.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	Short.
Paris	—	—	—
Antwerp	Jan. 4	25 06 09	—
Amsterdam	— 4	11 84 86	—
Frankfort	— 3	119½	—
Hamburg	— 3	13 06½	—
—	—	13 06	3 months' date.
Berlin	— 3	6 22½	—
Vienna	— 3	123 60	—
Trieste	Dec. 30	123 50	—
St Petersburg	Jan. 2	30½	—
Alexandria	— 2	95½	—
New York	— 5	109	60 days' sight.
Havana	— 6	19 @ 19½ % pm	—
Jamaica	— 10	1 % pm	90
Rio de Janeiro	— 3	23½d	—
Buenos Ayres	Nov. 30	49	—
Valparaiso	— 14	44½ @ 45	—
Mauritius	— 17	2½ @ 3 pm	—
Singapore	— 29	4s 5½d	6 months' sight.
Colombo	— 28	4 % pm	—
Bombay	Jan. 3	1s 10½d	—
Madras	Dec. 13	1s 10½d	—
Calcutta	Jan. 3	1s 10½d	—
Hong Kong	Dec. 4	4s 4d	—
Shanghai	Nov. 7	5s ½d 5s 9½d	—

EXCHANGES ON INDIA. JANUARY 5.

Calcutta	60 days.	30 days.
Madras	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d
Mauritius	4 % dis	3½ % dis
Colombo	4 % dis	3½ % dis
Singapore	4s 5d	4s 5d
Hong Kong	4s 5d	4s 5d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists specific foreign stocks like Belgian, Dutch, and French securities.

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

COLONIAL GOVERNMENT SECURITIES.

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

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5/20 years, Louisiana, and various state bonds.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks including Agra, Albion, and Bank of Australia.

\* January, April, July, October.

Marshal Prim's assassination and death, which at once produced a fall of  $1\frac{1}{2}$  in Spanish 3 per Cents. These are now quoted ex div., and on Saturday, while the opening quotation was  $29\frac{1}{2}$ , the lowest price of the day was  $28\frac{1}{2}$ , though there was subsequently an improvement of  $\frac{1}{2}$ . The reaction towards a higher value continued on Tuesday and Wednesday, and there was a sharp recovery on the latter day to  $29\frac{7}{16}$  -  $16$ , a fraction higher than the opening point of the week, which was followed on Thursday by another improvement of  $\frac{1}{4}$ . Turkish securities have likewise been unsteady, and there were a good many fluctuations, ranging between  $\frac{1}{2}$  and  $\frac{3}{4}$  in the 5 per Cents of 1865. There are still most unfavourable financial reports from Constantinople. In Italians of 1861 there was a fall on Tuesday of 5-16 on the announcement of Messrs N. M. Rothschild and Sons that they will pay the dividend only at the exchange of 26 francs, besides deducting the Italian income tax; and, though this fall was recovered later in the week, the effect was to assist the weakness of the market. The main cause of the unsteadiness here, however, is simply the state of the market, and the suspense which make it peculiarly sensitive to the slightest influence. In the event of any serious new event, there would almost certainly ensue a grave panic, which could not but affect other departments. To-day prices have, on the whole, been rather better than they were earlier in the week, and the closing prices are firm.

The special settlement in North German scrip was completed on Wednesday, and it is now admitted to official quotation. On Wednesday it was 1 to  $1\frac{1}{2}$  prem., improving on Thursday to  $1\frac{1}{2}$   $\frac{1}{2}$ ; the French loan, on the other hand, having been flat at  $1\frac{1}{2}$   $\frac{1}{2}$  dis.

South American securities have been a good deal dealt in, and have hardly shared the weakness of the rest of this department.

The following show the changes for the week, quoting the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	83 $\frac{1}{2}$ $\frac{1}{2}$	90 $\frac{1}{2}$ $\frac{1}{2}$ xd	...
Brazilian 5 % 1865	91 $\frac{1}{2}$ $\frac{1}{2}$	92 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ % 1863	81 3	80 2	- 1
Buenos Ayres 6 %	97 100	97 100	...
Chilian 4 $\frac{1}{2}$ %	77 9	77 9	...
Danubian Principalities 7 %	81 4	82 4	...
Ditto 5 %	91 4	86 9	- 1
Egyptian 7 %, 1862	79 81	79 81	...
Ditto 7 %, 1864	88 90	88 90	...
Ditto 7 %, 1866 (Railways)	101 $\frac{1}{2}$ $\frac{1}{2}$	99 $\frac{1}{2}$ $\frac{1}{2}$ xd	+ $1\frac{1}{2}$
Ditto 7 %, 1866 (Pasha Loan)	79 $\frac{1}{2}$ $\frac{1}{2}$	79 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 9 %, 1867	94 $\frac{1}{2}$ $\frac{1}{2}$	94 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 7 %, 1868	77 $\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Italian 5 %, 1861	55 $\frac{1}{2}$ $\frac{1}{2}$	53 $\frac{1}{2}$ $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Ditto 5 % State Domain	84 6	84 6	...
Ditto 6 % Tobacco Bonds	87 9	86 7 xd	+ 1
Japanese 9 %, 1870	100 2	101 3	+ 1
Mexican 3 %	134 14	134 14	...
Peruvian 5 %, 1865	90 $\frac{1}{2}$ x all	89 $\frac{1}{2}$ xa	- $\frac{1}{2}$
Portuguese 3 % Bonds, 1869	32 $\frac{1}{2}$ $\frac{1}{2}$	30 $\frac{1}{2}$ $\frac{1}{2}$ xd	...
Russian 5 %, 1852	84 5	84 5	...
Ditto 3 %, 1859	54 5	54 5	...
Ditto 5 %, 1862	83 $\frac{1}{2}$ $\frac{1}{2}$	83 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5 %, 1864	89 $\frac{1}{2}$ $\frac{1}{2}$	88 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5 %, 1870	84 $\frac{1}{2}$ $\frac{1}{2}$	85 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto, Anglo-Dutch, 5 %, 1866	89 $\frac{1}{2}$ $\frac{1}{2}$	89 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5 %, O el-Vitebk Bonds	82 $\frac{1}{2}$ $\frac{1}{2}$	82 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 4 %, Nicolai Railway Bonds	66 $\frac{1}{2}$ $\frac{1}{2}$	66 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 5 %, Moscow-Jaroslav	81 $\frac{1}{2}$ $\frac{1}{2}$	81 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 5 %, Charkof-Azof Bonds	89 $\frac{1}{2}$ $\frac{1}{2}$	89 $\frac{1}{2}$ $\frac{1}{2}$	...
Spanish New 3 %, 1867	31 $\frac{1}{2}$ $\frac{1}{2}$	29 $\frac{1}{2}$ $\frac{1}{2}$ xd	...
Ditto New 3 %, 1869	31 $\frac{1}{2}$ $\frac{1}{2}$	29 $\frac{1}{2}$ $\frac{1}{2}$ xd	...
Ditto 5 %, 1870	79 $\frac{1}{2}$ $\frac{1}{2}$	77 $\frac{1}{2}$ $\frac{1}{2}$ xd	+ $\frac{1}{2}$
Turkish 6 %, 1854	78 80	78 9	...
Ditto 6 %, 1858	61 $\frac{1}{2}$ $\frac{1}{2}$	61 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 6 %, 1862	64 $\frac{1}{2}$ $\frac{1}{2}$	61 $\frac{1}{2}$ $\frac{1}{2}$ xd	- $\frac{1}{2}$
Ditto 4 %, Guaranteed	...	...	...
Ditto 5 %, 1865	43 $\frac{1}{2}$ $\frac{1}{2}$	44 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 6 %, 1865	61 $\frac{1}{2}$ $\frac{1}{2}$	58 $\frac{1}{2}$ $\frac{1}{2}$ xd	...
Ditto 6 % Bonds, 1869	50 $\frac{1}{2}$ $\frac{1}{2}$	50 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto ditto Small Bonds	50 $\frac{1}{2}$ $\frac{1}{2}$	50 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$

With regard to the announcement of the Italian Government respecting the coupons of its 1861 obligations, we have made some remarks in another part of our impression, but may here notice the great discontent it has occasioned among the creditors of Italy. A correspondence that has taken place between the Secretary of the Foreign Bondholders' Committee and Messrs Rothschilds has elicited from the latter the information that they know nothing of the reasons of the Italian Government in taking this step, and it is difficult to imagine any reason; but there are great apprehensions that the Italian Government will yet fix the exchange at a more favourable figure for itself, and thus in effect impose an additional tax upon its coupons. The proceeding of the Italian Government is in effect equivalent to a repudiation. A Government which takes advantage of the depreciation of its own "promises to pay" by paying its creditors with them, in reality repudiates, though the bond may not speak of payment in gold. It defrauds its subjects by not supporting its paper promises at their full value, and then commits a farther fraud by paying its own debts with inferior money.

ENGLISH RAILWAY STOCKS.—The market has again been steady, and, as will be seen below, there are a good many improvements for the week. The purchases in anticipation of the dividend have evidently commenced, and the reactions from the greatest improvement of each day are very narrow—a sign that the speculation is strongly supported. The traffic returns of the half-year are now completed, and the general result is that the improvement is greater in amount and as great in proportion as the improvement in the first half of 1870. The percentage of increase on the principal railways in the first half-year on the corresponding period of 1869 was 4.84 per cent., and in the second half-year it was 4.5 per cent. The war has consequently had almost no visible effect in checking the business of the country; and the improvement is the more striking, because traffic returns had already begun to improve considerably in the second half-year of 1869, with which the comparison is now made. Possibly there would have been a greater improvement had there been no war; but it is certainly satisfactory that we have continued the rate of improvement which was manifest before the war. Generally, therefore, it may be safe to anticipate an addition to the half-year's dividends equal to the addition made in the first half of the year.

To-day the improvement, which has been steady during the whole week, continued with little variation.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	86 $\frac{1}{2}$ $\frac{1}{2}$	87 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Great Eastern	39 $\frac{1}{2}$ $\frac{1}{2}$	39 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
Great Northern	125 6	125 28	...
Ditto A	135 $\frac{1}{2}$ $\frac{1}{2}$	135 $\frac{1}{2}$ $\frac{1}{2}$	...
Great Western	72 $\frac{1}{2}$ $\frac{1}{2}$	72 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
Lancashire and Yorkshire	134 $\frac{1}{2}$ $\frac{1}{2}$	134 $\frac{1}{2}$ $\frac{1}{2}$	...
London and Brighton	41 $\frac{1}{2}$ $\frac{1}{2}$	41 $\frac{1}{2}$ $\frac{1}{2}$	...
London, Chatham, and Dover	14 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ $\frac{1}{2}$	...
London and North-Western	129 $\frac{1}{2}$ $\frac{1}{2}$	129 $\frac{1}{2}$ $\frac{1}{2}$	...
London and South-Western	90 $\frac{1}{2}$ $\frac{1}{2}$	90 $\frac{1}{2}$ $\frac{1}{2}$	...
Manchester, Sheffield, and Lincolnshire	45 $\frac{1}{2}$ $\frac{1}{2}$	45 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
Metropolitan	63 $\frac{1}{2}$ $\frac{1}{2}$	63 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto District	27 $\frac{1}{2}$ $\frac{1}{2}$	27 $\frac{1}{2}$ $\frac{1}{2}$	...
Midland	130 $\frac{1}{2}$ $\frac{1}{2}$	129 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
North British	34 $\frac{1}{2}$ $\frac{1}{2}$	34 $\frac{1}{2}$ $\frac{1}{2}$	- $\frac{1}{2}$
North-Eastern—Consols	145 $\frac{1}{2}$ $\frac{1}{2}$	145 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
South-Eastern	75 $\frac{1}{2}$ $\frac{1}{2}$	76 $\frac{1}{2}$ $\frac{1}{2}$	+ $1\frac{1}{2}$
Ditto Preferred	110 11	111 12	+ 1
Ditto Deferred	39 $\frac{1}{2}$ $\frac{1}{2}$	40 $\frac{1}{2}$ $\frac{1}{2}$	+ $1\frac{1}{2}$

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	110 12	108 10 xd	+ $\frac{1}{2}$
Ditto 1867 Redeemable	109 10	106 $\frac{1}{2}$ $\frac{1}{2}$ xd	...
Great Western 5 %	113 $\frac{1}{2}$ $\frac{1}{2}$	112 13 xd	+ 1
London and Brighton 4 $\frac{1}{2}$ %	100 2	98 100 xd	+ $\frac{1}{2}$
Metropolitan District 6 %	105 7	102 4 xd	...

London, Chatham, and Dover arbitration debenture stock is quoted at 90 91 ex div., which shows an improvement of  $2\frac{1}{2}$  from the quotation which ruled prior to the announcement that the dividend would be paid in January.

The traffic returns of eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending December 31, the closing week of the half-year, amounted to 658,507  $\frac{1}{2}$ , being an increase of 23,523  $\frac{1}{2}$  on the corresponding week of the previous year. The aggregate for the half-year amounts to 19,066,968  $\frac{1}{2}$ , an increase of 816,438  $\frac{1}{2}$  on the corresponding period of the previous year. It will be understood that in the case of the Caledonian, Great Western, Glasgow, and South-Western, North British and South-Eastern, which make up accounts to 31st January, the return is only for 22 weeks. In the case of one or two companies it is for 27 weeks, but the increase stated will nevertheless be near the mark for the half-year. The principal increases for the week are again in Midland and North-Eastern, but Great Western show an unusual falling off of 4,789  $\frac{1}{2}$ . The following are details of the increase or decrease in each case for the week, and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding per. in '69.	Amount.	Inc. or Dec. on Corresponding per. in '69.
Bristol and Exeter	6,763	+ 872	225,063	+ 8,793
Caledonian	39,705	+ 3,086	920,907	+ 50,113
Glasgow & Sth.-Westrn.	13,095	+ 413	287,400	+ 16,766
Great Eastern	37,452	+ 1,766	1,118,432	+ 36,472
Great Northern	35,460	+ 689	1,206,981	+ 52,461
Great Western	66,833	- 4,789	1,837,995	+ 37,876
Lancashire & Yorkshire	51,118	+ 3,834	1,394,642	+ 64,087

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '69.	Amount.	Inc. or Dec. on Corresponding per. in '69.
London, Chat., & Dover	9,766	- 534 ...	364,223	- 9,613
London & North-Western	120,651	+ 2,989 ...	3,599,429	+164,924
London & South-Western	25,276	+ 961 ...	801,316	+ 24,309
London and Brighton	21,677	- 531 ...	713,905	+ 11,582
Man., Shef., & Lincolnsh.	21,165	+ 897 ...	633,233	- 5,308
Metropolitan	9,275	+ 782 ...	206,115	+ 3,774
Metropolitan District	2,050	+ 1,245 ...	39,108	+ 19,498
Midland	64,117	+ 7,152 ...	2,022,509	+141,757
North British	31,285	- 1,567 ...	691,560	+ 3,441
North-Eastern	81,944	+ 7,523 ...	2,379,005	+213,805
South-Eastern	20,875	- 715 ...	624,150	- 18,901
	658,507	+23,523 ...	19,066,968	+816,438

It has been intimated, with regard to the late arrival of several of the London and North-Western Company's trains, especially the fast ones, that the delays have been occasioned by the precautionary measures taken, during the intensity of the frost, for the safety of the traffic, comprising a reduction in the speed of the fast passenger trains, and more frequent stoppages for the examination of the carriage wheels, &c.

**FOREIGN AND COLONIAL RAILWAYS.**—We subjoin our usual list of the changes in this department, which call for no special remark:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	11½ 12	11½ 12	...
Bahia and San Francisco	18½ 9	19½ ½	+ ½
Belgian Eastern Junction	2½ ½	2½ ½	...
Dutch-Rhenish	22½ ½	22 ½	- ½
Ditto New	1½ 2½ pm	1½ 2 pmxd	- ½
Great Luxembourg	11½ ½	11½ ½	...
Ditto 5 % Obligations	3½ ½	3½ ½	...
Lemberg-Czernowitz	15½ ½	15½ ½	...
Lombardo-Venetian	14½ ½	14½ ½	...
Ditto 3 % Obligations	9½ ½	9½ ½	...
Namur and Lége guaranteed 14½ pr. ann.	10 ½	10 ½	...
Ditto guaranteed 6 % Preference	22 ½	22 ½	...
Sambre and Meuse	6½ ½	6½ 7	+ ½
San Paulo	21½ ½	21½ ½	...
Varna	3½ 4½	3½ 4½	...
Ditto 3 % Obligations	3½ ½	3½ ½	...
<b>BRITISH POSSESSIONS.</b>			
East Indian	107½ 8½xd	108 ½	...
Grand Trunk of Canada	12 ½	12½ ½	+ ½
Great Indian Peninsula	105 ½ xd	105½ 6	+ ½
Great Western of Canada	15½ ½	15 ½	- ½
Madras 5 %	102½ 3	102½ 3	...

Some further correspondence has taken place this week regarding the payment of the interest on the Roumanian State Railway obligations. An official advertisement has appeared in the Berlin newspapers, signed by the contractor and concessionaire of the lines, Dr Strousberg, and by the agent of the Roumanian Government, to the effect that owing, to the war, a section of the line was not completed at the time fixed, but that the interest would nevertheless be paid on the 31st of March, 1871, the Roumanian Government admitting its liability under the guarantee. This is so far satisfactory, and the Roumanian Government may be excused for some delay till the matter is inquired into; but a more explicit announcement should be issued as soon as possible. The other obligations of the Roumanian Government have not been affected, but it should lose no time in setting itself right with the public.

We are requested to state that, owing to a slight technical informality in connection with the Brazilian law, which has been made in the prospectus of the Porto Alegre Brazilian Railway Company, but which does not in any way affect the value of the enterprise, the Board of Directors have determined to return the deposits at once, and to offer the preference capital for subscription again in the course of a few days.

**AMERICAN SECURITIES.**—The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	86½ 9½	89½ ½	+ ½
Ditto 1865 Issue	88½ ½	89½ ½	+ ½
Ditto 1867 Issue	87½ 8½	88½ ½	+ ½
Ditto 5 % 10/40 Bonds, exchange 4/6	87½ 8	87½ 8½	+ ½
Atlantic and Great Western Consol. Bonds	28 9	28 9	...
Irish Shares	19½ ½	18½ 19½	- ½
Illinois Central Shares	113½ 14	113½ 14½	...
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1897	90 2	92 4	+ 2
Pennsylvania Gen. Mor. 6 % Bonds, 1910	92 3	90 1 xd	+ ½
Virginia 6 % Bonds	56 7	56 7	...
Ditto 5 % Sterling Bonds	53 8	55 8	...

**BANKS.**—The dividends of three of the London Joint Stock Banks have been announced this week, and are all good, considering the difficulty of employing money which has been

felt during the last half year. The London Joint Stock Bank especially shows a great improvement in its profits—the dividend announced being at the rate of 18½ per cent. per annum, the dividend for the corresponding period of 1869 being at the rate of 15½ per cent. per annum. The dividend altogether for 1870 is 16½ 8s 4d per cent. against 14 per cent. in 1869. The London and Westminster dividend, at the rate of 18 per cent., has also improved, compared with the dividend for the corresponding half-year of 1869, which was at the rate of 17 per cent., while the improvement for the whole of 1870 is 1½ per cent.—being 18 per cent. as compared with 16½ in 1869. The dividend of the Union Bank, 15 per cent., is the same as for the corresponding half-year of 1869, and the dividend for the whole year is also the same. In consequence of these announcements, the shares of the London and Westminster and London Joint Stock Banks have both advanced, the advance in the case of the London Joint Stock being from 34 to 35 on Thursday to 35½ to 36½ to-day. The position of the London Joint Stock is considered additionally favourable from the statement that the dividend does not include any commission for the North German loan, which will doubtless amount to a very considerable sum. In other respects the market for bank shares has been dull. The changes on the week are as follow:—An advance of ¼ in Anglo-Egyptian and Metropolitan; ½ in English Bank of Rio; ¼ in Imperial Ottoman; 1 in Bank of Egypt, British North America, Chartered of India, London of Mexico, London and Westminster, and Oriental. London Joint Stock shares have advanced 2.

The directors of the Union Bank of Australia have resolved upon a dividend of 1½ 10s per share, being at the rate of 12½ per cent. per annum.

**TELEGRAPH SHARES.**—Among the changes in this department are—a recovery of 5 in Anglo-Mediterranean, and of 1 in Anglo-American. British India Submarine and Falmouth and Gibraltar show a rise of ¾, and China Submarine and Cuba of ½.

**MINES.**—Some important movements have taken place in the quotations for British mining shares. The business transacted has been on a somewhat extensive scale, and the purchases effected have been more important than for some time past. The general tendency of prices has accordingly been upwards. Devon Great Consols shares have improved 5 on the week; East Lovell, 3; Tin Croft, 2½; Van and Wheel Mary Anne, 1½; Grenville, 1½; Margaret, Uny Lelant, 1; Great Wheel Vor, ¾; East Grenville and South Condurrow, ½; Marke Valley and Tan-yr-Ailt, ½. East Caradon and Wheel Buller, however, have declined ½.

The leading feature in the market for foreign mines is the continued demand for Sweetland Creek shares, which are becoming scarce, and have advanced ½. Don Pedro, Pacific, and Taquaril close ½ better on the week.

**MISCELLANEOUS.**—A steady business has been transacted in this market, but the changes, which have been mostly favourable, call for no especial remark. Credit shares show symptoms of farther recovery, Credit Foncier, General Credit, and International Financial having advanced ½, and London Financial 1½. Anglo-Austrian certificates closed at a rise of ½; Commercial Union shares ¾; Fore Street Warehouse, Madras Irrigation, Peninsular and Oriental and Royal Mail Steam 1; National Discount are ½, and Silver's India Rubber 1½ better on the week.

**EXCHANGES.**—The tenders for 400,000l in bills on India were received on Wednesday at the Bank of England, when the amounts allotted were—to Calcutta, 370,000l, and to Bombay, 30,000l. The minimum price was fixed, as before, at 1s 10d on all Presidencies, and tenders on Calcutta at 1s 10½d will receive about 61 per cent., and on Bombay at that price in full. These results show a diminished demand for means of remittance to the East.

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

Gold.—The large amount by the overland mail has been delivered this week, and, as we anticipated, has all been sold for the continent. The other arrivals have been small, comprising only 16,000l per Mary Shepherd, from Auckland, and 2,000l per McGregor Laird, from Africa; these have also been taken for export, and the demand still exists, although we think not to such a great extent as in the early part of the week. The transactions at the Bank consist only of an influx of 40,000l and a withdrawal of 10,000l sovereigns, sent part to Egypt, and part to the West Indies.

Silver continues in good demand, but without any rise in price, which remains at 60½d to 60d per oz standard. We have received about 50,000l from New York and about 190,000l from India and China; this latter sum consisted of Doré silver and was placed at 61½d per oz standard, but transactions have since taken place at 61d per oz standard. The Elbe has taken 5,000l to the West Indies.

Mexican dollars continue in fair demand, but are taken chiefly for refining purposes, the orders for China being but very small. The price remains at 58½d and 58d per oz for the Old and New Coinages respectively.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10½d to 1s 10d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 370,000l, and to Bombay, 30,000l. Applications on the former place at 1s 10½d received 61 per cent., and on the latter at the same rate in full.

India Government loan notes are somewhat lower in price. We quote the 4 per Cents., 89½ to 90½; the 5 per Cents., 98½ to 99½; and the 5½ per Cents., 105½ to 106½.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0d per oz std, last price; ditto, containing 5 grains gold, 5s 1d per oz std, last price; Mexican dollars, 4s 10½d to 4s 10d per oz, last price. Quicksilver, 11l to 12l per bottle; discount, 3 per cent.

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

**BUSINESS CHANGES.**—The following are among the changes in city firms at the commencement of the year:—

Messrs J. Henry Schröder and Co. have admitted Mr H. F. Tiarks and Mr O. von der Meden into partnership on the retirement of Mr A. Schlüsser. Messrs Coulon and Co. have announced the retirement of Mr Albert Coulon, and that the business will be carried on by Mr Alfred de Coulon and Mr Alphonse Berthoud, under the style of Coulon, Berthoud, and Co., Mr John Reeves being authorised to sign by procuration. Messrs Irving, Ebaworth, and Holmes, in consequence of the retirement of Mr Irving and Mr Holmes, will henceforth carry on their business as Ebaworth, Sons, and Co. Messrs Churchill and Sim have admitted Mr Charles Neck into partnership. Messrs Grant, Hodgson, and Co. will henceforth adopt the style of Grant, Chambers, and Co. Messrs Sheppards, Pelly, and Allcard have admitted Mr John Masterman Sheppard. Messrs R. M. Holborn and Sons, whose firm has been almost limited to the direct descendants of Robert Holborn, by whom it was founded in 1775, have admitted Mr A. M. Snell and Mr J. F. Gedsmark. The *Credit Lyonnais*, of Lyons, has established an agency in London, to be carried on at 5 Austin Friars, under the management of Mr Joseph Rabino. The partnership of Bradbury and Cook, wool brokers, in London and Liverpool, has been dissolved by mutual consent, Mr George Cook having retired from the business, which will be carried on in future by the new firm of Thomas and Cook.

**FAILURES AND EMBARRASMENTS.**—The following are announced:—

Messrs Vivian and Mansell, of 110 Wood street, City, wholesale hosiers.

Messrs Rautmann and Co., of London and Paris, foreign warehousemen. Liabilities, 30,290l. Estimated assets, 11,898l.

The *Glasgow Herald* reports the failure of Messrs T. J. Biggs and Co., commission merchants, Cincinnati. Liabilities, 200,000 dols; and assets inconsiderable.

**FOREIGN RATES OF EXCHANGE ON LONDON.**

	Latest Dates	Rates of Exchange on London.	
Paris	Jan. 4	25 08 09	Short.
Antwerp	— 4	11 84 86	—
Amsterdam	— 3	119½	—
Frankfort	— 3	13 06½	—
Hamburg	— 3	13 06	—
Berlin	— 3	6 22½	3 months' date.
Vienna	— 3	123 60	—
Trieste	Dec. 30	123 50	—
St Petersburg	Jan. 2	30½	—
Alexandria	— 2	95½	—
New York	— 5	109	60 days' sight.
Havana	— 6	19 @ 19½ % pm	—
Jamaica	— 10	1 % pm	90
Rio de Janeiro	— 3	23½d	—
Buenos Ayres	Nov. 30	49	—
Valparaiso	— 14	44½ @ 45	—
Mauritius	— 17	3½ @ 3 pm	—
Singapore	— 29	4s 5½d	6 months' sight.
Colombo	— 28	4 % pm	—
Bombay	Jan. 3	1s 10½d	—
Madras	Dec. 13	1s 10½d	—
Calcutta	Jan. 3	1s 10½d	—
Hong Kong	Dec. 4	4s 4d	—
Shanghai	Nov. 7	5s ½d 5s 9½d	—

**EXCHANGES ON INDIA.**

	60 days.	90 days.
Calcutta	1s 10½d	1s 10½d ½d
Madras	1s 10½d	1s 10½d
Bombay	1s 10½d	1s 10½d ½d
Mauritius	4 % dis	3½ % dis
Colombo	4 % dis	3½ % dis
Singapore	4s 8d	4s 8½d
Hong Kong	4s 8d	4s 8½d
Sydney	1 % dis	½ % dis
Melbourne	1 % dis	½ % dis

**COURSE OF THE EXCHANGES.**

PLACE.	TERM.	TUESDAY, JAN. 3.		FRIDAY, JAN. 6.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short.	11 17½	11 18	11 17	11 17½
Ditto	3 Months.	11 19½	12 0	11 19½	12 0
Rotterdam	—	25 35	25 40	25 32½	25 40
Antwerp	—	25 35	25 40	25 32½	25 40
Brussels	—	13 10½	13 11	13 10½	13 11
Hamburg	Short.	—	—	—	—
Paris	3 Months.	25 50	25 70	25 50	25 70
Ditto	—	25 45	25 50	25 45	25 50
Marseilles	—	120½	120½	120	120½
Frankfort-on-the-Main	—	12 72½	12 77½	12 70	12 75
Vienna	—	12 72½	12 77½	12 70	12 75
Trieste	—	29½	29½	29½	29½
Petersburg	—	9 18	9 22	9 18	9 22
Copenhagen	—	6 26½	6 27	6 26½	6 27
Berlin	—	6 26½	6 27½	6 26½	6 27½
Leipzig	—	49½	49½	49½	49½
Madrid	—	49½	49½	49½	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49½	49½	49½	49½
Santander	—	49½	49½	49½	49½
Genoa	—	26 90	26 95	26 85	26 90
Milan	—	26 90	26 95	26 85	26 90
Leghorn	—	26 90	26 95	26 85	26 90
Venice	—	26 90	26 95	26 85	26 90
Naples	—	26 90	26 95	26 85	26 90
Palermo	—	26 90	26 95	26 85	26 90
Messina	—	26 90	26 95	26 85	26 90
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

**DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT WEEK.**

1871. Payable at—  
 Jan. 12.—Buenos Ayres 6 %.....Baring Brothers.  
 Ditto Deferred 3 % .....Baring Brothers.  
 Bucharest 7 % .....Bank of Roumania, Bucharest.\*  
 Turkish 5 %, 1865.....Ottoman Bank.  
 14.—Russian Tamboff Railway .....Thomson, Bonar, and Co.  
 15.—Dutch Indian Railway 1st issue.....Horstman and Co.  
 Ditto 2nd issue.....Samuel, Montague, and Co.  
 Egyptian 7 %, 1868 .....Ottoman Bank.  
 \* Coupon must be lodged 21 days before due with C. Devaux and Co.

**DRAWINGS IN JANUARY.**

- Probable date  
 1871.  
 Jan. 11.—Russian 5 %, 1864.  
 17.—Swedish 4½ %, 1864.

**MEETINGS OF COMPANIES NEXT WEEK.**

1871.  
 Jan. 9.—Union Bank of Australia.  
 10.—London and Greenwich Railway Company.  
 Westminster Brewery.  
 11.—Union Bank of London.  
 12.—Isle of Wight Railway.  
 13.—East and West India Doeks.

**JANUARY SETTLEMENTS.**

Ticket Days—January 12th and 26th.  
 Account Days—January 13th and 27th.

**CALLS IN JANUARY.**

RAILWAYS.	Call.	Amount.
Great Northern new ordinary stock, 1870	£ 0 s d	£ 82,000
Great Western of Canada 6 % bonds, issued at 96	25 0 0	187,500
Lancashire and Yorkshire new £6 premium shares	1 0 0	125,120
Metropolitan District 6 % debenture stock, 1870	20 0 0	60,000
North London, additional capital, 1868	2 0 0	60,000
North Staffordshire new 5 % preference stock	50 0 0	183,000
Oude and Rohilcund, £10 shares, 1870	2 0 0	not kwn.
Rhymney ordinary £10 shares, issued at 5½ dis	2 0 0	13,200

  

MISCELLANEOUS.	Call.	Amount.
African Steamship	2 0 0	not kwn.
Australian Agricultural	0 5 0	5,000
Arivaca Mining (Limited)	1 0 0	20,000
British Australian Telegraph	3 0 0	162,000
China Submarine	1 0 0	42,500
London Tramways	1 0 0	25,000
National Provincial Bank of England, £20 shares	2 0 0	45,000
South Aurora Silver Mining	3 0 0	180,000

Information has been received from the French Post Office that the mails passing through France are at present liable to considerable delay, and that it is necessary, therefore, to despatch from London some days in advance of the usual time all correspondence intended for conveyance by French packet from Marseilles, Bordeaux, or St Nazaire. Under these circumstances the public are recommended to post, at least a week in advance of the usual time, all letters for Mauritius, China, Brazil, Mexico, Cuba, &c., intended for conveyance by the French packets. The mail for Mauritius will, this month, be made up in London on the evening of Saturday, the 14th January, instead of on the 18th, so as to ensure as far as possible, its arrival at Marseilles in time for the packet. During the present uncertain state of the route through France, no correspondence, excepting that for Mauritius, will be forwarded by French packet, unless specially addressed to be so sent.

The next mails for Australia will be despatched from London—via Southampton, on the morning of Saturday, the 21st January; via Brindisi, on the evening of Friday, the 27th January.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, New 3 per Cent., etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, Russian, Do 1850, Do 1860, etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deemable, Per Dollar, Closing Prices. Includes entries for United States 5/20 years, Do 1882, Do 1884, Do 1885, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Brazilian, Do 1859, Do 1860, etc.

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

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Do 1877-84, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Albion, Alliance, Anglo-Austrian, etc.

\* January, April, July, October.

BANKS—Continued.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks like Imperial, London & R. Plate, etc.

TELEGRAPH COMPANIES.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists telegraph companies like Anglo-American, Anglo-Mediterranean, etc.

MISCELLANEOUS—Continued.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various miscellaneous companies and bonds.

INSURANCE COMPANIES.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists insurance companies like Alliance Brit. & For., Globe Marine, etc.

GAS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists gas companies like Bombay, Commercial, etc.

MISCELLANEOUS.

Table with columns: Dividend per ann., Name, Share, Paid, Closing Prices. Lists various miscellaneous items and companies.

INDIAN RAILWAY DEBENTURES.

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

Table with columns: Deben. Capital, Name, Closing Prices. Lists Indian railway debentures like Bombay, Baroda, and C. India.

DOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Lists dock companies like East and West India, London and St Katharine.

\* Transferable by endorsement, without stamp.



The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The public are reminded that letters may be forwarded to Bordeaux by the mail packets of the Pacific Steam Navigation Company which leave Liverpool for Brazil on the 13th and 29th of each month (or on the 12th or 28th, when the 13th or 29th fall on Sunday), and call at Bordeaux. There are also frequent opportunities of sending letters to Bordeaux, by private steamers sailing from Liverpool or from London. Letters, &c., intended to be sent in either manner should bear a special address indicating such intention. They will be liable to the usual rates of postage on correspondence for France.

The following table shows the dates on which the mails for New Zealand will be made up in this country during the present year, for transmission to San Francisco. Three despatches will be made in each month; but, although it may reasonably be expected that mails sent by the latest despatch will reach San Francisco before the departure of the packet, which takes place on the 15th of the month, the public are recommended to post their correspondence in time to be forwarded by one of the previous despatches:—

Month.	Dates of Despatch from London.	Port of Embarkation.
January	Saturday, 21st... Tuesday, 24th... Thursday, 26th...	Queenstown.
February	Saturday, 18th... Tuesday, 21st... Thursday, 23rd...	
March	Tuesday, 21st... Thursday, 23rd... Saturday, 25th...	
April	Thursday, 21st... Saturday, 22nd... Tuesday, 25th...	
May	Saturday, 21st... Tuesday, 23rd... Thursday, 25th...	
June	Tuesday, 20th... Thursday, 22nd... Saturday, 24th...	
July	Thursday, 20th... Saturday, 22nd... Tuesday, 25th...	
August	Tuesday, 22nd... Thursday, 24th... Saturday, 26th...	
September	Tuesday, 19th... Thursday, 21st... Saturday, 23rd...	
October	Saturday, 21st... Tuesday, 24th... Thursday, 26th...	
November	Tuesday, 21st... Thursday, 23rd... Saturday, 25th...	
December	Tuesday, 19th... Thursday, 21st... Saturday, 23rd...	

N.B.—Mails will be made up at Liverpool on the same day as in London, and at Dublin on the following day.

All correspondence for New Zealand will, as a rule, be forwarded via San Francisco, in the absence of any special indication to the contrary.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	{via Southampton Jan. 21, M. Jan. 28 {via Brindisi Jan. 27, E. Jan. 23	
Brazil, Buenos Ayres, and Monte Video	{via Southampton Jan. 9, M. Jan. 17 {via Liverpool Jan. 19, W. Jan. 15 {by French packet Jan. 21, E. Feb. 5	
Brazil, Monte Video, and Valparaiso	via Liverpool Jan. 12, E. overdue	
British North America (except Canada)	via Halifax Jan. 14, E. Jan. 11	
Canada, by Canadian packet	(Quebec) Jan. 12, E. Jan. 13	
Ditto via United States	Jan. 7, E. ...	
Cape de Verdes, by Brazil packet	Jan. 9, M. Jan. 17	
Cape of Good Hope and Ascension	via Plymouth Jan. 9, E. Jan. 12	
China, Ceylon, and Singapore	{via Southampton Jan. 7, M. Jan. 14 {via Brindisi Jan. 13, E. Jan. 9 {via Southampton Jan. 7, M. Jan. 7 {via Brindisi Jan. 7, M. Jan. 9	
East Indies, Egypt, &c.	via Brindisi Jan. 7, M. Jan. 9	
Falkland Islands	Jan. 9, M. Feb. 16	
Gibraltar and Malta	via Southampton Jan. 7, M. Jan. 7	
Honduras	Jan. 7, E. Jan. 24	
Malta	Jan. 7, E. overdue	
Mauritius, by French packet	via Marseilles Jan. 14, M. Jan. 15	
Natal	via Plymouth Jan. 9, E. Jan. 12	
Newfoundland	via Plymouth Jan. 23, E. Jan. 11	
New Zealand	via San Francisco {Jan. 21, E. } Jan. 21 {Jan. 26, E. }	
Portugal, by Brazil packet	via Southampton Jan. 9, M. Jan. 17	
Ditto, ditto	via Liverpool Jan. 12, E. ...	
St Helena	via Plymouth Jan. 9, E. Jan. 13	
United States, by Cunard packet, via Cork	(New York) Jan. 7, E. ...	
Ditto by Cunard packet, via Cork	(Boston) Jan. 10, E. ...	
Ditto by Inman's packets	(New York) Jan. 12, E. ...	
W. Coast of Africa, Madeira, & Canary Islands	Jan. 23, E. Jan. 9	
West Indies and Pacific (except Honduras)	Jan. 17, M. Jan. 13	
La Guayra and Puerto Cabello	Feb. 4, E. ...	
Port-au-Prince, Vera Cruz, and Tampico	Jan. 9, E. ...	
Santa Martha	Jan. 19, E. ...	
Mexico	Feb. 2, M. Jan. 23	
Bahamas, via New York	Jan. 12, E. Jan. 10	
Bermuda, via Halifax	Jan. 14, E. Jan. 11	

MAILS ARRIVED.

LATEST DATES.

On January 2, from NORTH AMERICA, per Idaho—Victoria, B.C., Nov. 28; Boston, Dec. 20; Chicago, 19; Detroit, 17; New York, 21; Philadelphia, 20; San Francisco, 13; Nassau, 12; Hamilton, 19; Toronto, 19.  
On January 4, from NORTH AMERICA, per City of London—Boston, Dec. 23; New York, 24; Philadelphia, 23; Halifax, 20.  
On January 4, from NORTH AMERICA, per Scandinavian—Boston, Dec. 24; Chicago, 21; Detroit, 22; Portland, 24; Hamilton, 22; Kingston, 23; Montreal, 23; Quebec, 23; Toronto, 22; Ottawa, 24; Fredericton, 20; St John, N.B., 22; Halifax, 20.  
On January 4, from NORTH AMERICA, per Tripoli—Boston, Dec. 21; Detroit, 20; New York, 22; Philadelphia, 21; San Francisco, 15; Hamilton, 20; Kingston, 20; Montreal, 20; Quebec, 19; Ottawa, 20; Bermuda, 17.

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 Dec. 31, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bsh	qrs bsh	qrs bsh
1870.....	52 3	34 11	22 5	55,031 6	57,260 5	4,257 3
1869.....	43 8	35 9	20 10	40,136 4	55,397 4	2,019 6
1868.....	50 11	47 2	25 9	49,364 2	48,432 2	4,455 4
1867.....	67 10	41 4	25 10	44,694 7	68,053 7	8,461 4
1866.....	60 2	43 6	24 2	46,674 1	45,599 3	6,595 7

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 Dec. 31, 1870:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	55,031 6	52 3
Barley.....	57,260 5	34 11
Oats.....	4,257 3	22 5

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Dec. 31, 1870:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat.....	167,905	100,234	220,913	489,052	12,936	11,035	23,971
Barley.....	69,689	1,340	...	70,929	471	50	521
Oats.....	213,714	...	...	213,714	10,725	431	11,156
Rye.....	...	...	...	...	50	2,000	2,050
Peas.....	5,340	9,699	...	15,047	65	...	65
Beans.....	12,126	11,897	...	24,023	20	...	20
Indian corn.....	54,694	21,845	116,660	193,069	...	230	230
Buckwheat.....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	523,367	144,914	337,573	1,005,854	24,267	14,346	38,613
Wheatmeal or flour...}	16,158	39,193	...	55,351	13,045	6,058	19,103
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	1	...	...	1	25	...	25
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal.....	16,159	39,193	...	55,352	13,070	6,055	19,128
Total of corn & meal exclusive of malt...}	539,526	184,107	337,573	1,061,206	37,337	20,404	57,741
Malt.....	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2,288	...	2,288

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade at Mark lane to-day was very quiet, and the transactions were of quite a retail character in both English and foreign wheat. Prices were unaltered, however, the recent advance being fairly maintained. Flour sold slowly at late rates, and no change took place in any kind of spring corn. Oats and maize were steady in value; while beans and peas were held at extreme currencies. Barley was inactive, but full prices were asked for grinding descriptions. This week's imports of foreign and colonial produce have amounted to 12,230 quarters of wheat, 15,180 oats, 1,430 barley, 6,050 maize, and 29,390 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled quiet, and values were without material change.

The Liverpool cotton market has been very quiet during the past week, and American descriptions have receded  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb, East Indian  $\frac{1}{8}$ d to  $\frac{1}{4}$ d per lb, and Bengals  $\frac{1}{8}$ d per since last Friday. The total sales for the week (of four days only) are 49,650 bales, of which the trade have taken 41,630 bales, speculators and exporters, 8,020 bales. The imports have been very heavy, amounting to 182,583 bales. The actual exports are 7,242 bales, and to-day's stock is estimated at 519,680 bales. To-day the market closes dull. Sales 10,000 bales. Americans  $\frac{1}{4}$ d per lb lower.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 5, 1871:—

	Imported.	Exported.
American.....	bales 130,089	2,183
Brazilian.....	8,791	100
East Indian.....	35,880	5,407
Egyptian.....	8,305	50
Miscellaneous.....	3,596	...
Total.....	186,661	7,740

At New York, on January 4, middling Upland cotton was quoted at 15 $\frac{1}{2}$  cents per lb. Bombay telegram to Jan. 3 report the market quiet at 192 rupees for Dhollerah fair.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, December 10:—We are unable to advise any movements worth specifying in our market. Business opened with a small but steady inquiry, and though unfavourable advices from home were then in hand, purchasers were unable to break down prices. On the following day no change was observable either in values or demand, but on Wednesday the apparently more pacific appearance of matters as regards the Black Sea question restored confidence to a great extent, and exporters seemed more disposed to extend their operations. Thursday brought a great many buyers into the market, and a business aggregating upwards of 900 candies was recorded before the day closed, but without causing any advance in rates to take place. Yesterday there was not much doing, but the market closed firm at the

quotations which we give below. The purchases recorded sum up to a total of 2,700 candies, and are composed of about 800 candies Sawginned at 207 rs to 208 rs; 300 candies Bhow-nuggur at 203 rs to 207 rs; 270 candies Dhollerah at 203 rs; 250 candies Veravul at 177 to 186 rs; 250 candies Ahmedabad at 181 rs to 186 rs; 150 candies Jorlah at 173 rs to 191 rs, and the remainder of Broach, Oomra, Khandeish, Vingoria, &c., at prices varying according to quality. Several small lots of new Oomrawuttee have arrived on the green, and they show a better selection than the earlier parcels. The price demanded is very extravagant, however—220 rs per candy—and no firms are likely to pay it, unless for a few docras for sample purposes. A small lot of new Khandeish of very indifferent quality was sold on Thursday at 209½ rs per candy. We have seen a sample of the first pickings from Akote, which is very satisfactory. The accounts received this week regarding the crops are favourable from all the districts excepting Broach, where our correspondent informed us the cloudy and humid weather experienced has injured the more advanced portion of the crop. We believe, however, that the damage will be comparatively insignificant should a recurrence of favourable weather take place forthwith. The selection of old cotton available on the spot at present does not improve, and, for the small good lots obtainable, high prices continue to be paid. Most of the Bhownuggur and Dhollerah is being taken by local spinners. Very few contracts for future delivery have so far been made either on European or native account. The majority of the dealers have been nearly ruined by the depreciation which has taken place in the staple, and do not appear inclined to venture into operations even at present rates, while Europeans also are unwilling to incur the risk attendant upon forward delivery. From Tinnevely we have a telegram dated yesterday quoting 6½d per lb.

EXPORT OF COTTON FROM BOMBAY TO DEC. 9.

	1870.	1869.
London .. bales	2,075	5,653
Liverpool ..	845,414	928,108
<b>Total, Great Britain</b> ..	<b>847,489</b>	<b>933,761</b>
Channel for orders ..	10,379	17,118
Continent ..	141,180	170,034
China ..	51,253	14,433
<b>Grand total</b> ..	<b>1,050,301</b>	<b>1,135,346</b>

Actual exports since last mail left, 12,762 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated December 23:—Our last cotton report was dated 16/17th. A slight further concession on the part of holders has led to an active business, and yesterday's market closed with a decidedly upward tendency. This morning little or nothing was done, owing to the commencement of the native holidays, which last until Tuesday next; the small operations concluded were, however, at still hardening rates, and we scarcely anticipate that actual quotations will be practicable when business is resumed next week. Quotations:—Fair, 8½d to 8d per lb, f.o.b.; good fair, 8½d to 8d per lb, f.o.b.; good to fine (gallin), 10d to 12½d per lb, f.o.b. Freight about ½d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.
From Dec. 17 to Dec. 23, 1870.. bales	6,503	1,967	8,470
From Nov. 1 to Dec. 16, 1870 ..	50,416	9,091	59,506
<b>From Dec. 1 to Dec. 23, 1870</b> ..	<b>56,919</b>	<b>11,058</b>	<b>67,976</b>
Same period	1869 ..	60,205	17,155
—	1868 ..	59,329	17,428
—	1867 ..	46,487	13,362
—	1866 ..	49,860	12,174
—	1865 ..	35,654	9,946
—	1864 ..	52,717	9,743

The colonial produce markets opened with considerable animation this week. The demand for sugar has been active, and both new and refined goods have tended upwards in value. Stocks of refined sugars are small. Native Ceylon coffee has been in request, both on the spot and afloat, at fully late rates. Rice and tea are unaltered in value.

IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS FOR THE ELEVEN MONTHS ENDING NOV. 30, 1869 AND 1870.

	SUGAR.			
	Imports.		Stock, Nov. 30.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland*	110,600	106,500	2,800	7,200
Antwerp	8,080	8,020	190	380
Hamburg	30,750	40,000	380	2,290
Havre	19,550	22,100	1,600	7,750
Bremen	4,130	2,960	100	...
Trieste	9,770	9,610	500	150
Genoa	22,480	22,740	1,300	1,570
<b>Continent</b> ..	<b>205,360</b>	<b>211,930</b>	<b>6,870</b>	<b>19,300</b>
<b>Great Britain</b> ..	<b>488,490</b>	<b>588,270</b>	<b>132,470</b>	<b>147,140</b>
<b>Total</b> ..	<b>693,850</b>	<b>800,200</b>	<b>139,340</b>	<b>166,440</b>

COFFEE.

	Imports.		Stock, Nov. 30.	
	1869.	1870.	1869.	1870.
	tons	tons	tons	tons
Holland ..	54,550	78,500	31,000	35,600
Antwerp ..	22,440	16,380	7,790	2,600
Hamburg ..	61,400	36,100	16,500	5,500
Havre ..	41,200	27,050	20,100	1,250
Bremen ..	6,350	2,220	2,660	120
Trieste ..	9,000	8,720	3,000	3,170
Genoa ..	4,840	6,060	1,700	1,340
<b>Continent</b> ..	<b>199,730</b>	<b>175,030</b>	<b>82,750</b>	<b>49,580</b>
<b>Great Britain</b> ..	<b>70,790</b>	<b>74,790</b>	<b>27,560</b>	<b>33,370</b>
<b>Total</b> ..	<b>270,520</b>	<b>249,820</b>	<b>110,310</b>	<b>82,950</b>

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

STATEMENT OF RICE Afloat from all Ports for Europe, December 31 in each year.

	1870.	1869.	1868.	1867.
	tons.	tons.	tons.	tons.
Bengal ..	8,499	369	8,736	17,263
Madras ..	1,541	8	3,868	2,585
Rangoon ..	9,114	7,995	37,723	12,231
Akyab ..	539	7,705	10,153	4,695
Bassein ..	1,656	1,972	13,109	2,664
Moulmein ..	3,796	...	1,600	938
Java ..	2,249	2,709	...	3,356
Saigon ..	1,112	1,752	5,831	10,638
Singapore ..	...	981	403	...
Bankok ..	241	6,751	1,657	...
<b>Total</b> ..	<b>28,747</b>	<b>30,242</b>	<b>83,080</b>	<b>54,370</b>

The annexed is dated Rangoon, November 28:—The last rice vessel of the season for Europe—the Vigilant—cleared on the 24th instant, and since then almost all demand for our staple has ceased. A small native vessel is taking some rice as ballast to the Straits, but there is no inquiry for any other quarter. Prices have declined to 109 rs per 100 baskets, 5 parts, for all qualities—equal to 5s per cwt, f.o.b., at the current rate of exchange. Supplies are next to nothing; only now and then a boat-load arrives. Exports during the last four years average as follows:—

FROM 1ST JANUARY UP TO DATE—

	1870.	1869.	1868.	1867.
	tons.	tons.	tons.	tons.
To Europe ..	170,331	165,015	155,975	130,001
United States ..	...	1,235	1,334	1,178
Straits, China, and Coast ..	29,142	36,445	11,814	58,238
<b>Total</b> ..	<b>199,473</b>	<b>202,695</b>	<b>169,121</b>	<b>189,417</b>

Our Crops—The weather during the month has been very beneficial to the paddy crops. No more moisture is required; and as soon as the north-east monsoon has fairly set in, the harvesting operations will be commenced with.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 6:—The first public sale of the season was held on the 1st, and was followed by others on the 3rd and 5th current, and 1,450 chests were so disposed of. The demand for all descriptions has been good, and the sales have passed off with good spirit at prices which show some improvement on the bulk of the sales previously effected by private contract, more particularly on good sound shipping qualities and Oudes. Compared with the average rates of last season, we consider prices to be about as follows, viz.—good and fine sound shipping, 20 rs to 25 rs lower; good and fine consuming, rs 27-8 to rs 32-8 lower; and inferior kinds of consumers and Oudes, 35 rs to 40 rs lower. Compared with the prices of the London October sales, our rates, taking exchange of the day, 1s 11d per rupee, are about par, but occasionally a shade higher on low qualities. About 23,000 maunds of the crop have now been disposed of, exclusive of this day's sale, against 15,000 maunds at corresponding date last year. Exports of indigo, from 1st November, 1870, to 5th instant:—To Great Britain, 719 chests; to France, 17; to Trieste, 308; to foreign Europe, 10; to America, 92; to Gulphs and Levant, 4—total, 1,150 bales.

Mr. L. Th. van Houten thus reviews the Dutch tin trading during December:—We have to report a very animated market for tin throughout the whole month, and a large and extensive business has been done at advancing prices. The demand for consumption was very regular, as the large deliveries again fully illustrate, and a good deal of speculative business also took place, especially for parcels for delivery ex the trading company's next spring sale. Banca tin was sold in the beginning of the month at 73½ fl, and gradually advanced to 76 fl. This rise was caused, however, not only by the fulfilment of foreign orders from consumers, but also by the forced buying of some parties for contracts due at the last sales' prompt. The general demand continues, and the market closes very steady with buyers at 76½ fl, which is now the closing quotation. Billiton tin was in very good request throughout the

month, but as it continued very scarce, not only spot, but also floating parcels, the transactions were not very numerous. The former was sold from 73 fl to 76 fl, and the latter from 73 fl to 74½ fl. The deliveries of tin have again been very extensive, and amount to 16,939 slabs Banca, and 3,300 ditto Billiton, and would have reached a higher figure but for the very severe frost of the last ten days, which greatly impedes regular exportations. The following statement shows the position of Banca tin in Holland on the 30th December from the official returns published by the Dutch Trading Company:—

1870. 1869. 1868.  
 Import in Dec.....slabs 944 ... 24,536 ... 1,639  
 Previously this year..... 175,202 ... 101,403 ... 111,421

Total 12 months ..... 176,146 ... 125,939 ... 113,060  
 Deliveries in Dec. .... 16,939 ... 23,186 ... 30,186  
 Previously this year..... 131,876 ... 121,119 ... 127,537

Total 12 months ..... 148,815 ... 144,305 ... 157,723  
 Stock second hand ..... 70,900 ... 62,848 ... 96,073  
 Unsold stock..... 80,079 ... 60,800 ... 45,941

Total stock ..... 150,979 ... 123,648 ... 142,014  
 Stock of Billiton ..... 1,400 ... 7,500 ... 400  
 Import in Dec..... 3,100 ... 2,300 ... 1,500  
 Delivered and shipped in Dec. .... 3,300 ... 3,900 ... 3,090  
 Quotation Dec. 30 ... (Banca ..... 77fl ... 64fl ... 64fl  
 ) Billiton ..... 76fl ... 63fl ... 63fl

The quantity of Banca tin now afloat for the Dutch Trading Company is 16,650 peculs, equal to 1,041 tons, against 23,600 peculs, equal to 1,475 tons last year. The estimated quantity of Billiton tin now afloat is 9,411 peculs, equal to 988 tons, against 7,373 peculs, equal to 460 tons last year.

The annexed is dated New York, Dec. 23.—The dry goods market has been in a state of extreme quietude since our last report, the demand for almost all kinds of goods having been extremely light. What little inquiry has prevailed has been mostly for prints, which have ruled steady in value, though some sales of the common grades have been effected at rather lower figures. Brown and bleached sheetings and shirtings, drills, ticks, &c., have ruled heavy, though prices are not quotably lower. Woollen goods have been more sought after, the demand having been stimulated by cooler weather, but the market closes quiet for all kinds; no change has occurred in prices. There is but little business in progress in foreign goods, the demand being light as usual at this season of the year. There was a more active demand for money to-day, and early in the afternoon borrowers paid seven per cent. gold interest quite readily, while some exceptional transactions were reported at the legal rate, and a consideration of a thirty-second per cent. additional. The Government dealers were accommodated at as low as six per cent. There is little more doing in commercial paper, but prime names are still quoted 7 to 8½ per cent. discount. Foreign exchange was strong on the improved quotations of yesterday evening.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 5.

The cotton market has been dull, with prices in favour of the buyer, particularly in American, and quotations generally have been reduced. The demand for Sea Island continues to be chiefly for the better qualities, which command full prices. American has given way fully ¼d per lb under the influence of the heavy import, which is placed freely upon the market as landed. New York advices to the 4th instant quote middling Upland 15½ cents, costing to sell in Liverpool 8½d per lb by steamer. In Brazil the sales have been moderate, and prices are on the whole rather lower. Egyptian has been in fair request, but being freely offered has declined ¼d per lb. In East Indian the business has been comparatively limited; useful sorts have been dealt in at unchanged prices, and the better qualities of Oomrawuttee and Dhollerah fully maintain last week's currency.

In cotton to arrive prices continue to fall. The latest quotations are:—American, basis of middling, from any port, December-January shipment, 7½d; January-February shipment, 7½d; January-February, 7½d; New Orleans, ship-named, 8d; Texas, ship-named, 8d; Oomrawuttee, fair merchants, January shipment, Canal, 6½d per lb.

The sales of the week (four days), including forwarded, amount to 49,650 bales, of which 1,300 are on speculation, and 6,720 declared for export, leaving 41,630 bales to the trade.

The actual export this week amounts to 7,242 bales, consisting of 1,507 American, 2,275 Brazil, 228 Egyptian 17 West India, and 3,215 East India, which is not deducted from the stock, as it was not included in the stock declared on the 30th ultimo.

JANUARY 6.—The sales to-day will probably amount to about 10,000 bales, prices of American still in favour of buyers.

PRICES CURRENT.

Descriptions.	Good						Same Period 1870.		
	Ord.	Mid.	Fair.	Good.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	12	16	18	22	23	45	21	23	30
Upland	7½	7½	...	...	...	...	11½	...	...
Mobile	7½	8	...	...	...	...	11½	...	...
New Orleans	7½	8½	...	...	...	...	11½	...	...
Pernambuco	8	8½	8½	8½	9	11	11½	11½	12½
Bahia, &c.	...	8½	8½	8½	8½	...	11	11½	11½
Maranh	...	8½	9	9	9½	11½	11½	12½	12½
Egyptian	5½	6½	8½	8½	10	12	10½	12½	13½
Smyrna	5½	6½	7½	7½	8	8½	8½	10½	10½
West India, &c.	6	7½	8½	8½	9½	10½	...	12	12½
Peruvian	6	8	9	9½	9½	11	11½	12½	13½
African	...	7	7½	7½	7½	8	10	10½	11
Surat—Gin'dDharwar	...	...	6½	6½	7½	...	...	9½	10½
Broach	...	5	6½	7½	7½	...	8½	9½	11
Dhollerah	...	5½	6½	6½	7½	...	8½	9½	10½
Oomrawuttee	4½	5½	6½	7	7½	...	8½	9½	10½
Mangarole	4½	5	6½	6½	...	...	8	9	...
Comptah	4	4½	6½	...	...	...	7½	8½	9½
Madras—Tinnevely	...	...	6½	7	...	...	...	9½	9½
Western	...	...	6½	6½	...	...	...	9	...
Bengal	...	...	6	6	...	...	7½	8	8½

PRICES CURRENT.—JANUARY 7, 1869.

Descriptions.	Good						Same Period 1868.		
	Ord.	Mid.	Fair.	Good.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	24	25	27	30	32	60	18	21	30
Upland	10½	11	11½	...	...	...	7½	8	...
Mobile	10½	11	11½	...	...	...	7½	8	...
New Orleans	10½	11½	11½	...	...	...	7½	8½	...
Pernambuco	...	11	11½	11½	12	12½	6½	7½	7½
Bahia, &c.	...	10½	11	11½	11½	...	6½	7	7½
Maranh	...	11½	11½	11½	12	12½	6½	7½	7½
Egyptian	9	10½	12½	12½	14	18	5½	7½	9½
Smyrna	8	9	9½	9½	10	10½	5½	6½	6½
West India, &c.	9	10½	11½	11½	12½	13	6½	7½	8
Peruvian	10	10	11½	12	12½	...	6½	7	7½
Surat—Gin'dDharwar	...	...	9	9½	9½	...	5	5½	...
Broach	7½	7½	8½	9½	10	10½	5	5½	...
Dhollerah	7½	7½	8½	9½	9½	...	5	5½	...
Oomrawuttee	7½	8	9	9½	10	10½	5	5½	...
Mangarole	7	7½	8½	...	...	...	4½	5½	...
Comptah	6½	7½	8½	8½	9½	...	4½	5½	...
Madras—Tinnevely	...	...	8	8	...	...	...	5½	...
Western	...	...	8	8	...	...	...	5½	...
Bengal	...	...	6½	7½	7½	...	4½	5½	...
China	...	...	...	...	8	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 5.		Exports from Jan. 1 to Jan. 5.*	
	1870.	1871.	1870.	1871.
American	31272	129716	...	...
Brazil, Egypt, &c.	21259	17173	...	...
East India, China, & Japan	8732	35894	...	...
Total	61313	182582	...	...
Stock, Jan. 5.	519680	351930	Consumption from Jan. 1 to Jan. 5.	48110
			1870.	1871.
			48110	41670

The above figures show:—

An increase of import compared with the same date last year of ..... 121,370  
 A decrease of quantity taken for consumption of ..... 6,480  
 An increase of stock of ..... 167,750

In speculation there is a decrease of 6,280 bales. The imports this week have amounted to 182,582 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to December 31) is 28,000 bales.

LONDON.—JANUARY 5.

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

The market has been dull and inactive during the past week, and the latest transactions show a general decline of ¼d per lb, both on the spot and for arrival.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to Good		Good to Fine.		Prices of Fair same time 1869. 1868.	
	to Mid.	Fair.	Fair.	Fair.	Good.	Fine.	Good.	Fine.	per lb	per lb
Surat—Sawginned	...	...	...	...	...	...	...	...	9½	9½
Broach	5	5½	6½	7½	7½	...	...	...	9½	8½
Dhollerah	5	5	6	6½	6½	7½	...	...	9½	8½
Oomrawuttee	4½	5½	6½	6½	7	7½	...	...	9½	9
Mangarole	4½	5	5½	6½	6½	...	...	...	9	8½
Comptah	4	4½	5½	6½	...	...	...	...	8½	8½
Madras—Tinnevely	...	...	5½	6½	6½	6½	...	...	9½	8½
Northern and Western	4½	5	5½	6	6½	6½	...	...	8½	7½
Coconada	...	...	6½	6½	...	...	...	...	9½	7½
Coimbatore and Salem	...	...	5½	6½	6½	7	7½	...	9	8½
Scinde	...	...	5½	5½	5½	6½	...	...	8½	7½
Bengal	...	...	5	5½	5½	6½	...	...	8½	7½
Rangoon	...	...	5½	5½	5½	6½	...	...	8½	7½
West India, &c.	...	...	8	8½	8½	8½	9½	11½	11	11
Brazil	...	...	8½	8½	8½	9	...	...	11½	11½
Smyrna and Greek	...	...	6½	7½	7½	8	8½	10½	9½	9½
African	...	...	6½	7	7½	...	...	...	10½	9½
Australian and Fiji	...	...	7½	8	8½	...	...	...	11½	10½
Ditto Sea Island kinds	...	...	12	15	18	22	30	18	...	...
Tahiti	...	...	12	15	18	22	30	20	...	...

Sales to arrive—400 bales Western Madras, at 6½d to 6½d December-January shipment, 6½d December sailing, for fair; 350 bales Coconada, at 6½d, ship-named, 6½d December shipment, for fair red; 500 bales Oomrawuttee, at 6½d January-February shipment to London, for fair; 1,400 bales Bengal, at 5½d to

54d December-January-February shipment for fair; total, 2,650 bales.  
IMPORTS and DELIVERIES from January 1 to January 5, with STOCKS at January 5.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	...	215	...	150	...	2,765	3,130
1870	...	...	...	2,551	...	128	2,679
1869	424	1,089	...	672	...	451	11,636
DELIVERIES	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	15	691	375	418	...	378	1,877
1870	69	3,590	3,791	1,460	...	342	9,252
1869	344	5,726	...	1,095	50	607	7,772
STOCK, Jan. 5	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	2,999	23,558	16,213	13,684	...	12,723	69,077
1870	5,179	61,617	27,474	18,576	...	2,825	115,671
1869	3,436	107,488	...	33,375	...	4,794	149,093

COTTON AFLOAT TO EUROPE on January 6.

From—	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	505	54,809	...	900	56,214	32,486
Kurrachee	142	696	...	500	1,328	1,537
Madras	6,534	1,270	...	302	8,106	21,398
Ceylon and Taticorin	14,989	...	...	...	14,989	8,146
Calcutta	5,039	1,918	...	200	7,157	23,411
Rangoon	85	...	95	...	180	...
1871	27,294	58,683	95	1,902	87,974	...
1870	30,846	53,455	...	2,677	...	86,978

NEW YORK.—DEC. 23.

The demand for cotton has been very fair, and at the opening the feeling was quite firm, with some sales made at  $\frac{1}{2}$ c advance, but subsequently there was a loss of strength, and the close was rather tame at former figures. No decided cause can be assigned for the reaction, though the absence of foreign advices has a tendency to induce greater caution on the part of buyers, particularly exporters. The supply on sale does not appear to be excessive, but still there is plenty of stock available, and a more general and better assortment than yesterday. We learn of nothing particularly interesting from the points of production beyond a falling off in the receipts, as compared with last week. We quote as follows:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	12 $\frac{1}{2}$ @ ...	13 $\frac{1}{2}$ @ ...	13 $\frac{1}{2}$ @ ...	13 $\frac{1}{2}$ @ ...
Good ordinary.....	14 $\frac{1}{2}$ @ ...	15 @ ...	15 $\frac{1}{2}$ @ ...	15 $\frac{1}{2}$ @ ...
Low middling.....	15 $\frac{1}{2}$ @ ...	15 $\frac{1}{2}$ @ ...	15 $\frac{1}{2}$ @ ...	15 $\frac{1}{2}$ @ ...
Middling.....	15 $\frac{1}{2}$ @ ...	15 $\frac{1}{2}$ @ ...	16 @ ...	16 $\frac{1}{2}$ @ ...
Good middling.....	16 $\frac{1}{2}$ @ ...	16 $\frac{1}{2}$ @ ...	16 $\frac{1}{2}$ @ ...	17 @ ...

For future delivery the market has been higher, but there was a subsequent reaction, and the close is a little feverish and uncertain, though without remarkable strength on any month. Receipts at New York since Friday night, 34,922 bales; total receipts since September 1, 1870, 449,361 bales; total receipts for the same time of 1869-70, 297,669 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports:—New Orleans, 444,421 bales; Mobile, 162,189; Charleston, 184,099; Savannah, 361,689; Memphis, 76,904; Galveston, 68,681; Wilmington, 43,455; Norfolk, 113,987; other ports, 17,787—total, 1,473,212 bales. Foreign exports at Southern ports and New York:—New Orleans, 262,723 bales; Mobile, 75,455; Charleston, 58,127; Savannah, 158,384; Galveston, 22,705; New York, 250,922; other ports, 9,601—total, 837,917 bales. Stocks at principal ports:—New Orleans, 171,980 bales; Mobile, 59,361; Charleston, 34,074; Savannah, 78,476; Galveston, 39,212; Norfolk, 9,523; New York, 70,000; Boston, 6,000—total, 468,626 bales.

NEW YORK, Dec. 31.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 125,000 bales, and since the 1st of September, 1,625,000 bales. Shipments to England, 64,000 bales; to France, none; and to the continent, 12,000 bales. Total since the 1st of September, 910,000 bales; stock at all ports, 530,000 bales.

NEW YORK, Jan. 3.—The receipts of cotton during the last four days have been 65,000 bales. Export to Great Britain, 15,000 bales; to France and the continent, none.

NEW YORK, Jan. 4.—To-day's receipts of cotton at all United States' ports amount to 23,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 5.—Our market has remained very inactive throughout the week, chiefly in consequence of the holidays, and the absence of any cause to induce buyers to operate to better advantage now than they were likely to do by waiting. Notwithstanding the very meagre business done of late, prices have continued very steady, though the tendency

now is in favour of buyers, owing to the quiet tone of the cotton market, and producers are thereby encouraged to sell more readily than they did ten days ago, seeing cotton is tending downwards. None of the buyers for China and India have bought, except very sparingly. Printing cloths have also been in little request, while the home-trade houses have been out of the market as usual at this period of the year. Shipping yarns are very quiet but moderately steady, and for home-trade use, manufacturers have just bought enough to supply present wants. The market closes very quiet, and prices barely steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 5, 1871.	Corresponding week in				
		1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8	1 4 $\frac{1}{2}$	1 10
Ditto, good fair.....	...	...	...	...	...	...
Pernambuco, fair.....	0 8 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 7 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 10
Ditto, good fair.....	0 8 $\frac{1}{2}$	1 2 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 7 $\frac{1}{2}$	1 4	1 10 $\frac{1}{2}$
No. 40 MULE YARN, fair, 2nd quality.....	1 1 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$	0 11	1 8 $\frac{1}{2}$	2 5
No. 30 WATER TWIST, ditto.....	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 2 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 8 $\frac{1}{2}$	2 4 $\frac{1}{2}$
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	5 10 $\frac{1}{2}$	5 10 $\frac{1}{2}$	4 10 $\frac{1}{2}$	8 14	10 9
27-in, 72 reed, ditto, 5 lbs 2 oz	6 4 $\frac{1}{2}$	7 9	7 7 $\frac{1}{2}$	6 4 $\frac{1}{2}$	10 0	13 0
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 oz	9 7 $\frac{1}{2}$	11 11	10 6	9 0	13 6	18 3
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	10 7 $\frac{1}{2}$	12 3	11 9	10 6	15 6	20 0
40-in, 72 reed, ditto, ditto, 8 lbs 5 oz	11 9	13 3	13 0	11 6	17 9	22 0
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1 $\frac{1}{2}$	10 9	10 1 $\frac{1}{2}$	8 9	13 0	16 0

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—The heavy receipts of cotton are causing buyers to withhold orders, and very little business is doing. Tuesday's quotations are unchanged, but the tendency is in favour of the buyers.

LEEDS.—There was only a thin attendance of buyers in the cloth-halls, who showed no disposition to make any but the most trifling purchases. A few parcels of grey and fancy tweeds, thick meltons, and ordinary white broads were made up; but the aggregate quantity of cloth which left the halls at the close of the markets was much below an average. There was no change to note in prices.

ROCHDALE.—The flannel market was thinly attended by buyers, and their operations were very limited. The prices of both plain and fancy flannels were well maintained. Low Yorkshire goods sold to a moderate extent, and prices were firm, with a slightly upward tendency. No change can be reported in the prices of wool.

NOTTINGHAM.—Business in the lace trade has been rather quiet, many of the manufacturers being engaged in stock-taking. The demand for raw silk is limited, but good qualities maintain their value. On the whole the prospect of the lace trade is encouraging. There is no material change to report in the hosiery trade. Prices of hosiery yarns are unaltered.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 23.—There has been less doing in the market for Western and State flour, but prices remain firm. All shipping grades were held at about yesterday's figures, though to meet the views of buyers, some concessions were necessary, with no inclination on the part of sellers to make them. Southern and St Louis in only moderate demand. The general market closed dull. The wheat market was very quiet, the advanced views of holders checking business. The demand was confined to small lots. Sales: 17,000 bushels at \$1.39 $\frac{1}{2}$  to \$1.40 for No. 2 spring afloat; \$1.40 in store or \$1.42 afloat for No. 1 spring; \$1.60 for white Genesee; closing firm but dull, buyers generally holding off, and sellers not pressing sales. The corn market opened firmer, with some inquiry, but closed tame. Sales: 34,600 bushels at 76 $\frac{1}{2}$ c for choice new Western yellow; 72c to 72 $\frac{1}{2}$ c on the track, and 74c to 75c for Western new mixed afloat, including parcels choice high mixed at 76c; 83c for new Southern white, by the boat load; old Western, 82c bid and held 83c to 85c; kiln dried brought 80c afloat.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade has ruled quiet throughout the week, and the general tendency of prices has been downwards. The break-up of the frost has removed the obstacle to marketing the produce, and supplies, though still moderate, have been more liberal. The attendance of millers at Mark lane has been small, and the transactions in all kinds of grain have been on a restricted scale. Nevertheless, the export demand has continued, and the fact that the stocks at the leading outports have proved to be considerably less than was anticipated has prevented the undue depression of the quotations. To-day purchases of wheat could be effected on slightly easier terms, and the same features characterised both the Liverpool

and Wakefield markets. Factors, however, showed no disposition to force sales, and the business passing was accordingly very limited. The stock of wheat at Liverpool is much less than it was believed to be, the return showing 363,304 quarters, against 816,784 last year. At Leith there are 55,000 quarters in granary, against 80,000; at Glasgow, 272,746, against 189,576; and at Hull, 50,000 quarters, against 85,000 on December 31, 1869. It will be perceived that the only increase, but that a considerable one, is in the case of Glasgow. There has been a large demand for barrel flour, which may be quoted 6d dearer. Foreign and country sacks are unchanged in price.

Spring corn shows no alteration in value since our last report, though maize and oats are rather weaker. Beans and peas have continued firm, and there has been some demand for barley.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'nnight 25 grain and seed-laden vessels have been reported arrived at ports-of-call, viz.:—6 wheat, 1 rapeseed, 1 valonea, and 17 sundries. The floating grain trade has at first been firm in tone; later the thaw somewhat weakened the market, but returning frost restored firmness. Wheat, with a reduced quantity offering, business has been inactive. Maize, for the few cargoes offering, buyers demurred to pay late prices. Barley, for the few cargoes on sale, last week's prices have been barely maintained. Rye slow sale, at about late rates. The reported sales are as follows:—Wheat—21 arrived cargoes: Ghirka Odessa, 49s to 50s 3d; new ditto, 49s to 50s; Ghirka Taganrog, 47s 6d to 48s; Don ditto, 46s; Ghirka Nicolaieff, 49s to 50s; Ghirka Berdianski, 49s 6d; Galatz, 49s 6d; Nicolaieff Ghirka Marseilles, 49s 9d; soft Berdianski, 50s; Bessarabian Galatz, 51s; Marianopoli, 48s 6d to 49s; soft Ghirka Marianopoli, 48s 9d per 492 lbs. Polish Odessa, 49s 3d; No. 1 spring New York, 54s 3d per 480 lbs. On passage, 11 cargoes: Ghirka Odessa, 49s 9d to 50s 6d; new ditto, 50s; Nicopol Ghirka, 50s; Marianopoli, 50s per 492 lbs. Peas and wheat—1 arrived cargo Canadian peas, 39s 6d per 500 lbs; and prime spring Montreal wheat, 51s 6d per 480 lbs. Maize—3 arrived cargoes: Odessa, 33s per 492 lbs; Kustendji Constantinople, 32s 3d per 480 lbs. Barley—1 arrived cargo Odessa, at 26s per 400 lbs. On passage, 1 cargo new Taganrog Kerch, at 26s 6d per 400 lbs. Rye—3 arrived cargoes: Nicolaieff, 34s 6d; Marianopoli, 33s 6d; Azow, 33s per 480 lbs. Linseed steady, but not active. 400 tons E.I. and Calcutta at 59s 6d per 410 lbs, and a cargo Sicilian Trapani at 58s 7½d per 420 lbs. Rapeseed unaltered in price, and quiet. On passage, 100 tons ordinary brown Calcutta at 67s per 416 lbs, and a cargo wild Azow Berdianski at 36s per 400 lbs. Shipped or to be shipped, 700 tons ordinary brown Calcutta, at 66s 6d to 67s 9d per 416 lbs, and a cargo wild Azow at 34s per 424 lbs. Cotton-seed steady, at about late prices. 450 tons Egyptian arrived at 9l 7s 6d; and 1,100 tons ditto at 9l 1s 3d to 9l 5s. Shipped or to be shipped, 500 tons Egyptian, at 9l per ton.

SHIP ARRIVALS THIS WEEK.

	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	250	560	100	...	...	...
Irish	...	...	...	...	...	...
Foreign	12230	...	...	15190	6050	20390 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new...	56 @ 58	OATS (continued)—	27 @ 32
— red, new.....	53 55	Scotch, Hopetown and potato	27 28
— white, old.....	50 53	— Angus and Sandy	26 28
— red, old.....	54 55	— common	25 26
conigsberg and Dantsig, high	62 64	Irish, potato.....	26 29
mixed.....	62 64	— white, feed...per 304 lb	22 23
Konigsberg & Dantsig, mixed	57 60	— black, —	22 23
Rostock, Wismar, &c. —	57 61	Danish, kiln dried.....	22 23
Stettin and Hamburg —	...	Swedish.....	21 23
Danish and Holstein.....	...	Archangel, St Petersburg.....	21 22/6
St Petersburg, Sxonska, pr 496 lb	50 52	Riga.....	22 22/6
Common ditto.....	47 48	Finland.....per 320 lb	23 24
Kabanka.....	...	Dutch and Hanoverian, &c.....	22 25
Marianopoli and Berdianski.....	50 51	TARES—	...
Odessa.....	49 50	English, winter, new...per qr	72 80
Taganrog.....	...	Scotch, large.....	...
San Francisco, Chilian, &c. ...	56 57	Foreign, large, spring.....	40 48
Australian and New Zealand.....	56 58	LINSEED CAKES—	...
American, winter.....	53 55	English.....per ton	£10½ 11½
— spring.....	52 54	Foreign.....	10 12
BARLEY—English, malting.....	38 42	INDIAN CORN—	...
Scotch, malting.....	37 40	American, white...per 480 lb	...
— distilling.....	...	— yellow and mixed	...
— grinding.....	...	Galatz, Odessa, and Ibraila,	...
Foreign, malting.....	...	yellow.....	31 32
— distilling...per 492 lb	...	Trieste, Ancona, &c.....	...
— stout grinding.....	31 33	FLOUR—Nominal top price,	...
Danube & Odessa, &c., pr 400 lb	28 29	town-made, delivered to the	...
Egyptian, &c.....	...	baker.....per 280 lb	47
BEANS—English.....	38 44	Town-made, households and	...
Dutch, Hanover, and	...	seconds, delivered to the	...
French.....per 480 lb	...	baker.....	40 45
Egyptian and Sicilian.....	37 42	Country marks.....	36 40
PEAS—English, white boilers, new	44 48	Hungarian.....	38 40
English, grey, dun, and maple,	...	French.....	...
new.....	35 37	American and Canadian, fancy	...
English, new.....	41 44	brand.....per 196 lb	27 28
Foreign, white boilers, new	41 42	Do, superfine to extra superfine	26 27
— feeding, old.....	37 38	Do, common to fine.....	25 26
RYE—English.....per qr	34 36	Do, heated and sour.....	23 28
Foreign, new.....per 480 lb	33 35	OATMEAL—	...
OATS—English, Poland & potato	29 29	Scotch, fine.....per ton	£13 14
— white and black	25 29	— round.....	£13 14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdnak, s	s	BARLEY (continued)—	s
Marianopoli.....per 492 lb	49 @ 50/6	Danube & Odessa...per 400 lb	27 28
Sea of Azoff, hard.....	...	Egyptian.....	...
— Taganrog, soft.....	47 49	Smyrna, &c.....	...
Odessa and Nicolaieff Ghirka	49 50/6	BEANS—	...
— hard.....	...	Egyptia, Sicilian, &c., pr 480 lb	38 39
— Polish.....per 490 lb	50 51	LENTILS—	...
Danube, soft.....	48 49	Egyptian and Sicilian.....	...
— Ghirka.....	49 50	INDIAN CORN—Per 480 & 492 lb	...
Trieste.....	...	Galatz, Odessa, and Ibraila... 33	33
S. Francisco, Chilian, pr 500 lb	57 58	American, yellow and white... ..	...
American red winter, pr 480 lb	53 55	Salonica and Enos.....	...
— spring.....	52 54	RYE—Black Sea, &c...per 480 lb	34 35
Egyptian.....	...	OATS—	...
BARLEY—	...	Swedish, new.....per 320 lb	...
Danish, kiln dried...per 424 lb	...	Danish, new.....	...
— undried.....	...	Archangel & Petrsburg, p.304 lb	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—The demand has been active at 6d to 1s, and in some few cases at a greater advance. Some speculative business is reported in Manila, and the transactions include a floating cargo of Mauritius of the new crop for France. Further sales of refined have been effected for the same destination at enhanced quotations. The supply of West India sugar is so much reduced, that importers have in many cases obtained 1s to 1s 6d per cwt more than previous to the holidays. 1,003 casks sold to yesterday, including crystallised Demerara at 35s 6d to 37s per cwt. The home deliveries for London increased during the past year by 17,000 tons. The official returns for the Kingdom will probably show an increase in the entries for home use of over 80,000 tons. From this, however, must be deducted a very large quantity of English refined exported. The total stock in the United Kingdom on the 1st inst. was about 20,000 tons in excess of last year.

Mauritius.—By private contract 3,700 bags sold, chiefly grainy yellow and white, at 34s to 38s, and some good soft brown at 29s. A floating cargo of the new crop sold at an outport for France, viz., 900 tons, about No. 13½, at 32s.

Bengal.—4,700 bags are reported sold: brown, 19s to 22s 6d; Gurpatta, 28s 6d to 32s.

Madras.—6,448 bags Jaggery sold at and after the sale, chiefly at 19s to 19s 6d.

Manila.—The sales on the spot may be estimated at 70,000 to 75,000 bags: clayed, 24s to 26s; Ilo Ilo, 24s 9d; fine dry ditto, 27s 6d. 800 tons Taal, to arrive, at 22s.

Other Foreign.—18,500 bags low brown Java have sold at 18s 6d to 19s 6d. 800 bags Egyptian at 32s 6d, and 1,100 boxes Havana at 32s 6d to 36s 6d per cwt, and other parcels.

Refined.—For the diminished supply now available the trade have paid higher rates: common to good Titlers, &c., 46s to 48s per cwt. Pieces, &c., are also dearer.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON during the last Four Years, with Stocks on hand at the close.

	1870	1869	1868	1867
Imports.....tons	202250	194500	199200	185900
Home consumption.....	197700	182000	181500	202500
Exported.....	12150	9260	8750	6000
Stock.....	68750	76150	72150	66700

Prices at the close—duty paid.

Crystallised.....per cwt	33/ 37/6	35/ 46/	34/ 43/6	35/ 41/
W. I. brown and yellow.....	25/ 34/	31/ 40/	28/6 36/6	30/6 37/
Clayed Manila.....	24/6 27/	30/ 33/	29/ 31/6	30/ 31/6

MOLASSES.—80 puncheons Antigna have sold at 12s, and 250 puncheons St Vincent at 11s.

RUM.—The sales have been small, including some Jamaica at former rates. Leewards sold at 1s 9d; Demerara, 2s 2d per proof gallon.

COCOA.—There is a continuance of the demand for Guayquil, with further sales at 46s to 47s, and superior at 53s. 285 bags Grenada were taken in above the value. 515 bags Trinidad about half sold at 63s to 87s per cwt for middling to good quality.

TEA.—The market is unaltered, but there have been some further arrivals which will lead to an increased supply. Since last Friday the business has been moderate, chiefly in common to fair grades of Congou at full rates.

PRICES OF COMMON CONGOU at the end of the last Five Years.

	1870	1869	1868	1867	1866
lb	lb	lb	lb	lb	lb
11d @ 1s	1s 0½d @ 1s 1d	1s @ 1s 1d	10d @ 11d	11d @ 11½d	

COFFEE.—The chief feature in this market has been the speculative demand for native Ceylon, the business including 5,000 to 6,000 bags to arrive at 53s 6d to 54s 6d. On the spot very good ordinary sold at 54s. 33 casks 569 bags by auction withdrawn. 138 casks 10 barrels and bags plantation found buyers at irregular prices for small parcels in second hands. 80 casks 596 barrels and bags Jamaica sold as follows:—Good ordinary to fine ordinary, 53s to 57s; low middling to good middling, 58s 6d to 75s 6d. 2,319 bags Brazil part sold at 55s 6d to 61s for washed Rio. The export deliveries in London for the year have increased to the extent of 4,385 tons, and those for home use about 900 tons. In the total stock there is an increase of a few hundred tons over the previous seasons. The deliveries by the Netherland Trading Company last year were 884,480 bags, against 694,500 bags in 1869.

IMPORTS AND DELIVERIES OF COFFEE INTO LONDON during the last Four Years, with Stocks on hand at the close.

	1870	1869	1868	1867
Imports.....tons	69800	69054	68550	54000
Home consumption.....	20200	19300	20100	18500
Exported.....	48955	44604	45530	35000
Stock.....	24500	22700	19100	15900
Price of good ordinary native Ceylon.....per cwt	53s 54s	51s	50s 51s	58s 55s

**RICE.**—The chief feature has been the large business done in soft grain for spring shipment, at 10s to 10s 6d for London and Liverpool, according to conditions. On the spot transactions have been moderate in extent, including Field Siam at 8s 6d to 8s 9d; low Bengal at 9s 6d; and Ballam at 9s 6d per cwt, ex quay; Bassein siftings at 7s 7½d per cwt, and several parcels of damaged rice.

**IMPORTS and DELIVERIES of RICE into London during the last Four Years, with the Stocks on hand at the close.**

	1870	1869	1868	1867
Imports.....tons	81390	78950	71900	25700
Deliveries.....	78050	62150	55570	28950
Stock.....	58100	49460	32650	16580
Price of white Bengal.....per cwt	9/0 13/6	9/6 14/6	9/0 16/0	12/0 17/6

**SAGO.**—473 bags part sold at 18s to 19s for bold grain. Small taken in at 17s per cwt.

**SAGO FLOUR.**—A parcel sold to arrive at 15s 1½d per cwt.

**SPICES.**—A few sales have been effected in Penang pepper to arrive at 5½d to 5¾d, and on the spot at 5½d. 686 bags by auction were taken in at 5½d. 729 bags Singapore part sold at 6d. White firmer. 92 bags Singapore by auction part sold at 6½d; one lot 7d. 409 bags Penang part sold at 6½d to 6¾d. Privately 6½d paid for Singapore. 25 cases Penang nutmegs were taken in, and the market is without change. 275 cases wild Cassia from Hong Kong were taken in at 45s. 114 bags African ginger sold at 29s 6d per cwt.

**STOCKS and PRICES at the close of the last Four Years.**

	1870	1869	1868	1867
Pepper, black.....tons	540	865	1220	2026
— price.....lb	5½d 6d	4d 4½d	3½d 4½d	3d 4½d
Pimento.....bags	38100	40650	27829	33970
— price.....lb	2d	2d 2½d	2d 2½d	2½d 2½d
Cloves.....bags	11700	11600	1958	2099
— price, Zanzibar.....lb	3d 3½d	2½d 3½d	4d 4½d	3½d 3½d
Cassia Lignea.....cwt	190s 112s	125s 135s	135s 147s	125s 135s

**SALTPETRE.**—The market is very active, and again higher, part of the business being speculative. About 4,500 bags Bengal sold on the spot, refraction 6½ to 3½, 29s 6d to 30s 9d. Yesterday, 31s paid. The holders now require a farther advance. About 600 tons have sold to arrive at 28s 6d to 30s 6d per cwt.

**IMPORTS and DELIVERIES of SALTPETRE into London during the last Four Years, with Stocks on hand at the close.**

	1870	1869	1868	1867
Imported.....tons	11300	11100	6900	9360
Total delivered.....	13700	10320	10990	11730
Stock.....	2450	4560	4090	8360
Price of Bengal.....	27/6 29/6	20/6 23/	24/6 25/6	19/ 20/

**NITRATE SODA.**—A good business reported at 16s per cwt.

**STOCKS and PRICES of NITRATE SODA at the close of the last Four Years.**

	1870	1869	1868	1867
Stocks.....tons	1170	840	1550	3565
Price.....per cwt	16s 16s 6d	16s 16s 6d	15s	11s 11s 6d

**COCHINEAL.**—At the public sales on Wednesday, 2,216 bags Tenerife chiefly sold at former rates to 1d advance; silvers, 2s 3d to 2s 6d; blacks, 2s 4d to 3s 2d; fine, 3s 4d to 3s 7d. 203 bags Honduras: good silvers, 1d to 2d dearer; ordinary to good, 2s 3d to 2s 8d per lb.

**IMPORTS and DELIVERIES of COCHINEAL during the last Four Years, with Stocks on hand at the close.**

	1870	1869	1868	1867
Imports.....serons	30120	28200	24420	28390
Deliveries.....	27670	28210	23640	24350
Stock.....	12820	9970	9995	9200
Price of silver.....	2/ 2/6	2/ 2/6	2/ 2/7	2/ 2/3 3/8

**OTHER DRYSALTERY GOODS.**—Small sales of fine Cutch have been made at 22s. Gambier quiet. 500 bales block were taken in at 15s 9d per cwt.

**PRICES at the close of the last Six Years.**

	Terra Japonica.		Cutch.		Turmeric, Bengal.		Safflower, Bengal.	
	per cwt	per cwt	per cwt	per cwt	per cwt	per cwt	per cwt	
1870...	15 6 @ 16 0	21 0 @ 22 0	20 0 @ 20 6	7 0 0 @ 14 10 0				
1869...	16 6 17 0	26 0 0 0	21 0 0 0	10 0 0 15 0 0				
1868...	16 6 17 0	29 0 32 0	21 0 21 6	9 0 0 13 0 0				
1867...	15 6 16 9	50 0 52 6	21 0 22 0	5 0 0 8 15 0				
1866...	20 0 21 0	33 0 34 0	24 0 24 6	4 10 0 8 15 0				
1865...	21 6 22 6	30 0 32 0	23 0 25 0	4 10 0 8 0 0				

**METALS.**—Prices have shown rather an improving tendency this week. Tin has further advanced. Straits, 134½ to 135s; afloat at 130½ to 134½. Banca, 135½; and the smelters have raised the value of British 3½, viz., 137½ to 138½ for common qualities. Deliveries by the Netherlands Trading Company last year, 150,600 alabs, against 145,300 in 1869, and 159,144 in 1868. Copper meets a steady demand: Chili, 64½ to 65½ on the spot or near at hand; spelter continues firm; Silesian, 17½ to 17½s, and other sorts in proportion. The stock in Great Britain on the 1st instant was 4,160 tons, against 4,120 tons in the previous year. Scotch pig iron has fluctuated a little, but the market closes quiet at 51s 6d cash, 3d per ton more for a month's prompt.

**PRICES of METALS at the close of the last Five Years.**

Spelter—Per ton.				
1870	1869	1868	1867	1866
17 10s @ 18½	19 10s	20 0s	20 ½ @ 20 5s	22 ½ @ 22 5s

Tin, Banca—Per cwt.				
1870	1869	1868	1867	1866
13½	10½	10½ @ 10½	9½ @ 9½	8½

British Block—Per cwt.				
1870	1869	1868	1867	1866
12½	11½ @ 11½	11½	9½ @ 9½	8½

Railway Bar Iron—Per ton.				
1870	1869	1868	1867	1866
61 5s @ 61 10s	61 15s @ 71 5s	51 15s @ 61	51 10s @ 51 15s	51 10s @ 61

**HEMP.**—Small sales of Manila have been effected on former terms, including low to good quality at 48½ to 55½ per ton. There has been another arrival.

**JUTE.**—The market is very firm. Sales have been made to arrive at 18½ 5s to 23½ 10s per ton, and a few parcels on the spot sold at full prices.

**OLDS.**—Business has been done in English brown rape at easier rates, viz., 46½ 10s to 46½ 15s; last four months, 44s to 44s 10d. Refined at about last week's quotations. Linseed oil is steady at 30½ 5s. No change can be quoted in cocoa-nut. Cochin,

44½ to 45½ 10s; Ceylon, 38½ 10s. The business in fish oils has been chiefly limited to seal. There is a better demand for sperm. Olive steady. Gallipoli, 49½ per tun, and other kinds in proportion. A cargo of Levant has sold at 44½ 10s per tun.

**PRICES of LINSEED OIL at the close of the last Five Years.**

1870	1869	1868	1867	1866
per cwt	per cwt	per cwt	per cwt	per cwt
30s 3d	30s	27s 3d	24s 6d @ 35s	27s 6d

**LINSEED.**—The market is without activity. A few sales of Calcutta reported at 59s 6d to 60s per quarter.

**PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years.**

1870	1869	1868	1867	1866
per qr	per qr	per qr	per qr	per qr
58s @ 59s	56s @ 59s	56s @ 58s 6d	67s @ 68s	66s @ 67s

**PETROLEUM.**—American refined, 1s 6½d to 1s 7d per gallon.

**TALLOW.**—There was a steady demand at the commencement, but the settlements for the year being concluded, and the public sales of Australian, &c., declared for to-day very large, the market latterly showed weakness. The decline is, however, trifling. This morning's quotations are as follows:—Petersburg, 45s 3d; January to March, 45s to 45s 3d; March, 45s 6d; last three months, 46s to 46s 6d per cwt.

**PARTICULARS OF TALLOW—Monday, Dec. 26, 1870.**

	1868.	1869.	1870.	1870.
	casks.	casks.	casks.	casks.
Stock this day.....	39,138	41,870	33,939	38,622
Delivery last week.....	1,472	1,099	1,225	1,429
Ditto from 1st June.....	48,834	57,657	54,367	72,768
Arrived last week.....	1,210	3,444	814	...
Ditto from 1st June.....	69,341	78,282	58,189	79,130
Price of Y.C.....	43s 0d	48s 0d	45s 6d	45s 3d
Price of Town.....	44s 3d	49s 3d	46s 6d	46s 6d

**POSTSCRIPT.**

**FRIDAY NIGHT.**

**SUGAR.**—The market continues firm. Sales of West India for the week 1,143 casks. Crystallised Demerara by auction sold at 37s to 38s 6d for good to very fine. 690 bags Bengal sold at 19s 6d to 21s for brown Dulloah. 280 casks 32 barrels Porto Rico were disposed of at 32s 6d to 35s 6d for low middling to good yellow. Further large sales reported in Manila. Unclayed, 22s to 23s 9d; clayed, 25s. Several parcels brown Mauritius at 25s to 26s 6d, and a floating cargo of Trinidad at 26s for the United Kingdom.

**COFFEE.**—57 casks 50 barrels and bags plantation Ceylon sold at steady prices for small lots. 563 bags washed Rio were chiefly taken in. A few lots sold at previous quotations. 617 bags ordinary to good ordinary Rio sold at 51s to 54s. 188 bags Singapore at 50s 6d, and 70 bags African at 49s 6d to 50s per cwt.

**SALTPETRE.**—50 tons Bengal to arrive at 30s, and 50 tons fine on the spot, 30s 6d to 31s per cwt.

**OIL.**—554 casks palm part sold at 32s 6d to 35s 6d.

**TALLOW.**—At auction to-day, 2,424 casks part sold. Sheep, 43s 6d to 45s 3d; beef, 36s to 42s 6d. 252 casks South American part sold: beef, 44s 6d; sheep, 42s 6d to 43s 6d per cwt. Town melted, and Petersburg unaltered.

**ADDITIONAL NOTICES.**

**REFINED SUGAR.**—The home market for refined closes 2s higher for the week, owing to the continued strong demand for export. The Dutch market closes also dearer, 35s 6d now asked for February delivery.

**GREEN FRUIT.**—The report of Messrs Keeling and Hunt states, that oranges are in better demand, and prices improved in consequence of change of weather. Lemons without alteration. Black Spanish and Barcelona nuts in demand. Brazil in request. Almeria grapes reduced to a small stock.

**DRY FRUIT.**—Currants show a steady advance during the week and much business has been done, caused by the shortness of stock. Appearances are healthy; dealers are all out of stock. Raisins are firm with an upward tendency.

**ENGLISH WOOL.**—Market quiet and firm.

**COLONIAL WOOL.**—Market firm, fair inquiry.

**FLAX.**—Market steady.

**HEMP.**—Market very dull and little business doing.

**SILK.**—Market very firm, but not much doing.

**SEEDS.**—The seed trade rules inactive, but quotations are fairly maintained.

**TOBACCO.**—Throughout the market there has been but little doing in North American tobacco, and the only sales effected have consisted of the imports of both leaf and strips, for which ruling prices were obtained, the stock of which is now very small. Buyers continue disinclined to deal with the last importation, and only trifling sales have yet been made. In other growths there has been a fair business done.

**METALS.**—We have hardly commenced business this year yet, and consequently have little to report. Copper is pretty firm at quotations. Iron is a shade easier. Tin has been advancing almost daily, and is now fully 50s per ton dearer since last week's report. Spelter is quiet. Lead in steady demand. Tin plates have been a little checked in demand by the advance in tin.

**TALLOW.**—Official market letter issued this evening:—

Town tallow.....	s d
Fat by ditto.....	46 6
Yellow Russian ditto.....	2 2
Melted stuff.....	46 6
Rough stuff.....	33 0
Greaves.....	17 0
Good dregs.....	19 0
Imports for the week, 2,496 casks.	6 0

**PROVISIONS.**

Bacon maintains its price for sizeable, being comparatively scarce with a good demand. Heavy has fallen 1s. Owing to the frost we have had no Dutch boats this week, causing a great run on Irish and inferior foreign. Lard a dull sale.

**METROPOLITAN CATTLE MARKET.**

MONDAY, Jan. 2.—The total imports of foreign stock into London last week amounted to 4,514 head. In the corresponding week in 1870 we received 5,059; in 1869, 1,617; in 1868, 6,116; and in 1867 4,027 head.

Owing to the cold weather there has been a firm feeling prevalent in the cattle trade, and the value of all qualities has been well maintained. The show of beasts has been short; the foreign arrivals being detained by stress of weather. Although not active, the demand has been firm, and full rates have been realised for all breeds, the best Scots and crosses selling at 5s 10d to 6s per 8 lbs. As regards sheep, the show has been limited. The trade has not been brisk, but prices have ruled firm, and the best Downs and half-breeds have been disposed of at 6s 2d to 6s 4d per 8 lbs. Calves and pigs have been quite a nominal market.

**SUPPLIES ON SALE.**

	Jan. 3, 1870.	Jan. 2, 1871
Beasts.....	3,890	2,540
Sheep.....	17,810	15,230
Calves.....	83	7
Pigs.....	100	65

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcase.

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

**HOP MARKET.**

BOROUGH, Friday, Jan. 6.—Business in the hop market has been on a moderate scale to-day. The supplies of produce have been tolerably good. Prime qualities have realised full prices, with a healthy inquiry. Otherwise the market has been quiet. Mid and East Kent, 35s to 140s; Weald of Kent, 35s to 60s; Sussex, 30s to 70s; Farnham and country, 75s to 126s; old, 20s to 50s per cwt.

**POTATO MARKETS.**

BOROUGH AND SPITALFIELDS, Friday, Jan. 6.—The supplies of potatoes are not extensive. The trade is firm, and prices are steady:—English regents, 60s to 90s; Scotch regents, 60s to 85s; rocks, 60s to 70s per ton.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—Very little business has been done this week, attributable partly to the holidays and partly to the want of choice our market at present offers of any useful low kinds of foreign wool.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 6.—This market opens very quiet to-day, and sellers in some cases appear inclined to press business at a slight reduction from Tuesday's rates for wheat. Maize 6d cheaper, and dull.

WAKEFIELD, Friday, Jan. 6.—The wheat trade is very quiet at this market to-day, owing to the change in the weather. Prices are in favour of buyers. Fine barley steady.

**The Gazette.**

TUESDAY, JANUARY 3.

**BANKRUPTS.**

- Isaac Leach Stott, jun., Manchester, warehouseman.
- C. Wilson, Francis street, Gower street, manager to a bit and spur maker.
- O. Barker, Todmorden, Yorkshire, and Todmorden, Lancashire, cotton spinner.
- W. P. Keast, Liskeard, auctioneer.
- E. P. Quadding, North road, Forest hill, late Secretary of the North of England Carriage and Iron Company (Limited).
- R. Timperley, Winton, Lancashire, grocer.
- A. E. B. Wake, Wellow, Isle of Wight, cattle dealer.

**SCOTCH SEQUESTRATIONS.**

- Sinclair and Lambert, Edinburgh, builders.
- J. B. Anderson, Dundee, merchant.
- W. Purves, Dunbar, draper.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

- Mary Ann Spooner, Mile End road, widow.
- George Fish Jeffries, Praed street, Paddington, grocer.
- James Barron Joss, Allum House Landing, South Shields, ship chandler.
- Charles Gatehouse, Birkenhead, brewer.
- William Clarkson, jun., Pudsey, York, stone merchant.
- Thomas Oliver Curtiss, Cheltenham, leather seller.
- Henry Crocker, Steam Packet Inn, Torquay, innkeeper.
- Harry James Moulton, Edgbaston street and Snow hill, Birmingham, Warwick, picture frame manufacturer and print seller.
- William Smith, Clayton-le-Moors, grocer and draper.
- John Mote, Ely, miller.

**SCOTCH SEQUESTRATIONS.**

- David Hume, Markinch, grocer.
- William Ritchie, Tillicoultry, spirit merchant.
- Mark Cook and Company, Paisley, shawl manufacturers.
- Thomas Duff, Perth, manure, agricultural implement, and commission agent.
- A. Hutton and Syme and Andrew Hutton, Stirling, writers.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the year 1870, showing the Stock on Dec. 31, compared with the year 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.	1369	1870	1869	1870	1869	1870	1869	1870
	tons	tons	tons	tons	tons	tons	tons	tons
West India.....	90545	106960	1543	1540	100978	101566	9282	13064
Ma. ritius ...	8129	15280	766	1288	11095	14288	2736	2449
Bengal & Pg.	12819	6998	436	243	7031	5390	5316	6570
Madras .....	8853	6456	452	423	4576	6293	8843	8972
Total B. P.	119856	135684	3197	3594	122990	127537	25992	30478
Foreign.								
Siam, &c. ...	32262	21367	3497	4652	22520	24896	35729	27574
Cuba & Hav.	17543	11079	1855	2290	11739	14263	9609	3321
Brazil.....	1450	708	347	213	1890	464	292	350
P. Rico, &c..	6390	8357	274	405	5716	7391	2569	3119
Beetroot ...	16906	25065	87	...	17113	22046	1949	4375
Total Frgn	74551	65576	6060	8550	58978	69647	50148	38749
Grand Total	194407	202260	9257	12144	181968	197187	76147	6922

**MOLASSES.**

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
West India.	10368	6527	1645	1755	16750	5786	3381	2853
Foreign.....	1550	2214	386	107	1503	483	762	2363
Total ...	11858	8741	2029	1862	18253	6269	4643	5216
MELADO...	45	102	...	28	...	71	7	10

**RUM.**

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
West India.	2614455	2988495	1165770	1055025	1246485	364260	616635	1675700
East India....	347175	570105	226125	341280	38204	76005	133525	288810
Foreign.....	265770	181270	225360	181935	10215	12735	152640	138195
Vatted .....	1596240	1390905	1221045	1035640	158985	183690	227485	218025
Total ...	4523640	5130775	2888300	2638880	2053690	2136690	2131585	2310730

**COCOA.**

	1869		1870		1869		1870	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	63887	75504	6894	5421	64190	61128	18637	26090
Foreign.....	32592	35631	22032	18936	5151	7476	19409	28724
Total ...	101479	111135	28926	24357	69341	68504	34046	54814

**COFFEE.**

	1869		1870		1869		1870	
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	1188	3851	276	1307	754	1479	314	1407
Ceylon.....	41060	42381	26703	30792	11357	11634	14094	14074
East India....	947	8653	5708	4653	4182	3950	3969	4202
Mocha.....	299	549	104	113	195	314	109	367
Brazil.....	10915	6387	8472	8017	964	733	3236	1649
Other Forgn.	5679	7384	3278	4102	1845	2087	1995	2665
Total ...	69038	69805	44599	49984	19299	20197	23715	24364

RICE.....	78935	81889	...	...	62162	78048	49436	53124
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**PEPPER.**

	1869		1870		1869		1870	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	1118	908	...	...	997	995	779	671
Black.....	5990	4945	...	...	6383	4998	865	536
NUTMEGS..	2011	1714	...	...	1617	2019	1895	1403
CAS. LIG....	3206	7609	...	...	6707	6228	3192	4570
CINNAMON	33029	34235	...	...	22806	20851	12828	26158
PIMENTO..	30406	18743	...	...	17622	26644	40644	27075

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

	1869		1870		1869		1870	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	29237	30215	...	...	28608	27624	9732	1273
LAC DYE...	6564	6362	...	...	5754	3853	4236	6863
LOGWOOD	19204	25660	...	...	15504	21066	4821	8867
FUSTIC.....	2754	2411	...	...	2461	1937	111	1569

**INDIGO.**

	1869		1870		1869		1870	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	18234	24896	...	...	16594	15523	11757	18129
Spanish.....	15969	9551	...	...	13858	11037	4213	2727

**SALTPETRE.**

	1869		1870		1869		1870	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11486	11280	...	...	10849	18715	4825	2391
Nitrate Soda	4465	3655	...	...	5213	3225	830	1250

**COTTON.**

	1869		1870		1869		1870	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	354824	184483	...	...	380965	215079	93418	63890
Liverpool, &c	2995279	3252282	547918	504066	2455410	2694530	337760	379720
all kinds)								
Total ...	3349903	3436765	547918	504066	2836375	2906609	431208	446610

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with continuing dividends, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway shares in British possessions with columns for Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

FOREIGN RAILWAYS.

Table listing foreign railway shares with columns for Share, Paid, Name, and Highest Price.

\* Failure of full dividends in any given 4-year not to be made good out of the profits of any subsequent 4-year.

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

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

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

COLONIAL AND FOREIGN MINES.

Table listing various mining companies and their financial details, including names like Alamilos, Limited and various gold mines.

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

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

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table showing railway traffic returns with columns for Amount expended, Average, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table showing colonial and foreign railway receipts with columns for Name, Week ending, Receipts (1870, 1869), Total receipts (1870, 1869), and Name, Week ending, Receipts (1870, 1869), Total receipts (1870, 1869).

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Unrivalled for piquancy and flavour.

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MAPPIN AND WEBB'S TABLE CUTLERY.

Per Dozen.	s	d	s	d	s	d	s	d
Table knives, ivory handles	17	0	21	0	25	0	30	0
Dessert .....	18	0	16	0	19	0	22	0
Meat or poultry carvers .....	6	0	7	0	9	0	10	0

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS.

Sheffield Works and Show Rooms, 99 Norfolk street. SPOONS and FORKS.—Price List.

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

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

MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS.

Sheffield Works and Show Rooms, 99 Norfolk street.

	A Quality			B Quality			C Quality		
	s	d	s	d	s	d	s	d	
Teapots, plain design .....	45s		30s		20s				
Teapots, ornamented.....	60s		38s		25s				
Fish carvers, in case.....	32s		24s		17s 6d				
Cruet stands .....	5s		26s		22s				
Spirit stands .....	89s		60s		42s				
Walters, all sizes .....	40s		32s		24s				
Butter dishes .....	25s		20s		15s				
Blancit boxes .....	48s		35s		21s				
Dish covers, each .....	68s		40s		28s				
Entrée dishes, per set .....	£13 10s		£10 10s		£8 10s				
Fish eating knives ...per dozen	8s		6s		4s				
Dessert knives & forks .....	5s		4s		3s				

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

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HOLLOWAY'S OINTMENT AND PILLS.—

Cold Weather.—The sudden severity of the weather has sadly deranged the general health. Affections of the throat and chest are now found in every household, and the quickest means of cure are Holloway's renowned remedies. The prevent congestion, inflammation, bronchitis, hoarseness, and cough. This soothing ointment only requires to be well rubbed twice-a-day on the external skin covering the affected part to effect an immediate and marked improvement in all the symptoms of disease. Both ointment and pills are devoid of danger. Both are compounds of the finest balsams intimately allied by nature, and accurately combined by art. They conduce to rest, ration, and cure with unfailing certainty.

DR LOCOCK'S WAFERS, TO MY

knowledge, is the best remedy for coughs, colds, and influenza. (Signed) J. N. Horsfield, druggist, Sweet street, Leeds. They instantly relieve and rapidly cure asthma, consumption, coughs, and all disorders of the breath and lungs. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Price is 1jd per box. Sold by all druggists.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

H. J. NICOLL'S WINTER DRESS

FOR BOYS at home for the holidays:—

Knickerbocker suits from ..... 21s 0d  
Morning ..... 25s 0d  
Evening dress ..... 55s 0d  
Highland ..... 31s 6d

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.  
Specialties in hats, shirts, hosiery, &c., suitable for each dress.

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.

H. J. Nicoll, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe.

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

GABRIEL'S PREPARATIONS FOR THE TEETH.

Sold by Chemists, Perfumers, and by the Manufacturers,  
MESSRS GABRIEL, DENTISTS,  
(Established 1815)

64 Ludgate hill, City, and 36 Harley street, W.  
Where they practice their unique system of Painless Dentistry.

GABRIEL'S PREPARED WHITE GUTTA PERCHA ENAMEL  
For stopping decayed teeth; renders the tooth sound and useful for mastication. Price 1s 6d.  
GABRIEL'S OSTEO-ENAMEL STOPPING,  
Restores front teeth, and prevents decay. Price 5s.  
Will stop six teeth.

GABRIEL'S CORALITE TOOTH PASTE,  
For cleansing and improving the teeth, and imparting a natural redness to the gums. Price 1s 6d.

GABRIEL'S ROYAL DENTIFRICE,  
Preserves the teeth, and imparts a delicious fragrance to the breath. Price 1s 6d.

GABRIEL'S ODONTALGIQUE ELIXIR,  
A mouth-wash unrivalled for its agreeable properties, price 5s.

GABRIEL'S TOOTH BRUSH, price 1s.

THE PERFECT SUBSTITUTE FOR

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

	Fiddle, or Old Silver.		Bead.	Thread.	King's, or Shell.	
	£	s			£	s
Tbl. Frks or Spns. p. doz	1	10	2	1	2	2
Dessert .....	1	2	1	7	1	11
Tea Spoons .....	14	—	19	—	1	2

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

A second quality of Fiddle Pattern—

Table Spoons and Forks ..... £1 2s per dozen  
Dessert ditto, 16s per doz; Tea Spoons 10s —  
Tea and Coffee sets, from £3 15s to £21 16s; Dish Covers, from £9 to £26; and Corner Dishes, from £7 10s to £18 15s the set of four. Cruet and Liquor Frames, &c., at proportionate prices.

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

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

TO SHIPPERS AND EXPORTERS.

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

**THE LONDON AND SOUTH AFRICAN BANK.**

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

**HONGKONG AND SHANGHAI BANKING CORPORATION.**

Capital, 5,000,000 doles. Paid-up, 3,500,000 doles.  
Court of Directors and Head Offices in Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.  
BANKERS—London and County Bank.  
BRANCHES AND AGENCIES.  

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

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

**THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.**

(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London.  
The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.  
The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, Beyrout, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia Opium, Grain, &c.  
Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.  
R. A. BRENNAN, Manager.

**ORIENTAL BANK CORPORATION.**

Incorporated by Royal Charter, 30th August, 1851.  
Paid up capital, £1,500,000; reserved fund, £444,000.  
COURT OF DIRECTORS.  
CHAIRMAN—James Blyth, Esq.  
DEPUTY-CHAIRMAN—James Walker, Esq.  
George Arbuthnot, Esq. | Alexander Mackenzie Esq.  
Duncan James Kay, Esq. | Lestock Robert Reid, Esq.  
John Binny Key, Esq. | W. Walkinshaw, Esq.  
CHIEF MANAGER—Charles J. F. Stuart, Esq.  
SUB-MANAGER—Patrick Campbell, Esq.  
BANKERS.  
Bank of England, Union Bank of London, Bank of Scotland, London.  
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.  
The undertake the agency of parties connected with India, the purchase and sale of Indian and other Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1870.

**THE AGRA BANK (LIMITED).**

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas Lane, Lombard street, London.  
BANKERS.  
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.  
DEPOSITS received for fixed periods on the following terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.  
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.  
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.  
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.  
Interest drawn, and army, navy, and civil pay and pensions realised.  
Every other description of banking business and money agency British and Indian, transacted.  
J. THOMSON, Chairman

**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 ANGLO-ITALIAN BANK**  
(Limited), as Bankers to the Italian Land Company (Limited), are instructed to notify that the "Serie" of the Italian State Domain Five per Cent Loan (1865) drawn for payment on 1st April next is Letter D.  
WILLIAM COLES, Secretary.  
No 16 Leadenhall street, London, E.C.  
January 5, 1871.

**LONDON CHARTERED BANK OF AUSTRALIA.**

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

**NORTH AND SOUTH WALES BANK.**

**SIXTY-FOURTH DIVIDEND.**  
Notice is hereby given, that a Dividend of Ten Shillings per share (being at the rate of Ten per cent. per annum), for the half-year ended 31st ultimo, on the Capital Stock of the Company, and a Bonus of Five Shillings per share, will be paid to the proprietors, free of income tax, on and after the 12th instant, at the head office and the respective branches.  
The Transfer Books will be Closed from this date to the 12th instant inclusive.—By order of the Directors,  
RICHARD JONES, Liverpool Manager.  
Liverpool, 5th January, 1871.

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

Paid-up Capital, One Million Sterling—GRANTS LETTERS OF CREDIT on its Branches in Canada, Nova Scotia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.  
Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States.—By order of the Court,  
R. W. BRADFORD, Secretary.

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

Incorporated by Royal Charter.  
Head Office—65 Old Broad street, London, E.C.  
COURT OF DIRECTORS.  
George Gordon Nicol, Esq., Chairman.  
Donald Larnach, Esq. | Edward James Daniell  
James J. MacKenzie, Esq. | Esq.  
James M. Robertson, Esq. | David T. Robertson, Esq.,  
Clausius J. Erskine, Esq. | Chief Manager (ex officio).  
BANKERS.  
Bank of England, London Joint Stock Bank.  
Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.  
The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

**IMPERIAL OTTOMAN BANK.**

**GENERAL DEBT OF THE OTTOMAN EMPIRE.**  
The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (5%) of the Ottoman Empire, who intend to receive in Europe the current half-yearly interest, that they must declare such intention at the Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfurt and Amsterdam, between the 13th and the 23rd January, 1871, inclusive.  
This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.  
After the 23rd January, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agencies of the Imperial Ottoman Bank in London or Paris (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfurt and Amsterdam, when they will be exchanged for a receipt payable at ten days' date.  
Those Coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th April, 1871, will, after that date, be payable at Constantinople only.  
Coupons declared after the 23rd January, 1871, will be payable one month after presentation, but in any case they will only be admitted for verification up to the 13th February following, after which they also will be payable at Constantinople only. These Coupons will likewise have to be accompanied by duplicate lists.  
The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank, 4 Bank buildings, Lothbury.  
N.B.—Cheques can be sent by post only at the written request and risk of the holder of the Bonds.

**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.

**THE TRUST AND LOAN COMPANY OF UPPER CANADA.**

Incorporated by Royal Charter.  
Established 1851.  
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.  
DIRECTORS.  
The Right Hon. Edward Pleydell Bouverie, M.P., President.  
Charles Morrison, Esq., Deputy-Chairman.  
James Hutchinson, Esq. | W. Gordon Thomson, Esq.  
The Hon. Ashley Carr Glen. | 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 sub-scribed 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 successful in operation since 1851.  
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to  
F. FEARON, Secretary.  
7 Great Winchester street buildings, London.

**OXYGENATED WATER HOLDS IN**

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.  
Laboratory, 25 Long Acre, and all Druggists.

**EDUCATION IN GERMANY.—**

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

**EDUCATION.—"ONE YEAR'S**

Good Schooling" at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundries, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE Harrow

**ROYAL PRINCESS'S THEATRE.**

Sole Lessee—Benjamin Webster.  
Managers—B. Webster and F. B. Chatterton.  
Every evening at 7, PEEP-O-DAY, by Edmund Falconer (terminating with the celebrated Quarry Scene). Messrs W. Rignold, Edgar, Rayner, S. Barry, Vollaire, Marshall, Crellin, J. Reynolds, Westland, and J. Morris; Mesdames R. Leclercq, L. Grey, R. Power, Adde, Hubert, and J. Lovell. After which will be produced an entirely new grand spectacular extravaganza, entitled LITTLE GIL BLAS, AND HOW HE PLAYED THE SPANISH DANCE. Written by H. B. Farnie. The magnificent scenery by F. Lloyds and assistants. Mrs Howard Paul, Mesdames May Holt, Minnie Sydney, Lennox Grey, L. Russell, A. Merton, R. Power, O'Hara, Lydia Maitland, &c.; Messrs S. Barry, G. Linton, Wilmot, H. Clive, W. Vernon, C. F. Marshall, &c., and a magnificent Corps de Ballet. Conclude with HE'S A LUNATIC. Mr J. Clavton.

**ADELPHI THEATRE ROYAL.**

Sole Proprietor—Mr Benjamin Webster.  
Managers—Mr B. Webster and Mr F. B. Chatterton.  
Immense hit of the new balladic burlesque of THE MISTLETOE BOUGH; or, Lord Lovel, Lady Nancy, and the Milk-white Steed. Written by Mr H. B. Farnie; and the new serio-comic drama SMOKE. Written by Mr B. Webster, jun.  
Monday and during the week at 7, SMOKE. Messrs Billington, Ashley, C. H. Stephenson; Mrs Billington and Miss Furtado. After which, THE MISTLETOE BOUGH. Mrs A. Mellon, Miss Elize Holt, Miss Debreux, Miss Camille Dubois, Miss Bellew, Miss and Mrs M. Cooper, and Miss Bella Moore; Mr Britain Wright, Mr J. Rouse, Mr Ashley, Mr Odell, &c. And THE MILLINERS' HOLIDAY, Mr J. Rouse. In rehearsal a new drama by Mr F. C. Burnand; new scenery by Mr F. Lloyds. Stage manager—Mr Billington.

**TEETH.—MR WEBB (MANY**

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





# The Supplement to the Economist.

[GREAT IS.]

## ACCOUNTS RELATING TO TRADE AND NAVIGATION FOR THE ELEVEN MONTHS ENDED NOVEMBER 30, 1870.

I.—Imports and Consumption of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1870, compared with the corresponding period of 1869.

Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1869	1870		1869	1870
Animals, Living—Oxen, Bulls, & Cows...No.	162,482	159,457	Corn (con.)—Indian Corn Meal.....cwts	5,389	5,423
Calves.....	27,978	30,165	Cotton, raw—From United States.....cwts	3,384,249	5,257,766
Sheep and Lambs.....	677,987	684,083	Brazil.....	622,697	621,938
Swine and Hogs.....	61,841	90,074	Turkey.....	113,487	66,344
Ashes, Pearl and Pot.....cwts	67,910	68,798	Egypt.....	1,158,962	985,637
Bark for tanners' or dyers' use.....	468,895	464,843	British India.....	3,811,480	2,760,722
Peruvian.....	9,110	18,801	China.....	3	94
Bones burnt or not, or animal charcoal...tons	79,931	81,100	Other countries.....	216,714	495,308
Brimstone.....	842,020	927,623	Total.....	9,307,592	10,087,804
Bristles.....	1,646,756	2,116,386	Cotton manufactures.....£	1,042,105	1,087,180
Caoutchouc.....lbs	277,785	133,839	Cream of Tartar.....cwts	41,273	49,318
Clocks and Watches—Clocks.....No.	115,276	233,706	Dyes & Dyeing Stuffs—Brazil wood..... tons	7,312	2,653
Watches.....	117,904	158,926	Cochineal.....cwts	23,368	23,020
Corn—Wheat—From Russia.....cwt	7,761,915	9,446,686	Indigo.....	73,343	71,970
Denmark.....	465,164	326,937	Logwood..... tons	40,660	60,067
Prussia.....	4,264,520	2,534,573	Madder and Madder Root.....cwts	117,419	124,659
Schleswig, Holstein, and Lauenburg... ..	578,312	457,205	Garancine.....	26,564	35,806
Mecklenburg.....	667,994	283,960	Shumac..... tons	10,427	11,701
Hanse Towns.....	444,458	212,603	Gambier..... tons	13,162	15,599
France.....	1,023,371	46,272	Cutch.....	1,864	5,421
Illyria, Croatia, and Dalmatia.....	2,320,385	382,298	Valonia.....	21,042	23,688
Turkey and Wallachia and Moldavia... ..	902,253	104,950	Elephants' Teeth.....cwts	12,324	10,369
Egypt.....	11,086,982	11,407,695	Flax (dressed and undressed), and Tow or	1,277,775	2,251,487
United States.....	509,002	580,967	Codilla of Flax.....bush	1,320,404	1,329,706
Chili.....	2,077,850	2,396,644	Fruit—Lemons and Oranges.....	491,958	505,113
British North America.....	487,691	276,870	Glass.....	3,514,902	2,546,974
Other countries.....	32,648,051	28,481,436	Goats' Hair or Wool.....	52,639	44,039
Total.....	7,068,985	6,603,092	Manufactures of Goats' Hair or Wool...£	138,335	239,046
Barley.....	6,350,792	9,818,225	Guano.....	36,475	28,750
Oats.....	797,299	1,699,496	Gum shellac.....	10,449	26,393
Peas.....	1,663,464	1,371,028	Gutta percha.....	310,653	187,377
Beans.....	16,044,138	15,821,117	Hats or bonnets of straw.....	489,762	527,440
Indian Corn, or Maize.....	546,644	619,412	Hemp (dressed and undressed) and Tow or	198,038	163,512
Wheatmeal & Flour—Hanse Towns...cwts	1,234,870	642,330	Codilla of Hemp—From Russia.....cwts	40,028	11,747
France.....	1,391,861	1,996,073	Venetia.....	38,192	39,812
United States.....	429,760	369,471	Illyria, Croatia, and Dalmatia.....		
British North America.....	1,048,138	753,718	British India.....		
Other countries.....	4,651,273	4,381,004			
Total.....					
			Corn (con.)—Indian Corn Meal.....cwts	5,389	5,423
			Cotton, raw—From United States.....cwts	3,384,249	5,257,766
			Brazil.....	622,697	621,938
			Turkey.....	113,487	66,344
			Egypt.....	1,158,962	985,637
			British India.....	3,811,480	2,760,722
			China.....	3	94
			Other countries.....	216,714	495,308
			Total.....	9,307,592	10,087,804
			Cotton manufactures.....£	1,042,105	1,087,180
			Cream of Tartar.....cwts	41,273	49,318
			Dyes & Dyeing Stuffs—Brazil wood..... tons	7,312	2,653
			Cochineal.....cwts	23,368	23,020
			Indigo.....	73,343	71,970
			Logwood..... tons	40,660	60,067
			Madder and Madder Root.....cwts	117,419	124,659
			Garancine.....	26,564	35,806
			Shumac..... tons	10,427	11,701
			Gambier..... tons	13,162	15,599
			Cutch.....	1,864	5,421
			Valonia.....	21,042	23,688
			Elephants' Teeth.....cwts	12,324	10,369
			Flax (dressed and undressed), and Tow or	1,277,775	2,251,487
			Codilla of Flax.....bush	1,320,404	1,329,706
			Fruit—Lemons and Oranges.....	491,958	505,113
			Glass.....	3,514,902	2,546,974
			Goats' Hair or Wool.....	52,639	44,039
			Manufactures of Goats' Hair or Wool...£	138,335	239,046
			Guano.....	36,475	28,750
			Gum shellac.....	10,449	26,393
			Gutta percha.....	310,653	187,377
			Hats or bonnets of straw.....	489,762	527,440
			Hemp (dressed and undressed) and Tow or	198,038	163,512
			Codilla of Hemp—From Russia.....cwts	40,028	11,747
			Venetia.....	38,192	39,812
			Illyria, Croatia, and Dalmatia.....		
			British India.....		
			Corn (con.)—Philippine Islands...cwts	85,826	113,575
			Other countries.....	66,643	71,296
			Total.....	918,489	927,382
			China Grass, Jute, and other vegetable	2,041,970	2,110,813
			substances of the nature of Hemp.....	191,207	323,586
			Hides, untanned—Dry—From Brit. India... ..	62,834	117,761
			Other countries.....cwts		
			Total.....	254,101	441,347
			Wet—From Argen. Confed. and Uruguay	187,827	271,574
			Brazil.....	98,507	150,635
			Australia.....	28,867	18,033
			Other countries.....	139,663	151,299
			Total.....	454,864	591,541
			Hides, tanned, tawed, curried, or dressed	7,883,337	9,597,300
			(except Russia Hides).....lbs	232,180	88,465
			Hops.....	335,184	465,180
			Leather Manufactures—Boots, shoes, and	35,556	86,844
			goloshes, of all kinds.....pairs	10,151,964	9,657,708
			Boot fronts.....		
			Gloves.....		
			Metals—Copper ore.....tons	60,186	54,191
			Copper regulus.....	31,496	38,972
			Copper, unwrought & part wrought...cwts	547,926	478,420
			Iron, in bars, unwrought..... tons	54,771	61,736
			Steel, unwrought.....	8,437	8,771
			Iron & steel, wrought or manufactured	200,786	242,833
			Lead, pig and sheet.....tons	45,293	47,506
			Spelter or zinc.....	24,857	24,545
			Tin, in blocks, ingots, bars, or slabs...cwts	79,215	68,156
			Silver ore.....£	128,488	188,459
			Oil—Petroleum—From U.S. of America... ..	18,379	20,539
			Other countries.....	426	1,160
			Total.....	18,805	21,699
			Train, blubber, and spermaceti.....	11,262	17,114
			Palm.....	641,576	630,923
			Cocoa-nut.....	205,877	177,960

Articles.	Quantities Imported.		Articles.	Quantities Imported.		Articles.	Quantities Imported.	
	1869	1870		1869	1870		1869	1870
Oil (con.)—Olive .....	25,519	19,428	Seeds (con.)—Flaxseed & Linseed—Russia, Northern ports.....	469,966	581,568	Plush for making hats..	52,264	61,828
Seed oil, of all kinds .....	16,825	11,695	Ports in the Black Sea .....	285,949	300,003	Silk Manufactures of India—Bandannas, corahs, choppas, Tusore cloths, Romals, and Taffeties .....	56,897	99,005
Oil of Turpentine .....	101,302	71,454	British India .....	236,718	166,217	Spices—Cinnamon .....	2,189,849	1,986,380
Oil seed cakes.....	131,354	137,647	Other countries .....	55,639	126,838	Ginger.....	32,823	32,650
Paper for Printing or Writing.....	145,344	145,793	Total .....	1,048,263	1,174,126	Nutmegs .....	556,501	417,923
Other kinds, except paper hangings.....	202,877	206,383	Rape .....	145,917	375,921	Pepper .....	14,616,085	13,014,871
Total .....	348,221	352,176	Silk—Raw—From China.....	254,917	410,281	Fimento .....	27,849	20,144
Potash, Muriate of.....	177,214	184,694	British India .....	10,846	60,440	Tallow—From Russia .....	155,020	160,842
Potatoes .....	1,476,209	769,079	Egypt (in transit from India, China, and Japan).....	3,868,871	3,760,129	Anstralia.....	169,639	426,875
Provisions—Butter .....	1,080,245	1,013,866	Other countries .....	868,809	1,343,638	South America .....	391,159	407,711
Cheese .....	854,376	883,298	Total .....	5,008,443	5,574,438	Other countries .....	186,030	280,188
Eggs.....	412,452,360	411,033,480	Waste, Knubs, and Husks .....	22,959	25,418	Total.....	901,748	1,275,616
Fish, cured or salted .....	225,899	181,479	Thrown—From France .....	214,576	194,959	Tar .....	11,437	11,326
Lard .....	10,466	8,439	China .....	17,401	45,256	Timber and Wood, &c., sawn or split.....	1,853,674	2,125,361
Meat, fresh or slightly salted—Beef .....	15,920	22,876	Other countries .....	231,977	240,215	Staves, not exceeding 72 inches long .....	46,193	58,730
Pork .....	668,175	487,310	Total .....	580,847	581,825	Timber or Wood, &c., not sawn or split .....	1,025,857	1,146,034
Meat, salted—Bacon and Hams .....	189,063	141,461	Silk Manufactures of Europe—Broad stuffs—From Belgium .....	1,895,269	2,475,771	Mahogany .....	34,132	26,190
Beef.....	187,252	170,591	France.....	64,619	240,735	Turpentine, common.....	50,464	74,686
Pork .....	57,178	85,788	Other countries .....	2,540,735	3,298,331	Wool, sheep and lambs'—From Hanse Towns and other parts of Europe .....	21,022,369	19,742,806
Meat, not otherwise described.....	291,130	378,608	Total .....	1,015,500	1,025,437	British Possessions in South Africa .....	31,867,717	29,948,550
Pyrites.....	2,522,552	2,612,805	Other countries .....	100,221	272,047	British India.....	17,668,749	10,625,092
Quicksilver .....	14,837	19,033	Ribbons—Silk or Satin—From France .....	1,115,721	1,297,484	Australia .....	150,431,664	171,190,867
Rags and other materials for making Paper .....	76,479	90,084	Other countries .....	1,115,721	1,297,484	Other countries... ..	15,987,394	14,425,341
Esparto and other vegetable fibre .....	1,249	3,961	Total .....	1,015,500	1,025,437	Total .....	236,977,798	245,952,656
Other materials for making paper .....	1,249	3,961	Gauze or crape .....	137,978	880	Wool, Alpaca and the Llama tribe .....	2,860,766	2,888,005
Total .....	92,565	113,078	Velvet or plush—From Belgium .....	24,073	69,279	Woollen rags, torn up to be used as wool .....	20,831,216	18,303,040
Rice not in the husk .....	4,750,491	3,303,955	Other countries .....	162,051	184,262	Woollen manufactures—Not made up .....	2,217,250	2,833,562
Rosin .....	607,188	618,710	Silk Manufactures of Europe—Broad stuffs—From Belgium .....	1,115,721	1,297,484	Shawls, scarfs, and handkerchiefs .....	35,272	45,684
Saltpetre .....	222,386	232,917	France.....	137,978	114,983	Woollen and worsted yarn .....	8,766,782	9,317,125
Cubic Nitre.....	712,588	949,520	Other countries .....	24,073	69,279	Yeast, dried.....	102,971	117,566
Seeds—Cotton .....	94,749	107,333	Total .....	162,051	184,262			
Clover .....	191,123	129,684						

2nd—Articles Subject to Duty.

Articles.	Imported.		Articles.	Entd. for Home Consump.	
	1869	1870		1869	1870
Cocoa .....	12,926,773	12,980,837	Fruit—Currants.....	835,637	743,470
Coffee—From Ceylon .....	83,500,065	92,721,572	Raisins.....	249,235	307,233
Other British Possessions.....	28,246,349	29,365,648	Spirits—Rum .....	4,962,496	6,443,561
Brazil .....	21,129,123	11,164,374	Brandy .....	3,575,834	6,327,636
Central America.....	13,645,797	14,045,679	Other sorts (except Geneva), not sweetened or mixed .....	1,762,867	1,808,749
Other countries .....	12,040,249	21,673,533	Total .....	894,636	793,615
Total .....	158,561,583	168,970,806			



2nd—Articles subject to Duty.—continued.

Articles.	Imported.		Entd. for Home Consump.		Articles.		Imported.		Entd. for Home Consump.	
	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870
Sugar, refined, and sugar candy .....	988,180	1,538,244	916,897	1,476,841			380,253	262,953	359,365	271,860
Sugar, unrefined—1st Class.....cwt	120,362	327,798	98,506	277,396						
2nd Class—From British West Indies and Guiana.....cwt	259,716	404,682	427,540	370,885			5,578,138	5,035,234	5,388,167	4,711,299
British India .....	19,502	18,268	29,363	7,262			10,209,671	11,915,635	10,396,383	11,348,018
Mauritius .....	176,611	295,137	220,366	294,591			982,953	762,883	690,622	660,229
Cuba and Porto Rico .....	989,228	1,561,607	928,435	1,563,160						
Brazil .....	4,924	4,526	9,375	3,172			122,237,883	125,690,760	103,665,661	108,859,168
Java and Philippine Islands.....cwt	84,548	114,422	38,332	103,057			20,280,308	16,756,050	17,195,821	18,399,564
Other countries .....	414,225	927,983	424,588	972,616			18,917,950	24,535,262	20,179,091	18,954,940
Total .....	1,898,749	3,326,625	2,077,999	3,311,743			2,125,691	2,774,400	823,808	777,511
3rd Class—From British West Indies and Guiana.....cwt	994,517	1,238,687	1,092,500	1,098,235			30,424	38,785	19,870	21,999
British India .....	88,542	50,854	89,703	40,597			25,671	35,362	10,614	28,358
Mauritius .....	63,970	77,676	74,514	81,159			488,609	489,131	368,740	387,721
Cuba and Porto Rico.....cwt	970,784	1,328,532	971,484	1,818,198			483,847	478,398	448,057	442,644
Brazil .....	129,629	203,336	223,542	189,471			2,791,445	3,312,634	2,718,760	2,871,106
Java and Philippine Islands .....	51,462	24,530	54,991	19,529			1,158,026	977,910	1,059,873	1,003,037
Other countries .....	313,518	307,363	324,977	297,391			3,008,023	3,129,596	2,599,250	2,715,296
Total .....	2,612,422	3,225,978	2,881,711	3,044,580			47,848	64,683	24,305	31,556
4th Class (including cane juice) — From British West Indies and Guiana... cwt	1,932,583	1,794,521	1,852,924	1,553,757			1,098,721	1,010,409	743,768	754,809
British India .....	288,719	163,423	186,454	194,180			5,841,545	5,688,654	5,070,038	4,976,137
Mauritius .....	103,496	120,852	119,020	123,564			5,082	6,242	3,323	3,725
Cuba and Porto Rico.....cwt	1,005,756	1,049,832	994,705	998,218			494,986	487,310	426,373	467,169
Brazil .....	1,165,467	1,143,375	1,254,868	1,011,624			233,997	273,800	229,627	225,988
Java and Philippine Islands .....	701,864	500,278	620,831	558,096						
Total .....	5,936,047	5,562,274	5,851,841	5,248,358			15,708,174	15,992,914	13,716,598	13,929,540

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

Articles.	1869		1870		Articles.	1869		1870	
	Value £	Tons	Value £	Tons		Value £	Tons	Value £	Tons
Bacon and Hams.....cwt	5,190	8,020	467,661	334,755	Goats' Hair, manufactures of .....	6,970	7,246		
Cacoutchouc .....	33,024	44,781	500,790	443,010	Guano .....	2,274	3,272		
Cheese.....cwt	11,660	18,245	784,437	717,454	Gum Shellac .....	24,782	18,663		
Cocoa.....cwt	4,777,883	3,895,280			Hemp (dressed and undressed), and Tow or Codilla of hemp.....cwt	64,783	58,299		
Coffee—Of British Possessions .....	86,053,210	91,613,677	2,221,885	1,844,211	Jute, &c., of the nature of hemp.....cwt	387,991	409,752		
Foreign .....	33,825,444	40,138,469	223,178	283,539	Hides, untanned, dry.....cwt	167,213	214,719		
Total .....	119,878,654	131,747,146	69,505	43,546	Wet .....	65,985	100,113		
Corn—Wheat .....	56,468	943,254	5,467	3,772	Hops .....	2,852	4,445		
Wheatmeal or Flour.....cwt	8,475	342,020	2,421	1,929	Leather Manufactures—Gloves .....	21,240	62,928		
Cotton, Raw—To Russia, Northn Ports.....cwt	326,221	297,928	180,733	178,141	Metals—Copper, unwrought & prt wght.....cwt	201,624	279,689		
Prussia .....	142,776	91,063	51,704	77,370	Tin, in blocks, ingots, bars, or slabs .....	19,671	18,514		
					Oil—Petroleum .....	1,479	3,073		

Articles.	1869	1870	Articles.	1869	1870	Articles.	1869	1870
Oil—(con.)—Palm .....	288,626	255,713	Silk Manufactures of India—Bandannas, Corahs, Choppas, Tussoore Cloths, Romala, and Taffatics .....	10,625	10,811	Wine—(con.)—Mixed in bond .....	27,556	15,853
Cocoa-nut .....	166,676	137,930	Spices—Cinnamon .....	1,527,044	1,363,398	Wool, Sheep and Lambs', produce of British Possessions—To Hanse Towns ...lbs	1,812,802	1,545,821
Olive .....	2,112	1,701	Pepper .....	13,097,750	10,590,345	Belgium .....	10,727,953	8,455,106
Paper, white, for printing or writing...cwt	14,706	18,768	Spirits—Rum .....	1,289,181	1,061,016	France .....	18,377,111	13,643,837
Other kinds, except Hangings .....	31,154	11,185	Brandy .....	368,025	303,365	United States .....	56,244,269	48,481,766
Quicksilver .....	2,284,504	2,640,602	Othersorts(excGeneva)notsweet,ormixed	220,143	316,537	Other countries .....	844,088	720,812
Rags & other Materials for making paper...tons	4,271	4,449	Mixed in Bond .....	1,193,453	1,117,167	Total .....	6,695,079	5,144,826
Rice, not in the husk .....	1,711,650	2,015,809	Sugar—Unrefined .....	178,764	290,790	Foreign—To Hanse Towns .....	92,888,500	76,446,347
Saltpetre .....	32,007	38,048	Refined and Candy .....	25,861	26,416	Belgium .....	33,210	73,516
Seed—Flax and Linseed .....	23,107	18,734	Molasses .....	48,379	42,436	France .....	1,982,076	2,365,055
Rape .....	72,747	181,416	Tallow .....	48,837	41,253	United States .....	469,284	1,177,182
Silk—Raw .....	2,798,024	2,499,565	Tea .....	31,167,154	28,509,231	Other countries .....	5,165,692	4,266,656
Waste, knabs, and husks .....	6,689	3,972	Teeth, Elephants' .....	5,651	3,856	Total .....	1,160,731	1,067,097
Thrown .....	32,599	36,470	Tobacco—Stemmed .....	13,490,263	9,149,714	Total Sheep and Lambs' wool .....	8,800,993	8,949,396
Silk Manufactures of Europe—Broad Stuffs	2,104	9,332	Unstemmed .....	1,532,753	1,294,290	Alpaca and the Llama Tribe .....	101,689,493	85,395,743
— Silk or Satin .....	6,492	4,747	Manufactured, and Sauff .....	673,451	602,513	...	19,274	...
Genze, Craps, and Velvet .....	4,998	7,676	Wine—Red .....	1,111,795	927,455	...	...	...
Ribbons of all kinds .....	...	...	White .....	...	...	...	...	...

III.—Exports of British and Irish Produce and Manufactures in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
Alkali—Soda—To Russia .....	98,508	254,990	£ 46,593	£ 128,580
Prussia .....	225,982	234,732	77,937	80,365
Hanse Towns .....	176,960	182,257	57,903	57,005
Holland .....	136,066	199,628	37,787	52,850
France .....	142,802	184,197	56,411	51,003
United States .....	1,432,487	1,691,344	592,411	670,885
Other countries .....	983,249	820,507	389,715	316,041
Total .....	8,194,451	9,516,955	1,258,707	1,656,729
Arms, Ammunition and Military Stores—Fire Arms (small) .....	287,486	426,995	340,207	714,973
Gunpowder .....	14,370,747	15,705,806	343,546	378,670
Bacon and Hams .....	18,125	24,907	91,317	122,713
Beef and Pork .....	7,978	36,316	18,084	98,796
Bear and Ale—To United States .....	19,059	24,337	94,664	125,654
British West Indies and Guiana .....	24,272	26,043	87,348	92,602
India .....	159,893	198,482	504,459	523,743
Australia .....	100,350	81,187	426,437	332,983
Other countries .....	142,375	142,436	599,062	618,842
Total .....	445,949	471,684	1,711,970	1,693,827
Books, printed .....	55,454	49,191	619,150	571,522
Butter .....	47,641	51,866	251,260	281,819
Candles, Stearine and Composition .....	4,103,459	2,882,780	150,564	99,354
Carriages—Railway .....	637	4,361	112,203	446,895

Ist.—Articles entered by Quantities and at Declared Value.

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
Carriages—Other sorts .....	783	686	£ 58,192	£ 64,017
Cheese .....	22,705	22,921	97,753	100,484
Coals, Cinders, and Culm—To Russia ..tons	632,507	817,953	307,726	393,750
Sweden .....	260,442	373,917	120,897	172,103
Denmark .....	644,395	646,360	274,076	279,896
Prussia .....	499,784	503,247	193,543	192,613
Hanse Towns .....	743,983	744,660	318,749	331,359
Holland .....	234,869	381,965	110,755	178,502
France .....	1,794,918	1,970,422	778,823	869,230
Spain and Canaries .....	457,598	523,251	253,530	283,874
Italy—Sardinia .....	289,340	331,650	134,122	150,984
United States .....	80,599	98,175	49,865	59,468
Brazil .....	203,096	243,173	118,005	137,896
British India .....	415,591	377,056	229,627	213,895
Other countries .....	3,422,820	3,565,051	1,739,363	1,787,214
Total .....	9,679,942	10,576,880	4,629,081	5,050,784
Cordage and Twine .....	108,073	117,325	304,790	328,225
Cotton Yarn—To Russia .....	1,928,624	2,647,544	174,286	235,765
Prussia .....	5,872,660	3,640,650	610,560	343,158
Hanover .....	...	423,760	...	40,988
Hanse Towns .....	27,727,341	23,273,882	2,654,647	2,186,132
Holland .....	33,001,431	37,564,578	3,065,495	3,475,646
France .....	1,703,327	1,685,921	219,531	189,533
Italy—Sardinia .....	3,579,780	2,823,553	213,761	169,060
Tuscany .....	3,664,980	3,365,442	210,295	186,587

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
<b>Cotton Manufac.-(con.)-Other countries.yds</b>	147,210,574	147,281,367	2,773,836	2,761,297
Total of all kinds.....	2,604,790,888	2,972,039,834	45,437,150	49,967,423
Total of White or Plain .....	1,734,105,194	2,089,758,259	27,595,087	31,279,102
Total of Printed, Dyed, Coloured..	870,685,694	882,281,575	17,842,063	17,688,321
Hosiery—Stockings.....doz. pairs	875,150	791,246	300,116	267,108
Thread for Sewing—To France .....	177,338	102,714	35,341	17,538
United States .....	1,775,457	1,757,624	390,795	374,086
Other countries .....	4,172,311	4,577,558	609,735	682,868
Total .....	6,125,106	6,437,896	1,035,871	1,074,492
Total value of Cotton Manufactures..	...	...	48,268,509	52,027,373
<b>Earthenware and Porcelain—To Hanse Towns.....packages</b>	8,899	7,884	61,794	56,827
France.....	4,047	2,867	30,524	21,855
United States.....	102,499	90,421	698,478	692,372
Brazil .....	22,338	21,802	102,823	95,313
British North America.....	17,903	18,709	107,367	113,927
India .....	18,742	15,173	91,227	91,425
Australia .....	16,371	11,430	124,780	80,889
Other Countries.....	81,395	88,517	426,377	466,571
Total .....	267,189	256,808	1,649,370	1,559,862
<b>Total of Earthenware and Porcelain</b>	264,083	253,869	1,602,989	1,525,631
Total of Earthenware .....	3,156	2,984	40,431	54,231
Total of Porcelain .....	399,368	569,319	577,087	709,049
Fish—Herrings .....	99,174	97,624	264,407	259,636
Glass—Flint .....	85,431	72,477	99,774	84,740
Window .....	669,200	561,862	332,994	279,695
Common Bottles .....	980,921	1,232,368	114,824	134,059
Plate .....	305,261	308,872	468,640	478,742
Hats of all kinds .....	711	587	66,575	36,075
Horses—To Hanse Towns .....	875	840	34,509	108,460
France.....	524	1,610	26,547	69,317
Other countries .....	2,110	5,601	127,631	213,863
<b>Total .....</b>	81,714	86,940	698,431	736,428
<b>Leather, Tanned, Tawed, or Dressed, Unwrought .....</b>	2,888,526	1,982,473	707,614	472,604
<b>Wrought, Boots and Shoes—To Australia, pairs</b>	1,888,437	1,963,379	496,341	536,970
Other countries .....	4,771,963	3,945,852	1,303,955	1,009,574
Total .....	136,237	117,072	37,535	31,833
<b>Wrought of other Sorts—To Australia ...lbs</b>	758,760	905,327	160,840	203,475
Other countries .....	896,997	1,022,399	198,375	235,308
<b>Total .....</b>	6,937,845	7,457,346	621,066	557,206
<b>Linen and Jute Yarn—Linen Yarn—To Hanse Towns .....</b>	3,127,811	4,100,199	179,026	218,880
Holland .....	2,186,764	1,620,810	181,224	126,357
Belgium .....	3,046,995	3,853,779	208,322	199,370
France.....	9,272,387	10,713,926	652,468	696,520
Spain and Canaries .....	...	...	...	...

Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870
<b>Cotton Yn.-(con.)-Italy--Ancona &amp; Romagna...lbs</b>	1,447,750	1,367,000	82,098	73,096
Naples and Sicily .....	8,905,440	5,848,172	577,142	327,939
Venetia .....	122,421	152,440	7,127	9,085
Illyria, Croatia, and Dalmatia .....	2,279,340	3,473,376	140,107	212,768
Turkey .....	10,704,457	13,254,078	689,311	830,109
China and Hong Kong.....	4,632,722	10,641,669	307,695	644,614
Japan .....	9,132,824	9,132,824	318,597	571,464
British India—Bombay .....	8,259,555	4,374,899	276,802	338,502
Madras .....	5,447,020	5,624,691	436,609	429,598
Bengal .....	11,238,353	15,499,841	934,003	1,149,997
The Straits Settlements .....	1,365,925	2,532,340	109,946	188,020
Ceylon .....	385,534	269,262	32,079	29,090
Other countries .....	21,874,726	24,181,446	1,739,372	1,889,859
Total .....	152,929,522	171,277,368	12,799,416	13,521,010
<b>Cotton Manuf. — Piece Goods of all kinds, Plain, Printed, or Coloured—To Hanse Towns.yds</b>	69,645,989	53,928,101	1,536,909	1,146,897
Holland .....	30,163,668	24,441,737	711,458	585,087
France.....	39,150,289	30,176,499	911,909	740,314
Portugal, Azores, and Madeira .....	51,603,324	58,942,995	810,917	886,150
Italy—Sardinia .....	15,184,746	12,398,824	298,125	241,297
Tuscany .....	15,857,991	15,446,046	288,982	271,853
Naples and Sicily .....	37,281,106	25,251,451	722,110	461,013
Venetia .....	2,357,230	1,801,804	44,196	32,637
Illyria, Croatia, and Dalmatia .....	15,965,400	15,447,312	269,486	278,499
Turkey .....	167,560,992	181,402,706	3,156,838	3,238,744
Syria and Palestine .....	50,292,200	50,736,320	893,632	884,182
Egypt .....	296,056,201	345,636,203	4,168,845	4,910,954
West Coast of Africa .....	19,326,729	17,697,823	358,378	317,812
United States .....	92,465,176	97,851,765	2,220,014	2,450,845
Foreign West Indies.....	30,658,171	78,255,424	551,962	1,282,391
Mexico.....	17,610,994	30,952,977	305,784	492,321
New Granada.....	65,766,260	73,261,093	1,126,775	1,197,553
Brazil .....	213,491,959	136,350,855	3,824,236	2,433,572
Uruguay .....	11,998,566	10,376,524	289,583	198,002
Argentine Confederation .....	27,985,050	36,647,222	538,111	630,054
Chili.....	37,913,409	64,749,189	608,616	1,025,284
Para.....	22,854,284	30,420,020	370,301	507,663
China and Hong Kong.....	270,695,137	340,105,479	4,963,817	5,563,871
Japan .....	16,180,137	32,267,598	312,917	523,962
Java.....	17,577,257	29,982,042	361,339	518,544
Philippine Islands .....	28,378,989	26,688,110	577,120	464,704
Gibraltar .....	18,613,897	19,084,693	351,679	339,866
Malta .....	10,672,440	15,471,661	166,183	219,399
British North America .....	28,995,366	42,596,153	605,881	870,231
West Indies .....	37,681,531	43,905,694	622,360	709,248
Possessions in South Africa .....	10,285,853	14,706,067	245,903	348,976
British India—Bombay .....	133,176,440	117,005,756	2,073,428	1,666,899
Madras.....	19,900,128	34,891,247	323,149	519,063
Bengal .....	420,004,411	575,294,231	5,832,379	7,776,577
The Straits Settlements .....	56,192,610	88,752,014	961,815	1,372,133
Ceylon .....	21,792,472	27,813,860	397,130	488,437
Australia .....	35,956,822	25,241,472	916,697	615,912



Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	1869	1870		1869	1870	1869	1870
<b>Metals—Iron, Wrought, all sorts—Russia, tons</b>	12,138	12,833	196,222	225,637	<b>Metals—Lead—(con.)—To France..... tons</b>	3,046	2,740	57,867	52,592
Prussia .....	4,392	3,089	85,325	53,982	United States.....	4,954	10,059	98,314	196,649
Hanse Towns.....	4,603	4,174	81,060	76,006	China and Hong Kong.....	13,678	11,880	273,884	229,075
Holland .....	4,125	3,204	103,074	72,127	British India .....	4,142	3,184	88,537	67,694
France.....	3,286	2,976	74,706	65,133	Australia. ....	2,784	2,124	59,980	42,895
Spain and Canaries .....	2,060	2,768	56,948	46,511	Other countries .....	13,134	10,890	274,461	238,327
United States.....	7,349	7,590	121,552	131,382	<b>Total</b> .....	46,923	47,631	956,769	963,749
British North America.....	7,671	10,377	122,594	170,377	<b>Lead Ore, Red and White Lead, and Litharge of Lead .....</b>	9,529	9,371	230,432	231,782
Possessions in South Africa.....	648	1,929	15,801	26,606	Tin, unwrought—To Russia.....cwt.	6,391	12,341	32,497	74,956
India .....	13,411	19,017	251,695	405,724	France.. ..	32,462	19,619	182,654	120,546
Australia.....	14,470	8,612	298,823	184,051	Turkey .....	4,748	4,348	28,890	26,032
Other countries .....	49,037	49,556	819,500	866,950	Other countries ..	51,090	60,370	302,537	376,233
<b>Total</b> .....	123,190	125,115	2,226,300	2,324,486	<b>Tin Plates—To France.....</b>	94,691	96,678	546,578	597,667
Iron—Old, for remanufacture ..	109,135	98,990	440,562	464,688	United States.....	31,115	25,072	36,314	27,033
Steel, unwrought—To France.....	2,665	2,213	94,289	78,637	British North America .....	1,406,952	1,344,536	1,666,167	1,674,044
United States .....	15,454	15,740	479,780	520,520	Australia.....	53,470	59,075	69,399	73,070
Other countries .....	12,903	14,015	389,746	416,348	Other countries .....	36,300	55,312	46,902	79,193
<b>Total</b> .....	31,022	31,968	963,815	1,015,505	<b>Zinc or Spelter, Wrought or Unwrought....</b>	1,829,576	1,886,269	2,183,000	2,233,260
Total of Iron and Unwrought Steel..	2,398,710	2,535,190	18,139,012	19,574,836	United States.....	193,906	134,557	200,986	130,441
Copper—Unwrought, in Ingots, Cakes, or Slabs—To Holland .....	89,027	60,489	160,863	234,923	Oil, Seed—To Prussia .....	632,054	542,093	77,200	68,606
Belgium .....	19,925	27,725	81,147	106,301	Hanse Towns .....	1,288,701	1,343,738	156,670	3,759
France .....	49,907	36,221	218,218	133,185	Holland .....	1,590,340	1,344,536	204,282	243,623
British India .....	64,710	24,927	240,642	88,807	France.....	1,373,623	991,179	164,798	167,505
Other countries ..	43,855	50,580	171,731	186,746	Italy—Sardinia .....	218,510	96,807	28,697	123,648
<b>Total</b> .....	217,424	199,942	872,601	749,962	United States .....	65,821	58,961	8,930	12,806
Wrought or partly Wrought; Sheets and Nails; Bars, Rods, Plates, Bottoms and Pans; and mixed or Yellow Metal for Sheathing—To Hanse Towns.....cwt.	20,341	16,681	71,964	57,418	Other countries .....	4,182,985	3,818,941	568,889	540,900
Holland ..	13,871	16,631	51,952	57,493	<b>Paper for Writing or Printing.....cwt.</b>	9,352,034	8,827,355	1,208,306	1,168,513
France.....	23,710	29,455	82,220	104,929	Paper of other kinds (except Hangings) .....	131,771	118,842	435,070	391,514
Italy—Sardinia .....	20,136	21,937	72,975	77,425	<b>Total of Paper .....</b>	53,227	39,548	104,864	82,979
Turkey .....	26,983	27,071	110,756	105,734	Rags and other Materials for making Paper, tons	184,998	158,390	539,984	474,493
Egypt.....	2,257	1,753	8,067	6,258	Salt—To Russia.....	17,394	21,497	255,666	349,948
British India .....	249,605	180,342	904,406	627,970	United States.....	74,589	94,361	45,223	49,299
Other countries .....	148,965	173,516	566,065	634,537	British North America.....	195,948	124,857	98,428	61,329
<b>Total</b> .....	520,521	492,114	1,959,251	1,772,626	India .....	94,055	106,291	38,625	41,431
Wrought, of other sorts .....	34,950	18,444	195,254	93,553	Other countries .....	228,813	173,311	113,723	77,656
Brass of all sorts .....	60,850	51,206	238,202	221,613	<b>Total</b> .....	197,043	206,689	113,462	114,691
<b>Total of Copper and Brass ..</b>	833,745	761,706	3,265,308	2,887,724	Silk—Thrown—To Holland .....	788,448	705,529	409,461	344,306
Lead—Pig, Rolled, Sheet, Piping, Tubing and Lead Shot—To Russia .....	5,185	7,054	104,726	136,517	Belgium ..	238,205	309,337	357,188	444,622
					France ..	19,003	86,055	29,890	138,919
					Other countries ..	234,886	142,478	335,117	220,968
					<b>Total</b> ..	85,922	79,365	106,036	106,960

Articles.	Quantities.		Declared Value.		Articles.	Quantities.		Declared Value.	
	1869	1870	£	1870		1869	1870	£	1870
Silk—Twist and Yarn—To Hanse Towns...lbs	42,950	33,265	36,546	25,129	Woolen and Worsted Yarn (con.)—Other countries .....	1,414,760	2,365,143	204,698	321,766
Holland .....	52,803	65,824	57,304	64,895	Total .....	35,687,159	59,476,194	5,415,860	4,745,899
France .....	176,661	62,554	74,810	36,958	Woolen and Worsted Manufactures—Cloths of all kinds, Duffels, and Kerseymeres—To Hanse Towns... .. yards	786,917	636,432	181,218	132,153
Other countries .....	21,142	38,712	24,067	24,112	Holland .....	660,606	715,147	105,860	111,671
Total .....	233,556	191,355	192,727	150,494	France .....	2,551,445	5,666,546	500,860	755,629
Silk Manufactures—Broad Piece Goods, Fancy Silks and Satins, Velvet, and Grey Cloths of Silk only—To France .....	25,609	23,368	6,256	7,181	Portugal, Azores, and Madeira .....	207,755	236,729	35,598	37,618
Egypt .....	694,742	629,629	136,049	117,692	Italy—Sardinia .....	461,636	655,133	56,333	73,987
United States .....	359,335	629,718	89,477	149,911	Naples and Sicily .....	456,975	371,449	66,018	65,222
Australia .....	214,903	173,057	41,004	35,309	United States .....	2,460,078	3,251,337	502,998	614,086
Other countries .....	475,614	685,638	97,366	144,439	Brazil .....	2,363,209	1,641,763	208,957	158,629
Total .....	1,670,203	2,041,410	370,152	454,432	Uruguay .....	297,773	214,866	38,272	30,105
Handkerchiefs, Scarfs, Shawls of Silk only—To France .....	3,920	8,006	5,527	12,960	Argentine Confederation .....	1,047,908	1,178,045	108,593	145,052
Egypt .....	6,249	33,183	15,064	55,589	Chili .....	1,293,843	1,330,063	183,354	181,561
United States .....	2,902	4,821	2,940	5,174	Pera .....	1,904,483	1,961,452	239,195	236,960
Australia .....	463	145	735	353	China and Hong Kong .....	1,890,866	2,772,547	268,204	386,204
Other countries .....	45,392	37,652	59,723	60,342	British North America .....	1,873,301	1,836,723	251,942	222,121
Total .....	58,926	83,707	83,989	131,418	India .....	2,309,263	1,287,577	388,684	239,590
Ribbons of Silk only—To France .....	1,507	9,253	1,506	10,911	Other countries .....	4,768,632	5,131,953	737,268	795,263
Egypt .....	12,781	12,592	13,265	13,734	Total of Cloths, &c., of all kinds... .. yards	26,107,004	29,552,512	3,964,308	4,286,496
United States .....	7,505	11,436	8,782	16,158	Total of Cloths, &c., of Wool only .....	14,512,965	16,856,273	2,585,049	2,778,328
Australia .....	16,713	7,514	18,231	9,572	Total of Cloths, &c., of Wool mixed with other materials .....	12,638,262	14,366,201	1,979,259	1,508,168
Other countries .....	21,058	28,020	27,620	36,555	Flannels .....	11,594,039	12,696,239	6,710,178	6,409,578
Total .....	59,564	68,815	69,404	86,930	Blankets .....	9,784,734	10,547,341	2,555,394	2,354,260
Soaps .....	188,917	143,916	198,196	200,274	Blanketing and Baines .....	6,460,959	5,140,459	5,460,959	5,140,459
Spirits (British)—To France .....	13,589	9,755	1,710	1,236	Carpets & Druggets—To Hanse Towns...yards	6,069,584	5,986,108	1,271,058	885,366
Portugal, Azores, and Madeira .....	293,607	69,859	36,701	8,786	Holland .....	843,250	596,271	155,837	151,939
Turkey .....	86,655	110,408	10,494	13,598	France .....	160,981	163,035	160,981	163,035
United States .....	114,380	108,881	14,319	13,716	Spain and Canaries .....	911,795	447,241	911,795	447,241
Other countries .....	393,735	255,186	49,928	31,864	Italy—Sardinia .....	99,891	160,205	10,834	17,563
Total .....	673,932	792,418	84,671	96,912	United States .....	54,859	64,056	6,497	7,741
Sugar, Refined .....	1,575,968	1,346,507	197,823	166,112	Chili .....	5,149,273	5,033,099	826,367	794,388
Wool, Sheep & Lambs'—To Hanse Towns...lbs	269,443	470,210	489,415	785,075	British North America .....	296,804	348,840	43,956	51,673
Belgium .....	1,722,578	1,127,806	147,105	82,033	Australia .....	447,528	662,245	56,899	80,524
France .....	921,367	995,632	76,568	67,232	Other countries .....	560,597	407,285	68,172	53,435
United States .....	4,719,730	3,075,645	359,961	208,431	Total .....	1,252,324	1,319,487	177,932	189,056
Other countries .....	3,573,700	1,942,304	231,039	93,911	Woolen and Worsted Yarn—To Russia...lbs	9,090,389	8,757,432	1,390,576	1,308,770
Total .....	942,689	1,087,714	68,028	74,092	Hanse Towns .....	12,751,196	13,041,403	246,352	238,514
Woolen and Worsted Yarn—To Hanse Towns...lbs	11,880,064	8,239,601	882,701	525,699	Belgium .....	757,420	733,870	...	...
Hanse Towns .....	2,008,224	2,004,740	284,345	270,490	France .....	...	...	...	...
Holland .....	17,633,511	17,381,712	2,555,060	2,470,367	Other countries .....	...	...	...	...
Belgium .....	10,100,588	7,827,537	1,573,584	1,106,421	Shawls, Rugs, Coverlets, &c.....number	...	...	...	...
France .....	843,689	1,138,728	136,107	169,446	Worsted Stuff of Wool only, and of Wool mixed with other materials, and Waist-coatings—To Hanover..... yards	...	...	...	...
Total .....	3,686,412	2,490,334	662,056	364,002		...	...	...	...



Articles.	1869	1870	Articles.	1869	1870	Articles.	1869	1870
Hardware, &c.—Manufactures of German Silver, &c., (con.)—Other countries.	897,143	965,150	Machinery (con.)—Other Sorts—To Russia	627,811	614,710	Silk Manufactures (con.)—Mixed with other Materials—To Hanse Towns...	57,381	42,218
Total	3,004,384	3,086,299	Hanse Towns	352,506	249,641	France	34,818	20,417
Total value of Hardwares and Cutlery...	4,035,615	4,120,488	Holland	255,853	186,418	United States	93,978	158,861
Leather—Saddlery and Harness—To British Possessions in South Africa	17,314	19,030	Belgium	159,778	116,266	Other countries	56,891	72,719
British India	29,943	32,464	France	280,242	255,414	Total	243,068	294,215
Australia	118,450	108,525	Spain and Canaries	42,398	91,212	Total Value of Silk Manufactures	1,035,596	1,314,386
Other countries	125,930	117,355	Egypt	73,056	85,781	Stationery, other than Paper—To British India	41,581	45,074
Total	291,637	277,374	British India	167,051	189,403	Australia	82,893	74,483
Linen—Hosiery and other Goods	64,234	71,171	Other countries	928,862	1,143,051	Other countries	319,642	327,873
Total Value of Linen Manufactures	6,380,269	6,714,156	Total	3,072,893	3,094,093	Total	444,116	445,430
Machinery—Steam Engines—To Russia	363,070	430,859	Painters' colours	609,140	593,726	Telegraphic wire and apparatus	924,896	2,417,972
France	12,835	34,634	Pickles and Sauces	377,807	401,122	Woolens—Hosiery other than Stockings	185,253	195,494
Spain and Canaries	24,948	31,834	Plate, Plated Ware, Jewellery, and Watches	458,788	487,249	Small Wares	117,893	77,841
Egypt	93,953	220,573	Silk Manufactures—Other articles of Silk only—To Hanse Towns	11,694	14,406	Total Value of Worsted and Woolen Manufactures	21,128,788	19,788,176
Brazil	25,998	70,552	France	58,537	51,413	Total declared Value—Enumerated Articles	165,356,637	172,404,917
British India	250,501	91,022	United States	75,469	78,422	Unenumerated Articles	9,093,615	10,158,008
Australia	65,505	119,050	Other countries	123,283	200,150	All Articles	174,450,252	182,562,925
Other countries	777,628	861,289	Total	268,983	344,391			
Total	1,614,438	1,859,813						

REAL VALUE OF THE PRINCIPAL ARTICLES IMPORTED IN THE TEN MONTHS ENDED OCT. 31, 1870, COMPARED WITH THE AN ACCOUNT OF THE COMPUTED REAL VALUE OF THE PRINCIPAL ARTICLES OF FOREIGN AND COLONIAL MERCHANDISE IMPORTED IN THE CORRESPONDING PERIOD OF 1869.

Articles.	1869	1870	Articles.	1869	1870
Animals living—Oxen, bulls, and cows	3,326,002	2,500,353	Corn (con.)—British North America	822,019	1,186,392
Sheep	1,042,952	955,326	Other countries	238,096	115,064
Lambs	24,027	24,611	Total	14,804,274	13,460,978
Other British Possessions	837,502	780,737	Oats	2,653,032	2,413,794
Brazil	458,956	255,662	Peas	293,432	3,614,959
Central America	362,971	351,349	Beans	646,834	571,761
Other countries	271,007	492,915	Indian corn or maize	4,770,409	4,939,030
Total	4,270,494	4,138,059	Wheatmeal and flour—From Hanse Towns	313,917	393,923
Corn—Wheat—From Russia	3,096,205	3,964,923	France	858,663	455,676
Denmark	196,341	146,555	United States	847,306	1,238,525
Prussia	2,218,337	1,878,403	British North America	245,088	239,267
Schleswig, Holstein, & Lauenburg	291,727	11,543	Other countries	662,333	453,225
Mecklenburg	291,974	250,565	Total	2,927,307	2,780,616
Hanse Towns	321,488	142,936	Cotton, raw—From United States	18,605,111	25,172,769
France	216,804	94,342	Bahamas and Bermudas	...	...
Illyria, Croatia, and Dalmatia	476,841	181,384	Mexico	...	...
Turkey, Wallachia, and Moldavia	1,067,435	45,239	Brazil	3,326,086	2,451,016
Egypt	406,912	5,593,700	Turkey	549,395	339,042
United States	5,134,178	5,593,700			
Chili	295,917	329,192			
			Cotton (con.)—Egypt	6,262,016	4,888,526
			British India	14,373,591	8,453,288
			China	12	395
			Other countries	1,155,375	2,099,943
			Total	44,271,586	43,404,979
			Cotton manufactures not made up	951,006	973,496
			Cotton nitre (see Saltpetre)	2,176,949	3,402,966
			Flax (dressed and undressed), and Tow or codilla of flax—From Russia	331,533	463,522
			Holland	459,603	470,382
			Belgium	391,749	714,806
			Other countries	3,359,834	5,051,676
			Total	599,089	670,620
			Fruit—Currants	690,236	436,486
			Lemons and oranges	241,656	272,431
			Raisins	1,340,438	2,621,086
			Hats or bonnets of straw	650,819	249,812
			Hemp (dressed and undressed) and Tow or codilla of hemp—From Russia	739,437	691,478



Articles.	1869	1870	Articles.	1869	1870	Articles.	1869	1870
Hemp (dressed and undressed) (con.)— Venetia .....	396,690	309,096	Provisions—Butter .....	5,311,775	5,284,590	Plush for making Hats.....	71,265	77,944
Illyria, Croatia, and Dalmatia.....	78,506	21,305	Cheese.....	2,318,018	2,461,823	Spirits—Rum.....	561,413	727,171
British India .....	40,006	41,330	Eggs.....	951,835	941,197	Brandy .....	1,022,304	1,455,201
Philippine Islands .....	188,005	269,705	Fish, cured or salted.....	315,272	445,921	Other Sorts (except Geneva) not sweetened or mixed .....	116,267	128,145
Other countries.....	123,425	125,338	Lard .....	778,453	556,209	Sugar, refined, and sugar candy .....	1,327,816	2,274,484
Total .....	1,566,069	1,458,252	Meat, fresh or slightly salted—Beef... Pork .....	22,540	19,897	Sugar, unrefined—First class .....	170,540	442,078
China grass, jute, and other vegetable substances of the nature of hemp...	1,657,237	1,940,771	Meat salted—Bacon and hams .....	38,116	57,011	Second class—From Brit. W. Indies and Guiana.....	339,494	511,742
Hides, untanned—Dry—From British India .....	711,290	1,186,771	Beef.....	2,080,015	1,467,660	British India .....	24,131	16,213
Other countries .....	221,621	365,382	Pork .....	321,080	280,843	Mauritius .....	246,377	406,995
Total .....	932,911	1,552,153	Meat not otherwise described.....	385,430	459,232	Cuba and Porto Rico.....	1,308,466	1,852,801
Wet—From Argentine Confederation and Uruguay .....	431,835	659,301	Rags and other materials for making paper	144,255	197,292	Brazil .....	6,127	5,486
Brazil.....	217,756	376,579	Rice, not in the husk .....	677,592	938,373	Java and Philippine Islands .....	50,752	162,045
Australia .....	62,995	41,722	Saltpetre.....	2,237,183	1,413,194	Other countries .....	395,319	915,797
Other countries.....	260,442	305,512	Cubic nitre.....	299,828	266,129	Total .....	2,370,666	3,871,077
Total .....	973,028	1,383,114	Seeds—Flax and linseed—From Russia, Northern ports .....	1,060,616	1,217,109	Third class—From Brit. W. Indies and Guiana.....	1,284,294	1,948,521
Hides—Tanned, tawed, curried, or dressed (except Russia hides) .....	525,139	586,107	Russia, Southern ports.....	654,149	640,610	British India .....	100,858	43,707
Hops .....	501,893	285,688	British India .....	672,428	417,530	Mauritius .....	78,062	90,970
Indigo.....	2,612,143	2,377,334	Other countries .....	114,068	293,915	Cuba and Porto Rico .....	1,166,037	1,453,588
Leather manufactures—Gloves .....	1,014,625	947,893	Total .....	2,501,261	2,509,164	Brazil .....	140,397	235,325
Metals—Copper ore—From Spain.....	33,423	76,460	Silk, raw—From China.....	293,544	463,336	Java and Philippine Islands.....	49,118	22,418
Cuba .....	52,842	11,809	British India.....	10,725	64,233	Other countries .....	336,218	310,004
Chili .....	122,041	64,528	Egypt (in transit from India, &c.).....	3,842,658	4,022,057	Total .....	3,154,984	3,504,833
Australia.....	120,212	85,928	Other countries .....	1,082,228	1,898,770	Fourth class (including cane juice)— From Brit. W. Indies & Guiana .....	2,419,750	1,880,602
Other countries .....	343,461	345,156	Total .....	5,229,155	6,448,396	Mauritius .....	227,337	98,493
Total .....	671,979	583,881	Thrown—From France .....	470,841	400,325	Cuba and Porto Rico .....	1,054,918	1,097,386
Copper regulus—From Chili .....	811,852	919,474	China .....	39,577	70,340	Brazil .....	1,193,285	1,141,566
Other countries .....	78,898	170,788	Other countries .....	510,418	470,665	Java and Philippine Islands.....	666,313	375,896
Total .....	890,750	1,090,262	Total .....	5,739,573	6,919,060	Other countries .....	390,077	243,576
Iron in bars, unwrought .....	463,504	466,546	Silk Manufactures of Europe—Broadstuffs —From Belgium .....	1,448,478	1,423,375	Total .....	6,075,661	4,997,374
Iron and steel wrought or manufctd	307,211	359,069	France... ..	4,539,933	5,721,170	Total of sugar, unrefined ...	11,771,871	12,755,262
Lead, pig and sheet .....	795,202	747,531	Other countries .....	174,385	649,675	Molasses—From British West Indies and Guiana .....	204,008	86,753
Spelter .....	496,770	453,546	Total .....	6,162,794	7,799,220	Cuba and Porto Rico.....	314,414	184,319
Tin in blocks, ingots, bars, or slabs .....	424,575	373,776	Ribbons—Silk or satin—From France Other countries .....	2,211,006	2,179,879	Other countries.....	59,183	78,520
Oil—Petroleum—From United States .....	329,998	372,352	Total .....	2,427,588	2,668,216	Total .....	577,555	344,592
British North America .....	...	...	Gauze and Crape .....	251,360	197,947	Tallow—From Russia .....	219,856	101,059
British India .....	...	...	Velvet or Plush—From Belgium .....	49,193	123,315	Australia.....	341,787	773,772
Other countries .....	7,218	18,317	Other countries .....	300,553	321,262	South America .....	814,158	794,024
Total .....	337,216	390,669	Total .....	2,427,588	2,668,216	Other countries .....	388,783	623,268
Train, blubber, and spermaceti .....	568,272	689,191	Total .....	2,211,006	2,179,879	Total .....	1,759,589	2,192,123
Palm .....	1,104,666	1,647,120	Total .....	216,532	488,337	Total .....	7,466,764	7,744,910
Olive .....	1,275,449	941,855	Total .....	2,427,588	2,668,216	Tes .....	...	...
Oil seed cakes .....	1,048,236	1,037,005	Total .....	2,427,588	2,668,216			
Paper for printing or writing.....	341,570	338,587	Total .....	2,427,588	2,668,216			
Other kinds (except paper hangings) .....	206,140	187,982	Total .....	2,427,588	2,668,216			

Articles.	1869		1870		1869		1870		Articles.		1869		1870	
	£	£	£	£	£	£	£	£	Articles.	£	£	£	£	
Timber & Wood—Deals, battens, boards, or other timber of wood, sawn or split—From Russia .....	986,809	776,111	776,111	776,111	Tobacco—Stemmed .....	497,095	498,345	498,345	Red .....	1,724,156	1,656,447	1,656,447	1,656,447	
Sweden and Norway .....	1,917,825	2,069,898	2,069,898	2,069,898	Unstemmed .....	610,822	793,302	793,302	White .....	2,676,770	2,337,936	2,337,936	2,337,936	
British North America .....	1,414,509	1,642,556	1,642,556	1,642,556	Manufactured, and cigars .....	313,947	360,362	360,362	Wool, Sheep and Lambs'—From Hanse .....	937,846	924,443	924,443	924,443	
Other countries .....	147,724	135,082	135,082	135,082	Wine—From British Poss. in South Africa .....	5,438	4,479	4,479	Towns and other parts of Europe .....	1,671,117	1,556,873	1,556,873	1,556,873	
Total .....	4,466,867	4,623,647	4,623,647	4,623,647	From other British Possessions .....	3,725	48,827	48,827	British India .....	526,999	281,942	281,942	281,942	
Timber or wood, not sawn or split, or otherwise dressed (except hewn) .....	500,495	588,711	588,711	588,711	Foreign—From Hamburg .....	207,560	198,108	198,108	Australia .....	9,074,881	10,754,934	10,754,934	10,754,934	
—From Sweden and Norway .....	421,766	379,970	379,970	379,970	Holland .....	1,335,669	1,247,483	1,247,483	Other countries .....	431,873	421,839	421,839	421,839	
British North America .....	1,025,254	1,332,332	1,332,332	1,332,332	Portugal .....	740,836	757,296	757,296	Total .....	12,642,716	13,940,030	13,940,030	13,940,030	
Other countries .....	716,388	752,277	752,277	752,277	Madeira .....	24,716	32,488	32,488	Wool, alpaca and the llama tribe .....	291,941	325,975	325,975	325,975	
Total .....	2,663,903	3,048,290	3,048,290	3,048,290	Spain .....	1,957,124	1,807,271	1,807,271	Woolen rags, torn up to be used as wool .....	189,389	186,428	186,428	186,428	

An Account of the Computed Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eleven Months ended Nov. 30, 1870, compared with the corresponding period of 1869.

Countries.	GOLD.						SILVER.						TOTAL OF GOLD AND SILVER.					
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.		Imports.		Exports.			
	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870	1869	1870		
Russia .....	3,285	120,840	...	49,234	396,893	...	680	372,054	578,208	...	...	120,840	...	...	...	49,234		
Hanse Towns .....	25,337	20,533	18,582	180,605	507,981	5,663	27,474	2,319,769	...	...	...	21,213	390,636	...	...	758,814		
Holland .....	257	278,180	18,684	725,780	63,147	31,484	442,562	1,957,988	...	...	...	283,843	46,058	3,039,549	...	...		
Belgium .....	1,937	147,930	...	2,358,469	1,760,018	1,201,026	3,323,244	527,803	...	...	...	179,414	442,562	4,316,457	...	...		
France .....	691,752	307,109	4,023,576	3,437,326	69,528	42,992	...	...	...	...	...	2,451,770	1,508,185	7,346,820	3,965,129	...		
Portugal, Azores, & Madeira .....	4,429	300	59,902	212,940	8,374	11,246	...	...	...	...	...	73,957	43,292	59,902	212,940	...		
Spain and Canaries .....	6,739	6,434	...	99,723	41,319	44,791	...	...	...	...	...	15,113	17,680	408	415,852	...		
Gibraltar .....	47,847	42,795	...	8,566	1,293	999	4,336	...	...	...	...	89,166	87,586	74	9,574	...		
Malta .....	158,520	169,340	140,456	103,574	1,293	999	4,336	...	...	...	...	159,813	170,339	144,792	108,574	...		
Turkey .....	3,294	239,324	888	346	13,324	27,135	2,214,028	1,991,508	...	...	...	8,294	250,898	888	346	...		
Egypt .....	26,954	743,483	1,408,513	1,033,814	...	...	...	...	...	...	...	40,278	770,618	3,622,541	3,025,317	...		
Mauritius .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
West Coast of Africa .....	95,372	106,901	15,065	15,480	...	...	...	...	...	...	...	...	...	...	...	...	...	
British Poss. in South Africa .....	2,022	536	44,293	160,655	...	...	...	...	...	...	...	...	...	...	...	...	...	
China (including Hong Kong) .....	780	61,579	...	30,071	...	...	...	...	...	...	...	...	...	...	...	...	...	
Australia .....	7,154,309	5,886,287	20,165	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
British Columbia .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Brit. N. American Provinces .....	73,824	213,820	300,209	95,058	...	...	...	...	...	...	...	...	...	...	...	...	...	
Mexico, South America (except Brazil), and W. Indies .....	1,807,286	1,489,883	368,692	788,530	...	...	...	...	...	...	...	...	...	...	...	...	...	
Brazil .....	838,260	249,427	449,721	96,003	...	...	...	...	...	...	...	...	...	...	...	...	...	
United States of America .....	1,805,694	6,924,123	1,049,947	69,942	...	...	...	...	...	...	...	...	...	...	...	...	...	
Danish West Indies .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	
Other countries .....	46,111	827,720	120,724	44,056	...	...	...	...	...	...	...	...	...	...	...	...	...	
Total of Gold .....	12,792,009	17,836,544	8,039,725	9,460,173	...	...	...	...	...	...	...	...	...	...	...	...	...	
Total of Silver .....	6,342,180	9,721,760	7,620,609	8,142,612	...	...	...	...	...	...	...	...	...	...	...	...	...	
Total of Gold and Silver .....	19,134,189	27,558,304	15,660,334	17,602,785	...	...	...	...	...	...	...	...	...	...	...	...	...	

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