

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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The Political Economist.

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THE CONDITION OF THE REVENUE.

CHEAP corn is producing its usual effect. The consumption of the country in the main duty-paying articles is increasing rapidly, and with it the public revenue. Unless our prosperity is suddenly checked, the excess next April of the actual revenue over the Budget estimate will be very large. We shall see this probably more plainly at the end of the year, when the regular quarter's accounts come out; but the most valuable weekly account, which Mr Lowe was the first to publish, shows our good fortune plainly. There was no change in the Excise in the last Budget, so it is safe to compare this year with last, and we find—

The Excise between 1st April and Dec. 17,	£
1870 was	14,914,000
Corresponding period of last year	14,281,000

Increase 633,004

—or at the rate of nearly 1,000,000l per annum.

The Customs have been much altered by the diminution of the sugar duties, and cannot be usefully compared with last year; but they come in so regularly that it is tolerably safe to compare the actual yield with the proportionate period of the Budget estimate. We have therefore—

Actual yield of Customs to date	£ 14,603,000
Proportion of estimate to date	14,024,000

Increase 579,000

—or at the rate of 800,000l per annum. Taking therefore these two items together, it is plain that we have now the best test of the material prosperity of the country—a rapidly augmenting revenue, arising from the extended use of articles of general consumption, and also that Mr Lowe will have much money to use in some new way next April, though how much of it may be required for increased expenditure on the "Army" and on "Education," we do not as yet know.

It is an additional proof of our prosperity that the surplus for the year ending 30th September last was 4,077,000l,—one-fourth of which (1,019,000l) will be applicable in the quarter ending 31st of March, 1871, to the reduction of the National Debt.

MR BRIGHT'S RETIREMENT.

THE retirement of Mr Bright from the Cabinet, owing to failing health, will give all the older readers of the *ECONOMIST* a peculiar feeling of sadness. A new generation is attaining life and vigour to whom the "Anti-Corn Law League" is a matter of history. If you chance to speak of it as "the League," as we always used to speak of it, they ask "what League?" But the great majority of active men still remember the details of that great agitation, the triumphs of "Drury Lane and Covent Garden" meetings, and how Mr Bright's voice rung full and penetrating, second in power only to one, if second to any, over those great open stages. That Mr Bright has to abandon active administration will come home to many as an unwelcome hint that it is time for them to give up themselves.

If, as has been said, "it is a proud thing to have millions of opponents and no enemy," Mr Bright has a full right to be proud. Persons at a distance who disapprove of his principles, and who only think of him as an incarnation of them, undoubtedly hate him with a strong political hatred; but no one brought close to him does so. There is an evident sincerity and bluff *bona fides* about him, which goes straight to the hearts of Englishmen. We have been often amused to see how much, in the depths of Tory districts where "John Bright" was bitterly execrated, the regular residents were puzzled because their own M.P.'s and the most conservative people who went to London always mentioned him with geniality and toleration, and if young, would say, in the modern dialect—"Well, after all, he is a great institution."

Perhaps great orators, more than any other men, are liable to be utterly misconceived. Their power—more penetrative at the moment than any literature—brings home to thousands and thousands some notion, but it can never be a true notion. An orator works under severe conditions. He can only express the sort of thoughts an audience will hear, and the sort of feelings they will apprehend; and every orator of finer nature has much sentiment which is too subtle for the multitude, and many conclusions which will not suit public meetings. There are many things, too, which can only be said in a still, small voice, and not in the stentorian tones which alone public meetings can take in. No audience, still less any distant hearer of a speech, gives an orator credit for that which he has to leave out in order to speak effectually. They fancy that there is nothing in him but the sort of things which he says, especially if he is continually saying them; but an orator of finer genius feels much which he never says, much which under the inevitable conditions of his art he could not say. It is the pursuing penalty

of every great orator that he is, in a sense, *misknown* everywhere, for he is compelled to diffuse among mankind a picture of himself drawn in a deceiving light, with some traits aggravated, with other traits diminished—like him of course in many respects, yet to those who have real knowledge, in nearly as many utterly unreal and unlike.

Mr Bright has had his full share of such misconceptions. In the agricultural districts he is even yet looked upon as an excessively pacific person, who cared little for the honour of England, and who would sacrifice that or anything else for peace at any price; but as Lord Granville said—"There are not many persons who have more of the popular 'John Bull' character" than Mr Bright, and among the many ingredients of that character, a certain pugnacity is not the one for which he is the least remarkable.

Again, Mr Bright is often imagined to be a wild incendiary, who would be glad to pull down every present institution, and who would not much care to inquire with what substitutes these institutions were to be replaced. But in the present Cabinet, unless consistent rumour speaks false, his voice has more usually been a Conservative voice than the contrary. And in fact, though Mr Bright has wanted much to change many things, and still may want to change them, he is much too characteristic an Englishman to like change for change's sake, or not to have a full share of the Conservative instinct which if possible clings to the "tried," and will not without plain and clear reason consent to migrate to the unknown and inexperienced.

If Mr Bright has been somewhat misconceived in his own time, he will probably have the compensation of being—we may risk a prophecy—of all our own contemporary politicians the best known to posterity. His speeches are very amusing reading, and, as a rule, those are best known to posterity who can amuse posterity. Nothing can in general be more fleeting than the fame of an orator. A great Budget speech is heard with the most eager attention, and criticised at the time with vehement interest. But who cares for it a few years afterwards? Who but a very few economical inquirers has the slightest remembrance of the financial speeches of Pitt or Peel? But there is a certain mixture of racy fun and sentiment in Bright's speeches which make them capital reading even now—reading which you can read when you are tired, but which yet has something in it; and this is the sort of literature which travels farthest and lives longest.

We are not now reviewing Mr Bright's career. It is not yet closed. Though we trust he will never again attempt administrative labours, we hope that his powerful tones may often be heard again in the great assemblages of his countrymen. If we had to sketch his life, there would be something to blame as well as much to praise. But we need not go into that now. We have only to express our regret at his retirement, and to wonder at the strange dispensations of Providence, which mixed a fine, and to some extent incapacitating, thread of nervous delicacy in a mind so healthy, so vigorous, and on most points so emphatically robust.

THE FORTHCOMING ALTERATIONS IN THE BOARD OF TRADE RETURNS.

OUR readers will remember that, in consequence of a motion by Mr Graves, and a debate in the House of Commons, an official commission was issued to inquire into the mode in which the Board of Trade Returns are now made up, and into the improvements which are possible in them. This commission consisted of Mr Lefevre, the Parliamentary Secretary to the Board of Trade; Mr Foster, of the Treasury; and Colonel Romilly, of the Board of Customs; and upon the receipt of reports from them, the Treasury has sanctioned new and important regulations.

As our readers are aware, we hold very strongly that the main source of the present defects in the Board of Trade accounts is the existence of the Bill of Entry. This is a sort of rival publication carried on by the clerks of the Customs on their own account and for their own benefit, which gives daily, at the principal ports of the country, the information which the merchants there require. And it injures the regular official accounts in two ways:—

1st. That—rightly or wrongly—merchants in fact believe that the clerks favour their own organ at the expense of the Returns which the Government issue, and which it is their duty to prepare; and therefore the mercantile public do not

watch, study, or offer corrections in the official returns, as otherwise they would.

2ndly. What is of much more importance, this anomalous publication stops the way. The only mode (as we believe) of securing complete accuracy in the Trade Returns is the issue at brief intervals of the figures relating to each port. These the merchants of that port are able to check, and would be interested in checking. At present the first official publication of Trade Returns relates to the entire country, and no individual merchant has the means of testing it, even if he had the industry to attempt it. But if there were a frequent responsible publication of the figures at each port, all the principal merchants of the place and its Chamber of Commerce would watch that it was correct, and remonstrate if it was not. From these frequent and local lists the monthly account for the whole country could be made up, and it would probably be correct, because the *data* on which it was founded had been sifted. But now this is not possible, for the *clerks' paper*—the Bill of Entry—occupies the ground, and publishes without official responsibility, and in a form not capable of being made the basis of a national account, the principal local information. We therefore hoped that the result of the new examination of the subject would be the abolition of the Bill of Entry, and the substitution for it of a constant, regular, and official publication. This however we are sorry to say is not the case. It has been decided to maintain the Bill of Entry, and therefore the real cause of present error has not been touched, or the true basis of the best reform begun.

Notwithstanding, however, this grave omission, we are bound to say that this elaborate and most attentive review of our trade statistics has led to important and useful reforms. As these will take effect from the 1st of January, and regulate next year's accounts, we will state briefly what they are.

First. What is of cardinal importance, the monthly accounts—which now are not issued till the very end of the month succeeding that to which they refer—will hereafter be issued so early as the seventh of that month. And the information they comprise will, by better arrangements, be made much more complete. At present the return in the case of imports is 14 days behind—that is to say, an account purporting to be that of the trade for the month ending 30th November is really an account of the period from 15th October to the 15th November. And at the end of the year there is great confusion, because the entries of the deficient fortnight are thrust into the last "month," which is really six weeks—and this is the reason why the imports of *any* December are so much greater than those of *any* January.

For the future, we shall have on the 7th of each month a full statement of the whole import and export business of the previous month; and this is a great improvement.

Secondly. This great improvement will be effected, not at an additional expense, but with an actual reduction of cost, because much useless work is now done, and the strength set free by its abolition will be more than enough to give us the real information we require.

For example, an enormous number of entries is now spent in specifying whether goods are imported in British or foreign ships; and no doubt this was once an important matter with reference to our old theories of commerce; but now it is of no importance at all. We shall still know how much British and how much non-British tonnage clear inwards or outwards, but we shall not know how much of each article of merchandise comes by British and how much by foreign ships; and there is no advantage in our knowing. This alteration will save much money and much writing.

A great deal of labour is also now wasted in minute separation of articles in the Tables; but, on inquiry, it is found that the information so given, with much labour, is not worth much, if anything. Articles of small bulk are often included in the same package with other articles, and the Custom house have no effectual means of ascertaining the exact contents of miscellaneous packages of duty free goods. They search packages for the protection of the revenue when they suspect some duty-paying article is concealed; but they do not search, and it would not be worth while that they should search, composite packages to determine how many ingredients they contain, and how much of each. In consequence, the elaborate figures as to minute articles are not complete, because there is a vast trade in such articles, which

is not set down there, and which the officials do not know of. In future, the list of articles will be shorter, and the figures in consequence be easier, fewer, and cheaper.

The same principle applies to countries. The Tables now divide many countries which can hardly be said to have a separate trade, or to be, in a commercial sense, distinct "entities" of real importance. The old list, too, was not one made at once, but one which had grown up historically, and like such old growths, came in course of time to want revision and pruning. Of course the details of such a revision require great care and great discretion, but the principle of it is plainly good.

Again, money is to be saved in what we think a dubious manner. The principal imports now are valued by the Board of Trade with great care and trouble, while the value of the exports is "declared" by merchants, and rests on their statement only. In future, merchants are to "declare" the value of imports also, and there is to be no official calculating. We will not now give an opinion on this change, but we think its policy at least dubious, and we reserve our judgment on it.

Useless officials are also to be swept away in considerable numbers, the office of the Inspector of Exports and Imports is to be swept away as a whole, and the Examiner's department, where the real work is now done, is to be created into a "distinct department of the Customs," and time is to be saved in the transmission of the accounts to the Board of Trade, which in future (as we understand the matter) is only to be responsible for the form of the accounts, and not for their truth or accuracy. Here, too, perhaps change might have been carried further. If there is to be a statistical department of the Customs to specially prepare these accounts, we do not see why they should not be issued at once to the public on the responsibility of that department, or why they should be "edited" by the Board of Trade. "Edited" is a very vague word; there are scarcely any two editors of periodicals who take it to mean exactly the same; and what it means when one public office is said to "edit" the work of another we never could make out or learn.

Lastly. There are to be various new regulations for combining speed and accuracy. The most important of them is that the record of imports, whether free or duty-paying, is to be taken from the *first* entry passed by merchants, without waiting as heretofore for the second entry, which usually contains various corrections. For this purpose it is necessary that the first entry shall be made as full and complete as possible; and therefore merchants will be required to state in the *first* entry "the tale, weight, or measure and the value of the articles" they import, which it is believed will cause a great saving of time, and if the public duly co-operate, will not be attended with a material diminution of accuracy.

AMERICAN FINANCE.

THE second report of Mr Boutwell on the finances of the United States is even a feebler composition than the first, in which he set forth his numerous financial prejudices. It bears all the marks of discouragement. The war in Europe has spoiled, he says, the chances of his funding operations, which were to be the peculiar triumph of his policy; and if we may judge by his tone, he has no longer his old confidence. He repeats his old views about the balance of trade and the necessity of promoting shipping, so that American imports may be paid for in part by freights earned, as well as his opinions on the mischief of the central banks in New York gathering money from all parts of the country, instead of its being left to accommodate trade in each locality; but he does this in a half-hearted way, as if he had no longer an audience, and had very little power. Of course such is really his situation. Every Financial Secretary in America soon feels the impotence of his recommendations; but Mr Boutwell is perhaps more than usually discredited. Last year Congress dealt very roughly indeed with his funding schemes and other proposals, and he has in prospect a newly-elected Congress, which is likely to be antagonistic on many points as well as indifferent. Mr Boutwell's report, however, as that of the official who has nominally charge of American finance, cannot but present some matters of interest, especially at a time when "revenue reformers" have at last exhibited no small political power.

The most singular fact in the statement of the finances is

the magnitude of the accrued surpluses. In 1869-70, the last completed year, the total is simply astonishing:—

The receipts were	75,397,000*
And the expenditure was	56,770,000
Surplus.....	18,627,000

* The dollar is converted throughout at 3s 9d.

—which is a figure absolutely without precedent in the finances of any country but America. The peculiarity is that such surpluses arise in America almost in an accidental way. They do not happen every year, and by intention. The previous year the total surplus was about 7,000,000*l*, and next year, if legislation stands still, this will again be the figure, which is by no means out of the way;—in England, at least if our accounts were properly stated, we should often show surpluses of seven or eight millions. The Americans, in fact, do not arrange very deliberately to have enormous surpluses as is commonly supposed, and do not always obtain them. The reason they occur is simply financial ignorance, and the want of any proper budget system. The Financial Secretary recommends what he thinks proper, but he cannot introduce Bills, or attend in person to defend his views; and American finances are, in fact, never discussed in Congress as a whole. There is a financial committee to which Bills are referred, but any member may introduce Bills, and the administration has no special initiative. It is a matter of accident, therefore, what the financial legislation of a Session will be; and it has happened once or twice that laws have been left standing which unexpectedly produced a revenue far in excess of the expenditure. Much of the last surplus which has accrued is due to the vigour of a new administration, taking in hand a system of collection which has not before been in good working order. These great surpluses, therefore, are in some respects a proof not of the strength of American finance, but the reverse. They could not occur without irregularities in the financial machinery, which are not beneficial to the country. Every Session there is the utmost uncertainty to its very close as to the action of Congress respecting the debt, finances, and currency, and what business suffers in consequence may be easily understood. No doubt the surpluses have assisted a little in improving American credit; but a solid *regular* surplus of eight or ten millions or less would have been equally effective, if not more effective, especially if obtained under a wise system of taxation.

A second fact to be observed is the steady diminution of the revenue. The Americans, though their action has been most fitful and irregular, have learnt by experience. Not only have they abandoned the rash experiment of raising 120,000,000*l* of revenue to pay off debt with, but they are as impatient of taxation, after all, as any old people. Instead of 120,000,000*l*, the revenue in the year 1869-70 has got down to the more modest figure of 75,397,000*l*, and the present and next year will show smaller totals, the series standing as follows:—

1869-70.....	75,397,000
1870-71.....	65,835,000
1871-72.....	58,743,000

We do not set much store by the "conjecture" of next year, but it is the figure to which Congress has actually pared the taxes, so that it will stand unless new taxes are imposed. In point of fact, the surpluses of the present year and next are only to be obtained by the old-fashioned method of economy in expenditure, as the comparison of the expenditure shows:—

1869-70.....	56,770,000
1870-71.....	53,178,000
1871-72.....	51,383,000

Thus the United States, so far as they do well, are only following the best precedents of the Old World, having repented very quickly of the heroic taxation of the war. Nevertheless, the amount still raised by taxation is considerable. The internal revenue amounted last year to 33,940,000*l*; this year it is 26,977,000*l*; and even the estimate of next year—23,177,000*l*—though far below the totals with which we have lately been familiar, is a large sum for a country which, ten years ago, had no internal taxes at all. And now that the internal revenue has got down to this figure, the yield of Customs exceeds it, being 35,668,000*l*, 34,050,000*l*, and 32,083,000*l* in the three years which Mr Boutwell deals with. Knowing as we do how burdensome is the nature of the taxation which yields this great sum, how much it makes the Americans pay besides what goes into

the Treasury, it is evident that they are still most oppressively taxed.

A third point in Mr Boutwell's report is the curious way he tries to bolster up the present methods of taxation. He is wedded to the reduction of the debt at all costs, and grudges the people the natural benefit of what they have paid off. This benefit is not small, the interest of the debt this year being 1,500,000*l* less than that of last year—a very material diminution. If Mr Boutwell were pursuing his object reasonably he would be careful to insist on this, and show how much taxation would be diminished while the debt was being paid off quickly. But so anxious is he to reduce debt that he includes in his expenditure for next year a sum of 5,500,000*l* for the sinking fund, which would reduce the calculated surplus of that year from 7,300,000*l* to 1,800,000*l*. He wishes the appropriation for the debt to be treated as a necessary expenditure, so that he hardly gives himself the benefit of an apparent surplus, and will not admit that appropriation of it is optional. The matter is of slight importance, but the fact that America has a debt paying a high interest is a most important consideration in its financial policy; and it is curious to notice how Mr Boutwell's eagerness to sacrifice the end to the means makes him neglect one of the most plausible points he could try to make for his policy. It should be his aim to prove that in his way the nation would get the benefit of reduced taxation very quickly, and would also get the debt abolished. The answer of course is that by reducing taxation first you get most benefit for the country, and in the end may get rid of the debt all the same; but Mr Boutwell does not even put a case that requires an answer.

It is evident, from the composition of the American revenue, that the next financial battle can hardly fail to be on the tariff. There are two reasons for this. One is the great diminution of the internal revenue, which shows of itself that these taxes can no longer, in comparison, be very burdensome—that there is not much to be done with them. They are expected to yield 10,000,000*l* less next year than they did last, allowance being made in the computation for the increased prosperity of the country. And paying 23,000,000*l* of internal revenue, American citizens are perhaps as little taxed in that way as the citizens of the United Kingdom, paying 40,000,000*l*. In point of fact, the principal sources of internal revenue are now, as with ourselves, Excise duties on alcoholic liquors, and this is not an oppressive kind of taxation. The second fact is that the Customs, notwithstanding all the alterations which have been made, are still to be nearly as productive as ever. The Americans ought to find out the elasticity of the Customs when the tariff is a purely revenue one, and there is no doubt that they are doing so. There is every reason, then, to anticipate a successful onslaught on the Customs, even if we give Americans credit for nothing else than natural impatience of taxation, and take no account of the Free-trade movement. Looking at these facts, Mr Boutwell's and General Grant's attempts to divert this onslaught are very feeble. Mr Boutwell, as we have seen, attempts to look away from it by disguising the fact that there will be a large surplus next year; while General Grant has nothing better to say than that the internal revenue is raised from "taxes," as if the Customs were not raised from taxes too. The Americans do not like the tax-gatherers coming to their doors, he says, but he forgets that the bulk of the Excise duties now levied need not bring the tax-gatherers to the doors of citizens any more than Customs. But it is no longer possible to postpone the discussion by merely raising a little odium against internal taxes on account of the mode of collection, when the tax paid through Customs is actually brought home to every one. There is not a Western farmer or a Southerner who cannot now be trusted to see that while he pays one tax to the State in Customs Duties he pays another and a heavier one to some New England or other manufacturer, while the price of his own produce is not one whit higher, but depends on competition with the "pauper labour" of the world. Altogether, the changed aspect of the question in these official papers, compared with the confident protectionism of a twelvemonth back, is most encouraging. The next Congress will have a large surplus to give away, and that it will be given away in Customs is in the highest degree probable. That much protection will remain at first is inevitable, but the elasticity of the Customs must produce new surpluses, and there will be no lack of means in coming years to continue the work.

REVENUE AND EXPENDITURE OF THE UNITED STATES.*

	RECEIPTS.		
	1869-1870.	1870-1. (Part Estimate)	1871-2. (Estimate.)
	£	£	£
Customs	35,668,000	34,050,000	32,083,000
Internal revenue	33,940,000	26,977,000	23,177,000
Sales of public lands.....	613,000	521,000	550,000
Miscellaneous sources	5,176,000	4,287,000	2,933,000
Total	75,397,000	65,835,000	58,743,000
	EXPENDITURE.		
Civil and miscellaneous purposes	12,693,000	13,233,000	11,767,000
War department	10,570,000	7,375,000	5,223,000
Navy department	3,993,000	3,633,000	3,675,000
Indians and pensions.....	5,820,000	7,026,000	6,421,000
Interest on public debt (excluding sinking fund)	23,694,000	21,905,000	24,297,000†
Total	56,770,000	53,178,000	51,383,000
Surplus	18,627,000	12,657,000	7,360,000

* The dollar is converted throughout at 3s 8d.

† Mr Boutwell in his statement changes the heads of expenditure, and does not mention the interest on the public debt separately in the estimate for this year. Instead, he has an entry under the head of "Permanent Appropriations," which is the figure here taken. It is difficult to suppose, however, that the debt-interest is to increase so much in one year, as we do not observe that Mr Boutwell contemplates converting the non-interest-bearing debt. Possibly the item includes something which is entered in other years under the head of "Civil and Miscellaneous Purposes."

MR CHILDERS' MINUTE ON THE LOSS OF THE CAPTAIN.

ONE point at least comes out very strongly from Mr Childers' Minute upon the loss of the Captain. The perfect responsibility for all work done which the present First Lord of the Admiralty so much desires to establish has not yet been secured. We do not think any seaman or any politician who has carefully studied that very well-weighed account will venture to give a positive opinion as to the responsibility for the Captain's disaster, or to exonerate absolutely any one of the four or five persons concerned. The most he could honestly say would be that if a Court Martial were held upon them all, they would all be most probably acquitted, no one of them having incurred actual or demonstrable guilt. The story, so far as it is interesting to ordinary persons, is really a brief one, and we will endeavour to tell it as briefly as possible, first premising that the persons theoretically responsible for the building of a Queen's ship are the Chief-Constructor of the Navy, the Controller of the Navy, and the First Lord; the Chief-Constructor designing and building, or approving the building, the Controller sanctioning, and the First Lord confirming, checking, or rejecting all orders in the department. In 1866, however, the public, much interested by certain events in the American war, and by long professional discussions thereon, began to insist that a vessel on the turret principle should be constructed as a great experiment. The public understood by the turret principle Captain Coles's application of that principle; and so great became the pressure, that the Admiralty resolved to let Captain Coles and the public have their way. Moreover, as Mr Reed, the Chief-Constructor, was known to be opposed to Captain Coles's views, they resolved, in spite of the doctrine of official responsibility, to let Mr Reed have as little to do with the experiment as might be. Captain Coles and some shipbuilder selected by him were to do the best they could. That clearly was their idea, and on the 23rd July, 1866, they recorded their resolution in the following very emphatic terms:—"My Lords approve of this ship being built as proposed, on the entire responsibility of Captain Coles and Messrs Laird, under the usual Admiralty inspection as to workmanship and material, and the necessary steps for a contract are to be taken." The meaning of this resolution, that the department should not be responsible for an experiment it could not control, that the man of genius should for once have his swing without official supervision, was of course sufficiently plain; but to make it plainer the Chief-Constructor on 2nd August described his view of the transaction in these terms:—"Their Lordships are no doubt aware that the limitation of the Admiralty inspection to materials and workmanship relieves this department of, and places upon Captain Coles and Messrs Laird, all responsibility concerning those many details of construction, the regulation of which ordinarily constitutes a large part of the

"duty of the Admiralty officers in reference to contract ships." Nevertheless, to acquit himself of his duty to the country, Mr Reed recommended the Admiralty to call the attention of the builders, Messrs Laird, to one grave point, the point as it turned out which proved fatal to the experiment:—"It also appears to me desirable that their attention should be called to the probable position of the centre of gravity as regards height. In my preliminary report I expressed no doubt as to the stability of the ship, but on investigating the matter, I find that the centre of gravity of ships armed and plated in the proposed manner is situated higher than would appear probable at first sight; and I would advise that Messrs Laird be requested to thoroughly satisfy themselves on this point, especially as it is proposed to spread a large surface of canvas upon the Captain."

So far the story is clear. The Admiralty, under the coercion of opinion, had determined to try an experiment, had relieved their own builder of responsibility, but had received at his hands very good advice of the most practical kind. This advice was transmitted to Messrs Laird on 10th August, 1866, and it was not until the ship was delivered that the conflict of responsibility commenced again. On the ship, however, being floated out of dock (March, 1869), the Chief-Constructor called the attention of the Admiralty to the "stability" of the ship, about which he entertained doubts so serious that he recommended delay in paying for her. "The height of the freeboard, or of the gunwale of the ship, on her trial with the increased draught of 22 inches, was 6 feet 7 inches; and, as I have already stated, when this ship finally proceeds to sea, even this will be a subject to a considerable reduction. My reason for advising their Lordships to withhold further payments upon the ship until she has been tried at sea, is to be found in my strong conviction that a ship of her size, with this height of freeboard only, and with the guns so near to the deck as the guns are, cannot possibly prove a satisfactory sea-going ship for Her Majesty's Navy. If the original height of the ship's freeboard had been conformed to, it would still have been a serious question whether the guns could be fought in all weathers; but with the height reduced to the amount already stated, I am unable any longer to anticipate a satisfactory result to the trials of the ship in such seas as the *Monarch* has already had to encounter."

This advice was only taken in part, and, in spite of some serious doubts on the part of the Commander-in-Chief, which he expressed to Captain Coles, but not apparently to the Admiralty, the ship was, after Mr Reed's retirement, finally accepted, and a draft letter ordering payment drawn by the Controller and accepted by the Admiralty, though it is acknowledged in the letter itself that "under certain conditions the stability of the Captain was not altogether satisfactory." On 4th September a report was drafted by the Constructors, who succeeded Mr Reed, on the result of certain experiments, which report was, if not unfavourable to the Captain, at least suspicious; but before it was ready she had again been sent to sea, and had capsized.

We have made this story very short indeed, and when expanded it may not seem so clear; but we have fortified every sentence with the official documents, and it seems to us very difficult to resist certain conclusions. In the first place, responsibility, as arranged under this combination of experiment and routine, was exceedingly imperfect, resting wholly neither with Captain Coles, nor with the builders, nor with the Department of Construction, nor with the Head of the Admiralty. Captain Coles was not implicitly trusted, the Department of Construction was shouldered out of the business until too late, and the First Lord—a civilian—was left to decide on a purely scientific question the best way he could, no complete information being before him until the vessel was lost. It seems to have been felt indeed almost invidious to ask for full information from Mr Reed, as any condemnation from him would be attributed to jealousy. Mr Childers blames him for not having submitted calculations to prove his doubts as to the stability of the Captain; but under the circumstances, he having been purposely put aside in order to give the man of genius his swing, it was scarcely his business to submit, of his own motion, what Captain Coles and his supporters would have denounced as an elaborate scientific libel, while it was the business of Mr Childers to have required such a calculation. It is on this point, and on this point only, that Mr Childers' conduct requires either explanation or defence. He did not order the Captain. He was not respon-

sible for the muddle of responsibilities. He was not a man of science. But judged solely by the statements embodied in his own Minute, he had before him, and doubtless had studied, documents enough to show that there were serious doubts of some kind about the Captain's stability, that an extremely able and highly experienced though prejudiced officer in the scientific department disbelieved in the ship, and that it might be as well to have the matter tested before permitting her to proceed to sea. A private owner would, we think, have remembered that although Mr Reed might be Captain Coles's enemy, he was his owner's friend, and have asked him at least to prove his words. There was no failure of duty precisely, but there was a certain want of insight, a certain rudeness of method, in testing her by a voyage instead of by mathematics, greatly to be regretted in a First Lord, from whom so much has fairly been expected. Mr Childers' absolute sincerity in the matter, his complete confidence in the vessel, is demonstrated by his sending his son in her on her first voyage; but we cannot avoid the thought that the sincerity was greater than the wisdom—the confidence less reasonable than it would have been had a vast scientific experiment been conducted to the end on the true scientific methods. Suppose Mr Barnes's final calculation and the Report of the Council of Construction, ready when the ship was lost, had been awaited before sending the ship to sea. She might have been sent still, but she would have been sent with these ominous sentences borne in on her captain's mind. "By an inspection of the table it will be seen that the stability of the Captain, as measured by the height of the meta-centre above the centre of gravity at her load line, is small compared to that of other iron-clads given in the table; but it is sufficient for carrying her sail at a moderate inclination only, and there can be no doubt that, with that secured, the small relative stability is a gain in point of steadiness. With the coals, provisions, water, and ammunition consumed, and boilers empty, the stability is very small, and would not be sufficient to enable her to carry a moderate amount of canvas without an excessive inclination."

THE REMAINING HINDRANCES TO GERMAN UNITY

THE German statesmen are not yet out of their difficulties, if the statement that the Bavarian Parliament will refuse to accept the new treaty with North Germany prove correct; and it is, we should think, very likely to prove correct. The Ultramontanes certainly command a majority in the present Bavarian Diet, and it is quite as certain that they will not command a majority, or even a very important minority, in the new Parliament of Germany. For them, therefore, to give up into the hands of the German Parliament the complete control of all the higher policy of Bavaria, retaining only the guidance of that ecclesiastical policy which, if it is to be efficient, so often needs supplementing by the general policy of the Government, would necessarily be a sort of suicide. You can hardly expect a party which is not the national party, which is the Roman party, to surrender its power into the hands of a Protestant Emperor on the mere impulse of the popular wish for a united Germany. Lord Denbigh, who represents English Ultramontanism, recently said that no doubt he was an Englishman, but that first and before all he was a Roman Catholic. That can hardly help being the feeling of a genuine Roman Catholic. To rate the ties of country above the ties of the Church is one of the great marks of the heretic. No doubt there are plenty of Roman Catholics who do rate the ties of country above the ties of the Church, but then they are cooled-down Roman Catholics, not typical Roman Catholics—Roman Catholics who have left their first love. A true Roman Catholic can hardly help thinking that to sustain the position of the Pope as a secular monarch, for instance, is of far more importance than to secure the political unity of any variety of the *genus homo*. "Grace before race" can hardly fail to be the motto of every genuine Roman Catholic. We can hardly be surprised, then, if a Diet, in which the Ultramontanes are supreme, decline to give into the hands of a Protestant Emperor and a predominantly Protestant Parlia-

ment the guidance of a State which is now ruled by the most faithful of the Pope's faithful subjects.

Nor is this the whole extent of the difficulty. That an Ultramontane Bavarian Parliament, elected without reference to this question, may be succeeded by a German-Bavarian Parliament, elected on this great national issue, is no doubt quite possible. But by whom must the Ultramontanes be beaten, if they are to be beaten? By the Liberals. And unfortunately the very tendencies of Count Bismarck's policy, which we might have expected to be in some sense agreeable to the Ultramontanes, are likely to be most unwelcome to the Liberals. Whatever King William and his great Minister may be, the last thing any one would accuse them of being, is Liberal. General Vogel von Falkenstein arrests and sends to prison all who utter a word against the policy of the Administration. Two of the deputies to the North German Parliament, Herr Bebel and Herr Liebknecht, have been arrested on a charge of high treason,—obviously solely for opposing bitterly the demand of Alsace and Lorraine by Germany in the Lower House of the North German Diet. Herr Liebknecht did indeed say that the original cession of Alsace and Lorraine to France was due to the treason of the German princes, especially the Hohenzollerns; but we are told that even this statement was retracted, though of this we have our doubts. But surely treason does not consist in making historical charges against the defunct ancestor of a reigning king. If it does, why should not Thackeray have been committed for high treason for his bitter attacks on the four Georges? Not only have these members of the North German Diet been sent to prison for their opinions, but the only German newspaper which took notice of the arrest has "brought on itself the vengeance of the police." Now, in the face of a policy like this,—a policy which immediately gags those who express political differences from the great War Administration which is now holding its Court at Versailles,—how can you possibly expect to get up such a real enthusiasm among the Liberals of Bavaria as would ensure a victory over the Ultramontanes? What could the Liberals of Bavaria say when asked why they preferred union with a Power which had, as it were, published by anticipation its intention to gag all expressions of anti-Prussian views by the Bavarian Deputies? That appeals to two distinct currents of hostile feeling,—the national pride of Bavarians, which might be found in great strength in high Conservatives, as well as in earnest Liberals,—and the Liberal principle which objects to all such interferences with the right of discussion, and the freedom of the Press. Surely, Count Bismarck and his master are hardly aware of the difficult task they are imposing upon the German party in Bavaria, when they invite it to help them to enthrone over Bavaria a Power so tyrannical, and so tyrannical in a narrow Prussian sense, as that which their own acts now declare to be paramount in the North German Federation.

There are plenty of other minor difficulties in the way which must very much swell these greater difficulties. The Bavarian troops think themselves ill-used and over-worked, and have so openly declared that opinion, that the only demoralised German division of which we have yet heard has been a Bavarian division, and this notwithstanding its wonderful gallantry and admitted feats. There will be plenty of grumbling in the substitution of the North German criminal code for the code of the Southern States. In fact, once let the opposition to the national German feeling get a good foundation on grounds clearly tangible to the national German party, and hosts of smaller grievances will soon aggregate themselves to those grounds, and make a really formidable opposition. It seems to us, then, that if King William and his great Minister really hope to get the victory over the Roman Catholic feeling of the Southern German States, they must act in a way to win the enthusiastic support of the real German national party,—which at present they are doing their very best to dishearten and alienate. One great defeat,—and in war all things are possible,—and it is still quite conceivable that the patriotic feeling in the South might rise up as strongly against this stern Minister and his Master, who ride rough shod alike over the principles of German Liberalism and Ultramontane Ecclesiasticism. There is real ground to fear that the German Minister is carrying his high-handed arrogance to a dangerous excess.

BUSINESS NOTES.

STOCK EXCHANGE SALES.—A few days ago we noticed the case of *Nickalls v. Dent* in Chancery, which was a suit to restrain proceedings at law in a dispute arising out of a Stock Exchange sale. The plaintiff, a dealer, had bought certain shares in an Indian bank from Dent, afterwards passing the name of an infant as transferee, and he sought by the Chancery suit to restrain Dent from any legal proceedings to make him liable for the calls which Dent had to meet on the transfer being treated as invalid. The Chancery suit, it will be recollected, was dismissed on the ground that the plaintiff in it could avail himself of his pleas in defence to the action at law; and now this action has itself been tried before the Court of Common Pleas, the result being a formal verdict against the dealer, in order to pave the way for a subsequent investigation of the Stock Exchange usage itself. The proceedings in the Court of Common Pleas will throw some light on the view of the Law Courts as to what is the position of parties who have to do with a Stock Exchange sale. As we pointed out at the time, there seemed to be a doubt in *Bristowe's* cases whether the dealer was relieved by passing the name of a purchaser to whom no objection was taken, or the name of a purchaser to whom no reasonable objection could be taken; and we anticipated that a good deal of litigation would arise in determining the point. The tendency of the Courts has since been to interpret the usage as requiring the name of a purchaser to whom no reasonable objection could be taken—that is "able and willing to accept a transfer," and the remarks of the Chief Justice last Monday lean to this side. But it would seem that this decision itself will open the door to endless litigation, and parties will be pretty much in this position—that they will hardly know whether their transactions are rightly completed till the Court has pronounced on the satisfactoriness of the last purchaser. Suppose the dealer does not know the real position of his nominee, and the latent disqualification is only found out long afterwards? We cannot but think the Judges will have a great deal of difficulty before they give a full interpretation of the Stock Exchange usage.

WOOL SUPPLY.—On Tuesday evening Mr Archibald Hamilton read before the Statistical Society a very useful paper "On Wool Supply." In the first place the author pointed out that—

	Per Cent.
Flax has increased in 30 years	25
Silk	59
Cotton	110
Wool	349
Our home-grown wool was estimated thus—	
	lbs.
From sheep shorn.....	124,017,421
From lambs shorn.....	2,470,158
Skin wool	33,481,629
Total	159,969,208

The amount of wool retained for home consumption in the year 1869 was shown as follows:—

	lbs.
Domestic wool, as estimated above.....	159,969,000
Foreign and colonial imports	255,161,000
Skin wool from sheep imported	2,381,000
	lbs. 417,511,000
Exports, domestic	12,410,000
— foreign and colonial.....	116,589,000
	128,999,000
Leaving for home consumption	288,512,000

NOVATION.—Vice-Chancellor Bacon has had before him three more cases arising out of the *Albert* winding-up, in connection with the question of the adoption of the *Albert* by policy-holders as a substitute for the company amalgamated with it. In all cases he held that there was "novation," and that the original company was relieved of its obligation. In the first case, that of the *Medical Invalid Society ex parte Spencer*, he said that the only fact at all opposed to the presumption that there was a new contract was the keeping the name of the old insurance company on the receipts, but that was merely done for the purpose of identification of the policy. In the second case, that of the same company *ex parte Griffith*, though it was less clear, inasmuch as no bonus had been received, he held that, as in the first case, the policy-holders had notice of the

transfer of the business of the company to the other, and that it was intended to transfer the contracts, and they ought to have objected if they intended to do so. They objected to sign the agreement tendered to them by the Albert Society, but that was only an objection to the form of the agreement, and did not show that the trustees objected to take the Albert Society as the company liable to them. In the third case, that of the National and Provisional Life Assurance Society *ex parte* Fleming, there was an admission by Mr Fleming that he had considered the Albert Society, and no one else, liable till he heard they were insolvent—in fact, he had endeavoured to obtain payment from them. After these cases the attempts of policy-holders in amalgamated companies to make the original companies liable must be considered to have failed.

UNEARNED BONUSES.—The legal effects of dividing as bonus among the shareholders of an insurance company a sum of money which had not been profit earned, without even the formality of making up a profit and loss account, came before the Court of Appeal in Chancery this week—(*re* the County Marine Insurance Company, Rance's case.) The company was formed in November, 1866, and the bonus in question, 10s per share, was distributed in June following—the money, 1,072*l*, being mainly derived from a sum of 1,000*l* paid by the Accidental Insurance Company for some risks taken over. The account on which the bonus was declared was simply one of cash receipts and payments. Hence the present suit, which was brought by the liquidator in a voluntary winding-up, to compel Mr Rance, one of the directors, to refund 125*l*, which had been his share of the bonus, and which was allowed as a set off against calls due by him. One of the principal questions in the case was a technical one, as to the competency of such a suit in a voluntary winding-up, the Court deciding in favour of the liquidator; but the merits of the case were also considered, and the Court were quite decided to order Mr Rance to repay the money. They characterised the transaction as most improper. If an account had been made out, the Court would have assumed its correctness unless upon cause shown, but on the face of it, the proceeding was equivalent to an avowed return of capital. Shareholders will therefore understand that the course of voting a dividend which the directors recommend is not always so simple as it seems, and that it may have unpleasant consequences, when they are obliged to restore as capital what they may have spent as dividend.

THE ACCEPTANCE OF A COMPOSITION.—There would appear to be no little reason to doubt the justice of the law laid down this week by the Registrar in Bankruptcy, in the case of *ex parte* Carver *re* Wilson. The question was as to the binding effect of a resolution of creditors to accept 10s per £ under a petition for liquidation by arrangement—the first statement of affairs submitted showing assets to the amount of 16s per £, and a committee of creditors afterwards reporting that the estate would probably pay 12s per £. It was contended by the applicant, a creditor, that the acceptance of the resolution by a majority in number and value was not binding on the minority, the composition being an unreasonable one; but the Registrar declined to take this view. The creditors, he said, had a statutory power to give their decision, and the Court would not sit in review on the mere amount of composition. This is undoubtedly the sort of case which has made liquidation by arrangement and compositions so offensive. There is much to be said against a majority of creditors having power to discharge the bankrupt at all; but it seems a very strong thing indeed for the law to authorise a majority of creditors to accept on behalf of all *less* than what the bankrupt's estate would yield. On the same principle, some of the creditors of a solvent person should have a right to release him, on behalf of his creditors, for a composition. For what reason can the law authorise one set of men to make a present of other people's property? Either the Registrar has interpreted the statute too literally, or the law authorises a most iniquitous procedure, for the amount of the composition, according to the report of the case, would seem to be a most material element in considering its reasonableness.

TRANSFERS OF SHARES.—The Lord Chancellor, on appeal—*re* the Agriculturist Cattle Insurance Company (Bush's case)

—has decided that when a transfer is executed *bona fide* and sanctioned by the directors, and delay in completing it has occurred through their fault, it was not possible to contend in the winding-up that the transferrer had never ceased to be a shareholder. As to the objection that the deed of settlement had not been signed by the transferee, as required by its provisions, he held that "the duty of requiring such execution" was thrown upon the directors, and not upon the transferrer. "Mr Bush, after he had parted with his shares, had no further control in the matter, and, without filing a bill for the purpose, could not have enforced this provision. It was impossible, therefore, to hold that a shareholder who had been permitted by the directors to part with his shares, who had parted with them, and, so far as he was able, had complied with all the requisite formalities, must remain liable for the shares if the directors did not require the deed of settlement to be executed by the transferee." In the present case the consideration for the transfer had been very peculiar, the price named being 5*l* per share, which was made payable in the event of the company prospering, and paying a dividend of 5 per cent. within a period of two years—an event which had not happened; but although it was stated that the company was at the time known to be in difficulties, there was no reason to doubt the *bona fides* of the sale, and the company had in fact survived its difficulties for several years.

MARINE INSURANCE.—Two cases as to marine insurance law have come before the Courts this week. In the first, *Gaudy v. The Adelaide Marine, &c., Insurance Company*, tried at the Liverpool assizes, the question was as to the concealment of the fact that the ship in question was not registered A 1 at Lloyds. It had been entered at Lloyds, and classed as A 1 in 1865; but to keep the registry, it ought to have been surveyed in 1869, and this was not done. The insurance was effected about the time the survey ought to have taken place, but in the slip it was simply described as "the Annie, 345 tons, Liverpool," without any reference to her class. The underwriter of the defendants, however, when making the insurance, had referred to Lloyds' List, where the vessel still was registered as A 1, and pointing to the registry, was told that that was the ship; and on this ground it was now maintained that the insurance was effected upon a misrepresentation. On the other side, it was argued that the plaintiff had no concern with Lloyds' List, and was not bound by it, and that the underwriter was in possession of such information as should have put him to inquire—to which view the jury assented, finding a verdict for the plaintiff, though leave was given to the defendants to move on several grounds. In the second case, the question mainly was, whether, in reinsuring a ship from the West Coast of Africa, the statement that she had been out about 107 days was a material misrepresentation when the fact was she had been out 117. The jury gave a verdict for the plaintiff, apparently assenting to the argument of the defendants, that in a voyage of such an extent, ten days more or less made very little difference.

THE CONSEQUENCES OF DEALING WITH A "DECLARED" BROKER.—The case of *Duncan and another v. Hill*, tried by the Court of Exchequer, is a warning to outside speculators on the Stock Exchange. It was an action to recover 6,031*l* for differences due in dealings on the Stock Exchange, the plaintiffs being brokers who had been declared defaulters during the panic of last July, and the defendant one of their clients. The differences in question had largely arisen through the forced closing of all transactions in which the plaintiffs, as brokers, had been engaged, consequent on the "declaration" in July; and the defendants maintained that they were not bound by the Stock Exchange rule in this matter. The contract was one entirely between the broker and his principal, with which the Stock Exchange had nothing to do. The Lord Chief Baron held, however, that the Stock Exchange usages and rules were imported into the contract, and a verdict was entered for the plaintiff for the full amount, pending a motion to be made by the defendant for a reduction, when the question may be argued before the full Court. The rule, to say the least of it, appears a very harsh one for the clients of a broker, who are made to suffer for his default, though they might be able to clear themselves by taking their transactions into their own hands.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Dec. 17, 1870:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES		
		To Dec. 17, 1870.	Same time last year.				To Dec. 17, 1870.	Same time last year.	
Balance on 1st April, 1870—	£	£	£	£		£	£	£	£
Bank of England .....	...	7,633,761		3,775,717	Interest of Debt	26,840,000	18,430,298	10,025,074	
Bank of Ireland .....	...	972,887		931,541	(Other charges on Consolidated Fund)	1,820,000	1,530,933	1,171,943	
			8,606,648	4,707,258	Supply Services voted by Parliament	40,466,000	26,214,224	27,856,197	
					Telegraph Service	360,000	270,000	...	
REVENUE.									
Customs	19,300,000	14,603,000		15,963,000	Expenditure	60,466,000	46,445,455	48,053,214	
Excise	21,600,000	14,914,000		14,281,000	OTHER PAYMENTS.				
Stamps	8,580,000	6,296,000		6,514,000	Advances under various Acts		934,593	1,182,978	
Taxes	2,850,000	805,000		2,324,000	Expenses of fortifications .....		...	100,000	
Income Tax	6,350,000	1,603,000		4,159,000	Exchequer Bonds and Bills, &c., paid off		*25,500	2,823,500	
Post Office	4,775,000	3,290,000		3,280,000	* (Exclusive of 600,000l Bonds paid off with Surplus Inc.me.)			...	
Telegraph Service	675,000	340,000		...	Surplus income, to reduce Debt		*2,464,526	...	
Crown Lands	385,000	265,000		261,000	* (Exclusive of 500,000l applied to repay Bank advances for deficiency.)			3,424,419	4,106,478
Miscellaneous	3,050,000	2,068,053		2,059,038	Balances on 17th Dec., 1870—				
Revenue	67,634,000	44,184,053		48,841,038	Bank of England		3,562,203	2,479,018	
					Bank of Ireland		1,005,252	863,349	
OTHER RECEIPTS.							4,567,455		3,332,367
Advances, under various Acts, repaid		1,646,628		1,153,763	Totals		54,437,329		55,502,059
Money raised for fortifications .....		...		100,000					
Money raised by Exchequer Bonds .....		...		700,000					
Temporary advances not repaid .....		...		...	
			1,646,628	1,953,763					
Totals			54,437,329	55,502,059					

The following are the Receipts on account of Revenue during the week ending Dec. 17:—

	Receipts of Week Ending Dec. 17.
Customs	£ 694,000
Excise	856,000
Stamps	261,000
Taxes	nil.
Income tax	10,000
Post Office	650,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	nil.
Total	2,471,000

The total receipts of the previous week were 1,123,000l.

The Exchequer issues of the week on account of expenditure were 1,850,412l, viz.:—

	£
Interest of debt	11,375
Other charges on Consolidated fund	800
Supply services	1,808,237
Telegraph services	30,000
	1,850,412

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 10	£ 3,084,815	£ 861,376	£ 3,946,191
— Dec. 17	3,562,203	1,005,252	4,567,455
Increase	477,388	143,876	621,264

The other receipts were 1,476l, and the other payments 800l.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Dutch-Rhenish.—The half-year's dividend is announced at 4s 5d per fully-paid share, and at 4s 4d per new share.

London, Chatham, and Dover.—The dividend is announced on the 4½ per Cent. Arbitration Debenture stock.

Midland.—A meeting is called to sanction the issue of new shares.

Oude and Rohilkund.—At the meeting the chairman said that works were being progressed with satisfactory, and that 129 miles would be ready early in 1871. An eminent engineer had arrived at the conclusion that "if any system of lines in India paid more than the guaranteed 5 per cent., there would be the system to pay it." The Nulhatee line was showing very favourable results, having earned 2,729l net during the half-year, nearly 11 per cent. per annum. A 5 per cent. dividend was declared on the Nulhatee stock.

Scinde, Punjab, and Delhi.—The gross receipts during the half-year on the four sections of the system taken together amounted to 285,880l, of which the passenger traffic contributed 100,203l, and the goods traffic 185,676l. The working expenses reached 197,731l, or 69.17 per cent. of the gross receipts, and the net revenue 88,149l, or 30.83 per cent. of the receipts. The bridge over the River Sutlej, on the Delhi Railway, was declared open to the public on the 15th October, thus placing Lahore and Mooltan in uninterrupted railway communication with Delhi, Calcutta, and Bombay. The whole of the 2,000,000l additional capital will, it is hoped, be subscribed before the close of the present month. The capital expenditure has exceeded 9,656,381l.

BANKS.

Bank of Roumania.—A dividend of 8s per share is announced for payment.

Commercial of Scotland.—At the annual meeting a dividend at

the rate of 12 per cent. per annum, free of income tax, was declared, together with a bonus of 2 per cent.

Imperial Ottoman.—An interim distribution of 10s per share is announced.

London and River Plate.—The year's net profit was 79,256l; out of which a dividend of 10 per cent. has been declared; surplus, 2,679l.

National Bank of Scotland.—The year's profits have amounted to 140,817l, out of which a dividend of 13 per cent. has been declared; 8,279l has been added to reserve (now 330,000l), and 2,537l has been carried forward.

Provincial Bank of Ireland.—A half-year's dividend of 30s per 100l share, and of 12s per 10l share, will be paid on the 16th January.

ASSURANCE COMPANIES.

English and Scottish Law Life Assurance.—Half-yearly interest "at the rate of 5s per annum per share" is payable on the 10th of January.

Royal Exchange Assurance.—A dividend of 4 per cent. has been declared, making, with 21 per cent. already paid, 25 per cent. for the year.

MISCELLANEOUS COMPANIES.

Argentine 6 per Cent. Loan.—The numbers of 269 bonds, representing 34,500l, have been drawn and published for redemption at par on the 2nd January.

British Australian Telegraph.—The Batavia-Singapore section has been laid and opened for traffic.

Crystal Palace.—At the meeting a dividend of 1 per cent. was declared.

Florida Territory Bonds.—A notice has been issued by Messrs Dent, Palmer, and Co., advising the holders that, in accordance with the arrangement agreed upon at the meeting convened last week by the Council of Foreign Bondholders, they are prepared to pay the preliminary instalments of 2l per bond on behalf of the fiscal agents of the State.

General Estates, Limited.—A second dividend of 1s 3d in the pound has been declared by the liquidators.

Hop Planters Joint Stock, Limited.—A second dividend of 8s in the pound is payable to the creditors by Messrs Harding, Whinney, Gibbons, and Co.

Italian 5 per Cent., 1862.—Messrs Hambro have published the numbers of bonds, representing 1,120l, which have been drawn for redemption.

John Brown and Co.—An interim dividend of 2l per share is announced.

National Steamship.—A dividend at the rate of 10 per cent. per annum has been announced for the half-year now ending.

North Metropolitan Tramways.—Special settling day, Tuesday, the 27th inst.

San Domingo 6 per Cent. Loan, 1869.—Thirty-five bonds, amounting to 7,100l, have been drawn for redemption on the 1st January.

Trinidad Petroleum.—All liabilities have been cleared off, and a balance of 437l remains, besides the company's estates in Trinidad.

Agriculture.

GAME LAW APOLOGISTS.

THERE are now no defenders of the Game Laws, only apologists. Public opinion on the subject is acting (sometimes in a ludicrous way) upon the most stolid game-preservers; and the Game Law apologists, by the weakness, inconsistency, or absurdity of their arguments, are effectually helping those who, on public grounds, demand a total repeal of the Game Laws.

To no individual is the rapid ripening of opinion on the Game Laws, of which we everywhere see evidence, more fairly due than to Mr McGeachy, and not the least of his public services in this direction is the discussion he produced at the late meeting of the Herts Chamber of Agriculture.

At that meeting he ably opened the indictment against the Game Laws and their product—game preserving, making good all the points which tell with such crushing effect against this remnant of feudalism, and the un-English sport of an enfeebled aristocracy. But if the attack on the Game Laws was effective, what shall we say of the apologetic defences which Mr McGeachy's speech elicited by way of reply? Doubtless the apologists carried an amendment on Mr McGeachy's resolution for total repeal, such amendment being in substance for amending the Game Laws, by giving up hares and rabbits to the occupiers. The meeting was not largely attended by tenant-farmers (though those present were amongst the most intelligent of their order), which is easily accounted for by the fact that the three county members and other high and mighty landed proprietors (and game-preservers) were present—their intended presence having been previously announced,—and the mass of tenant-farmers are afraid of committing themselves in their landlord's presence to the support of a Game Law repealer. True, all this betrays great moral cowardice on the part of men whose interests are so completely antagonistic to game-preserving, but then they are for the most part only yearly tenants, and they well know that whatever quasi-liberalism about game landowners may discourse in public, they will not tolerate amongst their own tenants any practical action against the Game Laws.

The amendment was moved and seconded by two gentlemen who occupy farms as tenants, and who were formerly conspicuous as offering the same kind of opposition to the repeal of the Corn Laws as they respectively now offer to the repeal of the Game Laws.

Of these, Mr Brandram called gamekeepers "mischievous fellows," retracting a former expression of "mischievous vermin" he had used about gamekeepers; and saying that he felt "most strongly the evils of the system of the over-preservation of game. He had seen over and over again that this system corrupts honest and industrious men, an injury greater than the damage done by hares and rabbits. The landlords who encouraged this system inflicted a very deep wrong on their tenants and neighbours." Such being the admission of the mover of the amendment, the game-preservers may well wish to be saved from their apologetical friend.

Then came the Hon. H. Cowper, a Liberal M.P. for the county, who had, so to speak, a kind of trimming game to play. He said he did not vote on Mr Peter Taylor's Bill (for total repeal), because he had no opportunity of speaking upon it, and "he was not prepared to meet it by a direct negative, which might lead people to think that he desired to keep the Game Laws as they are at present," so he stayed away. Probably this will scarcely prove satisfactory to some of Mr Cowper's most earnest supporters in Hertfordshire. Next came some passages of banter, by means of which sharp Members of Parliament often contrive to evade saying anything definite on a "delicate question." But "he confessed that the argument against the Game Laws which had the most weight with him had reference to the agricultural labourer, and would probably do so with many in these days, when there

was a tendency for the agricultural labourer to assume something of his due position in discussions of this sort. You create a special danger for his behoof by means of this half-artificial offence; you entrap him into a career of real crime, from which perhaps he is unable to extract himself; you give him every facility to commit it, for you hang the silver spoons, it is said, on a tree, which you punish him for stealing." Now the game-preservers may make what use they can out of the remainder of Mr H. Cowper's speech—his apologies, platitudes, and inconsistencies—when we state that he "saw in this argument matter for the gravest consideration to the man who thought of preserving game, but he could not see in it ground for the Legislature to interfere!!!" He concluded by suggesting that landowners would not be wise to risk their political influence in this country by entering on a contest with the country in support of the Game Laws.

Mr Brand, another of the county M.P.'s, was more original but less prudent than his colleague, but he had walked out of the House of Commons because "he did not by voting against it (Mr Taylor's Bill for total repeal) seem to acquiesce in the belief that no change is necessary." He admitted that "in many parts poaching is considered to be a venial offence; the neighbours of a poacher do not look upon him as a common thief—he has been in prison, true, but for poaching..... Game is not property, and as long as that continues to be the law, you will not convince the poor that poaching is another word for stealing." Mr Brand's panacea seemed to be that making game by law property, "and game will then be subject to the same protection as other property is, and punishments for offences against the Game Laws will no longer be given out of proportion in severity to those given for other offences."

We propose on an early occasion to expose this fallacy of making game "property." It is impossible. Game has few, if any, of the incidents of property.

Earl Cowper feels so strongly that the farmers will make a bad use of the control of the wild creatures on their farms, that he never, on any account, can be induced to let the game with his farms. It is needless to say that he is himself a preserver of game. He said that it had come to be the almost universal opinion amongst game-preservers, "that the first thing that ought to be done is that ground game should be kept down"—for not by the tenant—an opinion brought about, he admitted, by "public discussion." Lord Cowper also thought that on questions of this sort, the House of Lords ought not to impede any measure of change to which the House of Commons may agree, and he strongly deprecated the letting of game on tenants' farms to any stranger.

But perhaps the oddest apology for the maintenance of the Game Laws was that put forward by Mr W. R. Baker (he admitted to cause much evil), "that the preservation of game was an outlet for lawless propensities, which, if blocked up, would find their gratification in the commission of much more serious crimes than that of poaching." Can the force of nonsense go further? Aye, and this proposition is reported as falling (we won't say it did fall) from a worshipful chairman of Petty Sessions.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Dec. 21.

The Government of Tours, before its flight to Bordeaux, issued a decree declaring that "the delay accorded by decree of the 14th November last for the payment of commercial bills is prolonged to the 15th January, 1871, the rest of the enactments of the said decree being maintained." It is needless to say that this new delay of a month is most vexatious and inconvenient to the holders of bills. But the Government has, since the outbreak of the war, shown a contemptuous disregard of their interests, and yet perhaps the welfare of commerce demanded that they should be treated more tenderly than those of debtors.

The above decree is dated the 9th, and yet it only became known at Havre on Monday, the 19th. In this fact we have a striking example of the mischievous dealing with commercial matters that characterises the ruling powers. The telegraph is employed daily, and sometimes two or three times a day, to make known all over France some stupid combat or other; and yet it maintains silence on a decree which is of great concern to bankers, merchants, and traders throughout the land, and not only to them, but to those of foreign countries who do business with France. Is not such conduct truly culpable? And it will appear the more so when it is remembered that the rupture of railway communications having made the carrying of mails from one part of the country to another extremely difficult, it was certain they could only arrive at their destination, as at Havre, after long delays.

Another piece of foolish and injurious commercial legislation has been done by the Government. No sooner had it arrived at Bordeaux than it decreed, "that all commercial operations, whether of import or export, without distinction of flags, should be interdicted on that part of the canal comprised between Caen

and St Valery sur Somme, with, however, the exception of Havre." The reason assigned for this measure is that Rouen, Fecamp, and Dieppe "were occupied by the enemy;" but when the decree reached the coast, the two last-named towns had ceased to be so occupied. Even if they had continued in hostile possession, that would have been no reason for cutting off trade with Caen, which is many miles away, in a department not yet invaded, and is, in fact, not on the coast, but far inland. Why, too, Havre should be left open, though near to Fecamp and Dieppe, when Honfleur and Trouville, separated from it by the wide mouth of the Seine, and in a different part of the province, are closed, is a mystery. The mystery is increased by the fact that Trouville and Honfleur are of much less commercial importance than Havre. For this decree also, though it is of great interest to several ports, and to England which trades with them, the telegraph was not employed; and the consequence was that, though dated the 13th, it only arrived here yesterday, the 20th.

Whilst the Bordeaux Government are thus closing ports against commerce, the official, called Commissioner of Defence, at Lille, took on himself to decree a measure of a very different character. The coasting trade, it is known, is reserved exclusively to the French flag; but he ordered that from the 15th December to the 15th January "the carrying of all sorts of merchandise from the ports of the departments of the Nord, the Pas de Calais, and the Somme to other French ports may be undertaken by the vessels of all neutral countries." He justifies this by the allegation that the port of Dunkirk is encumbered with goods, so much so that the Northern Railway cannot carry any more there, its stations and waggons being full, and that such a state of things compromises the interests of the producers of the North, and those of consumers in the rest of France, whilst also it prevents stores from being conveyed to the army. He further alleges that the number of French ships is insufficient. For these reasons, "though convinced that in ordinary times protection is necessary for the French merchant navy," he lets the foreign flag do what has heretofore been prohibited. His right thus to suspend the law is certainly open to question; but his decree, dated the 13th, like that of Bordeaux, proves that he understands commercial matters better than the Government. How the latter will treat it, clashing as it does with its mandate, remains to be seen.

It is really high time that France should relieve herself of the domination of the three lawyers who, out of Paris, are ruling her, and shall confide her destinies to a National Assembly. To the political and military reasons she has for doing so, and which have long been apparent to every one, must now be added commercial considerations. By their confused and contradictory decrees on bills, by their interdiction to export certain products, by their closing of several ports—by, in a word, all their commercial acts, these men have actually rendered the situation of banking, of manufactures, of trade, of agriculture, worse than the war made it; and the full evil of some of their proceedings, notably that on bills, will not be experienced until the war is over. Assuredly, no great wisdom in commercial matters is to be expected from an Assembly elected by universal suffrage under the direction of Republicans; but it cannot be so utterly foolish as the existing dictatorship, and at any rate its acts will not be contradictory, and will possess a certain degree of durability.

The last quotations of the Paris Bourse brought by balloon are these:—

	Dec. 9.		Dec. 10.	
	f	c	f	c
Threes—cash	53	65	53	57½
End of month	53	65	53	65
New Loan (Empire)	54	70	54	65
End of month	54	70	54	70
Four-and-a-Half—cash	80	0	80	0

At Paris a great number of new 5f pieces of the Republic are stated to have been put in circulation.

A telegram from Brussels in London newspapers says:—"The French Treasury has announced that it will fulfil its obligations on the 1st January." If such an announcement has been made in Paris, it is not mentioned in the letters and newspapers of that city that have come to these parts; neither have we any official information of its having been made either at Bordeaux or Tours. It is, however, to be presumed that both the Paris and the country Governments have taken measures for meeting public engagements. The former, continuing to levy taxes as usual, will no doubt be able to satisfy with comparative ease all claims that can be presented in Paris; but the latter, getting nothing from the departments occupied by the enemy, and not receiving all that is due from those under its domination—having, too, to make heavier payments than were contemplated when the taxes were imposed—must needs be greatly straitened. In connection with this subject, regret may be expressed that the Government has ceased to publish the returns of the receipts of taxes, direct and indirect. Of course they would tell a sad tale of depreciated revenue; but the public have the right to know what the situation is, and it is desirable for many reasons that foreigners should know it also.

Private property in this country is now virtually at the disposition of "the authorities." A decree some time back ordered that horses and harness might be taken for military purposes, and paid for in departmental bonds. The prefect of the department

of Maine et Loire has just improved on this, by decreeing that blankets shall be given up by traders at invoice price, with an addition of one-tenth for profit, and that "payment shall be made shortly" (*prochainement*). The examples thus set are certain to be followed.

In a recent sitting of the municipal council of Marseilles, a demand of no less than 120,000f (4,800l) was made for the payment, during a year, of trumpeters of the National Guard. It was, however, after some discussion, postponed as excessive, though the mayor stated that by law the town was bound to pay for trumpeting. The presentation of such a demand for such a purpose will give people abroad an idea of how public money is liable to be dealt with in France at the present moment.

From Lyons we learn that, a few days back, the public works undertaken by the municipality having been suspended on pretext of bad weather, but really from want of funds, several thousand men, under guidance of some notorious Red Republicans, went to the Hotel de Ville, and demanded that they should be resumed, in order to give bread to themselves and families. The municipality, rather alarmed, promised to take the demand into consideration without delay, and the men dispersed. No subsequent demonstration being expected, it is presumed that means were found for setting them to work again. At Bordeaux, the municipal council is about to undertake the construction of a grand boulevard—not that it is wanted—but to give employment to poor people. In that city, a baker's shop has been twice pillaged by mobs. It is to be feared that we shall soon hear of similar outrages in other places. A correspondent at Lille writes that "the city of machines" has, for some time past, been transformed into a garrison, and that its thousands of workmen are now employed in soldiering. From Marseilles and Nantes, the news is that the men who live by loading and unloading ships (such of them that is, as have not been taken for military service) have now so little to do, that it is hard to understand how they live.

At Rouen, which continues to be occupied by the Germans, manufacturing and all other business is at a standstill. At Amiens, also, little or nothing has been done. In some parts of the agricultural districts the peasants are in great distress, and in others are suffering more or less. Altogether the material situation of this country is very sad.

The municipal council of Havre having obtained subscriptions to very nearly the half of its new loan of 700,000f, it has resolved not for the present to issue the other half. It assigns as a reason for this that "circumstances are less pressing, and that the greater part of the subscribers having paid their subscriptions in a lump, it has sufficient funds in hand."

No sales were made in the market of Havre last week, but the brokers, nevertheless, established last Friday's nominal prices of cotton. In them, New Orleans very ordinary was put 106f the 50 kilogs; Comrawattee good ordinary, 85f; Tinnevelly ditto, 82f; Bengal ditto, 74f. On Monday some petty sales of cotton, indigo, and dye wood were made; but yesterday nothing was done, and to-day a few bales of cotton and a few sacks of coffee have been taken. From Marseilles, Bordeaux, and Nantes the market reports last received are of so old a date that they possess no interest.

Postal communications are in a deplorable state. From the interior mails only arrive in this town after great delay; in fact, they are sometimes longer in coming from Marseilles than from New York; and when those sent hence get to their destinations no one can tell. Even with England it is only on those sent via Southampton that it is possible to count, and they only come in but three times a week, the London office having refused a small subvention for the establishment of a daily service. This office continues to send the greater part of letters and newspapers for Havre, by Calais or Dieppe; the consequence of which is that having to pass through places occupied by the enemy they are terribly delayed. Up to this moment the *Economist* of last Saturday has not reached me, and yet journals and letters from London of Monday evening came in yesterday by Southampton. The London office seems to have singular notions of what it owes to the public. Perhaps it does not know that the trade between Havre and England is, in ordinary times, of great importance—that even now it is greater than with any other port in France—and that a considerable number of English people are resident here.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Chargé d'Affaires at Caracas, enclosing a decree of the Government of the United States of Venezuela, which prolongs for a period of four months the permission granted by the decree of the 19th June last, to foreign vessels to engage in the coasting trade of that country.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received, through the Secretary of State for Foreign Affairs, from Her Majesty's Chargé d'Affaires at Caracas, a copy of the tariff of duties which will in future be levied in the United States of Venezuela upon the importation of merchandise. A copy of this tariff

may be inspected upon application at the Board of Trade (Commercial Department), Whitehall gardens.

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

	Paupers.				Corresponding Total in 1869.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	2nd week Dec. 1870.	
West district	5,957	8,698	6,368	30,923	22,868
North district	6,007	12,677	9,987	29,271	27,688
Central district	6,781	7,894	6,232	20,907	22,068
East district	7,480	11,061	9,909	28,350	31,591
South district	9,127	17,892	16,407	43,426	46,295
Total of the Metropolis	35,852	58,222	48,803	142,877	150,510

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

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
Second week of December, 1870.....	35,852	107,925	142,877
— 1869.....	36,722	113,789	150,510
— 1868.....	36,641	106,363	143,004
— 1867.....	36,639	110,651	147,190

The following are the returns of the Irish banks of issue for the four weeks ending the 3rd inst. :—

	Circulation authorised by certificate.	Average circulation during the month.		
		5l and upwards.	Under 5l.	Total.
		£	£	£
The Bank of Ireland.....	3,738,428	1,870,125	1,348,925	3,219,050
The Provincial Bank of Ireland.....	927,667	647,822	550,913	1,097,835
The Belfast Banking Company.....	281,611	224,033	350,696	574,899
The Northern Banking Company.....	243,440	154,943	364,706	519,650
The Ulster Banking Company.....	311,079	297,270	431,261	728,531
The National Bank.....	852,269	759,185	676,666	1,435,851

AVERAGE AMOUNT OF COIN HELD DURING THE MONTH.

	Average amount of coin held during the month.		
	Gold.	Silver.	Total.
	£	£	£
The Bank of Ireland.....	438,193	51,444	489,637
The Provincial Bank of Ireland.....	317,245	41,961	359,207
The Belfast Banking Company.....	347,591	18,016	365,608
The Northern Banking Company.....	304,905	16,126	321,032
The Ulster Banking Company.....	480,704	26,641	507,346
The National Bank.....	822,322	30,201	852,523

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 3rd day of December, 1870 :—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
	£	£	£
Bank of Scotland.....	943418	658288	497639
Royal Bank of Scotland.....	216451	692735	55848
British Linen Company.....	438024	554789	170913
Commercial Bank of Scotland.....	374880	740743	421794
National Bank of Scotland.....	297024	566254	335009
Union Bank of Scotland.....	454346	793415	421101
Aberdeen Town & County Banking Company.....	70133	198936	141102
North of Scotland Banking Company.....	154319	330081	204013
Clydesdale Banking Company.....	274321	510456	266573
City of Glasgow Bank.....	72921	499192	491141
Caledonian Banking Company.....	83434	105034	58648

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 21st day of December, 1870.

ISSUE DEPARTMENT.

Notes issued.....	37,009,015	Government Debt	11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	22,009,015
		Silver Bullion .....	...
	37,009,015		37,009,015

BANKING DEPARTMENT.

Proprietors' Capital	14,553,000	Government Securities	12,925,853
Rest	3,081,949	Other Securities	15,976,568
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	7,419,921	Notes	14,052,440
Other Deposits.....	17,815,285	Gold and Silver Coin	815,462
Seven-day and other Bills.....	800,177		
	43,670,323		43,670,323

Dated the 22nd December, 1870.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills).....	23,756,752	Securities	29,249,421
Public Deposits	7,419,921	Coin and Bullion.....	22,924,477
Private Deposits.....	17,815,285		
	48,991,958		52,073,898

The balance of Assets above Liabilities being 3,081,940l, as stated in the above account under the head REST.

FRIDAY NIGHT.

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

	Increase.	Decrease.
	£	£
Circulation.....	79,922	...
Public Deposits.....	630,982	...
Other Deposits .....	...	911,462
Government Securities .....	...	...
Other Securities .....	...	60,801
Bullion.....	...	83,241
Rest	4,716	...
Reserve .....	...	89,281

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

	Week ending Dec. 21, 1870.	Week ending Dec. 14, 1870.	Week ending Dec. 23, 1869.
	£	£	£
Thursday	22,380,000	9,721,000	12,643,000
Friday	15,938,000	9,789,000	11,731,000
Saturday	13,061,000	10,743,000	12,469,000
Monday.....	10,254,000	9,939,000	11,089,000
Tuesday.....	11,629,000	10,979,000	10,453,000
Wednesday	10,073,000	9,457,000	8,750,000
Total	83,335,000	60,628,000	67,135,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Dec. 23, 1870.

The total since the 1st of January is 3,846,690,000l, compared with 3,550,259,000l for the corresponding period last year, showing an increase of 296,431,000l.

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

At corresponding dates with the present week.	Dec. 26, 1860.	Dec. 25, 1867.	Dec. 23, 1868.	Dec. 22, 1869.	Dec. 21, 1870.
	£	£	£	£	£
Circulation, including bank post bills.....	20,254,689	23,930,564	23,374,372	23,155,076	23,756,752
Public deposits	7,361,356	7,178,757	6,899,705	8,013,647	7,419,921
Other deposits	11,972,295	18,766,205	17,850,762	17,319,112	17,815,285
Government securities..	9,540,273	13,019,303	14,124,874	13,811,953	12,925,853
Other securities.....	20,522,372	17,518,502	18,339,395	18,088,159	15,876,568
Reserve of notes & coin	7,628,619	13,578,182	10,351,436	11,578,677	14,988,902
Coin and bullion.....	12,798,119	21,941,047	18,291,621	19,233,617	22,824,477
Bank rate of discount.....	5 %	2 %	3 %	3 %	2 %
Price of Consols	92½ xd	92½ xd	92½ xd	92 xd	91½ xd
Average price of wheat	52s 6d	66s 9d	49s 5d	48s 10d	52s 6d
Exchange on Paris (short)	25 15 22½	25 12½ 22½	25 17½ 25	25 15 22½	...
— Amsterdam ditto.....	11 15½	11 18½ 19	11 19½ 12	11 18½ 18½	11 16½ 18½
— Hamburg (3 months).....	13 6½ 6½	13 9½ 10½	13 10 10½	13 10½ 11	13 10½ 10½
Clearing-house return..	...	47,739,000	64,932,000	67,135,000	83,335,000

In 1860, the demand for money, which had been improving for a week or two, increased still farther, and the transactions in the open market were a good deal above the Bank rate. A farther advance was considered inevitable, in consequence of the American difficulties, the expected improvement of business after the peace with China, and other causes. The large foreign loans for Turkey, Austria, and other countries, were also producing a scarcity of money.

In 1867, money was still abundant at 2 per cent. The aspect of Fenianism, in consequence of the explosion at Clerkenwell Prison, in the attempt to deliver prisoners from custody, was causing a great deal of alarm, and was the most prominent political topic of the winter.

In 1868, there was a slightly improved demand for money customary at the close of the year, but the Bank return showed that the recent rise of the rate to 3 per cent. had been sufficient to restore the reserve.

In 1869, there had been a considerable increase of the business at the Bank of England, customary at the close of the year; but greater ease was anticipated at the beginning of 1870.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 8,550,077l; in 1867, an excess of 1,247,703l; in 1868, a deficiency of 488,633l; and in 1869, a deficiency of 769,047l. In 1870, there is an excess of 1,938,717l.

DISCOUNT AND MONEY MARKET.—The rates for money have been a good deal firmer this week, and there is a very active demand both at the Bank and in Lombard street. No other cause is assignable but the usual preparations of merchants and business men to close with a good balance at the end of the year, but the quotation for three months' Bank paper is at least ½ higher than it was last week, with a tendency to-day to increased firmness. On the Stock Exchange there has been comparatively little lending, but the rates are likewise somewhat higher than they were last week. In all probability the demand will now continue steady till the year is out, and the present rates will be sustained; but the highest point for the present has apparently been reached, the pressure to-day being partly due to the necessity of providing means for to-morrow

and Monday, which are to be generally observed as holidays, as well as for to-day. As to the future of the market at the commencement of the new year, there has been no new incident this week. It is possible that before that time the prospects of the belligerents in France will have become clearer, and in all business quarters there is still the utmost suspense. For some weeks at the beginning of the year there must be a great accumulation of money. The country is prosperous and saving, the revenue is flourishing, and the increasing balance of the Government at the Bank will be yet farther swollen at the beginning of the year when the assessed and income taxes are collected.

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

Short Bank bills.....	2½	per cent.
3 months do	2½	per cent.
4 —	2½	per cent.
6 —	3 3/4	per cent.
3 months—Trade bills	2½	per cent.
4 —	3	per cent.
6 —	3½	per cent.

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

Joint Stock Banks at call.....	1½	per cent.
Discount houses at call	1½	per cent.
Do with seven days' notice	1 3/4	per cent.
Do fourteen days	1 3/4	per cent.

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

Vienna	5½ 6	per cent.
Berlin.....	4½ 5	per cent.
Frankfort	3	per cent.
Amsterdam	3½ 4	per cent.
Antwerp	3½ 4	per cent.
Hamburg	4½	per cent.
St Petersburg	7 8	per cent.

ENGLISH GOVERNMENT STOCKS.—Very little business has been done since our last on the Stock Exchange, the quietude which has prevailed since the last settlement increasing with the approach of the Christmas holidays and the continued political suspense. Prices however have been firmer in the principal departments, especially in English railways, the state of trade throughout the country continuing good, and the accumulation of savings, notwithstanding the suspense, causing a steady though not strong demand for investment. The scarcity of stock is likewise still operating, so that in the absence of any event to cause a panic, the tendency of the actual dealings is to produce an improvement.

In English Government stocks the improvement has been felt, the scarcity of stock being here very powerful; but there has been little business, and the quotation has not changed for some days. The improvement for the week is from 91½ 3/4 to 91 13-16 15-16 for money, and from 91½ 3/4 to 91 13-16 15-16 for the account; and these are the closing quotations. New and Reduced 3 per Cents. have improved from 91½ 5/8 to 91½ 3/4.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91½	91½	91½	91½	10s pm	15s pm
Monday.....	91½	91½	91½	91½	10s pm	15s pm
Tuesday.....	91½	91½	91½	91½	10s pm	15s pm
Wednesday	91½	91½	91½	91½	10s pm	15s pm
Thursday	91½	91½	91½	91½	10s pm	15s pm
Friday	91½	91½	91½	91½	10s pm	15s pm

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

	Closing prices last Friday.	Closing prices this day.
3 per cent. consols, money ...	91½ 1/2 xd	91½ 1/2
Do account	91½ 1/2 xd	91½ 1/2
New 3 per cents	91½ 1/2 xd	91½ 1/2
Reduced 3 per cents	91½ 1/2 xd	91½ 1/2
Exchequer bills, March.....	10s pm 15s pm	10s pm 15s pm
Do June.....	10s pm 15s pm	10s pm 15s pm
Bank stock	230 2	230 3
East India stock, 10½ p.c. 1874.	203 5 xd	204 6
Do 5 per cent, 1880.....	110 3 xd	110 4

FOREIGN GOVERNMENT STOCKS.—There is no important change to note in this department, and there has been comparatively little dealing. The rumours of the week have been chiefly pacific, and although the belief in the probability of a long continuance of the present war, which would tend to depress the markets, has become more general, still every unfavourable possibility has been largely discounted, and this fact, coupled with the abundance of money, prevents the changed belief about the war having any marked effect. In Spanish stocks there has been a little fluctuation, the speech of the Spanish Minister of Finance against any project of taxing the external debt helping a rise, and telegrams about fierce de-

bates in the Cortes and the violence of the Opposition to the Ministry acting in the opposite direction. It is evident enough that the Spanish Government encounters great difficulties, financially and otherwise, but the general effect of the recent news is considered favourable, so far as the sure and steady payment of foreign bondholders is concerned. In all probability it will be necessary for the Government to negotiate a new loan; but while this is unfavourable to existing holders in one way, it is in the meantime not to their disadvantage, since an effort will doubtless be made before inviting subscriptions for the new loan to secure a better quotation for the old one. To-day the market has been a little flatter, the weakness being especially apparent in Spanish and Turkish securities, and in the scrip of the French Loan.

The dealings in the French National Defence Loan have ranged between ½ dis. and ½ pm.; and in the North German Loan between ½ and ¾ pm., the closing price in the former being ½ dis. to par, and in the latter ¾ to ¾ pm. The letters of allotment in the latter were issued this week, and in the majority of cases it is stated were only for a third of the amount applied for. A rumour has been circulated that Count Bismarck intends making the repudiation of the French National Defence Loan the condition of a Treaty of Peace; but little weight is attached to it, as the stipulation is clearly one which it would be difficult to enforce even if made, while we are yet far enough off from the negotiation of a peace.

The Council of Foreign Bondholders has issued a notice with respect to the Turkish Loan of 1862, to the effect that the Turkish Government has agreed to create a syndicate for collecting the tobacco, salt, and stamp duties specially assigned to the bondholders in security. The Grand Vizier has nominated the Turkish Minister of Finance as President, with two Turkish merchants as members; and an invitation has been addressed to the bondholders by Lord Granville to appoint three additional members. Much satisfaction is expressed at this decision of the Turkish Government, and a hope is expressed that a similar course will be taken with regard to the other assignments.

The following are the changes for the week in this department, quoting the latest unofficial prices:—

	Closing prices last Friday.	Closing prices this day.
Argentine 5 per cent.....	94 5	94 1/2
Brazilian 5 per cent, 1865.....	92½ 3	92½ 3
Chilian 7 per cent, 1866.....	105 6	105½ 6½
Do 6 per cent, 1867.....	101 3	101 3
Danubian 8 per cent, 1867 ...	92 4	92 4
Do 7 per cent, 1864.....	82 4	81 4
Egyptian 7 per cent, 1862.....	79 81	79 81
Do do 1864	88 90	88 90
Do do Gov. Rail. Debentures	101 2	101½ 2½
Do do Viceroy, 1866	78 9½	79 80
Do 9 per cent, 1869.....	94 6	94 6
Do 7 per cent, 1868.....	77½ 8	77½ 8
Italian 5 per cent, 1861.....	55½ 2	55½ 2
Do 5 pr ct State Domain, '65	84 6	84 6
Do 6 pe Tobacco Loan, 1868	87 9	87 9
Mexican 3 per cent.....	13½ 1	13½ 1
Peruvian 5 per cent, 1865.....	92 3	92½ 4
Portuguese 3 per cent, 1859...	32 1/2	32½ 1/2
Russian 5 per cent, 1822	84 5	84 5
Do 3 per cent, 1859.....	53 5	54 5
Do 5 per cent, 1862.....	83½ 4½	83½ 4½
Do 4½ per cent, 1850	88 9	88 9
Do 5 p.c. Anglo-Dutch, 1866	88 9	88 9
Do 4 pr ct, Nicolai Railway	66 4	66½ 1/2
Do 5 per cent, Orel-Vitebak	82½ 3½	82½ 3½
Do 5 per cent, Moscow, 1868	81½ 2½	81½ 2½
Do 5 pr ct, Charkof-Azoff...	83½ 4	83½ 4
Spanish 3 pr ct (New), 1867...	3½ 1/2	3½ 1/2
Turkish 6 per cent, 1854	78 80	78 80
Do do 1858	61½ 2½	61 2
Do do 1862	63½ 4½	63½ 4½
Do 5 per cent, 1865.....	44½ 1/2	44½ 1/2
Do 6 per cent, 1865.....	62 3	62½ 3

ENGLISH RAILWAYS.—In this department there has been little business, but the improvement has been steady. The traffic returns of the week show a much smaller increase on the corresponding week of last year than has been the case lately; but as the end of the half-year is approaching, and any change now cannot affect the next dividend, the effect produced is very little. In North-Eastern Consols, where the most striking diminution of the former rate of increase has occurred, the improvement this week being only 1,639, instead of about 10,000, there was a fall of ½ on Wednesday, but this slight depression was recovered. What is noticed is that the great improvement in railways is principally in goods traffic, indicating a steady advance in the business of the country, and the solidity of the improvement which has taken place. The traffics for the next two returns will mainly depend on the business created by the Christmas holidays; and judging from the condition of the country as compared with this period last year, there is no reason to apprehend but what the promise of the earlier part of the half-year will be

maintained to the last. To-day the English railway market was rather firm, notwithstanding the weakness in other departments, and prices close at an improvement for the week.

The Bedford and Northampton preference shares have advanced to 9 7-16 to 9 9-16 pm.

The directors of the London, Chatham, and Dover Railway gave notice to-day that the dividend on the arbitration preference stock will be paid from the 15th of January next to all the holders of debentures who have converted. In consequence there has been some active dealing at and above 90, which is still the official sellers price. A notification of this kind should, in fact, put an end to some doubts which have been entertained respecting the returns of the present half-year's working. The surplus which the arbitrators reckoned on was a very narrow one, not more than sufficient to pay the debenture holders, and as the line is one which has suffered by the war, apprehensions were entertained in some quarters as to the actual payment of the debentures this half-year. But the arbitrators made their calculations on the average of the two last years, though the last of all showed a much higher net revenue than its predecessor, so that even the slight falling off of traffic, caused by the war, could not have affected the debenture holders. The arbitration preference stock ought also to receive a small dividend for the half-year, but possibly it may be thought prudent to carry over any surplus to the June half-year.

It is understood that the subscription list has been filled for the 300,000l 6 per cent. debentures of the Metropolitan District Railway Company, offered on the 17th inst. at 102, or 101 1/4, reckoning allowances.

The traffic returns on eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending Dec. 16 and 17, amounted to 701,766l, being an increase of 24,870l on the traffic of the corresponding week of last year. The aggregate traffic on the same railways for the current half-year now amounts to 17,646,428l, an increase of 746,248l on the aggregate for the corresponding period last year. The principal increase for the week is in Caledonian, 3,013l; Lancashire and Yorkshire, 4,658l; London and North-Western, 3,720l; and Midland, 4,240l. The following statement shows the increase or decrease in each instance for the week and for the whole period:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding per. in '69.	Amount.	Inc. or Dec. on Corresponding per. in '69.
Bristol and Exeter	7,727	+ 736	209,938	+ 6,885
Caledonian	38,911	+ 3,013	841,828	+ 44,726
Glasgow & Sth.-Westrn.	11,849	+ 711	262,015	+ 15,681
Great Eastern	37,502	+ 385	1,036,155	+ 33,429
Great Northern	43,547	+ 520	1,124,544	+ 46,136
Great Western	79,852	+ 1,763	1,679,487	+ 35,914
Lancashire & Yorkshire	51,361	+ 4,658	1,288,013	+ 55,331
London, Chat., & Dover	9,792	- 648	342,623	- 9,229
London & Nrth.-Western	132,817	+ 3,720	3,344,477	+ 154,949
London & South-Western	24,522	+ 762	745,117	+ 22,083
London and Brighton ...	21,147	+ 387	667,482	+ 11,894
Man., Sheff., & Lincolnsh.	24,250	+ 1,114	588,113	- 7,299
Metropolitan	8,016	+ 108	188,402	+ 2,670
Metropolitan District ...	1,698	+ 974	35,293	+ 17,231
Midland	71,336	+ 4,240	1,879,648	+ 130,227
North British	80,036	+ 2,770	631,789	+ 4,308
North-Eastern	84,821	+ 1,639	2,204,218	+ 198,321
South-Eastern	22,582	- 1,982	577,286	- 17,009
	701,766	+24,870	17,646,428	+746,248

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

	Closing prices last Friday.	Closing prices this day.
Caledonian	85 1/2	86 1/2
Great Eastern	38 1/2	39 1/2
Great Northern	123 1/4	125 1/4
Do A Stock	133 1/4	133 1/4
Do B Stock	69 1/2 70 1/2	70 1/2
Great Western, consol. ord.	132 3/4	132 3/4
Lancashire and Yorkshire	40 1/2	41 1/2
London, Brighton, and S. Coast	12 1/2	12 1/2
London, Chatham, and Dover	127 1/2 84	128 1/2
London and North-Western	90 1/2	90 1/2
London and South-Western	45 1/2	45 1/2
Manchester, Sheff., & Lincoln.	62 1/2 34	63 1/2
Metropolitan	123 1/2	128 1/2
Midland	34 1/2	34 1/2
North British	144 1/2	144 1/2
North-Eastern—Consols	77 1/2	74 1/2
South-Eastern	58 1/2	58 1/2
Do A Stock	109 10	110 1/2
Do B Stock		

FOREIGN AND COLONIAL RAILWAYS.—An important

correspondence has taken place this week respecting the issue in May last of 600,000l 7 1/2 per cent. Roumania State Railway bonds. The bonds were issued with the Government guarantee, but a "bondholder" complains that no quotation has been obtained in the Stock Exchange list, and a dividend becoming due on the 1st proximo, there is an absence of the usual notice of payment at maturity. In reply, Messrs Uptons, Johnson, Upton, and Budd state that the agents for the issue were the "Société Financière" of Paris, "with the representatives of which, in the present difficult state of correspondence with Paris, no communication can be held." They add that, "under the circumstances, and the approaching due date of payment of January coupons, representations have been made to Berlin, where nearly the whole of the loan is held, with a view to the punctual payment of the coupons here. No result has, we believe, yet been arrived at; but we trust there can be no doubt that the Roumanian Government will duly honour its engagements." We fear that this will be poor comfort to the bondholders, who may have been relying upon prompt payment in January. It is stated that, besides the difficulties referred to, some departure from the terms of the concession has occurred in the issue of the bonds, and that this occasions some difficulty. Any difficulty of this sort, however, should be only temporary, as the credit of the Roumanian Government is unconditionally pledged. Another letter, by Mr W. H. Bishop, of 2 Royal Exchange buildings, has also been published, pointing out that the bonds in question are only those of the Roumanian State Railway, issued in May last, and that no similar doubt exists respecting the Bucharest and Giurgevo Railway bonds and the Roumanian Government Iron Bridges Annuity certificates.

The Porto Alegre preference shares are stated to have been fully taken.

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

	Closing prices last Friday.	Closing prices this day.
BRITISH POSSESSIONS.		
East Indian guar 5 per cent ..	110 1/2	110 1/2
Grand Trunk of Canada	111 1/2	111 1/2
Great Indian Peninsula g 5 pe.	107 1/2 8	107 1/2 8
Great Western of Canada	14 1/2 2	14 1/2 2
Madras guar 5 per cent	104 1/2 5 1/2	104 1/2 5 1/2
FOREIGN SHARES.		
Bahia and San Francisco	18 1/2	18 1/2
Dutch-Rhenish	22 1/2 3	22 1/2 3
Great Luxembourg	11 1/2 8	11 1/2 8
Sambre and Meuse	6 1/2 7	6 1/2 7
San Paulo	20 1/2 1 1/2	20 1/2 1 1/2
S. Austrian & Lomb-Venetian ...	14 1/2	14 1/2

AMERICAN SECURITIES.—Very little variation has taken place in the value of American Government securities during the week, but the tendency has been in a favourable direction. Five-Twenty bonds are 1/2 higher, but the Six per Cent. issue of 1867 are slightly lower. Virginia State bonds closed with firmness, at an advance of nearly 1 per cent. On the other hand, American railway shares have been purchased rather freely, and several important movements have been recorded. Bischoffsheim's Certificates of Atlantic and Great Western Pennsylvania Mortgages have risen 3; ditto Consolidated Mortgage bonds 1; Baltimore and Ohio 1; Erie "ticketed" 1/2; Illinois Central, Panama (general and 2nd mortgages), 1; Pennsylvania (general mortgage), 1.

A notice has been issued by Messrs Dent, Palmer, and Co., advising the holders of Florida Territory bonds that, in accordance with the arrangement agreed upon at the meeting convened last week by the Council of Foreign Bondholders, they are prepared to pay the preliminary instalment of 2l per bond on behalf of the fiscal agents of the State.

BANKS.—In this department the transactions have been restricted within very narrow limits, and the movements have been unimportant in extent. The changes on the week are as follow:—A rise of 1/2 in Anglo-Egyptian and Central; and of 1/2 in Anglo-Austrian, Chartered Mercantile of India, &c., London of Mexico, Oriental, and Union of Australia. New South Wales shares have declined 1; Alliance, Oriental, and Union of London 1/2.

The Hong Kong and Shanghai Banking Corporation will on Saturday, the 24th instant, remove their London offices to No. 24 Lombard street, where the business will in future be conducted.

The Anglo-German Bank shares are said to have been fully taken.

MINES.—The most prominent in the market for British mines is the fluctuations which has taken place in East

Lovells, which close 6 higher on the week. Devon Great Consols "Tavistock" shares are 2½ lower, while Bronfloyd have advanced ¼. In colonial and foreign mines, the principal change have been a rise of ¾ in General Brazilian and Pacific; and ¼ in Sweetland Creek. St John Del Rey shares are 1½ lower on the week. Apart from these movements, there has been no important feature in the market.

TELEGRAPH SHARES.—These have been dull this week, the most prominent fall being in Anglo-Mediterranean upon rumours respecting the dividend. We have explained more than once how it is that the extravagant expectations of shareholders in these companies have been disappointed. The present, however, is the most difficult crisis for some of them, the extensions on which they counted being yet incomplete. When the whole system is in working order, we shall see better how the expectations of the promoters have been verified; but the original shareholders, we fear, will be to the last disappointed by the inevitable attacks upon their monopoly.

The change in the quotations for these securities, which have been rather numerous during the week, are annexed:—A decline of 2 in Anglo-American, 3 in Anglo-Mediterranean, ¾ in Falmouth and Gibraltar, ¼ in Great Northern Extension. China Submarine shares have risen ½, and Great Northern ¼. The section of the British Australian Telegraph Company's cable between Batavia and Singapore was opened for traffic on the 20th of November.

MISCELLANEOUS.—This department closed quietly, but prices have shown considerable firmness throughout the week. The changes have been:—A decline of ¼ in Australian Mortgage, ½ in Ceylon, City Offices, Fore Street Warehouse, and India Rubber Works. Peel River shares have given way 1. On the other hand, Commercial Union shares have advanced ½; Darjeeling, 2; Home and Colonial Marine, ¼; Italian Irrigation (6 per cent. bonds), Madras Irrigation, and Nerbudda Coal, 1; United Discount, ½; and North British and Mercantile Assurance, ¼.

A memorial to the Postmaster-General is now in circulation among the bankers and merchants engaged in the India, China, and Australian trade, praying for a reduction in the postage on newspapers, circulars, and prices-current. The memorial lies for signature at the office of the *London and China Telegraph*.

Sir Charles D. Crossley has announced this week his retirement from the Stock Exchange, and that he will be succeeded by his son-in-law, Mr F. N. Golding.

EXCHANGES.—The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank, when the amounts allotted were—to Calcutta, 300,000*l*; and to Bombay, 100,000*l*. The *minimum* price was fixed, as before, at 1*s* 10*d* on all the Presidencies; and tenders on Calcutta, at 1*s* 10½*d*, will receive about 36 per cent.; and on Bombay, at same price, about 90 per cent. These results show no alteration.

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

GOLD.—The only arrival to report this week consists of 10,730*l* per Ceylon, from China. A few orders have come to hand for Belgium, and as the supply on the market was not sufficient, about 69,000*l* had to be withdrawn from the Bank. The Shannon has taken 9,000*l* to the West Indies, and the Nyanza 6,710*l* to Alexandria. These amounts consisted of sovereigns.

SILVER.—The Ceylon has brought 25,800*l* from India and China, and we have also received about 109,000*l* from New York. The price continues as quoted by us, the demand being only for Holland.

Mexican Dollars, to the extent of about 20,000*l*, have come to hand during the week, and they have been sold at 58½*d* per oz for the old coinage.

Exchange on India for Banks' drafts at 60 days' sight is unaltered, at 1*s* 10½*d* to 1*s* 10*d* on all three Presidencies. The tenders for the India Council bills were made yesterday; the amounts allotted were—to Calcutta, 300,000*l*; and to Bombay, 100,000*l*. Applications at 1*s* 10½*d* on Calcutta received 36 per cent., and on Bombay at the same rate, 90 per cent. The minimum was unaltered at 1*s* 10*d* per rupee.

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

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto fine, 77*s* 9*d* per oz std; ditto refinable, 77*s* 11*d* per oz std; South American doubloons, 73*s* 8*d* per oz; United States gold coin, 76*s* 3*d* per oz. Silver—Bar silver, fine, 5*s* 0½*d* per oz std, last price; ditto, containing 5 grains gold, 5½*d* per oz std, last price; Mexican dollars, 4*s* 10½*d* per oz, last price. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

The sum of 37,000*l* in gold was withdrawn from the Bank of England to-day.

According to the official return published in last night's *Gazette*, the imports of the precious metals into the United

Kingdom during the week ended December 21, were:—Gold, 129,328*l*; silver, 185,491*l*. The exports were 52,202*l*; silver, 137,726*l*.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Messrs Parke, Pittar, and Co., of 26 Gresham street, and of 30 Rue Le Peletier, Paris. Liabilities heavy. The failure is ascribed to the suspension of the firm's correspondents in Calcutta—Messrs Charles Nephew and Co.

Messrs Phillip Wadsworth and Co., clothiers, Chicago. Liabilities about 100,000*l*.

The *Manchester Courier* mentions the suspension of Messrs Higson, West, and Co., merchants, Manchester—Liabilities, 230,000*l*, of which 80,000*l* unsecured; also Peter Shaw and Co., cotton spinners, Micklehurst hill, Mossley—Liabilities, 23,552*l*, of which 20,938*l* secured.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Dec. 20.		FRIDAY, Dec. 23.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amster. am	Short.	11 18½	11 18½	11 18½	11 18½
Ditto	3 Months.	12 0½	12 0½	12 0½	12 0½
Rottendam	—	12 0½	12 0½	12 0½	12 0½
Antwerp	—	25 35	25 40	25 32½	25 40
Brussels	—	25 35	25 40	25 32½	25 40
Hamburg	—	13 10½	13 10½	13 10½	13 10½
Paris	Short.	—	—	—	—
Ditto	3 Months.	25 50	25 70	25 50	25 70
Marseilles	—	25 45	25 55	25 40	25 50
Frankfort-on-the-Main	—	120½	120½	120½	120½
Vienna	—	12 00	12 77½	12 70	12 80
Trieste	—	12 00	12 77½	12 70	12 80
Petersburg	—	29½	29½	29½	29½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26½	6 27½	6 26½	6 27½
Madrid	—	49½	49½	49½	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49½	49½	49½	49½
Santander	—	49½	49½	49½	49½
Genoa	—	27 0	27 05	26 92½	27 0
Milan	—	27 0	27 05	26 92½	27 0
Leghorn	—	27 0	27 05	26 92½	27 0
Venice	—	27 0	27 05	26 92½	27 0
Naples	—	27 0	27 05	26 92½	27 0
Palermo	—	27 0	27 05	26 92½	27 0
Messina	—	27 0	27 05	26 92½	27 0
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

Latest Dates.	Rates of Exchange on London.		Short.
	buyers	sellers	
Paris	25 06	09	—
Antwerp	11 23	—	—
Amsterdam	11 88	—	—
Frankfort	119½	—	—
Hamburg	13 07½	—	—
—	13 06½	—	3 months' date.
Berlin	6 22½	—	—
Vienna	123 65	—	—
Trieste	123 30	—	—
St Petersburg	30½	—	—
Alexandria	95	—	—
New York	109	—	60 days' sight.
Jamaica	buyers 46 2½ sellers 46 7½	—	90
Rio de Janeiro	24d	—	—
Bahia	23½d @ 23½d	—	—
Pernambuco	23½d @ 23½d	—	—
Buenos Ayres	48½ @ 48½	—	—
Montevideo	50½ @ 50½	—	—
Valparaiso	45d @ 45½d	—	—
Mauritius	2½ @ 3 % pm	—	—
Singapore	4s 5½d	—	6 months' sight.
Ceylon	—	—	—
Bombay	1s 10½d 1s 10½d	—	—
Madras	1s 10½d	—	—
Calcutta	1s 10½d	—	—
Hong Kong	4s 4½d	—	—
Shanghai	15s 9½d	—	—

EXCHANGES ON INDIA.

	DECEMBER 22.		30 days.
	60 days.	—	
Calcutta	1s 10½d	—	1s 10½d ½d
Madras	1s 10½d	—	1s 10½d ½d
Bombay	1s 10½d	—	1s 10½d ½d
Mauritius	4 % dis	—	3½ % dis
Colombo	4 % dis	—	3½ % dis
Singapore	4s 5d	—	4s 5½d
Hong Kong	4s 5d	—	4s 5½d
Sydney	1 % dis	—	½ % dis
Melbourne	1 % dis	—	½ % dis

Commercial and document bills vary according to amounts, &c. Interest drafts, and drafts on the Banks of Bengal, Madras, and Bombay, negotiated; bank and Government bills purchased free of commission.

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE THIS MONTH.

1870.	Payable at—
Dec. 31.—Spanish Old 3 %	Spanish Financial Agency.
— — New 3 % 1867	Do 1 <i>l</i> 5 <i>s</i> 6 <i>d</i> per 85 <i>l</i> per bond.
— — 3 % 1869	Do do do.

DRAWINGS THIS MONTH.

1870.	
Dec. 31.—Honduras 10 % 1867, and 1870.	

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868; Brazilian, 1862; Do 1858, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '53-67; Russian, 1822, & sil; Do 1850, etc.

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

Table with columns: Dividends Due, Name, Closing Prices. Includes entries for Belgian, ex 25f; Dutch Cert., ex 12g; French rentes, x25f, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872; Canada, 1877-84; Mauritius, 1873, etc.

AMERICAN STOCKS.

Table with columns: Name, Re-deem-able, Per Dollar, Closing Prices. Includes entries for United States 5/20 years; Do 1882; Do 1883; Do 1884, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, A; Do B; Albion; Alliance, Limited, etc.

* January, April, July, October.

BANKS—Continued.

Table listing banks with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices. Includes entries like Imperial, Limited, Imperial Ottoman, and London & Westminister Merchant, Limited.

INSURANCE COMPANIES.

Table listing insurance companies with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices. Includes entries like Alliance Brit. & For., Atlas, and Commercial Union.

DOCKS.

Table listing docks with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like East and West India, London and St Katharine, and Surrey Commercial.

TELEGRAPH COMPANIES.

Table listing telegraph companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Anglo-American, Anglo-Mediterranean, and British Indian Extension.

GAS.

Table listing gas companies with columns for Authorized Issue, Share, Paid, Name, and Closing Prices. Includes entries like Bombay, Limited, Do do New, and Commercial.

MISCELLANEOUS.

Table listing miscellaneous companies with columns for Dividend per annum, Name, Share, Paid, and Closing Prices. Includes entries like Anglo-Austrian Bondholders' Committee, Anglo-Mexican Mint, and Australian Agricultural.

MISCELLANEOUS—Continued.

Table listing miscellaneous companies with columns for Dividend per annum, Name, Share, Paid, and Closing Prices. Includes entries like Credit Foncier of Mauritius, Crystal Palace, Do Preference, and Darjeeling, Limited.

INDIAN RAILWAY DEBENTURES.

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

Table listing Indian Railway Debentures with columns for Debenture Capital, Name, and Closing Prices. Includes entries like Bombay, Baroda, and C. India, Do do, and East Indian.

* Transferable by endorsement, without stamp.

MEETINGS OF COMPANIES NEXT WEEK.

1870.
 Dec. 27.—Merchants' Trading (at Liverpool).
 28.—Palace and Burlington Hotels (Limited)—extr.—to declare a dividend.
 Denbigh, Ruthen, and Corwen Railway.
 Frontino and Bolivia Gold Mining (Limited).
 29.—Canada Company—half-yearly general.
 30.—Anglo-Maltese Hydraulic Dock (Limited)—formal; to comply with the "Companies' Act."
 31.—Belgian Eastern Junction Railway—to confirm arrangements made for the payment of leasing price of the Manage Wavre Railway, &c.

DECEMBER SETTLEMENT.

- Carrying-over Day—Wednesday, Dec. 28.
 Ticket Day—Thursday, Dec. 29.
 Account Day—Friday, Dec. 30.

The Commercial Times.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	via Southampton... Dec. 24, M.	Dec. 31
	via Brindisi	Dec. 30, E. Dec. 26
Brazil, Buenos Ayres, & Monte Video	via Southampton... Jan. 9, M.	Jan. 17
	via Liverpool	Jan. 19, E. Jan. 15
	By French Packet	Jan. 21, E. Jan. 5
Brazil Monte Video, and Valparaiso.....	via Liverpool	Dec. 28, E. Dec. 27
British North America (except Canada)	via Halifax	Dec. 31, E. Dec. 23
Canada (by Canadian packet).....	Quebec)	Dec. 29, E. Dec. 30
Ditto (via United States).....	Dec. 24, E.	
Cape de Verdes (by Brazil packet)	Jan. 9, M. Jan. 17	
Cape of Good Hope and Ascension.....	via Plymouth	Dec. 24, E. Jan. 12
China, Ceylon, and Singapore.....	via Southampton... Dec. 24, M.	Dec. 31
	via Brindisi	Dec. 30, E. Dec. 26
East Indies, Egypt, &c.	via Southampton... Dec. 24, M.	Dec. 31
	via Brindisi	Dec. 23, E. Dec. 26
Falkland Islands	Jan. 9, M. Feb. 16	
Gibraltar and Malta	via Southampton... Dec. 24, M.	Dec. 24
Honduras	Jan. 7, E. Dec. 27	
Malta	Dec. 23, E. Dec. 23	
Mauritius (by French packet)	via Marseilles	Jan. 20, M. Jan. 15
Natal	via Plymouth	Dec. 24, E. Jan. 12
Newfoundland	Dec. 31, E. Dec. 28	
New Zealand	via San Francisco... Dec. 24, E.	Dec. 24
	Dec. 27, E.	
Portugal (by East India packet)	via Southampton... Jan. 9, M.	Jan. 17
Ditto (by Brazil packet)	via Liverpool	Dec. 28, E.
St Helena	via Plymouth	Jan. 9, E. Jan. 12
United States (by Cunard packet)	(New York)	Dec. 24, E.
via Cork)	(Boston)	Dec. 27, E.
Ditto (by Cunard packet, via Cork)	(New York)	Dec. 29, E.
Ditto (by Inman's packets)	Dec. 23, E. Dec. 29	
Western Coast of Africa, Madeira, and	.....
Canary Islands .....	.....
West Indies and Pacific (except	.....
Honduras)	Jan. 2, M. Dec. 29	
La Guayra and Puerto Cabello	Jan. 4, E.	
Port-au-Prince, Vera Cruz, and Tampico	Jan. 9, E.	
Santa Martha	Jan. 19, E.	
Mexico	Jan. 2, M. Dec. 29	
Bahamas (via New York).....	Jan. 12, E. Dec. 27	
Bermuda (via Halifax).....	Jan. 14, E. Jan. 11	

MAILS ARRIVED.

LATEST DATES.

On December 19, from INDIA, CHINA, &c., via Southampton—Calcutta, Nov. 16; Bombay, 20; Madras, 15; Colombo, 15; Point-de-Galle, 16; Hong Kong, 1; Singapore, 8; Penang, 10; Aden, 27; Suez, Dec. 3; Alexandria, 4; Malta, 7; Gibraltar, 11.
 On December 19, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Nov. 23; Bombay, 27; Madras, 22; Point-de-Galle, 22; Singapore, 15; Mauritius, Oct. 18; Aden, Dec. 4; Alexandria, 11.
 On December 20, from NORTH AMERICA, per Nebraska—San Francisco, Nov. 29; Boston, Dec. 6; Chicago, 5; Detroit, 8; New York, 7; Philadelphia, 6; Hamilton, 5; Toronto, 5; Halifax, 3.
 On December 21, from CAPE OF GOOD HOPE, per Celt—D'Urban, Oct. 26; Pietermaritzburg, 25; Cape Town, Nov. 19; St Helena, 27.
 On December 21, from NORTH AMERICA, per Siberia—Boston, Dec. 7; Detroit, 6; New York, 8; Philadelphia, 7; San Francisco, 1; Hamilton, 6; Kingston, 6; Montreal, 6; Quebec, 5; Ottawa, 6.
 On December 22, from NORTH AMERICA, per City of Washington—Boston, Dec. 9; Chicago, 8; New York, 10; Philadelphia, 9; San Francisco, 3; Halifax, 6.
 On December 22, from NORTH AMERICA, per Prussian—Boston, Dec. 10; Chicago, 7; Detroit, 8; Portland, 10; Hamilton, 8; Kingston, 9; Montreal, 9; Quebec, 9; Toronto, 8; Ottawa, 9; Fredericton, 6; St John, N.B., 8; Supplementary, 10.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 17, 1870:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	84,196 2	52 5
Barley.....	75,040 6	35 4
Oats.....	5,476 3	23 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 Dec. 17, 1870, and for the corresponding week in each of the years from 1870 to 1866:—

Week ending	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
Dec. 17.	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870.....	52 5	35 4	23 4	84,196 2	75,040 6	5,476 3
1869.....	43 10	36 0	22 3	49,868 2	81,036 4	3,539 6
1868.....	49 5	45 3	27 7	60,383 5	65,152 3	4,830 7
1867.....	66 9	41 2	24 4	56,721 5	82,892 4	8,777 7
1866.....	59 5	44 4	25 11	53,431 0	62,889 4	7,273 0

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 Dec. 17, 1870:—

	Quantities Imported into—				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheat	521110	63556	176874	761540	42787	27112	149899
Barley	178979	10047	1750	190774	757	37	1154
Oats	130876	13362	...	144238	8521	79676	88197
Rye.....	12627	...	...	12627	...	1071	1071
Peas.....	21111	9381	...	30492	579	13	592
Beans.....	18402	4153	...	22555	...	...	...
Indian corn	108185	18730	88804	215719	...	945	945
Buckwheat.....	860	...	...	860	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	992550	119229	267428	1379207	52594	79214	241808
	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Wheatmeal or flour...}	94981	23623	...	118604	3644	9100	12744
Barley meal .....	...	...	...	...	15	...	15
Oat meal .....	...	...	...	...	207	...	207
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	43	...	43
Indian corn meal.....	215	1	...	316	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	95196	23624	...	118820	3912	9100	13012
Total of corn and meal, exclusive of malt	1087746	142853	267428	1498027	56506	79314	254820
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	182	...	182

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The frosty weather imparted a firm tone to the wheat trade to-day, and there was more animation apparent than has been the case for some time past. The imports have been heavy, but the export demand has also been on an extensive scale. To-day holders demanded a slight advance over the rates current on Monday last, which was paid on all good qualities of both English and foreign wheat. Barley and maize were very firm, while oats advanced 6d to 9d per quarter. Beans, peas, and flour were held at extreme rates. This week's imports of foreign and colonial produce into London have amounted to 6,700 quarters of wheat, 6,220 barley, 41,880 oats, and 8,970 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade was steady, and values showed an upward tendency.

The Liverpool cotton market has been very firm during the past week, and a good business has been done, both for home consumption and export. Prices for American descriptions show an advance of 1d per lb, East Indian 1d to 1 1/2d, and Bengals remain unchanged since last Friday. The total sales for the week are 89,690 bales; of which the trade have taken 66,940 bales; speculators and exporters, 20,750 bales. The imports are 72,804 bales; the actual exports, 15,092 bales; and to-day's stock is estimated at 373,730 bales. To-day the market closes steady; sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 22, 1870:—

	Imported.	Exported.
American.....	bales 53,692	3,056
Brazilian	8,633	2,638
East Indian	6,376	10,520
Egyptian	5,178	185
Miscellaneous	5,011	128
Total.....	78,890	26,527

At New York, on Dec. 21, middling Upland cotton was quoted at 15 1/2 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s report, dated Bombay, November 26:—When our cotton market re-opened on Monday last, Ruter's telegram of 19th instant, advising a dull and heavy market at Liverpool, and quoting Dhollerah at 6 1/2d per lb, was already known, and its effects were soon made manifest. Prices gave way still further, and 198 rs was accepted for Bhowuggur Dhollerah. Sawginned Dharwar was offered at 210 rs, and in fact all descriptions declined. Purchases have been on a far more liberal scale in consequence, and we are able to note over 2,500 candies, of which fully four-fifths for exporters, the remainder going to the local spinning factories. Prices have been rather more steady within the last two or three days, owing to the better tone to be observed in the home advices; still they are far from having shown that elasticity which we have so frequently noted, and the rise of one farthing at home has only produced an advance of 5 rs on the lowest point of this market. We can only conclude from this that dealers are at last beginning to understand that they must endeavour to move off their stocks of old cotton to make way for the new crop which will ere long be

putting in an appearance. The correctness of this surmise is corroborated by the not insignificant fact that, so far, business in this season's cotton has been almost entirely confined to Europeans, hardly any native transactions being known, whilst in previous years, natives were always the first to operate in the districts, purchasing largely and at very speculative rates. Reports from the districts are mostly favourable. At Broach, the weather during the past week had not been quite as beneficial as might be desired, the days were rather cloudy, and the heavy dews which had done so much good had apparently ceased, and though no complaints are, so far, heard of its ravages, the boll-worm, it would seem, has re-appeared. From Surat and Ahmedabad we hear the crops spoken of as being in excellent condition. In Berar the weather is good, and picking in the neighbourhood of Oomrawuttee and Khamgaum is progressing. The first pickings show a good deal of damage to have been caused by the late rains, spot and black leaf being frequent in the samples. We hear, however, that what is now being picked shows a marked improvement, and that beautiful cotton may be expected in about three weeks' time. We have no late accounts from the Dharwar districts, and conclude therefrom that the young crop is doing well. Our correspondents would have advised us had anything of interest occurred.

EXPORT OF COTTON FROM BOMBAY TO NOV. 25.

	1870.	1869.
London	2,075	5,653
Liverpool	832,358	924,428
Total, Great Britain	834,433	930,081
Channel for orders	10,379	17,118
Continent	139,228	169,708
China	50,080	13,915

Grand total 1,034,120 1,130,822
Actual exports since last mail left, 9,366 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated December 9:—Our last report was dated 2/3 instant. We have had since then a steady but not very active cotton market, prices of fair and good fair ruling about $\frac{1}{2}$ d per lb under last mail's quotations, with a decline likewise of about $\frac{1}{4}$ d per lb in freight. Gallin descriptions fully maintain previous values, and from the comparatively limited choice, any parcel of superior merit commands an extreme rate. Quotations:—Fair to fully fair, $8\frac{1}{2}$ d to $8\frac{3}{4}$ d per lb, f.o.b.; good fair, $8\frac{1}{2}$ d to 9d per lb, ditto; good and fine (Gallin), 10d to $13\frac{1}{4}$ d per lb, ditto. Freight about $\frac{1}{8}$ d per lb for steam-pressed bales.

EXPORTS.

	Great Britain.	Continent.	Total.
From Dec. 2 to Dec. 8, 1870...bales	1,730	925	2,655
From Nov. 1 to Dec. 1, 1870.....	40,863	6,555	47,418
From Dec. 1 to Dec. 8, 1870.....	42,593	7,480	50,073
Same period 1869.....	44,294	12,946	57,240
— 1868.....	47,068	14,170	61,238
— 1867.....	35,198	11,462	46,660
— 1866.....	36,253	8,108	44,361
— 1865.....	27,814	5,387	33,201
— 1864.....	40,328	6,291	46,619

The colonial produce markets have ruled quiet, but steady so far as prices are concerned. The transactions in coffee, sugar, and tea have been on a limited scale privately. Rice afloat has met with some inquiry at steady rates. The wool trade has ruled quiet, but firm.

Messrs J. D. Campbell and Co., of Mauritius, writing on November 17, thus refer to the sugar trade:—Our sugar market, after an interval of a fortnight, in which little business was done, has been very active during the past few days, and heavy purchases have been made for Australia, and not a little for Bombay. Prices are about the same as indicated in our last circular, except for yellows. Just after our last was written, a large lot of yellow crystals just under the best was taken at \$6.75, indicating a rise of one shilling further, and yesterday 2,000 bags of the best were taken at \$6.90. We cannot quote more closely than \$7 and \$7.10, No. 20, but for exceptional samples higher rates have been paid than that basis would warrant. The Australian buyers have again to bear a competition with those for Bombay, and the tendency is decidedly upwards, and the market somewhat excited. Grey refining Vesou sugars are eagerly taken at \$6.25 to \$6.30 for No. 12, and up to \$6.50 to \$6.55 for No. 15. There are buyers for both United Kingdom and France at this advance of about 10 cents. Grey syrups are quite neglected below No. 9, and we quote for No. 9-10 \$5.40 to \$5.60, and up to No. 12, \$5.90. Rations are not to be had under \$5.25, and as high as \$5.85 is paid for fine samples. Clearances since 1st August to date are, in English tons—United Kingdom, 6,151; Australia, 12,046; New Zealand, 924; Bombay, 8,354; France, 2,261; Cape, 1,001; other places, 149—total, 30,886 tons. In Réunion we believe holders are unwilling to sell, even at a considerable advance on recent prices, alleging that their crop is very small, and that they wait better commercial news from France.

Annexed is Messrs William Moran and Co.'s indigo report,

dated Calcutta, November 22:—We are still without any public sale of indigo to report. Parcels are now beginning to arrive, and we believe the first auction sale of the season will be held on the 28th inst. The following private sales for arrival have been effected since the date of our last circular:—W G R, about 150 maunds Ramnaghur, Moorsheadabad, at 270 rs per maund; W S. O about 160 maunds Ottur, Tirhoot, at 280 rs per maund. With regard to the new crop, it is now clear to us that our last estimate of 16,000 maunds for the Benares districts will prove to be probably 2,000 maunds above the mark, and that the total output of the season will not exceed 95,000 maunds.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on November 15, thus report the state of the wool trade:—Our produce market has been extremely dull during the last fortnight. Scarcely any clips have come in to the market as yet. Owing to the very low rates ruling, farmers have deferred shearing until the last moment, to see whether there would be any chance of a rise of price in wool in the home market. Telegrams received of news per Marsdin do away with the least hope of any rise in price. As the farmers cannot afford to keep back their wools much longer, we may expect wool coming forward freely towards the close of this month. No sales have taken place since the arrival of the Marsdin, so that our following quotations are subject to the news by that opportunity. We quote:—Grease—Full-grown, light and clean, 5d to $5\frac{1}{4}$ d; fine, light, for scouring, 4d to $4\frac{1}{2}$ d; heavy and inferior, $3\frac{1}{4}$ d to $3\frac{3}{4}$ d. Fleecewashed—Superior clean, $8\frac{1}{2}$ d to $9\frac{1}{2}$ d; good average, $7\frac{1}{2}$ d to 8d; inferior seedy, 6d to $7\frac{1}{2}$ d. Snow-white—Prime Uitenhage scoured (no sales since our last circular, $13\frac{1}{2}$ d to $14\frac{1}{2}$ d; second quality ditto to good (no sales since our last circular), 12d to 13d; country scoured and seedy, 9d to 11d. Ships cleared since our last:—For London—s.s. Saxon, 1,358 bales wool; Amity, 1,673 bales wool, and 82 bales mohair; s.s. Celt, 1,388 bales wool, 42 bales mohair, and 1,240 diamonds; Victory, 279 bales wool, and cargo of rice.

The annexed is dated New York, Dec. 10:—The commercial situation is without new features. The dulness incident to the season has been intensified somewhat by the decline in gold, the delay in the receipt and transmission of cable despatches between this country and Europe, and the popular apprehension that Congress, which assembled on Monday, will initiate measures having an important bearing on the future of finance and commerce. The decline in gold is mainly due to the small demand, either for commercial or speculative purposes, together with the liberal supply present and prospective. With the largest crops of cotton, tobacco, corn, and hogs that have been raised since the close of our late civil war, and with an abundance of all the leading products of the soil, the future of our foreign commerce is so full of promise that longer delay in the restoration of the standard of values is considered by eminent financial authorities as unnecessary. The money market is somewhat firmer, and there are indications that rates will rule somewhat higher as the period for the annual settlements approach. The current rates for call loans are 6 to 7 per cent., and for discounts of prime mercantile notes $7\frac{1}{2}$ to 9 per cent., with exceptions at $6\frac{1}{2}$ to 7. The currency supply is ample.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 22.

Cotton has been in good demand throughout the week, the business during the last few days having been very considerable, particularly to the trade. Holders have shown more firmness than of late, and prices have a hardening tendency. Sea Island has been in moderate demand, but being less freely offered, prices of the medium and better qualities are rather dearer. American has met with ready sale, and the qualities below middling have advanced about $\frac{1}{2}$ d per lb. New York advices to the 21st inst quote middling Upland $15\frac{1}{2}$ cents, costing to sell in Liverpool $8\frac{1}{2}$ d per lb, by steamer. Brazil has been in fair demand, and prices are without any material change. In Egyptian there has been a large business, and the quotations of last week have been fully maintained. For East Indian there has been an active demand, and although the market has been freely supplied, useful descriptions are less plentiful, and prices of the higher qualities are $\frac{1}{2}$ d to $\frac{1}{4}$ d dearer.

For cotton to arrive prices have gradually advanced, the latest quotations being—American, basis of middling, from New Orleans, ship named $8\frac{1}{8}$ d; December shipment $8\frac{1}{4}$ d—Savannah, ship named 8d and $8\frac{1}{8}$ d; November shipment $8\frac{1}{8}$ d—Charleston, ship named, not below good ordinary $8\frac{1}{8}$ d—any port, December shipment $8\frac{1}{8}$ d—Mobile, at sea $8\frac{1}{2}$ d—low middling, Texas, at sea $8\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 89,690 bales, of which 4,330 are on speculation, and 16,420 declared for export, leaving 68,940 bales to the trade.

Dec. 23.—The sales to-day will probably amount to about 12,000 bales, with a firm market.

N.B.—Saturday, the 24th, Monday, the 26th, and Saturday, the 31st instant, and Monday, Jan. 2nd, 1871, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1869.		
	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q
Sea Island	12	15	17	20	26	45	21	23	30	11	11	11	11	11	11	11	11	11
Upland	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Mobile	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
New Orleans	7	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Pernambuco	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Bahia, &c.	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Maranham	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
Egyptian	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Smyrna	5	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
W. India, &c.	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Peruvian	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
African	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Surat—Gin'dharwar	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Broach	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5
Dhollerah	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Oomrawuttee	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Mangarole	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Comptah	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Western	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Bengal	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

PRICES CURRENT.—DECEMBER 23, 1869.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1867.		
	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q	per lb	d	q
Sea Island	22	23	25	28	20	60	19	21	30	7	7	7	7	7	7	7	7	7
Upland	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Mobile	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
New Orleans	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Pernambuco	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Bahia, &c.	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Maranham	10	10	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
Egyptian	8	9	11	11	12	17	5	7	9	6	6	6	6	6	6	6	6	6
Smyrna	7	8	9	9	9	10	5	5	6	5	5	5	5	5	5	5	5	5
W. India, &c.	8	9	10	11	11	12	6	6	8	5	5	5	5	5	5	5	5	5
Peruvian	9	10	11	11	12	12	6	6	8	5	5	5	5	5	5	5	5	5
Surat—Gin'dharwar	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Broach	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Dhollerah	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Oomrawuttee	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Mangarole	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Comptah	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Madras—Tinnevely	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Western	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
Bengal	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6
China	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Dec. 22.		Exports from Jan. 1 to Dec. 22.	
	1869	1870	1869	1870
American	1004791	1580767	130135	131291
Brazil, Egypt, &c.	799113	681776	8448	58492
East India, China, & Japan	1139183	894351	327533	284893
Total	2943390	3156893	538116	474676
Stock, Dec. 22.	1869	1870	1869	1870
bales	370410	373730	2407100	2651920

The above figures show:—
 An increase of import compared with the same date last year of 213,000
 An increase of quantity taken for consumption of 244,820
 A decrease of actual export of 48,350
 An increase of stock of 3,320
 In speculation there is a decrease of 307,110 bales. The imports this week have amounted to 72,793 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to December 17) is 345,000 bales. The week's exports have amounted to 15,092 bales.

LONDON—DECEMBER 22.

Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—
 There has been rather a better feeling in our market this week, but the business reported has been limited, both for cotton on the spot and to arrive. Prices are unchanged, with the exception of Tinnively, which is rather firmer, while Coconada is about ½d lower than last Thursday.
 N.B. — Owing to the Christmas holidays, no circular will be issued from to-day till Wednesday, the 29th instant.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.	Fair to		Good to		Quotations of	
	per lb	d		Good Fair.	Fine.	same time	Fair.		
Surat—Sawginned	6	6	6	6	6	6	6	6	6
Broach	5	5	5	5	5	5	5	5	5
Dhollerah	6	6	6	6	6	6	6	6	6
Oomrawuttee	4	4	4	4	4	4	4	4	4
Mangarole	4	4	4	4	4	4	4	4	4
Comptah	4	4	4	4	4	4	4	4	4
Madras—Tinnevely	5	5	5	5	5	5	5	5	5
Northern and Western	5	5	5	5	5	5	5	5	5
Coconada	5	5	5	5	5	5	5	5	5
Coimbatore and Salem	5	5	5	5	5	5	5	5	5
Scinde	5	5	5	5	5	5	5	5	5
Bengal	5	5	5	5	5	5	5	5	5
Bangoon	5	5	5	5	5	5	5	5	5
West India, &c.	5	5	5	5	5	5	5	5	5
Brazil	5	5	5	5	5	5	5	5	5
Smyrna and Greek	5	5	5	5	5	5	5	5	5
African	5	5	5	5	5	5	5	5	5
Australian and Fiji	5	5	5	5	5	5	5	5	5
Do Sea Island kinds	12	15	18	22	30	19	19	19	19
Tahiti	12	15	18	22	30	19	19	19	19

Sales to arrive—300 bales Tinnively, at 6½d to 6½d, September sailing, good fair; 100 bales Coconada, 6½d, ship named, December shipment, for fair red; 600 bales Dhollerah, 6½d, December-January shipment, 6½d November-December shipment to London, for fair; 1,850 bales Bengal, at 5½d to 5½d, January-February shipment, 5½d to 5½d, December-January shipment, for fair new—total, 2,850 bales.

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

COTTON IN LONDON.

	Surat & Scinde	Tinnal. Madras vally.	Bengal & Rangoon.	China & Japan.	Total
Imports, Jan. 1 to Dec. 22, 1870	5627	61245	44593	34551	167829
— 1869	7748	186086	100402	47989	288441
Delivered, Jan. 1 to Dec. 22, 1870	6064	108263	61247	39104	229440
— 1869	5370	292148	61639	51900	375567
Stock, Dec. 22, 1870	4819	17913	16169	13042	62543
— 1869	5286	66936	22539	17368	124536
— 1868	8956	84491	42630	4	130792

* Including other kinds.

COTTON AFLOAT TO EUROPE ON DECEMBER 23.

From	London.	Liverpool.	Coast, for Foreign	Total 1870.	Total 1869.
Bombay	505	85192	1470	87167	32171
Kurrachee	142	686	500	1328	4287
Madras	6511	1270	302	8083	23412
Ceylon and Tuticorin	620	4127	200	6347	9729
Calcutta	2152	4127	200	6479	31204
Rangoon	85	95	150	150	...
1870	15715	91275	95	2472	109557
1869	37635	58688	4480	...	100803

NEW YORK.—DEC. 9.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 9. From the figures thus obtained it appears that the total receipts for the seven days have reached 152,321 bales, against 140,674 bales last week, 118,699 bales the previous week, and 122,183 bales three weeks since, making the total receipts since Sept. 1, 1870, 1,212,545 bales, against 1,001,666 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 210,879 bales. The exports for the week ending this evening reach a total of 102,554 bales, of which 84,374 were to Great Britain and 18,180 to the continent, while the stocks at all the ports, as made up this evening, are now 434,136 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Dec. 9.	Exported to		Total this week.	Same week 1869.	St.ck.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	35182	8168	43350	22230	132705	114205
Mobile	12547	1628	14175	5199	57485	50965
Charleston	3710	550	4260	4798	31333	16163
Savannah	10389	6834	17223	8212	71158	50994
Texas	...	...	...	6658	37276	54287
New York	22546	10000	32546	10867	6800	25009
All other ports	...	...	...	416	300.0	19399
Total	84374	18 80	10			

stock, as some steamers refuse to take any other, and for this description, therefore, extreme figures are obtained. But there is an ample supply, both here and to arrive, so that all demands are readily met. For forward delivery, during the next three months, the market has been in close sympathy with that for spot cotton, and prices have declined to about the same extent, but for March and April prices have been somewhat better. An "Exchange" business has been reported this week, $\frac{1}{2}$ to $\frac{1}{4}$ per pound being paid to carry contracts forward to later months. The closing rates for futures were—for December, 15 $\frac{1}{4}$ c; January, 15 $\frac{1}{4}$ c; February, 15 $\frac{3}{8}$ c; March, 15 $\frac{1}{2}$ c, and April, 15 $\frac{3}{4}$ c. The total sales of this description for the week (including "Exchanges," and 2,700 bales free on board), being 50,050 bales. For immediate delivery the total sales foot up this week 23,491 bales, including 2,169 bales to arrive, of which 4,305 bales were taken by spinners, 893 bales on speculation, 16,722 bales for export, and 1,571 bales in transit. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary.....per lb	12 $\frac{1}{2}$	@	12 $\frac{1}{2}$	@	13 $\frac{1}{2}$	@	13 $\frac{1}{2}$	@
Good ordinary	14 $\frac{1}{2}$	...	15	...	15 $\frac{1}{2}$	...	15 $\frac{1}{2}$	...
Low middling	15 $\frac{1}{2}$	...	15 $\frac{3}{4}$	...	16	...	16	...
Middling	16 $\frac{1}{2}$	...	16 $\frac{3}{4}$	...	17	...	17	...
Good middling.....	17 $\frac{1}{2}$	...	17 $\frac{3}{4}$	...	18	...	18	...

Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1869:—

	Week ending Dec. 9, 1870.			Week ending Dec. 9, 1869.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta	8,993	7,123	15,000	5,160	3,658	16,202
Columbus	4,130	1,518	9,080	3,558	2,524	16,788
Macon	4,381	3,556	9,682	3,811	2,941	15,421
Montgomery	4,642	2,226	10,946	4,499	2,055	15,685
Selma	3,696	3,755	2,780	2,634	1,150	9,304
Memphis	29,454	26,387	38,026	10,115	8,973	10,578
Nashville.....	3,782	2,905	3,098	1,407	1,047	1,919
	53,079	46,469	95,612	31,184	22,348	77,897

These totals show that the interior stocks have increased during the week 6,448 bales (being now 17,715 bales more than for the same period last year), while the aggregate receipts are 21,894 bales more, and the shipments 24,121 bales more than for the corresponding period of 1869.

The exports of cotton this week from New York show an increase since last week, the total reaching 21,115 bales, against 17,270 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from New York since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.		
Liverpool.....	12492	15392	15531	17650	154426	96049
Other British ports	1024	185	719	2198	553	281
Total to Great Britain.....	13516	15577	16250	19848	159964	96330
Havre .....	...	...	...	...	...	5561
Other French ports .....	...	...	...	...	...	3
Total French .....	...	...	...	...	...	5564
Bremen and Hanover .....	...	...	1000	762	2398	10130
Hamburg.....	103	...	30	503	1631	8540
Other ports.....	...	789	...	...	2927	182
Total to North Europe.....	103	789	1030	1265	6866	18852
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	1015	...
All others .....	...	...	...	2	2	1758
Total Spain, &c.....	...	...	...	2	1017	1758
Grand total.....	13619	16366	17280	21115	167847	122504

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	3019	53876	...	3108	347	2373	80	85
Texas.....	891	9095	...	...	...	...	...	...
Savannah	6472	87638	2309	12324	513	6727	844	7409
Mobile .....	...	502	...	1983	...	...	...	...
Florida .....	...	...	...	...	...	...	...	...
South Carolina.....	6579	76453	...	356	249	2477	377	6193
North Carolina	3879	24890	...	10	668	1623	80	1781
Virginia.....	6070	59073	3482	1418	...	...	1999	17597
Northern Ports	321	6348	3088	2498	...	...	...	...
Tennessee, &c.....	586	42075	94	6398	410	3264	671	7694
Foreign .....	...	...	...	74	...	...	...	...
Total this year.....	33117	359360	9827	65169	1516	16304	400	40760
Total last year.....	19102	247835	5078	47735	1784	13995	3581	31645

—New York Commercial and Financial Chronicle.

NEW YORK, Dec. 16.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipt of cotton at all United States' ports have been 155,000 bales, and since the 1st of September 369,000 bales. Shipments to England, 93,000 bales; to France, none; and to the continent, 25,000 bales. Total since the 1st of September, 750,000 bales. Stock at all ports, 466,000 bales.

NEW YORK, Dec. 20.—The receipts of cotton during the last four days have been 66,000 bales. Export to Great Britain, 45,000 bales; to France, none; and to the continent, 12,000 bales. Middling Upland, 7 $\frac{1}{2}$ d, cost and freight, per steamer.

NEW YORK, Dec. 21.—To-day's receipts of cotton at all the United States' ports have been 22,000 bales.

The report of the Bureau of Agriculture says that in October the cotton crop was estimated at 3,500,000 bales, but the fact of the unfavourable contingencies then anticipated not having occurred justifies the estimate being fixed at 3,800,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 22.—Our market has maintained a strong tone throughout the week, and prices, though not quotably dearer, are actually so, owing to the firmness of the cotton market, which prevents spinners and manufacturers selling now for distant delivery at rather easier rates than they would accept for stocks or short delivery. The recent business done has placed nearly all producers deeply under contract—many extending into February. Stocks generally are lighter also than they have been for a considerable time, which shows that a good general business has been doing of late. The transactions of the early part of the week were to a fair extent; but for the last few days they have been circumscribed by the hardening of prices, and the inability of producers to give early delivery. Our market closes strong, with the tendency of prices against buyers.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 22, 1870.	Corresponding week in					
		1869.	1868.	1867.	1866.	1865.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 8	1 3 $\frac{1}{2}$	1 10 $\frac{1}{2}$	
Pernambuco, fair.....	0 8 $\frac{1}{2}$	1 0	0 11	0 7 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 10 $\frac{1}{2}$	
Ditto, good fair.....	0 8 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 11 $\frac{1}{2}$	0 7 $\frac{1}{2}$	1 4	1 10 $\frac{1}{2}$	
No. 40 MULE YARN, fair, 2nd quality	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 1 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 8	2 6	
No. 30 WATER TWIST, ditto	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 1 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 8	2 6	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 3	6 0	5 4 $\frac{1}{2}$	5 0	8 0	11 6	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4 $\frac{1}{2}$	7 10 $\frac{1}{2}$	7 3	6 7 $\frac{1}{2}$	9 9	14 3	
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	9 7 $\frac{1}{2}$	11 3	10 1 $\frac{1}{2}$	9 3	13 6	18 6	
40-in, 66 reed, ditto, 8 lbs 12 ozs	10 7 $\frac{1}{2}$	12 6	11 3	10 4 $\frac{1}{2}$	15 6	20 0	
40-in, 72 reed, ditto, 9 lbs 5 ozs	11 9 $\frac{1}{2}$	13 6	12 6	11 7 $\frac{1}{2}$	17 6	22 0	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 1 $\frac{1}{2}$	11 0	9 7 $\frac{1}{2}$	8 9	12 9	16 3	

Messrs Alex. Colie and Co. received the following telegram from Manchester yesterday:—Market strong; sellers demanding $\frac{1}{4}$ d to $\frac{1}{2}$ d advance per lb upon Tuesday's rates, which is stopping business.

BRADFORD.—The wool market is quiet. The transactions in wool are comparatively limited. Prime wethers and good matchings are still most in favour. Prices are extremely firm, and, according to the experience of some have a hardening tendency. There is a steady business doing in yarns, though the higher rates of spinners have an adverse influence, and tend to the curtailment of operations. Carded yarns are in scanty request. The principal feature in the piece market is the continuance of a steady business for home and America. Prices are very firm.

DUNDEE.—As usual at this season of the year, there is not much doing in our market for goods on the spot, but the transactions that take place from day to day are at steady prices, and holders seem more disposed to advance their demands than to make any reduction thereon. Tows continue without alteration, good medium qualities find a ready sale, and there is also rather more inquiry for the better descriptions, of which stocks are not heavy. The yarn market continues steady. The demand for linens continues active, and manufacturers are in general fully employed. Jute sacking still continues rather dull, but for Hessians there is an extensive demand, and a considerable advance in prices has lately been established.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 9.—The markets for flour and grain have generally taken a stronger turn during the past week, attributable mainly to the termination of canal navigation, which has materially reduced supplies, especially wheat and barley. Flour has arrived very freely by rail, and the demand for export and consumption has not been active, but in view of the high cost of producing, holders have been very firm, and there has been considerable speculation, which has not only served to support prices, but in the leading shipping extras has caused a slight advance. It is stated that the receipts will soon show a large falling off, and permit the regular export and trade demand to effect a steady reduction of stocks; but this is not likely to take place till after New Year's Day. At to-day's market speculation subsided, and the close was comparatively weak at \$6 to \$6.5 for prime shipping to extra State. The medium and better grades, including Southern, were dull. Wheat, though inactive, has slightly advanced. The receipts via canal have nearly ceased, and we are below

the parity of Western markets; there is none coming forward by rail. Speculators have consequently been operating for a rise, aided by a moderate export demand. The quantity of wheat in this market is estimated to be fully half-a-million bushels less than last December, with every prospect that the export demand will be fully as good this winter as last. An anticipated decline in ocean freights has not been realised, owing to large shipments of provisions, and it seems probable that a little later, shipments of corn may operate adversely to wheat in this particular. Receipts continue liberal at the Western markets, and for the past day or two their quotations have so far declined as to nearly meet our market to-day; under adverse rumours from Liverpool, part of the late advance was lost, No. 2 spring closing at \$1.38, against \$1.40 yesterday. Corn has not arrived so freely, owing to a material advance in rail freights, and a brisk trade for consumption. The approximation of prices to a shipping point has also strengthened the market. The close is firm at 76c to 80c for new Western mixed, and 75c to 78c for ditto white, and 81c to 84c for yellow.

GRAIN "IN SIGHT," December 3, 1870.

	Wheat.	Corn.	Oats.	Barley.
In store at New York	2,974,068	139,711	2,063,853	474,217
In store at Albany*	11,200	6,000	71,900	125,100
In store at Buffalo	705,700	118,000	98,100	314,800
In store at Chicago*	1,522,829	537,523	396,693	510,134
In store at Milwaukee	936,215	13,881	31,913	12,551
In store at Toledo	215,716	91,616	45,232	3,573
In store at Detroit*	86,252	10,586	6,900	20,461
In store at Oswego*	500,000	75,000	50,000	80,002
In store at St. Louis	206,202	9,310	62,652	5,580
In store at Toronto	63,413	679	4,061	91,890
In store at Montreal	502,610	26,900	14,900	3,204
In store at Boston	24,323	151,614	172,613	53,138
Afloat on lakes for Buffalo and Oswego	55,625	209,097	6,687	16,450
Afloat on New York Canals for tide water	592,792	80,551	179,847	606,828
Rail shipments for week	92,912	211,180	78,833	16,375
Total in store and in transit Dec. 3	8,489,857	1,687,828	3,281,584	2,234,503
corresponding week 1869 †	8,804,391	1,686,764	2,377,006	980,241
Nov. 19, 1870	9,527,823	1,297,429	3,476,322	3,019,630
Nov. 12	9,221,346	1,656,824	3,844,439	2,861,878
Oct. 29	10,630,793	2,127,024	4,217,576	2,556,348
Oct. 22	10,311,132	2,806,928	4,536,492	2,286,263
Oct. 16	10,179,145	3,128,616	4,623,776	2,513,291
Oct. 8	8,936,980	2,806,812	4,293,725	2,345,508
Oct. 1	8,708,294	2,895,989	4,143,799	1,968,896
Sept. 24	7,414,623	3,123,249	4,109,686	1,581,003
Sept. 17	7,285,362	3,234,038	4,514,213	1,913,313

* Estimated.

† Including only stocks in store at New York, Buffalo, Chicago, and Milwaukee, and amount in transit.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The week opened with great dullness in the corn trade, and prices showed a drooping tendency for most kinds of produce. The supplies of English wheat on sale were very moderate on Monday last, but, owing to the unfavourable weather, the samples came to hand in bad condition. It was difficult to effect sales at a decline of 1s to 2s per quarter from the rates current on the previous Monday, there being no disposition on the part of millers to extend operations before the opening of the new year. Foreign wheat changed hands slowly, at barely the rates quoted in our last. The setting in of cold, frosty weather, however, imparted a firmer tone to the trade; and to-day, though no actual rise took place in values, sales were more freely made, and there was a tendency towards reaction. Off the coast wheat was in request, and holders demanded extreme prices. The imports have been liberal, but there is a steady export inquiry, some large shipments having been made again this week. As long as this continues to be a prominent feature in the market, the fall in values must be checked. This is usually a dull period of the year, and, considering all things, the character of the market has been satisfactory to holders of produce. Flour sold at a reduction of 6d to 1s on Monday, but was firmer in value to-day.

The spring corn trade has been similarly circumstanced. Oats opened depressed at the lowest rates current last week, but to-day recovered 6d to 1s per quarter. Barley, however, has been little inquired after. Maize has ruled steady in value and demand; while beans and peas have fully supported late currencies.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 181 grain and seed-laden vessels have arrived at ports-of-call, viz., 86 wheat, 38 maize, 26 rye, 3 oats, 1 beans, 1 peas, 1 rapeseed, 1 dodderseed, 3 sundries. The floating grain trade has been animated at firm and improving prices. Wheat has been in active demand: Fine sorts at an advance of 6d to 1s on the week. Maize at first quiet, but later the demand increased, and the late decline was fully recovered, the market closing 6d dearer. Barley—several cargoes have been sold at 3d to 6d below last week's rates. Rye at first 6d to 1s cheaper, but since this decline has been fully recovered. The reported sales are as follows:—Wheat—58 arrived cargoes: Ghirka Odessa, 47s 9d to 48s 9d; new ditto, 48s 3d to 48s 6d; Sandomirca ditto, 53s per 480 lbs; Nicopal ditto, 48s 3d; Ghirka Nicolai-f, 48s 3d to 48s 7½d; Ghirka Taganrog, 43s 6d to 47s 6d; coast ditto, 48s to 48s 9d;

fine new ditto, 48s 6d; hard ditto, 42s; Marianopoli, 47s 6d to 49s; Berdianski, 48s 6d to 49s; Moldavian, 49s; Galatz 48s to 49s 6d; Rostoff Ghirka, 46s to 47s; Caucasian Ghirka Taganrog, 45s 6d per 492 lbs; Southern amber Michigan and Montreal, 53s; Western red winter Montreal, 51s 4½ to 52s; palish Odessa, 50s per 480 lbs. To arrive: no business has been done. Maize—34 arrived cargoes: Moldavian, 31s 6d to 32s; Galatz, 31s 6d to 33s; Odessa, 31s 6d to 32s 6d; Foxonian, 31s 9d per 492 lbs; Wallachian, 31s; Bulgarian, 30s 9d to 32s per 480 lbs. Shipped or to be shipped: no business has been done. Barley—17 arrived cargoes: Azow, 26s 3d to 26s 9d; Ibrail, 25s 3d to 27s 6d; Yeisk, 26s 9d; Wallachian, 26s 3d to 26s 6d; Odessa, 26s 3d; Taganrog, 26s 6d to 26s 9d; Danubian, 26s per 400 lb. Rye—3 arrived cargoes: Azow Taganrog, 33s 6d; Danubian, 32s 6d per 480 lbs. Linseed steady, and coast cargoes dearer. The sales are—arrived: 200 tons East India from Calcutta, 58s 3d to 58s 6d per 410 lbs; 2 cargoes Azow Taganrog, 57s and 57s 6d; and 1 cargo Azow Marianopoli, 57s 6d per 424 lbs. Rapeseed firm, and rather dearer. Arrived: 100 tons yellow mixed, 72s 6d; 200 tons ordinary brown Calcutta, 66s 6d to 67s; Wild Azow Taganrog, 33s 7½d per 424 lbs. On passage, 200 tons East India yellow mixed, 72s 6d to 72s. Shipped or to be shipped, 200 tons ordinary brown Calcutta, 66s 6d per 416 lb. Cotton-seed quiet at late rates. No sale has been reported.

The London averages announced this day are:—

	Wheat	Barley	Oats	Maize	Flour
Wheat	2774	56	0		
Barley	1364	33	4		
Oats	81	20	0		

	SHIP ARRIVALS THIS WEEK.					
	Wheat	Barley	Malt	Oats	Maize	Flour
English & Scotch	1250	430	420			
Irish						8970
Foreign	6790	6220		41880		

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	55	55	OATS—English, Poland & potato	25	29
red	53	55	white, feed	25	29
English, white, new	55	57	black	25	29
red, new	53	55	Scotch, Hopetown and potato	27	32
Danzig and Konigsberg, high	62	64	Angus and Sandy	25	27
mixed	62	64	common	24	25
— mixed	57	60	Irish, potato	26	27
Rostock and Wismar, new & old	57	61	White feed	22	23
Stettin, Stralsund, and Wolgast			Black	22	23
Danish, Holsteir, & Brunswick			Danish	22	23
St Petersburg, soft, per 495 lbs	50	51	Swedish	22	23
Common and Sursk	46	48	Russian	21	23
Kubanka			Finland	22	23
Marianopoli and Berdianski	49	51	Dutch and Hanoverian	22	24
Odessa and Sea of Azoff, soft,			RYE—English	34	36
per 495 lbs	49	50	TARNS—English, winter	per qr	72
Australian	54	58	Foreign, large, spring	40	43
BARLEY—English malting, new	55	42	INDIAN CORN, per 480 lbs—		
Scotch malting	37	40	American, white		
— distilling			yellow and mixed		
— grinding			Galatz, Odessa, and Ibrail,		
Foreign malting			yellow	21	32
— distilling, per 432 lbs	31	33	FLOUR, per 280 lbs—Town made		
— grinding	31	33	delivered to the baker	47	
Odessa and Danube, per 400 lbs	29	29	Country marks	25	40
BEANS—English	38	44	Hungarian	25	60
Dutch, Hanoverian, and French			French		
Egyptian & Sicilian, per 480 lbs	37	42	American and Canadian fancy		
PEAS—English, white boilers, new	44	48	brands per 196 lbs	27	28
— grey, dun, and			American superfine to extra		
maple	38	37	superfine	26	27
— blue	41	44	American common to fine	25	25
Foreign, white boilers	41	42	OATMEAL—Scotch, fine, per ton	413	14
— feeding	37	38	round	13	14

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The tone of the market is quiet but firm, and the transactions have been much restricted. Refiners have now ceased buying, consequently only 154 casks West India changed hands in three days. The supply of desirable quality is still small. Low descriptions attract less attention, most of the parcels offered by auction being withdrawn. Grocery Porto Rico has sold at full rates, and other descriptions are steady. Refined goods have sold upon terms rather in favour of the buyers. Fine crystallized white beet sugar has realised 36s 6d per cwt. The home deliveries at this port now exceed the previous season's by 11,750 tons, and about 2,000 tons more have been exported. There is now a deficiency in the total stock, amounting to 2,830 tons. Stocks of foreign are much less than at the corresponding date of 1869.

Mauritius.—932 bags grainy descriptions were taken in above the present value.

Bengal.—1,711 bags sold at and after the sale: brown to middling yellow Gurrpatta, 27s 6d to 29s. By private contract 1,800 bags low brown have sold at 18s 6d to 19s.

Madras.—381 bags common Jaggery were bought in above the value.

Penang.—1,354 bags sold steadily at 27s to 31s 6d for soft brown and yellow. A few lots grainy white at 35s 6d. 317 bags soft white Benares kind were bought in at 34s to 35s 6d, and 447 baskets low brown at 19s per cwt.

Java.—4,236 bags low brown were bought in at 20s to 20s 6d.

Siam.—666 bags low brown withdrawn at 20s 6d.

Other Foreign.—At auction 422 casks 60 barrels Porto Rico were sold at steady prices: low to good yellow, 31s 6d to 36s. 232 casks 32 barrels Cuba at 29s to 31s for low to middling yellow. 323 casks 198 barrels Martinique partly sold at 35s 6d to 37s for grainy kinds, yellow and white. 11,786 bags common clayed Manila were taken in at 24s 6d to 25s per cwt.

Refined.—The trade have restricted their operations, and some of the sales effected show a slight decline upon last week's quotations.

MOLASSES.—About 500 puncheons West India have sold this week. Trinidad and St Vincent, 11s to 11s 3d per cwt.

RUM.—There is some inquiry for Jamaica, and the market has been steady. Sales in other kinds are unimportant. Demerara, 2s 2d, puncheons; 2s 3d to 2s 4d for hogsheads and barrels. Leewards, 1s 9d per proof gallon.

COCOA.—The public sales this week have gone without animation, but at previous rates, and there is less business by private contract than last reported. On Tuesday, 485 bags Trinidad sold at 55s 6d to 70s for mixed and greyish to good red. 1,928 bags Guayaquil partly sold at 46s to 47s. 208 bags Surinam were chiefly bought in at 54s to 58s. A small parcel sold at 53s per cwt.

COFFEE.—The demand continues good, and the moderate supplies sold by auction have gone off with spirit at full prices. 783 bags native Ceylon partly sold at 52s 6d to 53s for good ordinary. Business has been done privately at 53s, and further sales made to arrive at 53s to 53s 6d. 86 casks 395 barrels and bags plantation, chiefly in small lots, obtained full rates. Several parcels also changed hands by private contract. 32 casks 37 barrels Jamaica partly sold; middling, 65s 6d to 68s; pale and mixed, 53s 6d to 56s. 55 half-bales common mixed greenish Mocha realised 89s. 200 bags African, 50s to 50s 6d. 2,370 bags Costa Rica sold readily: middling palish to color, 60s 6d to 68s 6d; pale and mixed, 54s 6d to 58s 6d. 3,748 bags Rio all sold: ordinary to good ordinary, 49s 6d to 52s 6d; washed, 55s 6d to 65s 6d. 117 bags Guatemala part sold at 54s 6d to 58s 6d. 269 bags Central American at 50s 6d to 61s 6d. The deliveries for export keep large, and will be about 4,000 tons more than in the preceding year. An increase of about 1,000 tons for home consumption is apparent, and the stock now shows an increase amounting to only a few hundred tons.

RICE.—Sales on the spot have continued to be limited, including fine Moulmein at 10s 9d, and fine Ballam at the same price. 3,870 bags Bengal by auction sold: good white, 11s 6d; low middling, 9s 9d to 10s; common Dacca, 9s. A floating cargo of Rangoon has sold at 10s for Liverpool, or 10s 1½d for London; and one at 9s 10½d per cwt for the continent.

IMPORTS and DELIVERIES of RICE to Dec. 17, with STOCKS on hand.

	1870.	1869.	1868.	1867.
Imports	75000	78860	71700	25400
Deliveries	73900	60170	54500	38100
Stock	51000	51350	33850	17150

SAGO FLOUR.—The sound portion of 748 bags by auction was taken in at 16s 6d, with sea-damaged in proportion.

TAPIOCA.—218 bags Penang of middling quality sold at 1½d to 2d per lb.

SPICES.—High prices continue to be paid for black pepper, but the transactions have been rather limited, including Penang on the spot at 5½d, with some in course of landing at 5½d. Singapore on the spot, 6d. 495 bags from Bordeaux by auction chiefly sold at 5½d for grey Alleppy. The stock of black pepper, according to the latest return, was 600 tons, against 1,060 tons last year; 1,200 tons in 1868; 2,010 tons in 1867; and 3,500 tons in 1866. There have since been some arrivals. White firm but quiet, owing to the still large stock. Singapore has sold at 6½d to 6¾d, and to arrive at 7d. 180 bags by auction part sold at 6¾d. Small sales of pimento are reported at 1½d to 2d per lb. The business in other spice has been very limited, and there were not any public sales held on Wednesday.

SALTPETRE.—This market is in a firm position, with a good demand at 6d to 1s above last week's quotations, and few sellers. On the spot about 4,000 bags Bengal have changed hands, refraction 8½ to 7½, 27s 6d; 5½ to 4½, 28s 6d to 29s. 50 tons now landing at 28s 6d. 300 tons to arrive at 28s 6d to 29s usual conditions, and 27s per cwt, without allowance, unless above 13 per cent. refraction.

IMPORTS and DELIVERIES of SALTPETRE to Dec. 17, with STOCKS on hand.

	1870.	1869.	1868.	1867.
Imported	10860	11140	7050	9140
Total delivered	13350	10080	10900	11370
Stock	2390	4650	4200	8510

Deliveries last week, 244 tons.

DRYSALTERY GOODS.—Business has been done in fine cutch at 22s. 3,215 boxes by auction were taken in. Some middling quality part sold at 20s 6d. 666 bags were bought in. The market is now firm but quiet. No change of interest can be noticed in other articles. 200 bags Bengal turmeric sold at 20s 3d. 24 bales Bengal safflower at 5½ to 7½ to 12s 6d for low to good ordinary quality. Gambier is unchanged. Myrabolanen by auction sold at 10s 6d to 12s 6d.

INDIGO.—The market has been quiet during the week.

SHELLAC.—Steady. 196 cases by auction partly sold at full rates. Orange, middling to fine, 5½ to 6½; dark button, 7s to 8s; fine, 11s 6d to 12s. Privately, business has been done as high as 13s per cwt for fine orange.

METALS.—There has been more animation in some of the markets, especially for tin and copper. The former has sold freely, partly to consumers, and a large business done. Straits on the spot or near at hand, 130½ to 131½. Banca quoted about the same. Stocks are decreasing, and the deliveries keep large. English is held for advanced rates. Many contracts have been passed in copper at higher quotations. English is raised 3½; and Burra and Walaroo, 7½ to 7¾; Chili, 6½ to 6¾; and common to fine brands. The market still shows an upward tendency. Quicksilver about 11½ per bottle. There is not any change in iron, trade being rather quiet. Scotch pig steady at 5½ to 5¾ per ton, cash. The transactions in spelter have been rather limited. Belgian, 17½ to 17½. Silesian quoted 17½ to 18s per ton. Lead quiet; business has been done in soft Spanish at 17½ to 18s, and good English at 18½ per ton.

JUTE.—There has been a steady demand with several sales, to arrive chiefly at 18½ to 21½. At auction, on Wednesday, 9,051 bales about half sold at 18½ to 24½ per ton for ordinary to fine quality. The business on the spot by private contract has been limited. Trade in Dundee is active, and prices of jute are likely to be maintained.

HEMP.—Manila has been quiet. Russian steady, at 35½ to 36½ per ton for St Petersburg clean.

HIDES.—The sales of East India yesterday went steadily at former rates to some advance upon ordinary and low qualities. There were 124,753 hides, &c, brought to auction, and about 106,000 sold.

OILS.—Olive has been firm and in demand. Gallipoli, 49½ to 50½ per tun, and the lower qualities in proportion. No change can be quoted in fish oils. English rape steady. Refined, 47½ to 48½; next four months, 48½. Refined, 49½ to 50½. There has been a moderate inquiry for linseed oil. Present quotations on the spot, 30½ to 30½ 5s; January to March, 31½. Palm remains as before. Fine quality, 38½ to 39½. Cocoa-nut steady. Ceylon, 38½ to 39½; fine Cochin, 45½ to 45½ 10s per tun.

LINSEED.—The market has been slightly easier, with sales of Calcutta at 58s 6d to 58s 9d. A firmer tone now prevails, and 59s demanded. To arrive, 60s 6d to 61s per quarter, the nearest value.

TALLOW.—The market is much firmer at higher quotations in all positions, and a good business has been done in Russian, partly to settle contracts for the year. This morning quotations are as follows:—Petersburg on the spot and month, 45s 6d; January to March, 45s 9d; March only, 46s to 46s 3d per cwt. About 1,300 casks are declared for public sale to-day.

PARTICULARS OF TALLOW—Monday, Dec. 19, 1870.

	1867.	1868.	1869.	1870.
Stock this day	40,206	39,812	33,871	36,769
Delivery last week	1,832	1,287	1,846	3,478
Ditto from 1st June	46,118	55,331	51,742	68,754
Arrived last week	2,474	2,869	2,923	1,359
Ditto from 1st June	67,690	73,898	55,296	73,263
Price of Y.C.	43s 3d	49s 0d	46s 0d	44s 6d
Price of Town	44s 3d	50s 0d	48s 0d	46s 6d

POSTSCRIPT. FRIDAY NIGHT.

[The colonial markets are closed for the Christmas holidays, and public sales will not be resumed until the 3rd January next].

SUGAR.—The market is steady. At auction 31 casks fine yellow crystallised Barbice sold at 36s to 36s 6d; 1,260 bags, 36s to 37s 6d. 80 casks sold—making 233 casks for the week. Business reported in Manila, of which particulars do not transpire.

BLACK PEPPER.—1,500 bags Penang part sold at 5½d per lb.

SALTPETRE firm at 29s to 29s 6d per cwt for fine Bengal on the spot and to arrive.

TIN.—Straits advanced to 132½.

OIL.—Of 134 casks Sydney cocoa-nut, a few lots only sold at 32s to 35s 6d per cwt.

TALLOW.—Town and Russian without change. 500 casks Australian by auction went 6d to 1s 6d advance; beef, 41s 6d to 42s 6d; sheep, 43s to 45s. 544 casks 200 cases South American part sold; beef, 42s 9d to 43s 3d; mutton, 43s to 43s 6d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues firmly supported. Dutch crushed is very steady; sales are reported at 34s 3d first marks, January, f.o.b. Amsterdam.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that oranges from the Azores, Spain, Portugal, and Sicily have met with a ready sale, owing to the Christmas demand. Lemons lower, from fresh arrivals. Black Spanish, Barcelona, and Brazil nuts selling freely. Almeria grapes nearly cleared from importers' hands.

ENGLISH WOOL.—A fair demand for all sorts of fleece; the lower sorts rather neglected.

COLONIAL WOOL.—The market is firm, with fair amount of business.

FLAX steady, rather more business doing in Egyptian.

HEMP.—Russian very quiet, and but few sales making.

SILK.—Market quiet, but a fair consumptive business at former rates.

SEEDS.—The seed trade rules quiet, without alteration in values or demand.

TOBACCO.—As usual at this period of the year there has been but little doing in the market for North American tobacco, and the sales effected have been but upon a very limited scale. Prices are without alteration. For continental and other growths there has been a fair demand; prices of some descriptions are much firmer.

LEATHER.—There was a small supply of fresh leather at Leadenhall on Tuesday, and, although it was the last market of the year, which is usually a very dull day, a fair amount of general business was done, at previous rates. Light crop hides, shaved hides, bellies, English and foreign calf skins, English horse hides, and carried short middlings and shoe butts continue the articles most in request.

METALS.—We have had a quiet week in transactions, although prices have been rather stiffening. Copper has been advanced 3½ per ton all round in prices of English, which has for the moment checked the demand. Iron is steady. Tin is a shade firmer in prices than last week. Lead and spelter are quiet. Tin plates in fair demand.

TALLOW.—Official market letter issued this evening:—

Town tallow	46 6
Fat by ditto	2 2
Yellow Russian ditto	47 0
Melted stuff	32 0
Rough stuff	16 0
Greaves	19 0
Good drags	6 0

Imports for the week, 19,683 casks.

PROVISIONS.

There is no alteration in the price of bacon to-day; being Christmas-time there is very little doing. The river Elbe is reported frozen, so that we shall get no more Hambro bacon till the frost ceases. Not arrival of Friesland butter, owing to the delay caused by the frost. Hams and cheese dull.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 19.—The total imports of foreign stock into London last week amounted to 11,157 head. In the corresponding week in 1869, we received 7,918; in 1868, 3,926; in 1867, 7,614; and in 1866, 8,935 head.

The cattle trade has been in a quiet state to-day. The weather has again been unfavourable, and as butchers have in a great measure already supplied their Christmas wants, business has progressed slowly. About an average supply of beasts has been on sale, in, generally speaking, good condition. The trade has been dull, and the extreme rates for the best Scots did not exceed 5s 10d to 6s per 8 lbs. There has been only a moderate supply of sheep in the pens. The trade has been quiet but firm. The best Downs and half-breds have sold at 6s 2d to 6s 4d per 8 lbs. Calves have been in limited request, and there has been very little inquiry for pigs.

SUPPLIES ON SALE.

	Dec. 20, 1869.	Dec. 19, 1870.
Beasts	2,128	3,925
Sheep	10,340	12,940
Calves	128	160
Pigs	175	200

METROPOLITAN MEAT MARKET.

Per 5 lbs by the carcase.

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

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 23.—There is a fair demand for home consumption at steady prices, and stocks of the more useful descriptions of foreign are much higher than they are usually at this season of the year.

HOP MARKET.

BOROUGH, Friday, Dec. 23.—There has been a good amount of business in the market, considering the period of the year. Choice hops have continued in request, and full rates have been obtained. Low and medium qualities have been purchased on a similar scale, at previous quotations. Mid and East Kent, 35s to 140s; Weald of Kent, 35s to 75s; Sussex, 30s to 70s; Farnham and country, 75s to 126s; old, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 23.—Only moderate supplies of potatoes have been on sale. The trade has been quiet, at late rates. English Regents, 60s to 90s; Scotch Regents, 60s to 85s; Rocks, 60s to 70s per ton.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 23.—There was a good attendance at this market to-day. There was a good business done in wheat—white partially, and red generally, realising 1d per cental more. Some parcels were taken to hold. There was a good demand for flour. Sacks unchanged. American barrels 6d dearer. Beans were 6d to 1s dearer. Barley, 1d per bushel higher. Oats no inquiry. Oatmeal in fair retail demand. Indian corn 6d dearer. The sales were therefore checked.

WAKEFIELD, Friday, Dec. 23.—The wheat trade at this market was firmer in tone than at the early part of the week, and there was a steady consumptive demand for dry parcels at last Friday's prices. Fine barley in request at late rates. Beans and oats fully as dear.

The Gazette.

TUESDAY, December 20.

BANKRUPTS.

- Morton Andrew Edwards, Fawcett street and Hollywood road, West Brompton, sculptor.
- Godfrey Joachim Aman, Liverpool, cotton broker.
- Edward Banton, Walsall, Staffordshire, saddler's ironmonger.
- Henry Batten, Manchester, tailor.
- John Bett, Tamworth, Staffordshire, malster.
- Decimus Williams Byers, Market Harborough, Leicestershire, chemist.
- George Chevelry Duncalfe, Albrighton, Shropshire, coal merchant.
- James Moore Edwards, Thornton heath, Surrey, builder.
- Charles Godbolt, jun., Lowestoft, Suffolk, builder.
- Richard Harrison, Kingston-upon-Hull, jeweller.
- George May, Wolverhampton.
- Samuel Moss, Manchester, builder.
- Thomas Pinnick, Southampton, butcher.
- Edwin Parke Quadling, Forest hill, Kent, late secretary of a public company.
- Thomas Stoney, Halifax, butcher.
- Thomas Francis Story, Leeds.
- Thomas Walker, Doncaster, builder.
- George Charles Walls, Winchester, boot maker.
- Henry Williams, Tipton, Staffordshire, firebrick manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- William Davies Chapman, Starch green, Shepherd's bush, licensed victualler.
 - Alexander Douglas, Old Ford road, Bow, licensed victualler.
 - Edward Isaac Carter, Worcester, grocer.
 - James Stoneham, Cheltenham, brush maker.
 - Thomas Montgomery, Cardiff, coal merchant.
- SCOTCH SEQUESTRATIONS.
- Archibald Mackechnie, Glasgow, shipowner, wood and coal merchant.
 - George Alexander, Rigg, Auchinleck, farmer.
 - James McKay, Pulteneytown, Wick, clothier.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 51 weeks ending Dec. 17, 1870, showing the Stock on Dec. 17, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
British Plantation.	1369	1870	1869	1870	1869	1870	1869	1870
West India...	83302	105668	1542	1518	99257	99281	8390	15098
Ma ritius ...	7790	16280	766	1192	10966	13982	2387	2862
Bengal & Pg.	12319	6806	424	503	6850	5161	6579	6657
Madras	7828	5697	450	423	4364	6165	6497	7740
Total B. P. Foreign.	117179	133451	3183	3366	121447	123589	23853	32347
Siam, &c. ...	31694	20739	3360	3949	21772	21460	26045	29055
Cuba & Hav.	17996	11079	1678	2728	11684	14048	9695	4085
Brazil	1450	708	347	213	1890	453	281	361
P. Rico, &c. ...	6390	8135	104	494	5452	7296	3004	2994
Beetroot	15952	22491	87	...	16466	20596	1641	3349
Total Frgn	72882	63143	5576	7294	57264	66873	50666	39347
Grand Total	190061	196594	8759	10730	178711	190462	74519	71694

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	10057	6240	1383	1654	6576	5589	3396	2895
Foreign	1533	1539	386	109	1482	461	767	1733
Total ...	11590	7779	1919	1754	8058	6050	4163	4618
MELADO ...	38	102	...	28	31	71	14	10

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2578725	2924055	1137735	994030	1781550	1787535	169872	1747980
East India...	362340	562815	22405	320400	36946	74305	131220	308840
Foreign	199260	170165	223020	175860	10215	12420	83470	134460
Vatted	1541250	1306890	1190565	1016925	151730	176040	223315	186535
Total ...	4681575	4963925	2771795	2508615	1981440	2050830	2054590	2372815

COCOA.

	Imported.		Exported.		Home Consump.		Stock.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	68424	73751	6543	5298	62654	59739	20427	27359
Foreign	32396	29917	21970	19166	5044	7145	19401	24044
Total ...	101220	103708	28513	21464	67698	66884	39828	51403

COFFEE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1138	3580	272	1268	740	1469	334	1459
Ceylon	40210	42957	26190	30028	11021	11341	14096	14584
East India...	9722	8635	5709	4147	4094	3843	3888	4501
Mocha	290	526	104	110	189	307	121	354
Brazil	10800	6719	8325	7318	918	733	3731	1281
Other Frgn.	5651	7034	3229	3974	1816	2045	1987	2788
Total ...	67890	68821	43828	47645	18778	19738	24127	24067
RICE	78840	74986	...	...	60173	74770	51230	51709

PEPPER.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	1084	896	...	...	973	965	770	634
Black	5906	4830	...	...	6107	4841	1037	563
NUTMEGS.	1635	1709	...	...	1461	2002	1675	1415
CAS. LIG.	8161	7597	...	...	6463	6123	3391	4663
CINNAMON	32071	33540	...	...	22019	20393	12666	25924
PIMENTO...	30406	18202	...	...	16464	25617	41542	37661

RAW MATERIALS, DYESTUFFS, &c.

	Imported.		Exported.		Home Consump.		Stock.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHNEAL	25919	27859	...	...	27437	25992	7585	12099
LAC DYE...	6109	6208	...	...	5639	3639	3996	6373
LOGWOOD	18679	25614	...	...	15178	20855	4122	9651
FUSTIC.....	2747	2354	...	...	2439	1910	1116	1569

INDIGO.

	Imported.		Exported.		Home Consump.		Stock.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	18016	24723	...	...	16317	13032	11656	1844
Spanish	15170	9033	...	...	13725	10933	3537	2421

SALTPETRE.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11135	10860	...	...	10638	13352	4643	2534
Nitrate Soda	4465	3682	...	...	5144	3192	890	1210

COTTON.

	Imported.		Exported.		Home Consump.		Stock.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c	232280	173465	...	...	266136	210156	91873	67735
Liverpool, & all kinds	2868194	3094109	527760	474676	2363070	2582990	249100	384040
Total ...	3200474	3257565	527760	474676	2729206	2793166	440973	447875

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks (continued) with columns for Authorised Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with contingent dividends, including names like Caledonian, Great Eastern, and London & North-Western.

RAILWAYS.

Lines Leased at Fixed Rentals—Continued.

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

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

Lines Leased at Fixed Rentals.

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

FOREIGN RAILWAYS.

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

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

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

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

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

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent. (1st half 1869, 1870), Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile per week, Aggregate Receipts Half-year, Miles open in. (1870, 1869).

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1870, 1869), Total receipts (1870, 1869), Name, Week ending, Receipts (1870, 1869), Total receipts (1870, 1869).

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

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EPPS'S
(BREAKFAST)
C O C O A .

JAMES EPPS and CO., Homoeopathic Chemists.

NO OFFICE OR COUNTING HOUSE COMPLETE WITHOUT THEM.

STONE'S PATENT BOX, for the SAFE and ORDERLY KEEPING of ALL LETTERS, PAPERS, DOCUMENTS, ACCOUNTS, MUSIC, PAMPHLETS, PERIODICALS and NEWSPAPERS.

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A sample Box, large note size, will be sent free to any address in the United Kingdom, on receipt of Half-a-crown in postage stamps, addressed to the Manufacturer,

HENRY STONE, 57 HIGH STREET, BANBURY.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

H. J. NICOLL'S WINTER DRESS

FOR BOYS at home for the holidays:—

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

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

Milled melton, pilot, and witney overcoats—Four years of age, 22s 6d; six years, 24s 6d; eight years, 26s 6d; ten years, 28s 6d; twelve years, 30s 6d; fourteen years, 32s 6d; and sixteen years, 34s 6d.

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

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

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

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

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

GABRIEL'S PREPARATIONS FOR THE TEETH.

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

64 Ludgate hill, City, and 56 Harley street, W. Where they practice their unique system of Painless Dentistry.

GABRIEL'S PREPARED WHITE GUTTA PERCHA ENAMEL For stopping decayed teeth; renders the tooth sound and useful for mastication. Price 1s 6d.

GABRIEL'S OSTEO-ENAMEL STOPPING, Restores front teeth, and prevents decay. Price 5s. Will stop six teeth.

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

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

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

GABRIEL'S TOOTH BRUSH, price 1s.

THE PERFECT SUBSTITUTE FOR SILVER.

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

A small useful set, guaranteed of first quality for finish and durability, as follows:—

Patterns	Fiddle or Old Silver.	Bead.	Thread.	King's or Shell.
12 Table Forks ...pr doz	£ 1 10 0	£ 2 10 0	£ 2 20 0	£ 2 50 0
12 Table Spoons	1 10 0	2 10 0	2 20 0	2 50 0
12 Dessert Forks	1 20 1	70 10 0	1 10 0	1 11 0
12 Dessert Spoons.....	1 20 1	70 10 0	1 10 0	1 11 0
12 Tea Spoons	0 14 0	0 19 0	1 10 0	1 20 0
6 Egg Spoons, gt. bowl.	0 9 0	0 12 0	0 12 0	0 13 6
2 Sauce Ladies.....	0 6 0	0 8 0	0 8 0	0 8 0
1 Gravy Spoon.....	0 6 0	0 8 6	0 9 0	0 9 6
2 Salt Spoons, gt. bowls	0 3 0	0 4 0	0 4 0	0 4 6
1 Mustard Spoon, gilt bowl	0 1 6	0 2 0	0 2 0	0 2 2
1 Pair of Sugar Tonge.	0 2 6	0 3 6	0 3 6	0 4 0
1 Pair of Fish Carvers.	0 19 6	1 3 0	1 3 0	1 3 0
1 Butter Knife.....	0 3 0	0 4 0	0 4 0	0 4 2
1 Soup Ladle	0 10 0	0 12 0	0 14 0	0 15 0
1 Sugar Sifter	0 3 0	0 4 0	0 4 0	0 4 6
	9 1 6	11 16 0	12 8 6	13 2 6

Any article to be had singly at the same prices. An oak chest to contain the above, and a relative number of knives, &c., £2 15s.

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

Tea and coffee Sets, Electro Silver in great variety, from £3 15s to £21 15s. Dish Covers, from £9 to £26. Corner Dishes, from £7 10s to £18 18s the set of four. Warmers, £7 2s 6d to £15 15s. Cruet and Liquor Frames, &c., at proportionate prices. The largest stock in existence of Plated Dessert Knives and Forks, Fish-eating Knives, Forks, and Carvers.

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

ALLEN'S PORTMANTEAUS. 37 STRAND.

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ALLEN'S DESPATCH BOXES. 37 STRAND.

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

MAPPIN AND WEBB'S TABLE CUTLERY.

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

MAPPIN AND WEBB, ELECTRO-SILVER PLATERS.

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

Per Dozen.	Fiddle Pattern.			King's Thread, Lily, & Beaded Patterns.				
	s	d	s	d	s	d		
Tea spoons.....	10	0	13	0	16	0	24	0
Dessert	21	0	27	0	38	0	40	0
Table	27	0	36	0	48	0	54	0
Dessert forks...	21	0	27	0	38	0	40	0
Table	27	0	36	0	48	0	54	0

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

MAPPIN AND WEBB, ELECTRO-SILVER PLATE MANUFACTURERS.

Sheffield Works and Show Rooms, 99 Norfolk street.

	Quality Quality Quality		
	A	B	C
Teapots, plain design	45s	30s	20s
Teapots, ornamented.....	60s	38s	25s
Fish Carvers, in case.....	32s	24s	17s 6d
Cruet stands	50s	36s	22s
Spirit stands	82s	60s	42s
Walters, all sizes	40s	32s	24s
Butter dishes	25s	20s	15s
Biscuit boxes	45s	35s	21s
Dish covers, each	65s	40s	30s
Entrée dishes, per set	£13 10s	£10 10s	£8 10s
Fish eating knives ...per dozen	8s	6s	4s
Dessert knives & forks	8s	6s	4s

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

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Gentlemen proceeding to the Universities should write for MAPPIN and WEBB'S ILLUSTRATED LIST of their SERVICES OF PLATE and CUTLERY, in oak chests, for one, two, or more persons, at 5s, 10s, 12s, and 16 guineas.—Mappin and Webb, silversmiths and electro-platers, 71 and 72 Cornhill, and 76, 77, and 78 Oxford street, London.

EDUCATION IN GERMANY.—

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

INDIGESTION.

—Berkeley, September 3, 1869.—Gentlemen,—I feel it a duty I owe to you to express my gratitude for the great benefit I have derived from taking Norton's Camomile Pills. For a length of time I suffered excruciating pain from indigestion and wind in the stomach, having tried nearly every remedy without deriving any benefit at all, but after taking two bottles of your valuable Pills I was quite restored to my usual state of health. Please give this publicity for the benefit of those who may thus be afflicted.—I am, gentlemen, yours truly, Henry Alpass.—To the proprietors of NORTON'S CAMOMILE PILLS.

BANK OF SOUTH AUSTRALIA.
Incorporated by Royal Charter, 1847.
LETTERS OF CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the offices of the Bank, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

HONGKONG AND SHANGHAI BANKING CORPORATION.
Capital, 5,000,000 doles. Paid-up, 3,500,000 doles.
Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES,
Hongkong. | Higo.
Shanghai. | Manila.
Foochow. | Singapore.
Ningpo. | Bombay.
Hankow. | Calcutta.
Yokohama. | Saigon.

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

NOTICE OF REMOVAL.—
The London Office of the Hongkong and Shanghai Banking Corporation is REMOVED to No. 24 Lombard street.

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

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

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BANKERS.
Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Ruitachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz.:—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
Interest drawn, and army, navy, and civil pay and pensions realized.
Every other description of banking business and money agency British and Indian, transacted.
J. THOMSON, Chairman

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

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

ANGLO-AUSTRIAN BANK.—
Notice is hereby given, that this Bank will be ready, on and after the 20th instant, to exchange the Scrip Certificates of the third issue of shares for Provisional Shares with Coupons.
The Scrip Certificates must be lodged for examination between Eleven and Two, three clear days before the exchange.
Notice is also given, that this Bank will be prepared to pay, on and after the first January proximo, Coupon No. 10, due on that day, at the rate of 10s per share (being 5 per cent. per annum, free of income tax).
The Coupons must be left at this office (between the hours of Eleven and Two) for examination three clear days previous to payment.
F. BREUER, General Manager.
Anglo-Austrian Bank, 18 and 19 Fenchurch street, London, December 19, 1870.

THE ALLIANCE BANK (LIMITED),
London, Liverpool, Manchester, Birkenhead.
Capital, £4,000,000.
Divided into 40,000 shares of £100 each.
Paid-up Capital, £970,650, in 38,826 shares, £25 called up, which are held by upwards of 1,200 proprietors.
Matthew Hutton Chaytor, Esq., Chairman.
Alfred Castellain, Esq., Deputy-Chairman.
Interest allowed on current account balances if not drawn below £200.
Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.
Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
Circular notes and letters of credit issued, and every other description of banking business transacted.
R. O. YEATS, } Managers in
WM. HANCOCK, } London.
Bartholomew lane, E.C.

BANK OF ROUMANIA.—
Notice is hereby given, that on and after the 2nd of January next, a distribution of 8s per share (being interest at the rate of 5 per cent. per annum on the Paid-up Capital of the Bank) will be made on account of the profits of the year 1870. This payment will be effected against the delivery of the "2nd Coupon" of the share certificates. The Coupons must be entered on forms (which can be obtained on application), and left three clear days for examination.
Due notice will be given of the General Meeting of shareholders, to be held, in conformity with the Statutes, as soon as the accounts for the current year have been completed and audited.
BENJAMIN D. CHRISTIAN, Secretary.
London Agency, 13 King's Arms yard, Moorgate street.

LAMBERT BROTHERS, WALSALL.
MANUFACTURERS OF GAS TUBES AND FITTINGS. IRON AND BRASS BEDSTEADS.

USE ONLY THE
GLENFIELD STARCH

THE QUEEN'S LAUNDRESS USES NO OTHER

THE PLAYGOER'S PORTFOLIO.
By E. L. BLANCHARD.
SEE THE ERA ALMANACK, 1871.

MACBETH'S MEDICAL MAN.
By SHIRLEY BROOKS.
SEE THE ERA ALMANACK, 1871.

A REMINISCENCE OF EDMUND KEAN.
By J. B. BUCKSTONE.
SEE THE ERA ALMANACK, 1871.

"NOT THE RIGHT MAN IN THE RIGHT PLACE."
By TOM TAYLOR.
SEE THE ERA ALMANACK, 1871.

ROMEO'S DOG.
By PIERCE EGAN.
SEE THE ERA ALMANACK, 1871.

THE TOY THEATRE.
By JOHN OXFORD.
SEE THE ERA ALMANACK, 1871.

THE OPERA SEASON OF 1870.
By C. L. GRUNEISEN.
SEE THE ERA ALMANACK, 1871.

OLD DRURY'S GREEN ROOM.
By WATTS PHILLIPS.
SEE THE ERA ALMANACK, 1871.

EAST INDIAN RAILWAY COMPANY.
ISSUE OF IRREDEEMABLE DEBENTURE STOCK, bearing interest at the rate of 4 1/2 per cent. per annum in perpetuity, guaranteed by the Secretary of State for India in Council, and payable by warrant at the public drawing office of the Bank of England on the 5th of April and the 5th of October in each year.
The Directors of this Company are prepared to receive APPLICATIONS for ALLOTMENTS of this STOCK at par.
No allotment will be made for a less sum than £100.
—By order of the Board,
D. I. NOAD, Managing Director.
Nicholas lane, London, E.C., Dec. 15, 1870.

CANADIAN CONSOLIDATED FIVE PER CENT. STOCK.
Messrs Baring Brothers and Co., and Messrs Glyn, Mills, Currie, and Co., hereby give notice, that they will be prepared to pay the interest due upon the inscription of the said stock on the 2nd January, 1871.
Dividend warrants, payable at the Banking house of Messrs Glyn, Mills, Currie, and Co., will be delivered by them, upon application, to proprietors, or their registered attorneys, who have not given instructions for forwarding the same.
Forms of Power of Attorney for the receipt of dividends, and letters authorising the transmission of warrants to proprietors or their registered attorneys, can be obtained on application to Messrs Glyn, Mills, Currie, and Co.
London, Dec. 22, 1870.

SOCIETE ITALIENNE DES CHEMINS DE FER MERIDIONAUX.
1er TIRAGE—15 DECEMBRE, 1870.

Le premier Tirage des Actions ayant été effectué aujourd'hui, les numeros relatifs ont été enregistrés par ordre progressif dans le tableau suivant.
Les Actions extraites cessent de rapporter intérêt à dater du 1er Janvier prochain, jour auquel commencent les remboursements de ces actions au pair en livres Italiennes 500 chacune, contre la presentation des certificats provisoires libérés, portant les numeros ci-dessous indiqués et munis des coupons pour les interets non echus, a partir du remboursement.
Tout porteur d'Action extraite recevra le titre de jouissance au porteur mentionne a l'article 54 des Statuts sociaux.

TITRES DE 1.		TITRES DE 5.		TITRES DE 10.	
Numeros des Actions.	Numeros des Titres.	Numeros des Actions.	Numeros des Titres.	Numeros des Actions.	Numeros des Titres.
du No. au No.	du No. au No.	du No. au No.	du No. au No.	du No. au No.	du No. au No.
3961 3970	8463 8464	52311 52316	52315 52320	925 1462	69241 74620
7861 7870				1767 77661	74620 77670
				7900 138991	139000 152700
				9270 152991	152700 169570
				16957 169561	169570

LA DIRECTION GENERALE.
Florence, 15 Decembre, 1870.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.
Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. | W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. | T. M. Weguelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada.
The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.
Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July, 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1862.
Capital fully paid up 80,000,000 francs. £ 2,200,000
Reserved Fund 20,000,000 francs. £ 800,000
HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—
Lyons, Marselles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).
LONDON BANKERS.
The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Pietsch.
SUB-MANAGER—Theod. Dromel.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places
The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.