

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXVII.

SATURDAY, JANUARY 16, 1869.

No. 1,325.

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the momentary condition of the money market, as compared with December of the last year—the month just over. The money market, like others, is guided by present changes in supply and demand, and not by past changes.

The only other fact is the great increase in the securities of the Government. It is certain that the late Government did not leave the Exchequer rich, and it is certain also that the cost of the Abyssinian expedition will far exceed the 5,000,000/ which Parliament voted. We should be glad to be quit of it for 7,000,000/. At this time of ease, it does not matter in Lombard Street whether we have a poor or a rich Government, but a year or two ago, when money was 7 per cent., it would have mattered much. At any rate we shall have a poor Government.

THE PROFITS OF JOINT STOCK ENTERPRISE. BANKING AND FINANCE COMPANIES COMPARED.

THERE is a superficial analogy between banks and finance companies. Both deal only with money, both create their profits mostly by lending money; the trades of both used to be in the hands of private persons, and in the hands of those persons were very profitable. When finance companies began, it was said—"Individuals have made money in this same way. Well-known and much respected firms can be shown in the City who are now so making it. Just as joint stock banks have been successful in competing with private bankers, so now joint stock may compete with individual financiers."

But now, after experience, it is easy to answer this argument. As we last week showed, everyone of the conditions favourable to joint stock companies applies to banking, but the most important of them is always absent in a finance company, and the other two have (as the business has been conducted) been mostly absent, or have appeared in a weak form only.

The conditions are—1st. That the capital of the company is used in its trade by way of guarantee and to give confidence to the public, and not for the ordinary purposes of the trade. 2ndly. That the company can get possession of an exclusive advantageous position, a privileged opportunity which enables large profits to be made, and renders extreme care less peremptorily necessary than otherwise it would be. 3rdly. The business must be simple,—such as a manager without extraordinary ability can transact; such as a board of directors without extraordinary ability can comprehend. Anyone of these conditions may enable a joint stock company to succeed, and joint stock banks have been so profitable because in very many cases all these facilitating facts were at once present. But in most finance companies all these conditions have been at once absent.

The capital of a finance company is used in its business, and is the only source of its profits. A finance company as such deals with securities not easily convertible—with securities which are not yet known, or which are too difficult ever to be known. Deposits payable on demand or at short dates must never be invested in such securities; they ought always to be invested in quite the contrary securities. A finance company therefore has not the same advantage as a bank; a bank divides upon a small capital the profits of much money which is not its capital; but the finance company divides on a million sterling of capital only the profits of that million. Two suggestions have been made to meet this; one, that of the Credit Mobilier in its original design. That "eventful" company at first, and by its prospectus, was to

The Political Economist.

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In consequence of many requests, the articles on International Coinage which have lately appeared in this journal are about to be separately published.

THE INVESTOR'S MANUAL is now sold separately, price 9d stamped, 8d unstamped. If taken as a SUPPLEMENT to the ECONOMIST, it remains at its former price, 6d. In addition to the information formerly given, it gives a concise summary of the Reports of the Companies for the present year as will enable Investors to judge of their position.

THE MONEY MARKET.

THERE has been the usual ease in the money market since we last wrote. After the dividends there commonly is an increased supply of money in the open market, and money in the open market is usually more efficient in reducing the rate of interest than money in the Bank of England. Such money is very often in the hands of those who pay interest on it, and they strive to make use of it far more vigorously than the Bank which pays nothing for it. The commodity has come into the hands of more eager sellers, and the price in consequence goes down. Very often too,—and probably it will be so this year,—the exports of January are much less than the exports of December, so that the foreign trade demand falls off, not always or generally as compared with the previous January, but what is more important for

issue drafts at a short date capable of being used as currency, and in truth a kind of bank notes. But the issue of such short-timed drafts is no more suitable to a finance company than the custody of deposits; both raise liabilities rapidly becoming due, which may all require to be paid. But a finance company can only meet them by selling securities which are by their nature incapable of sudden and rapid sale, which are too hard for the public, or too new for the public; in plain English, the finance company cannot meet such liabilities at all. Not even the Credit Mobilier ever in fact issued such drafts (though it was designed to do so), and no other finance company ever will. The second plan to gain a finance company money, not its own, was the issue of debentures. But it was asked, what are these debentures? What special security do they confer? If the finance company breaks up, in what respect is the debenture holder better than any other creditor? The fatal answer came that he was in no respect better. He had no special property pledged to him which he could realise; he only received the usual dividend of liquidation like other persons. And not being better than a common depositor he was worse, for he could not get the money till his debenture (probably at long date) became due, whereas the depositor on demand or short notice could apply almost when he liked. Only in peculiar cases and when time has given confidence have finance companies been steadily able to borrow on debenture.

A "privileged opportunity" we believe finance companies might have acquired, at least in one part of their business. They were, according to their original design, to introduce to the world new companies and new speculations; they were to give a kind of endorsement to good enterprises and to withhold their sanction from bad enterprises. If any company had really done this, and had convinced the public that it did so, it might have gained a large income. Shares in companies so warranted would have been worth so much more than shares in other companies that a large commission might have been charged; a really skilled *verifier* of goodness in speculations might have earned much money. Nor are we at all sure that this task is beyond the competence of a board of directors. Such a board would no doubt reject many brilliant things, but if it erred always on the safe side—if it never, or almost never, warranted a bad speculation—it would have succeeded. A company that kept certain investors out of real scrapes would have succeeded, though it sometimes missed the best hits. But all this is pure speculation. No company has gained such a place or approached it. In all the rest of its business there is no such thing as a special advantage attainable by a finance company. As they cannot like banks take the money of others, that old solid credit which is so profitable and so incommunicable is of no use to them, for they must refuse the deposits it would bring.

Most of the business of a finance company, too, is not simple at all. Rather it is very difficult. Probably this is the exact point which has been determined by the experience of the last few years. The company was to trade in "out of the way" securities, in things requiring more time than bankers could give, and more special knowledge than bankers had to give. But it has not been found possible to get a board of directors who were able to do much, or who had time to do much more than ordinary bank directors. They were not able to judge well of their complex securities, for, as it is certain, they have lost largely by them. This is not the same point as that of "verifying" fair speculations for the public. We could conceive a board of directors quite able to say what speculations were fairly good, who would be lost altogether in complex securities. At any rate it is certain that the directors of finance companies have not been able to decide well on out of the way matters. They have lost very much by them, and gained very little. But there is one branch of so-called "finance business" which is really very simple. Lending on landed security in countries where the Government is secure, where the land tillers are simple, where the value of land is rising, is very intelligible and very simple. Every board of directors can manage that who can manage anything. If a company simply lends on landed security in a stable colony it ought to answer, especially if it has been at work long enough and has given a good impression long enough to borrow in this country.

What then are the facts? They are these. Finance companies have not been on the whole a thriving business; the

liquidation list is thronged with them; as compared with well established banks, the profits of the best are not great.

Of 33 companies the result is:—

	Number of Companies.	Capital.
Companies paying above 10 per cent.	9	910,500
Do paying 5 and under 10 per cent.	16	4,796,702
Do paying under 5 per cent.	1	1,800,000
Do paying no dividend	7	4,288,114
	33	11,795,316

And on consulting the list given, it will be found that in the first list—the best paying—six out of nine of the companies with two-thirds of the capital are engaged in the colonial lending trade. The figures are:—

CAPITAL of COLONIAL MORTGAGE COMPANIES, &c., appearing in List of Finance Companies.

	Number of Companies.	Capital.
Paying 10 per cent. or upwards	6	615,000
Do 5 and 10 per cent.	7	1,588,702
Do under 5 per cent.	1	1,800,000
Do no dividend	4	485,000
		2,638,702

The other three companies in the first list are Provincial, English, or Scotch companies, carrying on a minute lending trade under favouring conditions, operating in a locality where they can know most people, and can find out the circumstances of most people; no finance company operating in the general money market pays more than 5½ per cent., and most pay little or nothing, or have been swept away.

In the second list, that of companies paying between 5 and 10 per cent., also will be found a very large proportion professedly—and as far as we know—really exclusively engaged in lending on landed or other good security in the colonies, and these, as we have explained, are on principle likely to succeed, and if well managed sure to succeed. But if we look for the profits of the common "world-wide" finance companies, we shall find them to be very small indeed.

There is indeed a class of companies ordinarily classed with "finance companies," and indeed so set down, in order not to multiply divisions, in the *INVESTOR'S MANUAL*; which are of a nature wholly different; which are as like banks as common finance companies are unlike them. These are discount companies. These companies only deal in easily convertible securities; they discount bills at short dates, which are continually becoming due; they have only to stop discounting and their till will be full directly. They can therefore deal with other people's money, and if they can get enough and keep enough of it, they will in time gain the sort of established credit which amounts to a privileged opportunity. Their business, too, though not easy, is simple; it consists in knowing the circumstances of different firms and different persons; it has to do not with complex securities like common finance companies, but with that plainest of all securities—a mercantile bill.

Such companies, as will be seen by the tables below, pay better than finance companies, but they are few; those obliged to wind up are many. The difficulty of establishing them is very great. The reason is, that a discount company must pay interest for every sixpence of deposits it receives; an interest very seldom more, and often less, than 1 per cent. of the rate of discount it can charge on good bills. The margin of profit to such a concern is small. And its capital, as a rule, must be considerable; unless it be so, the company will commonly get few or no deposits;—with only its own capital employed at the minimum rate of interest—the interest on good trade bills—and with an expensive staff to pay, it would pay scarcely any dividend. A discount company must begin with a large capital, and will be long before it gains enough deposits to pay a high dividend. The first condition of its life insures the long lowness of its profit.

Even when discount companies succeed they never can compete in profitableness with large London banks. These banks have all a large sum of money on which they pay no interest, but all the deposited money of discount companies is paid for. In the case of well established credit both will be profitable, but banks far the most, for their special credit is a gratuitous opportunity, whereas that of discount companies is a bought opportunity.

Both with finance companies and discount companies there has been much opportunity for fraud, and in some of them there has

been enormous fraud. The records of liquidation establish it. But we are here engaged with *bona fide* companies and honest companies, and are explaining what experience shows of them. As to fraud experience shows it never long enriches a company, and usually destroys it soon, nor can anything else be said about it.

Dividends of the following Finance Companies for the year ending Midsummer last or the latest financial year before October 31, to which the accounts are made up :—

FINANCE COMPANIES
PAYING 10 PER CENT. AND UPWARDS.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Australian Mortgage Land and Finance	10	£ 175,000	£ 27,760
Birmingham Financial, Limited	10	125,000	12,155
Glasgow Equitable Loan	10	150,000	...
Liverpool Marine Credit, Limited	10	20,000	5,272
Mauritius Land Credit & Agency, Lim.	10	37,500	1,500
New Zealand Loan & Mercantile Agency, Limited	10	50,000	6,022
New Zealand Trust and Loan, Limited	10	100,000	11,000
Otago and Southland Investment, Lim.	10	50,000	1,720
Trust & Agency of Australasia, Limited	20	213,000	42,805
		910,500	108,234

PAYING 5 AND UNDER 10 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Australian Trust	7	£ 250,000	£ ...
Credit Foncier of Mauritius, Limited	7½	100,000	2,268
English and Foreign Credit, Limited	6½	150,000	...
Equitable Loan, Scottish	7	27,000	1,200
General Credit and Discount, Limited	5½	1,500,000	187,126
Heritable Securities Investment Assocn.	7½	40,300	6,549
International Financial Society, Limited	5	750,000	6,854
Liverpool Financial Association, Limited	5	150,000	3,069
Loan, Trust, & Agency of South Africa	7	250,000	...
Scottish Australian Invest. (guar. pref.)	6	200,000	...
— — — — — (not guar.)	5	100,290	...
Société Financière d'Égypt, Limited	9	300,000	6,176
Société Générale Ottoman	6	264,000	...
South African Mortgage and Investment	5	95,112	12,864
Staffordshire Financial, Limited	5	20,000	1,287
Three Towns Banking, Limited	6½	50,000	5,000
Trust and Loan Company of Upper Canada	8	250,000	69,107
		4,796,702	301,500

* The General Credit Company, as it used to be called, now undertakes discount as well as finance business.

PAYING UNDER 5 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
International Land Credit, Limited	4	£ 1,800,000	£ 25,332

NOT PAYING DIVIDEND.

Name of Company.	Capital.	Reserve and Undivided Profits.
British India and Colonial Trust, Limited	£ 150,000	£ ...
Canadian Loan and Investment, Limited	125,000	...
Credit Foncier of England, Limited	2,000,000	...
East Indian Land Credit and Finance, Limited	160,000	...
Egyptian Commercial and Trading, Limited	603,114	...
London Financial Association, Limited	1,200,000	...
Midland Financial, Limited	50,000	...
	4,288,114	...

SUMMARY.

	Number of Companies.	Capital.	Reserve.
Companies paying above 10 per cent.	9	£ 910,500	£ 108,234
Do paying 5 and under 10 per cent.	16	4,796,702	301,500
Do paying under 5 per cent.	1	1,800,000	25,332
Do paying no dividend	7	4,288,114	...
	33	11,795,316	435,066

DISCOUNT COMPANIES.

Dividends of the following discount companies for the year ending Midsummer last or the latest financial year for which the accounts are made up :—

PAYING ABOVE 10 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
National Discount, Limited	15	£ 800,000	£ 499,913
City Discount, Limited	10	125,000	6,014
2 companies		925,000	505,927

PAYING BETWEEN 5 AND 10 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
New Consolidated Discount, Limited	7½	£ 100,000	£ 5,709
United Discount Corporation, Limited	6	150,000	4,364
2 companies		250,000	10,673

THE INUTILITY OF CONFERENCES.

THE result of the Conference has not transpired as we write, but it is difficult to believe that it can be even moderately successful in securing the objects for which it was called together. Both plaintiff and defendant have as a preliminary step objected to the jurisdiction of the tribunal. The Turkish Government has published its despatch of 30th ult., declaring that it hopes nothing from the Conference, that it insists on its ultimatum, and that if anything is discussed beyond that or beside that its representative will retire. In other words, the Conference may endorse the Turkish resolve if it likes, but if it does not Turkey will not attend to it. On the other hand, the Greek Government has demanded that as Turkey has a vote Greece shall have one too, and has actually retired from the meeting, leaving the diplomatists to do the best they can. This, as it turns out, is very little indeed. The Powers can declare that Greece is very much in the wrong, as no doubt she is, but unless they are prepared to say that unless she mends her ways Athens will not be occupied, Greece will not mind that, and they are clearly not so prepared. That would be war, and England is not going to war, while Russia and Prussia would not be afraid to resist France and Austria alone. Either therefore Greece must continue to do as she likes, or Turkey and Greece must fight it out, the Powers looking on, or the Powers must take part in a great war. The position in fact is exactly what it was when the Conference met, and the single result of that meeting has been to create an erroneous opinion that peace is secure.

The extraordinary degree of confidence which the world, and especially the business world, continues to repose in Conferences, is, we are convinced, most inconsistent with sound political foresight. It rests we believe on two ideas, each of them more or less erroneous. The first is that if nations really intended to fight, they would begin without calling their ambassadors together to see whether they ought to begin or not. This, however, is a mistake. Governments, even when they have resolved on war rather than forego their objects, are naturally inclined to convince their subjects and the world that they have exhausted peaceful means, and to see finally whether their opponents will not yield to menace, or may not be induced by their allies to yield to menace. The two German Powers for example were, for domestic reasons, absolutely resolved to separate Schleswig-Holstein

from Denmark, but could not tell how far Denmark might be supported by the rest of the world; and so they entered the Conference, which ended in an immediate declaration of war. There are certain decencies, moreover, which statesmen seldom forget and which bind them to appear at all events anxious to avoid the substitution of force for argument, just as in civil life a man does not commence an action without making some last formal application for his rights. Of course if neither side wishes for war a Conference may assume the character of an arbitration, as the Conference about Luxemburg did, and terminate in some form of compromise; but nations rarely go so far if they are not in earnest. The difficulty of inventing compromises which shall not be equivalent to defeats for one party or the other is too great—as, for example, in this very Turco-Greek business human ingenuity could scarcely discover a compromise which would not leave one Power or the other master of the field. The idea, therefore, that a Conference means peace, almost of necessity, is not a safe basis for any kind of mercantile transaction.

The second idea is equally illusory, and has repeatedly been exposed by ourselves. It is the notion that there still exists a European police-court which can enforce its decisions. Such a court did exist, no doubt, from 1815 to 1848, and was on the whole an effective machinery for the maintenance of mere external order, which, it should not be forgotten, was urgently desired. Europe had been exhausted by long contests, and willingly saw the international police committed to a Pentarchy, which could, if it pleased, enforce its decrees by irresistible physical power—which, for example, had the courage and the strength to deal with frightfully dangerous questions like the liberation of Greece and the insurrection of Belgium, and the suppression of the Republic of Cracow. The work done was not always done in a spirit of justice, but still it was done, and done effectually, and Europe which wanted order first of all was tolerably satisfied. But that arrangement was in its essence temporary, depending as it did on the non-appearance of any question serious enough to divide the five judges of the tribunal into hostile forces. Such a question arose with the Russian demand for a Protectorate of the Christians in Turkey; and from that day to this the police-court has ceased to exist, and we see, we confess, little or no chance of its revival. The tradition of a European unity lingers, but as a matter of fact the Powers are separated from each other by almost irreconcilable differences. Great Britain, which in 1815 was most prominent of all, has almost separated herself from Continental politics, has assumed a position of detachment and separation, which, though it does not diminish her weight in many great questions—in the affairs, for example, of all the Continents except Europe—does in part disqualify her for a seat in the old tribunal. In fact, it is only on an Eastern question, or a question so great that it affects the whole world, that her vote has still its full weight. The position of France is entirely changed, and her attitude towards North Germany has become one of jealous suspicion and annoyance. Prussia again has become almost a new power, has won a pre-eminence in Central Europe, which renders her at once suspicious of France and almost unendurable to Austria, while that power has discovered what able statesmen years ago would have deemed impossible, that Russia is her enemy and France her friend. The Holy Alliance has dissolved beyond all possibility of reconstruction. At the same time every Power has expanded its interests—Russia in Asia and the South; Prussia on the side of Denmark, South Germany, and Holland; Austria in Turkey; France in Italy; Great Britain everywhere; till a question can hardly occur which does not involve the whole Pentarchy and rouse their latent jealousies of each other into fierce activity. Every little power has become more or less such a protégé of a big one that an impartial judgment against it would cost its protector considerable direct power and very great reputation. No doubt there are questions on which a majority think alike, but then in this court questions cannot be settled by majority, even if England were always ready to throw a casting vote, which she is not. Take for example this question. The real vote in a division would probably be France, England, and Austria for Turkey, Russia and Prussia against her. That is not a preponderance great enough to make the decision effective, for the minority might resist with a certain hopefulness, even were it not certain that Great Britain would not go to war to carry out any such decision. It is the same with almost

every question that can be named; with that very dangerous one, for example, the fulfilment of the Treaty of Prague, upon which those interested have wisely resolved not even to argue, certain that argument would produce a war, which would involve the whole Continent. The tribunal, in fact, has ceased to exist as an effective power, and to rely upon its action is to misjudge the political situation of the time. In this very suit, a suit in which a decision is ridiculous unless followed by execution, the Court has decided as a preliminary that it will not feel compelled to execute its resolves.

Whether the dissolution of the Court is advantageous for the Continent we cannot undertake to decide. It secured peace no doubt, but it secured tyranny as well; and the mischiefs produced by repression are probably not much less than those produced by war. But it seems clear that its decrease is a gain to Great Britain. Our wars have rarely arisen and are seldom very likely to arise in Western or Central Europe, and nowhere else has the European police court very much authority. If it would or could, for instance, decide whether the Union should or should not invade Canada, whether Russia should or should not approach India, whether Mexico should or should not impose forced loans on foreigners, it would be very useful; but it will not and cannot touch any of these things, but leaves us as isolated as if the British Empire were a separate planet. On the other hand, the habit of claiming a seat upon it makes us liable to be drawn into every European complication, whether our interests in it justify a war or not. If we resolve not to fight our vote is worthless; and no nation, and more particularly not the British—which, under all its apparent indifference, is really haughty to an extreme, utterly incapable of taking an injury quietly, and only careless of insult when it feels above it—likes to see its formal vote roughly set aside. Diplomats, moreover, do not invariably represent the nation. We are at this moment bound in words if Luxemburg is occupied by any great Power to fight that Power; and though we may slip out of the engagement, it is not one to which any politician can look with pleasure, as a result of the last attempt made by the European tribunal to reassert its authority.

THE EXPERIENCE OF BELGIAN STATE RAILWAYS.

THE Irish Railway Commission has just made a very useful Report. Appointed to inquire into the working of the Belgian State lines, and the applicability of the principles on which charges are there levied to Irish railways, they have ascertained a good many facts which are of interest not only for Ireland but with reference to the general problem of the State management of railways. The Commissioners indeed almost go the length of saying that Belgium and Ireland are too different for comparison, and they do not recommend the application to Ireland of the precise Belgian principle of charges—so that their Report is in some degree unfavourable for the immediate purpose in view. Still this is no reason for disregarding Belgian experience where it does apply, viz., in a populous and manufacturing country like our own. Perhaps the Commissioners with reference to their own immediate object have laid too much stress on the differences between Ireland and Belgium, and their facts may be more applicable than they assert; but whether this be so or not we have at any rate a report which can be turned to some account.

It is a mistake to suppose that Belgian railways are wholly in the hands of the State. Less than one-third are State lines, that is lines either owned by the State or leased by companies to them, though the proportions owned and leased are not stated. The figures are—

Total mileage	1,744
Lines under the Department of Public Works.....	535
Total lines not worked by State.....	1,209

Of these lines not worked by the State, 658 miles or rather more than half are worked by two great Belgian companies; 232 are in the hands of French and Dutch companies, and form part of larger systems; only some 320 miles remain in the possession of small isolated companies. Belgian railways are thus for the most part grouped although not administered by the State, and continual efforts are being made to amal-

... the isolated companies remaining. The experiment of reducing fares and charges described in the Report has been made on the State lines alone.

The first point observable is the financial position of the undertaking. Does the State gain or lose by administering these 535 lines? As will be seen from a table (A) which we extract from the report and subjoin, the State is clearly gaining, though it did not gain at first. Between 1835, when railways began to be made in Belgium, and 1851, the State lost in every year by the business except in 1836, when there was a small surplus. The loss was as high as 239,000*l* in 1841, but fell quickly to 34,000*l* in 1846, whence it rose again to 151,000*l* in 1848, to fall to 12,915*l* in 1851. The periods of increase of loss followed years of exceptional activity in railway construction, so that the tendency always was for the railways to pay as soon as the "capital account" was closed. The loss besides includes a sum applied each year for repayment of money borrowed. In 1851 the tide quite turned, and since then there has been a steady increase of the excess of receipts over expenditure—interrupted only in 1856 by a stagnation of business; in 1857, by the reduction of goods' charges, we shall have to speak of; and in 1866-67, by the experiment of reducing passenger fares still in its initial stage. The interruptions, however, have still left an excess of receipts—they have not made the State business unprofitable but only less profitable than before. It will be understood then that all the benefit which the Belgian public get in low fares is not procured by any subsidy from the State—that it is a pure gain both to individuals and to the community.

What then have been the reductions? And what has been the public gain?

The experiment as to goods has been continued longest, and the results are more striking than in regard to passengers. It began in a very natural way, according to the very clear statement of the Belgian Minister of Public Works in March, 1865, which is given in the Appendix. In 1856, notwithstanding an increase of 38 miles of lines worked, the traffic and receipts for heavy goods were found to be less by 104,000 tons and 12,120*l* than in the preceding year. At the same time, the department had many offers of new traffic at reduced prices—indicating "a kind of limitation of traffic resulting from high rates." This state of things suggested to the Government "particular contracts and special scales of charges," from which the traffic received a lively impulse; and from this to some changes in the classification of goods and the reduction of charge on all classes for long distances there was but a step. Successive reductions were tried, and the result was according to table (B), which we extract from the Minister's statement and subjoin, an enormous increase of weight carried and a proportionate annual saving on the charges.

The amount carried in 1856 was.....	Tons.	2,545,000
In 1864 it was		5,251,000

And the saving to the public—

Which in 1857 was	£	26,720
Was in 1864		256,800

—the amount saved in the whole period having been 800,000*l*. While these reductions were made, the actual increase on receipts from heavy goods was rather more in proportion than the increase in receipts from passenger traffic, where no change had taken place. Between 1856 and 1864—

Receipts from goods rose from	£	438,000 to 669,000
Do from passengers from.....		487,000 to 667,000

The Minister calculates financially that the increased cost of the whole traffic in these years, including interest on new plant and rolling stock, was 189,000*l* per annum—less by 40,000*l* than the increased receipts from the special traffic of heavy goods.

These figures speak for themselves. It would be very desirable to show in addition the lowness of the Belgian scale of charges as compared with our own, but differences in classification make comparison impossible. We extract and subjoin at the close of this article a table (C) of the Belgian reductions, which may perhaps be of some use with the explanation that it is the Belgian 4th class which contains the heavy goods, their arrangement being generally opposite to that of the six classes used on our own railways. The following is a fair average specimen of the reductions—it being

understood that except in the 4th class there were no reductions for a less distance than 46 miles:—

Distance, 108 miles—	Rate per Ton.											
	1st Class.			2nd Class.			3rd Class.			4th Class.		
	s	d		s	d		s	d		s	d	
Scale of 1856	14	9	...	12	0	...	9	2	...	9	2	
— 1864	14	9	...	7	2	...	5	2	...	3	9	

It is at least apparent that in general the reductions have been of the most sweeping kind, while the reductions have been greater than the table shows by the transference of some goods, such as lime, beetroot, coals, minerals, &c., from the higher to the lower class.

As we have stated, the passenger experiment has not been working so long.—beginning only in 1866, after the proved success of the goods' experiment,—but the results so far as they go are not unfavourable. The reductions have beyond all question produced a large increase of traffic. For distances under 22 miles no reduction was made; between 22 and 46 miles only experimental reductions; and above 46 miles large and definitive reductions. In the latter case the percentage of increase is very great; where the reductions are experimental only there is a less but still a large increase; where there is no reduction there is only a small increase. The figures for six months of the year are:—

	Original		Per-	
	No. of	Passengers.	Increase.	centage.
Above 46 miles	189,207	...	173,786	... 91.90
Between 22 and 46 miles	862,372	...	173,926	... 20.17
Under 22 miles	4,651,799	...	89,745	... 1.93

Altogether the number of passengers in the two years since the experiment has been in operation has increased by 1,530,000—from 11,000,000 in 1865-66 to 12,630,000 in 1867-68; but the gain to the public has not been so great in proportion, as the long-distance passengers whose fares have been reduced are only about 22 per cent. of the whole number of travellers, and the travellers for distances above 46 miles are only 6 per cent.

On the financial aspect of the reduction of passenger fares there is hardly anything to be said. In the year ending April, 1867, there was a decrease of 71,000*l* in the receipts; in the following year a revival of 82,000*l*; while the working expenses have increased by about 100,000*l*. This does not look favourable especially when the exceptional character of 1867 is remembered; but much of the increase in expenditure is due to other known causes besides increased traffic. The Belgian Government and Parliament have decided to await the result of a further trial of the experiment. Of course it need not be pointed out that the financial result is not everything. If the profit is not reduced so as to make the work be carried on at a loss, the experiment would yet be worth trying for the public advantage.

It is easy to see that the public advantage here has been very great. Before the change, the Belgian fares were per mile—1st class, 1.24d; 2nd class, 0.93d; and 3rd class, 0.62d. There has been no change for distances under 22 miles, but above that the reductions increase with the distance up to 155 miles, and the fares are now as follows:—

	1st Class.	2nd Class.	3rd Class.
Highest	1.17	...	0.84
Lowest	0.46	...	0.32

Thus the minimum 1st class fare is rather less than $\frac{1}{4}$ d per mile; 2nd class rather more than a farthing; and 3rd class rather less than a farthing. It is clear that if the Belgian public can do any considerable part of their travelling at these cheap rates, they gain very much, although the railway enterprise is rather less profitable than before to the public Exchequer. It will be quite unnecessary to compare such fares with English ones, as even the Belgian maximum for short distances would contrast favourably with ours. According to the minimum long-distance rate of Belgium we would have such fares as the following to Glasgow, a distance of 400 miles:—

	s	d	
1st class	16	8	—half the present 3rd class fare
2nd class	11	7	—one-third — —
3rd class	8	4	—one-fourth — —

Such then is the not unprofitable experience of Belgium, which is so clearly applicable to England whatever may be the case with Ireland. It may be hoped that the experiment of purchasing Irish railways will succeed, but its failure would not outweigh the success of a previous experiment in circumstances more nearly parallel.

(A.)—EXCESS OF EXPENDITURE (INCLUDING PAYMENTS TO COMPANIES AND INTEREST ON BORROWED MONEY) OVER RECEIPTS OR OF RECEIPTS OVER EXPENDITURE FROM 1835 TO 1867 ON RAILWAYS WORKED BY THE STATE IN BELGIUM.

Year.	Length Worked.	Annual Excess	
		of Expenditure.	of Receipts.
	Miles.	£	£
1835	9	4,247	...
1836	22	...	5,728
1837	56	34,518	...
1838	125	27,486	...
1839	169	49,071	...
1840	201	98,331	...
1841	211	239,530	...
1842	247	131,548	...
1843	300	141,725	...
1844	347	65,383	...
1845	347	43,246	...
1846	347	34,581	...
1847	347	84,692	...
1848	369	151,146	...
1849	387	65,628	...
1850	387	82,218	...
1851	387	12,915	...
1852	387	...	28,731
1853	391	...	84,306
1854	395	...	150,414
1855	404	...	144,361
1856	442	...	67,009
1857	462	...	110,373
1858	463	...	155,245
1859	463	...	175,187
1860	463	...	256,669
1861	464	...	327,688
1862	464	...	339,953
1863	464	...	329,255
1864	464	...	374,485
1865	464	...	344,792
1866	490	...	209,959
1867	535	...	183,622

(B.)—INCREASE OF TRAFFIC.

Year	Weight Carried.	Increase of Weight.	Receipt per Ton Carried.	Saving to the Public.		
				Pr Ton	Per Cent.	Total Amount.
	tons.	tons.	s d	d	£	£
1856	2,545,000	...	3 8	...	...	...
1857	2,783,000	238,000	3 6	2	5	26,720
1858	3,190,000	407,000	3 5	3	6	35,720
1859	3,315,000	125,000	3 5	3	7	42,400
1860	3,678,000	363,000	3 3	5	11	75,040
1861	4,105,000	427,000	3 3	5	12	88,680
1862	4,276,000	171,000	3 1	7	16	126,560
1863	4,479,000	203,000	3 0	8	18	150,480
1864	5,251,000	772,000	2 8	12	28*	266,800

* In fact the reduction is still more considerable, for the scales at fares reduced according to distance have necessarily had the effect of increasing the average distance travelled, and in consequence of partly compensating the reductions effected on the basis of the fares.

(C.)—COMPARISON OF THE SCALE OF GOODS' CHARGES OF 1856 AND 1864.

Distances.	1st Class.		2nd Class.		3rd Class.		4th Class.	
	Scale of 1856	Scale of 1864	Scale of 1856	Scale of 1864	Scale of 1856	Scale of 1864	Scale of 1856	Scale of 1864
Miles.	s d	s d	s d	s d	s d	s d	s d	s d
15	2 9	2 9	2 4	2 4	1 11	2 0	1 11	1 7
31	4 10	4 9	4 0	4 0	3 2	3 2	3 2	2 4
46	6 9	6 9	5 7	5 7	4 4	4 4	4 4	3 0
62	8 10	8 9	7 2	6 0	5 7	4 7	5 7	3 2
77	10 9	10 9	8 9	6 4	6 9	4 9	6 9	3 4
93	12 10	12 9	10 5	6 9	8 0	5 0	8 0	3 7
108	14 9	14 9	12 0	7 2	9 2	5 2	9 2	3 9
124	16 10	16 9	13 7	7 7	10 5	5 4	10 5	4 0
139	18 9	18 9	15 2	8 0	11 7	5 7	11 7	4 2
155	20 10	20 9	16 10	8 4	12 10	5 9	12 10	4 4

THE MASS VOTE AND THE STATE VOTE IN AMERICA.

THE details of the popular vote in the Presidential election in America have now been received in an official form, and the comparison between the totals they show and the real majority which General Grant has obtained both in Congress and, if we count by States, in the Presidential election itself, is not without political importance. If we look to the State vote, General Grant had twenty-six States in his favour and only eight against him, or a clear majority of three to one in his favour. If we look to the representation in the next Congress in the House of Representatives, the majority

of his party is not nearly so large,—not indeed, it is said, sufficient to carry a two-thirds vote,—which, however, by the way, so artificial is the system in the United States, really tells in Grant's favour, as it robs his party of the power to overrule his vetoes, while it gives them the full power to do anything in which he agrees; so that he has more power than he would have if the party which carried him into office had been greater than it is,—a truly curious result of refined Constitutional devices. But though General Grant's majority in Congress is not nearly so great as his majority reckoned by States, it is not far from a two-thirds majority, and therefore what we should call in England a very powerful working majority indeed. But if from the majority reckoned by States and the majority in Congress we turn to the majority on the popular vote, we find a marvellous difference. The official returns show a total vote of 3,008,501 for General Grant, to 2,705,628 against him, or in other words, a majority on the popular vote of not 6 per cent. of the whole,—about one-nineteenth part of the whole electoral vote. It will be found that this is a very much smaller popular majority than even Mr Gladstone's at the recent elections, though its effect in Congress seems very much greater, and its effect, reckoned by State votes, is greater still. The popular division in the United States, had the whole people voted *en masse*, would have been apparently very close indeed. It was only the very wide distribution of a decided though slight preference for General Grant which made the result of the conflict so overwhelming and decisive. The rationale of the vote is this, that in *by far* the greater number of the States General Grant was the more popular candidate of the two, but that in very few of them was he *very much* the more popular. The effect of the representative law, however, is to give great weight to a wide-spread preference, and makes its *equal diffusion* count much more than even a vast preponderance, numerically amounting to the same thing in special places. General Grant was defeated by an immense majority in Kentucky and Georgia, but those defeats tell far less on the great result than a wide diffusion of a very slight but distinct preference for Mr Seymour, equivalent in its numerical total to those vast majorities but spread over a great many States, would have told. And this is precisely as it should be. It is of infinitely more importance to any country that one candidate or one party should be decidedly preferred in many places, than that he should be, so to say, idolised or preferred beyond all comparison, in some. The former—the wide diffusion of a distinct but slight preference—secures, as far as such a thing is possible in human affairs, an elimination of all purely local and accidental causes from the political verdict in his favour. The latter—the huge preference felt in a few places—*may*, and frequently *will*, be due to causes decidedly unfitting the candidate or the party so preferred for representing the nation at large. Mr Jefferson Davis was for instance at one time very popular in Mississippi, because he had adopted and urged the policy of State repudiation. Well, such a source of popularity as that might have brought him a very heavy local Mississippi majority in a Presidential election; but that would have been precisely an instance in point of a heavy local preponderance due to causes positively unfitting the candidate to represent the Union. Nothing can be more certain, then, that it is not only expedient, but perfectly just, that a widely diffused slight preference should be translated into a very strong effective majority in the actual representative body. This is the only way by which a real difference of *kind* in the national estimate of any political question can be made properly *conspicuous*, and given its fair weight and effect. A difference of *kind* in the estimate of opposing parties or opposing candidates will rarely be shown by the *bigness* of majorities, for somehow there is a natural tendency in the drift of political opinion to excite a parallel current in the opposite direction, as electricians tell us is also the case with magnetic currents; and the effect of this is that the real fundamental balance of judgment is expressed by the few independent minds which judge the situation on its merits, and not on mere instinct or tradition. Hence the American preference for General Grant, which expressed no doubt a positive difference of kind in the national estimate of him and of Mr Seymour, manifested itself more by the very wide distribution of his majorities than by their mere bigness. But it was a difference in kind, and not a mere difference in the number of their adherents, which was de-

noted by the fact that in New England and in the Western States, in Pennsylvania, and in North and South Carolina alike, General Grant was distinctly preferred to his opponent in spite of the very various influences which dominated these widely separated States.

Some political thinkers have expressed a wish that the vote for President, or Prime Minister, or whatever you choose to call the man at the head of affairs in a free country, should be chosen by a mass vote of the whole people, and not by a summary of local votes after the English and American manner. They have got a notion that the mass vote would give a better clue to the real confidence of the people than the present system. Now for the reasons we have already indicated we wholly differ from that view. In the first place it would not, as we think we have shown, give anything like a true result. It is quite possible that in such a fashion the pet of some six or eight large States should be elected over the man decidedly preferred by the remaining twenty-six or twenty-eight, supposing the former carried a nearly unanimous vote in those six or eight States, and the latter only a decided majority,—and we need not say that this would be in fact the triumph of local preference over impartial and properly speaking national choice. But besides this danger, which might not perhaps be very common, there would be a very common ill result of such a method—that a really great triumph, such as General Grant's, would not be properly realised to the mind of the people, would not be properly pictured by the result. People would see nothing but the narrow majority in General Grant's case, for instance a majority of but six per cent. on the whole vote, and would never clearly understand that the decision had been as final and decided as it really is. For the reasons we have given this majority, distributed as it is and represented as it is by a majority of very nearly two-thirds of the House of Representatives, and more than three-fourths of the States, makes the true impression on the national mind. The nation accepts the decision as final. But suppose that it was solely represented in the form of a six per cent. majority, would not people be very apt to think that Grant had won by "a fluke," that any accident might have turned the balance against him? And would not his administration in consequence have infinitely less power than, as is now clear, it will have, and infinitely less than it deserves? The truth is, the numerical majority in a mass vote is a very much less certain and useful index of true popular opinion than the majority as shown by the number of local preferences. The results of what are called plebiscites would be of no use at all as a measure of real popular opinion, as compared with the results of local elections such as take place in England, America, and all Parliamentary countries.

And besides their superior power to represent the real national opinion, the ordinary Parliamentary system has this advantage, that it practically gives what Lord Grey in one of his works on Parliamentary reform proposed to give, a certain additional numerical strength to the Government beyond that which it would have were the Parliament divided into parties in exact proportion to the numerical strength of those parties in the country. Lord Grey proposed that the Government of the day should have the power of swelling its own elected majority by appointing a certain number of official members of Parliament, so as to secure a sufficient administrative strength. The proposal is of course quite unpractical, as well as dangerous, but all that is good in it is really effected by the ordinary mode of election. A small but decided State majority in America often suffices to return the whole delegation of that State on one side, and to efface, for Parliamentary purposes, the opposite party altogether. Of course that can only be when the majority is diffused equally throughout every electoral district; but then this is precisely the case when it is far from undesirable that it should have this effect; for it answers Lord Grey's purpose of lending a great additional administrative strength to the Government without incurring the very great danger of introducing members who would feel that they owed their existence to the Government, and who would therefore be apt to support them in evil as well as in good. While we support the so-called minority principle as a just safeguard against the absolute distortion of the opinion of the nation, we do not the less strongly maintain that it is perfectly natural and right that small minorities should disappear altogether in the representa-

tion of any district, and that even large ones should be under-represented rather than over-represented; for this is the only way by which we can secure sufficiently conspicuous weight to that wide diffusion of a certain preference or bias of political opinion, which is one of the most important of all political signs of its vitality and growing favour. Mass votes are in reality uninformative as compared with the complete picture of local victories and defeats. If three or four different localities of sufficient strength to be independent and honest all prefer A by a given total majority, and a fourth locality prefers B by the same majority, there is no question but that A has received a far more really weighty vote than B, and it is of the highest importance both to the popular effect of electoral institutions and to the success of the administration, that this should continue to be clearly marked by the nominal form of the political result.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Brighton — Proposed New Line.—This scheme has been abandoned for the present Session.

Victoria Station and Pimlico.—The revenue account showed a balance for dividend of 10,904*l.*, and a distribution at the rate of 9 per cent. per annum was made.

BANKS.

Alliance.—The six months' net profits amounted to 14,992*l.*, out of which a dividend at the rate of 3 per cent. per annum leaves a balance of 432*l.* Reserve, 9,346*l.*; deposits, 1,354,949*l.*

Bank of Bengal.—Dividend declared at the rate of 8 per cent. per annum.

City.—Dividend recommended at the rate of 7 per cent. per annum.

Consolidated.—Six months' net profits, 29,291*l.*; available, 32,956*l.* A dividend at the rate of 6½ per cent. per annum absorbs 25,000*l.*; and 6,000*l.* is carried to special reserve; surplus, 1,956*l.* Reserve, 100,000*l.*; special reserve, 37,500*l.*

Consolidated.—At the meeting the report was adopted. The chairman said that the business was proceeding satisfactorily.

East London.—The resolutions for reducing the nominal capital and altering the name to the "Central Bank of London, Limited," have been confirmed.

Imperial.—A meeting is announced for the 19th inst. The net profits for the half-year amounts to 14,956*l.* The directors propose to pay a dividend of 5 per cent. per annum, free of income tax, which will absorb 11,250*l.*, and leave 3,706*l.* to be carried forward to the next account.

London and Brazilian.—At the meeting the report, which showed loss, was adopted.

London Joint Stock.—Dividend recommended at the rate of 12½ per cent. per annum.

Manchester and County.—Half-year's net profits, including 2,906*l.* former surplus, 43,006*l.* 15,000*l.* is added to reserve, increasing that fund to 150,000*l.* The usual dividend at the rate of 8 per cent. per annum, free of income tax, absorbs 25,441*l.*; surplus, 2,565*l.*

Metropolitan.—The report shows that, including 3,325*l.* brought forward, the net profit for the six months has been 9,528*l.* A dividend at the rate of 5 per cent. per annum leaves 1,314*l.* for rebate, and a surplus of 4,528*l.*

Metropolitan.—At the meeting yesterday the report was adopted. The chairman considered the result satisfactory.

Union of Australia.—A dividend at the rate of 15 per cent. per annum is declared for the half-year. Net profit, 94,946*l.*

Union of London.—The half-year's report showed a net profit of 102,028*l.*, or, including former balance, 122,788*l.* A dividend at the rate of 15 per cent. per annum, free of income tax, left 32,788*l.*

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

City Discount.—This company has petitioned for a reduction of capital from 500,000*l.* to 300,000*l.*

General Credit and Discount.—A meeting is announced for the 4th of February, when the directors intend to recommend a distribution of 5 per cent. per annum, free of income tax, on the paid-up capital of 1,500,000*l.*, the first half of which was paid as an *ad interim* dividend in July last.

International Financial.—The report states:—"The society's securities have been valued at the lowest market prices. The actual profits of the year, after deducting all charges, have been 71,446*l.*, making, with the balance brought forward, 78,300*l.* Of this sum however the directors have written off 23,390*l.* against some items at present unproductive, leaving the net profits available 54,910*l.* The directors recommend that out of this amount a dividend be declared at the rate of 5 per cent. per annum, free of income tax; that a sum of 14,391*l.* be added to the reserve fund, raising the amount to 20,000*l.*, and that the balance of 3,019*l.* be carried forward."

National Discount.—A dividend at the rate of 15 per cent. per annum is announced, free of income tax. The net profit, inclusive of 2,033*l.* brought forward, is 61,780*l.*, out of which the dividend absorbs 59,841*l.* The deposits are 7,946,889*l.*; the reserve, 497,880*l.*

New Consolidated Discount.—Gross profit, 13,905*l*; out of which 3,993*l* remains, after deducting expenses and 7,386*l* for rebate. A dividend at the rate of 6 per cent. per annum, free of income tax, absorbs 2,171*l*; 1,100*l* is added to reserve (then 5,600*l*); leaving 722*l* to be carried forward.

United Discount Corporation.—Half-year's gross profit, including 2,694*l* brought forward, 19,681*l*. After providing for expenses and rebate, a dividend at the rate of 6 per cent. per annum absorbs 4,163*l*, leaving as surplus 3,508*l*.

United Discount Corporation.—At the meeting held yesterday the report was adopted.

ASSURANCE COMPANIES.

London and Northern Insurance Corporation, Limited.—The 14th instant was appointed to settle the list of contributories.

Maritime.—The report states that the premiums taken during the year exceed those of the preceding year by 23,679*l*. Of the risks taken in 1868, 13,160,401*l*, or 78 per cent., have arrived, leaving outstanding liabilities of 3,784,557*l*, or 22 per cent., the premiums on which are 97,442*l*. The balance on 31st December amounts to 163,674*l* (an increase of 51,312*l*). An interim dividend of 10 per cent. was declared in June last, and the directors now recommend a further dividend also at the rate of 10 per cent. per annum.

Progress Assurance Company.—The first half-yearly meeting has been held, and an *ad interim* dividend at the rate of 5 per cent. per annum has been declared. The report states that the invested capital of the company, balance at bankers and in agents' hands, amounted to 77,492*l*, and the marine premiums due on the 8th of January are placed at 7,190*l*, making a total of 84,682*l*. The annual premiums on the new life policies are 4,179*l*.

Thames and Mersey Marine.—A dividend of 4*s* per share, making, with the 2*s* paid in July, 15 per cent., has been declared for the year 1868.

Universal Marine.—At the meeting of the board a dividend of 5*s* per share, making 7*s* 6*d* for the year, or 7½ per cent., was recommended.

MISCELLANEOUS COMPANIES.

Colonial Company.—Interim distribution now made at the rate of 5 per cent. per annum.

General Mutual Permanent Land, Building, and Investment Society.—The prospectus is issued under respectable auspices. The objects are stated to be to present to its members a means for the investment of their money at good interest, without liability, and withdrawable upon short notice; to advance money for long or short periods, repayable by easy instalments, upon the security of land, ground rents, dwelling houses, and other premises; and to assist its members or others to become their own landlords, &c.

London and St Katherine Docks.—Half-year's dividend stated at 2½ per cent. per annum.

Mexican 3 per Cent., 1864.—Messrs Baring Brothers and Co. announce that, pursuant to the recent decree of the Vice-Chancellor, they will be prepared on and after the 25th instant to pay a dividend of 1 per cent. on presentation of the coupons due the 1st July, 1866. Certificates will be issued representing the unpaid balance of those coupons.

Nerbudda Coal and Iron.—At the meeting the chairman proposed the reduction of the capital to shares of 1*l* each, with 6*s* paid. The proposition was not supported by the requisite three-fourths of the shareholders present, and the chairman announced his resignation.

North British Australasian.—Dividend declared at the rate of 5 per cent. per annum, free of income tax.

Palace and Burlington Hotels.—A dividend and bonus, together at the rate of 10 per cent. per annum, have been declared; surplus, 788*l*.

Peel River Land and Mineral.—A dividend of 1½ per cent., free of income tax, is declared, making 2½ per cent. for the year.

Suez Canal.—The English representative has notified in the *Times* that the 1st of October in the present year has been fixed for the opening. The depth of water from sea to sea will then, it appears, be 26 feet.

Swedish 4½ per Cent., 1864.—The numbers are published of bonds amounting to 12,300*l*, which were drawn by lot on the 2nd instant, at Stockholm, and are to be paid off at par.

Upper Assam Tea.—This company is advertising an issue of 50,000*l* in 50*l* mortgage debenture bonds. The bonds are to bear 6 per cent. interest, and are redeemable by half-yearly drawings in five years, at 55*l* per bond.

Virginia State 5 per Cent. Loan.—The dividend due in July last on this sterling loan has been advertised by Messrs Barings and Co.

Westminster Brewery.—A dividend of 2 per cent., making 5 per cent. for 1868, has been declared for the half-year.

MINING COMPANIES.

Chontales.—The last advices show a small yield, owing to "great fall in the value of the ore and the non-completion of the machinery." Health good.

East Caradon.—Quarter's profit, 150*l*; cash balance, 1,970*l*.

Marke Valley.—A dividend of 5*s* per share is declared; surplus, 2,870*l*.

Pestarena United Gold.—The issue of 20,000*l* in 12½ per cent. preference shares has been sanctioned.

Port Phillip.—A dividend of 1*s* 6*d* per share has been declared, making 4*s* 6*d* per 1*l* share for the year 1868.

West Rose Down.—A call of 10*s* per share has been made.

Literature.

STANFORD'S GUIDE MAP TO THE CONSTITUENCIES.

London: Edward Stanford.

BEFORE the late election Mr Stanford published a guide map to the constituencies showing the number of members, size of constituencies, population, and similar particulars. He has now supplemented it by publishing a map exhibiting "the results of the election," the prevailing politics of each district being represented by the colouring of the name. Bound up with the map is a short pamphlet, giving various statistics of the elections, the candidates of each party, &c. The map is a very useful one for reference, and we shall look to Mr Stanford to continue the series when other general elections come round.

ALMANAC FOR 1869. By JOSEPH WHITTAKER. London: J. Whittaker.

A REMARKABLE thing about this almanac is the price—only closely printed pages for one shilling. The quality of the information is likewise excellent, including, besides the usual almanac material, summaries of last year's finance, trade, railways, &c.; the accounts in abstract of the City and Board of Works so far as published; a pretty complete postal guide; lists of bankers in London and the United Kingdom; lists of the officials of the various governing bodies in London, &c., &c. The compilation has been effected with a good deal of care, and we may especially commend the pithy financial summaries which have been executed with brains and information and not mechanically.

POST MAGAZINE ALMANAC AND INSURANCE DIRECTORY, 1869. London: William J. Stokes.

THERE are no novel features in this year's publication; the insurance information is as usual most complete.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENTS.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 14th Jan. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	Jan. 14, 1869.	Jan. 7, 1869.	Jan. 14, 1869.	Jan. 7, 1869.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	182,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2	7,044,776 2	7,044,776 2
Reserve of the bank and branches	22,105,790 14	22,105,790 14	22,105,790 14	22,105,790 14
New reserve	4,000,000 0	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,376,344,059 9	1,371,732,289 0	1,376,344,059 9	1,371,732,289 0
Units drawn by the bank on the branches of the bank payable in Paris or in the provinces	34,760,967 22	33,737,411 20	34,760,967 22	33,737,411 20
Treasury account	152,268,468 39	154,286,138 34	152,268,468 39	154,286,138 34
Accounts current at Paris	252,285,127 17	270,905,468 61	252,285,127 17	270,905,468 61
Ditto in the provinces	42,382,066 0	45,614,196 0	42,382,066 0	45,614,196 0
Dividends payable	4,132,402 0	5,611,118 0	4,132,402 0	5,611,118 0
Various discounts	1,505,273 0	1,235,652 21	1,505,273 0	1,235,652 21
Re-discounts	858,799 55	928,709 62	858,799 55	928,709 62
Sumdries	14,906,530 17	12,445,944 91	14,906,530 17	12,445,944 91
	2,095,267,380 06	2,119,476,280 0	2,095,267,380 06	2,119,476,280 0
	CREDITOR.			
Cash and bullion	1,068,110,130 43	1,060,222,772 21	1,068,110,130 43	1,060,222,772 21
Commercial bills overdue	161,867 81	292,949 61	161,867 81	292,949 61
Ditto discounted in Paris	326,685,351 2	326,673,217 0	326,685,351 2	326,673,217 0
Ditto in the branches	292,298,912 0	301,265,105 0	292,298,912 0	301,265,105 0
Advances on bullion in Paris	49,988,900 0	49,828,100 0	49,988,900 0	49,828,100 0
Ditto in the provinces	3,965,700 0	4,036,100 0	3,965,700 0	4,036,100 0
Ditto on public securities in Paris	13,264,000 0	13,264,000 0	13,264,000 0	13,264,000 0
Ditto in the provinces	6,851,300 0	6,872,700 0	6,851,300 0	6,872,700 0
Ditto on obligations and railway shares	37,102,800 0	37,156,400 0	37,102,800 0	37,156,400 0
Ditto in the provinces	29,222,100 0	28,924,700 0	29,222,100 0	28,924,700 0
Ditto on securities in the Credit Foncier in Paris	942,500 0	942,500 0	942,500 0	942,500 0
Ditto in the provinces	806,200 0	683,700 0	806,200 0	683,700 0
Ditto to the State	60,000,000 0	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14	12,980,750 14
Ditto other securities	80,632,437 11	80,632,437 11	80,632,437 11	80,632,437 11
Securities held	100,000,000 0	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and property of the bank and branches	6,956,414 0	7,321 15	6,956,414 0	7,321 15
Expenses of management	28,005 52	28,005 52	28,005 52	28,005 52
Sumdries	11,512,812 2	15,418,528 71	11,512,812 2	15,418,528 71
	2,095,267,380 06	2,119,476,280 0	2,095,267,380 06	2,119,476,280 0

The Bank return for the week shows a deficit of 8,454,000*l* in the discounts; of 12,123,000*l* in the bullion and coin; and of 21,355,000*l* in the private accounts. The circulation of notes has increased by 4,612,000*l*.

The Bourse, after feeling some disquietude at the attitude of Greece in the Conference, has to-day given way to various apprehensions respecting the issue of the Turco-Greek affair, and a fall of some importance has taken place.

	Jan. 7.	Jan. 14.
Threes	70 40	69 82½
Ditto, new	70 30	69 72½
Ditto ditto, discountable	70 60	69 10
Fours	...	...

	Jan. 7.	Jan. 14.
Four-and-a-Half	102 50	102 20
Thirty years' bonds	490 0	481 25
Bank of France	3110 0	3085 0
Credit Foncier	1557 50	1532 50
Credit Mobilier	283 75	275 75
Société Générale	585 0	578 75
Comptoir d'Escompte .....	...	710 0
Credit Industriel .....	...	...
Parisian Gas	1577 50	1555 0
Compagnie Immobilière	103 75	101 25
Transatlantiques Français	320 0	312 50
Messageries Impériales	767 50	767 50
United States 5-20 Bonds .....	...	86 1/2
Italian Loan	55 22 1/2	53 90
Italian Tobacco Loan	420 0	413 75
Turkish Five per Cent.	38 60	38 0
Mexican Loan, 1864	24 1/2	24 1/2
Ditto of 1865	154 25	154 50
Northern Railway	1181 25	1172 50
Orleans	925 0	925 0
Eastern .....	...	566 25
Mediterranean	972 50	967 50
Western .....	...	...
Southern	616 25	606 25
Austrian	652 50	635 0
South Austrian Lombard	446 25	435 0
Saragossa	75 0	76 0
North of Spain	61 25	60 0
Meridional of Italy .....	...	...

It has been the custom of late years for the Minister of Finance to present annually a report to the Emperor of the French on the state of the finances. In accordance with it M. Magne has just issued a document of that kind. It appears somewhat later than usual, but, as usual, presents "the situation" in what the French call rose colours. The Minister begins by speaking of the loan of 429,000,000f plus 21,500,000f for expenses and for the first year's interest, which loan was destined to be employed to the amount of 183,606,000f in paying the deficits of 1867, 162,000,000f (round figures) for military and naval armaments, and the rest in public works. The Minister notes the success which the subscription of the loan obtained, but very wisely avoids repeating the extraordinary and fantastic amount thereof, which he gave with complacency in a report published shortly after the subscription was closed. He mentions the rather high price he got for the loan, namely, 69f 25c; remarks how well it has been maintained on the Bourse, "owing," says he, "to an exceptional abundance of capital, and to confidence in the maintenance of peace being more and more generally entertained;" says that the calls have been well paid, the amount received up to the 1st January being 196,000,000f; and denies that he exercised pressure on the "Credit establishments"—i. e., the Bank of France, the joint-stock banks, and the speculating companies, to make them subscribe. The Minister does not see that "the exceptional abundance of capital," of which he speaks, is not compatible with "the confidence in the maintenance of peace" he asserts to have prevailed; and assuredly the public has no recollection of that confidence. As to the pressure on the Credit societies it was supposed to exist; and the belief in it will not be destroyed by the pompous assurance of the Minister, that such a thing is "contrary to the acts and the principles of the Administration of Finances and its chief, who profess profound respect for the liberty of transactions, and particularly for those of the Bourse." It will not, I say, be destroyed by that assurance, because everyone knows that in this country the fine words and even the "principles" of State dignitaries are frequently the exact contrary of what they do. But to proceed:—By means of the loan, the Minister has succeeded in reducing the Floating Debt of 902,000,000f, to which, with the deficit of 1867, it had risen, by 139,000,000f, and will soon be able to employ 36,000,000f for the same purpose. He even hopes to bring it down by another 100,000,000f, by means of a levy from the "dotation of the army," which *par parenthèse* is one of the numerous inventions of the Emperor that, not having worked well, have had to be wound up, and that present considerable obscurity in the matter of liabilities and assets. Against this reduction, however, he foresees an elevation of about 80,000,000f in "expenses," which means I suppose the funds of public establishments (Savings' Banks, Credit Foncier, Caisse des Dépôts, &c., &c.) and of communes, which the Treasury is obliged to receive. With, however, the 100,000,000f on the one hand, and the 80,000,000f on the other, he sees the Floating Debt at about 700,000,000f, "its average amount during the last 28 years and the lowest for the last 17." If this be realised, the Minister will indeed have reason to rejoice at gaining an object which has been (ostensibly) pursued, and pursued in vain by all the Finance Ministers, including M. Magne himself, of the Empire. But, as the Minister says, in order to obtain this result "we must pay serious attention to the budgets, for if they turn out ill what we have done will be only a temporary expedient." Thereupon he proceeds to speak of the budgets of 1867, 1868, 1869, and 1870. Be not surprised at this string of years, for it is the French fashion to have four or more budgets in different states of development on hand at the same time. The late

M. Fould used to say that it was "scientific" so to do, and at all events it presents the advantage—a great one when finances are embarrassed—of preventing the public from forming a definitive opinion on "the situation" at a given moment. What the Minister says on the budgets is briefly stated this:—For 1867, the Ordinary and Extraordinary budgets were expected to present a deficit of 183,606,000f, but in reality there will only be one of 175,062,000f, the expenses being 1,905,458,000f, and the receipts 1,730,396,000f. For 1868 the budgets were "corrected" at 1,721,915,695f in expenses and the same sum in receipts, and in the latter was set down 6,860,000f for the expenses and interest of the loan taken from the aforesaid 21,500,000f; but the Indirect taxes will produce 30,000,000f more than had been calculated, so that whatever be the final result of 1868 (and against the increased receipts there will be an increase of expenses) the said 6,860,000f will not be required for the loan, and can be turned over to public works. The budget's Ordinary and Extraordinary of 1869 were, including extra outlay for the army, the Garde Mobile, cross roads, &c., fixed, the expenses at 1,722,063,732f, and the receipts at 1,722,444,903f; surplus, 381,171f. Supplementary credits of about 28,000,000f will be required, but they will be more than balanced by an increase of 32,500,000f which is expected from Direct and Indirect taxes and from domains, 28,000,000f of the augmentation being from Indirect taxes.

The Minister accordingly predicts a "very good liquidation" of 1869; but the question is asked by the public if the large increase in Indirect taxes is quite so certain as he assumes? Before speaking of 1870, the Minister lays down the doctrine "that a country which should attempt to stop absolutely the progress of its expenses would have little chance of success, for it would have to struggle against the irresistible force of things." In virtue thereof he puts down the Ordinary budget at 1,650,060,248f, and the Ordinary receipts at 86,607,145f above them. The Extraordinary budget will absorb that amount, public works taking 38,591,000f of it; and the said works will besides have about 45,000,000f coming from other sources to dispose of. This will be very satisfactory if true, but prospective budgets in France rarely turn out in reality as they are written down. The Sinking Fund budget is also presented by the Minister in a favourable position. It will have, he affirms, in 1870, 42,396,493f to employ in the purchase of *rentes*. In conclusion, he says that though 1868 was marked by alternations of confidence and fear, there was a marked improvement in commerce and industry in the latter months; but he declares that "peace is necessary to the country."

A fortnight ago I was able to inform you that the inquiry into banks, instituted by the Superior Council of Commerce, would have no practical result, the Council having come to the conclusion that in all the reforms demanded there is nothing to be done. In the report of the Minister of Finance above analysed is the following passage, which proves the correctness of my information:—"The Bank inquiry is terminated. Of all the subjects which occupy the human mind financial matters are those which are open to the greatest illusions, but in which illusions are peculiarly out of place. The great investigation gave rise to considerable agitation, and to a singular medley of contradictory ideas and theories. But the principles sustained by good sense and experience have alone survived. It has been admitted that the institution of the Bank of France, founded on the liberty of its issues, the reimbursement of notes at sight, the prudence of its administration, and the importance and solidity of its guarantee funds, was at the same time wise and liberal, and fully justified the privilege of that great establishment, and the exceptional credit it has enjoyed for more than sixty years."

You may remember that some time ago the principal manufacturers of Paris, who are large consumers of coal, got up an energetic agitation against the exorbitant duties imposed by Baron Haussmann, and that M. Michel Chevalier supported them with the splendid talent and vigour he displays in all questions he touches. I am informed that one of the Ministers has within the last few days declared to several persons that "the Emperor abandons Haussmann in this matter." If so, there will be rejoicing among the Parisian manufacturers, and perhaps simple mortals may hope that if octroi duties go on coal they may be abolished on provisions also. What is certain is that a more unjust system of taxation, weighing as it does more heavily on the poor than on the rich, could not be invented, and at the same time it is exceedingly costly to collect, since it requires offices and clerks on every road and every street that runs into Paris from the suburbs.

The *Economiste Français*, founded eight years ago and ever since conducted by M. Jules Duval, an eminent economist, has been removed from Paris to Brussels, the law on the press in Belgium presenting greater liberty to a journal of its class than can be enjoyed in France.

Much continues to be said about the negotiations of Turkey, Spain, and Portugal, for the loans they need; but nothing appears likely to be settled for the present.

The Hungarian Government has decreed the construction of a railway to be called the East Hungarian, to go from Grosswardein to Cronstadt by Klausenburg, with sundry embranchments. It guarantees a fixed revenue from the lines. An issue of share,

is about to be made to the amount of 30,000,000 florins (75,000,000f) at Paris, Pesth, Vienna, Brussels, Amsterdam, and Frankfort. The issue is to be undertaken at Paris by the Société Générale.

A general meeting of the shareholders of the Compagnie Immobilière is called for the 30th January, and one of the Credit Mobilier for the 22nd February, to deliberate on the arrangement made between the directors of these companies and the ex-directors relative to the payment by the latter of 36,000,000f towards the losses sustained. In the meantime legal warfare is continuing between groups of shareholders of both companies and the ex-directors, and the latter are employing all the means legal proceedings allow to obtain delay. A few days back some of the Immobilière shareholders demanded the hearing of the action they instituted some time ago against Messrs Pereira and other ex-directors to have them declared responsible for the losses they sustained. The defendants demanded delay in order to give time to have the arrangement they have consented to make (the payment of the 36,000,000f) formally completed; and Count de Germiny, the present head of the company, represented that delay would be advantageous to the great body of the shareholders; but the Court declined to grant it. One of the shareholders of the Credit Mobilier, who have obtained a condemnation against Messrs Pereira and others, demanded that they should pay him the difference between what he gave for his new shares and that to which they fell; also 60f for expenses. But the defendants required that he should first produce his old shares, and a fortnight's delay was ordered to permit that to be done.

The subscription announced for the City of Madrid loan was duly opened on Monday, but it has had to be suspended, because it appears the formalities required for obtaining the sanction of the authorities to the lottery attached to it were not observed.

The payment from the 15th January of the interest falling due on that day of the Egyptian 7 per Cent. Loan of 1868 is announced by the Société Générale. The coupons are 17i 50c, 87i 50c, or 437f 50c, according to the amount of the obligations.

The Messageries Impériales Company is to pay from 1st Feb. 2f 50c as half-year's interest on the 100f paid upon provisional shares.

The Credit Lyonnais (Joint Stock Bank) is to pay from 15th Jan. 12f 50c on account of dividend of 1868.

The market report is annexed:—

FLOUR.—At Paris, yesterday, superior, 62f the sack of 157 kilogs, first marks, 60f to 61f; good, 59f; other sorts, 57f to 59f; eight marks 60f 75c; superior and seven marks, 60f.

WHEAT.—At Paris, yesterday, choice white, 36f to 37f the sack of 120 kilogs; first quality, 34f to 35f 50c; other sorts, 31f to 33f 50c.

COTTON.—At Havre, in the week ending Friday, the sales were 27,590 bales. The closing quotations compared with those of the preceding week were 1f to 3f higher for United States and Peru, 1f to 2f for most sorts of Brazil and of the West Indies, 2f to 4f India. The quotations of New Orleans very ordinary was, consequently, 127f the 50 kilogs; Oomrawattée good ordinary, 107f; Tinnevely ditto, 105f; Madras ditto, 100f. This week, the market has been very active, and prices have risen. Yesterday, New Orleans very ordinary was 133f, and low middling for delivery, 134f. Oomrawattée good ordinary, 108f to 110f.

COFFEE.—At Havre, in the week ending Friday, holders readily realised. 600 sacks Port-au-Prince, Jaemel, and Cayes, 60f to 62f the 50 kilogs, in bond; 50 ditto, 65f 50c; 700 ditto, indifferent quality, 51f 50c to 54f; 700 Aquim, 55f; 1,900 Rio not washed, 48f; 3,600 ditto for delivery, 46f to 66f; 26 Rio washed, 86f; 178 ditto for delivery, 80f to 81f; 1,100 Santos, 56f to 57f; 146 Ceara, 62f; 150 Bahia, 43f; 150 Moritiba, 56f; 120 sacks Porto Rico, 86f to 89f; 180 Porto Cabello, 81f; 1,000 Winard, 70f. This week, Rio, 44f to 65f; Ceylon, 65f; Haiti, 58f; Santos, prices not stated, and at 68f to 74f. At Bordeaux, last week, calm prevailed. 384 sacks Mysore, 98f; 290 Malabar, 100f; 100 Costa Rica, 95f; 350 La Guayra, 66f to 76f; 130 Rio, 53f. This week, La Guayra, 67f and 66f 50c. At Nantes, last week, 47 sacks Porto Cabello, non-grape, 76f; 22 Cape, 60f; a small lot of Cayenna, prices not stated. This week, Port-au-Prince, prices not stated. At Marseilles, last week, 300 sacks Rio, 51f 50c; 200 ditto, 57f. This week, Rio, 54f 50c.

SUGAR.—The sales at Havre, in the week ending Friday, consisted only of some French West India usine, 56f to 62f 50c the 50 kilogs, duty paid. No sales this week. At Bordeaux, last week, some French West India, 49f 50c, bonne quatrieme; 1,600 sacks Reunion, 54f, ditto. No sales this week. At Nantes, 8,008 casks Havana, for delivery, 33f 50c for No. 13. This week Mayotte, prices kept secret. At Marseilles, last week, 281 casks Havana, 33f, No. 12; 2,000 sacks Egypt, 27f 50c. This week, Martinique, 31f, bonne quatrieme.

INDIGO.—At Havre, in the week ending Friday, 1 chest Bengal, 4 ditto new, 2f 75c above the estimates; 14 boxes New Granada and 11 boxes Guatemala, prices kept secret; 2 ditto, 9f 25c the half kilog. This week, Bengal and Guatemala. At Bordeaux, last week, the only sales were 10 chests Kupah, 8 Bengal. This week, Bengal and Madras.

HIDES.—Sales were limited at Havre, in the week ending Friday; 4,320 Monte Video salted saladeros ox, 60f 50c to 64f the 50 kilogs; 2,100 Rio Grande salted ox, 59f; 460 Trinidad salted, 60f. By auction, 260 Lima dry, 88f 50c to 89f 50c; 346 ditto dry salted, 74f 50c; 705 Martinique salted, 59f 50c to 64f 25c; 446 Ireland salted, 43f 78c; 443 Holland, 44f to 48f 75c. This week, Pernambuco salted, 56f 50c; Monte Video salted mataderos ox and cow, 56f.

WOOL.—At Havre, in the week ending Friday, 11 bales Buenos Ayres unwashed, 1f 75c the kilog; 83 ditto, prices kept secret; 8 Russia washed, ditto; 4 lambskin still born, 1f 80c. This week, Spain sheepskin, 92f 50c.

TALLOW.—The sales at Havre, in the week ending Friday, were 46 casks La Plata saladeros ox, 58f 50c the 50 kilogs; 200 ditto, 56f; 125 demi-pipes ditto sheep, 53f 75c to 54f. This week, La Plata sheep, 53f 75c to 55f; saladeros ox, 58f. At Paris, yesterday, the 100 kilogs, without octroi duty, 114f 75c.

SPRITS.—At Paris, yesterday, 3-6 first quality, 90 deg., 72f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 101f; 3-6 bestroot, first quality, 90 deg., 78f.

COMMERCIAL AND MISCELLANEOUS NEWS.

The State of California, which ten years ago was the most dangerous centre of American finance, continues to maintain the altered character it has lately gained, and to furnish, in comparison with the other States, an example of peculiar steadiness. Although the rate of interest is high,—ranging between 12 and 15 per cent. on the best securities,—it experiences scarcely any fluctuation from month to month, and transactions consequently assume a regularity such as is rarely experienced in the Eastern cities. The shipments of specie from the 1st of January, 1868, to the beginning of December, had been only 6,670,000f, against 7,900,000f in the preceding year, but the difference probably had been more than made up by an increased exportation of wheat and other products. The Customs' receipts were 1,640,000f—an increase of 180,000f. The assessed value of the real estate of San Francisco alone is now 12,700,000f.

Very large remittances have this season been made to Japan for the purchase of silkworms' eggs for France and Italy.

The total shipment of wines from Oporto for the past year was 55,725 pipes, of which 27,683 pipes were taken by Great Britain and the colonies. The corresponding totals for the year 1867 were 34,679 pipes and 25,553 pipes. The principal shippers were—Sandeman and Co., 3,587; Cockburn and Co., 2,786; Martinez and Co., 2,120; Offley and Co., 1,570; R. J. T. de Carvalho, 1,522; W. and J. Graham and Co., 1,448; A. F. Menares, 1,366; Glode and Baker, 1,356; Hooper Brothers, 1,123; T. G. Sandeman and Sons, 1,072; and D. M. Fearheard and Co., 1,014.

Advices from Labuan give at length satisfactory prospects of the working of the coal mines at that island. After the break up of the China Steam and Labuan Coal Company the property was bought for a small sum by a few men of business in Scotland and placed under an experienced manager, every precaution being taken for the exercise of rigid economy. The result appears to be that there is already a steady return of coal, and that attention is being paid at Singapore and elsewhere to its valuable peculiarities for steam and gas purposes. At the same time the working even on its present scale has been brought to yield a surplus over expenses. The latest accounts confirm the impression that the quantity available is practically inexhaustible.

It is understood that the history of the extraordinary frauds lately discovered at the Custom house of Rio de Janeiro is not likely to be made public. Severe measures have been adopted to prevent similar practices for the future, but the parties implicated, both at Rio and on this side, possessed, it is said, sufficient influence to avert more disagreeable consequences. The results of the discovery have already proved highly beneficial to honest houses engaged in the shipping trade to Brazil.

Our attention has been drawn to the production of cotton in Queensland, which has apparently been attended with some little success. We trust the colonists will give this subject the attention it deserves. 2,500 bales have been offered at public auction, nearly the whole of which found ready buyers at the following prices, viz.:—For good and fine bright colour, 10½d to 11½d; dull and grey, 10½d to 10¾d; good staple, from Tahiti seed, 12d to 12¾d per lb. A small lot of Queensland Sea Island was bought in at 28d. The increase in the production of cotton in the colony of Queensland during the past three years has been steady, the imports into London during 1867 being only 1,078, whilst in 1866 they were 5,000 bales. The quantity now at sea is about 2,000 bales. The quality of this cotton is good, but is still capable of considerable improvement, the great drawback to its more general use being the irregularity of staple caused by the action of the saw-gins, it being in many cases completely cut through; to borrow an expression from the spinners, the cotton is "ginned to death." The colour is good, some of the samples recently brought forward eliciting general admiration for their fine golden tinge, and were the falling above alluded to remedied this cotton would rank far higher than it now does, and would command an advance on present rates which would partially compensate for the withdrawal of the Government bounty.

Statistics of the shipbuilding trade of the Clyde during 1868, together with comparative tables for the six previous years, have just been published. During the year there have been launched from the various building yards on the river between Glasgow and Greenock 227 vessels, with a gross tonnage of 174,978 tons. Of these the larger proportion were steamers, there having been launched no fewer than eight war steamers, of 5,384 tons, 18 paddle steamers, of 6,291 tons, 82 screw steamers, of 81,241 tons, eight screw hopper barges, of 1,900 tons, and two steam dredgers, of 485 tons. Of the above, all were iron vessels but four, registered as composite. Of sailing vessels, there were launched 73 (iron), of 68,799 tons, 16 (composite), of 13,313 tons, 14 (wood), of 2,234 tons. There were also launched six yachts of 331 tons. Of the steamers, no fewer than eight were war ships. Compared with the statistics of 1867, there is a falling off in those of 1868 of 14 vessels, but an increase of tonnage to the amount of 60,000 tons, the number of vessels launched in 1867 having been 241, and the tonnage 114,598. The tonnage launched in 1868 is greater than during any of the previous six years, save 1864, when the amount was greater by 10,000 tons. The orders on hand for 1869 are much heavier than they were at the same date last year, so far as the amount of tonnage is concerned. At the close of 1867 there were 130 vessels, of 115,124 tons. This year the number of vessels is 123, and 129,400 tons.

Mr. J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during the year 1868:—

Imports.		By RAILWAY AND CANAL.	
By Sea.	Tons.		Tons. cwt.
Newcastle	2,977	London and North-Western	1,059,177 13
Swansea	540	Great Northern	538,405 0
Midland	1,621	Great Western	442,450 0
Middlesbrough	160	Midland	183,701 9
Hartlepool	1,844	Great Eastern	315,401 13
Blyth	12	South-Western	22,731 10
Welsh	92	London, Chatham, and Dover	4,546 13
Yorkshire	123	London, Tilbury, & Southend	259 0
Liverpool	194	South-Eastern	11,323 3
Westphalia (foreign coal)	1	Grand Junction Canal	8,903 5
Duff	1	River Lea	613 5
Small coal	22	River Thames, via Wey-bridge	11 0
Clack	65		
Colliery	3		
Total	7,110	Total	2,988,590 17
For the year 1867	6,977	For the year 1867	3,305,617 15

COMPARATIVE STATEMENT, 1867 and 1868.

By Sea.—Jan. 1 to Dec. 31, 1867	Ships.	Tons.
1868	6,977	3,014,416
	7,110	2,981,230
Decrease in the present year		35,186
Increase in the present year	133	

By RAILWAY AND CANAL.—Jan. 1 to Dec. 31, 1867	Ships.	Tons. cwt.
1868	6,977	3,305,617 15
	7,110	2,988,890 17
Decrease in the present year		316,727 1

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during the year 1868:—

1. Railway-borne coal passing "in transit" through district	tons	287,861
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	tons	384,673
Ditto sent beyond limits by railway	tons	110,665
Ditto by canal and inland navigation	tons	47,283
Total		542,621
3. Railway-borne coal exported to British Possessions, or to foreign parts, or the coast	tons	131,055
Ditto by rail beyond district	tons	448
Ditto by canal and inland navigation	tons	3,899
Total		135,402
4. Sea-borne coal brought into port and exported in same ships	tons	10,339

Total quantity of coal conveyed beyond limits of coal duty district during the year 1868:—

Ditto the year 1867	992,150
1868	992,150

The present series of quarterly meetings of the ironmasters of the Wolverhampton district commenced on Wednesday. The attendance was larger than it has been of late, though a great falling off from what it used to be a dozen years since, and it included on this occasion the representatives of firms who are interested in the trade in other parts of the country. It was admitted on all hands that the prospects of the trade are better in every respect than they were 12 months ago. Very few transactions were reported as being effected, but the confidence of consumers has been manifested within the last day or two by the number of home-trade orders received. Operations have been resumed at some works on the Bilston side, but it must also be observed that a portion of the mills have been standing until recently in other parts of the district. Prices are still too low to be remunerative. There is a steady demand for pig iron, the make of this district, and the price is a little higher than it was last quarter-day.

The principal meeting of the ironmasters of this district was held at Birmingham on Thursday. There was a numerous attendance; the shipping houses and the large consumers in the home trade were well represented, as were those engaged in the trade as producers in Shropshire, North Staffordshire, Middlesbrough, and the Barrow-in-Furness district. The reports were to the effect that, although there is a little more stirring in connection with the trade generally, quiet is its characteristic, and undoubtedly such was the feature at this meeting. Pig-iron, the make of this district, all mine, is 3/7s 6d to 3/10s per ton; the advance which has occurred in the price of that commodity in the North will contribute to impart firmness to the present quotations in this locality. The usual steady demand for Lilleshall and the other markets of Shropshire iron was reported to-day; the price of cold-blast is 4/5s per ton or thereabout. In North Staffordshire trade is in much the same state as it is in this locality. Most of the works in that quarter are pretty well engaged. A spirit of cheerfulness prevailed from the commencement to the close of the assembly; the fact of trade generally in the district shows more life. An unerring criterion in that respect is the increasing tonnage on the old Birmingham Canal.

During the week ending Jan. 15, the imports of the precious metals were:—Gold, 42,817; silver, 98,358. The exports were:—Gold, 35,212; silver, 167,264.

BANKING DEPARTMENT.

Proprietors Capital	14,552,000	Government Securities	15,884,710
Reserve	3,265,846	Other Securities	17,707,005
Public Deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts	3,638,067	Notes	8,408,760
Other Deposits	21,117,897	Gold and Silver Coin	1,074,914
Seven-day and other Bills	499,869		
Total	43,074,679	Total	43,074,679

Dated the 14th Jan. 1869. GEO. FORBES, Chief-Cashier.

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

Liabilities.	Assets.
Circulation (including Bank post bills)	34,638,715
Public Deposits	15,608,324
Other Securities	
Private Deposits	
Total	52,647,039

The balance of Assets above Liabilities being 3,265,846, as stated in the above account under the head Res.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation	177,798	
Public Deposits		2,238,428
Other Deposits	1,622,092	
Government Securities	1,900,000	
Other Securities		2,959,491
Bullion		
Res.	78,012	
Reserve		11,902

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

	Week ending Jan. 13, 1869.	Week ending Jan. 6, 1869.	Week ending Jan. 15, 1869.
Thursday	9,830,000	14,736,000	7,508,000
Friday	11,832,000	12,973,000	10,124,000
Saturday	12,837,000	12,162,000	9,998,000
Sunday	10,973,000	13,928,000	11,165,000
Tuesday	10,761,000	12,205,000	10,000,000
Wednesday	9,837,000	10,123,000	18,935,000
Total	65,291,000	76,022,000	67,729,000

Bankers' Clearing-house, Jan. 14, 1869. JOHN C. POOCE, Deputy-Inspector.

The Bank of England return for the week ending Wednesday, the 13th, shows that the payment of the dividends, which commenced on the 8th to the public, has been to no great extent as yet, as is in fact usual during the first week or two. The large repayments to the Bank, which have decreased the other securities by nearly three millions, added to the influx of other deposits, has enabled the Bank to make a loan of 1,900,000 to the Government, without reducing the total reserve beyond 11,902.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during a period of four years, corresponding with the present date, as well as ten years back, viz., in 1859:—

At corresponding dates with the present week.	1859.	1860.	1867.	1868.	1869.
Circulation, including bank post bills	21,918,700	21,841,009	23,809,872	26,005,451	24,625,329
Public deposits	5,518,742	3,270,498	4,467,001	3,224,627	3,688,067
Other deposits	15,725,806	14,385,209	21,084,710	23,000,437	21,117,897
Government securities	10,698,807	9,870,976	13,111,068	14,569,046	15,884,710
Other securities	16,584,194	19,999,599	19,999,718	17,596,923	17,707,005
Reserve of notes & coin	12,597,135	6,275,884	10,989,425	15,761,443	9,432,964
Coin and bullion	19,192,950	13,031,534	19,236,245	22,084,218	18,608,324
Bank rate of discount	2 1/2 p.c.	3 p.c.	3 1/2 p.c.	2 p.c.	3 p.c.
Price of Consols	94 1/2	87	93	92 1/2	92 1/2
Average price of wheat	40s 6d	48s 1d	61s 0d	58s 6d	51s 6d
Exchange on Paris (short)	26 3/4	26 1/2	17 1/2	25 10	25 1/2
— Amsterdam ditto	11 1/2	11 1/2	18 1/2	11 1/2	11 1/2
— Hamburg (6 months)	13 1/2	13 1/2	9 1/2	13 1/2	10 1/2

In 1859, considerable sensation had been excited by the approaching marriage of Prince Napoleon and the Princess Clotilde of Savoy. The stock markets throughout Europe were sensitive and agitated. Immense speculations were going on in Lombardo-Venetian shares between Paris, London, and Vienna.

In 1866, the military insurgents in Spain continued to retreat towards the Portuguese frontier, pursued by the royal troops. In London, Messrs Fruhling and Goschen had issued the prospectus of the Egyptian Railway Debenture Loan of 3,000,000, to be issued at 92. In Hamburg, the rate of discount had been reduced from 6 to 5 1/2 per cent.

In 1867, the prospectus of the Chilean 6 per Cent. Loan for 2,000,000, to be issued at 84 per cent., had been published by Messrs S. S. Morgan and Co.

In 1868, money was very abundant, and the best short paper was readily taken at 1 1/2 and 1 1/4 per cent. The stock markets were in a healthy state, and the value of most classes

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE)

An Account pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 13th day of Jan., 1869.

ISSUE DEPARTMENT.

Notes issued	32,634,110	Government Debt	11,015,100
		Other Securities	3,994,900
		Gold Coin and Bullion	17,584,110
		Silver Bullion	...
Total	32,634,110	Total	32,634,110

of securities was tending upwards. Wheat was dull, but cotton was steady.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 838,386*l*; in 1866, a deficiency of 5,614,390*l*; in 1867, an excess of 1,064,992*l*; and in 1868, an excess of 5,603,614*l*. In 1869, there is an excess of 3,410,892*l*.

DISCOUNT AND MONEY MARKET.—Since we last wrote, the value of money has from day to day decreased until short first-class paper has been taken in by the discount houses within a fraction of $\frac{1}{2}$ per cent. below the Bank of England official rate, and the demand for discount at that institution has accordingly fallen to a minimum. While money is coming upon the market in great abundance, the demand for its use in some quarters has been for the moment checked beyond perhaps what otherwise might be the case by the difficulties which have been thrown in the way of a settlement of the Eastern dispute by the attitude assumed by Greece. The complications which the public have been led to expect might possibly be brought about by this meeting have naturally had the effect of restricting operations which might otherwise have been commenced, and which would have had, at all events, some influence on the market, but from rumours this evening it is hoped that the question will now be speedily disposed of. The difficulty which the discount houses have had during the week of employing their funds has compelled them in some cases to announce that they are unable any longer for the present to pay $2\frac{1}{2}$ per cent. interest on deposits at 14 days' call, and consequently it has been reduced to $2\frac{1}{4}$. This is a movement which would not have been made had the appearance of the market afforded even a fair promise that the money which is from day to day let loose would be likely at once to be absorbed. There is still almost the same disposition to purchase Stock Exchange securities paying a good rate of interest, but we have to look farther than this before we come to the main field whence ultimately, it is to be hoped, a sufficient demand for capital may come to give money its normal value. Further progress has been made in the accumulation of bullion, and the large total looked for from Australia will probably go into the Bank vaults. The position of the exchanges has remained remarkably steady in our favour for some time, but to-day there are symptoms of a change, and there is not the smallest demand for gold for the Continent.

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

30 to 60 days.....	$2\frac{1}{2}$ $2\frac{1}{2}$ per cent.
3 months.....	$2\frac{1}{2}$ per cent.
4 to 6 months—Bank bills.....	$3\frac{1}{2}$ per cent.
4 to 6 months—Trade bills.....	$3\frac{1}{2}$ $3\frac{1}{2}$ per cent.

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

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	$2\frac{1}{2}$ per cent.
Do fourteen days.....	$2\frac{1}{2}$ per cent.

The London and Westminster allows only 1% for sums below 500*l*.

We are not able to state that $2\frac{1}{2}$ per cent. for 14 days' call has as yet been generally adopted, the change only having been announced in connection with some of the discount houses.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	$2\frac{1}{2}$	$1\frac{1}{2}$
Vienna.....	4	4
Berlin.....	4	$2\frac{1}{2}$ 3
—.....	$4\frac{1}{2}$ advca	...
Frankfort.....	$2\frac{1}{2}$	$1\frac{1}{2}$ 2
Amsterdam.....	$2\frac{1}{2}$	$2\frac{1}{2}$
Amsterd.....	5	...
—.....	7 advances.....	...
Brussels.....	$2\frac{1}{2}$	$2\frac{1}{2}$ 3
—.....	$3\frac{1}{2}$ advca	...
Madrid.....	5	...
Hamburg.....	5	$1\frac{1}{2}$
St Petersburg.....	7	6 <i>l</i>

The following are the changes in the Bank of France return for the week:—

	INCREASE	£
Notes in circulation.....	184,000	
Advances.....	93,500	
	DECREASE	£
Coin and bullion.....	485,000	
Bills discounted.....	340,000	
Private deposits.....	853,500	
Treasury balance.....	72,000	

The bills discounted show a further decrease, and the bullion continues to be withdrawn, believed to be on account of subscriptions to the Italian Tobacco Loan, and advances to the Provisional Spanish Government in anticipation of a loan which is either being already introduced, or which only awaits a favourable opportunity to be brought forward.

ENGLISH GOVERNMENT STOCKS.—The fluctuations in the Government funds during the week, although unimportant in extent, suffice to show how rapidly the smallest incident arising out of the attempts which have been made during the week to adjust the differences between Turkey and Greece at Paris produces an effect upon public securities; and it is noticed also that the movements in the quotations of the funds have for a considerable time past afforded evidence of the more sensitive state of the public mind, which may be traced in the main to the influence of the disasters following the collapse of 1866; and, independently of the speculation which is always going on in this country, and which it is natural to suppose occupies more attention when the trade of the country is dull and legitimate profits are less easily made, it is well known that operations in the funds are entered into upon a large scale from abroad, which in fact has grown into a system, as a means of diminishing the risk in certain classes of business which would involve a loss in the event of sudden political complications. It is therefore only natural that under recently-existing circumstances the price of Consols should have been less steady. The tendency to dullness has however been counteracted to no small extent by the abundance of money which is seeking investment, as a good portion of the dividends now being distributed finds its way back into the same stock. It is believed in some quarters that the rise which was observed in the previous week was due to investments on Spanish account, resulting out of the disturbances at Malaga and Cadiz, but such an inference is highly improbable, as it would be difficult to select a country where money is less likely to come from for such a purpose. After opening steadily to-day at yesterday's closing quotations, the funds recovered $\frac{1}{2}$ suddenly just before the close, on rumours that the Eastern question had been settled, the last price being $92\frac{1}{2}$ to $92\frac{1}{2}$ ex div, "buyers," for money, and $92\frac{1}{2}$, just, for the 4th February.

Exchequer bills for March, 3s to 8s prem.; for June, 7s to 12s prem.

FOREIGN STOCKS.—The extent to which the money market is being supplied from day to day with funds, for which the proprietors are seeking employment, is causing renewed buoyancy in many foreign descriptions, and it appears evident that a confirmation of the rumour spread this evening that the Eastern question has been settled would see a further general rise and a disposition to encourage fresh issues of foreign bonds. A taste of the large dividends paid by the Viceroy of Egypt's loans serves upon each occasion to bring in buyers at the ex-dividend quotations, and the prices are again rapidly moving up. Now and again some stock or bonds are overlooked, and consequently left behind in the general advance, when suddenly an unexpected rise takes place, as in the case of Virginia bonds this week. The late intimation from St Petersburg that no more loans from that quarter would be attempted for a year having so far been confirmed, the Charkof-Azof and Kremenschug loans have somewhat recovered, the scrip of the former being inquired for by persons desirous of securing the dividend of $2\frac{1}{2}$ per cent. due the 1st of March, notwithstanding the instalment of 30 per cent., which is payable on the 28th inst. A disposition has been shown to realise Portuguese bonds, in consequence of the financial difficulties which the Government is known to be in.

The fortnightly settlement in foreign stocks passed over satisfactorily, bringing no feature of interest to light beyond somewhat lower terms for continuation, which would follow as a matter of course in the present condition of the money market, and it may be presumed that another half-year having now been fairly entered upon, and the promise of discount business so far not being very encouraging, lenders generally will not refuse to continue the support which their ample funds enabled them during the past year to afford to speculators in this department whose operations have been evidently only practicable while the rate has been low and the lending houses have been overcharged with capital. In the absence of fresh issues, however, and the continuous movement which most descriptions are experiencing in the

upward direction, this kind of business must, for the best of reasons, graduate to a minimum.

At the close of business to-day a sudden recovery of about 1 per cent. took place in Turks on a rumour that the dispute between Turkey and Greece was settled, and there is every probability that if the news be confirmed to-morrow a general rise will follow.

The following are the quotations of stocks dealt in to-day:— Argentine 6 per Cents., 1868, 75 to 76. Austrian 5 per Cents., 1859, 62 to 63. Brazilian 5 per Cents., 1865, 79 to 80. Chilean 6 per Cents., 1867, 93 to 94 xd; ditto 7 per Cents., 1866, 100 to 101 xd. Danubian 7 per Cents., 1864, 73 to 75 xdg. Egyptian 7 per Cents., 1862, 81½ to 82½; ditto Railway Debentures, 95 to 96; ditto 9 per Cent. Viceroy loan, 91½ to 92; ditto 7 per Cent. ditto, 74½ to 75 xd; Egypt's English scrip, 1868, 70½ xd. Italian 5 per Cents., 1861, 53½ to 53½ xd; ditto State Domain, 82 to 83 xd; ditto Tobacco loan, ¾ to 1½ prem. Mexicana, 15½ to 15½. Orel and Vitebsk Obligations, 80½ to 80½. Peruvian 5 per Cents., 1865, 76½ to 77½ xd and xdrg. Portuguese, 35½ to 36½ xd. Russian 4½ per Cents., 86 to 88; ditto 3 per Cents., 53 to 55; ditto 5 per Cents., 1862, 85½ to 86½; ditto Anglo-Dutch, 1866, 90½ to 91½; ditto Nicolas 4 per Cents., 66½ to 66½; ditto Moscow, 78½ to 78½; ditto Charkof, 78½ to 79; ditto Kremmentschug, 78½ to 79½. Spanish New Threes, 30½ to 30½ xd. Turkish 6 per Cents., 1854, 81 to 83; ditto ditto, 1858, 62½ to 63½; ditto ditto, 1862, 61½ to 62½ xd; ditto 5 per Cents., 1865, 38½ to 38½.

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

CONSOLS.			
	Lowest.	Highest.	Account.
Saturday	92½	92½	3s p
Monday	92½	92½	3s p
Tuesday	92½	92½	3s p
Wednesday	92½	92½	3s p
Thursday	92½	92½	3s p
Friday	92½	92½	3s p

Closing prices last Friday.				Closing prices this day.			
per cent. consols, account	92½	92½	92½	92½	92½	92½	92½
money	92½	92½	92½	92½	92½	92½	92½
New 3 per cents.	92½	92½	92½	92½	92½	92½	92½
3 per cent. reduced.	92½	92½	92½	92½	92½	92½	92½
Exchange bills	March	29 7s pm	29 7s pm	30 4s pm	30 4s pm	30 4s pm	30 4s pm
Bank stock	June	7s 12s pm	7s 12s pm	242 244	242 244	242 244	242 244
East India stock		210 13	210 13	211 213	211 213	211 213	211 213
5 per cents.		112 ½	112 ½	112 ½	112 ½	112 ½	112 ½
Dutch 9½ per cents.		56 8	56 8	56 7½	56 7½	56 7½	56 7½
4 per cents.		57 ½	57 ½	57 ½	57 ½	57 ½	57 ½
Egyptian 7 per cents, 1863		89 91	89 91	81 2	81 2	81 2	81 2
1864		85 6	85 6	86 7½	86 7½	86 7½	86 7½
Mexican 5 per cents		14 ½	14 ½	14 ½	14 ½	14 ½	14 ½
Granada 3 per cents.		141 10½	141 10½	141 10½	141 10½	141 10½	141 10½
Peruvian 4½ per cents.		96 7	96 7	96 7½	96 7½	96 7½	96 7½
Portuguese 5 per cents, 1865.		36 ½	36 ½	36 ½	36 ½	36 ½	36 ½
1862		87 ½	87 ½	88 9	88 9	88 9	88 9
1863		87 ½	87 ½	88 6	88 6	88 6	88 6
Sardinian 5 per cents		71 ½	71 ½	71 3	71 3	71 3	71 3
Spanish 3 per cents		32 ½	32 ½	32 ½	32 ½	32 ½	32 ½
3 per cent deferred		30 ½	30 ½	30 ½	30 ½	30 ½	30 ½
New		32 ½	32 ½	32 ½	32 ½	32 ½	32 ½
Turkish 6 per cents, 1854		63 ½	63 ½	63 ½	63 ½	63 ½	63 ½
1855		63 ½	63 ½	63 ½	63 ½	63 ½	63 ½
1862		63 ½	63 ½	63 ½	63 ½	63 ½	63 ½
4 per cent. guaranteed		102 ½	102 ½	10	10	10	10
Venezuela 6 per cents		24 ½	24 ½	24 ½	24 ½	24 ½	24 ½
Italian 5 per cents, 1861		53 ½	53 ½	53 ½	53 ½	53 ½	53 ½

ENGLISH RAILWAY STOCKS.—As a check upon simply threatening competition and the designs of projectors, who have hitherto been allowed far too much latitude in bringing forward railway schemes, with a view to their own benefit, and regardless of the interests of the public, it will be seen with satisfaction that yesterday (the 14th), which is the usual day for the payment of Parliamentary deposits upon railway bills, brought to light a new standing order of the House of Lords, having reference to the return of deposit moneys. The return of these moneys is now, in the case of entirely new projects, made contingent on the line being opened for traffic, or on one-half of the capital being subscribed and expended; otherwise the moneys will be applied to the payment of a penalty of 50l a day for non-completion, or else to the satisfaction of the claims of landowners, &c. The following is a copy of the order:—

In every Railway Bill whereby the construction of any new line is authorised, if such Bill be promoted by an existing railway company which is not possessed of a railway already opened for public traffic, or which has not during the year last past paid dividends on its ordinary share capital, or by an existing railway company when the capital to be raised under the Bill is greater than the existing authorised capital of the company, or by persons not already incorporated, there shall be inserted a clause to the following effect, viz.:—Whereas, pursuant to the

standing orders of both Houses of Parliament, and to an Act of the 9th and 10th years of Her present Majesty, cap. 30, a sum of £ . . . being 5 per cent. upon the amount of the estimate in respect of the railway authorised by this Act, has been deposited with the Court of Chancery in respect of the application to Parliament for this Act; be it enacted that, notwithstanding anything contained in the said recited Act, the said sum of £ . . . so deposited in respect of the application for this Act, shall not be paid or transferred to or on the application of the person or persons, or the majority of the persons named in the warrant or order issued in pursuance of the said Act, or the survivors or survivor of them, unless the said company shall, previously to the expiration of the period limited by this Act for completion of the railway hereby authorised to be made (or the time for completing which is hereby extended), either open the said railway for the public conveyance of passengers, or prove to the satisfaction of the Lords of the Committee of Her Majesty's Privy Council for Trade and Foreign Plantations that the said company have paid up one-half of the amount of the capital by this Act authorised to be raised by means of shares, and have expended for the purposes of this Act a sum equal in amount to such one-half of the said capital; and if the said period shall expire before the said company shall either have opened the said railway for the public conveyance of passengers, or have given such proof as aforesaid to the satisfaction of the Lords of the said Committee, the said sum deposited as aforesaid shall be applied in the manner hereinafter specified.

The effect of the above order has already become apparent, the projectors of the proposed rival line to Brighton having paused to reflect upon the stringency of the terms. Yesterday Brighton stock moved up 1½, and opened to-day at a rise of a further ½.

The preparations for Thursday's settlement in the railway market showed that the floating supply of stock was generally sufficient for all requirements. The only stock that was scarce was Metropolitan, and after a "backwardation" of ¼ to ½ per cent. had been paid for the loan of this, the supply increased in the afternoon, and the rate changed to ½ "contango."

To-day railways have shown a further general improvement.

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

RAILWAYS.		
	Closing prices last Friday.	Closing price this day.
Bristol and Exeter	75 7	75 7
Caledonian	79 ½	79 ½
Great Eastern	411 ½	411 ½
Great Northern	106 7	107 8
— A Stock	107 8	108 9
Great Western	47 8	49 ½
Lancashire and Yorkshire	128 9½	129 30
London, Brighton, and S. Coast	49 ½	51 2
London, Chatham, and Dover	17 ½	17 ½
London and North-Western	112 1½	112 ½
London and South-Western	87 3	88 90
Metropolitan	107 ½	109 ½
Midland	113 14	116 ½
North British	33 4	34 4
North-Eastern—Harrick	104 ½	105 4½
— York	89 90	89 4½
North Staffordshire	35 7	35 7
Oxford, West Midland	24 6	24 6
South-Eastern	79 ½	79 60
South Wales	56 8	57 9
BRITISH POSSESSIONS.		
Bombay and Baroda	102 ½	102 ½
East India guar 5 per cent.	105 ½	105 ½
Grand Trunk of Canada	16 ½	16 ½
Great Indian Peninsula 5 pc.	105 ½	104 ½
Great Western of Canada	13 ½	13 ½
Madras guar 5 per cent	104 5	104 5
Sindia guar 5 per cent	102 8	102 4
Delhi shares guar 5 pc	101 ½ 2½	102 ½ 2½
FOREIGN SHARES.		
Bahia and San Francisco	16 27	16 17½
Dutch-Batavia	22 ½ 3½	22 4
Eastern of France	32 5	32 5
Great Luxembourg	10 ½ 1½	10 ½ 1½
Northern of France	46 ½ 7½	46 ½ 7½
Paris, Lyons, & Mediterranean	38 9	38 9
Paris and Orleans	36 7	36 7½
Sambre and Meuse	6 7½	7 ½
S. Austrian & Lomb.-Venetian	17 ½ 2	17 ½
Seville and San Francisco	12 13	13 14
Western & N.-Western of France	23 ½ 2½	23 ½ 2½

AMERICAN SECURITIES.—The market for these securities has maintained a steady appearance throughout the week, prices gradually moving up with a good demand. It has been stated that orders upon a large scale have been received on this side from America to purchase United States bonds, and that gold has been sent for the purpose. The announcement to-day that the negotiations in reference to the Alabama and other claims will now lead to a pacific solution of the difficulties, a convention having been signed yesterday upon almost precisely the terms agreed upon between Lord Stanley and the American Minister, the market showed further strength, and 5.20 bonds advanced. At the settlement the rate of continuation in Eries was somewhat lower than upon the previous occasion, but not below 9d per share. Eries are firmer this evening, at 26½ to 26½. The 5-20's closed 74½ to 75½; ditto 1865, 73½ to 73½; 10-40's, 71½ to 72½.

BANKS.—The principal movement in bank shares this week has been a fall of 1/10s in London and Westminster. Standard of British South Africa and Union of London are also lower. It is more and more evident that the public avoid as much as possible liability, and more especially where it is unlimited.

FINANCIAL COMPANIES.—Beyond a slight upward movement in International there is nothing to notice.

MISCELLANEOUS SHARES.—Reuter's Telegram have been in good demand at an advance of 3/10s during the week. Italian Irrigation bonds have gone down 1 per cent.; Peninsular and Oriental Steam have declined 1/1; but Merchant Shipping and Canada are 1/1 better; Continental Union Gas, Madras Irrigation, and French Atlantic Cable, 10s. The general tendency of the market has been better this week, with an increased business.

EXCHANGES.—There is no doubt that for some time past the remittances to England have been so much larger than our disbursements to the foreigner, that considerable payments recently made by our international bankers in the way of loans to Spain, and an account "Tobacco Loan" to Italy have made no impression upon the exchanges between this country and France. This is so much more remarkable as the payments to Spain since a month or six weeks cannot be estimated at less than 3,000,000*l*, which money two or three of our leading international bankers have, as a matter of convenience and less expense, taken from the Bank of France, but for the equivalent of which bills have either been drawn or may still be drawn on the London firms. It seems very fortunate that, either through the investments of foreigners in our foreign stock market, or through any balance of trade in our favour, such large amounts of extra bills on us can be absorbed without being immediately sent over and converted into gold; and still more that we can disburse so large amounts as we have recently done in bullion from the Bank of France, and yet, meanwhile, retain what little gold we have recently received from transatlantic ports.

But this apparently happy state of things must not be taken as granted, and still less as evidence of prosperity. It is scarcely connected with the productions and the actual trade of the country, but simply an international tidal movement of money which to-day is in our favour, and to-morrow may be reversed. Nor should we consider these advances to Spain and payments to Italy as finally settled. The Bank of France often holds large amounts of 3 months' bills on England, and it is just possible that they have lately taken in such bills and paid for them in gold; that they hold them still, and may at maturity send them over for collection and returns in gold, unless a sufficient amount in bills on France can then be had at a convenient rate of exchange, so as to prevent payment in gold. In times like the present, the movement of the Indian and China exchanges becomes of greater importance. Should we in the next future require more silver than Mexico and the West Indies send us, we must take it from the Continent, and must give the sellers of that article something in return.

There has been a fall of 2 1/2 centimes in the short, and of 5 centimes in the long, rate of exchange on Paris to-day, which may simply be attributed to the decrease in the demand for money in Paris, and the great falling off in the "other securities" at the Bank of England. Belgium participates in this movement to the extent of 2 1/2 centimes. On the other hand, Petersburg closed rather flat, Italy scarcely so good as last week, and Austria moved from 12.20 up to 12.25.

Telegrams from Lisbon give the Rio quotation on London at 18. It was previously 16 1/2, which means pence per milreis, and, if correct, is equal to an improvement of 5 per cent. in the Brazilian currency. But Bahia and Pernambuco do not seem to have shared in this movement, which therefore requires confirmation.

BULLION.—There have been no operations at the Bank to-day. We extract the following from Messrs Pixley, Abell, and Langley, on the transactions in bullion during the week:—

Gold.—The only arrival of gold during the week has been 25,500*l* per Douro, from the West Indies. There is not the slightest demand for export to the Continent, and the only shipments consist of sovereigns—viz., 27,400*l* per La Plata, and 20,000*l* per Panama (both vessels going to the Brazils), and 5,900*l* per Pera to India. The bank has purchased 130,000*l* since our circular of the 7th inst.

Silver.—The Douro has brought about 40,000*l* from the West Indies; this has not yet been sold. The market is very quiet at present, and the price is without alteration from our last week's quotation of 60 1/2 per oz standard. The Pera has taken 68,000*l* to Bombay. The fluctuations in the price of bar silver during the year 1868 have been from 60 1/2 per oz, the lowest, in September, to 61 1/2 per oz, the highest, in March.

Mexican Dollars.—The Douro has brought about 50,000*l* from the West Indies, and the French steamer due to-morrow will also bring a considerable amount. The price now current, 59 1/2 per oz, is close to the value of the coin for refining purposes; we do not, therefore, look for much alteration in rate. The Pera has taken 26,190*l* to China. The highest price of dollars during 1868 was 59 1/2 per oz, and the lowest 58 1/2 per oz.

Exchange on India for banks bills at 60 days' sight is 1*l* 11 1/2 per rupee on all three presidencies.

India Government Loan Notes are firmer in price, and the market has been somewhat active. Our quotations are:—For 4 per Cent., 92 to 92 1/2; for 5 per Cent., 105 to 105 1/2; and for 5 1/2 per Cent., 110 to 110 1/2.

Quotations for Bullion.—Gold.—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std, last price; Spanish doubloons, 75s to 75s 6d per oz, nominal; South American doubloons, 74s to 74s 6d per oz, ditto; United States gold coin, 76s 2 1/2 per oz, none here. Silver.—Bar silver, fine, 5s 0 1/2 per oz std; ditto, containing 5 grains gold, 5s 1 1/2 per oz std; fine cake silver, 5s 5 1/2 per oz, last price; Mexican dollars, 4s 11 1/2 per oz. Quicksilver, 6*l* 17s per bottle; discount, 3 per cent.

COMPARATIVE EXCHANGES.

The quotation of gold at Paris is about at par, and the short exchange on London is 25*l* 17 1/2 per *l* sterling. On comparing these rates with the English Mint price of 3*l* 17s 10 1/2 per ounce for standard gold, it appears that gold at the above price is about the same in Paris and London.

The course of exchange at New York on London for bills at 60 days' sight was, on the 11th inst., about 109 1/2 per cent. At this rate, there is no profit on the importation of gold from the United States.

POST OFFICE ANNOUNCEMENTS.

In future, letters for passengers on board the Cunard mail packets for America, touching at Queenstown every Wednesday and Sunday, should be addressed to the care of the commander of such packets, instead of, as heretofore, "to the care of the officer in charge of the mails." Such letters must be registered, as at present, and may be posted in any part of the United Kingdom up to the time at which registered letters intended for transmission to America by the same packets are received.

Information has been received from the French post office that the line of French packets from St Thomas to Jamaica, in connection with the packet leaving St Nazaire on the 16th of each month, has been extended to Colon. Correspondence for Colon, specially directed to be sent via France, may therefore be forwarded by this packet, as well as by the French packet leaving St Nazaire on the 8th of each month. Mails containing such correspondence will accordingly be made up in London on the evening of the 14th of each month, and supplementary mails on the morning of the 15th of each month.

FOREIGN MAILS.

Destination.	Despatch of Next Mail from London.	Next Mail Due.
Australia and New Zealand.....	via Southampton..... Jan. 23, M.	Jan. 30
	via Marseilles..... Jan. 29, M.	Jan. 25
	via Panama..... Feb. 2, M.	Jan. 29
	(By British packet)..... Feb. 9, M.	Feb. 3
	(By French packet)..... Jan. 19, M.	Jan. 19
Brazil, Buenos Ayres, & Monte Video.....	via Halifax..... Jan. 23, M.	Jan. 27
	(Portland)..... Jan. 21, M.	Jan. 22
British North America (except Canada, Canada (by Canadian packet).....	Jan. 18, M.	Jan. 18
Ditto (via United States).....	Feb. 9, M.	Feb. 3
Ditto (via Brazil packet).....	Jan. 24, M.	Jan. 27
Cape of Good Hope, Natal, & Ascension.....	via Southampton..... Jan. 23, M.	Jan. 26
China, Ceylon, and Singapore.....	via Marseilles..... Jan. 16, M.	Jan. 16
	via Southampton..... Jan. 19, M.	Jan. 19
East Indies, Egypt, &c.....	via Marseilles..... Feb. 9, M.	Feb. 7
Falkland Islands.....	via Southampton..... Jan. 16, M.	Jan. 16
Gibraltar.....	Feb. 6, M.	Jan. 10
Honduras.....	via Southampton..... Jan. 15, M.	Jan. 15
Malta.....	via Marseilles..... Feb. 6, M.	Jan. 18
Mauritius (by French packet).....	Jan. 30, M.	Feb. 19
Newfoundland.....	Feb. 9, M.	Feb. 3
Portugal (by Brazil packet).....	via Devonport..... Feb. 9, M.	Jan. 27
S. Helena.....	(New York)..... Jan. 16, M.	Jan. 16
United States, California, &c. (by Cunard packet, via Cork).....	(Bristol)..... Jan. 19, M.	Jan. 19
Ditto (by Cunard packet, via Cork).....	(New York)..... Jan. 19, M.	Jan. 19
Ditto (by North German, Lloyd's packets).....	(Portland)..... Jan. 21, M.	Jan. 22
Ditto (by Inman's packets).....	(Portland)..... Jan. 21, M.	Jan. 22
Ditto (by Canadian packets).....	Jan. 23, M.	Jan. 26
W. Coast of Africa, Madeira, & Canary.....	Feb. 4, M.	Jan. 18
La Guayra and Puerto Cabello.....	Feb. 9, M.	Jan. 27
Port-au-Prince, Vera Cruz, and Tampico.....	Feb. 9, M.	Jan. 27
West Indies and Pacific (except Honduras).....	Jan. 17, M.	Jan. 20
Honduras.....	Jan. 19, M.	Jan. 20
Santa Martha.....	Feb. 2, M.	Jan. 29
Mexico.....	Feb. 10, M.	Jan. 29
Bahamas (via New York).....	Jan. 16, M.	Jan. 18
Sherwood (via Halifax).....	Jan. 16, M.	Jan. 18

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing prices of English stocks including various bonds, shares, and interest rates.

PRICES OF FOREIGN STOCKS.

Table listing prices of foreign stocks from various countries like Argentina, Austria, Brazil, etc.

PRICES OF FOREIGN STOCKS—Continued.

Table listing prices of foreign stocks (continued) including Venezuela, Do. 6 per cent, etc.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for Name, Shares, and Dividends.

COURSE OF THE EXCHANGE.

Table showing exchange rates for various locations like Amsterdam, London, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Amount of Loan, Div. per cent, Name, Paid, Price. Lists colonial government securities from Canada, De. Described Stock, De. Dominion of 1903, etc.

DOCKS.

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

The Commercial Times.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal of the same kinds, exported from the United Kingdom, in the week ended Jan. 9, 1869:—

	Quantities Imported into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exports
Wheat	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Barley	189247	43097	105925	358169	214	1785	1999
Oats	145746	27467	1600	174813	202	202	202
Peas	85100	...	...	85100	463	95	558
Beans	8286	341	...	8627	...	...	...
Indian corn	31403	7879	...	39282	59	...	59
Indian corn meal	29390	8366	...	37756	...	1286	1286
Barley meal	248745	24245	28553	301543	...	...	...
Wheat meal	2505	...	...	2505	...	...	...
Flour of high	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	739412	130195	136078	1006685	938	3166	4104
Wheat and flour	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Barley meal	54465	26533	1300	82398	872	...	872
Oat meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Indian corn meal	...	...	...	...	...	...	...
Wheat meal	...	...	...	...	...	...	...
Total of meal	54978	26533	1300	82711	1014	...	1014
Total of corn and meal, exclusive of malt	794290	156728	137378	1088896	1952	3166	5118
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	40	...	40

AVERAGES OF GRAIN.

The average price of corn, per quarter (Imperial measure), in England and Wales, for the quarter ending Christmas, 1868.

Wheat.	Barley.	Oats.
s d	s d	s d
51 11	45 0	27 9

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 9, 1869:—

	Quantities Sold.		Average Price.	
	qrs	bush	s d	s d
Wheat	51,361	5	51 5	51 5
Barley	41,692	2	48 1	48 1
Oats	3,566	6	26 4	26 4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (Imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 9, 1869, and for the corresponding week in each of the years from 1855 to 1865:—

Week ending Jan. 9.	AVERAGE PRICE.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs	bush	qrs
1855	51 5	49 1	26 4	51,361	5	3,566
1856	69 6	41 6	25 5	46,322	7	57,477
1857	61 0	43 5	24 2	51,009	5	50,358
1858	46 1	32 6	22 1	51,964	5	58,612
1859	38 7	28 0	19 0	56,286	0	79,967

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Notwithstanding that the receipts of wheat from Essex and Kent fresh up to Mark lane this morning were limited, the demand for both red and white parcels ruled heavy, and prices gave way fully 1s to 2s per qr. A corresponding reduction took place in the value of foreign wheat, the inquiry for which was confined to actual wants. Barley was quiet, on former terms. Oats were steady in value, but the demand for them was far from active. Malt sold slowly, at late rates. In beans and peas the transactions were limited. The flour trade ruled heavy, at about previous quotations. The imports of foreign and colonial produce into London during the week have amounted to 11,060 qrs of wheat; 6,230 barley; 19,880 oats; 320 beans; 4,330 maize; 960 sacks and 1,870 barrels of flour.

At Liverpool, to-day, the wheat trade was heavy, and prices, although not notably lower, had a drooping tendency. At Wakefield the market was dull, and sales could only be concluded by submitting to a reduction of 1s per qr.

The Liverpool cotton market has been extremely animated during the past week, and an unusually large business has been done at advancing rates, prices at the close being $\frac{1}{4}$ to $\frac{1}{2}$ above last Friday's quotations. The total sales are 156,430 bales; of which the trade have taken 84,100 bales; speculators and exporters, 72,330 bales. The imports for the week are 41,084 bales; the actual exports, 9,222 bales; and to-day's stock is estimated at 300,540 bales. Quotations for American descriptions have advanced $\frac{1}{4}$ per lb, East Indian $\frac{1}{4}$ per lb, and Bengalee $\frac{1}{4}$ per lb since this day's night. To-day the market closes with great firmness, but not dearer. Sales, 20,000 bales.

At New York, on the 14th inst., middling Upland cotton was selling at 29 $\frac{1}{2}$ cents per lb.

Messrs W. Nicol and Co. write from Bombay on the 19th ult:— Cotton of the new crop is still very scarce, and pending the settlement of the present differences between the cotton dealers and the railway authorities we cannot have any great addition to our stock, as the dealers still persist in opposing the present tariff, and will not remove their cotton from the station here or forward their stocks from B-rar. Our advices from the districts generally speak with great confidence regarding coming prospects, especially in Doolerah, Broach, and Dharwar. We regret to have to notice an exception however in the case of Khandeish, where the crops had suffered much from drought, and it is now said a famine is likely to result in many parts of the district, owing to the almost total failure of the grain crops.

EXPORT OF COTTON FROM BOMBAY TO DECEMBER 18.

	1868.	1867.
	bales.	bales.
London	3,569	9,137
Liverpool	1,016,932	1,042,661
Hull	...	...
Total, Great Britain	1,020,501	1,051,798
Continent	149,137	68,623
Falmouth	21,885	...
China	56,354	44,853

Grand total 1,247,877 1,159,774
Actual exports since last mail left, 20,722 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 2:—The upward movement, additionally influenced by continued favourable accounts of the Liverpool market, has made further progress, and we have to quote an advance of about $\frac{1}{4}$ d per lb, with an active business doing. The following are present quotations:—Telegram, Jan. 11.—Fair open, 12d per lb, f.o.b., with freight; 12 $\frac{1}{2}$ d, cost and freight; good fair, 12 $\frac{1}{2}$ d upwards, with freight; 13 $\frac{1}{2}$ d, cost and freight.

EXPORTS.

	Great Britain.	Continent.	Total.
	bales.	bales.	bales.
From 25th to 31st Dec, 1868	5,964	1,830	7,794
Previously from 1st November	59,329	17,428	76,757
From 1st Nov. to 31st Dec, 1868	65,293	19,258	84,551
Same period 1867	52,129	16,156	68,285
— 1866	61,672	12,174	73,846
— 1865	41,180	11,717	52,897
— 1864	60,776	12,434	73,210

Annexed is the return of the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 7, 1869:—

	Imported.	Exported.
	bales	bales
American	25,570	2,498
Brazilian	6,953	2,826
East Indian	17,432	13,167
Egyptian	4,675	314
Miscellaneous	3,451	74
Total	58,081	18,879

For raw sugar the demand has become more animated. Prices have been well maintained, and, in some few instances, exceeded. Refined goods are firmer, at steady currencies.

In most descriptions of coffee sales to a fair extent have been concluded. Preference continues to be given to fine plantation Ceylon produce, which realises full quotations.

The following report, dated December 14, has been forwarded by Messrs Fryer, Schulze, and Co., of Colombo:—During the fortnight just closing we have had changeable weather, but this has been succeeded by fine bright days, which have enabled curers of produce to make good progress with the preparation and shipment of coffee. As will be seen by our table of exports there have been a number of clearances outwards with cargoes, bringing up the aggregate exports

PLANTATION.

	1868.	1867.
	cwts	cwts
To—Great Britain	118221	114992
Foreign ports	...	276
Australia and India	85	2215
Total	118306	117483

NATIVE.

Great Britain	37274	36795
Foreign ports	2055	6809
Australia and India	13781	2613
Total	53110	46217

The inquiry continues with scarcely any diminution, recent telegraphic advices relative to the state of the home market having maintained rates with but slight fluctuations. The deliveries of parchment during the fortnight have continued on a liberal scale, and all arrivals have found ready purchasers, though within the last few days at a slight reduction in value. We call low-grown parchment 3d cheaper, but for fine high-grown parcels, of which there are very few in the market, planters still demand 11s 6d to

12s. For native descriptions there was somewhat less inquiry until the receipt of late telegrams, since when the value has improved to 3s for picked and dried.

The public sales of Indian teas have passed off with a fair amount of spirit, and prices generally have been firm, exception being taken, however, to medium qualities, which, with a heavy market, have receded 2d to 3d per lb. The deliveries in London last week were 1,616,904 lbs, being an increase of 779,241 lbs over the previous statement.

IMPORT and DELIVERY of TEA in London, from Jan. 1 to Dec. 31, 1867 and 1868, with Stock on hand on Jan. 1, 1868 and 1869.

Descriptions.	Import.		Stock.	
	1867.	1868.	1868.	1869.
	lbs	lbs	lbs	lbs
Bohea	17,000	39,000	48,000	53,000
Congou	88,335,000	103,865,000	48,637,000	54,836,000
Caper	3,000	24,000	31,000	35,000
Caper, scented	3,766,000	4,305,000	1,562,000	1,983,000
Pouchong	18,000	142,000	67,000	114,000
Ning Yung and Oolong	1,797,030	2,377,000	1,837,000	2,275,000
Souchong and Campot	3,708,000	4,619,000	3,307,000	4,497,000
Pekoe (black leaf) and Hung Muey	233,000	375,000	303,000	558,000
Pekoe, flowery	135,000	190,000	427,000	324,000
Pekoe, orange	8,000	120,000	130,000	170,000
Pekoe, scented orange	4,865,000	6,256,000	2,183,000	3,197,000
Twankay	553,000	339,000	308,000	240,000
Hyson	18,000	32,000	95,000	82,000
Hyson	1,094,700	1,274,000	862,000	1,024,000
Young Hyson	5,115,000	5,428,000	2,342,000	2,263,000
Imperial	1,519,300	1,610,000	597,000	533,000
Gunpowder	4,319,000	5,906,000	1,299,000	2,368,000
Sorts, dust, &c.	454,000	145,000	392,000	225,000
Assam	7,084,000	8,133,000	2,863,000	3,691,000
Japan	526,000	1,192,000	161,000	144,000
Java .....	...	...	...	...
Total	123,568,000	151,373,000	67,471,000	78,632,000
Black	110,950,000	133,631,000	61,968,000	70,769,000
Green	12,618,000	17,742,000	5,503,000	7,863,000

	1867.	1868.
Total delivered	140,789,000	141,054,000
Exported	31,319,000	33,043,000
Sent coastwise	36,110,000	35,507,000
Home consumption from London	73,360,000	72,500,000

ESTIMATED STOCK OF TEA IN THE UNITED KINGDOM.

	Jan. 1, 1867.	Jan. 1, 1868.	Jan. 1, 1869.
London	89,115,000	67,471,000	78,632,000
Liverpool	2,302,000	1,674,000	1,335,000
All other ports estimated at	4,000,000	8,500,000	9,100,000
Total	95,417,000	77,645,000	89,068,000

Rice has changed hands to a moderate extent, at the rates previously current.

STATEMENT of RICE AFLOAT from all Ports of Europe on 1st Jan., 1868, and 1st Jan., 1869.

Ports.	1869.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
	tons.	tons.	tons.	tons.	tons.
From Calcutta	5,446	3,300	111	146	9,003
Madras	2,388	1,090	...	390	3,868
Rangoon	1,250	6,814	33,141	...	41,205
Akyab .....	...	844	11,357	720	12,871
Basselin .....	...	...	18,609	...	18,609
Saigon .....	...	...	6,055	473	6,528
Bangkok .....	...	...	1,657	...	1,659
Moulmein .....	...	...	1,600	...	1,600
Java .....	...	...	85	1,346	1,431
Singapore	249	154	...	...	403
Totals	9,833	12,202	67,615	3,075	92,177

	1868.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	11,550	5,036	...	677	17,253
Madras	2,212	105	...	268	2,585
Rangoon	484	729	10,710	349	12,231
Akyab .....	...	1,265	3,450	...	4,695
Basselin .....	...	...	2,664	...	2,664
Saigon .....	...	...	4,995	5,643	10,638
Moulmein .....	...	...	938	...	938
Java .....	...	...	...	3,356	3,356
Totals	14,196	7,135	22,737	10,293	54,360

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

The metal market has been very firm. Copper has materially improved in value, and English-tough cake cannot be purchased at 5 1/2 10s. Tin has commanded full quotations.

Exports of indigo from Calcutta from 1st October to 12th Dec., 1868:—To Great Britain, 6,181; Havre and Bordeaux, 2,860; Marseilles, 200; Foreign Europe, 862; America, 1,493; Guulpha, &c., 678—total, 12,294 chests.

For the first series of London sales of colonial wool, which will probably commence on the 25th of February, or the 4th of March, the following quantities have arrived up to date:—Sydney, 3,437 bales; Port Phillip, 10,281 bales; Adelaide, 1,070 bales; Cape, 10,277 bales—total, 25,115 bales. About 15,000 bales have been held over from former sales.

The annexed is dated New York, January 2:—Commercially, the old year closed languidly, with nothing very remarkable to fix the attention or create alarm, although the stringent condition of the money market led to considerable distress among the mercantile classes in balancing accounts. Under such circumstances, and in consideration of the period, it is quite natural that the volume of trade should be reduced to a very small compass, and that prices should be irregular and largely nominal. At the close there were indications of a turning point in the money pressure, though pretty full rates continued to be exacted. Gold closed firm at about the rate that has prevailed during the week. The transactions, however, have been light, the prospective large disbursement exacting a deterrent influence against heavy purchases. Exchange is weak, and a fractional decline has been submitted to in some instances. The usual formula of stock taking, incident to the close of the year, has occupied the attention of the dry goods trade, and business has been of a light and desultory character. The tone of the market, however, is strong, in sympathy with the improvement in the raw staple, which is partly due to a lively demand from the "short" to cover. Woollen goods are quiet, and prices irregular. Foreign goods are inactive.

THE COTTON TRADE.

LIVERPOOL.—JAN. 14.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good.	Good.	Fine.	Same period 1868.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	24	25	27	30	23	60	13	21	30
Upland	11	11 1/2	12	...	...	...	7 1/2	8 1/2	...
Mobile	11	11 1/2	12	...	...	...	7 1/2	8 1/2	...
New Orleans	11 1/2	12 1/2	...	...	...	...	7 1/2	8 1/2	...
Pernambuco .....	...	11 1/2	12 1/2	12 1/2	13	13	6 1/2	7 1/2	...
Bahia, &c. ....	...	11 1/2	12 1/2	12 1/2	13	13	6 1/2	7 1/2	...
Marannah .....	...	11 1/2	12 1/2	12 1/2	13	13	6 1/2	7 1/2	...
Egyptian	10	11	12	12 1/2	13	13	6 1/2	7 1/2	...
Smyrna	8 1/2	9 1/2	10	10 1/2	10 1/2	10 1/2	5 1/2	6 1/2	...
W. India, &c.	9 1/2	11	12	12 1/2	13	13 1/2	7	7 1/2	...
Peruvian	10 1/2	11 1/2	12 1/2	12 1/2	13	13	6 1/2	7 1/2	...
Sarat—Gin'd Dharwar .....	...	...	9 1/2	9 1/2	10	10	5	5 1/2	...
Broach	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2	5 1/2	6 1/2	...
Dholerah	7 1/2	8 1/2	9 1/2	9 1/2	10	10	5 1/2	6 1/2	...
Oourawutte	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	10 1/2	5 1/2	6 1/2	...
Mangalore	7 1/2	8 1/2	9 1/2	9 1/2	10	10	5 1/2	6 1/2	...
Comptah	7 1/2	8 1/2	9 1/2	9 1/2	10	10	5 1/2	6 1/2	...
Madras—Tinnevely .....	...	...	8 1/2	8 1/2	9 1/2	9 1/2	5 1/2	6 1/2	...
Western .....	...	...	8 1/2	8 1/2	9 1/2	9 1/2	5 1/2	6 1/2	...
Bengal .....	...	...	7 1/2	8 1/2	9 1/2	9 1/2	4 1/2	5 1/2	...
China .....	...	...	...	...	...	...	...	...	...

PRICES CURRENT.—JAN. 17, 1867.

Descriptions.	Ord.	Mid.	Fair.	Good.	Good.	Fine.	Same period 1868.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	22	24	28	34	24	66	32	40	...
Upland	13 1/2	14 1/2	16 1/2	...	...	...	19 1/2	21	...
Mobile	13 1/2	14 1/2	16 1/2	...	...	...	19 1/2	21	...
New Orleans	13 1/2	14 1/2	16 1/2	...	...	...	20	21 1/2	...
Pernambuco .....	...	15 1/2	16 1/2	16 1/2	18	18	20 1/2	21 1/2	...
Bahia, &c. ....	...	15 1/2	16 1/2	16 1/2	18	18	20 1/2	21 1/2	...
Marannah .....	...	15 1/2	16 1/2	16 1/2	17	18	20 1/2	21 1/2	...
Egyptian .....	...	...	...	...	...	...	21 1/2	22 1/2	...
Smyrna	10	11	12	12 1/2	13	14	15 1/2	17 1/2	...
W. India, &c. ....	...	12 1/2	14 1/2	15 1/2	16 1/2	18	20	21	...
Peruvian .....	...	14 1/2	15 1/2	16 1/2	16 1/2	18 1/2	19 1/2	21	...
Sarat—Gin'd Dharwar .....	...	...	13	13 1/2	14	14	15 1/2	17 1/2	...
Broach	10 1/2	11	12	12 1/2	12 1/2	13	14 1/2	17 1/2	...
Dholerah	10 1/2	11	12	12 1/2	12 1/2	13	14 1/2	17 1/2	...
Oourawutte	10 1/2	11	12	12 1/2	12 1/2	13	14 1/2	17 1/2	...
Mangalore	10 1/2	11 1/2	12 1/2	12 1/2	13	13	14 1/2	17 1/2	...
Comptah	10 1/2	11	12 1/2	12 1/2	13	13	14 1/2	17 1/2	...
Madras—Tinnevely .....	...	...	11 1/2	12 1/2	13	13	14 1/2	17 1/2	...
Western .....	...	...	11	12	12 1/2	12 1/2	13 1/2	16 1/2	...
Bengal .....	...	...	7 1/2	8 1/2	9 1/2	9 1/2	10 1/2	12 1/2	...
China .....	...	...	...	10 1/2	11	11	12 1/2	15 1/2	...

The cotton market opened quietly on Friday, but became active before the close of the day, and on Saturday the sales were large, at advancing prices. On Monday the market was comparatively quiet, but strong. Tuesday opened with only a moderate business, which subsequently increased, and at the close unusually large purchases were made at decidedly higher rates, and with great excitement; the sales have since continued on a very extensive scale, with gradually hardening prices, closing about 1/2d per lb above the quotations of last Thursday. Transactions in Sea Island have been less extensive than last week, but the advanced quotations are fully supported. In American the business has increased on the spot, and quotations are raised 1/2d to 3/4d per lb, whilst to arrive very large transactions have taken place at a relatively greater advance. New York advices to the

14th instant quote middling 29½ cents, costing to sell in Liverpool 12½d per lb, by steamer. Brazil has been in good request, and an advance of about ½d per lb has been established. In Egyptian the sales have been extensive, and prices of the current qualities have risen ½d per lb. For East India there has been a very animated demand at daily advancing prices, the trade as well as speculators being attracted to these descriptions by their present relative cheapness, and the probable reduction of stock during the next few months, and the quotations are raised about ½d per lb for most descriptions.

In cotton "to arrive" the business has been unusually extensive. The latest quotations are—American, basis of middling, from Savannah, ship named, 11½d to 11½d; any port, 11½d; Mobile, steamer named and ship at sea, 11½d; New Orleans, sailing Dec., December-January, shipment January-February and ship named, 11½d; nearly due, 11 13-16d; ship named 11½d, 11½d, 11½d, and Texas, 11½d; low middling, ship named, 11½d; Texas, ship named, good ordinary, 11½d; low middling, 11½d; Charleston, bales, low middling, ship named (late on the 13th instant), 11½d; Paraíba, fair, ship named, 11½d; Pernam, 11½d; Egyptian, steamer, at sea, fully fair, mutual allowances, 13d; Oomrawattee, fair new merchants, ship named, mutual allowances, 9½d to 9½d; Comtah, fair merchants, ship named, 8½d, and mutual allowances, December sailing, 8½d; Tinnively Madras, good fair, December sailing, 8½d per lb.

The sales of the week, including forwarded, amount to 156,430 bales, including 51,950 on speculation and 20,380 declared for export, leaving 84,100 bales to the trade.

15th JANUARY.—The sales to-day will probably amount to fully 15,000 bales, with a strong market.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 14.		Exports from Jan. 1 to Jan. 14.	
	1868	1869	1868	1869
American	bales 70187	bales 44317	bales 6840	bales 2288
Brasil, Egypt, &c.	37934	31232	1860	2612
East India, China, and Japan	46314	19233	17431	8616
Total	154425	94782	26131	13516

Stock, Jan. 14.	Consumption from Jan. 1 to Jan. 14.	
	1868	1869
bales 424896	bales 308540	bales 161840
		bales 135560

The above figures show:—

A decrease of import compared with the same date last year of	Bales 61,970
A decrease of quantity taken for consumption of	27,738
A decrease of actual export of	12,810
A decrease of stock of	132,750

In speculation, there is an increase of 49,450 bales.

The imports this week have amounted to 41,084 bales. The actual exports are 9,222 bales.

LONDON—JAN. 14.

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

PRESENT QUOTATIONS.

Description	Ord. to Mid.		Mid. Fair.		Fair to Good Fair.		Good to Fine	
	d	d	d	d	d	d	d	d
Brazil-Sawginned	7½	8½	9½	9½	10½	10½	11½	11½
Brazil	7½	8½	9½	9½	10½	10½	11½	11½
Dhollera	7½	8½	9½	9½	10½	10½	11½	11½
Oomrawattee	7½	8½	9½	9½	10½	10½	11½	11½
Mangrove	7½	8½	9½	9½	10½	10½	11½	11½
Comtah	7½	8½	9½	9½	10½	10½	11½	11½
Merino-Tinnively	7½	8½	9½	9½	10½	10½	11½	11½
Northern & Western	7½	8½	9½	9½	10½	10½	11½	11½
Coconada	7½	8½	9½	9½	10½	10½	11½	11½
Colombata & Salem	7½	8½	9½	9½	10½	10½	11½	11½
Beluda	7½	8½	9½	9½	10½	10½	11½	11½
Bengal	7½	8½	9½	9½	10½	10½	11½	11½
Rangoon	7½	8½	9½	9½	10½	10½	11½	11½
West India, &c.	7½	8½	9½	9½	10½	10½	11½	11½
Brasil	7½	8½	9½	9½	10½	10½	11½	11½
Brasil and Greek	7½	8½	9½	9½	10½	10½	11½	11½
Australian	7½	8½	9½	9½	10½	10½	11½	11½
African	7½	8½	9½	9½	10½	10½	11½	11½
Tahiti	7½	8½	9½	9½	10½	10½	11½	11½

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

COTTON IN LONDON.

Imports, Jan. 1 to Jan. 14, 1869	Bengal & China & Japan		* Total
	Bales	Bales	
1869	424	10089	10513
1868	3201	3402	6603
Delivered, Jan. 1 to Jan. 14, 1869	2569	1215	3784
1868	1782	3252	5034
1869	880	2802	3682
1867	4721	2294	7015
Stock, Jan. 14, 1869	2721	31415	34136
1868	6469	26115	32584
1867	4208	11447	15655

COTTON Afloat to Europe on Jan. 15.

From	London		Liverpool		Coast, for Foreign ports		Total	
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Bombay	104	91849	1560	23409	24569	24569	24569	24569
Surat	104	2122	600	2726	2043	2043	2043	2043
Madras	37419	10370	250	4830	23937	23937	23937	23937
Ceylon and Tuticorin	39280			33280	13863	13863	13863	13863
Colombata	778	235		1063	6683	6683	6683	6683
China								
Japan								
* 2 Piculs each.								
1869	71576	106076	2310	17892	182086	182086	182086	182086
1868	27680	34722	8157		70559	70559	70559	70559

A large demand all the week, at gradually increasing rates; our present quotations show an advance of ½d to ¾d per lb. Tele-

graphic advices from New York to the 14th January quote middling Uplands 29½ cents. Gold, 136½.

Sales to arrive:—17,900 bales Tinnively, at 8½d to 9d, shipping to September-November sailing, guaranteed good fair; 7,700 bales Western Madras, at 8d to 8½d, ship named to September-October sailing, guaranteed fair; 500 bales Salem, at 8½d to 8½d, October sailing, guaranteed fair; 3,220 bales Coconada, 7½d to 8d, December to August sailing, guaranteed fair red; 250 bales Sawginned, at 9½d, December sailing; 760 bales Dhollera, at 8½d to 9d, ship named to September sailing, guaranteed fair; 1,500 bales Oomrawattee, at 9d to 9½d, ship named, guaranteed fair and good fair new; 900 bales Bengal, at 7½d to 7½d, ship named and December sailing, guaranteed fair and fair new; 100 bales Rangoon, at 7½d, September sailing, guaranteed fair; 250 bales Mobile, at 11½d to 11½d, November-December sailing; 150 bales Orleans, at 11½d, December sailing—total, 33,230 bales.

NEW YORK—JAN. 2

Business was quiet, but full prices were obtained. Yesterday the tone until recently continued strong, with an active demand for all grades, and a further advance of one-quarter of a cent was paid, with light offerings at the close. For future deliveries the transactions reach 2,205 bales, as follows:—225 bales middling, for January, at 25½; 450 ditto, 25c; 200 ditto low middling, 24½; 100 ditto for February, 24c; 300 ditto, 24½; 500 ditto, 24½; 100 ditto middling, for March, 25c; 100 ditto, 25½; and 250 ditto low middling, for February and March, 24½. The sales besides are 11,457 bales, of which spinners took 2,329, speculators 2,958, exporters 5,863, and 807 were in transit. We quote:—

NEW YORK CLASSIFICATION.

	Upland and Florida		Mobile and Memphis		New Orleans and Texas	
	c	c	c	c	c	c
Ordinary	23	23	23	23	23	23
Good ordinary	24	24	24	24	24	24
Low middling	24½	24½	24½	24½	24½	24½
Middling	25	25	25	25	25	25
Good middling	26	26	26	26	26	26

The receipts have been from—Parnahiba, 44 bales; Texas, 1; New Orleans, 2,671; Florida, 82; Savannah, 3,121; Charleston, 4,189; North Carolina, 337; Virginia, 1,889; per railroad, 1,388; total, 13,722 bales. Total exports since the 1st inst., 78,817; total imports since September 1, 273,908 bales. The receipts at all ports since September 1 have been 933,161 bales, against 778,062 bales in 1867. The total exports to Europe during the same period has been 471,731 bales, against 410,798 bales last year. The stock on hand is 268,136 bales.

NEW YORK, Jan. 12.—According to Messrs Neil's report the receipts of cotton at all ports for the past four days have been 37,000 bales, against 40,000 bales the same time last week. Exports to Great Britain 14,000 bales, against 9,000 bales same time last week. Exports to France none, against 4,000 bales same time last week. Exports to other foreign ports 8,000 bales, against 4,000 bales same time last week. Total export for the four days to all European ports 22,000 bales, against 17,000 bales same time last week. Middling Upland, 12½d.

NEW ORLEANS, Jan. 12.—Middling 12d, laid down by sailing vessels. Market active.

NEW YORK, Jan. 8.—According to Mr Adam Moffat's report the week's receipts of cotton at American ports amount to 76,000 bales; since the 1st September, 1,140,000 bales. Shipments to England, 30,000 bales; to France, 10,000 bales; and the Continent, 8,000 bales. The total exports to date since September are 580,000 bales. Stock, 300,000 bales. Middling Upland, 11d, cost and freight, per steamer. Market excited.

NEW YORK, Jan. 9.—According to Messrs Neil Brothers' report, the week's receipts of cotton at all United States' ports have been 76,000 bales, and since the 1st of September 1,147,000 bales. Week's exports to Great Britain 30,000 bales, and since the 1st of September 350,000 bales. Week's exports to France 9,000 bales, and since the 1st of September 153,000 bales. Week's exports to other ports 7,000 bales, and since the 1st of September 111,000 bales. Total exports of the week 46,000 bales, and since the 1st of September 614,000 bales. Stock at all ports, 320,000 bales. Middling Upland 12½, laid down at Liverpool.

MARKETS IN THE MANUFACTURING DISTRICTS.

On the whole, trade in the manufacturing districts has assumed a more favourable aspect with the opening of the year. Cotton goods, however, have been little dealt in, and spinners are not anxious to realise, as the advance in the manufactured article is far less than the rise in the raw material. Wool has ruled dull but prices have been firmly supported. In hardware goods, a fair amount of activity has been displayed, and the factories are working full time. The coal and iron trades have ruled very steady.

MANCHESTER, Jan. 14.—Owing to the recent engagements of spinners and manufacturers there has been no increase this year in short-time; hence spinners have been obliged to buy freely of cotton, and on this becoming known in Liverpool a strong speculative demand set in there for cotton in addition to the legitimate

demands of spinners; hence large daily sales at rapidly advancing rates. These large advances in the raw staple naturally compelled spinners and manufacturers to advance their prices here, and since this day week the advance in yarn is fully $\frac{1}{4}$ d per lb, and cloth in proportion nearly. The demand for yarns and goods being active has led to a fair average business at the advanced rates, especially in shirtings, printers, and goods generally suitable for the East. Owing, however, to the large advance business is curtailed, but the market closes strong, with a further upward tendency; both buyers and sellers, however, having already entered into long contracts, we may expect less business doing for a time.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 14, 1869		Price Jan. 1, 1868		Price Jan. 1, 1867		Price Jan. 1, 1866		Price Jan. 1, 1865		Price Jan. 1, 1864	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	1	0	0	8	1	4	1	10	2	2	...	...
Ditto, good fair.....	1	0	0	7	1	4	1	10	2	1	2	4
Pemambuco fair.....	1	0	0	7	1	4	1	10	2	1	2	4
Ditto, good fair.....	1	0	0	7	1	4	1	10	2	1	2	4
No. 40 MULE YARN, fair, 2nd quality.....	1	2	0	11	1	9	2	6	2	5	2	11
No. 30 WATER TWIST, ditto.....	1	2	0	11	1	9	2	6	2	5	2	11
26-in, 66 reed, Printer, 25 yds, 4 lbs 2 oz	6	0	5	0	8	4	11	6	11	3	14	0
27-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7	9	6	7	10	3	14	3	15	9	16	0
28-in, 60 reed, Gold Bone Shirtings, 37 $\frac{1}{4}$ yards, 8 lbs 4 oz.....	10	9	9	3	13	9	18	6	19	9	22	0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12	0	10	4	15	10	20	0	21	3	23	6
40-in, 72 reed, ditto, ditto, 8 lbs 5 oz	12	3	11	7	13	0	22	0	23	3	25	6
28-in, 44 reed, Red End Long Cloth, 30 yards, 9 lbs.....	10	4	8	9	13	2	16	3	16	2	21	6

BRADFORD.—There is little alteration to report in the wool trade. The inquiry is considerable, but the transactions resulting therefrom very restricted. In worsted yarns there is no manifestation of a revival from the long torpor. Prices continue very firm.

NOTTINGHAM.—Cotton yarns were very firm, and in some instances dearer, the supply being far from plentiful. The demand for silk continues, though it scarcely yet reaches what was anticipated; prices are steady. There is a moderate inquiry for silk blonds, but the demand has not yet fully set in for the season.

HALIFAX.—The business done was not very extensive. Prices of the raw material continue very firm, and there seems no immediate prospect of consumers being able to buy on better terms. The better sorts of wool continue most in request, but the demand is very limited. The yarn trade is also quieter than it has been.

HUDDESFIELD.—There has been an increased attendance of buyers, and a better business doing in most departments. Black dockens have been in increased request, and there has been a decided improvement in the demand for lower-priced woollens and unions. Business in the local wool market during the week has only been limited, except in South American wools, which have been in decidedly better request. Prices keep very firm for all descriptions.

LEICESTER.—The demand for wool has shown no perceptible increase. Lustre wools are mostly in demand, and are very firm at last week's rates. A general advance has taken place in the prices of worsted yarns. In the lower qualities, 1d per lb advance has been established, whilst in the finer counts 2d per lb more is required. A fair inquiry exists for cotton hosiery, but many of the purchases are speculative. The boot and shoe trade has not opened very actively this year.

WOLVERHAMPTON.—The iron trade of South Staffordshire continues quiet. A large proportion of the works are not going more than two-thirds, and some only half time. Hopes are entertained of a considerable trade with Russia during the year, as the railways authorized by the Government of that country will require a large amount of iron.

SHEFFIELD.—Work has been generally resumed during the week, though not with its usual activity after the holidays. The orders on hand are not large, and it is too soon for new orders to arrive to any considerable extent. The ironworks are moderately well employed, particularly the armour-plate and rolling mills. In the steel rail and railway branches generally, the men are working overtime. The file trade improves but slowly, and the number of unemployed is very large.

BIRMINGHAM.—The new year's trade has opened rather favourably so far as this town is concerned, orders have been received a week earlier than usual, and, except in some branches, the manufacturers are very fairly engaged. Such of our manufacturers as make the end of the year the time for taking stock have now completed that work, and most of them admit that results are favourable.

LEEDS.—The slight improvement which was noted in the woollen cloth trade here towards the close of last week continues. At the same time there is no positive briskness, for great caution is used by the representatives of the shipping, as well as of those of the home trade houses. Prices are steady, and have more a hardening than a lowering tendency.

ROCHDALE.—In the flannel market there were rather more goods purchased than last week, and the tone of the market was a little more cheerful. Fancy flannels were quite in as much request as plain, and the prices of both were firm. Not much was done in either Yorkshire goods or wool, but the quotations for both remain steady.

CARDIFF.—Inquiries for steam coal from the mail packet stations are about the average, and the demand from some of the Turkish and Mediterranean ports has slightly increased. The house coal trade continues in a state of inactivity. In the iron trade the same good feeling already referred to still continues, and makers anticipate doing a full average amount of business during the present year.

DUNDEE.—There continues to be a moderate demand for flax on the spot, and as stocks are very small, prices are well maintained. One vessel with flax, from Riga, arrived yesterday. In towls there is no change; medium and low qualities are in good demand at previous prices, while the finer sorts are held very firmly at full rates. Jute is without activity; large direct arrivals are shortly expected, in anticipation of which consumers buy as little as possible in the meantime, and prices are still tending in favour of buyers. There is not much improvement in the demand for linens; manufacturers are tolerably well supplied with orders for present employment, but they are not in a position to insist on such an advance in their prices as will make their trade remunerative.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 2.—The flour market remains without new features, and with only the usual light holiday trade. State and Western brands have ruled in favour of buyers, but, with trifling receipts and the prospect of a gradual diminution of stock, there has been little or no pressure to realise. Indeed, there was a slightly improved tone for standard shipping brands at the close, with indications of a revival of trade the ensuing week. The high grades have been pretty much neglected, showing less tone than the common qualities. California flour is unsaleable and prices largely nominal, white wheat Western still taking its place to a considerable extent. The sales comprise 12,000 barrels State and Western and small lots California, within our range.

PRICES IN NEW YORK, JANUARY 1.

	State.		Western.	
	per barrel.	per bushel.	per barrel.	per bushel.
1861.....	5 20 @	5 60	5 30 @	5 75
1862.....	5 40	5 80	5 60	5 80
1863.....	5 85	6 65	6 30	6 35
1864.....	6 20	7 15	6 25	6 50
1865.....	9 65	10 25	9 70	11 0
1866.....	7 40	8 80	7 40	12 25
1867.....	11 0	14 75	11 60	17 0
1868.....	8 35	13 50	8 40	16 0
1869.....	5 85	11 0	5 80	13 0

COMPARATIVE STOCK OF FLOUR IN NEW YORK, JANUARY 1.

	1866.	1867.	1868.	1869.
Western and State flour.....	703,252	630,970	482,294	486,173
Canadian flour.....	22,800	3,200	890	5,800
Southern flour.....	28,250	17,859	25,459	30,601
Total.....	754,302	650,929	508,588	471,074

California flour.....bbls 19,904
Export of flour from 1st to 29th December, 1868, 70,455 barrels, against 46,108 same time 1867.

The tone of the market for prime samples of spring wheat is firm, while for inferior and white winter it is rather weak, though there is little change in prices. The demand has been mainly for milling, though a few parcels of spring have been taken by exporters. Straight lots are generally held at about \$1.60, but shippers do not offer more than \$1.57, which has in some instances been accepted. California wheat is depressed by prospective large arrivals and limited demand. The sales are 63,000 bushels at \$1.45 for No. 3, \$1.57 to \$1.60 for No. 2 (the inside price in store), and \$1.70 for No. 1 spring, \$2.15 to \$2.20 for white California, and \$2.20 for white Michigan. In barley, there has only been a jobbing trade at \$2.20 for Canada West; for cargo lots it would be difficult to obtain more than \$2.15. The corn market has ruled in favour of buyers, who have succeeded in obtaining from holders a concession of about one cent, at which there has been a moderate business, mainly for home use, shippers contending for a further reduction. The sales are 100,000 bushels, 92 to 96 cents for new mixed Western, \$1.7 to \$1.9 in store; and \$1.9 to \$1.10 afloat, for old ditto; 98 to 100c for new white and yellow Western, 93c to 98c for yellow Jersey; \$1.2 to \$1.3 for new White; and \$1 to \$1.2 for yellow Southern. Oats are inactive, closing nominally 76c in store, and 77c afloat for Western.

PRICES IN NEW YORK, JANUARY 1.

	Wheat.		Corn.		Rye.	
	per bushel.	per bushel.	per bushel.	per bushel.	per bushel.	per bushel.
1861.....	1 17 @	1 55	69 @	75	90 @	95
1862.....	1 25	1 52	66	75	79	85
1863.....	1 22	1 65	65	90	93	95
1864.....	1 44	1 85	1 23	1 30	1 25	1 30
1865.....	2 18	2 85	1 80	1 88	1 70	1 81
1866.....	1 60	2 80	95	96	1 0	1 15
1867.....	2 0	3 40	1 10	1 20	1 8	1 28
1868.....	2 25	3 20	1 29	1 41	1 75	1 80
1869.....	1 45	2 25	92	1 15	1 50	1 67

COMPARATIVE STOCK OF GRAIN IN NEW YORK, JANUARY 1.

	1866.	1867.	1868.	1869.
	bushels.	bushels.	bushels.	bushels.
Wheat	2,940,108	2,678,511	1,908,940	4,023,085
Corn	4,101,704	4,715,908	1,577,900	2,004,079
Rye	518,448	777,828	202,400	296,443
Barley	1,009,897	2,540,525	393,920	647,459
Oats	2,946,862	3,479,884	2,805,000	3,213,338

Export of wheat from 1st to 29th December, 1868, 372,437 bushels, against 236,374 same time 1867. Export of corn from 1st to 29th December, 1868, 310,142 bushels, against 609,569 same time 1867.

LONDON MARKETS.

STATE OF THE CORN TRADE DURING THE WEEK. MARK LANE, FRIDAY EVENING.

The activity noticed in our previous reports has been succeeded by a period of comparative quietness. The receipts of produce, although only moderate, have sufficed to meet all requirements. English wheat has come slowly to hand, nevertheless the demand has been inactive; prices, however, have been supported. With foreign wheat the market has been seasonably well supplied. The transactions have been limited, at previous quotations. The supply of English barley has been small, of foreign moderate. The trade has been quiet, but prices have ruled firm. In malt sales have progressed slowly, at about late rates. Oats, in consequence of the limited receipts, have been fully as dear. Beans have been quiet, on former terms. In peas very little business has been doing. For flour the demand has been inactive, at previous quotations.

The following extract from Messrs Home, Son, and M'Innes' circular shows the stocks of produce in London on the 1st of January:—

	Waterside Granaries.	Railways.
Wheat	208,688	9,023
Barley	51,409	9,954
Oats	245,421	1,613
Rye	7,304	32
Beans	8,577	1,391
Peas	12,249	1,667
Tares	4,173	59
Linseed	15,748	...
Rapeseed	29,143	...
Maize	12,333	...
Sundry	669	273
Flour	23,103	47,544
	36,903	...

In the provinces the grain trade has assumed a quieter aspect. Wheat has been purchased cautiously at previous quotation, and flour has been quiet. Most kinds of spring corn have been firm in value.

In Ireland the demand for wheat has been inactive, and the limited receipts have been sufficiently extensive to meet all requirements. Prices have been without quotable variation. Flour has commanded but little attention. Barley, oats, beans, and peas have sold on former terms.

The Scotch markets have been quieter. Wheat has been in limited request, and inactivity has characterised the other branches of the trade. Prices have shown no quotable change.

On the Continent wheat has been dull of sale, and the transactions have been mostly confined to actual wants. As regards spring corn, the business doing has been moderate. In America, wheat and flour have ruled quiet, at irregular currencies, and in the corn market sales have progressed slowly.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—Since this day week 229 grain and seed-laden vessels have been reported arrived at ports-of-call, viz., 83 wheat, 42 maize, 48 barley, 11 beans, 9 rye, 1 oats, 15 linseed, 3 rapeseed, 6 milletseed, 5 cottonseed, 1 lentils, 3 Dani, 2 Valonea. The floating grain trade has been quiet. In what the few sales effected have been at about last week's prices. Barley has given way 6d to 1s per quarter. Rye held at last week's prices. Good corn 3s U.K., 3s 6d near continental ports. The reported sales are as follows:—Wheat—6 arrived cargoes: Marianopoli, 5s 6d; Don Ghirka Taganrog, 4s 6d; New Coast, 5s 2; Odessa, 5s; Nicolaieff, over 5s; Galatz, 5s 4d per 492 lbs. Maize—5 arrived cargoes: Galatz, 3s 3d to 3s 6d per 492 lbs; Kustendje, 3s 3d; Wallachian, 3s; Danubian, 3s 9d per 480 lbs. Barley—3 arrived cargoes: Smyrna, 3s 2; Kustendje, 3s; Danubian, 3s per 400 lbs. Rye—1 arrived cargo: Ibrail, 3s 9d per 480 lbs for Malino. Linseed—A large business has been done in arrived cargoes off the coast, at late prices. On the spot, Calcutta has improved 3d to 6d on the week. 4 cargoes Azow sold at 5s 6d, and one equal 5s 8d per 424 lbs. Calcutta, arrived in London, 5s to 5s 6d; ditto, on passage, 5s 6d and 5s 9s; Azow, to be shipped in June and July, 5s; with option of direct port at 5s 9d.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.
English & Scotch	646	1890	843	3200	790
Irish	400	...	...	...	...
Foreign	1160	6230	...	19830	1870

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	37	60	OATS—English, Poland & potato	30	39
red	37	57	white, fawl	28	29
English, white, new	37	60	black	26	28
red, new	37	57	Scotch, Hopetown and potato	31	33
Danish and Kamsigberg, high	38	64	Angus and Sandy	29	30
mixed	38	64	common	28	29
— distilling	38	64	Irish, potato	30	31
Russian and Wisnar, new & old	34	60	White feed	27	28
Stein, Stralsund, and Wolgast	34	60	Black	26	27
Danish, Holsteir, & Brunsvick	33	59	Light Galway	...	...
Irish and Brabant	...	...	Danish	26	27
St Petersburg, soft, per 496 lbs	43	50	Swedish	27	30
Common and Bursk	43	50	Russian	27	29
Kubanka	43	50	Dutch and Hanoverian	28	29
Odessa and Sea of Azoff, soft,	41	48	Rye—English	40	42
per 496 lbs	41	48	TARLS—English, winter	...	...
Australian	46	57	Foreign, large, spring	32	45
BARLEY—English malting, new	50	50	INDIAN CORN, per 480 lbs—	...	...
Scotch malting	46	49	American, white	39	40
— distilling	46	49	yellow and mixed	37	40
— grinding	46	49	Galatz, Odessa, and Ibrail,	...	...
Foreign malting	43	48	yellow	36	37
— distilling, per 54 lbs	40	41	FLOUR, per 280 lbs—Town made	...	...
— grinding	39	41	delivered to the baker	40	47
Odessa and Danube, per 400 lbs	31	32	Country marks	34	37
Belgian—English	43	43	Hungarian	35	60
Dutch, Hanoverian, and French	43	43	American and Canadian fancy	27	29
Egyptian & Sicilian, per 480 lbs	44	44	brands per 190 lbs	29	30
FRYE—English, white boilers, new	43	50	American superfine to extra	...	...
— grey, dun, and	...	...	superfine	37	39
maple	...	...	American common to fine	34	28
blue	...	...	heated and smut	22	25
Foreign, white boilers	45	45	OATMEAL—Scotch, fine, per ton	£16	18
feeding	...	...	round	15	17

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THE DAY'S MARKETS SEE "POSTSCRIPT." MINGING LANE, FRIDAY MORNING.

SUGAR.—The market shows an improving tendency, and rather higher rates have been paid in several instances. Of West India a considerable quantity has sold, viz., 3,225 casks to yesterday. Barbadoes, by auction, realised 32s to 36s. Jamaica, 31s to 33s 6d; crystallised Demerara, 37s 6d to 39s 6d. Other descriptions are in better demand, and a full amount of business has been done. Several parcels of beet sugar have changed hands. There is some increase in the home deliveries, which were last week 3,130 tons, and the stock of 77,300 tons shows a diminution on the average of the four preceding years.

Mauritius.—Several parcels are reported privately: grainy, 35s to 38s 6d; brown, 29s to 29s 6d. A floating cargo for the United Kingdom, No. 12, at 27s per cwt.

Penang.—5,480 bags 812 baskets sold readily at very full prices: very low brown, 24s; low, 25s 6d to 26s; soft brown, 29s to 32s; grey and yellow, 32s to 36s 6d. 350 bags, from Singapore, soft grey and yellow, 33s to 35s per cwt.

Natal.—273 bags sold at 29s to 31s 6d for brown, and 33s 6d for soft greyish yellow.

Manila.—About 300 tons clayed sold yesterday at 30s per cwt.

Other Foreign.—A floating cargo of Havana sold for the United Kingdom, No. 9, at 24s 6d; one mixed quality, 23s 6d. 492 casks Cuba, by auction, sold at 28s to 33s. 385 boxes bought in at 29s 6d to 35s.

Refined.—The market is steady, with a fair demand. Common dry goods quoted 42s 6d to 42s 9d per cwt.

MOLASSES.—50 puncheons of Demerara have sold at 15s 9d. 162 casks Australian treacle, by auction, were taken in at 19s per cwt.

COCOA.—The market remains inactive. 237 bags Grenada offered by auction were taken in at 47s to 50s. 429 bags Trinidad were only partly sold at 56s to 72s, with fine at 82s to 110s per cwt. The present stock of 12,670 bags is nearly the same as at the corresponding date of 1868, and the home deliveries are large.

RUSSIA.—Transactions this week have been small, at former quotations.

COFFEE.—Colony kinds of plantation Ceylon command high prices, the demand being good. These have ranged from 74s to 81s 6d. Other sorts are steady: pale to middling have sold at 67s to 73s. 1,311 casks 1,365 barrels and bags in the public sales were chiefly disposed of. Native remains without improvement. 1,161 bags sold at easier rates: good ordinary, 48s 6d to 49s; bold, 56s 6d. 67 casks part sold at 47s 6d for good ordinary. 123 bales good yellowish long berry Mocha sold at high rates, from 120s to 125s. 100 cases 401 bags East India were sold: Native Mysore, 51s 6d; Java kind from the Cape, 55s 6d. 352 bags pale Manila at 53s. 489 bags low Singapore withdrawn. 361 bags washed Rio partly found buyers at 56s to 57s. A floating cargo of Bahia is reported at 40s 6d, for the Mediterranean. One of Rio at 39s 3d per cwt, for a near port, and another at 44s per cwt, for Copenhagen.

TEA.—The stock on the 31st of December was 88,500,000 lbs, or 11,250,000 lbs more than at the same date in 1867. Last year there were 4,750,000 lbs less delivered for home use, while the exports showed an increase of 3,500,000 lbs. The market has been without much animation, but rather more business done in common to medium congenous. At the rather large public sales of Indian tea, comprising 10,280 packages, prices generally were firm, excepting for medium kinds, these selling heavily at a fall of 2d to 3d per lb.

RICE.—There are few sellers on former terms, but the market remains quiet. Some business has been done in low white Bengal, at 9s 3d to 9s 9d. 636 bags Bengal, by auction, were disposed of: broken Dacca kind, 9s to 9s 6d. Ballam taken in at 9s per cwt, since sold. The total stock is still large, being 36,200 tons, against 17,750 tons last year, and 28,650 tons in the preceding one. In 1865 it was larger than at present.

SAGO.—386 boxes 1,323 bags were chiefly bought in. A few lots small grain realised 18s to 18s 6d; bold, 18s 6d. 204 bags pearl Tapioca part sold at 24s per cwt.

SPICES.—Black pepper has slightly declined, and 1,574 bags Penang, by auction, part sold at 33d to 33d. Some speculative demand has pro-

vailed for white, and 146 bags Singapore, by auction, realised 5½d to 6¼d. 276 bags bold Penang, 5½d. Privately, business has been done on the above terms. 81 cases Penang nutmegs realised full prices: bold, 2s 6d to 3s 8d; middling to fair, 1s 8d to 2s 3d; small, 1s 4d to 1s 6d. 27 cases Penang mass sold rather cheaper, from 1s 8d to 2s 5d. 34 cases Java sold at 1s 9d to 1s 10d for ordinary quality. 353 bales Ceylon cinnamon three-fourths sold without alteration in value: 1st sort, 2s 4d to 3s; 2nd sort, 1s 10d to 2s 10d; 3rd sort, 1s 8d to 2s 2d; fourth sort, 1s 5d to 1s 8d per lb. 1,980 bags pimento sold steadily at 2d to 2½d per lb. 160 cases Cochin ginger part sold: wormy and small to middling, 29s to 39s. 38 barrels Jamaica realised 38s to 48s per cwt. A few sales have been made in cassia lignea, including 1st pile, at 140s per cwt.

SALTPETRE.—The market was quiet until the middle of the week, when 350 tons Bengal sold afloat chiefly at 23s 6d per cwt. There are not sellers on the spot at the late decline of last week.

SHELLAC.—Rather easier rates have been accepted, and 707 chests, by auction, partly sold. Garnet, 75s 6d to 77s 6d. Livery orange to good reddish orange, 83s 6d to 102s per cwt.

DRY-SALTY GOODS.—Turmeric steady. Bengal, by auction, part sold at 21s. Cutch chiefly bought in at 31s. Stock large. Gambier quiet. Common quality sold at 16s 9d; cubes, 21s to 21s 3d. 57 bales Bengal safflower realised 10½s to 11½ per cwt for good.

METALS.—The advance upon foreign tin has made further progress. Straits last sold at 118½ to 118½ 10s, and 114½ paid for arrival. English cannot be obtained unless at higher rates. The speculative demand for foreign copper continues. Chili bar has further advanced to 75½, and 76½ to 76½ 10s paid afloat. Iron steady. Scotch pig last sold at the advanced prices of 55s 4½d to 55s 9d cash. Business has been done in spelter, including common plates, at 20½ per ton.

JUTE.—This article remains dull, and trade in Dundee is depressed. 8,270 bales, by auction, nearly half sold, at former rates, from 18½ to 21½ for low to fine, including some of the new crop.

HEMP.—Of 1,488 bales Manila, in the public sales, the damaged sold at about 42½ to 48½. About 400 bales of the sound bought in. The market may be quoted firm, but rather quiet.

LINSEED.—Higher rates have been paid for Calcutta, viz., 58s 6d to 59s to arrive, and 57s 3d to 57s 6d on the spot. During the past fortnight a large business done in Black Sea to arrive at 56s 6d to 57s. Off the coast, 56s 6d per quarter paid.

OILS.—Olive dull. Recent arrivals of Mogadore cannot be sold at 50½ per tun. Sperm dull and prices unchanged. Common fish oils sell slowly. Holders of cocon-nut have pressed sales in Ceylon as low as 46½ 10s. It has sold afloat at 46½ 10s. Cochin, 48½. Palm remains dull. Fine Lagos, 42½. A large business in English brown rape for forward delivery at 32½ to 35½. The price on the spot is firmer at 31½. Linseed has advanced to 27½ 15s on the spot, speculators being obliged to buy in order to fulfil their contracts.

PETROLEUM is quiet. American refined, 1s 8d; forward delivery, 1s 6d to 1s 7d per gallon.

TALLOW.—There has been a recovery on the low prices paid last week through forced sales on speculative account. Petersburg Y.C., 47s to 47s 5d; January to March the same; for delivery in the last three months, 46s 9d to 47s per cwt.

PARTICULARS OF TALLOW.—Monday, Jan. 11, 1869.

	1866.	1867.	1868.	1869.
	casks.	casks.	casks.	casks.
Stock this day	47,819	48,994	37,628	41,447
Delivered last week	1,681	2,593	1,515	1,649
Diff. from 1st June	72,290	61,756	50,349	59,808
Arrived last week	374	...	...	1,423
Diff. from 1st June	87,626	77,400	69,241	79,708
Price of Y.C.	47s 6d	44s 6d	43s 9d	46s 6d
Price of Town	49s 2d	45s 6d	45s 6d	47s 3d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—Some of the West India, by auction, went rather dearer, making the advance 6d for the week. Barbadoes, by auction, went at 32s 6d to 37s; crystallised Demerara, 38s to 41s 6d. 996 bags brown China were taken in at 27s 6d. A floating cargo of Havana sold for United Kingdom, No. 13½, at 27s 3d. Sales of West India for the week, 4,914 casks.

COFFEE.—543 casks 426 barrels and bags plantation Ceylon sold at steady prices. Of 1,000 bags native about one third part sold at 48s 6d to 49s; bold, 54s 6d to 57s per cwt.

RICE.—2,645 bags Bengal offered by auction were chiefly taken in at 11s to 11s 3d for middling white; low Dacca sold at 8s 6d to 9s per cwt. Cutch sold at 30s to 30s 6d for good.

SAFFLOWER.—97 bales Bengal sold at 8½ 12s 6d to 11½ 15s per cwt. OIL—349 casks Sydney sold at 40s to 46s. 68 casks Japan at 45s to 46s. 324 casks palm sold at 33s 6d to 40s 6d per cwt.

TALLOW.—Town advanced to 47s 9d. 656 casks Australian sheep, by auction, sold 6d to 9d dearer, from 42s to 46s 9d. 938 casks other kinds, including Odessa at 44s to 46s per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The refined market is very firm with 6d advance. Dutch crushed is higher, 31s 7½d being paid here for first marks for delivery next month. In Holland a large business has been done, at increased rates for February-March delivery.

GREEN FRUIT continues in demand. Outports being bare of stock of oranges the demand is upon the London market; some parcels of St Michael Valenta and Sicily, sold by Keeling and Hunt at public sale, went at an advance in price. Lemons lower. Black Spanish nuts improved in value. Barcelona without alteration; the low price is leading to a speculative inquiry, and may lead to business. Brazils in request. Almeria grapes are being cleared off the market at prices in character with condition and quality. Sound Seville sours are required.

DRY FRUIT.—The market opened with public sales on Wednesday, but no transaction of any importance took place. The trade generally held aloof, being pretty well stocked.

COLONIAL WOOL.—The market remains quiet and firm.

FLAX.—Market firm.

HEMP.—Market quieter, and less business passing.

SEEDS.—There is no change in prices this week, but rather more inquiry for red clover and other grass descriptions.

TOBACCO.—The market has assumed more firmness for good and choice qualities of home trade descriptions of American, and holders are unwilling sellers, unless at outside quotations. A good export demand has continued for ordinary quality of Western leaf. Substitutes in good demand at steady prices.

LEATHER AND HIDES.—The leather trade of the past week has, on the whole, amounted to a fair average, and almost all articles have been included in the demand. Prices remain stationary. At Leadenhall, on Tuesday, the supply of fresh goods was not very large, but for the most part equal to the demand. The articles chiefly wanted were light trop hides, light English butts, particularly those of the lower qualities, light dressing hides, light English shoulders, and calskins of middle weights.

METALS.—We have maintained a steady business all the week. Copper has been dealt in to a considerable extent daily, and prices are rather higher. Iron is steady. Tin is again higher by 2½ per ton, and in steady demand. Lead is firm in price. Spelter is rather quiet. Tin plates are quoted higher.

TALLOW.—Official market letter issued this evening:—

Town tallow	47 9	5 4
Fat by ditto	2 3	
Yellow Russian new	48 9	
Melton staff	32 0	
Rough ditto	17 0	
Good drop	15 0	
Imports for the week amount to 3,17 casks.	6 0	

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 11.—The total imports of foreign stock into London last week amounted to 3,864 head. In the corresponding week last year we received 6,312; in 1867, 7,909; in 1866, 6,372; in 1865, 4,081; in 1864, 2,032; and in 1863, 4,650 head.

We were only moderately supplied with foreign stock, and the trade, on the whole, ruled quiet on barely former terms. From our own grazing districts an average number of beasts came to hand, and the condition of the animals was improved, owing to the favourable weather recently experienced. The demand has been active, and prices gave way 2d per 8 lbs on all qualities, the top price being, 5s 4d per 8 lbs, though this quotation was exceeded for some few choice Scots and crosses. There was a good show of sheep in the pens, but the inquiry for all breeds was dull, and, although no quotable change took place, prices were rather easier. The extreme quotation for best Downs and half-breeds was 5s 6d per 8 lbs. Prime small calves changed hands steadily at late rates, but large animals were neglected. The pig trade was quiet on former terms.

SEALIES ON SALE.

	Jan. 12, 1869.	Jan. 11, 1868.
Beasts	3,540	3,822
Sheep	18,690	19,150
Calves	89	96
Pigs	250	279

SMITHFIELD MEAT MARKET.

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

COAL MARKET.

FRIDAY, Jan. 15.—The return of mild weather has caused some dullness in the market to-day, but as the quantity for sale is not important the prices continue as on Wednesday. Wallsend: Haswell, 17s 6d—Hetton, 17s 6d—Teos, 17s 3d—Framwelgate, 15s 6d—Gosforth, 15s 2d—Holywell Main, 16s. Ships at market, 35; sold, 5; gas contracts, 34, 17—22; unsold, 18; ships at sea, 40.

HOP MARKET.

BOROUGH, Friday, Jan. 15.—The transactions have been on a less extensive scale. Nevertheless the trade may be considered as steady, at previous quotations:—Mid and East Kents, 2½ 10s to 7½ 15s; Weald of Kents, 2½ to 4½ 10s; Sussex, 2½ to 4½; Farnhams, 4½ to 5½ 15s; Coventry, 4½ to 5½; Bavarians, 2½ 10s to 4½ 5s; Belgians, 2½ to 3½; Yearlings, 3½ to 4 per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 15.—Large supplies of potatoes are on sale here. The trade has ruled heavy, at our quotations. English Regents, 70s to 130s; Flukes, 100s to 150s; Scotch Regents, 60s to 130s; Rocks, 60s to 80s; French, 40s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 15.—The demand for home consumption continues fair and prices gain in firmness. Public sales of East India wools have been fixed to begin on Tuesday, the 26th inst., by which time it is expected the imports will amount to about 10,000 bales, but as this quantity is considerably below average for the first series of the year, it is anticipated that there will be active competition with enhanced rates.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 15.—Limited business in wheat and flour, and prices are both a shade easier. Beans steady. Oats and oatmeal dull, at late rates. Indian corn quiet, and prices are 3d to 6d per qr lower; new mixed, 34s 6d to 34s 9d; old, 37s; round, 34s to 34s 6d.

WAKEFIELD, Jan. 15.—Demand for wheat and barley limited; no pressure to sell; but prices are 1s lower. Beans and oats steady.

The Gazette.

TUESDAY, JANUARY 12. BANKRUPTCY ANNULLED.

W. Spence, jun., Kentish town, mercantile clerk. BANKRUPT.

W. Abbott, Portobello road, cheesemonger—F. Angerstein, Nicholas lane, merchant—J. Bell, Bournemouth, tea dealer—W. Billett, sen., and W. J. Billett, jun., Southampton, wireworkers—F. Bower, Sittingbourne, licensed victualler—P. Brannon, Shanklin, architect—G. H. Brookbank, Great College street, pianoforte maker—G. Bugbee, Bagley street, builder—A. J. Buisson, Brighton—G. W. Chianock, Bromley, stonemason—T. Connell, St Mark's crescent, clerk—J. Cooper, Kentish town road, tailor—F. D. Fletcher, Wimbledon, butcher—J. Golding, Ecmouth street, coal dealer—A. Granville, Spoon, paper maker—J. Gray, Ilford—J. Hales, Ferdinand street, greengrocer—J. W. Jaffray, Keppel street, schoolmaster—T. Jones, Egham—W. Keeler, East Church, Sheppy—W. Kendrick, Princess street, gummaker—H. W. King, Great Yarmouth, fish merchant—T. Long, Britannia street, grocer's assistant—J. Marshall, Eden grove—M. Moss, Euston road, carriage dealer—W. Nobba, Downton, grocer—W. P. Scott, Woodstock road, paymaster in the Royal Navy on half-pay—H. B. Stebbing, Gracechurch street, commission agent—G. Stradling, South street, tin-plate worker—A. Wylie, Brook green—J. B. Ainsworth, Higher Trazmere—W. Ashwell, Whissendine, farmer—D. Bowen, Blaenavon, tailor—W. A. Bushell, Birmingham, licensed victualler—P. Byerly, Devonport, cartman—J. Cook, Sheffield, beerhouse keeper—W. H. Dobson, Leeds, woollendrapery—A. Edwards, Halifax, contractor—E. Evans, Dawley, collier—R. J. Fairlie, Stafford, supervisor of inland revenue—B. Grocott, Birkenhead, china dealer—W. Hemming, Aston-juxta-Birmingham, baker—W. Hind, Rampton, farmer—W. I. Hollingsworth, Sutton-upon-Trent, shopkeeper—L. Hunt, Odcombe, shoemaker—S. Johnson, jun., Burslem, journeyman potter—E. Knight, Southampton, schoolmistress—J. Lees and J. Marchant, Leeds, engineers—F. Mansfield, Lyme Regis innkeeper—J. G. Martin, Liverpool, builder—J. J. Mewers, Gateshead—W. Naylor, Halifax, wool dealer—H. Noble, Derlington, confectioner—J. Ormondroyd, Great Horton, beerseller—E. Pike, Manchester, tailor—J. Rand, jun., Maldon, beerseller—J. Reynolds, Birmingham, lath cleaver—R. Richarda, Kivver, collier—T. Schofield, Halifax, roller coverer—M. Sargeant, Wigan, greengrocer—J. Sherwood, Nunnington, innkeeper—C. Spickernell, Christchurch, pork butcher—E. M. Sykes, Cheltenham, teacher of music—G. Taylor, Worcester, tea dealer—J. Teasdale, Salford, grocer—J. C. Thomas and W. Wheldon, jun., Birmingham, jewellery manufacturers—J. Thompson, Birkenhead, pork butcher—J. Travis, Manchester, commission agent—G. Vanna, Birmingham, beer retailer—T. Warriner, Long Bennington, butcher—C. Withereil, Lambourne, horse trainer—A. Woods, Woking, labourer—R. Wright, Newport, shoe manufacturer—J. Wrigley, Salford, commercial clerk.

GAZETTE OF LAST NIGHT. BANKRUPTS.

J. Macgarigle, Peckham—S. H. Cove, Kensal New Town, painter—L. Hendry, Soho, carpenter—H. Winks, Bedfordrow, licensed victualler—W. H. Courtenay, Hounslow—J. T. Langridge, Northfleet, licensed victualler—C. Radford, New Bridge street, coal factor—T. Ward, Notting hill, stonemason—W. Twyman, Walworth, commercial traveller—J. F. Stevens, Rotherhithe, clerk—W. C. Richardson, Islington—E. Thompson, Longwick, publican—J. A. C. Russell, Upper Porchester street—W. H. Pitt, Wood street North, comedian—F. E. Brown, Hack-

ney road, chandler's shopkeeper—W. C. Ranwell, Finsbury, packing case maker—W. H. Gibling, Poplar—W. Snood, Great Yarmouth, grocer—J. Pickworth, Mincing lane, colonial agent—A. H. Beasley, Hillingdon, millwright—J. Johnstone, Everest street—J. Wernham, Mile end road, furniture dealer—W. Leonard, Kilburn, timber merchant—D. Winstanley, Putney, commercial traveller—S. Evans, Marlborough street—J. Gardiner, Stradbroke—C. F. North, Strand, perfumer—G. Gregory, Teddington, contractor—G. Turpin and H. Turpin, Limehouse—R. Gabriel and A. Gabriel, Hackney road, shoe manufacturers—J. L. Lampe and M. Christie, Woodford, proprietors of a school—T. E. Laraman, Rochester, licensed victualler—W. Fitzee, Bromley, agent—H. Pearson, Poplar, furniture dealer—W. B. Miles, Monkwell street, agent—J. E. Dinsdale, Catherine street, photo-lithographer—J. Simmons, Southsea, milliner—J. Debnam, Kirby street, manufacturer—F. Pinder, Tottenham, grocer—N. Watson, New Kent road—E. W. Howell, Hornstreet, builder—M. Morris, Stratford, newsvendor—W. M. Stokvis, Woolwich, tailor—J. Emmons, Pitsea—S. Lee, Colchester, coach builder—J. Blissett, Dudley, plumber—W. Hudson, Heybridge, manager of iron works—W. Smith, Westbromwich, farmer—J. Richardson, Nottingham, tailor—W. Evans, Neath, plumber—C. Anderson, Whiteby, draper—J. Beale, Neath, grocer—L. A. de Sinta Martha, Plymouth, midshipman—J. Fuke, Torquay, builder—J. C. Kemp, Exeter, timber dealer—S. Baldwin and W. Corker, Armlay, shoemakers—E. Booth and G. Booth, West vale, woollen manufacturers—J. Reis, Liverpool, bullion merchant—L. T. Pearson, Liverpool, ink manufacturer—W. Hoskath, Accrington—J. Lunn, West Gorton, brickmaker—T. Eaton, Bolton, game dealer—S. Counsell, Pendleton, contractor—R. Fielding, Oldham, miller—J. B. Storey, Rampton, farmer—J. Gordon, jun., Gateshead, tar distiller—J. Smith, Wolverhampton, carpenter—J. Green, Brocton, grocer—J. R. Ransom, Chevington, carpenter—S. Hodgson, Botchergate, baker—T. Hucknall, Nottingham, dealer in shoddy—S. Longshan, Runcorn, licensed victualler—J. H. Collins, Landport, blacksmith—Edward Harraway, Marlborough, fishmonger—John Walsh, Halifax, hosier—John Scholes, Hipperholme—Richard Bowen, Ludlow, painter—L. Butterworth, Oldham, roller coverer—E. Draper, Pagham, licensed victualler—S. Houghton, Farnworth, butcher—M. Stockwell, Oberlin, labourer—R. O. Rudkin, Whicendine, butcher—J. P. Broadrick, Middleborough, hairdresser—J. Edmonds, Burton-on-Trent—A. Crossley, Preston, manager of a cotton mill—E. Painter, Ely, horse dealer—R. Chambers, Liverpool—G. Parker, Birmingham—J. Bowman, Birmingham, grocer—J. P. Gully, Manchester—H. Mertens, Leeds—J. Wade and R. Pick, Leeds, masons—W. Wadsworth, Bradford, innkeeper—J. Richards, Newport, saddler—J. Coleman, Collumpton, dairyman—S. Gale, Salford, beerhouse keeper—R. Carr, Amble, joiner—E. Cheldon, South Molton, farmer—P. Farrall, Cardiff, publican—S. Cook, Wednesbury, licensed victualler—W. Madeley, Walsall, grocer—J. Wilson, Pangbourne, grocer—M. Browne, Traunore, attorney-at-law—H. B. Mann, Leamington Spa, commission traveller—P. Smith, Stoke-upon-Trent, beerseller—G. T. Crook, Little Anwell, licensed victualler—J. Telley, Windlesham, miller—J. Darbyshire, York, butcher—W. K. Walker, Newmarket, trainer of race horses—J. Stevens, Bottisham Lode, publican—J. Blossom, Sheffield—H. Hamilton, Carbrook, painter—J. Biggin, Sheffield, cutlery manufacturer—J. East, Sheffield, hay dealer—W. Boon, Congleton, innkeeper—J. Norris, Frodesley.

SCOTCH SEQUESTRATIONS.

M. Charlton, sen., Brudenelaws, farmer—W. Watt, Roughrigg—J. Peddie, Leith, flint glass manufacturer—P. Robertson, Woodhaven, shipmaster—J. McKenzie, Glasgow, tailor—A. Edwards, Inverness, painter—G. Ogilvie, Balmossie, miller—Wyman and Arkley, Dundee, merchants.

General Railway Traffic Returns.

Table with columns: Amount expended per last Report, Average cost per mile, Dividend per cent (First half 1867, Second half 1867, First half 1868), Name of railway, Week ending, Receipts (Passengers, parcels, etc., and Total constant), Traffic per mile per week (1868-9, 1868-9), Miles open in 1868-9.

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 prices for Ashes (duty free), First sort Pot, U.S. p cwt, Montreal, First sort Pearl, U.S., and various oils like Castor, Olive, and Rape.

Table listing prices for Coffee (duty 1d per lb), Java, Ceylon, and various grades of coffee beans.

Table listing prices for Tea (duty 6d per lb), various grades of tea, and other beverages like Cocoa and Chocolate.

Table listing prices for Spices (duty free), including Pepper, Cloves, and Nutmeg.

Table listing prices for Drugs and Dyes (duty free), including Aloe, Bark, and various medicinal plants.

Table listing prices for LAC DYE, TURMERIC, and other natural pigments.

Table listing prices for Dyewoods (duty free), including Brazil Wood and other dyeing materials.

Table listing prices for Eggs (French), Fruit (Currants), and various types of nuts.

Table listing prices for Raisins, Walnuts, and other dried fruits.

Table listing prices for Raisins (French), Raisins (Currants), and Raisins (Dried).

Table listing prices for Raisins (Dried), Raisins (Currants), and Raisins (French).

Table listing prices for Raisins (French), Raisins (Currants), and Raisins (Dried).

Table listing prices for Raisins (Dried), Raisins (Currants), and Raisins (French).

Table listing prices for Raisins (French), Raisins (Currants), and Raisins (Dried).

Table listing prices for Hides (Ox & Cow, pr lb), various types of hides, and skins.

Table listing prices for Leather (per lb), various grades of leather, and skins.

Table listing prices for Metals (Copper, per ton), various types of metals, and alloys.

Table listing prices for Metals (Iron, per ton), various types of iron, and steel.

Table listing prices for Metals (Steel, per ton), various types of steel, and iron.

Table listing prices for Metals (Tin, per ton), various types of tin, and other metals.

Table listing prices for Metals (Lead, per ton), various types of lead, and other metals.

Table listing prices for Metals (Zinc, per ton), various types of zinc, and other metals.

Table listing prices for Metals (Copper, per ton), various types of copper, and other metals.

Table listing prices for Metals (Iron, per ton), various types of iron, and other metals.

Table listing prices for Metals (Steel, per ton), various types of steel, and iron.

Table listing prices for Metals (Tin, per ton), various types of tin, and other metals.

Table listing prices for Metals (Lead, per ton), various types of lead, and other metals.

Table listing prices for Metals (Zinc, per ton), various types of zinc, and other metals.

Table listing prices for Metals (Copper, per ton), various types of copper, and other metals.

Table listing prices for Seeds (Caraway, Canary, Clover, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Mustard, Rape, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Sorghum, Millet, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Wheat, Barley, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Oats, Rye, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Corn, Beans, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Lentils, Peas, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Soybeans, etc.), various types of seeds, and grains.

Table listing prices for Seeds (Various), various types of seeds, and grains.

Table listing prices for Seeds (Various), various types of seeds, and grains.

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Table listing prices for Seeds (Various), various types of seeds, and grains.

Table listing prices for Seeds (Various), various types of seeds, and grains.

Table listing prices for Refined (For consumption), various types of refined products.

Table listing prices for Refined (Various), various types of refined products.

Table listing prices for Refined (Various), various types of refined products.

Table listing prices for Refined (Various), various types of refined products.

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Table listing prices for Refined (Various), various types of refined products.

STATEMENT

Of Exports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan. 9, 1869, showing the Stock on Jan. 9, compared with the corresponding period of 1868.

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.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	619	1732	8	57	2382	3811	14948	19205
Mauritius...	348	...	2	16	672	425	3703	5965
Bengal & Pg. Madras...	107	796	1	1	97	52	672	2297
	...	234	...	...	434	131	3973	3382
Total B. P. Foreign.	1074	2692	11	74	3895	3949	23295	29889
Foreign...	1520	232	10	605	189	20856	33892	
Cuba & Hav. Brazil...	318	...	...	161	130	6949	5963	
P. Rio, &c. ...	36	139	...	177	58	1024	1096	
Bestroot ...	630	1019	...	50	108	67	2317	2884
	...	...	...	591	799	2451	...	
Total Foreign.	630	2373	368	60	1637	1228	29608	47292
Grand Total.	1704	5285	399	124	5532	5177	62961	77281

MOLASSES.

West India.	Imported.		Exported.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	94	566	...	6	32	252	718	2358
Foreign...	...	...	...	1	2	108	...	992
Total ...	405	566	...	7	34	360	1342	3251
MELADO ...	...	...	...	...	...	...	...	7

RUM.

West India.	Imported.		Exported & delivered to Vat.		Home Consump.		Stock.	
	1868	1869	1868	1869	1868	1869	1868	1869
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	65856	108290	44420	37823	53160	78590	1384775	1949280
East India...	11340	12845	4230	5310	1260	180	86130	34290
Foreign...	316	2870	23035	44665	135	2790	181216	78570
Vatted ...	78845	54270	39490	52998	645	4995	214330	197415
Total ...	160885	177975	117125	143963	90990	81885	2166750	2257555

COCOA.

B. Plantation.	1868		1869		1868		1869	
	cwt	cwt	cwt	cwt	cwt	cwt	cwt	cwt
B. Plantation...	116	694	12	55	1978	1909	10589	10534
Foreign...	...	575	275	...	147	221	12896	14170
Total ...	116	1069	940	55	1978	2180	23485	23704

COFFEE.

West India.	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	12	5	3	9	6	10	111	188
Ceylon...	735	677	329	380	362	291	10081	11169
East India...	180	92	71	105	118	107	2663	3848
Mocha...	...	3	4	9	7	10	97	89
Brazil...	396	208	90	285	24	24	2215	2258
Other Foreign...	...	...	39	47	79	75	956	948
Total ...	1222	970	536	898	580	517	18073	18479
RICE ...	2881	6021	...	...	1679	2462	17724	26190

PEPPER.

White.	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
White...	10	20	...	...	28	29	481	522
Black...	31	177	...	...	216	48	1740	1382
NUTMEGS.	65	124	...	...	31	11	1741	1723
CAR. LIG.	...	1970	...	...	80	49	701	2616
CINNAMON	...	1179	...	...	135	289	2465	2503
FEMENTO...	368	4327	...	...	394	181	3490	32073

RAW MATERIALS, DYESTUFFS, &c.

COCHINEAL.	1868		1869		1868		1869	
	serons	serons	serons	serons	serons	serons	serons	serons
Cochineal...	1782	2217	...	...	738	1154	10204	10165
LAG DYE...	208	30	...	...	265	198	3466	2338
LOGWOOD.	95	124	...	...	124	426	2192	553
FUSTIC...	482	186	...	...	89	56	715	888
INDIGO.	1868		1869		1868		1869	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	149	75	...	...	1169	654	10168	9378
Spanish...	1647	1770	...	...	389	318	2756	2694
SALTPETRE.	1868		1869		1868		1869	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potas...	388	165	...	...	405	404	8370	9509
Nitrate Soda...	...	...	...	...	141	96	3418	1472
COTTON.	1868		1869		1868		1869	
	bales	bales	bales	bales	bales	bales	bales	bales
American...	...	...	...	...	...	...	...	...
Brazil...	...	...	...	...	20	27	99	...
E. India, &c. Liverpool, & all kinds...	11405	16950	...	...	8560	91448	93270	121099
	61805	52039	17473	4292	90130	49460	412200	352090
Total ...	73243	70654	17473	4292	98650	70928	412374	472189

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

Due Date.	Already Paid.		Call.	Number of Shares.	Amount.
	£	s d			
Cape Debenture stock	1	70 p c	50 p c	...	not known.
London, Brighton, and South Coast 4 1/2 p. c. debenture stock, issued at 95	15	...	20 0 0	...	350,000 ... 165,000
Lombard and Czarowitz New 300 shares, issued at 14	2	...	3 0 0	...	80,000 ... 150,000
Midland 5 p. c. Inconvertible 181 shs.	15	...	3 0 0	...	128,000 ... 237,318
Rhymney 6 per cent. 101 Preference	15	...	3 0 0	...	11,000 ... 22,000
					394,518

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Jan. 3 amounted, on 13,358 miles, to 692,784, and for the corresponding week of last year, on 13,154 miles, to 648,115, showing an increase of 204 miles and of 44,669. The gross receipts on the 14 principal railways amounted, for the week, on 9,720 miles, to 583,113, and for the corresponding week of 1868, on 9,550 miles, to 543,786, showing an increase of 170 miles and of 39,377. The total receipts for the week show a decrease of 75,598, as compared with those of the preceding week, ending the 27th of December.

The traffic receipts on railways in the United Kingdom, published weekly in 1868, amounted in the aggregate to 39,223,268, and for the year 1867 to 38,319,540, showing an increase of 903,728. The published weekly returns for the year 1862 amounted, on 10,679 miles of railway, to 28,321,082, and, as compared with the aggregate weekly receipts of last year on 13,340 miles of railway, amounting to 39,223,268, showed an increase of 10,902,186. This gave an average increase in railway traffic during the past six years of 1,817,031 per annum, or more than twice the increase in the receipts for the traffic of 1868 over that of 1867. The average receipts per mile amounted to 2,960, against 2,970 per mile in 1867. The total length of railway included was 13,340 miles for the published traffic, and 883 miles for which estimates had to be made. The capital expended on the former was estimated at 474,303,400, and on the latter very inferior lines at 12,590,000, together 486,893,400, the average cost per mile being about 34,233. The working expenses were about 49.5 per cent. of the receipts, the gross traffic receipts amounted to 8.18 of the capital expended, and the net receipts to 4.18 per cent.

RAILWAY AND MINING SHARE MARKETS.

MONDAY, JAN. 11.—In the share market to-day railway stocks showed firmness throughout, and in British an average improvement of 1/2 was established. The changes recorded in the official list were:—A rise of 1/2 in Caledonian, 1 in Glasgow and South-Western, 1/2 in Great Eastern, 1 1/2 in Metropolitan, and a further 1 each in North-Eastern (Berwick) and ditto (York), and 1/2 in ditto (Leeds), and a fall of 1/2 in London and Brighton. In mines, a recovery of 1/2 in Chiverton, and a rise of 1/2 and 1-16th respectively in Don Pedro and Rosa Grande.

TUESDAY, JAN. 12.—In the share market to-day railway stocks opened with buoyancy, and closed with an average improvement of 1/2. The changes recorded officially were:—A rise of 1/2 each in Lancashire and Yorkshire, London and North-Western, and South-Eastern, 1/2 each in Metropolitan (Extension) and Midland, a further 1/2 each in Caledonian, Great Eastern, and North-Eastern (Leeds), 1 in ditto (Berwick), and 1/2 in ditto (York); a recovery of 1/2 in London and Brighton; a relapse of 1/2 in Metropolitan; and a fall of 1/2 each in Metropolitan (District) and South-Eastern (preferred), and 1/2 in ditto (deferred). In colonial and foreign, a rise of 1/2 in Grand Trunk of Canada (1st Preference Bonds), 1-16 in Great Luxembourg, 1/2 in Namur and Liège (6 per cent.), 1/2 in Recife and San Francisco, and a further 1/2 in Bahia and San Francisco; a relapse of 1/2 and 1/2 respectively in Lombardo-Venetian and Illinois Central; a further fall of 1/2 in Erie; and a recovery of 1/2 and 1/2 respectively in Atlantic and Great Western (debentures) and ditto (Consolidated).

WEDNESDAY, JAN. 13.—The share markets to-day were steady throughout, and railway stocks averaged at the official close about 1/2 better. The changes recorded were:—An improvement of 1 each in Glasgow and South-Western, London and North-Western, and North-Eastern (Stockton and Darlington), 1/2 each in Great Western and Manchester and Sheffield, 1/2 in Shropshire Union, a further 1/2 in London and North-Western, 1/2 each in Great Eastern and London and Brighton, 1/2 in Lancashire and Yorkshire, 1 in North-Eastern (York), and 1/2 in Midland, and a relapse of 1/2 in South-Eastern. In mines, Chiverton were 1/2 lower, and Chontales Gold a further 1/2, Anglo-Italian and Sao Vicente were each 1/2 better, and Port Phillip a further 1/2.

THURSDAY, JAN. 14.—In the share market to-day transactions were chiefly on account of the fortnightly settlement. Colonial railway stocks were steady throughout, and showed at the close an average advance of 1/2. The changes recorded in the official list were:—A rise of 2 in Dublin and Belfast Junction, 1 in Great Western, 1/2 in Metropolitan, and a further 1 each in London and Brighton and London and North-Western; a relapse of 1/2 in Great Eastern, a fall of 1/2 each in South-Eastern (preferred and deferred), and a further 1/2 in ditto (ordinary). In foreign, a fall of 1 in Bahia, 1/2 in Lombard-Carnowitz, and 1/2 in Lombardo-Venetian; a relapse of 1/2 in Mexican, a rise of 1/2 each in Dutch-Rhenish and Paris and Orleans, and a further 1/2 in Erie.

FRIDAY, JAN. 15.—As regards railway stocks, London and South-Western improved 1 per cent., to 89 in 90, while South-Eastern was 1/2 lower at 79 1/2 to 80. London and North-Western, 114 1/2 to 115; Great Western, 49 to 50; Midland, 114 1/2 to 115; Great Eastern, 42 1/2 to 43; Brighton, 51 1/2 to 52; Metropolitan, 109 1/2 to 110; Great Northern, 107 1/2 to 108.

CHARTERED MERCANTILE BANK
of INDIA, LONDON, and CHINA.
Incorporated by Royal Charter.
Paid-up capital, £750,000. Reserve fund £248,000 14s 6d.

BANKERS.
Bank of England. London Joint Stock Bank.
Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.
The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circulating Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.
46 Old Broad street, London, E.C.

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

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1857.
Paid-up capital, £1,600,000; reserved fund, £444,000.
The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Pondicherry, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney, on terms which may be ascertained at their offices. They also issue Circular Notes for the use of travellers by the Overland route.
They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the affording of Remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 5. Saturdays, 10 to 2.
Thames-side street, London, 1869.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Paid-up Capital, £500,000.
Letters of credit on the branches are granted on the most favourable terms, and in the Australian Colonies are regulated and sent for collection.
Deposits received at rates and for periods which may be learned on inquiry at the office.
Letters of credit may also be obtained of the undersigned Agents of the Bank, viz.:-

ENGLAND.
Messrs Grindlay and Co., Parliament street.
Hampshire Banking Company, Southampton.
Messrs Harris, Bullock, and Co., Plymouth.
— A. Heywood, Sons, and Co., Liverpool.
— Heywood, Brothers, and Co., Manchester.
Lloyd's Banking Company, Birmingham.
National Provincial Bank of England.
West of England and South Wales Bank, Bristol.
Messrs Williams and Co., Exeter.

SCOTLAND.
British Linen Company Bank.
North of Scotland Bank, Aberdeen.
Aberdeen Town and County Bank.

IRELAND.
Bank of Ireland.
By order of the Court,
HENRY MOULES, Secretary.
11 Cornhill, London, E.C.

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., and Bank of England.

Branches in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balances do not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:-
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES and PURCHASES effected in British and foreign securities, in East India stock and issues, and the safe custody of the same undertaken.
Interest, drawn, and army, navy, and civil pay and pensions realized.
Every other description of banking business and money agency (English and Indian) transacted.
J. THOMSON, Chairman.

THE COLONIAL BANK OF AUSTRALIA.
Incorporated by Act of Council of Victoria, 1858.
Capital, £1,000,000; paid up, £437,500; reserve fund, 47,500.
Head office—Melbourne, Victoria.
London office—10A New Broad street, E.C.
BOARD OF DIRECTORS.
Alexander Tod, Esq., [Andrew H. Knight, Esq., Richard Gibbs, Esq.,] MANAGER—James A. Douglas.
This branch is prepared to transact all banking business connected with the Australian Colonies. Letters of credit granted or bills purchased or sent for collection on terms which may be learned at the office, 10A New Broad street.

THE UNION BANK OF LONDON.
Report presented at half-yearly meeting, held on Wednesday, January 13, 1869.
P. NORTHALL LAURIE, Esq., Governor, is the Chair.
The Directors have to report that the net profits of the Bank for the six months ending December 31 last, after payment of all charges (including the sum of £55,173 0s 8d for interest paid and due to customers on their current and deposit accounts), and making full provision for all bad and doubtful debts, are £102,028 12s 11d, with £20,750 3s 3d brought forward from June 30 last, amount to £122,788 17s 4d.
The Directors now declare a dividend for the last six months at the rate of 15 per cent. per annum on the paid-up capital, clear of income tax.
After payment of the dividend, amounting to £90,000 there will remain an unappropriated balance of £32,788 17s 4d to be carried forward for appropriation at the end of the financial year in July next.
Since the last meeting the Directors have elected William Henry Hornby, Esq., M.P., a Director of the Bank.

THE UNION BANK OF LONDON.—For the half-year ending December 31, 1868.
GENERAL BALANCE.

Dr.	LIABILITIES.	£	s	d
Capital—£10 per share paid up on 60,000 shares	£60,000			
£5 per share added out of reserved profits	300,000			
£15 per share paid up on 21,000 shares, 1861	300,000			
		1,200,000	0	0
Due by the bank on current accounts, deposit receipts, including interest accrued	£10,845,020 15 5			
Liabilities on acceptances (over in hand amounting to £3,492,623)	6,350,835 9 10			
Reserve fund, invested in consols, as per contra	800,000 0 0			
Buildings' investment account	115,690 9 6			
Rebate on bills not due	12,680 14 3			
Balance at credit of profit and loss	122,788 17 4			
		18,847,016 9 4		
CASH.	ASSETS.	£	s	d
Cash in the bank	£916,855 19 2			
Cash in Bank of England	520,018 16 1			
Cash lent at call	2,282,940 0 0			
Investments in Government stock, Exchequer bills, debentures, &c.	3,978,574 15 3			
£287,078 13s, consols, reserved fund	2,150,094 10 7			
Bank premises—consisting of freehold buildings in Princes street, Mansion House street, Argyle place, Fleet street, and Chancery lane; and lease and fixture of No. 4 Pall Mall East.	300,000 0 0			
Loans, bills discounted, &c.	257,573 3 3			
	12,160,674 0 3			
		18,847,016 9 4		
DR. PROFIT AND LOSS ACCOUNT.	£	s	d	
Dividend at the rate of 15 per cent. per annum	90,000 0 0			
Balance, being undivided profit carried forward to next half-year	32,788 17 4			
	122,788 17 4			
CN.	£	s	d	
Profit unappropriated on June 30, 1868.	20,750 3 3			
Amount of net profit of the half-year ending December 31, 1868, after deducting all expenses, and interest, paid and due (£55,173 0s 8d), to customers on their current and deposit accounts	102,028 12s 11d			

The Governor then declared a dividend for the past half-year at the rate of 15 per cent. per annum, clear of income tax.
It was resolved unanimously—
That the report now read be adopted, printed, and circulated among the proprietors.
That the best thanks of the meeting be given to the Governor, the Deputy-Governor, and the Directors, for the very judicious and successful management in which they have conducted the affairs of the Bank during the past half-year.
That the thanks of the meeting be given to Mr J. A. Barton, the General Manager; Mr G. H. Milford, the Manager; Mr Ingepu, the Manager of the Regent street Branch; Mr St. Barbe, the Manager of the Charing Cross Branch; Mr Beattie, the Manager of the Temple Bar Branch; and to Mr W. O. Beville, the Secretary, for the zealous and efficient manner in which they have discharged their several duties.
(Signed) P. NORTHALL LAURIE, Governor.
That the thanks of the meeting be given to P. Northall Laurie, Esq., the Governor, for his able and impartial conduct in the chair this day.
(Signed) JAMES FAIRBAIRN, Deputy-Governor.
W. O. BEVILLE, Secretary.

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

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.
Paid-up capital, £144,973.
LONDON BOARD.
James Henderson, Esq., James Macgregor Mackay, Esq., Paul Frederik Morgan, Esq., John Christie, Esq., Manager.
Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:-

NEW SOUTH WALES.
Sydney (Head Office) Grafton Hay Dentiquin
West Maitland Tenterfield Araluen
Arncliffe Mudgee Singleton Forbes
Bradwood Yass Taroo
Goulburn Newcastle Dubbo
Wagga Wagga Muswellbrook Weddin
Athhurst Murrumbidgee Bowenfels

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

JOHN CHRISTIE, Manager.

BANK OF NEW ZEALAND.
Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury Otago, &c.
Paid-up Capital, £500,000.
Reserve Fund, £150,000.
Head office, Auckland.—Branches and Agencies at—
Addison's Flat, Kalapoi, Queenstown.
Arrow, Lawrence, Ross.
Blenheim, Lyttelton, Shortland.
Brighton, Macrae's Flat, Stafford Town.
Charleston, Manuherika, Timaru.
Christchurch, Mount Ida, Tokomairiro.
Dunedin, Napier, Waikouaiti.
Dunstan, Nelson, Waimoa.
Dunstan Creek, Newmarket, Wangarei.
Greymouth, New Plymouth, Westport.
Hokitika, Oamaru, West Port.
Invercargill, Pictou, Wetherstone.
This Bank grants Drafts on any of the above-named places and transacts every description of banking business consistent with New Zealand, on the most favourable terms.
The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LARKWORTHY, Managing Director.
No. 50 Old Broad street, London, E.C., Aug. 1867.

INTERNATIONAL FINANCIAL SOCIETY (Limited).
Notice is hereby given, that the transfer books of the Society will be closed from Monday, the 18th, until Saturday, the 20th inst., both days inclusive.—By order,
W. A. MICHAEL, Secretary.
60 Threadneedle street, E.C., Jan. 11, 1869.

DEBENTURES AT 5, 6, AND 8 PER CENT.
CEYLON COMPANY (LIMITED).
Subscribed Capital, £750,000.
The Directors are prepared to issue Debentures on the following terms, viz.:-For one year at 5 per cent. for 3 years at 6, and for 5 years and upwards at 8 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.
Applications for particulars to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

THE CEYLON INVESTMENTS.
THE CEYLON COMPANY
(Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.
For further particulars, application to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
R. A. CAMERON, Secretary.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 21st of December, 1858.
Recognised by the International Convention of 8th April, 1862.
francs. £
Capital fully paid up 80,000,000 ... 8,200,000
Reserve Fund 20,000,000 ... 2,000,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
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