

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1869
As part of an early number of the ECONOMIST, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of 1869 worthy of preservation and adapted for reference.

TO ADVERTISERS.—To secure insertion, advertisements for the ECONOMIST must be forwarded to the office by 5 o'clock p.m. on Fridays.

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

THE REVIVAL IN LANCASHIRE.

THE cheerful tone of the news from Lancashire has been very noticeable during the last few weeks. Trade is brisker, production is increased, mills which had long been stopped are again at work; leading men express themselves confidently concerning the future. The change has been comparatively sudden from the depression of last year, but its causes are not far to seek, and some opinion can likewise be formed, we think, on the probability of the improvement continuing.

Before discussing the improvement, however, we should understand whether it is real or not; and of its reality there can be no doubt. The Lancashire manufacturers are experiencing a better demand for their goods, and there is, for the present at least, an abundance of raw material. The facts are best shown by a comparison of prices. Taking the usual comparative statement which we published last week, we find that, as compared with the same week last year, there is a distinct decline in the price of raw cotton, though not a very great one. The comparison is:—

	Price, Jan. 27, 1870.	Corresponding Week 1869.	Decrease.
	s d	s d	d
Upland fair .....per lb	0 11½	1 0	½
Pernambuco fair	1 0	1 0½	½
— good fair	1 0½	1 0½	—

On the other hand there is a perceptible, though again a slight, increase in the price of the manufactured article. The comparison is:—

	Week Ending Jan. 27, 1870.	Corre- sponding week, 1869.	Increase.
	s d	s d	d
No. 40 Mule Yarn, fair, 2nd quality...per lb	1 3½	1 3	½
No. 30 Water Twist, ditto	1 4½	1 3	1½
26-in., 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 1½	6 1	½
40-in., 72 reed, ditto, ditto, 5 lbs 2 oz ...	8 0	7 10½	1½
39-in., 60 reed, Gold-End Shirtings, 37½ yards, 8 lbs 4 oz.....	11 4½	11 0	4½
40-in., 66 reed, ditto, ditto, 8 lbs 12 oz...	12 9	12 3	6
40-in., 72 reed, ditto, ditto, 9 lbs 5 oz.....	13 9	13 6	3
39-in., 44 reed, Red End Long Cloth, 36 yards, 9 lbs	11 3	10 7½	7½

Nothing more is necessary to show that Lancashire is doing a much more profitable business than it was doing a twelvemonth since. The difference may not seem much, but it is the last fractions of difference between the cost of production and price which make the difference between profit and loss, and the slight apparent change is in reality a great one.

The improvement may be shown in a still more striking manner by comparing the present figures with those of the Autumn when the depression was at its worst. The prices of cotton and the manufactured article, according to a table which we find in the last monthly report of Messrs Ellison and Haywood, have varied as follows since last September:—

	Price at End of Sept., 1869.	Price at End of Dec. 1870.	Price at End of Jan., 1870.	Decrease Between and January.
	d	d	d	d
Orleans middling	12½	11½	11¾	1¼
Pernambuco fair	12½	12	11½	1
Egyptian fair	12½	12½	12½	—
Dhollerah fair	9½	9½	9½	—

In half the cases there is a considerable decrease, though in others a very slight increase, the comparison of December,

however, showing in all cases a diminution compared with September. But the prices of the manufactured articles have steadily improved as follows:—

	Sept. 1869.		Jan. 1870.		Increase.
	s	d	s	d	
Yarn—Cop Twist, 32's.....	1	3	1	3½	½
Water, 30's best 2nds	1	3½	1	4½	1
Mule, 40's ditto.....	1	3½	1	4½	1
Cloth—Grey Reed—					
34-in Printers, 60, 4 lbs 4 oz	5	9	6	0	3
36-in Printers, 66, 5 lbs 4 oz	7	0	7	3	3
39-in Shirtings, 56, 7 lbs ...	9	3	9	7½	4½
39-in Shirtings, 64, 8 lbs 4 oz	10	6	10	10½	4½

Thus as compared with the same period last year, and as compared with last autumn, Lancashire manufacturers are in a much better position. This advance in the price of their goods, without a corresponding advance, with rather a diminution, in the price of the raw material, could not have occurred without a real improvement in the demand of which, from the immediate abundance of the supply of cotton, they obtain the benefit.

What then is the cause of this palpable improvement in Lancashire affairs? How is it,—in the *first* place,—that there is an improved demand for Lancashire manufactures? There is only one answer,—that we are at length beginning to feel the benefit of cheap food and comparatively cheap clothing. The necessaries of life have been dear, and people are poorer; they are again cheap, and prosperity comes back. This general law is familiar enough, but we doubt whether the real reason of it is widely understood, or its full scope appreciated. Yet there is nothing more certain or important in the economy of societies. It is a necessary deduction from the doctrine of the division of labour. As all industries depend upon the exchange of each other's products, you cannot injure one great branch, without injuring the others. First one trade is affected, then another, and a third, till there is no branch of industry wholly free from the depression. The effects again are accumulative. The diminution of employment in one branch not only injures others, but it suffers in turn from their loss—the evil acting and reacting till a comparatively slight cause in appearance produces a formidable result. And these effects are most conspicuous when depression arises through dear food. The great masses of consumers, those who have no reserves and no means of tiding over a difficulty, are at once affected. They have at once less to spend on other things; and slackness in the trades to which they give employment ensues. The difference in their demand may be very little,—it could not perhaps make any figure in statistics;—but, as we have often explained, a very slight change tells upon the trader's profits. It is exactly the reverse with cheap food. The great consuming classes begin to spend more, and the effect tells on every department of trade.

The events of the last three or four years have been precisely of a kind to illustrate this law. All through 1867 and 1868 food was dear, intensifying and continuing the depression which the panic of 1866 may have begun. Now for a considerable time the price of food has been low, and we are at length experiencing the change. The good harvest of 1868 was the origin of the improvement, the truth of the law not being altered by the fact that a whole twelvemonth of depression followed. The effect, though really quick, is not coincident with the fall in price; a little time must elapse for the change to be felt, and for people to possess an accumulation; while the price itself only falls gradually. The fall in the present case has been very great. The fact is notorious, but one or two figures to show it may be given. During the week ending January 22 the average prices of wheat for the last four years have been:—

	s	d
1867	62	2
1868	72	4
1869	52	4
1870	43	6

The reduction is very nearly 40 per cent. from the price of 1868, and must make a great difference in the spending power of the masses. As to the price of clothing, that might not have mattered by itself; but it was an aggravation of the evil, especially as it was the cheapest sort of clothing which was most affected. Compared with what the price has been, cotton manufactures are still dear, but they are lower than in 1867, and much lower than in 1866. Now that the price of corn has turned, there might have been an improved demand

for cotton goods, even at higher prices; but the demand will be all the more vigorous if the price is low. With a low price the demand of the consumer is good for a greater quantity, and that is the important matter in the employment of the mills.

Secondly, however, the manufacturers have received the benefit of the demand on account of the abundance of cotton. A mere rise in the price of the manufactured article is not enough. What has caused the distress in Lancashire is the excessive competition for the raw material, of which speculators have taken advantage. There could be no profit so long as there were more mills open than there was cotton for; but the very keenness of the distress last autumn wrought a change. Production was diminished, and the imports of cotton have since more than kept pace with the demand. The comparatively high price at the beginning of the American season has especially had a powerful effect—the receipts to the end of January from America of the last season's crop, viz., 1,729,000 bales, showing an increase of 336,000 bales over the receipts to the same date in 1869, and of 453,000 bales to the same date in 1868. It was not difficult of course to re-open mills under the stimulus of the improved demand, and there is probably now as large a consumption as at the beginning of 1869; but for a time at least the excess of supply over the demand has given the manufacturers a better opportunity than they have enjoyed for many months.

The more difficult question as to the future remains. Will the present prosperity be of long continuance? One of the conditions of the improvement may, we think, be counted upon. The improved demand—so far at least as the home trade is concerned—is not likely to fall off; it will more probably increase. Food will not be dearer for some time, and we are only beginning to feel the recovery which that fact must impart to our whole industrial system. Nor will the demand, as is feared, be wholly checked by a rise in price; much higher figures were reached during the American war, without apparent injury to the general prosperity until the bad harvests came. Cheaper cotton manufactures would materially swell the tide of prosperity, but they are not indispensable to it in the sense that cheap food is.

But the *second* condition of manufacturing profit—a plentiful supply of cotton—is very obscure. Such a supply cannot certainly be relied on for the present year. The consumption last year in bales of 400 lbs was 2,347,000; and as a third more was necessary to give full employment to the mills, there ought to be a prospect of that addition, or of 800,000 bales more, this year to make Lancashire quite comfortable. But the most sanguine do not anticipate so much as this; and so sudden an increase, especially without any new stimulus in prices, is in the highest degree improbable. Possibly it may be said a less increase will suffice—say enough to maintain the present consumption of about 50,000 bales per week—that is from 300,000 to 400,000 bales more this year than last. It will be enough it is thought to save the mills in operation from excessive competition for the raw material. We are not so sure of this, the temptation to re-open mills being very great; but assuming it to be true, the chance of the requisite number of bales being received depends on two doubtful contingencies. Practically, as we explained in a recent article, we depend upon America and India for our supplies, as we get five-sixths of the total from them; but there is doubt as to both fields. No one can tell with certainty what the last American crop is. The officers of the Agricultural Bureau calculate it at 2,750,000 bales, or 300,000 bales more than the previous year, which is very satisfactory, as we are sure to get the bulk of the difference. Our imports from America again, as we have seen, already exceed by that amount the imports at the same date last year. But this is not enough for certainty. The motive of price, as well as the forwardness of the crop, would be quite sufficient to account for the imports; and the official figures as to the crop are necessarily based on imperfect data. And if there is mystery about America there is still more about India. According to all accounts there is a larger area under crop than there was the previous season; but the weather has been bad, and there is considerable doubt whether we shall even get the import of last year, though it is also possible we may get a good deal more. Thus, with the American and Indian supplies both doubtful, it would be very rash to feel confidence that Lancashire will fully benefit by the improved demand which has set in.

For the present, however, the condition of things is tolerably satisfactory. The state of doubt favours the working manufacturer. There is enough to keep him going, while competitors are deterred from resuming operations by fear of a short supply, and speculators from locking up the raw material by fear of a full one. One way or other there is a clear interval for quiet and profitable industry.

THE IRISH CHURCH RECONSTRUCTION SCHEME.

THE scheme for the reconstruction of the Irish Church on the new voluntary basis has an interest for Englishmen not solely founded on its ingenuity and the intrinsic difficulty of the problem it proposes to solve. Whatever view we may take of the future of the Church of England, no one can doubt that disestablishment is amongst the *possibilities* of the future, nor that if disestablishment were to come, the example set by the sister Church in Ireland would be by far the most important precedent guiding us in any attempt to reconstruct it on a voluntary basis. It is therefore hardly possible not to watch the preparations of the Irish Protestants for an independent administration of their great ecclesiastical institution anxiously, and we do not think that our readers can fail to be interested in this great effort at organic reconstruction.

The main division of Church power is to be between the Diocesan Synods and the General Synods,—the Diocesan Synod or local power having in some respects the same sort of rights in relation to the Central Synod, which the State Legislatures of the United States have in relation to Congress. As it is impossible to discuss the *whole* scheme in one article,—and perhaps to external observers the least important part is the mode of electing the Local or Diocesan Synods by the parish vestries,—we shall omit for the present the arrangements for electing these bodies, merely observing that the numbers of clergy and laity are to be *equal* in the Diocesan Synods, and that they are to elect respectively the clerical and lay representatives in the General Synod, where, however, the laity are to be 50 per cent. *more* numerous than the clergy. In other words, the plan is to be one of double election, the Diocesan Synods being the constituent bodies, electing the General Synod. But now as to the powers of these bodies respectively. It is provided that the General Synod shall have the power of “controlling, altering, repealing or superseding regulations which may have been made by any Diocesan Synod, so far as may be necessary to provide against the admission of any principle inexpedient for the common interest of the Church.” It is obvious that these are very large words, and it will be matter of the highest interest to learn whether the intention is to give them a judicial or a purely arbitrary interpretation,—we mean whether the General Synod (the central authority itself) is itself to have power to determine, by its own vote, what is and what is not “necessary to provide against the admission of any principle inexpedient for the common interest of the Church,” or whether, on the contrary, it is to be matter for a judicial decision in the courts of law, as to where the local interest is paramount, and where the common interest of the Church begins. At present we see nothing to determine whether the General Synod is to be the absolute judge of what is a “common interest,” or whether that very critical question is to be left to the decision of the ordinary courts of law. In strictly local matters, such as the subdivision or union of dioceses, transferring a district from one diocese to another, and so forth, the consent of the Diocesan Synods affected by any such proposal is to be essential; nor can any such change be made without the personal consent of the Bishops principally affected during the incumbency of such Bishops. The General Synod, of course, is to have the final control in deciding all questions of the doctrinal Constitution of the Church, and very careful restrictions are to be put on its action in such matters. No alteration of this kind can be made by the ordinary legislation of the Synod. First, a resolution must be passed by a two-thirds’ vote of *each* order of laity, clergy, and bishops, in a General Synod, for the introduction of any such Bill; this resolution must then be formally communicated to all the Diocesan Synods at their next Session; and finally, the Bill making such a change,—which cannot be introduced till the next ordinary meeting of the General Synods—ordinary meetings being only held once in three years,—must pass the General Synod, like the original resolution for it, by a two-

thirds’ vote of each of the three Orders. Thus a change in the doctrinal basis of the Church will take over three years to make, and cannot even be brought under serious discussion unless two-thirds of the representative laity, of the representative clergy, and of the bishops present at any ordinary General Synod, are favourable to it. Perhaps this may be over-cautious; but it is obvious that over-caution in such a matter is better than rashness.

What strike us as some of the most noticeable provisions of the proposed plan are the provisions made for discussing and voting in both the Diocesan and General Synod on the measures proposed in them. In the Local Synods, where the number of clerical and lay representatives are, according to the proposal, to be equal, clergy and laity are to sit and discuss and vote together unless a requisition, signed by six members of either order, demands a vote by orders. The Bishop can veto the acts agreed upon by both these orders. If a Bishop twice vetos such an act, an appeal will lie to the College of Bishops, and their decision will be final. As regards, therefore, the local legislation of the Diocesan Synods—which will affect all questions involving the administration of the diocese, the rearrangement of benefices for example—the power of the episcopal order to veto will be final; but the power of the individual Bishop will not be final; there will be an appeal from his prepossessions to the whole order to which he belongs. Again as regards the statutes or canons of the General Synod, the episcopal order will have a final veto on the proposals of the clergy and laity even though acting in perfect harmony. But this being understood, the provisions for preventing, as far as may be, a disastrous collision between the three orders, are exceedingly ingenious and well-contrived. In the first place, legislation may be initiated either in the House of Representatives (where clergy and laity always sit and deliberate, and will usually vote together, unless the demand for voting by orders on division is signed by six or more members of either order), or in the Upper House, the House of Bishops. But it may not be discussed on this first reading. It is to be discussed first in “full Synod,” where bishops, clergy, and laity, sit together, but where no vote on the Bill is to be taken. This of course is provided in order that the different orders may give a full hearing to the views of the others before any of them commit themselves to a line. After this deliberation in full Synod, the Bill goes back to the House in which it originated for discussion, and may be passed by that House by a single vote without the troublesome form of three readings. It then goes to the other House, and if there assented to in like fashion becomes the law of the Church, unless of course it be on a subject on which a two-thirds’ majority of each order is required. If amendments are made in the House to which the Bill is sent, they are first considered separately by the House which originated the Bill; but if not agreed to, a second “full Synod,” where bishops, clergy, and laity, sit and discuss together, is to be convened, and if by that means amendments are devised on which both Houses are agreed, the Bill passes both Houses and becomes law. If not, if,—after conference and joint discussion,—no modifications can be devised which will be palatable both to the Bishops and to the Lower House,—the Bill must be lost. Thus, in the last resort, the representatives of the laity separately, or those of the clergy separately, or the Bishops, can finally prevent legislation. But every precaution is taken for the fullest and frankest exchange of views and discussion between the three orders *before* the final differences come out; and as regards the lower clergy and the laity, unless the subject be one on which class feeling rises very high, there will be no ostensible record of their differences. They will vote together, and a simple majority of the whole (without distinction of orders) will be enough to pass an ordinary Bill through the Lower House. If the clergy are wise, they will exercise their power of voting by orders very sparingly indeed, unless the object is to overcome objection in the Upper House by an exhibition of unanimity. They may fairly count on the Upper House defeating any measure on which the majority of the clergy are united against the laity, and on which they are therefore only out-voted in the House of Representatives through the greater numerical force of the representatives of the laity. It would be in the highest degree dangerous for the two orders in the Lower House to fall asunder into a regular clerical and lay party; and the only way to prevent this will be to acquiesce generally in the vote of the absolute

majority, whether or not there happens to be a majority of either order, taken separately, opposed to the Bill.

The arrangements for patronage,—if we understand them aright, but there are small discrepancies in the various accounts,—are, perhaps, a little too complicated. Each Diocesan Synod is to elect a Committee of Patronage, consisting of six members, three lay and three clerical, with a supplemental list to fill up vacancies in case of death. But besides this, the parishioners of each parish will elect “three nominators” with the qualifications of Synodmen, who are to associate themselves with the Diocesan’s Committee of Patronage whenever a vacancy occurs in their own parish. This board of nine persons,—six elected by the Diocesan Synod, and three by the parish where the vacancy has occurred,—will then select the names of three clergymen to be presented to the Bishop, who will choose one of them for the vacancy, or assign his reasons for not doing so,—an appeal lying to the College of Bishops against his decision. In the case of a vacancy in a bishopric, the Diocesan Synod must be convoked; and the clergy of the Synod will elect three clergymen of not less than thirty years of age, one of whom at least must *not* belong to that diocese. Two-thirds of each order must be present, and two-thirds of the clergy present must approve each clerical name decided upon in order to give any validity to the decision. The names so chosen by the clergy must be approved by the laity, who will vote by ballot. After three names have thus been selected and approved by the laity, they will be submitted to the College of Bishops, by whom the final choice is to be made. In the case of a vacant Archbishopric two of the three names thus presented must be those of bishops. The Bishop of each diocese is to appoint absolutely all the inferior dignitaries of his diocese.

These proposed arrangements have evidently been very carefully considered, but strike us as giving too little power to the laity in the case of a Bishop, and to the parishioners of the parish in the case of an ordinary cure. The three parochial nominators will be without sufficient influence in the Board of Patronage, of whom they will only constitute one-third; and in choosing a bishop there can be no reason why the clergy should choose and the laity only approve. Why not let clergy and laity choose together on equal terms? In any case the ultimate selection will lie with the College of Bishops, whose influence will certainly be tinged rather with clerical than with lay prejudices. No doubt it may be said that as the chief duties of the Bishop will be to rule the clergy, the clergy are more directly interested in the choice than the laity. Yes; but in whose interest is it desirable that he should rule them,—in the interest of the clergy themselves or of the laity, whom the clergy are to teach? It seems to us that the laity have a far more important stake in the choice than the clergy. It is no case of mere self-government where men voluntarily elect the authority to which they wish to be subject. The clergy are to be guided and influenced by the Bishop so as to promote to the utmost the welfare of the laity, not so as to promote to the utmost their own welfare,—and therefore it would seem most fair for the laity to exercise *at least as much* influence in the selection of the Bishop who is to rule over their clergy, as the clergy themselves, whose interest it might be supposed to be to elect a Bishop who will let them alone and not interfere with them at all. With these exceptions, the arrangements we have discussed seem to us on a first glance very fair in conception. And at all events the whole scheme for a first draft does very great credit indeed to the ingenuity and impartiality of its authors.

THE ATTITUDE OF THE CONSERVATIVE PARTY.

THE Conservative party seems to us to stand greatly in need of a word of caution from its leaders. Actuated apparently by a feeling of despair, arising partly from its weakness in the Commons and partly from a sense that it is for the moment far less united than usual, it appears inclined to give ear to counsels of a very dangerous kind. It is trying in every direction to conciliate the working classes by concessions of economic principle.—concessions which are most injurious in themselves, and which even if accepted for a moment will

not help to make the working classes Conservative. Reciprocity, State-supported emigration, liberal poor relief, every one of the unsound ideas which for a moment attract workmen whose intelligence has been diminished by distress, it is sure to receive more or less of Tory support. The leaders, it is true stand aloof, or, like Lord Derby and Sir Stafford Northcote, even condemn such schemes; but many members of the party and some of its most powerful organs in the Press eagerly seize on every occasion to tell the workmen that Conservatives, after all, are their real and only friends. Distressed operatives are informed that the want of work arises from the Free Trade which enables them to buy American wheat and cotton without paying taxes on them; London artisans are assured that Government could if it liked enable them to emigrate; all classes are adjured to resist the reductions which by enabling the Treasury to take off taxes may enable those who pay them to open up fresh sources of employment. To gain this object—the votes of the borough artisans—for which we see a writer so well-informed and moderate as Mr Dudley Baxter perceptibly hankers—the more reckless leaders are risking a thorough disorganisation of the party. Its real strength lies in quarters where this new effort is watched with marked disfavour—among agriculturists, for example, who do not want to have everything made dear except bread, and who hear of projects for exporting labour with undisguised alarm. They, the very bones of the party, want labour to be cheap, not dear; want corn to rise, not the price of goods; want rates to be lowered, not increased by fresh and fresh grants to the poor. The clergy, again, who have been so faithful to the same side, know quite well that if the party is to attract the artisans, it must make concessions to the cause of secular education opposed to all that the clerical mind holds dear, and cannot believe that city democracy can be a safe ally. Nor does the suburban aristocracy,—the villa owners and residents outside large towns,—which at last election declared so strongly for the Tories, look with any favour on a *rapprochement* it thinks undignified. It wants to support the respectable, not the “popular” side, and has no notion of telling its workmen that Free Trade has emptied their pockets.

The Tories will find, we suspect, that in their impatience they are risking an ancient influence much more important than any new prestige they are likely to obtain. They could not rely on their supporters even if by unbounded promises and vague talk about the cruelty of political economy they were able for a moment to secure their adhesion. They could not use such support in furtherance of their own true ends; could not march at the head of City workmen towards an increase of indirect taxation, or stricter religious tests, or sterner laws of property, or larger expenditure on defence, or an increase in the effective power of the House of Lords, or the defence of the Game Laws, or any measure strengthening the institutions they care about. As Lord Shaftesbury told them during the debate upon the Reform Bill, the things they want to conserve are not the things the new electors want to conserve, but the things they wish to destroy; and in forming so unnatural an alliance, they are, in fact, as was shown in that very case, destroying their own power of resistance when the necessity arrives. They will then be compelled either to break with their new followers, to their excessive irritation, or to obey them, which would involve a sacrifice of all their principles.

It is not for us to advise Tories, but we confess we look upon the present disorganisation of the party in both Houses with something of alarm. Such a party so situated is apt to become desperate, and cease to represent what always in England needs representation—that solid body of Conservatism which desires that change should be slow, should be well considered, and should be as little revolutionary as possible. That kind of feeling always tends to spread with the diffusion of wealth and comfort and the inevitable reaction from rapid movement; and if the moderate Conservatives would only wait, protest where their principles were threatened, and support the moderate Liberals who are so near them, instead of purchasing Democrats who are so far away, they must in no very long time again gather an army. They will gain by defections, by adhesions, and by the rising of new men, till, at the inevitable time when the country wearies for a change, they will find themselves strong enough

to take power, with the privilege of carrying out their own views—not to take it with the obligation of carrying out views which artisans in their distress have been deluded into accepting, and which are directly hostile to their creed. Let them just imagine the position of a Tory Ministry compelled to propose a vote of millions for emigration—that is, to introduce a project taxing farmers to enable their labourers to go away to another country, and there be more comfortable. To hurry reaction, as some among them are now trying to do, is only if it succeeds to win the race by throwing away the weights, without which even victory will not secure the prize. The "friends of the workmen," who are trying so hard to organise Conservative Associations, would be far better occupied in studying the paragraph with which Mr Dudley Baxter concludes his telling pamphlet on the history of English Parties:—"The wisdom of Conservatism is, while maintaining the great principles of the Constitution, to direct these inevitable changes of its details, to watch their approach, to discern in what form they may be accepted, and so to provide that 'one good custom,' which has lived its time, may be succeeded by another good custom, better adapted to the increased intelligence and larger number of educated members of the nation. Thus, and by acting on large views of social and economical truths, and of the good of the whole nation, as opposed to narrow class interests, the Conservatives may add to their country strength great reinforcements from the middle classes in towns, and from the working classes whom they have helped to enfranchise, and form, on a wide basis, a progressive and powerful Conservative Party."

THE JANUARY, 1870, HALF-YEARLY REPORTS OF THE LONDON JOINT STOCK BANKS.

We present our usual half-yearly tables of the condition of the London Joint Stock Banks, but, as will be seen by reference to the figures, they present scarcely any important change from the previous half-years of 1869 and 1868.

(A) LONDON JOINT STOCK BANKS—Four Last Half-years, 1868-9—Deposits and Capital. (0,000's omitted—thus 20,44=20,440,000/).

Banks and when Founded.	Deposits, Cash.				Capital Paid-up and Reserve.			
	1869.		1868.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£	£	£	£	£
1. Lon. & Westmstr.. '34	20,44	19,86	19,64	19,91	3,00	3,00	2,99	2,25
2. Lon. Joint Stock.* '36	13,56	14,13	14,78	13,84	1,62	1,61	1,61	1,62
3. Union..... '39	10,92	10,11	10,84	10,07	1,50	1,50	1,50	1,50
4. City '55	2,52	2,58	2,45	2,51	58	58	58	58
==	47,44	46,68	47,71	46,33	6,70	6,69	6,68	5,95
5. Imperial, Limited '62	1,20	1,20	1,22	1,16	49	49	49	49
6. Alliance, Limited '62	1,47	1,27	1,35	1,29	98	98	98	99
	50,11	49,15	50,28	48,78	8,17	8,16	8,15	7,43
7. Consolidated, Lim. '63	2,30	2,21	2,34	2,26	90	90	90	90
8. Central, Limited.. '63	44	43	40	45	10	10	10	10
9. Metropolitan, Lim. '66	50	38	38	30	20	20	20	20
10. Lon. & S. West'n, L. '62	51	50	54	51	20	20	20	20
	53,86	52,67	53,94	52,30	9,57	9,56	9,55	8,88
11. London & County '36	13,30	12,41	12,46	12,00	1,50	1,50	1,47	1,42
	67,16	65,08	66,40	64,30	11,07	11,06	11,02	10,25

* The London Joint Stock Bank still persists in mixing up its Acceptances with its Deposits. Hence the above 13,560,000/ must be presumed to include perhaps 3,000,000/ of Acceptances.

The Deposits are a little more in the aggregate as compared with June, 1869, but the Paid-up Capital and Reserves are the same. The six Limited Banks, formed since 1861, appear to maintain their position, but barely more.

The next Table (B) gives the Cash, and Government, &c., Securities and Dividends.

(B) LONDON JOINT STOCK BANKS—Four Last Half-years, 1868-9. Cash, Securities, and Dividends.

Banks.	Cash and Government, &c., Securities.				Dividends & Bonus pr. Cent. pr. Annum.			
	1869.		1868.		1869.		1868.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
	£	£	£	£				
Lon. & West	6,570,000	6,576,000	6,200,000	6,140,000	17	16	23	24
Lon. Jnt. Stk.	2,777,000	2,904,000	3,100,000	2,860,000	15½	12½	12½	12½
Union	6,730,000	5,605,000	6,430,000	6,460,000	15	20	15	15
City	821,000	913,000	760,000	860,000	7	7	7	7
Imperial, L.	400,000	388,000	380,000	420,000	5	5	5	5
Alliance, L.	436,000	448,000	420,000	410,000	3	4	3	3
Cnsolidatd, L.	616,000	556,000	540,000	620,000	5	5	6½	5
Central, L...	185,000	165,000	170,000	170,000	5	5	5	5
Metropol., L.	191,000	118,000	130,000	130,000	5	5	5	4
Ln. & S.W., L.	76,000	70,000	60,000	60,000	5	5	5	5
Ln. & County	5,272,000	4,420,000	4,370,000	4,400,000	17	17	16	16

The next Table gives the Acceptances; and again it is necessary to advert to the very singular refusal to conform to the rule of all the other Banks as regards a statement of the amount under acceptance. We can imagine that the directors of the London Joint Stock Bank may consider that consistency requires them to persevere in the course they have adopted. The result however is to be regretted both for the sake of the Bank itself and the public.

(C) LONDON JOINT STOCK BANKS—Acceptances—1867-9.

Banks.	1869.		1868.		1867.	
	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June.
		£	£	£	£	£
Lon. & West.	821,000	734,000	1,074,000	970,000	902,000	784,000
Lon. Jnt. Stk.	no return	no return	no return	no return	2,784,000	3,869,000
Union	4,972,000	5,693,000	6,250,000	7,308,000	5,298,000	7,342,000
City	2,536,000	3,066,000	2,721,000	2,161,000	1,418,000	1,777,000
Imperial, Lim	91,000	130,000	127,000	93,000	134,000	90,000
Alliance, Lim	203,000	238,000	248,000	217,000	98,000	222,000
Cnsolidatd, L.	256,000	195,000	237,000	200,000	102,000	129,000
Central, Lim..	—	—	—	—	—	—
Metropol., L.	57,000	19,000	16,000	5,000	—	—
Lon & S-W, L.	20,000	24,000	14,000	18,000	—	—
Ln. & County	2,068,000	1,455,000	3,242,000	1,676,000	1,790,000	1,397,000

At nearly all the Bank meetings complaints were made of the continued dulness of trade, as explaining in a great measure the stationary character of the figures presented by the reports.

BUSINESS NOTES.

INDIAN BUDGET ESTIMATES.—We have received a note from Sir Richard Temple on a subject to which we have often drawn attention—the plan of basing the estimates for the Indian Budget upon eight months' actuals of the previous year and an estimate for the last four months. Our distinguished correspondent agrees with us as to the disadvantage of the practice, which arises from the wish to be in time for the Secretary of State's statement to be made in Parliament. "At the best," he adds, "we could never get in our actuals so promptly from the various parts of this scattered Empire as you can in a compact country like England. If I attempted to proceed on the actuals of the whole year I could hardly get

out the Budget before the last week in April or the first week in May. And this would be too late for English purposes. But I hope in future to have the estimate based on at least ten months' actuals for everything; and eleven months' actuals for several important things. And this you will find to be an appreciable improvement. I can manage this, and still be in time for the Secretary of State." We have much pleasure in publishing this important information, and we should like to add a suggestion of our own. It is this,—that if the Budget statement can be made in India before the last week in April or the first week in May, based upon all the actuals of the previous year, it would be possible to make that in time for the Secretary of State at home. There is a very simple way to solve the whole difficulty,—the use of the telegraph. There is no mystery in telegraphing, and a long Budget statement and accounts could be wired with ease as well as a short message. The *Times* the other day telegraphed the President's Message from America; and what newspapers do in their business surely two great Governments, like those of India and England, can manage for some important purpose. The only conceivable objection is the expense of telegraphing; but say it costs a few thousands, the price would still be small compared with the financial confusion resulting from the present system. For great Governments to grudge the price of telegraphing is like private individuals grudging the price of pens and paper for important correspondence. Hitherto the telegraph has not been so convenient owing to the wires passing through so many foreign countries; but the approaching completion of the new submarine cable, and a service throughout in English hands, presents an opportunity of which advantage might at once be taken.

THE BANKS OF NORTH GERMANY.—The statistics of foreign banks, with the exception of the Bank of France, are not regularly published in this country; but our increasing transactions with Germany are a sufficient reason for giving occasional attention to the figures for that country. The *Bremer Handelsblatt* publishes the following account of the position of the banks of the North German Confederation on the 27th of December last, viz.:—13 Prussian banks, including 1 State bank and 12 private institutions; 8 banks of Central Germany; and 6 banks in the Hanse Towns.

ASSETS.		
	Thalers.	Sterling.*
Cash	111,067,000	16,660,000
Drafts and notes	5,430,000	814,500
Bills discounted	216,048,000	32,407,200
Other effects.....	47,437,000	7,115,500
	379,982,000	56,997,200
LIABILITIES.		
Notes in circulation.....	216,054,000	32,408,100
Deposits	31,002,000	4,650,300
Indorsements and other "credit"	34,997,000	5,249,500
	282,053,000	42,307,900

* At 3s per thaler.

The strong position of the banks in respect of the proportion of their cash reserve to their total banking liabilities will not fail to be noticed. Against a liability of 42,307,000l, they have 16,660,000l in cash—that is, in the proportion of 39½ per cent. Compared with the account presented by the banks of this country, where the Bank of England practically keeps the single reserve,—a state of things to which we have often drawn attention,—the contrast is very striking. The smallness of the "deposits" is equally remarkable; but in this Prussia, though unlike England, is like every other great country—deposits on a great scale being in truth a peculiarity of English banking.

THE PRODUCTION OF WOOL.—The detailed Agricultural Statistics of last year have been published this week. As the return published in the autumn contained substantially the figures bearing on the most important practical point—the acreage under corn crops, especially wheat—the present figures are to a large extent anticipated; but many of the details are interesting, and there is besides a good deal of additional information. One of the most important topics is that of wool. The Statistics amply confirm what was known last season in the trade, that the numbers of sheep in this country had diminished in 1869 as compared with the previous

year. They are still however above the total for 1867, the following being a comparison for the three years:—

	Numbers of Sheep in Great Britain.
1867	28,917,000
1868	30,711,396
1869	29,538,141
Diminution between 1868 and 1869.....	1,173,255

Increase in 1869 over 1867 619,000
In 1869, in Ireland again, there is a reduction of 174,000 sheep as compared with the previous year—the total being 4,648,000. The lateness of this part of the Statistics, we may add, is a very serious deficiency. To be of much value they should be published early in the spring, when the amount of the clip is a trade question of importance; and the department should consider whether, instead of collecting all the Statistics together, they could not obtain information on some points separately. Another point of interest in wool is the extent of the colonial and foreign supply compared with our home product; and we compile the following from the returns:—

1. Number of sheep in United Kingdom, viz.:		
Great Britain.....	29,538,141	
Ireland	4,648,158	34,250,272
2. Number of sheep in 1868 in the following British possessions, viz.:		
New South Wales	13,909,574	
Victoria	9,532,811	
South Australia.....	4,477,445	
Western Australia.....	599,756	
Queensland.....	8,921,784	
Tasmania	1,742,514	
New Zealand	8,409,919	
Mauritius (including goats).....	18,057	
Natal (including African sheep)	286,264	
Cape of Good Hope do	9,836,065	57,734,589
		91,984,861
3. Number of sheep at latest dates in the following foreign countries:—		

Countries.	Date of Returns.	Sheep and Lambs. No.
Russia in Europe (exclusive of Poland and Finland)	Average of 1859 to 1863	39,315,000
Russia in Asia.....		5,815,000
Sweden.....	1867	1,621,931
Norway.....	1865	1,705,394
Denmark	1866	1,875,052
Prussia.....	1866	22,262,087
Wurtemberg	1867	655,856
Bavaria.....	1863	2,039,983
Saxony	1867	304,087
Holland.....	1867	1,027,215
Belgium	1856	583,485
France	1866	30,386,233
Spain	1865	22,054,967
Italy	1867	11,040,339
Austria	1864	16,573,459
Switzerland	1866	445,400
Greece	1867	2,539,538
United States	1867	32,795,797
		192,840,823

Total 284,825,684
We thus get a total of 285,000,000 sheep in the countries reckoned, of which amount England possesses one-eighth, the British possessions enumerated one-fifth, and England and these possessions together one-third. The calculation unfortunately is not exhaustive, omitting for instance the Argentine Republic, but with that exception all the countries which contribute materially to the great international markets for wool appear to be included. The importance of England and her colonies is very conspicuous, apart from the consideration of the different value of the units in the various countries, which would not be to our disadvantage. Mr Fonblanque in his report points out that the increase in Australian sheep between 1867 and 1868 was no less than 4,000,000, which amply accounts for the enormous imports that took place. Here again it is a pity that some impartial official figures cannot be collected in time, instead of coming more than a year after date, when they can have no direct practical use.

THE RECONSTRUCTION OF THE ALBERT.—The plan which has been issued by the new Provisional Committee for the reconstruction of the Albert is very ingenious, and recommends itself by the frank recognition of the fact that no such

plan can succeed unless the shareholders make a considerable sacrifice. It is calculated that the difference between the sum assured and the value of the annual premiums, less the cost of collection and legal expenses, amounts to 640,000*l*; and that deducting from this the net assets of the Albert, 196,000*l*, and the sum to be realised from calls, 150,000*l*, there will remain a balance of 294,000*l* to be made good before the Company can start on a solvent footing. Of this sum the Provisional Committee say they have reason to believe the shareholders of the Albert will contribute 34,000*l*, while the remaining 260,000*l* is to be obtained by a proportional assessment upon the amalgamated companies, whose actual liabilities are altogether estimated at 547,000*l*. In addition it is proposed, as a foundation for a new business, that 250,000*l* of fresh capital, in 50,000 shares of 5*l* each, payable by instalments spread over two years, should be subscribed—the new business, however, to be kept distinct from the old, though the junction of the two is expected to reduce the expenditure. In this way it may be admitted that a comparatively strong new company will be formed, and one of the principal objections to reconstructions—the sacrifice of the younger lives to those which are uninsurable—is got over by the contributions suggested to make up the deficiency. If all concerned are satisfied with the direction the reconstructed Albert may come into fair competition with older companies, not only for the retention of the older policies but for new business as well. That the Committee are confident is shown by their scheme including a permission to revive their policies to those who have suffered them to lapse since the suspension of the Albert. The weak points of the plan are two in number—a proposal to deduct temporarily 12½ per cent. from non-profit policies, and 10 per cent. from profit policies, excepting policies of less than six years' standing, to form a guarantee fund; and to devote the surplus of profit on the old business and a proportion of profit on the new business to paying off the 294,000*l* contributed to re-establish the Company. These parts of the plan, though perhaps unavoidable, will be disadvantages to the reconstructed Company, both in retaining a good part of the old business and in attracting new. Older companies are in existence, which are under no such disadvantages. But this is only another mode of saying that reconstruction is not conceivable without something being taken from the better class of insurers for the profit of the older and less insurable class. It may well be that the something is so small that if the new management is satisfactory, as it appears to be, it may pay the younger lives to submit to it for the sake of belonging to a sound, going concern rather than bear the delay and uncertainty of liquidation.

THE CHINESE TREATY.—The decision of the Shanghai Chamber of Commerce has been appealed to in proof that the English community in China do not dislike the treaty, but the resolutions which have been thus interpreted are really very different. Passing resolutions which were to be submitted to the Ambassador who had negotiated the treaty, the Shanghai Chamber contrives with every possible attention to the *suaviter in modo* to express its very great apprehensions of the result of the treaty. The advantages of the treaty it declares will be worthless, unless the Chinese Government is more faithful and the British Government is more rigorous in exacting fidelity than has hitherto been the case. The Chamber then insists that the compulsory payment of additional import duties to compensate for the abandoned transit duties should be terminable at the option of Her Majesty's Government, so as to provide for the case of the Chinese Government not carrying out its engagement as to these transit duties. The Chamber also criticises severely the augmentation of the export duties on silk and the import duties on opium. The treaty will certainly require most careful consideration with so many presumptions and so much opinion against it; and Sir Rutherford Alcock, who has yet to be heard, will have a difficult task in justifying his work. The only political reason yet urged for the treaty is that the Chinese Government looks upon the former ones with distaste because they were extorted, but will execute this one because it is of its own suggestion. To assume this reason as true, however, would be the greatest and most doubtful experiment we have yet entered upon in our intercourse with China. To the Chinese official mind our whole career in China is a sign of opposition to the Chinese Government, and the new treaty

recognising us will be just as objectionable as the old. If the Chinese are to claim admittance to the commonwealth of the nations, they must begin by scrupulously observing all treaties, whether extorted by defeat or not.

INSURANCE AMALGAMATIONS.—The right of the annuitants of an insurance company which has been amalgamated to treat it as a going concern for the purpose of getting their debts paid having been established, the question as to the position of policy-holders has not been long in coming up. Vice-Chancellor Malins has had two cases before him this week, and the general effect of his judgment is that policy-holders have not the same claim—that their dealings with the amalgamated company amount to an acceptance by them of that company in place of the former one. In the first case—that of the National Provincial Life Assurance Society *ex parte* Kettle and *ex parte* Fleming—this bent of the Vice-Chancellor's opinion was shown, though it was not necessary for him to decide the point. The case arose out of two motions for a winding up, one by a policy-holder and the other by an annuity-holder, and as the Vice-Chancellor decided to act on the annuity-holder's petition it was not necessary to consider the petition of the policy-holder. But he expressed a strong opinion. "In the case of an annuity the money was originally paid in full to the directors, whereas in a policy it was the policy-holders who paid half-yearly premiums to the company and received back a specified sum at a given period." As the point was novel, however, he would give every facility for an appeal as to the right of the policy-holder. In the second case, *re* the International Life Assurance Society *ex parte* Blood, &c.—which was the case of a claim by a policy-holder for leave to prove a debt against both the International Company and against the Hercules Company, with which that company had amalgamated,—the Vice-Chancellor expressly decided against the policy-holder. "He allowed the endorsement to be placed on the back of the policy, and he actually paid one year's premium upon the policy It was a question of intention. Upon all the circumstances of the case he was of opinion that Mr Blood had shown a deliberate determination to accept the liability of the Hercules in lieu of the International Society." Thus, so far as judicial opinion had gone, the policy-holder is in a different plight from the annuitant—but we may assume that a higher Court will be called on to decide the point. The Vice-Chancellor in the course of the argument in the second case suggested the expediency of a legislative prohibition of amalgamations, but the more clearly he shows the embarrassment of the policy-holders, the stronger is the ground for maintaining under the present law that except where there is an express waiver of the liability of the amalgamated company, it still continues liable,—the premiums being paid to the amalgamating company as its agent.

THE STAMP ACTS.—The Court of Exchequer, in a Crown suit against the Royal Liver Friendly Society, has just decided a point which brings out forcibly the intricacies of the Stamp Acts. As is well known, there are special exemptions of friendly societies from stamp duties; but the Court, granting the claim of the Crown, have decided that such exemptions do not cover deeds relating to the investment of the surplus funds of such societies. They were led to this opinion by the omission of the word "security" in a later, while it was to be found in an earlier, Act, and the general notion that such Acts must be construed strictly. "The duty from which exemption was sought would not fall upon the society in the ordinary course of business, but upon the mortgagor or transferor of the mortgage..... What the Legislature intended was to protect from duty in the interests of the society instruments necessarily used in the direct operation of the society as such, and not in the investment of its surplus funds." A case like this we think only shows the importance of preventing the possibility of such questions altogether. It seems a very strong thing to say that the investment of surplus funds is not a part of the business of friendly societies—one of whose most important functions, like that of other insurance companies, though it may not be their characteristic function, is that of investment. To take into consideration, again, a speculative question as to the real bearer of the stamp duty, is doubtful work. Might not the Legislature have intended that friendly societies should get more for their money because of the borrower from them having

no stamp duty to pay, while he has to pay in the case of other lenders? Stamp Acts which derive their virtue from the stamp being necessary to the validity of Acts which may not till long afterwards become the subject of legal process ought to be so clear that such matters should not have to be considered. People ought to have the plainest direction as to what deeds do or do not require the certificate of a stamp.

THE BALANCE SHEET OF JAMAICA.—The last advices from Jamaica may show what good government can do. In the financial year ending September 30, 1869, the revenue was 415,826*l*; expenditure, 355,247*l*—surplus, 58,896*l*. This is certainly remarkable in a very few years after a period of increasing deficits, deb'ts, and taxes, and well deserves being chronicled for the credit of the new régime.

THE EMIGRATION MOVEMENT.—The statement of Mr Currie at the Mansion house this week, with respect to the "miserable answer" which had been given to the Lord Mayor's appeal, and Mr Goschen's liberal offer of 10s per head for 4,000 emigrants, if only the remainder of the money could be subscribed, should be well considered by those who are promoting the emigration movement. There are 4,000 men, we are told, waiting to emigrate, and prepared to contribute 10,000*l*, or 2*l* 10s per head for their passage; but only one-third of the remainder of the whole expense, 25,000*l*, is received from the public. The money is not forthcoming. In a country like England, where money is so easily procured for any philanthropic or quasi-philanthropic purpose, a response like this can only signify that the sentiment about emigration which the agitators entertain is not very generally shared. The popular instinct is, in truth, the other way—that emigration, unless voluntary and self-supporting, is not likely to answer, and that after Irish and German experience of what self-supporting emigration can do, there is, in truth, no room for any other meddling. The deputation to Mr Gladstone has been told that the Cabinet will consider their proposals; but if people are not in a mood to subscribe voluntarily as individuals, which they would certainly do if they believed in the schemes put forward, they are not likely to be more willing to pay as a nation for the very same purpose.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Belfast and Northern Counties.—The traffic receipts for the past half-year amounted to 60,101*l*, as compared with 60,693*l* in the same half of 1868. During the past half-year there had been a considerable falling off in the quantity of merchandise sent over the line. The traffic, the directors considered, showed the great depression in trade. The working expenses contrasted favourably. The balance of net revenue was 22,947*l*, out of which the directors recommended the usual dividends on the preference shares and on the ordinary shares at the rate of 5 per cent. per annum, leaving a balance of 2,308*l*. The capital account showed that 1,157,771*l* had been expended, leaving a balance against the company of 20,958*l*.

Bristol and Exeter.—Dividend announced at the rate of 5 per cent. per annum; surplus, 2,000*l*.

East London.—An issue of 454,700*l* in 6 per cent. debentures for a period of 4 years is announced. The bonds of 50*l* each will be a first charge on the railway; the interest will be paid quarterly, and will be specially secured by investments in Government securities.

Great Eastern.—Dividend proposed at the rate of 1 per cent. per annum; surplus, 25,000*l*.

London and Blackwall.—The 4½ per cent. per annum dividend has been announced; capital expended, 2,262,785*l*. With regard to the Millwall extension, a Bill for an extension of time and partial abandonment has been deposited.

London, Brighton, and South Coast.—At the meeting the report was adopted, and the 1 per cent. per annum dividend was declared. The chairman complained of the heavy losses sustained by the New Cross accident, and suggested that a standing tribunal of 5 or 6 first-rate men would be much more competent to deal with such matters, and award compensations.

Manchester, Buxton, and Midlands Junction.—A dividend of 1s 4d per share for the second half of 1869 has been declared. An agreement for the purchase of the undertaking by the Midland, at the expiration of the lease in 1871, was submitted.

Midland.—Dividend announced at the rate of 6½ per cent. per annum for the half-year.

North-Eastern.—The meeting is called for the 18th instant. After ordinary business two Bills will be submitted for approval. "A Bill to consolidate into one ordinary stock the separate ordinary stocks and shares;" and "a Bill for enabling the North-Eastern

to construct a railway from Leyburn to Hawes, and acquire additional lands; for the abandonment of the authorised Hawes and Melmerby Railway, and for vesting in the company the West Durham Railway."

North Staffordshire.—A dividend at the rate of 3 per cent. per annum is announced.

Sirhowy.—A dividend at the rate of 10 per cent. per annum is recommended.

Weymouth and Portland.—Six months' available balance, 2,068*l*. A dividend at the rate of 4½ per cent. per annum requires 1,640*l*.

BANKS.

Bilston District.—Dividend declared at the rate of 10 per cent. per annum.

Birmingham Joint Stock.—After making all provisions the net profit for the year was 42,972*l*. Two half-yearly dividends at the rate of 20 per cent. per annum leave a surplus of 2,093*l*, which is carried to reserve.

Birmingham Town and District.—Interim dividend declared at the rate of 7½ per cent. per annum.

Bradford District.—Net profits, 11,313*l*; dividend, 6 per cent. per annum.

English, Scottish, and Australian Chartered.—The half-year's report shows a profit of 22,652*l*, including the previous surplus. A dividend at the rate of 7 per cent. per annum is recommended, 1,000*l* is applied to the reduction of premises account, and 652*l* is carried forward.

London and County.—The half-year's report shows a net profit of 87,670*l*, after deducting 101,101*l* for expenses, 44,416*l* in interest paid to customers, and 17,291*l* rebate. This sum, added to the surplus, 6,226*l*, brought forward, makes a total of 93,896*l*. A dividend and bonus, together at the rate of 17 per cent. per annum, have been declared, free of income tax, absorbing 85,000*l*, and leaving 8,896*l* to the new account. The amount due to customers is 15,374,537*l*, including 2,068,857*l* acceptances; while the assets include 3,841,563*l* cash in hand and at call, 1,370,628*l* Government securities, and 11,471,117*l* bills and acceptances.

London and South-Western.—Half-year's available profit 2,960*l*, out of which a dividend of 5s per share is announced; surplus, 460*l*.

Manchester and Liverpool District.—The directors have given notice that a dividend of 15s a share for the half-year ended the 31st December, and also a bonus of 5s a share (both clear of income tax), will be payable on the 9th February.

North Wilts.—Half-year's dividend declared at the rate of 15 per cent. per annum; reserve increased to 60,000*l*.

York City and County.—After making provision for bad and doubtful debts, and crediting the reserved surplus fund with 1,345*l* (interest at 2½ per cent.), there remains a profit for the year 1869 of 19,651*l*, from which the board recommend a dividend of 8 per cent. and a bonus of 6 per cent. (together, 17,500*l*), free from income tax; and that the balance of 2,151*l* be carried to the reserved surplus fund, which will then amount to 57,300*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The directors propose to apply for powers to write off 1,000,000*l* of the capital, thus leaving a like amount as the present estimated value of the properties held. They believe that this estimate is correct. They state that considerable improvement has been effected of late in the affairs of the company; counsel are of opinion that no dividend could be paid until the nominal capital is made good; so the board have taken the step of reducing the nominal to the actual amount. This prevented the distribution of the 30,000*l* authorised at last meeting; and should the proposed plan be carried out, the board expect to earn a moderate dividend during the current year. The several interests are now valued as follows:—In the Millwall Docks Company, 95,760*l*; in the Irrigation Company of France, 50,560*l*; in the Saigne Canal, 200,000*l*; in the Consolidated Land Company of France, nil; in the Imperial Land Company of Marseilles, 250,000*l*; in the London, Chatham, and Dover Railway, 153,084*l*; in the Varna and Rutschuk Railway, 165,000*l*; in the Milan Improvements Company, 60,000*l* (the result of the sale to the municipality of Milan); and in the Belgian Public Works Company, 213,053*l*. In addition, there is about 60,000*l* to be received from the ex-directors.

London Financial Association.—The total liabilities are 237,000*l*; or less cash, 215,000*l*. The interest received during the half-year was 7,372*l*, which has been accepted in debenture stock; and a further 17,516*l* has been secured in another form. These items are carried to suspense. The nominal amount of the securities held is 2,159,901*l*. The board believe that a fair arrangement has been come to with regard to the claim of Messrs Waring Bros. They are considering the future reduction of the nominal amount of the shares.

Warrant Finance.—The direct liabilities have been reduced from 34,593*l* to 8,986*l* during the year. The income of the year was 11,274*l*, of which 9,035*l* was from interest and commission. After deducting expenses 9,023*l* remained, which was reserved for contingencies; 6,395*l* was written off bad debts. A reduction of the nominal amount of the shares to 12*l*, thus cancelling the whole liability of shareholders, is proposed.

ASSURANCE COMPANIES.

Law Life Assurance.—Year's new policies, 238; assuring, 313,168*l*; new annual premiums, 11,997*l*.

London and Provincial Marine Insurance.—At the meeting, a dividend at the rate of 10 per cent. per annum was declared; and 20,000*l* was carried to reserve.

Provident Clerks' Mutual Life.—The annual report stated that 1,180 policies, for 223,550*l*, had been issued during the year. The income from premiums and interest was 81,174*l*, and 38,540*l* was added to the reserve fund, which now amounts to 411,746*l*. The life policies in force on the 31st of December were 11,004, for a total (including bonuses) of 2,281,000*l*.

Universal Marine Insurance.—At the meeting, the 10 per cent. per annum dividend was declared.

MISCELLANEOUS COMPANIES.

Anglo-American Telegraph.—The result of the poll taken at the meeting was 4,032 votes in favour of the working agreement with the French Atlantic, and 685 votes against. Another agreement also provides for the amalgamation of the Anglo-American and Atlantic Telegraph Companies, a new stock being issued to the amount of 1,675,000*l*, of which 1,200,000*l* is to be given to the Anglo-American shareholders, 375,000*l* to the Atlantic shareholders, and 100,000*l* to the Atlantic debenture holders.

Anglo-Mediterranean Telegraph.—An interim dividend of 4s per share, free of tax, is announced for the past quarter.

Atlantic Telegraph.—At the meeting, the chairman explained that the accounts would not be made up till the 30th April, and that the ordinary meeting would therefore be adjourned till the 2nd June. The result of the competition with the French Company would extinguish the dividends on the Atlantic Telegraph shares, and therefore recommended that the agreements for amalgamation with the "Anglo-American," and the joint working with the "French Atlantic," should be adopted. This was agreed to. The 375,000*l* of the new stock apportioned to the Atlantic Telegraph Company is divided—43*l* per cent. to the preference shareholders, and 16*l* per cent. to the original proprietors.

Brighton Hotel.—The net profit on the year's trading amounted to 3,147*l*, out of which it was decided to write off from the capital expenditure account the sum of 2,592*l*, reducing it to 206,000*l*, and to carry forward the balance.

British Australian Telegraph.—Monday, the 7th instant, is appointed special settling day; official quotation granted.

British Indian Submarine Telegraph.—The Great Eastern has arrived at Bombay.

British Land.—A dividend at the rate of 20 per cent. for the half-year (making, with the interim distribution, 15 per cent. for 1869) has been declared.

Calcutta and Singapore Telegraph, Limited.—Capital 600,000*l*, in 60,000 shares of 10*l* each; deposits, 2*l*; calls—on the 14th April, 2*l*; on 15th July, 2*l*; on 1st October, 2*l*; and on the 15th January, 1871, 2*l*. The company's cable is to extend 1,825 nautical miles, from Calcutta to Penang, Malacca, and Singapore; and the depths of immersion will never exceed 100 fathoms. Messrs Siemens Bros. are the contractors, the price being 557,000*l*, of which 94,000*l* will remain until the cable is laid, and 69,000*l* until it has been worked thirty days.

*Chilian 5 per Cent. Loan, 1870, for 1,012,700*l* Sterling.*—Messrs J. S. Morgan and Co. offer this loan at an issue price of 83 per cent. The bonds are for sums of 1,000*l*, 500*l*, and 100*l* each, and bear 5 per cent. interest, payable in London on the 1st January and 1st July. A sinking fund of 2 per cent. for the first five years, and of 1 per cent. thereafter, will be applied in May and November in each year; the first drawing to take place in November next. The reimbursements will take place at par. The instalments are payable monthly until July next. The money is required for railway purposes, and has been subscribed for many times over.

China and Japan Marine Insurance.—Capital 1,500,000 taels, in shares of 500 taels; 300,000 taels to be called up. This company has been formed at Shanghai, and agencies are established at Hong Kong, Fo-chow, Yokohama, Hankow, and Singapore.

China Steam and Labuan Coal.—A further dividend of 2s 6d in the pound, making 19s paid, is now payable to the creditors.

City of London Brewery.—The profit for the past year was 66,258*l*. Of this sum 3,000*l* has been written off the leasehold properties, 1,000*l* added to reserve (making that fund 51,000*l*), and 23,460*l* was paid as an interim dividend in August last. Out of the balance, 38,798*l*, a dividend of 6 per cent. was now declared, making a total distribution of 10 per cent. for the year, and leaving 3,608*l* to be carried forward.

Cornwall Hematite.—A dividend at the rate of 10 per cent. per annum has been declared. Prospects improved.

Cuba Submarine Telegraph, Limited.—Capital 160,000*l*, in 10*l* shares; the whole to be paid up by the 25th March. The purpose of this undertaking is to construct a cable 540 miles in length, and lay it between Santiago de Cuba, the terminus of the West India and Panama Company, and Havana, where the junction with the United States line will be effected. Through messages between the "International Ocean," "West India and Panama," and "Panama and South Pacific" cables are to be passed over this company's lines; and in addition the Cuban land lines will,

it is reported, provide local business. The concession is stated to be exclusive for 40 years. The constructors are the India Rubber, Gutta Percha, and Telegraph Works; the price being 147,000*l*.

Dagenham (Thames) Dock, Limited.—Mr. C. F. Kemp has been appointed official liquidator by the Master of the Rolls.

European Gas.—An interim dividend of 5 per cent. has been declared.

Guendraeith Valley Lime, Coal, and Railway, Limited.—Mr Samuel Lovelock is official liquidator.

Improved Industrial Dwellings.—The half-year's rents have been 6,652*l*, and the net profits 3,606*l*. The available total is 5,229*l*; out of which a dividend at the rate of 5 per cent. per annum absorbs 2,944*l*.

India Rubber, Gutta Percha, and Telegraph Works.—At the meeting, the dividend at the rate of 10 per cent. per annum was declared.

Indo-European Telegraph.—This line, constructed by Messrs Siemen Bros., is now in operation, transmitting messages from all parts of India at 1*l* 17s per ten words.

Jersey and Guernsey Telegraph, Limited.—Capital 30,000*l*, in 2*l* shares. The object is to establish submarine cables between England and Jersey and Guernsey. The contract price is 25,000*l*, and messages are not to exceed 3s for twenty words.

Linoleum Manufacturing.—Available profit, 14,884*l*, of which 11,145*l* is to be appropriated to the payment of a dividend, being, with an amount of 2,209*l* distributed in July last, equal to 12½ per cent. per annum. The sum of 1,000*l* is to be carried to reserve, which will then stand at 2,364*l*, and 1,000*l* is to be written off patent account, leaving 1,739*l*.

Lion Brewery.—The results for 1869 are reported satisfactory. After writing off 5,007*l* from leases and plant, and 7,059*l*, the balance of expenses at the formation of the company, together with the interim dividend paid in July, 18,071*l* remains. Of this the preference dividend absorbs 3,000*l*; and a half-year's distribution on the ordinary shares at the rate of 14 per cent. (which, with the interim dividend, makes 10 per cent. in 1869) requires 13,217*l*; surplus, 1,854*l*, carried forward.

London and Burton Bottled Beer.—A half-year's dividend at the rate of 5 per cent. per annum is declared.

London Permanent Benefit Building.—After payment of all expenses and interests on loans, a year's profit of 3,333*l* has been realised; of this amount 3,253*l* has been placed to the credit of the members in respect of their deposit shares, being interest at the rate of 6*l* per cent. per annum on their paid-up capital; and 130*l* has been added to the reserve fund, which now amounts to 1,336*l*.

London Rice Mill.—Six months' net profit, 8,266*l*; a dividend at the rate of 10 per cent. was declared at the meeting; surplus, 2,271*l*.

Merchant Shipping.—An interim dividend at the rate of 5 per cent. per annum is declared.

Milburn and Co.—A dividend at the rate of 10 per cent. for the past year is recommended.

New Granada Bonds.—16,800*l* of Active bonds and 19,200 of Deferred bonds have been purchased and cancelled since the 1st December, 1869.

Russian New 5 per Cent. Loan.—The subscription for this new loan for 12,000,000*l* stock is reported to have reached over 100,000,000*l*.

Telegraph to India.—The arrangements for the purchase of this company's lines by the British-Indian Submarine Company will probably be carried out in the next few months. Half-year's dividend at the rate of 3 per cent. per annum recommended.

Westminster Palace Hotel.—The half-year's accounts showed a loss of 1,839*l*, owing to the fact that the company had not yet let the premises lately occupied by the Council of India.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Feb. 3. The return for the previous week is added:—

	DEBTOR.	
	Feb. 3, 1870.	Jan. 27, 1870.
Capital of the bank	182,500,000 0	182,500,000 0
Profits, in addition to capital	7,044,776 2	7,044,776 2
Reserve of the bank and branches	22,105,750 14	22,105,750 14
New reserve	4,000,000 0	4,000,000 0
Notes in circulation and at the branches	1,463,383,450 0	1,471,141,650 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	42,658,224 97	41,593,771 45
Treasury account	158,035,018 76	164,620,483 52
Accounts current at Paris	311,892,864 4	279,586,821 50
Ditto in the provinces	47,828,480 0	42,434,011 0
Dividends payable	2,631,008 0	3,145,143 0
Various discounts	2,398,044 40	1,914,131 95
Re-discounts	1,305,522 15	1,305,522 15
Sundries	10,741,068 27	9,939,120 64
	2,254,464,216 75	2,231,381,161 37

	CREDITOR.		DEBITOR.	
	f	c	f	c
Cash and bullion	1,712,189,839	48	1,202,001,078	1
Commercial bills overdue	323,172	78	164,252	36
Ditto discounted in Paris	333,320,156	91	326,011,727	89
Ditto in the branches	318,470,624	0	313,182,182	0
Advances on bullion in Paris	14,861,300	0	14,927,800	0
Ditto in the provinces	1,530,000	0	2,212,700	0
Ditto on public securities in Paris	26,926,400	0	20,992,400	0
Ditto in the provinces	8,211,450	0	8,718,950	0
Ditto on obligations and railway shares	43,161,180	0	39,580,600	0
Ditto in the provinces	32,574,230	0	33,047,550	0
Ditto on securities in the Credit Foncier in Paris	1,157,900	0	1,149,300	0
Ditto in the provinces	1,214,900	0	1,212,100	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	80,595,187	11	80,595,187	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	3,074,396	0	3,074,384	0
Expenses of management	224,124	17	39,918	2
Sundries	7,053,246	0	5,490,301	70
	2,254,464,216	75	2,231,381,181	37

This return, compared with that of the preceding week, shows an increase of 10,189,000f in the coin and bullion, of 12,596,000f in the discounts, and of 25,650,000f in the private deposits, and a diminution of 7,809,000f in the circulation of notes.

The speculators on the Bourse have been troubled by the determination of the new Minister of Finance to discontinue the daily purchases of *rente* made by the Caisse des Consignations, and one of the Syndical Chamber of Stockbrokers, relative to the stamped and non-stamped shares of the Credit Foncier, which have existed together since the augmentation of the capital, and in which there has been a great deal of speculation. The decision was to the effect that the seller could effect a delivery in either sort of security, and on that account it was disadvantageous to the buyer. It created such objection that a modification of it had to be made, to the effect that "after the 7th February the deliveries in time bargains should be made on the basis of one stamped share, and half a new share for each non-stamped share." But this has not satisfied everybody, and law proceedings are threatened.

The week's quotations are annexed:—

	Jan. 27.		Feb. 3.	
	f	c	f	c
Threes	73	90	73	30
Four-and-a-Half	103	75	103	90
Thirty Years' Bonds	487	50	488	75
Bank of France	2900	0	2885	0
Credit Foncier	1777	50	1735	0
Credit Mobilier	207	50	205	0
Société Générale	610	0	622	50
Comptoir d'Escompte	717	50	717	50
Credit Industriel	650	0	650	0
Depots et Comptes Courants	568	75	570	0
Ottoman Bank	570	0	570	0
Parisian Gas	1670	0	1675	0
Compagnie Immobilière	100	0	93	0
Transatlantiques Français	205	0	206	25
Messageries Impériales	780	0	782	50
United States 5-20 Bonds	99½		99½	
Italian Loan	55	0	55	10
Italian Tobacco Loan	437	50	437	50
Spanish Exterior	26½		26½	
Turkish Five per Cent.	44	30	44	40
Egyptian, 1863 .....	...		78	
Mexican Loan, 1864 .....	...		...
Ditto of 1865	170	0	170	0
Northern Railway	1130	0	1135	0
Orleans	980	0	980	0
Eastern .....	...		...
Mediterranean	990	0	992	50
Western .....	...		...
Southern	622	50	...	
Austrian	773	75	781	25
South Austrian Lombard	496	25	506	25
Meridional of Italy	311	25	311	25
Suez Canal	341	25	337	50

The great debate in the Corps Legislatif on the subject of the denunciation before the 4th of February next of the treaty of commerce with England ended in passing by 243 votes to 32 to the order of the day—that is, in saying virtually that the treaty shall not be denounced, but that a Parliamentary inquiry into the effects it has produced on the manufactures and agriculture of France shall be instituted. This large majority will probably appear to people out of France a proof that the cause of liberal commercial policy is infinitely stronger in the Chamber than was generally imagined; but the truth is that the vote was greatly influenced by M. Thiers having suddenly given (for a reason not clear to the public, but which probably was that his great Protectionist harangue did not produce the effect he had anticipated) a political character to the discussion, by accusing the majority of the Chamber of not being the true representative of general opinion, inasmuch as it was elected under Government pressure in the glorious days of "personal government;" an accusation true enough in a political point of view, but which was out of place in an economic question, and which naturally irritated immensely the majority. There is, however, no doubt from the long debate that though the feeling of the Chamber in favour of the treaties may not be so strong as the vote seems to testify, it is decidedly stronger than was believed.

The question of temporary admissions has been treated in the Corps Legislatif. On that part of it which refers to iron, M. Dupuy de Lorne, the celebrated naval engineer, showed that it would be impossible for France to compete with England in the sale of metallurgic products in foreign markets unless she could employ iron pretty nearly at the same price as that of England, and that she could only do so on the temporary admission system. Ordinary iron, he said, costs at this moment in France 24f; in England 18f; ordinary sheet iron in France 27f 50c to 28f; in England 20f and 21f:—the better sorts of sheet iron 32f in France, and 25f in England. If then the French had to work up exclusively French iron they could not struggle with the English abroad; and if on bringing in English iron they had in addition to the expense of carriage to pay heavy duty, it was clear that they would be placed in the same situation. It was therefore necessary for them to have the English material. And to show the importance of the foreign market to France, he mentioned that one single company, that of the Forges et Chantiers de la Méditerranée, had in ten years, from 1860 to 1870, built iron vessels for France to the amount of only 15,557,000f, whilst in the same period its construction for foreign countries were 93,493,000f. He therefore complained of the decree by which the Government stopped the temporary admission. M. Buffet, Minister of Finance, in defence of the decree, expatiated on the abuses to which that system gives rise—abuses resulting in lowering the market prices of French iron in certain districts, and in producing loss to the Treasury; but he said nothing on either point that has not been urged repeatedly by the iron-masters. He however undertook that contracts entered into before the issue of the decree (10th January) should be allowed to be fulfilled on the same terms as formerly, and that the Chamber should, by means of the presentation of a Bill, be enabled to pronounce on the subject. As this undertaking was regarded as a quasi-retraction of the decree, the Chamber was satisfied. In connection with this question, it may be noted that though the suppression of the temporary admission of iron would occasion loss to English exporters, it would be advantageous to the builders of locomotives, machines, iron ships, &c., in England, by freeing them of French competition in foreign markets—a competition which of late years has pressed them rather hard. The temporary admission of cotton fabrics to be printed, subject to export, has also been debated. The same sort of argument as that in the iron trade was used, viz., that the introduction of foreign fabrics affected the market price of those of France—compelling, for example, the acceptance of 35c or even 33c for what cost 37c (not an easy thing to believe). But the answer, as in the iron question, was that without foreign imports the printing trade, which is very considerable, could not live. The debate ended in nothing.

By the way, the interest of England in this affair is not very great: it is the Mulhouse manufacturers who complain the loudest, and their complaints are directed to temporary admissions from Switzerland.

As incidents in these economic controversies we may note:—1. That the Chamber of Commerce of St Etienne, representing coal and iron industries, has protested against the decree on the subject of temporary admissions, on the ground that it troubles metallurgic trades, and has demanded that the Customs' tariffs established by treaties shall be transformed into a law; 2. That ninety important commercial houses of Havre have protested against the same decree, and demanded the maintenance of treaties; also that the Chamber of Commerce of the said town has declared that "there is no reason for denouncing the treaty with England, subject however to the correction, after inquiry, of any errors it may be proved to contain;" 3. That the Society of Agriculture of France (a body resembling the Royal Society of Agriculture of England) has, in spite of the violent resistance of M. Pouyer-Quertier, the Protectionist champion, who belongs to it though he has nothing to do with agriculture, resolved by a large majority that the treaty with England ought not to be immediately denounced; 4. That the Chamber of Commerce of Nantes, though heretofore decidedly Protectionist, has declared that there is no reason to repeal the law of 1866, which throws open the navigation of France to foreign flags, provided that certain useful reforms in the regimen to which the French marine is subjected at home be adopted.

The monetary question has been discussed in the Senate. Debates in this "illustrious body" having no other practical result than a manifestation of opinion, are in reality of not much more importance than those of a debating society in England; but as several of its members possess considerable *prestige* they attract attention. After some preliminary disquisition on the new inquiry ordered by the late Cabinet, from which it appeared that the present one intends to have the question about the creation of a 25f gold piece examined anew, M. Rouland, Governor of the Bank of France, dilated on the difficulties and perils which the attempt to establish a uniform monetary system presented, and pronounced against the proposed 25f piece, for among other reasons that it would suppress the silver standard. M. Dumas declared himself favourable to two standards of gold and silver. M. Michel Chevalier, in a long and eloquent discourse, argued against the 25f

piece, and said that the only useful reform to make would be the establishment of the single standard of gold, based on the gramme weight, with pieces of 5, 10, and 20 grammes; but he admitted that the question of an international money was not ripe for solution, and would not be until after all the leading nations should have adopted uniformity of weights and measures. The upshot of the discussion was that the majority of the Senate showed itself favourable to the 25f piece, against M. Michel Chevalier's system, and against the suppression of the silver standard.

A return issued by the Board of Customs give the following as the value of the imports and exports during the first eleven months of 1869, compared with the same period in the two preceding years:—

Table with columns for 1869, 1868, and 1867. Rows include Imports for Consumption (Articles of food, Raw materials, Manufactures, Other articles) and Exports of French Productions (Manufactures, Raw material, articles of food, & natural productions, Other articles).

The precious metals were as follows:—

Table showing Imports and Exports of Gold and Silver Bullion and Coins for 1869, 1868, and 1867.

The exports being deducted from the imports, the stock of gold and silver will be found to have increased by 350,089,057f, equal to 14,003,562l.

The countries from and to which the imports and exports took place were as under:—

Table showing Imports and Exports of Gold and Silver Bullion and Coins by country for 1869, 1868, and 1867.

The annual meeting of the shareholders of the Bank of France has been held, and a report on the operations of 1869 was presented in it by the Governor. The two dividends of the year amounted (as already known) to 107f, which was 17f more than in 1868. In answer to a shareholder, it was stated that the report

that has been spread that the Government had entered into negotiations for transferring to the Bank the services now performed by the payers and receivers-general of the Ministry of Finance is for the present unfounded. The text of the report has not yet been published.

The subscription to the Russian loan of Messrs de Rothschild has been very large. The report on the Bourse is that the most favoured applicants will not get 6 per cent. of their demands; and none but such will obtain anything, the obligation of giving something to everybody asking not having been taken, as is the case in most loans issued here. The bankers have already returned large sums deposited with them by applicants. The premium on the loan is 2 per cent.

Although the Austrian Government has notified in Germany, Belgium, Switzerland, at London and Amsterdam, the dates at which the conversion of its debts will be closed, it has not named the day by which the operation is to be accomplished in France. But it has given notice at Paris that announcement will be made before long to the French holders. The delay in France is owing to negotiations with the French Government on the subject of a tax on its new bonds, which the Austrians think ought not to be paid, one having been levied on the first issue.

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 54f 25c and 54f the sack of 157 kilograms; superior, 53f.

WHEAT.—At Paris, yesterday, choice white, 31f the sack of 120 kilograms; choice red, 30f 50c to 30f 75c; first quality, 29f 50c to 30f 50c. Other sorts, 27f to 29f.

COTTON.—At Havre, in the week ending Friday, the market was very active—the sales attaining 29,196 bales; the stock was 73,980. The closing quotations, compared with those of the preceding week, were 2f to 3f higher for United States, and 1f to 2f for most other sorts. New Orleans, very ordinary, was consequently 139f the 50 kilograms; Oomrawuttee, good ordinary, 122f; Tinnevelly ditto, 119f; Madras ditto, 110f. This week the market has been dull, and yesterday the price of New Orleans, very ordinary, was 139f.

COFFEE.—The sales at Havre, in the week ending Friday, were 2,325 sacks Port-au-Prince, 66f to 70f the 50 kilograms, in bond; 350 ditto, 55f to 56f; 1,220 St Marc, 66f and 72f; 250 Gonaives, prices not stated; 9 casks San Jago, 79f; 163 Guatemala, 65f to 70f; 1,100 La Guayra, 63f to 76f 50c; 2,300 Rio, 52f 50c to 60f; 39 ditto washed, 65f; 300 Santos, 52f to 58f; three floating cargoes of ditto, 9,550 sacks, prices not stated; 800 Ceara, 68f; 250 Winard, 72f. This week, Hayti, 56f 50c to 70f; Rio, 45f to 62f; Bahia, 52f, and prices not stated; Valença, 48f; Ceylon, 69f; Malabar, 72f 80c; Guadeloupe, 147f 50c; Santos, 65f to 68f 50c; Gonaives, 68f. At Bordeaux, last week, 32 casks San Jago, 93f; 200 sacks Mysore, 100f to 101f; 109 Rio washed, 80f; 116 not washed, 57f to 64f 50c; 608 La Guayra garbled, 83f to 84f; 266 not garbled, 74f and 75f; 210 Costa Rica, 105f to 106f; some Bonifleur, 150f; 50 Bahia, 51f 50c; 80 Salem, 118f. This week, Mangalore, 101f 50c and 102f; Ceylon, prices not stated; Mysore, 100f to 102f; Salem, 115f 50c; Malabar, 100f; Winard and Mysore, 101f to 102f; Rio not washed, 84f; La Guayra garbled, 83f 50c; not garbled, 75f. At Nantes, last week, 94 sacks Java, 85f; 265 Port-au-Prince and 476 bales Reunion, prices not stated. No sales this week. At Marseilles, last week, 400 sacks Bahia, 56f; 617 Rio, 54f and 58f 50c; 250 fardes Mocha, 116f to 128f. Nothing done this week.

SUGAR.—No sales were made at Havre in the week ending Friday. No sales this week. At Bordeaux, last week, a small lot of French West India, 28f 50c the 50 kilograms; 1,240 sacks Centre America, 28f 50c. This week, Mauritius, 55f, bonne quatrieme. At Nantes, last week, 1,100 sacks Reunion, 53f 25c, on sample; 500 sacks ditto, prices not stated; 168 casks French West India, 49f, bonne quatrieme. This week Reunion, prices not stated, and 53f 50c, bonne quatrieme; French West India, 49f, ditto; Mauritius, 55f, ditto. At Marseilles, last week, 14,733 bales Reunion, 54f and 53f 50c, bonne quatrieme; 500 casks Havana, 34f 25c, No. 12. No sales this week.

INDIGO.—At Havre in the week ending Friday, 2 chests Bengal old, 3 Caracca, at established prices. No sales this week. At Bordeaux, last week, 80 chests Kurpah, 326 Madras, 6 Bengal, 12 serons Caracca, 20 Guatemala; prices firm. This week, Kurpah.

HIDES.—The sales at Havre, in the week ending Friday, were 2,355 La Plata dry ox and cow, 108f to 113f the 50 kilograms; 2,864 Buenos Ayres and Monte Video salted saladeros ox, 59f to 60f; 879 Monte Video cow, 62f; 550 ditto cow light, 58f 70c; 1,500 Buenos Ayres salted mataderos ox and cow, prices not stated; 525 Monte Video horse salted, 47f 50c; 26 bales Calcutta cow, 83f. This week, Buenos Ayres dry cow, 117f and 115f 50c; Pernambuco dry salted and salted, prices not stated; Monte Video salted saladeros ox, 59f 25c.

WOOL.—At Havre, in the week ending Friday, 145 bales La Plata unwashed, 1f 15c to 1f 62½c the kilogram. Also different sorts of damaged by auction. In sheepskin, 20 bales La Plata unwashed, 65c to 95c, and by auction 265 bales, most of indifferent quality, at reduced prices; but the better sorts went off well. This week, Buenos Ayres unwashed, 85f to 167f 50c the 100 kilograms; Russia washed, 210f to 335f; Spain unwashed, 125f; La Plata sheepskin unwashed, 67f 50c.

TALLOW.—At Havre, in the week ending Friday, sales were not animated; but prices were firm. Monte Video saladeros ox, 53f 25c to 53f 50c; La Plata sheep, 50f 25c to 51f 25c, and for delivery, 51f 75c; ditto Mataderos, 49f 75c. This week, La Plata saladeros ox, 53f and 53f 25c; ditto sheep, 51f 12½c to 51f 75c. At Paris, yesterday, the 100 kilograms French, without octroi duty, 101f 25c.

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

memorial of the Liverpool shipowners, urging that the principle of the inviolability of private property at sea should be acknowledged, had been presented to the Government. The recent considerable drain of bullion continued to vex the money market, and much uncertainty was expressed concerning its future course.

In 1867, the Bank rate had been reduced from 3½ to 3 per cent., and in the open market the rate was ¾ less than the official minimum. After some opposition a quotation had been given to the scrip of the Chilian loan.

In 1868, the Bank rate had fallen to 2 per cent., the open market minimum being 1¼. The exports of gold to the continent during the week had amounted to 600,000*l.*, being principally in payment for foreign corn. These shipments, however, exercised very little influence upon the market. An injunction had been obtained against the directors of the Metropolitan Railway Company, restraining them from distributing the usual dividend of 7 per cent., but an *interim* dividend of 5 per cent. had nevertheless been declared.

In 1869, there was rather more firmness in the money market, and the Lombard street quotation for short paper was 2¾ to 2½ per cent. Rumours of an Italian loan, secured on the ecclesiastical property, were in circulation. The price of corn continued its downward course, but the cotton market had been much excited.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 6,289,005*l.*; in 1867, a deficiency of 448,823*l.*; in 1868, an excess of 4,505,507*l.*; and in 1869, an excess of 732,239*l.* In 1870, there is an excess of 451,478*l.*

DISCOUNT AND MONEY MARKET.—A slight decline in the rates of discount was observable at the close of the past month, owing apparently to the liberation of a portion of the money due by the Government to the shareholders in the various telegraph companies recently transferred. It was but momentary however, and there has been no business done since under the Bank rate of 3 per cent. until to-day—the preparations for the bills falling due on the 4th being one of the causes for a stiff demand being maintained. The rates as we give them below are easier than this day last week for short periods, fine paper not having more than 30 to 40 days to run, being done in some cases at 2¾d per cent. The subscriptions to the Russian loan caused an exceptional tightness for the moment; and although there has been a good demand all the week, there has been nothing above Bank rate for short paper. The provision having been made for the bills due to-day a tendency to ease is observable; but uncertainty as to what the terms may be to-morrow is manifested on all sides.

Upon the Stock Exchange the conclusion of the settlement was followed by easier rates for short loans against Government security, and the terms after being as high as 3½ have receded to 2½ to 3 per cent.

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

30 to 60 days.....	2½ 3 per cent.
3 months.....	3 per cent.
4 to 6 months—Bank bills.....	3½ 3¼ per cent.
4 to 6 months—Trade bills.....	3½ 4 per cent.

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

Joint Stock Banks.....	2 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2¼ per cent.
Do fourteen days.....	2½ per cent.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris.....	2½	2½
Vienna.....	5	5
Berlin.....	5	4½
Frankfort.....	4	3¼
Amsterdam.....	5	5
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	...	4
St Petersburg.....	5	5½

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

	INCREASE.	fos
Private accounts.....	35,600,000
Bills discounted.....	12,500,000
Cash.....	10,000,000

	DECREASE.	fos
Notes.....	71,200,000
Treasury balances.....	6,600,000
Advances.....	500,000

ENGLISH GOVERNMENT STOCKS.—The English funds continue with an uninterrupted heavy tone. At the settlement, which is just completed, there was unmistakeable evidence of the existence of a large account open for the rise, the rate of continuation to the March settlement being only 1-32 under ¼ per cent. The expectation that considerable opposition will be brought into play at the opening of Parliament in connection with certain measures which the Government have in hand is assigned, though we believe erroneously, as the cause of the unfavourable tendency of the price of the funds; another is the knowledge that the Russian loan of 1870 will be almost certain to lead to withdrawals of gold, and the effect upon the market last year is not forgotten. It is more than probable that the withdrawal of a million sterling now might produce even more effect than it did in May last, when the operation was the main cause of driving the Bank rate up to 4½. The introduction of new loans and new companies has been frequent for some time past; and if—as may reasonably be supposed is the case—the amount of idle capital in the market is less now than it was last year, a large withdrawal of bullion would cause a more considerable fall in securities than it did then. The uncertainty, again, as to what turn affairs may take in France keeps up a feeling of uneasiness, which gives rise to exceptional caution. The English funds close without any change for the day, at 92¼ to 92¾ for money, and 92½ to 92¾ for March.

EXCHEQUER BILLS.—March, 1 dis. to 4s prem.; June, par to 5s prem.

FOREIGN STOCKS.—Since the introduction of the new Russian and Chilian loans—particulars of which latter will be found below—the attention of both investors and speculators has been withdrawn from the older stocks to these. Apart from their being something new, they have in both cases attained at once a premium and have been largely written for, obviously for the purpose of getting a more certain advantage than can be secured by purchasing with only the prospect of a rise in the price. The later applicants for allotments of the Russian loan have in many cases had their cheques returned, owing apparently to the impossibility of dealing with applications received after the first two or three days. Among the hitherto more neglected stocks those of New Granada are prominently coming into notice, especially this week, owing to the receipt by Messrs Baring Brothers of the following remittances on account of the dividend on the New Granada debt:—From Bogota, 10,557*l.* 13s; from Baranquilla, 517*l.* 4s; from Carthagena, 525*l.* 15s 6d—total, 11,600*l.* 12s 6d. The sum of 11,000*l.* for the six months will pay about 2*l.* 3s on the Active debt, and 14s per cent. per annum on the Deferred. The Deferred closes at 9¾ buyers.

A protest has been forwarded to the British Charge d'Affaires at Quito with reference to the decree of the National Convention of Ecuador stopping the payment of interest, and ordering a certain sum to be invested in the bonds at the present depreciated price. The stock which is quoted 9 to 10 has not moved in consequence, and but little is expected to come of the protest apparently. Danubian stock has improved ½ to-day. Chilian scrip closes at ¾ to 1, and the Russian at 2¾ to 2½, beyond which there has been no important movement. The allotment letters of the Russian loan will probably be issued on Monday.

The following are the most important particulars extracted from the prospectus of the Chilian loan introduced by Messrs J. S. Morgan and Co. on the evening of the 31st ult.:—
"Messrs J. S. Morgan and Co., in accordance with the authorisation of the Minister of the Chilian Government duly empowered, offer for subscription the bonds of the Chilian Five per Cent. Government Loan, 1870, of 1,012,700*l.*, issued under the authority of an Act of Congress of the Republic, dated 24th November, 1869, and redeemable at par by an accumulative sinking fund of 2 per cent. for the first five years, and 1 per cent. subsequently, by semi-annual drawings. Price of issue, 83*l.* per 100*l.* The loan will be represented by bonds to bearer for 1,000*l.*, 500*l.*, and 100*l.* respectively, bearing interest until cancelled at the rate of 5*l.* per cent. per annum, from the 1st January, 1870, with coupons attached, payable in London at the counting-house of

Metropolitan	78½ ½	78 ½
Do Extension	78½ ½	77½ 8
Midland	123½ ½	122½ 3½
North British	34 5	34½ 3
North-Eastern—Berwick.....	126 7	127 4
Do Leeds	82½ 4½	85 5
Do York	124 5	125½ 6
North Staffordshire.....	61 3	61 3
Oude and Rohilcund	104½ 5½	104½ 5½
Oxford, West Midland .....	...	41 3
South-Eastern	76½ 2	76½ 2
Do A Stock	40½ 1½	111½ 2½
Do B Stock	112 3	40½ 1½
South Wales.....	...	64 6
BRITISH POSSESSIONS.		
Bombay and Baroda	105 6	105 6
East Indian guar 5 per cent ..	109½ 10½	109½ 10½
Grand Trunk of Canada	14½ 15	14½ 15
Great Indian Peninsula g 5 pc.	107½ 8½	107½ 8½
Great Western of Canada.....	15½ 16	15½ 16
Madras guar 5 per cent.....	106 7	106 7
Scinde guar 5 per cent	104½ 5½	104½ 5½
Do Delhi shares guar 5 p c.	105 6	105 6
FOREIGN SHARES.		
Bahia and San Francisco	16½ 17½	16½ 17½
Dutch-Rhenish.....	23½ 4	23½ 4
Eastern of France	23 4	23½ 4½
Great Luxembourg.....	13½ 4	13½ 4
Northern of France.....	4½ 5	4½ 5
Paris, Lyons, & Mediterranean.	38½ 9½	39 40
Paris and Orleans	38 9	38½ 9½
Rambre and Meuse.....	6½ 7½	6½ 7½
San Paulo.....	21½ 2	21½ 2
S. Austrian & Lomb.-Venetian	19½	20½ 5
Recife and San Francisco.....	15½	15½
Westra & N-Westra of France	23½ 4½	23½ 4½

AMERICAN SECURITIES.—The fluctuations in United States bonds have been trifling during the week. The tendency on the whole has been in the favourable direction on the announcement of a reduction in the National Debt of four millions of dollars during January. The chief interest however has been centred on Erie shares. The steps that have been taken so far by the bondholders on this side to obtain control over their property has produced but little effect upon the price of Erie shares, as it is not known, and cannot be known for some time, what damage has been done by the Fisk and Gould operations. Until a thorough investigation into the present position of the line and its liabilities has been made, there can be no settled price for Erie shares. United States bonds show an advance of about ¼ for the day, to which extent Erie shares have also improved to 20½ to 20¾. Illinois shares are 1½ better, at 104½ to 105.

TELEGRAPH SHARES.—On the 29th ult. the prospectus was issued of the Jersey and Guernsey Telegraph Company, Limited. Capital 30,000*l*, in 15,000 shares of 2*l* each. Payments—5*s* deposit on application, 5*s* on allotment, 10*s* on the 28th of February, 10*s* on the 31st March, and 10*s* on the 30th of April, when share warrants to "Bearer" will be given in exchange for allotment letters. It is proposed that the tariff between the Channel Islands and any part of the United Kingdom shall not exceed 3*s* for twenty words; estimating 100 messages sent each way daily for 300 days of the year the receipts will produce 6,000*l* per annum, being 15 per cent. on the gross capital, after deducting working expenses and maintenance of cable, and amount paid to Her Majesty's Post Office authorities. A tender has been received to manufacture and lay the cables in May next, according to the specification of the Company's engineer, with the necessary land lines in Jersey and Guernsey, for the sum of 25,000*l*.

On the 31st ult. a new company, entitled the Calcutta and Singapore Telegraph Company (Limited), was brought out with a capital of 600,000*l*, in 60,000 shares of 10*l* each. Deposit, 1*l* per share on application, and 1*l* per share on allotment. Further payments:—On the 14th April, 2*l*; on the 15th July, 2*l*; on the 1st October, 2*l*; and on the 15th January, 1871, 2*l*. The object of this company is to lay down a submarine telegraph cable between Calcutta and Singapore, with intermediate stations at Penang and Malacca. Its length will be 1,825 nautical miles; the sea is well sounded throughout, and the cable will be laid in a depth not exceeding 100 fathoms, thus escaping the risks to which deep-sea telegraphs are exposed both in laying and subsequent maintenance. The form of cable will be of a heavy and substantial type, and has been carefully adapted to the depth and nature of the bottom. The proposed submarine telegraphs to China and to Australia are to meet at Singapore, which will thus, the directors expect, become the great central station at which the China, Java, and Australian messages will arrive for re-distribution to India and the various European countries. A large number of messages will, moreover, be transmitted by this company's line, specially relating to the trade of Singapore, Malacca, and Penang. It will also exclusively accommodate the trade of Bengal and British Burmah, which, in 1867, amounted to 39,000,000*l* sterling, representing

nearly half the total trade of India, and including about half the trade between India and China, and nearly the whole of the trade of Singapore and the other Straits Settlements with India. It is proposed to charge a tariff of 1*l* 7*s* for a message of twenty words between Singapore and Calcutta; the present tariff between Calcutta and London is 2*l* 17*s*, making together 4*l* 4*s* between London and Singapore. A tender has been accepted from Messrs Siemens Brothers, which provides for the manufacture and laying of the cable within twelve months, at a cost of 557,000*l*, of which 94,000*l* will remain unpaid until the whole line has been successfully laid, and 69,000*l* will be retained until the line has been maintained in good working order for thirty days, in accordance with the specification and certificate of the company's engineers. The contract price includes the cost of stations, land connections, instruments, and of a repairing steamer, which is to be handed over to the company.

The principal changes for the week are in the downward direction with the exception of Submarine, which is 2 higher, and Anglo-Mediterranean, which is ½ better.

BANKS.—The changes for the week in Bank shares are comprised in a rise of 2 in New South Wales; ¾ in London and Westminster; 1 in Provincial of Ireland; ½ in London Joint Stock, Union of Australia, and Anglo-Italian. On the other hand, Bank of New Zealand shares are 1 lower; British North-American ½; and Consolidated ½ lower.

MISCELLANEOUS.—India Rubber and Gutta Perch shares have fallen 1 per cent. for the week, and Telegraph Constructions are 1½ higher, further strength being shown in the latter this afternoon on the rumour that a new Telegraph Company, which is expected immediately to appear, has given the construction and laying of its line to the Telegraph Construction Company. Imperial Continental Gas have fallen 2*l*. The Colonial Company's shares are 2*l* higher. English and foreign credits are ½ better; and Continental Union Gas are ½ higher, and the New ¼.

FOREIGN EXCHANGES.—The French Exchange continues to creep up; beyond this there is no feature to notice.

BULLION.—There have been no operations at the Bank today. The Holsatia, from New York, has arrived with 232,400*l*, and the Great Britain with 96,500*l*. More than two-thirds of this is expected to be taken for the continent. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—An amount of 36,000*l* has been withdrawn from the Bank and this, with the arrivals mentioned below, have been sufficient for the requirements of exporters during the week. A moderate demand still exists for the continent, and as we are daily expecting some of the undermentioned vessels, it is probable that further orders may be executed without further recourse to the Bank. The Ceylon brought 330,000*l* from Australia; Shannon, 77,850*l* from West Indies; La Plata, 10,000*l* from Brazil—total, 417,850*l*. The Massilia has taken 21,940*l* to the East, and the Nile 4,000*l* to the West Indies. The following vessels are now on the way to this country with gold:—The Cambodia, from New Zealand, 41,000*l*; Excelsior, from New Zealand, 31,500*l*; Suffolk, from Melbourne, 21,000*l*; Highflyer, from Melbourne, 23,000*l*; Star of Peace, from Melbourne, 12,000*l*; Great Britain, s.s., from Melbourne, 96,500*l*; Great Victoria, from Melbourne, 10,000*l*; Holmesdale, from Melbourne, 9,000*l*; Janet Court, from Melbourne 8,500*l*; Essex, from Melbourne, 10,000*l*; Alexander Duthie, from Melbourne, 10,500*l*—total, 273,000*l*. In addition to the above, the Peninsular and Oriental steamer (due here 26th inst) has taken 520,000*l* to Galle, but it is not yet known how much of this amount is coming to England.

Silver has slightly declined in value, in consequence of the rise in the Dutch Exchange, and the amounts to hand have been taken at 60½*d* per oz standard. There is no demand for the East at this price. The Shannon has brought 72,150*l* from the West Indies, and the Union 12,000*l* from New York. The Nile has taken 4,350*l* to the West Indies.

Mexican Dollars.—The Cordillera has brought 20,000*l* from South America; the Shannon, 160,000*l* from the West Indies; the Union, 43,630*l* from New York—total, 223,630*l*. This amount has been taken at 4*s* 11½*d* per oz for China, and as the demand is still good, the same price will probably be realised for the large amount due in about a week.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 11½*d* to 1*s* 11½*d* on all three Presidencies. The Council bills on India were allotted yesterday. Tenders on Calcutta and Madras at 1*s* 11½*d* receive 18 per cent., being 16 per cent more than on 19th ultimo.

India Government Loan Notes are lower in price, the quotations being 91 to 92 for the 4 per Cents., 104½ to 105½ for the 5 per Cents., and 110 to 110½ for the 5½ per Cents.

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

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table of British Funds including 3 per Cent. Consols, Do. for account, 3 per Cent. Redwood, New 3 per Cent., etc.

PRICES OF FOREIGN STOCKS.

Table of Foreign Stocks including Argentine Republic 6 per cent, Austrian Bonds 1859, Brazilian 5 per cent, etc.

PRICES OF FOREIGN STOCKS—Continued.

Table of Foreign Stocks (Continued) including Venezuela 3 per cent, Do. 1 1/2 per cent, Do. 6 per cent 1862, etc.

JOINT STOCK BANKS.

Table of Joint Stock Banks including Agra, Limited (A), Ditto (B), Albion, Alliance Limited, etc.

COURSE OF THE EXCHANGES.

Table of Exchange Rates including Amsterdam, Ditto, Rotterdam, Antwerp, Brussels, etc.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

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

AMERICAN STOCKS.

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

DOCKS.

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

COLONIAL GOVERNMENT SECURITIES

Table of Colonial Government Securities with columns for Amount of Loan, Div. per Ht-year, Name, Paid, and Price. Includes entries for Canada 1877-84, Ceylon 1878, and various Indian and New Zealand securities.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table of foreign exchange rates on London for various cities including Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, St. Petersburg, etc., with columns for Latest Dates, Rates of Exchange, and Short.

LONDON EXCHANGES ON INDIA, &c.

Table of London exchanges on India and other regions, showing rates for Calcutta, Madras, Bombay, Mauritius, Colombo, Singapore, Hong Kong, and Sydney.

Bills with documents attached against indents and consignments for India vary according to amounts and the security which they offer.

MAILS ARRIVED.

Text listing the arrival of mails from various regions including India, West Indies, America, and Europe, with specific dates and ship names.

POST OFFICE ANNOUNCEMENTS.

Detailed text regarding the transfer of property of the Telegraph Companies to the Postmaster-General, outlining the rules for telegraph messages, charges, and delivery methods.

The following are the principal transactions of the fortnight: new Oomrawuttee being most in favour, at prices ranging from 285 rs to 288 rs for forward delivery, and 289 rs to 305 rs for ready cotton, according to quality. All the Hingunghat arriving has been taken at from 301 rs to 330 rs, and old Dhollerah and Dharwar descriptions, being the only cottons available in any quantity, have met with ready sale, the former at 260 rs to 265 rs, and Dharwar 290 rs to 294 rs. From Tinnevely a telegram dated 6th instant quotes cotton 156 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO JAN. 7.

	1870.	1869.
London.....bales	...	...
Liverpool.....	...	593
Total, Great Britain .....	...	593
Channel for orders .....	...	...
Continent.....	...	462
China.....	564	645
Grand Total	564	1,700

Actual exports since last mail left, 564 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 21:—Cotton—Notwithstanding another slight decline in freight since our last report, we have to advance our c. and f. quotations 1d per lb upon fair and good fair, whilst from the generally unsatisfactory character of the qualities now offering anything at all above the average in good fair to good descriptions brings still further enhanced values. The business doing is by no means on a liberal scale, the firm attitude of holders materially checking operations. To-day's prices are:—Fair to fully fair, 12½d to 12¾d per lb, c. and f.; good fair to fully good fair, 13¼d to 13¾d per lb, c. and f.; good to fine Gallin, 14d to 17d per lb, c. and f.

EXPORTS.

	Great Britain. bales.	Continent. bales.	Total. bales.
From 14th to 20th Jan., 1870	5,723	1,576	7,299
Previously from Nov. 1, 1869	68,554	22,424	90,978
From Nov. 1, 1869, to Jan. 20, 1870	74,277	24,000	98,277
Same period	1868-9 80,326	26,320	106,646
—	1867-8 77,432	23,604	101,036
—	1866-7 89,239	20,076	109,315
—	1865-6 57,709	14,618	72,327
—	1864-5 97,550	18,724	116,274

Although the transactions in teas have not been extensive, the quotations have been well supported throughout the week for both India and China qualities. Last week duty was paid in London on 1,408,533 lbs; the exports were 353,988 lbs; and the removals coastwise, 935,452 lbs.

Sugars have ruled quiet, and values have tended in favour of buyers. Holders, however, have shown little disposition to force sales.

From Bahia, to January 10, we learn:—Sugars are coming in very sparingly, and each lot which appears in the market is eagerly bought up at extravagant prices. The transactions during the past fortnight amount to about 900 cases and 4,000 bags browns, at 3,150 rs, equal to 23s 11d, for ordinary; 3,200 rs to 3,300 rs, equal to 24s 3d to 24s 11d, regular and good; 3,500 rs, equal to 26s 3d, fine browns—all at per cwt. free on board, including freight 27s 6d; besides 5,500 bags unclayed Nazareth, at 2,200 rs to 2,750 rs, equal to 17s 7d to 21s per cwt., according to quality—all f.o.b. with freight. White sugars are extremely scarce this year; a few cases met buyers for Portugal at 4,600 rs to 4,800 rs, equal to 34s 1d to 35s 7d per cwt., f.o.b. and freight included. Stocks to-day: 4,647 cases 139 boxes 1,624 barrels 36,245 bags, or 5,896 tons, against 10,624 cases 561 boxes 1,593 barrels 77,625 bags, or 12,974 tons, same time last year.

The coffee market has ruled very firm, and both native and plantation descriptions have been taken off at very full currencies.

Messrs R. J. Rouse and Co. have published the annexed statistics:—

IMPORTS AND STOCKS OF SUGAR AND COFFEE AT THE PRINCIPAL EUROPEAN PORTS FOR THE TWELVE MONTHS ENDING DEC. 31, 1868 AND 1869.

	SUGAR.			
	Imports.		Stock, Dec. 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland*	128,700	120,000	12,600	8,750
France .....	...	...	...	...
Antwerp.....	11,570	8,930	500	470
Hamburg	31,500	37,500	2,630	750
Havre	38,200	20,400	5,300	1,800
Bremen	4,250	4,430	...	300
Trieste	14,780	11,180	1,600	980
Genoa.....	25,400	23,560	1,700	960
Continent	254,400	236,000	24,330	14,010
Great Britain	555,740	515,640	143,760	120,010
Total	810,140	742,640	168,090	134,020

COFFEE.

	Imports.		Stock, Dec. 31.	
	1868.	1869.	1868.	1869.
	tons	tons	tons	tons
Holland	70,630	59,170	28,600	32,700
France .....	...	...	...	...
Antwerp.....	25,050	23,700	5,530	6,720
Hamburg	59,100	65,300	8,000	17,500
Havre	44,500	43,350	14,600	18,750
Bremen	7,850	7,530	1,880	2,760
Trieste	8,900	10,720	3,450	4,100
Genoa.....	10,600	6,700	1,600	1,600
Continent	226,630	216,470	63,660	84,130
Great Britain	72,600	72,300	19,760	24,720
Total	299,230	288,770	83,420	108,850

Rice has continued inactive, in sympathy with the depressed state of the wheat trade, and prices have remained nominally unchanged.

Messrs Mohr Brothers, of Rangoon, writing on Dec. 27, remark:—Natsain Rice—The two last vessels loading for Europe cleared shortly after the issue of our last report, and since then no rice of the above kind was brought to market any more. Supplies of other qualities stopped entirely by the middle of the month, although there was some inquiry still for shipment to Madras coast; the demand for Bombay has, however, ceased. The season 1868-9 closed at the last quoted prices. Exports of rice to Europe during the last six years are as follows:—168,705 tons in 1869, 159,603 tons in 1868, 135,783 tons in 1867, 96,304 tons in 1866, 46,129 tons in 1865, 91,802 tons in 1864. With the exception of a few small boatloads for local consumption, we have not had any supplies of new rice yet. The greater part of the new crop is, however, now ready for being brought to market, and as soon as our natives have finished their harvest operations (early in January), we shall have regular supplies of all kinds of Paddy. The new Paddy appears to be of a fine quality, and prices are expected to open somewhat lower than last year. There are, so far, only three vessels in the river for new rice, and the lay-days of the same do not commence before 15th January or 1st February.

Annexed is Messrs William Moran and Co.'s market report, dated Calcutta, Jan. 3:—Since our last issue (20th December) the business done in indigo has been confined to three public sales, at which 2,850 chests were offered and 2,300 chests sold. Prices have had a downward tendency, and we consider all qualities, from fine consuming downwards, fully 15 rs per maund lower than at the opening sales of the season, and much on a par with last year's value at corresponding date. For sound lots suitable for Russia a brisk competition continues, and the decline on such is less. Of fine shipping there is none remaining. We find the quantity sold up to date, exclusive of this day's sale, is about 47,000 maunds, against about 90,000 maunds at the close of 1868. Exports of indigo from 1st November, 1869, to 3rd January, 1870:—To Great Britain, 4,234; Havre and Bordeaux, 1,646; Marseilles, 173; foreign Europe, 1,123; America, 351; Gulphs, 584—total, 8,111 chests.

The following has been taken from Messrs T. J. and T. Powell's circular:—The leather trade has opened with about the customary activity at the commencement of the year. There has been a restricted supply of fresh goods, in consequence of the unfavourable weather for drying, and the demand, although amounting on the whole to a fair average, has not included many articles of heavy sole leather. The stocks on hand, however, are not large, and prices in general have been well supported. The reports from the manufacturing districts indicate an increase in the employment of labour, which cannot fail to stimulate the demand for leather articles. It is also worthy of notice that in the sales of the month some not inconsiderable transactions have taken place for export, forming a very useful supplement to the home consumption. In raw goods the public sales have been very important. The quantities of hides brought forward of various descriptions have been very large, and nearly every article has been cleared at fully former rates. The imports have been of moderate extent, and the stocks are generally reduced to an unusually small compass.

The following statement, taken from Mr L. Th. Van Houten's monthly tin circular, shows the position of Banca tin in Holland, on the 31st January, from the official returns published by the Dutch Trading Company:—

Import in Jan.	1870.	1869.	1868.
Deliveries in Jan.	13,229	6,719	8,211
Stock second hand	13,300	17,500	6,650
Unsold stock.....	49,548	78,573	144,459
	74,029	52,660	43,779
Total stock	123,577	131,233	188,238
Stock of Billiton	7,500	788	12,400
Import in Jan.	1,598	3,400	...
Delivered and shipped in Jan.	1,598	3,300	...
Quotation 31st Jan. { Banca	64½d	67½d	52½d
{ Billiton	63½d	67½d	51½d

The quantity of Banca tin now afloat for the Dutch Trading Company is 28,000 peculs, equal to 1,750 tons, against 12,000 peculs, equal to 770 tons last year.

The annexed is dated New York, Jan. 21:—The dry goods' market remains much the same as last week; prices continue to be firmly held, though the amount of business done has not very greatly increased.

THE COTTON TRADE.

LIVERPOOL.—FEB. 3.

The cotton market has been quiet throughout the week; the business has been to a fair extent daily, but the supply offering being abundant, quotations are reduced for almost every description.

The transactions "to arrive" continue large, and at prices corresponding to the tone of the market upon the spot. The latest quotations are:—American, basis of middling, from any port, January-February shipment, 11 1/2d.

The sales of the week, including forwarded, amount to 51,070 bales, of which 10,190 are on speculation, and 5,770 declared for export, leaving 35,110 bales to the trade.

FEB. 4.—The sales to-day will amount to about 10,000 bales, with a quiet market.

PRICES CURRENT.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1869, Mid., Fair, Good. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc., Egyptian, Smyrna, W. India, etc., Peruvian, African, Surat-Gin'dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevelly, Western, Bengal.

PRICES CURRENT.—Feb. 6, 1868.

Table with columns: Descriptions, Ord., Mid., Fair, Good, Fine, Same period 1867, Mid., Fair, Good. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc., Egyptian, Smyrna, W. India, etc., Peruvian, Surat-Gin'dharwar, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevelly, Western, Bengal, China.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table comparing imports, exports, and consumption for 1869 and 1870. Columns: Descriptions, 1869 bales, 1870 bales, Exports from Jan. 1 to Feb. 3, 1869 bales, 1870 bales. Rows: American, Brazil, Egypt, &c., East India, China, & Japan, Total, Stock, Feb. 3., Consumption from Jan. 1 to Feb. 3.

The above figures show:—

An increase of import compared with the same date last year of 63,410. A decrease of quantity taken for consumption of 26,060. A decrease of actual export of 6,760. An increase of stock of 91,890.

In speculation, there is a decrease of 96,910 bales. The imports this week have amounted to 90,405 bales. The actual exports are 9,409 bales.

LONDON.—FEB. 3.

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

The market was strong on Friday, but has since been dull, and prices have declined about 1/4d per lb on the spot. The principal pressure to sell has been for cotton to arrive, on which the decline has been fully 1/4d per lb.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid., Fair to Good, Good, Fair, Quotations of Fair. Rows include Surat-Sawginned, Broach, Dhollerah, Oomrawuttee, Mangarole, Comptah, Madras-Tinnevelly, Northern and Western, Coconada, Coimbatore and Salem, Scinde, Bengal, Rangoon, West India, &c., Brazil, Smyrna and Greek, African, Australian and Fiji, Do Sea Island kinds, Tahiti.

Sales to arrive—5,100 bales Tinnevelly, at 9 1/4d to 10d, January-March shipment to November-December sailing, guaranteed good fair; 200 bales Western Madras, at 9d, April delivery; 200 bales Coconada, at 9 1/4d, January-February shipment, guaranteed fair red; 1,550 bales Dhollerah, at 9 1/4d to 9 1/2d, May to March shipment, guaranteed fair new; 2,300 bales Oomrawuttee, at 9 1/4d to 9 1/2d, May to January shipment; 10d to 10 1/4d, Jan.-Feb., overland, guaranteed fair new; 200 bales Bengal, at 8 1/2d to 8 3/4d, December to February sailing, guaranteed fair new; 100 bales American, at 11 7/16d, January-February shipment, middling—total, 9,650 bales.

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

Table with columns: Imports, Jan. 1 to Feb. 3, 1870, Delivered, Jan. 1 to Feb. 3, 1870, Stock, Feb. 3, 1870. Rows: Surat & Scinde, Tinniveelly, Bengal & China & Rangoon, Japan, *Total. Includes years 1869 and 1868.

COTTON AFLOAT TO EUROPE ON FEB. 4.

Table with columns: From, London, Liverpool, Coast for Foreign ports, Total 1870, Total 1869. Rows: Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta. Includes years 1870 and 1869.

NEW YORK.—JANUARY 21.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 21. From the figures thus obtained it appears that the total receipts for the seven days have reached 98,851 bales, against 88,311 bales last week, 101,093 bales the previous week, and 114,090 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 1,625,139 bales, against 1,290,785 bales for the same period in 1868, being an increase this season over last season of 334,354 bales.

28,975 bales were to Great Britain and 22,111 bales to the continent, while the stocks at all the ports, as made up this evening, are now 483,636 bales.

Table with 6 columns: Week ending Jan. 21., Exported to (Great Britain, Continent), Total this week, Same week 1869, Stock (1870, 1869). Rows include New Orleans, Mobile, Charleston, Savannah, Texas, New York, and All other ports.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 17,633 bales, while the stocks to-night are 141,843 bales more than they were at this time a year ago.

Table titled 'RECEIPTS AND EXPORTS OF COTTON (bales) since Sept. 1, and STOCKS ON HAND.' with columns for Ports, Receipts since Sept. 1 (1869, 1868), Exported since September 1 (Great Britain, France, Other Foreign, Total), Shipments to Northern Ports, and Stock.

The market the past week has been fairly steady, with a moderate business doing, and yet there has been a perceptible increase in offerings, and a greater willingness among holders to sell, especially the low grades.

Table with columns: Upland and Florida, Mobile, New Orleans, Texas. Rows include Ordinary, Good ordinary, Low middling, and Middling, with prices per lb.

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

Table with columns: Receipts from (New York, Boston, Philadelphia, Baltimore) and dates (This week, Since Sept. 1). Rows include New Orleans, Texas, Savannah, Mobile, Florida, South Carolina, North Carolina, Virginia, Northern Ports, Tennessee, and Foreign.

The exports of cotton this week from New York show a decrease over last week, the total reaching 4,231 bales, against 11,157 bales last week.

Table titled 'EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1869.' with columns: Exported to (Liverpool, Other British ports, Total to Great Britain, Havre, Other French ports, Total French, Bremen and Hanover, Hamburg, Other ports, Total to North Europe, Spain, Oporto, Gibraltar, &c., All others, Total Spain, &c., Grand total) and Week ending (Dec. 28, Jan. 4, Jan. 11, Jan. 18), Total to date, Same time previous year.

New York Commercial and Financial Chronicle. Messrs Stokes and Co. have received the following figures by telegram from New York:—

Table with columns: 1870, 1869, 1868. Rows include Week's receipts at all the ports to Jan. 29, Week's exports to Great Britain, Week's exports to the Continent, Total week's exports, Total receipts at all ports since Sept. 1, Total exports to Great Britain, Total exports to the Continent, and Stock at ports.

NEW YORK, Feb. 2.—The four days' receipts of cotton at all ports are 65,000 bales, against 56,000 bales in the four days last week.

MARKETS IN THE MANUFACTURING DISTRICTS.

The manufacturing markets have been dull during the past week. Cotton and woollen goods have been little inquired after, and although spinners have shown but little disposition to accept contracts at lower rates business could only be effected at some reduction.

MANCHESTER, Feb. 3.—The advance noticed in our last quite put a stop to all business except that of buying for pressing and immediate wants. Prices are nominally a shade easier, though the transactions are hardly a sufficient test.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price Feb. 3, 1870, Corresponding week in (1869, 1868, 1867, 1866, 1865). Rows include Upland fair, Ditto, good fair, Pernambuco fair, Ditto, good fair, No. 40 MULE YARN, No. 50 WATER TWIST, 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz, 27-in, 72 reed, ditto, 5 lbs 2 oz, 29-in, 60 reed, Gold End Shirtings, 37 1/2 yards, 8 lbs 4 oz, 40-in, 66 reed, ditto, ditto, 8 lbs 12 oz, 40-in, 72 reed, ditto, ditto, 9 lbs 5 oz, 29-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

BRADFORD.—Nothing has occurred since our last report to alter the market in its main features. There is just sufficient demand for wool to enable holders, as a general rule, to maintain their prices.

ROCHDALE.—There was a rather better attendance in the flannel market than last week, and a trifle more business was done. The parcels of both plain and fancy flannels, however, which changed

hands, were respectively small. For some kinds of wool, including New Zealand and the Cape of Good Hope, there is rather more inquiry, and late prices are maintained.

WOLVERHAMPTON.—The coal trade of the district continues tolerably buoyant, and prices are firm. In the iron trade pigs are increasing in demand, and holders of best brands are not anxious to sell at present prices.

BELFAST.—Flax—Generally speaking, supplies in our various markets were again about an average. Demand was scarcely so active as previously, and purchasers did not seem disposed to operate unless at reduced rates. Yarns—Business accomplished during the week was merely of a moderate character. Handloom linens, brown—Demand fair for light linens for bleaching, stocks of which show increase. Powerloom—In heavy linens, cloth for dyeing and hollandes, roughs, and drills demand has been steady, at previously current rates. Stocks show but little alteration. Bleached and finished linens—The home trade is at present satisfactory. Transactions on that account were not extensive, but were for assorted goods.

DUNDEE.—The demand for flax on the spot, although not extensive, is sufficient to maintain prices, and the small stocks remaining in first hands are gradually wearing down, the stranding of a large steamer in the Baltic having disappointed some consumers of supplies they were relying on for present use. The demand for tows continues good, and our market is already pretty well cleared of the better descriptions of imported tow. In jute a large business has again taken place during the week at advancing prices. The yarn market continues very firm, and although business has scarcely been so active during the past week, prices, both of flax and tow yarns, are well maintained. Jute yarns are active, and prices tending upwards. There continues to be a fair demand for linens, although not so pressing as to enable manufacturers to get higher prices. Jute goods are in active request, and prices of Hessians have experienced an advance.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 29.—The market for State and Western flour has ruled quiet throughout, and prices at the close are substantially the same as at the date of our last. There was rather a weak tone on Wednesday and Thursday, and to sell large lines some concessions to buyers would have been necessary; but as holders were not disposed to force business no general break in prices occurred. Yesterday there was a better tone for shipping grades, on slightly more encouraging private cable reports and continued light receipts, without any improvement in values however. Some 4,000 to 5,000 barrels extra State have been taken by English shippers at \$5.10 to \$5.25, including 1,000 barrels yesterday, to arrive, at the outside price. Trade brands continue irregular, with only a light jobbing demand. Southern flour has been less sought after, but prices remain as before. Sales 1,200 barrels, at \$5.40 to \$5.95 for ordinary brands, and \$6 to \$9.75 for fair to choice ditto. Export of flour, from 1st to 18th Jan., 68,999 barrels, against 52,515 barrels at the same period in 1869. There was a slight decline in spring wheat on Wednesday, which however was promptly recovered on Thursday, and since then there has been an advance of fully 3c on both spring and red and amber winter, influenced by more encouraging cable advices and an increased demand from millers. Exporters have operated rather sparingly, though they have taken a few lots mainly to complete old freight engagements. Notwithstanding the recent reduction of rail freights from the West, there is very little coming forward, which fact, in connection with the gradual reduction of stock here and the easy condition of the money market, tends to strengthen the position of holders. The sales are 173,000 bushels, closing at \$1.18, afloat, for prime No. 2 spring; \$1.24, afloat, for No. 1 ditto; \$1.28, in store, for amber winter Western; \$1.25 to \$1.28 for amber State, the inside price from wharf; \$1.35 to \$1.45 for white Michigan; \$1.47 to \$1.55 for white State, including a small lot extra, \$1.60; and \$1.45 for prime California. The corn market is decidedly stronger on a light stock and improved demand, largely for investment, prices closing 5c to 7c higher than on Tuesday last. Nothing done for export, prices being a long way above the limits of shippers. Sales 125,000 bushels, closing at 99c to 100c for new mixed Western; 72c to 85c for unsound and damp ditto; \$1.3 to \$1.5, in store, for old mixed Western; \$1 to \$1.3 for yellow and white Southern; and \$1 to \$1.2 for yellow Jersey. Exports of wheat, from 1st to 18th Jan., 342,801 bushels, against 197,744 bushels at the same period in 1869. Exports of corn, from 1st to 18th Jan., 3,688 bushels, against 298,685 bushels at the same period in 1869.

LONDON MARKETS.

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

With the return of open weather the firmer tone which prevailed in the wheat trade, during the continuance of frost, has again been lost. The samples of English wheat now coming to hand are generally in inferior condition, but some slight improvement

is noticeable. The demand for all qualities, however, has continued very inactive, and notwithstanding the comparative scarcity of really choice wheat, prices have again receded 1s to 2s per quarter. At this reduction the transactions have been limited in number and extent. Stocks of foreign wheat in warehouse have been on the increase, and there has been a numerous arrival of wheat-laden vessels off the coast. The quantity of wheat now afloat for the United Kingdom has considerably diminished of late, and is not now above 500,000 quarters. The arrivals during the next few weeks will probably be heavy, but further on a great falling off may be expected. There is no appearance of any upward movement in the quotations; on the contrary the tendency is towards lower rates, and a dull lagging trade must be anticipated for some time to come. Millers have shown greater reticence than ever in operating during the past week, and factors have been compelled to concede lower rates to effect any sales at all.

Spring corn generally has ruled dull. Maize has given way 6d per quarter, owing to large arrivals. Oats are also 6d cheaper; while beans and peas have been difficult of sale even at a further reduction of 1c. Flour remains nominal in value in the absence of important business.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—A large number of grain and seed-laden vessels has arrived at ports-of-call since last Friday, viz.—63 wheat, 35 maize, 15 barley, 9 rye, 2 milletseed, 11 linseed, 3 rapeseed, 10 cottonseed. The floating grain trade has for some time past been in a state of suspense, awaiting sample-boxes and reports of condition. Wheat slow sale at 6d to 1s decline. Maize also 3d to 6d cheaper than last week. Barley—The low prices have attracted attention, and several cargoes have been sold. Of rye, several cargoes have arrived off the coast, which has tended to further depress values 1s to 2s below last week's prices. The reported sales are as follows:—Wheat—5 arrived cargoes: Californian, 46s 6d per 500 lbs (bags weighed as wheat); Don Gbirka, 37s; Gbirka Odessa, 37s 9d and 38s 3d per 492 lbs; Polish 49s 9d per 480 lbs. Maize—9 arrived cargoes: Galatz, 29s to 29s 6d; Odessa, 28s to 28s 3d per 492 lbs; Danubian, 27s and 28s; Wallachian, equal to 27s per 480 lbs. To be shipped, 2 cargoes: Danubian, 27s 3d to 27s 6d per 480 lbs. Barley—4 arrived cargoes: Berdianski, 22s 7½d; Taganrog, 22s 9½; Kustendje, 22s 9d; Cyprus, 20s 3d per 400 lbs. Rye—4 arrived cargoes: Taganrog, 28s 3d; Galatz, 28s; Sulna, 28s per 480 lbs. Linseed dull, and prices tending downwards. Several cargoes from the Black Sea and Azow are offering off the coast at 57s. 1 cargo Taganrog off the coast sold at 57s per 424 lbs, A.T. Rapeseed quiet, but steady at last week's rates. 1 cargo Taganrog arrived, sold at 37s per 424 lbs, A.T. 400 tons ordinary brown, arrived in London, 60s 9d; 200 tons (2 lots) yellow mixed ditto, 67s 6d; 150 tons interior, on passage, 65s 6d on sample. 5,000 single pockets 64s 6d landed, including pockets.

SHIP ARRIVALS THIS WEEK.					
	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	2000	1620	1180	...	...
Irish	...	...	...	...	560
Foreign	8830	8100	...	9700	1430 bria.

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white	25	27
— red	23	26
English, white, new	45	46
— red, new	41	44
Danzig and Königsberg, high mixed	49	54
— mixed	45	46
Rostock and Wismar, new & old	46	52
Stettin, Stralsund, and Wolgast	45	50
Danish, Holsteir, & Brunswick	...	...
St Petersburg, soft...per 496 lbs	41	43
Common and Surak	39	41
Kubanka	...	...
Marianopol and Berdianski	40	42
Odessa and Sea of Azoff, soft, per 496 lbs	39	40
Australian	47	50
BARLEY—English malting, new	34	34
— Scotch malting	34	38
— distilling	...	...
— grinding	...	...
Foreign malting	30	38
— distilling, per 492 lbs	...	...
— grinding	27	28
Odessa and Danube, per 400 lbs	23	24
BEANS—English	32	40
Dutch, Hanoverian, and French	36	38
Egyptian & Sicilian, per 480 lbs	38	39
PEAS—English, white boilers, new	38	40
— grey, dun, and maple	...	...
— blue	...	...
Foreign, white boilers	35	40
— feeding	36	37
OATS—English, Poland & potato	25	27
— white, feed	23	26
— black	...	...
Scotch, Hopetown and potato	26	28
— Angus and Sandy	23	25
— common	21	22
Irish, potato	...	...
— White feed	...	...
— Black	...	...
Danish	19	20
Swedish	19	20
Russian	18	19
Finland	20	...
Dutch and Hanoverian	19	20
RYE—English	35	38
TARES—English, winter...per qr	...	...
Foreign, large, spring	32	45
INDIAN CORN, per 480 lbs—	...	...
American, white	29	30
— yellow and mixed	...	...
Galatz, Odessa, and Ibrail, yellow	28	29
FLOUR, per 280 lbs—Town made delivered to the baker	35	43
Country marks	29	33
Hungarian	50	56
Australian	33	35
American and Canadian fancy brands per 196 lbs	24	25
American superfine 10 extra superfine	22	24
American common to fine	21	22
OATMEAL—Scotch, fine, per ton	212	123
— round	12	12½

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The market remains quiet, and prices without further alteration. A few parcels of Manila have changed hands at previous quotations. West India is steady. Sales to yesterday 623 casks. Demerara by auction realised 42s. No alteration can be quoted in othe-

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, Metals, Oils, and Spices with their respective prices.

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

Table listing various commodities such as Seeds, Silk, Spices, and Sweets with their respective prices.

Table listing various commodities such as Refining, Tallow, Tea, Timber, and Wool with their respective prices.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount of Shares, Amount Paid up, Name of Company, London, and Name of Company. It lists various railway and mining companies and their share details.

