The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

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

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.
Upland fairper lb	s d 0 117	8 d 1 0	d
Pernambuco fair	1 0	1 01	1
- good fair	1 04	1 0	1

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

ı		**	000		00	TIGE			
ı		En	ding		spor	nding	3		
l		Jan	. 27,		W	ek,			
l		18	70.		18	369.	Inc	creas	в
l		5	d		6	d		d	
l	No. 40 Mule Yarn, fair, 2nd quality per lb	1	33		1	3	***	4	
ı	No. 30 Water Twist, ditto								
١	26-in., 66 reed, Printer, 29 yds, 4 lbs 2 oz	6	13	***	6	1		1	
	27-in., 72 reed, ditto, ditto, 5 lbs 2 oz 39-in., 60 reed, Gold-End Shirtings,	8							
l	371 yards, 8 lbs 4 oz		44		11	0		41	
l	40-in., 66 reed, ditto, ditto, 8 lbs 12 oz								
l	40-in., 72 reed, ditto, ditto, 9 lbs 5 oz							3	
I	39-in., 44 reed, Red End Long Cloth,								
I	36 yards, 9 lbs	11	3	***	10	71		73	

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:—

100	Price at				Price a	t 1	Decrease Between	
	End of Sept.		Price End		End of Jan.		eptember and	Г
	1869.		of Dec		1870.	2	January.	
	d		d		d		d	
Orleans middling	 124	***	117		113		114	
Pernambuco fair	 125	***	12	***	113	***	. 4	
						1	ncrease.	
Egyptian fair	 123		125		124		1	
Dhollerah fair	 93		94	***	93		4	

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

But the prices of the manufactured article September. have steadily improved as follows:-

		ept. 69.			an. 870.	1	Increase
	8	d		8	d		d
Yarn-Cop Twist, 32's	1	3	****	1	34		1
Water, 30's best 2nds	1	37		1	41	***	3
Mule, 40's ditto	1.	3	***	1	41	***	2
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	73	***	41
39-in Shirtings, 64, 8lbs 4 oz	10	6	***	10	101	***	41

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 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

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 :-

		8	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

however, showing in all cases a diminution compared with 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 prossible 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 doctrival 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 examplethe 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 twothirds' 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 ulti-mate 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. 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 artisansfor 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 main-" taining the great principles of the Constitution, to direct "these inevitable changes of its details, to watch their ap-" proach, 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 Con-" servative 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/).

	D	eposit	s, Casl		Capit		aid-up serve.	and
Banks and when	1869.		1868.		1869.		1868.	
Founded.	31 Dec.	30 June.	31 Dec.	30 June.	31 Dec.	30 June	31 Dec.	30 June.
120	£	£	£	£	£	£	£	£
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	10,92	10,11	10,84	10,07	1,50	1,50	1,50	1,50
4. City	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	52,6	53,94	52,30	9,57	9,56	9,55	8,88
11. London & County '36							1	1,45
	67.10	65.0	8 66,4	64.3	0110	7 110	611,02	10,2

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

	Cash	and Go	Dividends & Bonus pr. Cent. pr. Annum.					
Banks.	186	69.	1,8	1869.		1868.		
	31 Dec.	30 June.	31 Dec.	30 June.		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	151	125	121	124
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	61	5
Central, L	185,000	165,060	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.

	186	39.	18	68.	1867.		
Banks.	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	
Consolidatd,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	-	-	

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 Bugdet 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
. L	IABILITIES.		
Notes in circulation	216,054,000	*****	32,408,100
Deposits	31,002,000	******	4,650,300
" credit "	34,997,000	*****	5249,500
* At:	282,053,000 3s per thaler.	*****	42,307,900
23.6	os per maier.		

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 394 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 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

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

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

Increase in 1869 over 1867 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

1. Number of sheep in United Kingdom, viz.: Great Britain	29,538,141 4,648,158 13,909,574 9,532,811 4,477,445 599,756 8,921,784 1,742,914 8,409,919 18,057	34,250,272
Natal (including African sheep)	286,264 9,836,065	57,734,589
2 Number of sheep at latest dates in the		91,984,861

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 5,815,000	
SwedenNorway	1867 .	1,621,931	
Prussia	1866 . 1866 .	1,875,052 22,262,087	
Bavaria	1867 . 1863 .	655,856 2,039,983	
Saxony	1867 .	304,087 1,027,215 583,485	
France	1866 .	30,386,233	

1865		1,705,394	
1866		1,875,052	
1866		22,262,087	
1867		655,856	
1863		2,039,983	
1867		304,087	
1867		1,027,215	
1856		583,485	
1866		30,386,233	
1865		22,054,967	
1867	***	11,040,339	
1864		16,573,459	
1866	***	445,400	
1867	***	2,539,538	
1867		32,795,797	
			192,840
		TA III	284.82
	1866 1867 1863 1867 1867 1866 1865 1865 1867 1864 1866 1867	1866 1867 1863 1867 1867 1866 1865 1864 1866 1867 1867	1866 1,875,052 1866 22,262,087 1867 655,856 1863 2,039,983 1867 304,087 1856 583,485 1865 30,386,233 1865 22,054,967 1867 11,040,339 1864 16,573,459 1866 445,400 1867 2,539,538

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 640,000l; and that deducting from this the net assets of the Albert, 196,000l, and the sum to be realised from calls, 150,000l, there will remain a balance of 294,000l to be made good before the Company can start on a solvent focting. Of this sum the Provisional Committee say they have reason to believe the shareholders of the Albert will contribute 34,000l, while the remaining 260,000l is to be obtained by a proportional assessment upon the amalgamated companies, whose actual liabilities are altogether estimated at 547,000l. In addition it is proposed, as a foundation for a new business, that 250,000l of fresh capital, in 50,000 shares of 5l 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 121 per cent. from non-profit policies, and 10 per cent. from profit policies, excepting policies cf 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-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 policyIt 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 amalga-mations, 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. the financial year ending September 30, 1869, the revenue was 415,826l; expenditure, 355,247l-surplus, 58,896l. This is certainly remarkable in a very few years after a period of increasing deficits, debts, 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 10,000l, or 2l 10s per head for their passage; but only one-third of the remainder of the whole expense, 25,000l, 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 60,101l, as compared with 60,693l 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. Tue traffic, the directors considered, showed the great depression in trade. The working expenses contrasted favourably. The balance of net revenue was 22,947l, 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 2,308l. The capital account showed that 1,157,771l had been expended, leaving a balance against the company of 20,958l.

Bristol and Exeter .- Dividend announced at the rate of 5 per

cent. per annum; surplus, 2,0001.

East London.—An issue of 454,700l in 6 per cent. debentures for a period of 4 years is announced. The bonds of 50l 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 Lastern.—Dividend proposed at the rate of 1 per cent. per annum; surplus, 25,000%.

London and Blackwall.—The 41 per cent. per annum dividend has been announced; capital expended, 2,262,785l. 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

-A dividend of 1s 4d per share for the second half of 1869 has been declared. An agreement for the purchae of the undertaking by the Midland, at the expiration of the lease in 1871, was submitted.

Midland .- D. vidend announced at the rate of 61 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 appoval. "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, 2,0681. A dividend at the rate of 43 per cent. per annum requires

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

Birmingham Joint Stock.—After making all provisions the net profit for the year was 42,972l. Two half-yearly dividends at the rate of 20 per cent. per annum leave a surplus of 2,093l, 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, 11,313l; dividend, 6 per cent.

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

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

London and South-Western .- Half-year's available profit 2,9601, out of which a dividend of 5s per share is announced; surplus,

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 60,000l.

York City and County.—After making provision for bad and doubtful debts, and crediting the reserved surplus fund with 1,345l (interest at 2½ per cent.), there remains a profit for the year 1869 of 19,651l, from which the board recommend a dividend of 8 per cent. and a bonus of 6 per cent. (together, 17,500l), free from income tax; and that the balance of 2,1511 be carried to the reserved surplus fund, which will then amount to 57,300l.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—The directors propose to apply for powers to write off 1,000,000l 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 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, 95,760l; in the Irrigation Company of France, 50,560l; in the Saigne Canal, 200,000l; in the Consolidated Land Company of France, nil; in the Imperial Land Company of Marseilles 250,000l; in the Land Company of Marseilles, 250,000l; in the London, Chatham, and Dover Railway, 153,084l; in the Varna and Rutschuk Railway, 165,000l; in the Milan Improvements Company, 60,000l (the result of the sale to the municipality of Milan); and in the Belgian Public Works Company, 213,053l. In addition, there is about 60,000l

Works Company, 210,000.

to be received from the ex-directors.

Financial Association. — The total liabilities are London Financial Association. — The total liabilities are 237,000l; or less cash, 215,000l. The interest received during the half-year was 7,372l, which has been accepted in debenture stock; and a further 17,516l has been secured in another form. These items are carried to suspense. The nominal amount of the securities held is 2,159,901l. 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 34,593l to 8,986l during the year. The income of the year was 11,274l, of which 9,035l was from interest and commission. After deducting expenses 9,023l remained, which was reserved for contingencies; 6,395l was written off bad debts. A reduction of the nominal amount of the shares to 121, thus cancelling the whole liability of shareholders, is proposed.

ASSURANCE COMPANIES.

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

London and Provincial Marine Insurance.—At the meeting, a dividend at the rate of 10 per cent. per annum was declared;

and 20,000l was carried to reserve.

Provident Clerks' Mutual Life.—The annual report stated that 1,180 policies, for 223,550l, had been issued during the year.

The income from premiums and interest was 81,174l, and 38,540l was added to the reserve fund, which now amounts to 411,7461. The life policies in force on the 31st of December were 11,004, for a total (including bonuses) of 2,281,000l.

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 1,675,000l, of which 1,200,000l is to be given to the Anglo-American shareholders, 375,000l to the Atlantic shareholders, and 100,000l 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 375,000l of the new stock apportioned to the Atlantic Telegraph Company is divided—43l per cent. to the preference shareholders, and 16l per cent. to the original

Brighton Hotel .- The net profit on the year's trading amounted to 3,1471, out of which it was decided to write off from the capital expenditure account the sum of 2,592l, reducing it to 206,000l,

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 600,000l, 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 557,000l, of which 94,000l will remain until the cable is laid, and 69,000l

until it has been worked thirty days.

Chilian 5 per Cent. Loan, 1870, for 1,012,700l Sterling.—Messrs

J. S. Morgan and Co. offer this loan at an issue price of 83 per cent. The bonds are for sums of 1,000l, 500l, and 100l 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

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

and leaving 3,608l 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 160,000l, in 10l 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%

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.

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

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

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 1l 17s per ten words.

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

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

written off patent account, leaving 1,739l.

Lion Brewery.—The results for 1869 are reported satisfactory. After writing off 5,007l from leases and plant, and 7,059l, the balance of expenses at the formation of the company, together with the interim dividend paid in July, 18,071l remains. Of this the preference dividend absorbs 3,000l; 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 13,2171; surplus, 1,854l, 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 3,383l has been realised; of this amount 3,253l has been placed to the credit of the members in respect of their deposit shares, being interest at the rate of 6l per cent. per annum on their paid-up capital; and 130l has been added to the reserve fund, which now amounts to

London Rice Mill.—Six months' net profit, 8,2661; a dividend at the rate of 10 per cent. was declared at the meeting; surplus, 2,271l.

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. -16,800l 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 12,000,000l stock is reported to have reached over 100,000,000%

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 1,839l, owing to the fact that the company had not yet let the premises lately occupied by the Council of India.

Joreign 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, 18	70.		Jan. 27, 187	0
	f	C		f	0
Capital of the bank	182,500,000	0		182,500,000	0
trofits, in addition to capital	7,044,776	2		7,044,776	
Reserve of the bank and branches	22,105,750	14		22,105,750	14
New reserve	4,000,000	0	*****	4,000,000	
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 Parisor 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	
Ditto in the provinces	4:,828,490	0	-	42,484,011	
Dividends payable	2,631,008	0	*****	3,145,143	0
Various discounts	2,358,044	40			
Re-liscounts	1,305,522	15			
Sandries	10,741,068	27	-	9,939,120	64
	2,254,464,216	75	699103	2,231,381,181	37

The w

CREDITO	. 1			f	15
Cash and bullion	1,212,189,85	9 48	******	1,202,001,078	1
Commercial bills overque	323 17		*****	164,252	26
Ditto discounted in Paris	333,320,15	6 91		the Marcel for an and a law or	80
Ditto in the branches	318,470,02		000000	313,182,182	0
Advances on bullion in Paris	14,864,30		*****	14,927,800	0
Ditto in the provinces	1,530,00		*****	2,212,700	0
Ditto an public securities in Paris	20,926,40		******	20,992,400	0
Ditto in the proviaces	8,211,45		-0.000.00	8,718,950	-
Ditto on abligations and milway shares	40,161,18		000000	39,580,600	-
Ditto on obligations and railway shares	32,574,25		*****	33,047,559	(
Ditto in the provinces	anjocajao		******		
	1,157,90	0 0		1,149,300	
Paris	1,214,90		******	1,212,100	
Ditto in the provinces	60,000,00		******	en ann ann	
Ditto to the State	12,980,73		244148	10 000 750	
Government stock reserve	80,595,18			20 202 107	
Ditto other securities			*****	700 000 000	
Securities held	100,000,00			0.074.904	
Hotel and property of the bank and branches	9,074,89		*****	24 019	
Expenses of management	224,12		*****	E 400 901	
Sundries	7,053,24	0 0	******	0,430,001	61
	0.054.404.01	0 05		9 931 881 181	3

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 hon-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.

V	eek's quotations are annexed		0.7		Feb	. 0	
		Jan.			-		
	-	I	C		f	0	
	Threes	73	90	******	73	30	
	Four-and-a-Half		75	*******	103	90	
	Thirty Years' Bonds	487	50	*******	488	75	
	Bank of France	2900	1)	*******	2885	0	
	Credit Foncier	1777	50	*******	1735	0	
	Credit Mobilier	207	50	*******	205	0	
	Sociéte 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 Împeriales	780	0	*******	782	50	
	United States 5-20 Bonds	9	91	*******	99	93	
	Italian Loan	55	-	*******	55	10	
	Italian Tobacco Loan	437	50	*******	437	50	
	Spanish Exterior	2	63	********	20	65	
	Turkish Five per Cent	44	30	********	44	40	
	Egyptian, 1868				78		
	Mexican Loan, 1864						
	Ditto of 1865	170			170	0	
	Northern Railway	1130	0		1135	0	
	Orleans	980	-	********	980	0	
	Eastern				200	0	
	Mediterranean		0	*******	992	50	
	Western	000	v	*******			
	Southern	622	50	********	**		
			-	********	701		
	Austrian South Austrian Lombard			*******	781		
	Maridianal of Italy	496		*******			
	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 pubic, 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 Chamber of not being the true representative of general opinion, masmuch 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 irrita ed 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 Legislavif. 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 Mediterrance, 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-retractation 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 marketscompetition 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 wasused, 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

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 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 needful 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 perits 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

A return issued by the Brard 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 :-

Course, Jones .	IMPORTS FOR				
	1869. francs.				1867. francs.
Articles of food Raw materials and	The state of the s		877,506,000		
natural productions	1,806,277,000		1,796,092,000	***	1,699,796,000
Manufactures	243,449,000		215,448,000		203,341,000
Other articles	142,787,000	***			119,792,000
Total	2,824,307,000	***	3,028,353,000	•••	2,799,653,000
Ex	PORTS OF FREN	CH	PRODUCTIONS.		
Manufactures	1,621,286,000			***	1,501,859,000
productions			974 518 000		991,471,000
Other articles					96,308,000
Total	2,846,495,000		2,549,957,000		2,589,638,000
The precious met		ollo	ws:-		

The	precious	metals	were	88	follows	:-
	-			T.		

IMP	ORTS.			
	First	Eleven Mont	hs of	
1869.		1868.		1867.
francs.		francs.		francs.
151,869,257	***	189,406,952		197,550,158
266,464,044		282,088,425		346,471,737
60,547,522	***	60,563,926	***	63,964,553
121,822,689	***	121,887,184	***	167,574,194
600,703,512	***	653,946,487	***	775,560,642
Exp	ORTS			
35,844,875		23,039,893	***	39,147,817
135,444,000		235,203,150	***	136,019,873
36,620,980		22,342,919		32,922,340
42,704,600	***	52,596,688	100	16,570,637
250,614,455	***	333,182,650		224,660,667
	1869. francs. 151,869,257 266,464,044 60,547,522 121,822,689 600,703,512 Exp 35,844,875 135,444,000 36,620,980 42,704,600	1869. francs. 151,869,257 266,464,044 60,547,522 121,822,689 Exports. 35,844,875 135,444,000 36,620,980 42,704,600	1869. francs. 151,869,257 189,406,952 266,464,044 282,088,425 60,547,522 60,563,926 121,822,689 121,887,184 600,703,512 653,946,487 EXPORTS. 35,844,875 23,039,893 135,444,000 235,203,150 36,620,980 22,342,919 42,704,600 52,596,688	First Eleven Months of 1869. francs. 151,869,257 189,406,952 282,088,425 60,547,522 60,563,926 121,822,689 121,887,184 EXPORTS. 35,844,875 23,039,893 135,444,000 235,203,150 36,620,980 22,342,919 42,704,600 52,596,688

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 14,003,562/.

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

			IMPORTS.				
	- G	old-			S	ilve	9r
	Bullion.		Coin.		Bullion.		Coin.
	francs.		francs.		francs.		francs.
England1	23,372,626		34,524,930		16,962,603		16,046,196
Italy	WOR MAN	•••	66,122,580		1,024,364		17,534,320
United States.					•••		***
Belgium	•••	•••	15,604,404		7,947,646		32,278,608
Zollverein	***		69,382,650		.,		18,361,614
Turkey	***		13,158,900			***	***
Egypt			18,152,700		***		***
Spain			20,202,100				5,008,355
Mexico		***		***			10 010 000
Other countries	19 179 591	***	49,517,880	***	34,612,909	***	17,775,396
Other countries	12,172,001	***	43,317,000	***	34,012,309	***	11,110,000
Total1	51,869,257		266,464,044	•••	60,547,522		121,822,689
			EXPORTS.				
England			22,059,000		402,160		13,831,400
Belgium	74,750		399,000		36,520		1,428,600
Spain				***	***	***	1 411 000
EnglishPosns.			-11				, ,
in Mdtranean.	16,200						184,800
Zollverein			11,964,000				216,780
Italy			11,559,000		***		9 910 900
Switzerland		***	12,168,000				
	***	***	1,851,000	***		***	
Turkey	***	***					4 907 400
Egypt	***						
Barbary States	***		309,000	***			
British India	***		***	***			
China	***		***		5,280	201	
Roman States.	***	***	***	***	***		
Cochin China			***		•••		5,274,000
Other countries			WA 000 000		00 400 000		5,073,220
Total	35.844.875		135,444,000		36,620,980		, 42,704,600

The annual meeting of the sharehelders 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 Messra 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 Aus'rian 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 kilogs; superior, 53f.

Whear.—At Paris, yesterday, choice white, 31f the sack of 120 kilogs; 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 kilogs; Comrawuttee, 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 kilogs, in bond; 350 ditto, 55f to 56f; 1,220 St Mare, 66f and 72f; 250 Gonaives, prices not stated; 9 casks San Jago, 79f; 163 Guatemala, 65f to 70f; 1,100 La Guayra, 68f 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; Guadaloupe, 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 kilogs; 1,240 sacks Centre America, 28f 50c. This week, Mauritius, 55f, bonne quatrieme. At Nantes, last week, 1,100 sacks Reunion, 531 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 kilogs; 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 kilog. 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 kilogs; 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 kilogs 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. Increase during the quarter ...

Population on the 30th June, 1869.....

COMMERCIAL AND MISCELLANEOUS NEWS.

Annexed is the quarterly					est	imated ;	por	ulation
of Victoria on the 30th Sep Births in the third quarter of				Males.		Females		Persons.
Arrivals by sea	3,589 5,475		3,485 2,053	9.064	***	5,538		14,602
Deaths	1,848	***	926 1,032					- 040
	_			4,988	***	1,958	***	6,946

703,817

4,676 ... 3,580 ... 7,656 391,146 ... 305,015 ... 696,161

On the 26th of November the Vernon and the Jane trade with India. Bell cleared for Calcutta with assorted cargoes, in which every local industry but squatting had some share. The Vernon took 150 horses, several hundred tons of copper, nearly 100 casks of preserved meat and tallow, and a consignment of jams. The Jane Bell's is the "sample" cargo, and a very respectable manifest it has ended in. The Government specimens comprise 154 packages of wheat, flour, preserved meats, biscuits, confectionery, jams, wines, cordials, liqueurs, raisins, Nearly all the pickles, oranges, bark, butter, honey, soap, &c. Nearly all the furnishers of samples have made consignments of the goods on private account, and some of these are extensive. The flour alone amounts to 2,600 half-bags, the wheat to 573 bags, and the wine to a good many hogsheads, besides 30 casks of ale in bulk, and a dozen or more cases in If Calcutta is inclined to do a trade with South Australia the

Jane Bell will give a tolerable idea of the stock to be had. The Californian statistics for the past year show the exports from San Francisco to have been valued at 11,600,000/, while the coinage at the Mint was about 3,000,000l. The Customs' receipts amounted to 2,300,000l, and the population of the city is now 170,000l.

During the week ended Feb. 2, the imports of the precious metals were—gold, 429,089/; silver, 326,785/. The exports were—gold, 275,209/; silver, 20.251/

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending January 1:-

	Dec. 4, 1869.	Jan. 1, 1870.	Increase.	Decrease.
Bank of Farland	£ 23181190	£ 22706752	£	£ 474438
Bank of England Private Banks		26(2120	***	8-599
Joint Stock Banks		2281198	***	87541
Total in England	28301648	27650070	***	651578
ScotlandIreland		4975047 7056256	***	312411
ACCIARG	1994100	1100200	***	201001
United Kingdom	4.1543 269	39681373	***	1961896

And, as compared with the month ending the 2nd of Jan., 1869, the above returns show a decrease of 412,119/ in the circulation of notes in England, and a decrease of 50,413l in the circulation of the United Kingdom. On comparing the above with the fixed issues of the several banks, the following is the state of the circulation :- The English private banks are below their fixed issue 1,380,506/, the English joint stock banks are below their fixed issue 457,442l-total below fixed issue in England. 1,837,9481; the Scotch banks are above their fixed issue 2,225,7761; the Irish banks are above their fixed issue 701,762%. The average stock of bullion held by the Bank of England in both departments during the month ending Dec. 29 was 19,091,2394, being an increase of 648,0334 as compared with the previous month, and an increase of 906,873l when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the menth ending the 1st of Jan.:—Gold and silver held by the Scotch banks, 3,087,604l; gold and silver held by the Irish banks, 2,757,358ltotal, 5,844,962l; being a decrease of 79,689l as compared with the previous return, and an increase of 314,579l when compared with the corresponding period last year.

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

	Psupers.				
	Indoor.	Out	door.	Total.	Corre-
4	Adults and Children	Adults.	Children under 16	4th week Jan., 1870.	sp'nding Total in 1869.
West district	7,231	10,399 13,737 8,737 13,497 19,512	8,108 11,095 7,371 13,250 19,580	24,525 31,298 23,339 34,979 48,481	21,697 29,324 21,451 33,835 45,369
Total of the Metropolis	37,346	65,882	59,404	162,622	151,676

s St Marylebone Hampstead, St Pancras, Islington, and

The C born, and City of London.

born, and City of London.

The East district includes Shoreditch, Bethnal green, Whitechapel, St George-inthe-East, Stepney, Mile-end old town, and Poplar.

The South district includes St Saviour's (Southwark), St Olave's (Southwark),
Lambeth, Wandsworth and Clapnam, Camberwell, Greenwich, Woolwich, and
Lewisham.—No return has been received this week from St Olave's.

Total Pauperism of Metropolis.—Population in 1861, 2,802,000,

Number of Faupers.

Fourth week of	January.	1870	Indoor.		Outdoor.		Total.
		Maritime and the second			****	*****	With Colly
-	-	1869	37,104		114,572		151,676
-	-	1868	37,615	*****	129,214	******	166,829
-	-	1867	35,026		150,188	*****	185,216

TO BEADERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer,

ene Bankers' Sagette

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

(From the GAZETTE) at to the Act 7m and 8th Victoria, cap. 32, for the week ending on Wednesday, the 2nd day of Feb., 1870. AS ACCOUNT pursuant to th ISSUE DEPARTMENT.

Notes issued	33,571,150	Government Debt Other Securities Gold Coin and Bullion Silver Builion	11,015,100 3,984,900 18,571,150
	33,571,150	1	33,571,150
Proprietors' Capital	14,553,000 3,863,890 6,227,480 21,100,910 451,958	Government Securities Other Securities Notes Gold and Silver Coin	£ 13,831,494 20,649,432 10,280,730 935,582
	45,697,238	GRO POPPES Chief	45,697,238

GEO. FORBES, Chief Cashier. Dated the 3rd Feb, 1870. THE OLD FORM. The above Bank accounts would, if made out in the old

form, present the following Liabilities. Circulation (including Bank post bills) 23,742, Public Deposits 6,227, Private Deposits 21,100,	Securities
51 070	54.494.658

The balance of Assets above Liabilities being 3,363,599%, as stated in the above account under the head REST. FRIDAY NIGHT.

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

	£		Lecrease.	
Circulation	296,264	*******	***	
Public Deposits	***	*********	2,119.459	
Other Deposits	3,731,315	*******	***	
Government Securities	***	********	379,905	
Other Securities	2,082,311	********	***	
Bullion	228,604	*******		
Rest	22,890	*******	***	
Reserve	***	********	64,636	

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

TOTAL OR OF THE PROPERTY.	O TO GOT THE	ME OF CASE	a-c •		
	Week ending Feb. 2, 1870.	3	Week ending Jan. 26, 1870.		Week ending Feb. 3, 1869.
Thursday	9,528,000	*****	10,737,000	*****	8,940,000
Friday	26,849,000	*****	11,136,000	*****	23 491,000
Saturday	16,384,000	******	12,815,000	*****	17,452,000
Monday	16 092,000	*****	9,875,000		12,985,000
Tuesday	15,108,000	******	10,717,000	*****	11 000 000
Wednesday	11,497,000	*****	9,836,000	*****	0 000 000
Total		er D	64,616,000	******	83,553,000

Bankers' Clearing-house, Feb. 3, 1870. The Bank of England return made up to Wednesday, the 2nd inst., shows some large transfers. The large increase in the other deposits is due to two causes primarily—the large increase in the balances of some of the bankers at the Bank of England to whom the Telegraph money has been handed over for distribution by the Government, occasioning a large decrease in the public deposits; and secondly, to the accumulations in the same way occasioned by the subscriptions to the Russian and Chilian loans.

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

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills	£ 22,690,459 5,309,759 14,484,676 10,171,190 20,773,681 7,511,162 4 p.c. 94½ 43s 10d 225 5 10 11 13 14 13 5 5½	£, 23,474,606 5,997,437 18,267,595 13,111,068 18,716,418 11,000,023 19,094,196 3 p c. 901 €2# 6d 25 12‡ 22¢ 11 16½ 17 13 8‡ 9	£, 24,327,678 4,110,382 20,949,243 14,068,246 16,443,736 18,675,854 21,755,234 2 p c. 932 72a 6d 25 10 17½ 11 17½ 18 13 9½ 10	£, 24,311,278 4,570,925 17,735,765 14,026,710 16,996,526 29,689,515 3 p c. 33 51s 5d 25 124 20 11 194 12 18 10 104	£ 23,742,378 6,227,480 21,100,910 13,831,494 20,649,433 11,216,313 19,506,733 9 2 42 8 8 d 25 174 23 11 174 18 13 10 10 6

In 1860, negotiations were being carried on with a view of freeing Italy from the armies of France and Austria. The 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 $3\frac{1}{2}$ to 3 per cent., and in the open market the rate was $\frac{3}{8}$ 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 1½. 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 $2\frac{3}{4}$ to $2\frac{7}{8}$ 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 6,289,005l; in 1867, a deficiency of 448,823l; in 1868, an excess of 4,505,507l; and in 1869, an excess of 732,239l. In 1870, there is an excess of 451,478l.

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 27d 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 $3\frac{1}{2}$ have receded to $2\frac{1}{2}$ to 3 per cent.

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

world ea ora nur or can	
80 to 60 days	$2\frac{7}{8}$ 3 per cent.
3 months	
4 to 6 months—Bank bills	3 3 per cent.
4 to 6 months—Trade bills	34 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		
Do fourteen days	24	per cent.

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

	Bank Rate	Open Market.
	Per cent.	
Paris	. 24	21
Vienna	. 5	5
Berlin	. 5	43
Frankfort	. 4	31
Amsterdam		5
Turin	. 5	5
Brussels	. 2	21/2
Madrid	. 5	5
Hamburg		4
St Petersburg	. 5	54

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

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

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

ENGLISH GOVERNMENT STOCKS .- The English funds continue with an uninterruptedly 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 1 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 $4\frac{1}{2}$. 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 $92\frac{1}{8}$ to $92\frac{3}{8}$ for money, and $92\frac{1}{9}$ to $92\frac{3}{8}$

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 bave 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 Grapada debt: -From Bogota, 10,557l 13s; from Baranquilla, 517l 4s; from Carthagena, 525l 15s 6d—total, 11,600l 12s 6d. The sum of 11,000l for the six months will pay about 2l 3s on the Active debt, and 14s per cent. per annum on the Deferred. The Deferred closes at $9\frac{3}{8}$ 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 $\frac{1}{2}$ to-day. Chilian scrip closes at $\frac{3}{4}$ to 1, and the Russian at $2\frac{3}{8}$ to $2\frac{1}{2}$, 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 1,012,700l, 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, 83l per 100l. The loan will be represented by bonds to bearer for 1,000l, 500l, and 100l respectively, bearing interest until cancelled at the rate of 5l per cent. per annum, from the 1st January, 1879, with coupons attached, payable in London at the counting-house of Messrs J. S. Morgan and Co., on the 1st of July and 1st of January in each year. A sinking fund, equal to 2 per cent. for the first five years, and subsequently of 1 per cent. on the principal sum of 1,012,700l, will be applied, together with the interest on the bonds redeemed, to the reimbursement of this loan at par by means of semi-annual drawings in May and November in each year, the first drawing to take place in November next. The Government reserves to itself the right of increasing, from time to time, the sum applicable for redemption of the bonds. The bonds drawn for reimbursement will be paid on the 1st July and 1st January next after each drawing. The subscription price is 83l per 100l, payable by instalments as follows: -On allotment, 151; 1st March, 151; 1st April, 151; 2nd May, 151; 1st June, 131; 1st July, 10l (less 2l 10s interest coupon, less income tax) total, 831. Allottees will have the option of paying up in full on allotment or on either of the above dates under discount at the rate of 4l per cent. per annum. In default of payment of the respective instalments at their due dates all previous payments will be liable to forfeiture." The loan has been largely subscribed for, and may be described as a success only inferior in degree to that of the Russian.

The transactions recorded in the official list are as follow:-Argentine 6 per Cents., 1868, for account, February 11, $85\frac{3}{4}$ $\frac{7}{8}$ 6 $5\frac{7}{8}$. Brazilian 5 per Cents., 1865, for account, $88\frac{5}{8}$ $\frac{1}{4}$. Chilian 6 per Cents., 1867, 97 $\frac{1}{4}$. Danubian 7 per $88\frac{5}{8}$ 4. Chilian 6 per Cents., 1867, 974. Danubian 7 per Cents., 1864, for account, $90\frac{1}{2}$; ditto 8 per Cents., 1867, 93½. Egyptian 7 per Cents., 1862, 86 5¾; ditto 500l, 86¾; ditto 100l, $87\frac{1}{4}$; ditto 1864, 500l, $92\frac{1}{4}$; ditto 100l, $93\frac{1}{2}$; ditto 1868, for account, $76\frac{5}{8}$, $\frac{5}{8}$; ditto 100l, $76\frac{3}{4}$, ditto ditto Government Bailway Debentures, $98\frac{1}{2}$, $7\frac{3}{4}$. Greek, 1824-5, ex Coupons, $9\frac{3}{4}$, Guatemala 6 per Cents., 1869, 741. Honduras Government Railway loan, for account, 80% 1. Mexican 3 per Cents., for account, 144. New Granada, 201; ditto 3 per Cents., 39; ditto Deferred, 91. Peruvian 5 per Cents., 1865, for account, $79\frac{1}{2}\frac{5}{8}$. Portuguese 3 per Cents., for account, $32\frac{1}{2}\frac{5}{8}$; ditto 1869, $32\frac{3}{4}\frac{3}{8}$. Bussian 5 per Cents., 1822, $85\frac{3}{4}$; ditto $4\frac{1}{2}$ per Cents., 1850, $88\frac{1}{2}$; ditto 5 per Cents., 1862, 85 $4\frac{7}{8}$; ditto Anglo-Dutch, 1864, 100l, 90 $\frac{3}{4}$; ditto 4 per Cents., Nicolas Railway, 67 6 $\frac{7}{8}$. San Domingo 6 per Cents., 70 $\frac{1}{2}$ 1. Spanish 3 per Cents., 1867, for account, $27\frac{1}{2}\frac{2}{8}$. Swedish 5 per Cents., 1868, 1001 993. Turkish 6 per Cents., 1854, for account, 821 3; ditto 1863, 641; ditto 5 per Cents., 1865, for account, 431 5 1; ditto 6 per Cents., 1865, 66; ditto ditto, for account, 661; ditto 4 per Cents., guaranteed, 1013 1 ex div.

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

				471724	200	74					
	M	oney.			Ac	count.			Exches	mer	Bill
Lo	west.		ghest	Lo	West	H	ghest		March		Ju
laturday	92#	******	924	*****	928				***		0.0
Monday	92		924		-	******	***	*** **	3		58
Property	40.00	*****	923		921		921	*****		-	-
Preeday	92	*****		*****		****		******	***	par	15
Wednesday	921		924	*****	924	*****	***	489.44	***		
rursday	924	*****	92	*****	***	*****	001	-	4		58
iday	924	*****	922	-	0.00	*****	924	*****	par		
				Ctosing	z prie	08		Clos	ing pric	00	
				last F					his day.	-	
3 per cent.	consol	e more	ev	663				******	924 #		
Do nocon								*******	921		
New 3 per	nonta			923					92 4		
Peduced 3	mon on	an fra	******	92	-			******			
Reduced 3	bille	Manch		1 4		m.175		******	924 #		
Exchequer					18 48			******	par 5s		
Do June.					Sa b	res.	*	******	par 5s	pm	
Bank stock			******				**	*****	238 40		
East India								******	207 9		
Do 5 per								*****	1114 2		
Do 4 per							-		1001 #		
Argentine (5 per c	ent	*****	. 85	6				854 6		
Austrian st	erling	5 pr c	t, 1859					******	***		
Brazilian 5					Si				88 4		
Chilian 7 p	er cen	t, 1866			-			******	1014 2	A.	
Do 6 per					71			******	961 75		
Danubian 8									93 5		
Do 7 per	cent.	1864		. 89				*******	89 91		
Dutch 24 p	or cen	t									
Do 4 per	eent							******	***		
Egyptian 7	per o	ent 19	49	. 84	e				95 6		
Do do 18					2				85 6		
Do do Go								******	91 2		
					0			*******	974 84		
Do do Vi								******	804 1		
Do 9 per							**	******	978 8		
Do 7 per									76# #		
Italian 5 pe					-		0.0	******	544 4		
Do 5 pr c					8		**	******	85 7		
Do 6 pc							**	*******	864 75		
Mexican 3					151			*******	144		
Peruvian 4	d per	cent, 1	862	. 97	9				***		
Do 5 per	cent,	1865	-	. 784	9				791 4		
Portuguese	3 per	cent,	185 :	. 321	34			*******	324 3		
Ressian 5 p	er cer	at. 182	2					*******	851 E		
Do 3 per					43			*******	531 44		
Do 5 per					54				85 1		
Do 41 per									87 9		
Do 41 per					-			******			
Do5 p.c.					93				821 34		
Tree but		0.00		- 40			**	******	90 1		

	ang prices		sing price	
	66 t	*******	66s 7	
Do 4 pr ct, Nicolai Railway	A 1	********	834 44	
Do 5 per cent, Orel-Vitebak Do 5 per cent, Moseow, 1868	***	*******	814 2	
Do 5 pr ct, Charkof-Azoff	***	*******	83 #	
Do 5 pr ct, Charkot 2120	69 71	********	69 71	
Sardinian 5 per cent	274 8	*******	27# 1	
Turkish 6 per cent, 1854	82 4	*******	82 3	
Do do 1858	68 9	*******	68 9	
Do do 1862	66 7	*******	664 %	
Do 5 per cent. 1865	431 4	*******	48 5 7	
Do 6 per cent, 1865	66 7	********	66 4	
Venezuela 6 per cent, 1862	21 3	*******	444	
Do do 1864	21 3	*********	***	

ENGLISH RAILWAY STOCKS .- The East London Railway have announced an issue of 6 per cent. debentures for 454,7001 for a term of four years. In relation to this the South-Eastern Company have notified that the circular sent out by the East London Company to the shareholders of the South-Eastern, Brighten, and Great Eastern Companies has been so transmitted without the privity of the directors of the South-Eastern Company. The announcement of the Great Northern and North-Eastern dividends to-day has apparently aroused this market from the peculiar state in which it has been for some considerable time past. There have been two influences at work which have pulled in different directions, and as a consequence there has been a degree of uncertainty, and apparently meaningless fluctuations. It has been expected for some weeks that the rates of dividend declared generally would have been better than they are. When an improvement is gradually taking place, people always expect results which as a rule are never realised, and they expect those results. moreover, to be obtained much sooner than they ever are. In the case of most of our leading lines, the fact is not taken sufficiently into consideration that the traffic receipts of railways depend upon what there is to carry, and that although it may be admitted that there are some signs of returning activity in many branches of industry, the results of such improvement cannot appear in the traffic receipts of the railways at once. Large speculative accounts were opened some time back under the impression that the declaration of better dividends than have been announced so far-excepting those of to-day-would bring in bona fide buyers to a considerable extent. This not having been the case, the speculators have been closing their accounts to a sufficient extent to keep the market in a drooping state. The influence against this, however, is an evidently better feeling on the part of the public, as in the case of Great Western stock, which has been for some time prominently in favour; and the same may be said of North-Eastern stocks. The permanent improvement of railway securities is, however, obviously a slow process after the experiences of the past. There are continually evidences to show that a gradual improvement is going on, and the relapse and heaviness which is now and again caused by the operations to which we have referred should not beallowed to discourage purchasers, as there can be no doubt that as regards the greater number of stocks the time is not very far distant when better prices will be reached.

A sudden and decided improvement has taken place to-day on the announcement of a dividend on Great Northern stock at the rate of $7\frac{3}{4}$ per cent. per annum for the past half-year, as against $7\frac{1}{2}$ for the corresponding period of 1868. The dividends on the various stocks of the North-Eastern system, which are as follows, all show an improvement compared with corresponding period of 1868:—

			Corre	sponding
=	(Berwick) (York) (Leeds) (Carlisle) (Darlington)	71 71 5 93 10		1868. 6 5½ 3½ 8
lank "				

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

Cle	osing prices		laning spine	
	ast Friday.	•	losing price	
			this day.	
Cano	77 9	*********	79 81	
Cape	771 1	-	765 7.	
Central Argentine	000	********	60 5	
Eastern Bengal	20 1	********	20 1	
Great Eastern	1061 71	*******	107 8	
Great Northern	362 74	*******	381 ₹	
	1111 24	********	1124 54	
Do B Stock	1114 24	610-00000	1144 5	
	128 30	*******	128 30	
WHILE SHE YORK Shime	631 4	*******	62± ±	
Lundon, Brighton and & Coast	1274 84	*********	1271 81	
Louising Charpern and Domes	45	*******	444 5	
Control and North-Western	15 1	*******	144 154	
William South Watton	124	********	1231 4	
Manchester, Sheff., & Lincoln.	93 4	*******	934 4	
Lincoln.	51g 2	********	502 1±	

Metropolitan	781 1	**************************************	78 1
Do Extension	781 4	********	774 8
Midan i	1231 1	********	1227 31
North British	84 5	492448844	342 2
North-Eastern-Berwick	126 7	00000000	127 4
Do Leeds	881 44	*********	85 6
Do York	124 5	********	1251 6
North Staffordshire	61 3	*********	61 3
Oude and Rohilcund	1044 54	********	1041 51
Uxford, West Midland			41 3
South-Eastern	761 #	*** 09000	76: 4
Do A Stock	404 14	***	
Do B Stock	112 3	** *****	1111 21
South Wales		********	404 14
BRITISH POSSESSIONS.	***	*******	64 6
Bembay and Baroda	105 6		40F 0
East Indian guar 5 per cent		800-00100	105 6
Grand Trunk of Canada	1094 104	700100 100	1094 194
	143 15		144 15
Great Indian Peninsula g 5 pc.	1074 84	*******	1078 84
Great Western of Canada	15# 16		157 164
Madras guar 5 per cent	106 7	******	106 7
Scinde guar 5 per cent	104 51	*******	1041 51
De Deihi shares guar 5 p c.	105 6	********	105 6
FOREIGN SHARES.			
Babis and San Francisco	164 174	********	162 171
Dutch-Rhenish	231 4	*******	234 4
Eastern of France	23 4	*******	234 44
Great Luxembourg	134 4	*******	13# å
Northern of France	44 5	****	444 54
Paris, Lyons, & Mediterranear	38; 9;	40000000	39 40
Paris and Orleans	38 9	*********	381 91
Sambre and Meuse	67 71	********	62 74
San Paulo	211 2	*********	213 2
S. Austrian & LombVenetian	194 2	********	201 3
Recife and San Francisco	154 7	***************************************	151 1
Westrn & N-Wesrtn of France	23 44	*******	
		000/00/00	23 44

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 1 for the day, to which extent Erie shares have also improved to 201 to 203, Illinois shares are $1\frac{1}{4}$ better, at $104\frac{1}{2}$ to 105.

TELEGRAPH SHARES .- On the 29th ult. the prospectus was issued of the Jersey and Guernsey Telegraph Company, Limited. Capital 30,000l, in 15,000 shares of 2l each. Payments—5s deposit on application, 5s on allotment, 10s on the 28th of February, 10s on the 31st March, and 10s 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 3s for twenty words; estimating 100 messages sent each way daily for 300 days of the year the receipts will produce 6,000l 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 25,000l.

On the 31st ult. a new company, entitled the Calcutta and Singapore Telegraph Company (Limited), was brought out with a capital of 600,000l, in 60,000 shares of 10l each. Deposit, 1l per share on application, and 1l per share on allotment. Further payments:—On the 14th April, 2l; on the 15th July, 21; on the 1st October, 21; and on the 15th January, 1871, 21. 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 39,000,000l sterling, representing per cent

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 11 7s for a message of twenty words between Singapore and Calcutta; the present tariff between Calcutta and London is 21 17s, making together 41 4s 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 557,000l, of which 94,000l will remain unpaid until the whole line has been successfully laid, and 69,000l 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 $\frac{2}{8}$ better.

BANKS.—The changes for the week in Bank shares are comprised in a rise of 2 in New South Wales; 3 in London and Westminster; 1 in Provincial of Ireland; 5 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 5; and Consolidated 5 lower.

MISCELLANEOUS.—India Rubber and Gutta Perch shares have fallen 1 per cent. for the week, and Telegraph Constructions are 13 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 2l. The Colonial Company's shares are 2l higher. English and foreign credits are ½ better; and Continental Union Gas are ½ higher, and the New 4.

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 to-day. 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 36,000l 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 330,000l from Australia; Shannon, 77,850l from West Indies; La Plata, 10,000l from Brazils—total, 417,850l. The Massilia has taken 21,940l, to the East, and the Nile 4,000l to the West Indies. The following vessels are now on the way to this country with gold:—The Cambodia, from New Zealand, 41,000l; Excelsior, from New Zealand, 31,500l; Suffolk, from Melbourne, 21,000l; Highflyer, from Melbourne, 23,000l; Star of Peace, from Melbourne, 12,000l; Great Britain, s.s., from Melbourne, 96,500l; Great Victoria, from Melbourne, 10,000l; Holmesdale, from Melbourne, 9,000l; Janet Court, from Melbourne 8,500l; Essex, from Melbourne, 10,000l; Alexander Duthie, from Melbourne, 10,500l—total, 273,000l. In addition to the above, the Peninsular and Oriental steamer (due here 26th inst) has taken 520,000l 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 $60\frac{1}{2}$ d per oz standard. There is no demand for the East at this price. The Shannon has brought 72,150l from the West Indies, and the Union 12,000l from New York. The Nile has taken 4,350l to the West Indies.

Mexican Dollars.—The Cordillera has brought 20,000l from South America; the Shannon, 160,000l from the West Indies; the Union, 43,630l from New York—total, 223,630l. This amount has been taken at 4s 11½d 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 1s 11\frac{3}{2}d to 1s 11\frac{1}{2}d on all three Presidencies. The Council bills on India were allotted yesterday. Tenders on Calcutta and Madras at 1s 11\frac{1}{4}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., 1041 to 1051 for the 5 per Cents., and

110 to 110½ for the 5½ per Cents.

Quotations for Bullion.—Gold—Bar gold, 77s 9½d per oz std; ditto fine, 77s 9½d to 77s 10½d per oz std; ditto refinable, 78s 0d per oz std; South American doubloons, 73s 9d to 74s 3d per oz, last price. Silver—Bar silver, fine, 5s 0½d per oz std; ditto containing 5 grains gold, 5s 1½d per oz std; fine cake silver, 5s 5¼d per oz. Mexican dollars, 4s 11½d per oz. Quicksilver, 6l 17s per bottle; discount, 3

BANKERS PRICE CURRENT. BRITISH FUNDS.

	Sat.	Mon.	Tues.	Wed.	Thur	F#.
8 per Cent. Conseis	925 4	921 1	921 1	928	924 8	32 <u>1</u>
Do. for account	924		924	924		924
8 per Cent. Reduced	921 4	924	924	924 F	921	924 4
New 8 per Cent	924	924 5	924 4	924 4	1928 #	1901 4
New 34 per Cent. Jan. 1894	***					1
New 24 per Cent. Jan. 1894			800	***	***	***
New 5 per Cent. Jan. 1873	000	989	***	***		000
Annuities, Jan. 1880	***	***	405	***		***
Do Amel 1000	900	000	***	***	***	
Do. April 1885	***		***	000	***	114
Do. (Red Sea Tel.) Aug. 1908	900	200	***	***	002	***
Exchequer Bills, 1,000/2; & pc	600	58 P	ils p	par	***	
Do 1507, 2007, & 5007 -	898	***	par		***	***
Indian Government Securities,			1	1	1	1
India Stock, 10 pc April 1874	2074	207 9	***		207±	***
Do. for account	***	***	***	***		***
Do, 5 per Cent. July 1880	1176 Z	1114 #	1111	1114	1116 3	1114
Do. 4 per Cent. Oct. 1888	1504 A	1004 €	1004 1	100 4	1004 4	100# #
Do. Enfaced Paper 4 pr Cent.	***	***	1	914		1
Do. do. 5 pr Cent. Jan. 1872	***	1044 54	1041		1'44	***
Do. do. 54 pr Cent. May 1879	045	1092	110	***	109	***
Do. do. 5 p c Rup. Deben. '72				***	1092	***
Do. do. do. '77	000	***	***	***	200	***
Do. do. '82	***	***	***	***	***	***
	***	****	***	***	***	***
Do. Debent, 5 pc Aug 1873	***	103		***	919	
Do. Bonds, 4 per Cent. 1,000/	909	***	25s p	***		***
De. De. under 1,000		22s 25sp	***	***	***	21s p
Bank Stock, 45 pret last hf-yr	237	2381	2371 59	238	240	240 39
Canadian 4 p c Bds Redeem.by			1.20	1000		1000 001
Dominion of Canada in 1908	1					1
Corp. of London Bds, '77, 44 pc		***	***	***	***	***
Do 18.9, 4 per cent		***	910	900	200	***
Do 1882, 41 per cent	90.	***	***	***	900	***
Metropol. Brd Werks, 23 pc 8th	266	994	***	***		***
To (60) to be paid 9	***	900	900	***		934
I o (60% to be paid) Scrip		***		001		000

	PAICE	D UE	run	EIGN	BTOC	KS.			
				Bat.	Mon.	Tues.	Wed.	Thur.	Fri.
Argentine Republic 6		***	***	851 4	85# 6	651 1	854 :	853	851 1
Austrian Bonds 1859.		000	0.0	***	000	***	***	***	***
Brazilian & per cent . Do. 44 per cent 1852	***	000	***	***	***	***	***	900	919
Do. 41 per cent 1858	***			***	***		***	***	900
Do. 44 per cent M803	***	***		***	***	000	***	***	***
Do. 41 per cent 1865 Do. 5 per cent 1865	.00	***	***	874 SA	891 1	***	884 8	58: 1	88# 1
Buenos Ayres 6 per or		***	***	***	***	***		208 8	oog t
Do. 2 per cent (Defe	rred 8 per			***	200	***		***	***
	** ***	000		***	***	000	***	***	***
Was diament name		400	800	***	764	999	761 1	76	761
Do. 7 per cent. 1866.		***		***	***	***	***		
Do. 6 per cent. 1867.		***		***		974 64	972 64	971	971
Colombian 6 per cent		***	421	***	***	***	***	***	***
Do 4 per cent 1850 a	and 1861	***		***	999	900	***	***	***
Do. 4 per cent 1863	888	***		***	999	***	***		***
Do. 5 per cent 1864.		***		***	***	999	***	000	***
Do. 5 per cent Gover	rnmnt De	ben. 18	55-8	***	***	***	***	***	***
Do. 5 per cent Gove Denubian Principalitie			000	000		***	0.0	90***	90%
Do. 1867 8 per cent.		***	***	934	***	***	***		934
Fquador New Consolid	lated 1 pe	er cent		***	***		***	9	***
Egyptian 7 per cent .		***		85	***	***	354	***	86 5
Do. Second Isaus .		***	***	***	854	***	***	100	861
No	00 000	991	901	864 74	864	867	362	867	871
Do. 1864, 7 per cent.				2	32 18	34	92	914	
Do. 500? Bonds .		***	***	9.4	324	***	911	92	924
	toh comin	1000	***	764 Z	931 764 I	93: 76: 1		93	934
Do. 100l Bonds	usu scrip,	1009	***	700	100 8	767 4	767	764 #	76. 4
Do. Government Rai	lway Deb	entures		181	984	\$56	98 73	974 8	u8 74
Greek 5 p c 1824-45. c				***	94	***	9;	***	9# 19
Do. Coupons	1000	***		***	741	***	***	74***	
Guatamala 5 per cent Honduras Governmen	t Railway	Loan	***	81 804	50g 2	804 6	***	20. B	744 801 1
Italian & per cent 1865		***		***	***	854	***	864	SON T
Do. 5 per cent (Mar	emmana R	ailway		***		**	541	***	***
Mexican S per cent .		***		***	15	***	146	144	:44
Montevidean Europea	n 6 per ce	nt		***	***	***	64	***	***
Moorish (Imperial, 5)		999	8.10	***	***	000	***	*16	***
New Grenada		909			19: 26	20	20	20 1	204
		***	***	***	39 %	***	394	39	39
Do. Land Warrants	(Hactares	1)	***	***		000	***	9‡ ‡	94
Peruvian & per cent 1		900	901	78; 4	784 #	79 4	794 4	198 4	794 4
Do. 44 per cent (Uri	barren)	***			***	***	***	100	***
Do. 44 per cent 1862	***	***		334	394 91	***	***	***	***
Portuguese 3 p c 1853 Do. 3 per cent. 1867.	20,57, 52,		& 63	-	324 34		33	***	324 8
Do. 3 per cent. 1869		***	***		327 3	322 4	32 1	324	621 4
Russian & per cent in				1865	355	354	855	86	854
Do. 44 per cent 1850		***		***	88	374 84	***	881	885
Do. 44 per cent 1860	***	***	9.91	154A 0	***	***	5 . 1	***	624
Do. 5 per cent 1859. Do. 5 per cent 1862		***	900	1854 A	351 2	851 1	5.1 512 5	854 41	25 48
Do. 5 pc Angle-Dut	ch 1864, 1	00l Bor	ids		302	904	902 1	90 1	SU1
Do		841 158	do	***		***	000		
Do. by c -	1866, 1				30# 30	90	904 4	204 30	91 90
Do. 4 per cent. Nice		84/ 15s	GO.	664 4	567 7	67 1	67 61		***
Sardinian & per cent		my			70 691		694	668 I	67 67
Owner at a first and	0. 010	000				1	142	28	***
Do. 3 per cent 1867.				274 €	274 8	274	274	27 å å	27, 8
Do. 3 per cent Defe		000		26 1	27 2	***		***	
Do. 3 per cent 1869. Swedish 44 per cent 1		***			26	.54 4		***	000
Do. & per cent 1866		999	001	1001	***	100	000	***	100
Turkish & per cent. 1	854 ***	800			334	53	83 24	824 4	324 A
Do. 6 per cent 1868	***	***		65£ å	000	***	684	68- 4	68
Do. do. 100/ Bonds	*** 000	***		75	10	000	.5 44	144	800
Do. 6 per cent 1862		999	-		36g	664 1	664 #	67	100
Do. 1001 Bonds Do. 6 per cent 1863	*** ***	900	991		68 9	98	004 \$	69 84	24
1 o. 5 per cent 1862	100 000	400	991	134 2	132	134 1	134 4	134	544
Do. 6 percent 1862.	***	***	900	200	9 300	***	664 #	064	66
Do. 6 per cent 1869.		999	***	61	01 1	614 1	604	61 601	61
Do. Guarantees 4 p		***	800						

PRICES OF FOREIGN STOCKS—Continued. | Sat. | Mon. | Tues. | Wed. | Thur. | Fri.

							- 1	
Venezuela 3 per cent	*** ***		***	10	***	***	10	***
Do. 14 per cent	***		***	9	***	***	19	***
Do. 6 per cent 1862	*** ***			***	***	.40	200	***
Do. 6 per cent 1864			***	200	***	21	201	201
Dividends on the above p	ayable in Lot	lon.			1	1015		
Austrian & per cent. Ex.	10 floring			999	***	000	***	50
Belgian 21 per cent. Ex.	25 francs	909	***	***	***	***	***	***
10. 44 per cent. Ex. 25	francs	***	000	100	***	***	- ***	***
Datch 24 per cent. Ex. 15	Guil		***	55	***	***	55	544
Do. 4 per cent Certificat		900	-00	***	***			872
Italian 5 percent, 1861, I		***	544	***	544	1541	544	***

JOINT STOCK BANKS.

No. 01	Dividends rerannum.	Names.	Shares.	Paid.	persha re
		•		5 . 4	
40000	7	Agra, Limited (A)	10	10 0 0	110 121
50000	7 per cent	Ditto (B)	10	10 0 0	44 5
10000	47		50	10 0 0 15 0 0 25 0 0 10 0 0 20 0 0	57
40000	41 per cent	Alliance Limited	100	25 0 0	12 13
100000	4 per cent		20	10 0 0	24 6
40000	15 per cent	Anglo-Egyptian Limited	1 00	20 0 0	24# 5#
50000	10 per cent	Anglo-Hungarian	90	8 0 0	74 81
20000	To ber cent	Anglo-Italian Limited	- 00	10 0 0	7.8
30000	10 per cent		40	40 0 0	57 9
12560	4 per cent		20	20 0 0	15 16
9600	4 per cent	Ditto New issued at 21 pm	00	5 0 0	14 25
10000	10/ pr cent	Bank of Egypt	0.0	25 .0 0	43 5
25006	***	Bank of Otago Limited	90	10 0 0	6è 7à
20000	10 per cent	Bank of South Australia	25	25 0 0	6: 71 52; 3;
20000	102 pr cent		EA	25 0 0	37 9
80000	151 pr cent		10	10 0 0	18 19
20000	61 per cent		50	50 0 0	504 14
20000	S/ per cent		1 30	5 0 0	34 4
40000	67 per cent			1	
		tralia, and China	20	20 0 0	184 194
30000	81 per cent	Chartered Mercantile of India			
		London, and China	25	25 0 0	93 3.
50000	71 per cent	City	20	10 0 0	10; 114
30000	141 pr cent	Colonial	200	25 0 0	41 3
2 00000	5 per cent		10	4 0 0	4 1
20000	24 per cent	Delhi and London Bank, Limited	50	25 0 0	100
\$6000	8 per cent	English Bank of Rio de Janeiro, L	20	10 0 0	104 114
30000	71 per cent	English, Sectish, & Australian	107.4	10000	1
		Chartered	20	20 0 0	177 181
20000	12 per cent	Hong Kong & Shanghai Bank Co	28	28 2 6	37 9
20000	12 per cent	Ditto New GO	1 100	11 5 0	151 161
22500	51 per cent	Imperial, Limited.		20 0 0	164 174
202500	12g pr cent	Imperial Ottoman	-	10 0 0	124 13
6000	6 per cent	Ionian	-	25 0 0	20 2
6000	6 per cent	Ditto New	25	10 0 0	68
100000		Land Mortgage Bank of IndiaLin	20	4 0 0	2.8
\$000000	5 per cent	Do 5p c Deben. 1864, for 80 yr	100	100 0 0	81 4
20000	81 per cent	London Bank of Mexico & South	1	1	
*****		America, Limited	30	20 0 0	15-16
15000	***	London and Brazilian Limited	100	45 0 0	11 15
22000	***	Do New	20	7 10 0	2 1
5000	15 per cent	London and River Plate Limited	100	40 0 0	49 51
40000	15 per cent	Ditto New, issued at 1 pm	25	10 0 0	124 4 234 4
50000	8. per cent	London Chrtd Bank of Austral	20	20 0 0	234 4
80000	17 pr cent	London and County	50	20 0 0	49 51
80000	154 pr cent	London Joint Stock	50	15 0 0	314 24
25000	24 per cent	London and South African	20	20 0 0	10 11
10000 5000	2# per cent	London and South-Western Lim	100	20 0 0	9 10
103000	171 pr cent	London and Venezuela Limited.	50	12 10 0	***
15000	ås per cent	London and Westminster	100	20 0 0	58 9
20000	57 per cent	Merchant Bank Limited		25 0 0	186 194
8040	67 per cent	Metropolitan Limited		10 0 0	서울 9분
100000	124 pr cent	Midland Bank Limited		20 0 0	198 201
80000	63 per cent	National of Australasia		4 0 0	64. 4
10000		National of Liverpool Limited	25	15 0 0	11 13
45000	20 pr cent	National Provincial of England	100	13 0 0	140
50000	5 per cent	National	20	13 0 0	000
50000	15 per cent		50	30 9 0	***
54000	5 per cent	New South Wales	20	20 0 0	38 40
60000	21 pr cent	North Western	20	7 10 0	
22269	7g per cent	Oriental Bank Corporatio	25	25 0 0	13 4
20000	401 pr cent	Provincial Banking Corpor. Lim.	50	10 0 0	8 4
4000	201 pr cent	Provincial offreiand	100	45 0 0	86 8
17058	4 per cent	Standard Rank of Polal to	10	10 0 0	***
	To bear out	Africa Lamit d			1
6108	41 per cent	Ditto New	100	25 € 0	10 12
SUL 00	15 pr cent	Union of Australia	100	1. 0 0	24 34
80000	154 pr cent	Union of London	25	25 1 0	45, 64
		Union of London	59	10 0 0	354 64

COURSE OF THE EXCHANGER.

Antwerp Brusseis Hamburg Paris Ditto Warseilles Frankfort on the Mrin Vienna Trieste Petersbarg Copenhagen Beriin Leipsic staurid Cadiz Barcelona Malaga Santandar Genoa Milan Leghoin Venice Naples Pauermo Messina Lisbon	Tuesda	y.	Frid	ay.	
Ditto Rotterdam Rotterdam Antwerp Brussels Hamburg Paris Ditto Short Warselles Frankfort on the Mein Vienna Trieste Petereburg Copenhagen Bersin Leipsic adauria Cadiz Barcelona Malaga Santandar Genoa Milan Leghoin Venice Naples Pauermo Messina Lisbon Hamburg Ham	Prices nego on 'Chan	tiated ge,	Prices negotiate		
Rotterdam	11 184	1 184	11 1011	11 108	
Antwerp Brusseis Hambarg Paris Ditto Short Marseilles Frankfort on the Mein Vienna Trieste Copenhagen Bersin Leipsic atauria Cadiz Barcelona Malaga Santandar Genoa Milan Leghoin Venice Naples Pauermo Messina Lisbon			11 184	11 184	
Brusers Hamburg Sprusers Short Shrusers Short Ditto Short Ditto Short Ditto Short Ditto Short Sh		- 4	12 1		
Brusses Hamburg			12 1	12 1	
Paris short. Ditto short. Ditto short. Grankfort on the Mein short. Frankfort on the Mein short. Petersburg. Copenhagen short. Copenhagen short. Barcelona sharia santandar senoa shina short. Grankfort on the Mein short. Ender short. Copenhagen short. Barcelona sharia short. Grankfort on the Mein short. Barcelona sharia short. Grankfort on the Mein short. Barcelona short. Grankfort on the Mein short. Barcelona sharia short. Grankfort on the Mein short. Barcelona short. Grankfort on the Mein short. Gran	00 000		25 374	25 424	
Paris short. Marseilles short. Frankfort on the Mrin short. Vienna Trieste Petersbarg. Copenhagen short. Bersin Leipsic atauria Cadiz Barcelona Malaga Santandar Genoa Milan Leghoin Venice Naples Santenno Messina Lisbon Santandar Pauermo Messina Lisbon Santandar Lisbon Santandar		25 40	25 374	25 40	
Varseilles Frankfort on the Mein Vienna Trieste Veterzbard Copenhagen Jesenia Leipsic atauria Cadiz Barcelona Maiaga Santandar Genoa Milan Leghoin Venice Naples Pauermo Messina Lisbon		25 25	18 104	18 10	
Frankfort on the Mrin Vienna Trieste Peterzbard Copenhagen j Bertin Leipsic atauria Cadiz Barcelona Malaga Santandar Grenoa Milan Leghoin Venice Naples Panermo Messina Lisbon			25 15	25 25	
Print on the Mrin Petersbarg Petersbarg	*** *** *		25 35	25 421	
Petersbard Copenhagen j Bertin Leipsic atauria Cadiz Barcelona Malaga Santandar Genoa Milan Legho n Venice Naples Pauermo Messina Lisbon		25 424	25 35	25 424	
Petersbard Copenhagen j Bertin Leipsic staurid Cadiz Barcelona Malaga Santandar Genoa Milan Leghoin Venice Raptes Pauermo Messina Lisbon	A		1204	1201	
Copenhagen Serim Copenhagen Serim Cadiz Cadi		12 674	12 621	12 70	
Copennagen; Bertin Leipsic staurtia Cadiz Barcelona Malaga Santandar Genoa Mitan Legho n Venice Naples Pauermo Messina Lisbon			12 624	12 70	
Leipsic staurid Cadiz Santandar Genou Santandar Genou Milan Leghoi n Venice Naples Pauermo Messina Lishon Hessina Lishon Hessi	0 00	284	284	284	
Cadiz Barcelona		6 274	9 20	9 23	
Cadiz Barcelona Barcelona Santandar Santandar Genoa Milan Legho n Venice Naples Pauermo Messina Lisbon	47 43 00 - 1		6 264	6 271	
Barcelona		5 274	6 274	6. 27	
Malaga Santandar Senoa Milan Leghoin Venice Naples Pauermo Messina		188	48	48	
Santandar	494	19	59	494	
Genon Milan Laghorn Wonice Canal Can			491	***	
Milan Leghoin Company		184	484	484	
Leghon	ma amil	104	25#	484	
Naples Pairemo		26 45	26 374	26 42	
Paietmo		16 45	26 374	26 424	
Palgemo *** *** *** *** ***		26 45	26 374	26 4 2	
Mossing or see see see see	ocal 4	16 45	26 874	26 4 2	
Linkon es es es es		16 45	26 374	20 42	
		16 45	26 874	26 4 2	
Oporto es es es su 90 dave		16 45	26 374	26 4 2	
Oporto 90 days		24	51½ 52	524	

INSURANCE COMPANIES.

	Dividend per annum	The same	Name	6 ?			Shares.	Paid.	Price perat are
796	100 2113						4	£ a d	
25000	***	Albert Med	ical Lif	e & F	amily I	End.	20	8 0 0	
\$0000	71 14s 6dpc	Alliance Br		nd For	reign		100	11 0 0	114
10000	' per cent	Do. Mari	ne en				100	25 0 0	23
240G0	13 pr cent	Atlas		**			50	5 15 0	***
2000	6 per cent	Argus Life	**		20		100	25 0 0	***
	30 per cent	British & F			ie Limi	ted.	20	2 0 0	***
	10 per cent	Church of E			**		50	2 0 0	***
	5 per cent	Clerical, Me			eralLt	fo	100	10 0 0	***
	7 per cent	Commercia	Union	2 eee 1	***	***	50	5 0 0	7
	40 pc & bs	County	**	**	**		100	10 0 0	-
	4 per cent	Crown	**	**	**		50	30 11 0	
10000	5 per sent	Eagle			**	**	50	5 0 0	***
	71 2s 6d pc	Equity and		**	**	**	100	6 0 0	200
	71 2s 6d pc	Englishand				**	50	3 10 0	***
10000		English and	1 Scotti	ah Ma		m	100	8 0 0	***
10000	6 per cent	General		**	**		100	5 0 0	***
	5 per cent	Gresham L	ife	-	***	***	20	5 0 6	
	5 per cent	Guardian	**	**	35	**	100	50 0 0	52
2000	**	Hercules F	re, Lif	e, and			10	10 0 0	***
23000	- ***	Ditto		***	***	***	10	2 0 0	840
	5 per cent	Home & Co					50	5 0 0	45
1200k	1 pr share	Imperial Fi			**	**	100	25 0 0	***
	10 per cent			**	**	**	100	10 0 0	***
		Indemnity			**	**	100	50 0 0	***
	12 per cent		**	**	••		100	2 10 0	***
	1 per cent	Law Life	**		**	**	100	83 17 6	1 000
	40 per cent	Lancashire		1 1 160	***	***	20	2 0 0	***
	5 per cent	Legal and			CLIA-	**	80	8 0 0	***
	6 per cent	Lpool & Lor					20	2 0 0	***
	20 per cent	London	and Lo				25	12 10 0	000
20000		London &	Calado	nian W	farine l	Lim	25	5 0 0	
40000	***	London and					25	2 10 0	
	5 per cent	London and	d Lanc	ashire	Life	***	10	1 0 0	
	44 per cent		Provi	neial	Law	***	50	4 17 6	
	10 per cent		Prov	incial	Marine		20	2 0 0	
	444 pr cent				**	***	100	18 0 0	
	10 per cent	Maritime (Limite		***	***	10	2 0 0	
	16 per cent					**	50	6 5 0	
	50 per cent				***	***	25	5 0 0	
40000		Oriental an	d Gene	eral M	arine	***	-	2 10 6	
**	5 per share				**	**		32 0 0	***
**	7 pr share		**						***
	124 pr cent	Provident					100	10 0 0	***
	80 per cent							0 10 0	***
689220;	20 per cent	Royal Excl					Stock	All	***
	114 proent			***		001	00	8 0 0	999
	72 pr cent		***	**	**		200	20 0 0	
-	***	Sun Fire			**	**		All	***
***	22s pr shre	Do. Life			**	**		All	***
100000	10 per cent							2 0 (
	15 per cent		ne Lin	ited			1 50	5 0 0	
		Universal 1	Life				100	10 0	
\$0000	15 per cent	[Iniversal]	Marine		Seed	**	00	5 0 6	101

AMERICAN STOCKS.

									Redeem- able.	Per Dollar.	Closing Prices.
United S	tates 5	90's							1882	4s 6d	87 ±
Ditto	***	***	***		***	***	***		1884	4s 6d	85 7
Ditto	***	***	***	***	***	***	***	***	1885	4s 6d	861 7
Ditto	***	***	***	***	***	***	***	***	1874	48 6d	
				llars iss	ned m	to Fel			1887	***	854 6
Ditto 1		A to Mode	***	000					1904	4s 6d	844 5
Massach		***			***	***	***	***		Sterling.	88 92
Virginia			***	***						Sterling.	53 8
Ditto		***	***	***	***	***	***	***	***	4s 6d	47 9
Atlantic	and G	mat W	ostorn	Now	Vorle a	action	1st M	ort.	1880	48 64	55 65
									1881	48 6d	50 €0
Ditto,					***	***	***		1877	4s 6d	55 65
				lortgag		***	***	***	1882	4s 6d	50 60
Ditto,					nda.	0.00	***	***	1890	100/paid	26 7
				age Bo		Amell	1907	***	1000	roosbara	40 .
				funded		April,	1867,	to			
		both i			***	. 3	***	***	***	4- 03	65 7
Detroit a					ge Bor	ands	***	***	***	4s 6d	65 7
		rtgage				***	000		***	4s 6d	
Erie sha					-	***	***		***	4s 6d	20 1
				ce, ditt		***	***		***	4s 6d	00.5
			onvert	ible Bo	nas	***			****	Sterling.	62 5
		rtgage	***	***	-8		***	***	1867	4s 6d	***
		rtgage			4 38	***	***		1869	4s 6d	014
		rtgage		***	*22	***	***	***	1888	4s 6d	65 7
Illinois (Centra	l, 100 d	ollars	shares,	all pa	id	***	***	***	4s 6d	1044 5
Ditto	***	***	***	***		***	464		1875	4s 2d	
Ditto	Redem	ption	Mortg	age Bo	nds	***			***	Sterling.	101 3
Ditto		***	***	***	***		***	***	1875	4s 6d	85 90
Marietta	and C	incinn	ati Ra	ilroad l	Bonds	***	***		***	48 6d	74 6
Michiga	n Cen	tral, C	onver	tible	***	***			1869	4s 6d	***
Ditto	Sinkin	g Fund	, 1st 1	Mortga	ze		***	***	1882	4s 6d	***
New Jer	sey U	nited C	anal s	nd Rai	iroad	000	***	***	***	Sterling.	
New You						***	***	***	***	4s 6d	90 100
		g Fund		***	***	***	***		1883	4s 6d	***
Ditto,			***		***	***	***	***	1876	4s 6d	***
Panama				***	***		***	***	1872	Sterling.	***
		al Mort		***	***	***	***		1827	Sterling.	106 8
Pennsyl					***	***			***	***	411 21
		ortgage		***	***	***	***	***	***	4s 6d	***
		ortgag		***	***	***	***	***		Sterling.	95 7
		al Mor		***	***		***	***	1910	Sterling.	
Philage							anteed	by	1		
Dan	paning :	mia Po	ilroad	Comp	anv)				1881	Sterling,	88 9
				aid in		elphia	***	***	2004	Decree B	88 9
							***	***		***	60 5
West W	18COUR	III. Ibitl	in Louis	n ough	to MICI	Page		0.00	000		000

DOCKS

Stock or Dividend Shares. perannum.		Names.	Shares.	Paid.			per Share
47566974 46625004 4100004 3603504	14 per cent 14 per cent 14 per cent	East and West India	Stk Stk Stk Stk Stk Stk	£ 100 106 100 100 100	8 0 0 0 0 0 0 0	d 0 0 0 0 0 0	114 17 48 50 28 32 72 5 109 11

MISCELLANEOUS SECURITIES.

	Dividend perannum	Names.	Shares.)	Paid.	Price
60000	24 per cent	Anglo-American Telegraph, Lim.	10	& a d	19 #
26000	s per cent	Anglo-Mediterranean Telegraph, L	10	10 0 0	211 4
20000 462830/	001	Anglo-Mexican Mint	10 Stock		14 15
6000007	8 per cent	Do 8 per cent.	Stock	180 0 (42 6
20000	oer cent	Australian Agricultural	25 25		16 17
10000	***	Baugnarah Tea Estates, Limited	10	9 6 0	8 5
60000	9 per cent	Berlin Water Works (Limited)	10		15 4
40000	4å per cert	Bolckow Vaughan, Limited Bombay Gas (Limited)	100		45 50 5 ±
10000	14 per cent	Ditto new	5	4 0 0	4 1
6000 \$151707	12 per cent	British American Land	Stock		15 17
33000	ra per com	British Indian Extension, Limited	10		5 %
55000 12500	100	British Indian Submarine, Limited	10	10 0 0	2 3
\$0000	10 per cent	British Indian Tea (Limitea) British Ship Owners	20	7 10 0	***
*915	14 per sure	Canada Company	29	29 0 6	64 6
MOUGH	6 per cent	Ceylon Company	20	5 0 0	8 4
20000	41 per cent	City of London Real Property (Lim)	25		4.5
20000	***	City of Milan Improvements (Lim)	30	30 0 0	4 5 124 134
80000	8 per cent	City Offices (Limited)	50	35 0 0	16 18
40000	ma per cent	Company of African Merchts (Lim	10	3 0 0	12
20000	5 per cent	Continental Union Gas (Limited)	20	5 0 0	27 8 7‡ 8
	7 per cent	Do New Do 7 per cent pref	20	20 0 0	21 4
11531	000	Copper Miners of England, pf 74 pc	25	25 0 0	5 7 21 31
200000		Credit Foncier of England, Limited Credit Foncier of Mauritius (Lim.)	10 50	10 0 0	7 8 8 4
1002675	la per cent	Crystal Palace	Stock	100 0 0	20 2 .
160895	7 per cent	Ditto Preference	Stock	100 0 0	94 9 165 10
20000	***	E.Indian Land Credit & Finance(L)	State is	7 0 0	23
50000	5 per cent	East India Irrigation and Canal	20	20 0 9	174 10
2009200	9 per cen	Ebbw Vale Egyptian 9pcViceroyg.by Egyp Gov	100	27 10 6	174 184 97 8
100519	000	Egyptn Commercial & Trad. (Lim)	20	6 6 0	***
15004	25 per cen	Electric Telegraph	Stock 10	8 0 0	262 67 20 1
70000	1 per cen	English and Australian Copper	3	2 10 0	4.8
20000	6 per cen	English and Foreign Credit	15	7 10 6	36 44 17; \$
	11 per cen	European Gas Do new	10	5 0 0	91 4
2500	5 per cen	Fairbairn Engineering	6	5 0 0	4 5
		t Fore Street Warehouse (Limited) t Foreign & Col. Gov. Trust & Loan	100	13 0 0	161 17 96 8
20000	0 5 per cen	t General Credit & Discount, Limited	10	7 10 0	74 2
2000	0 10 per cen	deneral Steam Navigation	15	14 0 0	29 30
10000	0 34 per cen	t Hong Kong and China Gas t Hudson's Bay	10	20 0 0	12 :
2800	16 per cen	Imperial Continental Gas	50	43 15 0	134 27
1000	0 ***	India Rubber, Guita Percha, and Telegraph Works	50	45 0 0	56 7
5000	0	Indian Carrying (Limited)	3	1 15	
	0 5 per cen		20	5 0 0	31 1
80000 2000	0 7	International Land Credit (Lim)	20 50	5 0 0	44 5
5000	0	Italian Irrigation (Canal Cavour)	20	20 0 (3: 41
2000	6 per cen	t Do. 6 p c Bds red 1870, issued 9	100	100 0	63 4
2000		London African Trading	25	10 0 (***
5000		London County Land&Building(L)	10	4 0 0	3 4
1200 4000		London Provincial Telegraph (L) London Financial Association (Lim)	50	30 0 6	11 12
		t London General Omnibus (Limited)	4	4 0 6	24 1
500	0	London and Glasgow Engineering Fron Ship, Limited	50	25 0 (78
2500	0 10 per cer	it Mauritius Land, Credit, & Agency Lm	20	2 0 6	\$ 14
1200		Mediterranean Extension Tel. (Lim)	10	10 0 (8 9
4000		Merchant Shipping (Limited) Millwall Iron Works	50	12 10	***
8850	0 5s pr shar	re Natal Land & Colonisatn Co. (Lim.)	10	10 0 0	34 44
		n National Discount Co. (Limited) nt National Steam Ship (Limited)		10 0 0	134 14
1250	0 ***	Nerbudda Coal and Iron (Limited)	20	0 6 6	
2500 5100		nt New Consolidated Discount (Lim) New Quebrada Land, Rail., & Min, I		4 0 0	1 4
		at New Zealand, Prov. of Auckland		4 12 (8
		6 p c Loan, 1st & 2nd series, 189	100	100 0 0	
2000	to per cer	nt New Zealand Loan and Mercantile Agency, Limited	25	2 10 0	21 3
		nt New Zealand Trust and Loan (Lim	25	5 0 0	64 4
18717		Northern Assam Tea, Limited nt North British Australasian (Lim.	100	100 0 0	
3000	0 40 per ce	nt Oriental Gas (Limited)	. 5	5 0 0	84 4
3006	0 19 per ce	ut Ditto New	. 5	1 19 0	3 1
1000		nt Otago and Southland Investment Ottoman Gas (Limited)	10	5 0 6	
60000	0/2 per ce	nt Peel River, Land, & Mineral (Lim.	Stock	100 0 6	61 3
	006 per ce	nt Peninsula and Oriental Steam Ditto New, 1867	50	10 0 0	
1600	0 10 per ce	nt Reuter's Telegram	. 25	25 0	
1000	00 d per ce	nt Rhymney Iron	. 50	50 0	2; 9
	00 6 per ce	nt Riode Janeiro City Improvents (Lun		25 0	
300	bu to per ce	nt Rio de Janeiro Gas, Limited	. 20	20 0	29 31
		nt scotush Australian Investmt (Lim			52 5 65 70
300	00	Societe Financiere d'Egypt (Lim)	20		
	00 6 per ce	nt Societe Generale de l'Empire Otm	n 20	8 0	104 1
158		s. African Mortgage & Invest. (Lim	25	25 0	
26500	01 5 per ce	at sabmarine lalegraph	Stock		260 6
750	00 5 per ce	ent Telegraph Construction and Mair	. 1		26 8
		tenance, Limited	. 20	20 0	391 4
		ent Tobacco 6 pc Loan, g. by Ital Go	r. 100	103 0	0 86 8
		nt Trust & Agency of Australasia (Lan ent Trust & Loan Co. of Upper Canad		5 0	12 2
87	50 10 per ce	ent Union Steam Ship, Limited	20		0 21 3
200	ut & her ca	at United Discount Corporation, Li	15		0 45
800	a per ce	pany (Limited)		5 0	
	00 10 pr c	ent Ditto 10 per cent. preference	5	5 0	0
		at late. Valore switch I am a	30		
01	00 2s 6d p	sis Van Diemen's Land			6 74 8
#86	00 2s 6d p	ent Viceroy of Egypt (Mortgage) Los Warrant Finance (Limiteu)	100	100 0	6 502

COLONIAL GOVERNMENT SECURITIES

Amount of Lean.	Div. per Hf-year.	Name.	Paid.	Prior
E			£	
***	3 pr ct.	Canada, 1877-84	100	105
-	3 pr ct.	Do	130	102
100	3 pr ct.	Do	100	106
2214805		Do	100	95
485808		Do, Inscribed Stock	100	95
	24 pr ct.	Do. Dominion of 1903	100	96
200000	120	Cape of Good Hope, 1878	100	104
	3 or ct.	Do. 1890-1900	100	112
700	3 pr ct.	Do. 1880-90	100	110
400	3 pret.	Do. 1891	100	***
23400		Do. 1900	100	103
250000		Ceylon, 1678	100	110
100000		Do. 1872		***
25000k		Do. 1882 and 1883	100	113
		Madras Irrigation & Canal, guaranteed 5 per cent	100	104
1000000		Magritius, 1873	100	103
200000 200000		Do 1878		107
		Do, 1882		168
150000	Total Bridge			112
400000		Do. 1895-96		109
165500		Natal	***	108
100000		Do		1643
166000		New Brunswick		101
113580		New South Wales, 1871-6		102
367180		Do. 1888-96	100	101
85000		Do. red. by annual drawings from 1867 to 1875		108
9570		New Zealand, 1891	100	
\$8940		Do		97
398100				109
25210		Do. 1891		108
\$8660		Do. 1891		
25000				103
22500	W	Do. 1886		105
185020		Queensland, 1882-5		109
117745				169
1568100	ol 3 pct		100	200
	o b cr			111
10250	A		100	109
40000				109
33300		Victoria		***
€5000		Do. 1891		113
700000	03 nect	The statement of the st	100	114

FOREIGN RATES OF EXCHANGE ON LONDON.

Antwerp	Date Feb.	.80	on London.		
Antwerp	Feb.	- 119			
Antwerp			25 18	******	Short
	-	3	25 20	*****	_
Amsterdam	-	8	11 90		-
Frankfort	-	3	119#	******	-
Hamburg	-	8	1371	*****	-
	-	27	1352	*****	3 months' date
Berlin	-	3	623 2	*****	-
Vienna	-	3	123 45	*****	1000
St Petersburg	-	3	29.5	*****	
Gothenburg	Jan.	28	17 85 to 17 871	*****	-
Alexaniria	-	22	96½ à	******	-
Barcelona	_	27	49 95	****** 1	90 days' date
Cadiz	-	17	50 10	******	_
Madrid	-	25	49 75		_
Lisbon	Feb.	4	51% 24	******	_
Oporto	-	4	52 4	*****	-
	Jan.	20	1.08%		60 days' sight
	Feb.	3	11 per cent.		_
Melbourne	Oct	14	2 per cent. pm.	******	-
Bydney	-	12	1 per cent, pm.	900000	_
Jamaica	Dec.	24	1 per cent. pm.	****** 8	0 days' sight
Rio de Janeiro	-	29	197		
Bahia	-	27	20 ±	******	_
Pernambuco	-	29	20	******	
Buenos Ayres	-	20	491 4	*****	_
Valparaiso	_	8	461 id	*****	_
Mauritius	-	*** ******	***	******	
Singapore	Jan.	18	4s 6ld per dol.	******	6 months' sight
Ceylon		28	Dar	******	a months areas
Bombay	Jan.	27	ls 11id per rupee	******	_
Madras	-	4	1s 11td per rupee	******	_
Calcutta	-	31	ls 112d per rupee		_
Hong Kong	_	10	4s 5id per dol.	090000	_
Shanghai	_	4	6s per tael	*****	
	_	- 000000	on her ever	999199	-

LONDON EXCHANGES ON INDIA, &

Fabru.	ARY 3.			
	60 days.		30 days.	
Calcutta	1s 112d #d	***********	1s 11-7-d #d	
Madras	la lligd	-	le lidd	
Bombay		************	Is Ilid and	
Mauritius	1 p c dis	***********	p c dis	
Colombo		**********	p c dis	
Singapore	4s 5jd	***********	4s 5êd	
Hong Kong	4s 5id	**********	48 544	
#ydney	1 p c dis		1 p c dis	
Melbourne	1 p c dis		* p c dia	

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

MAILS ARRIVED.

LATEST DATES.

On January 29, from India, Australia, &c., per Ceylon:—Brisbane, Nov. 29; Wellington, 29; Aackland, 27; Picton, 28; Christonurch, 25; Invercargill, 24; Dunedin, 26; Napier, 25; Nelson, 27; New Plymouth, 26; Littleton, 28; Melbourne, Dec. ?; Byuney, 4; Geelong, 7; Adelaide, 8; Albany, 14; Perth, W.A., 8; Hobart Town, 4; Lunceston, 4; Queenscliff, 7; Calcutta, 28; Madras, 28; Colombo, 28; Point de Galle, 29; Hong Koog, 14; Singapore, 21; Penang, 23; Labuan, 8; Batavia, 15; Bombay, Jan. 1; Aden, 8; Suez, 14; Alexandria, 15; Matta, 19; Gibraltar, 24.

On January 31, from India, Alexandeia, &c., via Marseilles:—Gaile, Dec. 30; Mauritius, 22; Calcutia, Jan. 4; Madras, 4; Bembay, 8; Aden, 16; Suez, 22;

Alexandria, 24.

On February 1, from West Indies, per Shannou;—Callao, Dec. 28; Valparaiso, 17; Antigaa, Jan. 11; Do Englisa Harbour, 12; Barbadoes, 10; Bermuda, 6; Caraçao, 8; Demerara, 8; Dominica, 10; Grenada, 9; Guadaloupe, 12; Havana, 6; Jamaica, 9; Martinique, 10; Montserrat, 10; Nevis, 10; Panama, 5; Paramarico, 4; Porto Rico, 13; St Kitts, 13; St Lucia, 9; St Thomas, 14; St Vincent, 9; Tobago, 8; Tortola, 12; Trinidad, 8.

On February 2, from America, per Union:—Honolulu, Dec. 23; Boston, Jan. 21; Chicago, 20; New York, 22; Philadelphia, 21; San Francisco, 13; Kingston, 19; Toronto, 18; Ottawa, 18; St John, N.B., 14; Halifax, 18.

On February 4, from America, per North American:—Boston, Jan. 22; Chicago, 19; Detroit, 20; Por.land, 22; Hamilton, 20; Kingston, 21; Montreal, 21; Ottawa, 21; Quebec, 21; Toronto, 20; St John, N.B., 20; Fredericton, N.B., 18.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS. To-day the transfer of the property of the Telegraph Companies to the Postmaster-General will have been completed, and the conduct of telegraph business within the United Kingdom will be undertaken by the Post Office. The postal telegraphic system will be extended as rapidly as circumstances will permit, and due notice will be given from month to month of the opening of additional offices. A list of the railway stations from which the railway companies have undertaken to transmit messages for the public on account of the Post Office, will be exhibited at all Post Offices in the United Kingdom. The charge for the transmission of an inland message—that is of a message going from one part of the United Kingdom to another part of the United Kingdom—will be uniformly, and without regard to distance, 1s for the first twenty words, exclusive of the address, for which no charge will be made, and 3d for each additional five words or part of five words. The message forms provided for the use of those who wish to transmit inland messages will be of two kinds, viz., forms with a 1s stamp embossed thereon, and forms without any such stamp embossed thereon. Both kinds of form may be obtained at the postal telegraph offices, and the unstamped forms may be obtained at the railway stations from which the railway companies will transmit messages on account of the Post Office. The forms with the 1s stamp embossed thereon will be sold in books of fifty forms, price 2l 10s, or will be sold singly, or in such numbers less than fifty as may be convenient to the purchaser. That portion of the message forms on which the message is to be written is divided into ten lines, and each line is divided into five spaces It is very desirable that but one word should be written in each space, the first five words of a message being written on the five spaces of the first line, the second five words in the five spaces of the second line, and so on. This arrangement has been devised with the view of assisting the public and the department in counting the number of words in the message, and thereby saving time in its transmission. If the public will write their messages in the manner thus prescribed, they will perwill write their messages in the manner thus prescribed, they will perceive at a glance that the charge for a message which does not reach beyond the first four lines will be 1s; that if the message reaches the fifth line the charge will be 1s 3d; that if it reaches the sixth line the charge will be 1s 6d, and so on. The message forms thus prepared will admit of fifty words being written on them in the prescribed manner, and very few inland messages exceed fifty words. If, however, anyone desires to send a message in excess of fifty words he can write anyone desires to send a message in excess of fifty words, he can write the additional words on a separate piece of paper, and attach that separate piece of paper to the message form. The payment of 1s for a message not exceeding twenty words covers the delivery of that message by special foot messenger within the limits of one mile from the terminal telegraph office—that is, within the limit of one mile from the office to which it is sent by wire or tube—or within the limit of the postal delivery of that office, when it is a head office, although the town postal delivery may extend for more than a mile from it. Anyone who desires to send a message not exceeding twenty words by telegraph to be delivered within the above described limits will, if he writes it on a message form "A 1," have no further charge to pay than the shilling which he has paid for the same message form. If, however, he writes it on a message form "A," which has no stamp embossed on it, he will have to pay 1s for the transmission, and will be expected to pay that charge by affixing a postage stamp or postage stamps to the value of 1s to the message form. The entire charges for words in excess of the minimum number of twenty words allowed to a single message, and the entire charges for porterage, when any porterage has to be paid, are also, as far as is possible, to be prepaid by means of a postage stamp or stamps affixed to the message form. It is desirable that the public should use the smallest number of stamps that will conveniently denote the charges for the transmission of the message—that is, that they should use a 6d stamp instead of six penny stamps, They will be at liberty, however, stamp instead of six penny stamps, They will be at liberty, however, to use for the purpose any of the denominations of postage stamps in use. When the addressee—that is, the person who is to receive the message—does not reside within the limits above described, and when the sender desires to have his message delivered by special foot messenger, he will have to pay porterage at the rate of 6d per double mile—that is, a mile out and a mile back—or any part thereof. If the sender desires to have his message delivered beyond the limits of the sender desires to have his message delivered beyond the limits of the free delivery by cab, fly, or horse express, he will have to pay is per double mile for such delivery. Directions on these points are printed on the message form. If the receiver of the message does not reside within the above described limits of free delivery, and the sender of the message does not desire to incur the cost of special delivery by special foot messenger, or by other means, the message will be sent out for delivery, free of extra charge, by the ordinary postal delivery next fellowing on free of extra charge, by the ordinary postal delivery next following on the arrival of the message at the terminal telegraph office. Messages written on forms A 1 cr A may not only be tendered for transmission at postal telegraph offices, but may be enclosed in envelopes addressed "Telegraph Office," and deposited in wall or pillar boxes, or in the letter boxes of ordinary receiving offices or sub-post offices. Telegrams so deposited will be sent on to the nearest postal telegraph office by the first craining postal cellection from the letter how in which they are first ordinary postal collection from the letter box in which they are deposited, and will be sent on by wire from that nearest postal telegraph office as soon as possible after they reach it, and will be delivered to the addressee, free of extra charge, provided the proper charge for the number of words contained in them, and for porterage when they have to be delivered beyond the limits of the free delivery, have been prepaid by means of postage stamps affixed to the message forms. Messages so deposited, but insufficiently prepaid, will also be sent on in like manner, the difference of charge being obtained from the addressee; but messages so deposited without any pre-payment whatever, will be placed in a cover which will be directed to the addressee, and sent forward to him by post as an ordinary unpaid letter. Messages written on the proper forms, and properly prepaid by means of poetage stamps affixed to the forms, may be handed to rural post, messengers who are proceeding to postal telegraph offices, for transmission therefrom.

Messages for the continent, India, or America, will also be collected at and delivered from the postal telegraph offices throughout the United Kingdom, at the rates and under the regulations hitherto charged and maintained by the telegraph companies engaged in the transmission and delivery of such messages. Full information with respect to the charges on, and regulations for the transmission of such messages, may be obtained at postal telegraph offices.

The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 19th February; via Marseilles, on the evening of Friday, the 25th February.

FOREIGN MAILS.

Destinations.	Despatch of Next London.		Next Mai
Australia and New Zealand	via Southam, ton via Marseilles via Falmouth	Feb. 19, M. Feb. 25, E. Mar. 2, E.	Feb. 21
Brazil, Buenos Ayres, & Monte Video	via Southampton via Liverpool By French Packet	Feb. 9, M. Feb. 19, E. Feb. 22, E.	Feb. 17 Feb. 15
Brazil, Monte Video, and Valparaiso British North America (except Canada)	via Liverpool via Halifax	Feb. 11, E. Fbe. 12, E.	Feb. 25 Feb. 9
Canada (by Canadian packet) Ditto (via United States) Canary Islands	(Portland)	Feb. 10, E. Feb. 5, E. Feb. 14, E.	***
Cape de Verds (by Brazil packet) Cape of Good Hope and Ascension	v a Devonport	Feb. 9, u. Feb. 9, E.	Feb. 17 Feb 12
China, Ceylon and Singapore	via Southampton via Marseilles via Southampton	Feb. 11, E. Feb. 5, M.	-eb. 7
Falkland Islands	via Marseilles	Feb. 9, m.	Feb. 7 Feb. 17 Feb. 5
Honduras	via Southampton	Feb. 5, E. Feb. 5, M.	Feb. 24 Feb. 5
Manritius (by French packet)	via France via Marseilles via Devonport	Feb. 17, E. Feb. 24, E.	
Newfoundland Portugal (by Brazil packet)		Feb. 26, s. Feb. 9, m.	Feb. 17
St Helena	via Devenport (New York)	Feb. 5, E.	Feb. 12
Ditto (by Cunard packet, via Cork) Ditto (by North German Lloyd's packets)	(Boston) (New York)	Feb. 8, E	
Ditto (by Inman's packets)		Feb. 10, E. Feb. 14, g.	
West Indies and Pacific (except) Honduras) La Guayra and Puerto Cabello	***************************************	Feb. 17, M. Feb. 4, E	1
Port-au-Prince, Vera Cruz, and Tampico Santa Martha		Feb. 19, E	***
Mexico		Mar. 2, M Feb. 10, E Feb. 12, E	Feb. 23

CORN IMPORTED AND EXPORTED

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal. of the same kinds, exported from the United Kingdom in the week ended Jan. 29, 1870:—

	Quar	ntities Im	ported *	into	Quantities Exported from the United Kingdom.			
	England	Scotlan à	Ireland.	The United Kingdm	British.	Colonial and Foreign.	Ex-	
alleady, St., of	cwts	cwts	cwts	cwts	cwts	cwts	cwts	
Wheat	477993	166084	211545	855622	164	4597	4761	
Barley	139212	5055	***	144267	866	1476	2342	
Oats	140521	741		141262	5735	465	6200	
Rye	***	***	***	***	***	***	***	
Peas	13572	18394	***	31966	125	50	175	
Beans	17964	9736	***	277:0	***	***	***	
Indian corn	213070	31662	125928	37066)	***	20	20	
Buckwheat	***	***	***	***	***	***	***	
Beer or bigg	***	***	***	***	***	***	600	
Total of corn, ex-) clusive of malt;	1002332	221672	237473	1571477	6890	6608	13498	
	cwis	cwts	cwts	ewts	cwts	cwts	cwts	
Wheatmeal or flour		49238	11228	172826	180	115	295	
Barley meal		216	***	216	***	***	***	
Oat meal	2	200	***	202	101	***	101	
Rye meal		***		***	***	***	***	
Pea meal				***	***	100	***	
Bean meal		***	***		***	***	***	
Indian corn meal			***	***	999	***	***	
Buckwheat meal	***	***	***	***	***	***	***	
Total of meal	112362	49651	11228	173244	281	115	396	
Total of corn and meal, exclusive of malt	1114694	281326	348701	1744721	7171	6723	13894	
Malt	q28	qrs	qrs	qrs	qrs 2670	qrs	qrs 2670	

In addition to the Corn imported within the week the Account includes som cargoes belonging to the preceding year, the particulars of which had not been ascertained in time for publication in the previous weekly returns. The amounts

Wheat	27,232	Wheat meal o rflour Oatmeal Indian corn meal Buckwheat meal Total of meal	202
Total of corn	355,134	Total of corn and meal	401,086

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excess, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the weak ended Jan. 29, 1870, and for the corresponding week in each of the years from 1870 to

Week		Average Prices.						QUARTITIES SOLD.					
Jan. 28.	Wheat.		Barley.		Onta.		Wheat.		Bartey.		Outa		
1870	8 42	d	8 35	d 7	8 90	d 4	qrs 54,014	bsh 7	qrs 52,139	bah	qrs 5,140	beh	
1869	51 72	5		10	27 25	6	64,605 53,614	5	43,072		4,971	3	
1867	62	6	45	2	24 23	8	60,512	1	48,209	3	8,228 10,985	6	

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 29, 1870:—

, 10:0:-	Quantitie			Average	Price.
	qrs	bus	D.		a
Wheat	54,014	7	***********	42	8
Bs.:iey	52,139	1	************		7
Osta	5,140	4	*********	20	4

COMMERCIAL EPITOME FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small, and, although some improvement was noticeable, the condition of the samples was inferior. Scarcely any business whatever was transacted in either English or foreign wheat, and values were altogether nominal. Millers made very few inquiries as to prices, but there was an evident tendency toward lower rates. The depression which ruled in the wheat trade extended to all kinds of spring corn, of which very few parcels changed hands. Prices may be quoted nominally the same as on Monday last. This week's imports of foreign and colonial produce have amounted to 8,830 quarters of wheat, 8,100 barley, 9,700 oats, 560 sacks and 1,450 barrels of flour.

At Liverpool this morning, it was difficult to effect sales of wheat at a decline of 1d to 2d per cental; while prices gave way

Is per quarter in the Wakefield market.

The Liverpool cotton market during the past week has been very dull and inanimate, and prices for all descriptions have given way 1 to 1 d per lb. The total sales are only 51,070 bales, of which the trade have taken 35,110 bales; speculators and exporters, 15,960 bales. The imports for the week are 90,405 bales; the actual exports, 9,409 balos; and to-day's stock is estimated at 348,450 Quotations for American descriptions have declined ad per lb; East India, \$\frac{1}{8}\$d per lb; and Bengals, \$\frac{1}{16}\$d to \$\frac{1}{8}\$d per lb since this day se'nnight. To-day the market has been quiet but tolerably steady; sales 10,000 bales.

At New York, on February 3rd, middling Upland cotton was quoted at \$25\frac{3}{8}\$ cents per lb. The following telegram from Bambar shows the reaction of the entire telegram from

Rombay shows the position of the cotton market there on the 29th ult.:- Total sailings of the week, 18,500 bales; sailings to Great Britain, 15,500 bales; total sailings in January, 30,000 bales. Market advancing, but little business doing. Hingung) haut, 321 rs (10 100), c. and f.; Oomrawuttee, 298 rs (10 100) to 310 rs (10 1001), c. and f.; Broach, 305 rs (10 1001), f.o.b.

Dhollerab, April, 284 rs (9 43 d), f.o.b.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Feb 3, 1870:-

Exported. Imported. 1,990 American......bales 60,711 2.972 Brazilian 20,467 8,994 East Indian 6.049 ******* 3,790 Egyptian ******* Miscellaneous 4,421

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Jan. 8:-Cotton-For the first few days of the fortnight which has elapsed since our last issue, the cotton market was closed, but during the past week we have experienced a most active demand, and prices have daily shown an upward tendency. We believe the lateness of the new crop, backed by the many rumours current of damage to the cotton in Berar and Guzerat by rain and worm, have gone far to influence the present state of matters. We certainly had information long ago that the crops in Berar would not be early, but still few people expected to see Bombay so bare of stocks as we are at present, and during November and December large forward engagements were entered into for overland shipment during this and next month, which must be fulfilled as they become due. Cotton is scarce, there is a pressing demand for all that comes in from day to day, and dealers in consequence are in a position to make their We have no In the Berar markets cotton is quit; as dear as in Bombay, and in Broach nothing has yet been done. From Hingunghat we hear there is a great scarcity of cotton, and we fear a good deal of the scrop was quite destroyed by rain. Prices there are now quoted 333 rs, against 330 rs here. In Dharwer the weather has not been quite seasonable, and some parts of the district are said to show blight and insects on the plants. We believe on the whole, however, prospects are very fair for a full average crop, but as in the case of the other districts, the crop will be a late one 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 Tinnevelly a telegram dated 6th instant quotes cotton 156 rs per candy.

Expose of Corron from	1870.	r to Jan. 7.	1869.
Londonbales Liverpool	***	*******	593
Total, Great Britain		******	593
Channel for orders	***	*******	462
Continent	564	*******	645
Grand Total		ft 564 hales	1,700

Messrs E. B. Liddell and Co., of Alexandris, 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 \(\frac{1}{3} \)d 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, 12\(\frac{3}{4} \)d to 12\(\frac{7}{3} \)d per lb, c. and f.; good fair to fully good fair, 13\(\frac{1}{4} \)d to 13\(\frac{3}{4} \)d per lb, c. and f.; good to fine Gallin, 14d to 17d per lb, c. and f.

	Exp	ORTS.				
	20th Jan., 1870 om Nov. 1, 1869			bales. 1,576 22,424		Total. bales. 7,299 90,978
From Nov. 1,	1869, to Jan. 20, 1870	74,277	******	24,000	*****	98,277
	1868-9		*****	26,320	*****	106,646
/messa.	1867-8		******	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

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 for night 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 Nazareths, 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.c.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.

days at a street	Sugar.							
	Imp	orta.	Stock, Dec. 31.					
rial and the	1868. 1869.		1868.	1869.				
Holland ^e	tons 128,700	tons 120,000	tons 12,600	tons 8,750				
Antwerp Hamburg Havre	11,570 31,500 38,200	8,930 37,500 20,400	500 2,630 5,300	470 750 1,800				
Bremen	4,250 14,780 25,400	4,430 11,180 23,560	1,600	300 980 960				
Continent	254,400 555,740	226,000 516,640	24,330 143,760	14,010 120,010				
Total	810,140	742,640	168,090	134,020				

COFFEE.						
Imp	orts.	Stock,	Dec. 31.			
1868.	1869.	1868.	1869.			
tons 70,630 25,050 59,100 44,500 7,850 8,900 10,600	23,700 65,300 43,350 7,530 10,720 6,700	tons 28,600 5,530 8,000 14,600 1,880 3,450 1,600	tons 32,700 6,720 17,500 18,750 2,760 4,100 1,600			
226,630 72,600	216,470 72,300	63,660 19,760	84,130 24,720 108,850			
	1868. tons 70,630 25,050 59,100 44,500 7,850 8,900 10,600 226,630	Imports. 1868. 1869. tons 70,630 59,170 25,050 23,700 59,100 65,300 44,500 43,350 7,850 7,530 8,900 10,720 10,600 6,700 226,630 216,470 72,600 72,300	Imports. Stock, 1868. 1869. 1868. tons tons tons 70,630 59,170 28,600 25,050 23,700 5,530 59,100 65,300 8,000 44,500 43,350 14,600 7,850 7,530 1,880 8,900 10,720 3,450 10,600 6,700 1,600 226,630 216,470 63,660 72,600 72,300 19,760			

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

Messrs Mohr Brothers, of Ringoon, 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 the Mad as cosst; 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, 135,793 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, Jap. 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 bides 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:—

1870. 13,229	1869.	
13,300	17,500	6,650
49,548	78,573	144,459
74,029	52,660	43,779
100		
123,577	131,233	188,238
7,500	788	12,400
1,598	3,400	*** ***
1,598	3,300	
0.43.0	67åfl	
63 ff	67А	
	13,229 13,300 49,548 74,029 123,577 7,500 1,598 1,598 64½fl	13,229 6,719 13,300 17,500 49,548 78,573 74,029 52,660 123,577131,233 7,500 788 1,598 3,400 1,598 3,300

The quantity of Banca tin now affect 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 estimated quantity of Billiton tin now affect at 9,149 peculs, equal to 570 tons.

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 money market continues to gain in ease. On call loans the rate is generally 6 per cent. with exceptions at 7 per cent. and 5 per cent.; there is, however, a certain amount of old loans outstanding at 7 per cent. Discounts sympathise favourably with the growing ease in call loans. There is still considerable caution shown towards the paper of some branches of trade, but with the prospect of realising only 4 to 6 per cent. on demand loans for some weeks to come both the banks and private lenders are more disposed to take prime paper, and rates are correspondingly lower. We quote prime double signatures $7\frac{1}{3}$ to 10 per cent., and prime single 10 to 15 per cent.

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. For Sea Island the demand is still limited, and the choice of the medium to good grades having increased, prices favour the buyer. Fine cotton being scarce commands full rates. American continues in fair demands, but has given way fully \$\frac{1}{2}\$d per lb. New York advices to the 3rd instant quote Middling \$25\frac{3}{3}\$e, costing to sell in Liverpool \$12\frac{1}{3}\$d per lb, by steamer. Brazil has been in moderate request, and is generally \$\frac{1}{4}\$d per lb lower in price. Egyptian has been dull of sale, and last week's quotations are barely maintained. In East India the transactions have been on a reduced scale, but there is only a partial decline of \$\frac{1}{3}\$d per lb.

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, $11\frac{2}{16}d$; February-March, $11\frac{2}{3}d$, 11 $\frac{2}{16}d$; March-April, $11\frac{2}{3}d$; New Orleans, ship named, $11\frac{2}{3}d$; January shipment, $11\frac{2}{16}d$; Mobile, $11\frac{1}{2}d$; Oomrawuttee, fair new merchants, via Cape, January-February, $9\frac{1}{16}d$ per lb.

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.

100	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	—Sam Mid.		1869 - Good
Descriptions.	per 1b	per lb	per 1b	per 16	per lb	per lb	per lb	per lb	per l
	d	d	d	d	d	d	d	d	d
Bea Island	18	20	23	25	30	48	28	31	38
Upland	105	114	***	***	***	***	124	121	***
Mobile	107	11,0	***	***	***	***	12,4	121	000
new Orleans	107	1111	***	***	***	***	127	131	***
Pernambuco		111	117	121	121	144	124	123	131
Bahia, &c		114	114	112	112	***	12	12	124
Maranham	***	114	124	12#	124	143	128	13	134
Egyptian		11	122	13	134	15	114	134	145
Smyrns		91	103	104	10%	114	101	103	111
W. India, &c	***	***	12	121	124	134	114	121	154
Peruvian		114	124	124	13	134	124	13	121
African		10	104	104	11	111	101	111	
Surat-Gin'dDharwar			104	104	104		***	101	***
Broach		8	93	10#	11	112	91	102	***
Dhollerah	8	82	94	10	101		94	104	***
Oomrawuttee	81	9	10	102	111	111	94	10	
Mangarole		81	9#	9#	***	***	91	10	000
Comptah		81	94	92	***	***	82	94	
Madras-Tinnevelly			93	10		***		10	
Western		81	94	94	***	***		9	000
Bengal		72	8.7	87	94	***	***	8	

	PRIC	ES CU	RREN	T.—Fe	b. 6, 1	R68.			
	Ord.	Mi-1.	Fair.	Good Fair.	Good.	Fine.	- Same Mid.	Period Fair.	
Descriptions.	per lb	rer lb	per 1b	per lb	per lb	per lb			per l
Doper-Personal	d	d	d	d	d	d	d	d	d
Bea Island	17	18	22	25	00	66	23	27	44
Upland	7	7%	88	***	600	***	144	154	***
Mobile	7	8	84	***	***	900	144	154	***
New Orleans	7	81	9	***	000		148	16	
Pernambuco	***	74	81	8	81	11	144	15	16
Bahia, &c	***	71	72	81	84	***	131	142	15
Maranham		71	81	84	83	11	142	154	16
Egyptian		7	82	91	10	13	148	16	18
Smyrna		6±	65	7	74	1 74	204	112	12
W. India, &c		71	8	81	84	12	124	14	15
Peruvian		74	81	64	81	***	14	15	15
Surat-Gin'd Dharwar			62	64	7	***		124	
Broach		61	7	71	74		104	114	***
Dhollerah		64	64	7	74		104		100
Oomrawuttee		6	67	7	71	74	104	114	000
Mangarole		6	6	***	***	***	10:		***
Comptah		58	64		***	***	104		***
Madras-Tinnevelly			63		***	***		114	
Western			61		***	***	101		200
Bengal		***	54	5	64		74		
China		***	6		***	***	***	104	

	Exports i		Jan. I	oa, &	Exports		
Descriptions. American Brazil, Egypt, &c. East India, China, & Japan	1869 bales 121987 87872 35519	***	1870 bales 197723 88046 22982	000000	1869 hales 10 174 8276 27715	Feb.	3, 1870 bales 10571 7874 20538
Total	245238	***	308751	*****	46065	***	39363
bales bal	Stock, Feb. 3. S69 ales bales			ption 69 ales 580	from Jan.	1	Feb. 3. 8:0 bales 61520

An transport of the state of th	Bales.
An increase of import compared with the same date last year of	63,4 !0
A decrease of quantity taken for consumption of	36,060
A decrease of actual export of	6,760
An mecrease of stock of	91,890
In speculation, there is a decrease of 96,910 hales.	
The imports this much be a second of the last	197

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 \$\frac{1}{8}d\$ per 1b on the spot. The principal pressure to sell has been for cotton to arrive, on which the decline has been fully \$\frac{1}{4}d\$ per 1b.

d. mu	Ord.toMid. per lb		Mid.					Quorations of	
Description.			Fair. per 1b		Good Fair. per lb		lb	same 1869.	
9	d	d	d	d	d	d	d	d	d
Surat—Sawginned	8	W	10	1010		1046		10	64
Broach	8	88	94	91	104	104	118	101	63
Oomrawuttee	81	9	94	10	102	101	113	101	67
Mangarole	71	81	91		94	***	****	10	66
Comptah		81	9	9	91	***	000	94	64
Madras-Tinnevelly		***	91	94	94	10	***	94	64
Northern and Western	73	81	81	94	54	10	***	94	6
Coconada		***	000	98	91		***	8,	54
Coimbatore and Salem		***	9	94	94	94	***	94	6
Scinde		***	84	84	87	***	***	88	54
Bengal	100	***	84	104	E	94	91	86	54
Rangoon	0.1	101	81	114	84 124	184	15	124	8
West India, &c Brazil	28	114	114	114	111	12		124	8
Smyrna and Greek	***	94	10	10#	104	10%	111	101	65
African		94	91	104	104	11	448	111	
Australian and Fiji		10	101	111	111	12	13	122	84
Do Sea Island k-nds	10	12	15	19	24	30	43		
Tabiti		***	16	20	24	26	32	23	18

Sales to arrive—5,100 bales Tinnevelly, at 9\frac{1}{2}d 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\frac{1}{4}d, January-February shipment, guaranteed fair red; 1,550 bales Dhollerah, at 9\frac{1}{2}d to 9\frac{1}{2}d. May to March shipment, guaranteed fair new; 2,300 bales Comrawattee, at 9\frac{1}{2}d to 9\frac{1}{2}d, May to January shipment; 10d to 10\frac{1}{4}d, Jan.-Feb., overland, guaranteed fair new; 200 bales Bengal, at 8\frac{1}{2}d to 8\frac{1}{2}d, 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

IMPORTS, DELIVER					, CHIN	A, AND .	JAI	PAN
	C	OTTON I	N LONDON					
		urat &	Tin			China d		
			adras vell		tangoon.			"Total
			bales, bale		bales.	bales.		bales.
Imports, Jan. 1 to Feb.	3, 1870	1547	6936 231	.00	3008		***	14196
_	1869	499	37842		871		***	41072
	1865	GOOF	13858	***	4957		***	23560
Delivered, Jan. 1 to Fel			19543 1584		***		***	45352
	,			_	-		-	
	1869	2245	49300	***	12114			67125
	1868	1924	29038	***	7106	279		
Stock, Feb. 3, 1870	*********	6431	48460 210	10	13271	-44 425	***	91088
				_				210140
	********	440	92837		22555 .	-	100	119176
- 1868 .	*********	5265	62153	404	23366	92		96732
C			turope		Fron A			
	TION A	FLOAT TO				Total		Total
	London.	Liverpoo	Coast, fo		oreign orts.	1870.		1869.
From	bales.	bales.	bales.		ales.	bales.		bares
Bombay				***	897	54229		93449
Kurrachee		OTTO			*** ***	2706	100	1994
Madras	12157			***	910	15360		38903
Ceylon and Tuticorin	7439		10.0	600	*** ***	7459	100	27446
Calcutta	2670	. 14128	*** ***	000	1024	17822	***	2250
1070	22603	72122		-	2831	97556		
1870				***	2310		100	164042
1869	WEEDO W	DO TALL	2496		MULU	400		WALARU.

NEW YORK .- JANUARY 21.

NEW YORK.—JANCARY 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. The exports for the week ending this evening reach a total of 51,086 bales, of which

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. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

	Expor	rted to	Total	Same	Stock.		
Week ending Jan. 21.	Great Britain.	Conti-	this week.	week 1869.	1870.	1869.	
New Orleans	10843 1012 4101	16504 1388 2409 1550 310	28499 1024 1336 10843 3421 5651 310	13721 6415 1974 2508 3510 4155 170	177464 69282 25988 69679 46807 67325 28091	124174 56252 17890 47807 17554 62151 14165	
Total since Sept. 1	28975 536912	22111	51086 838415	33453 660292	483626	341798	

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. The following is our usual table showing the movement of cotton at all the ports from September 1 to January 14, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:

RECELITS and EXPORTS of COTTOS (bales) since Sept. 1, and STOCKS on hand.

	Receipt		Export	ted since	Ship- ments to			
Ports.	Sept. 1.		Great Britain.	France.	Other Foreign.	Total.	Northrn. Ports.	Stock.
N. Orleans Mobile	518302 192134	491045 137620	146022 60599	94281 8798	80730 10949	321033 80346	69943 19891	160892 67530
Charleston	152:44 305661	109833	85801	1211 20849	3085 6469	40097 118214	88971 122085	26110 70462
New York	105757 50502	788 ia 44302	28582 139002	6718	2175 31019	30707 176779		47247 65187
N. Carolina Virginia	12432 37866 124720	10428 23515 81377	50 4556	***	***	50 4556	123009	1661 6588
Other ports	26770	33989	2479	***	13068	15547		16000
Total the year	1526288		507937	131857		787329		461677
Total lastyear	***	1224399	869596	137408	120838	627842	436276	320962

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. Increased receipts at the ports the early days of the week were the cause of this weaker tone, and that too in the face of better reports from Liverpool. To-day, with Liverpool reports quiet, and the probability that the total receipts at the ports for the week, reported to-night, will be larger than anticipated, the close is dull and heavy, but without any change in quotations. For forward delivery the market has been fairly active at pretty full prices. Sales of this description reach a total of 9,775 bales (all low middling, or on the basis of low middling), of which 1,025 bales were for January, 200 at $24\frac{3}{4}$ c, 425 at $24\frac{2}{8}$ c, 200 at 25c, and 200 on private terms; 2.500 bales for February, 100 at $25\frac{1}{8}$ c, 300 at 25%c, 500 at 25c, 100 at 25 13-16c, 1,200 at 24%c, and 300 on private terms; 1,500 bales for March, 700 at 25%, 600 at 25%, 200 at 25½; 1,800 bales for April, 200 at 25½, 250 at 25½, 300 at 252, 100 at 251, and 950 on private terms; 1,300 bales for May, 1,050 at 253, 50 at 255, and 200 on private terms; 1,550 bales for June, 950 at 26, 100 at $25\frac{1}{4}$, 100 at $26\frac{1}{8}$, 100 at $26\frac{1}{4}$, and 300 on private terms; also 100 bales, all February, at $24\frac{1}{8}$, and 100, February and March, at $25\frac{1}{8}$. The total sales for immediate delivery this week foot up 14,569 bales (including 1,091 bales to arrive), of which 5,299 bales were taken by spinners, 1,535 bales on speculation, 5,254 bales for export, 2,481 bales in transit, and the following are the closing quotations:-

William Ellin	Upland and Florida.		Mob	ile.	Ne Orie		Texas.		
Ordinaryper lb Good ordinary Low middling	24 24‡	e	c 234@ 241 25 25	6	23 0 24 1 25 1 25 1	c	24 24 24 3 25 4 26 4	@ 	

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

may be a refer	New '	York.	Bos	ton	Philad	elphia.	Baltin	more.
Receipts from-	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1.
New Orleans	547 2388 1492 1957 4342	18216 100721 9257 3785 73662 28655 59800 3231	1829 1805 1381	2919 41 20536	739	5	1187	144
Total this year	16998	892300	9750	8698:	1701	24677	8578	5570
Total last year	25931	257887	5607	84187	2077	18109	3290	4011

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. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:

EXPORTS of COTTON			ending	1 - 1	Total	Same time previous
Exported to—	Dec. 28.	Jan. 4.	Jan. 11.	an. 18.	date.	year.
LiverpoolOther British ports	7461	4426	5902	4132	138 6 21 381	109160 2355
Total to Great Britain Havre Other French ports	7461 150	4426	5902 512	4132	139002 6715 3	111515 13527
Total French	150 394	409 325	512 530 2663 1550	99	6718 14491 12763 2045	18527 22176 18144 298
Total to North Europe Spain, O erto, Gibraltar, &c All others	394	734	4743	99	29301 1758	35618 1898 328
Total Spain, &c		•••	000		1758	2226
Grand total	8005	5160	11157	4231	176779	162886

-New York Commercial and Financial Chronicle.

Messrs Stokes and Co. have received the following figures by

	telegram from 10th 10th.	1870. Bales.		1869. Bales.		1868. Bales.
l	Week's receipts at all the ports to Jan. 29	103,000		86 000	*****	83,000
ł	Week's exports to Great Britain	57,000		19,000	*****	59,000
l	Week's exports to the Continent	25,000	*****	4,000		14,000
١	Total week's exports	82,000		23,000	******	73,000
l	Total receipts at all ports since Sept. 1	1,704,000	*****	1,359,000	*****	1,311,000
١	Total exports to Great Britain, ditto	538,000	*****	419,000		
l	Total exports to the Continent, ditto	328,000		261,000	*****	
Į	Stock at ports	475,000	*****	370,000	*****	385,000

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. The total receipts for the corresponding week last year were 65,000 bales. Exports to Great Britain, 20,000 bales; exports to the Continent, 13,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 11½ per lb; middling Memphis, 11¾ d per lb; middling Savannab, 11¾ d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

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. Cotton has ruled without material variation, and staplers have refused to make any concession in the quotations for wool. Iron and coal have been in fair request on former terms.

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. In home trade yarns there is still something doing, and prices are tolerably firm, whilst shipping yarns of nearly all kinds are out of request and less firm in price. In cloth hardly anything has been done, but makers as a rule are still under contract. India and China shirtings are very dull, and we hear of resales being put on the marke: at reduced rates. Other goods are nominally unchanged in value, but where a maker is not in order a concession in price can be obtained.

COMPARATIVE STATEMENT OF THE COTTON TRADE

2.11.12.00	A 0	E YII	20	OTT	776	LEA	DE.		_			
RAW COTTON.		Price Feb. 3.		•	Corresponding week in							
		370	18	369	1	868	14	364	18	166	18	865
Upland fairper lb Ditto, good fairper lb		d 112	8	d 0	8 0	d 81	8 1	d 31	8 1	d	8 2	d 04
Ditto, good fair	1		1	01 01 3	0	88	1	31	1	74	1	10
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	1	0	1 6	3				74	2 13	3 3	2 9	
varda 8 he 4 or			3	11	10	10	9	41 9	12	6	12	6
40-in, 72 reed, ditto, ditto, 8 lbs 12 oz 89-in, 44 reed, Red End Long Clatto	13	6	12 13	9		1	14	10	19		29 21	0
vards. 91bs	11	0	10	10%	9	3	12	41	15	6	14	6

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. The yarn trade is still very quiet, especially as regards the export branch of it. There is very little buying either in singles or two-folds, and the business altogether is quite of a retail character. Pieces—Nothing new has arisen in the market for manufactured goods. Prices are quite steady.

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.

worvernampton.—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 sgain 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 hollands, 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 lineas, 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 18tu 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 how-ever 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, *float, 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. 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 contioned 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 affoat 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 mu-t 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 quarier, owing to large arrivals. Oars are also 6d cheaper; while bears and peas have been difficult of sale even at a further reduction of 1. 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 cctionseed. 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 Ghirka, 37s; Ghirka Odessa, 37s 9d and 38s 3d per 492 lbs; Polish 49s 9d per 480 lbs. Maize-9 arrived cargors: Galatz, 29s to 29s 64; 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: Berdanski, 22s 7½d; Taganrog, 22s 91; Kustendje, 22s 9d; Cyprus, 20s 3d per 400 lbs. Rye-4 arrived cargoes: Taganrog, 28s 3d; Galatz, 28s; Suline, 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 Wark. | Wheat. | Barley. | Malt. | Oats. | Flour. | Sacks | Care. | Sacks | Care. | Care.

PRICES CURRENT OF CORN, &u.

I MICHIE OCH		T OF COMMING		-
				8
WHEAT-English, Old white		OATS-English, Poland & potato	25	27
red	0.0	- white, feed		26
English, white, new 45	46	- black	100	
red, new 41	44	Scotch, Hopetown and potato	26	28
Danzig and Konigsberg, high		- Angus and Sandy	23	25
mixed 49	54	- common	21	22
wixed 45	46	Irish, petato		
Rostock and Wismar, new & old 46	52	- White feed		***
Stettin, Straisund, and Wolgast 46	50	- Biack		***
Danish, Holsteir, & Brunswick	***	Danish		20
St Petersburg, softper 496 lbs 41	43	Swedish		20
Common and Sursk	41	Ruseian		19
	-	Finland		
Kubanka	42	Dutch and Hanoverian		20
Marianopoli and Berdianski 40	4.4			28
Odessa and Sea of Azoff, soft,	40	Ryr-English		7.0
per 496 lbs	40	TARES-English, winter per qr		45
Australian 47	50	Foreign, large, spring	02	45
BARLEY-English maiting, new 34	40	INDIAN CORN, per 480 lbs-	00	-
Scotch malting 34	38	American, white		80
- distilling	***	- yellow and mixed		
- grinding		Galatz, Odessa, and Ibrail,		-
Foreign malting 30	38	yellow	28	29
- distilling, per 432 lbs	***	FLOUR, per 280 lbs-Town made		
- grinding 27	28	delivered to the baker	35	43
Odessa and Danabe, per 400 lbs 23	24	Country marks	29	23
BEANS-English 32	40	Hungarian	50	50
Dutch, Hanoverian, and French 36	38	Australian		35
Egyptian & Sicilian, per 480 lbs 38	39	American and Canadian fancy		
PEAS-English, white boilers, new 38	40	brands per 196 lbs		25
- grey, dun, and	20	American superfine to extra		
maple		superfine		24
		American common to fine		22
- blue	4/0			12
Foreign, white boilers 38	40	OATMEAL Scotch, fine, per ton .		
- feeding 36	37	- round	. 3.6	12

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAT'S MARRIETS SEE " POSTSCRIPT".

MINCING 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. Demeara by auction realised 42s. No alteration can be quoted in other

kinds. There is a demand for Madras Jaggery at last week's rates Speculative feeling has entirely subsided, and the refiners have bought to a moderate extent. A few floating cargoes have sold for the United Kingdom upon former terms. The deliveries of Manila for home consumption continue remarkably large and far heavier than at any former period. A decrease in stock is perceptible, which will continue for some time. Of West India the quantity on hand is 8,110 tons, against 14,900 tons last year. The stock of Madras is still large.

Mauritius .- A few parcels have changed hands by private contract, chiefly brown qualities. 4,941 bags by auction rather more than half sold: low to good brown, 27s 6d to 33s; grey and yellow, 33s 6d to 36s 6d; grainy, 37s to 41s.

Bengal .- 280 bags soft brown were taken in above the mark et

Madras. - 756 bags by auction were bought in. Privately business has been done in soft brown Date kind at 25s 6d to 26s, and 4,200 bags Jaggery at 24s 6d per ewt.

Manila.—The transactions amount to about 40,000 bags unclayed. at 25s to 26s 6d per cwt.

Other Foreign .- 400 casks Cuba by auction partly sold at 32s to 36s 6d for Muscovado sorts: brown to good. 253 casks Porto Rico were bought in above the value; also 582 boxes Havana. A floating cargo of Havana has sold for the United Kingdom: No. 81 to 9, at 26s; one of Pernambuco at 25s 9d per cwt.

Refined.—The market for dry goods is quiet, and prices have occasionally ruled in favour of the buyers.

Molasses .- No sales reported.

RUM .-- The market has been steady, with a few sales on former terms, including Demerara at 2s to 2s 21d, in puncheons. Leewards, 2s per proof gallon. No business reported in Mauritius or Penang.

COCOA .- Stocks of colonial are now very moderate. Trinidad is in demand, at a recovery of several shillings on the late lowest quotations. Ordinary Grenada has sold at 48s to 49s. 500 bags Trinidad by auction, partly sold at a further advance on last week's rates; good to fine red, 73s to 105s; grey to middling, 57s to 72s. Guayaquil has been in demand, with recent sales at 50s to 54s per cwt. Stocks of foreign

keep large.

Coffee.—The late improvement in prices is maintained with a continued steady demand, and the deliveries here and on the Continent are large. The export clearances in London exceed those of last year by 800 tons, and the stock has again decreased. There is now an excess of 4,245 tons, which will be gradually lessened before arrivals of the new crop of Ceylon take place. 717 casks 412 barrels and bags plantation Ceylon by Ceylon take place. 717 casks 412 barrels and bags plantation Ceylon by auction chiefly sold: small berry and low middling, 65s to 71s 6d; middling palish, 72s to 73s 6d; coloury middling to good bold, 74s to 84s. Native firm. Further business has been done privately on the spot, and 58s paid for arrival. 86 casks by auction were chiefly taken in. 2,476 bags two-thirds sold at 52s 6d to 57s for mixed to good ordinary, and 60s 6d to 65s for bold. 88 cases 1,324 bags East India, in small late realized former rates, 25s bags. African were taken in at ordinary, and 60s 6d to 65s for bold. 88 cases 1,524 bags East Indis, in small lots, realised former rates. 258 bags African were taken in at 65s. 988 bags Manila at 57s to 58s. 200 packages Mocha withdrawn. 450 bags Singapore partly sold at 40s for low quality. 1,236 bags Santos sold at 47s to 56s. A floating cargo of Bahia sold at 44s for

the Mediterranean. One of Rio at 46s per cwt for a near port.

TEA.—The market has been firm by private contract, but numerous arrivals have taken place. At the public sales on Tuesday and Wednesday 15,010 packages were offered, all printed, "without reserve." Common black leaf congou, at 1s 014 to 1s 01d, sold below private contract. The better qualities were steady. Red leaf teas about maintained their former value. The lower grades of green tea were rather cheaper. No change of interest can be noticed in the market generally since last Friday.

RICE.—The transactions have been quite devoid of importance, and a very limited demand prevails. By private contract Rangoon has sold at 8s 6d short prompt. Necrancic Arracan at 6s 6d for low quality, ex

пу	IMPORTS	and	DELIVERIES of	Rice to	Jan.	29, with	ST	ocks on	han	d.
				1870.		1869.		1868		1867.
I	aports		ton					4740		
U	eliveries	1401000	**************	3480		5530		3850		3780
81	lock			49060	***	35449	***	17470	999	26150

SPICES.—Black pepper is again and higher for Penang. Several parcels have changed hands at 44d to 42d. The latter price paid for arrival, and for Singapore 42d. On the spot the latter quoted 5d. Stocks keep very moderate, and the Continental demand good. 1,226 bags damaged Penang, by auction, realised 4d to 42d. White is now more readily saleable, and Singapore has advanced to 62d to a shade over. About 1,500 bags sold during the week; also a parcel just landing. A speculative inquiry for Zanzibar cloves has led to a fresh rise in prices, and sales are reported by private contract. 267 bales by auction sold at 3½d to 3½d, 7 cases Penang mace partly found buyers at 3s ld to 3s 2d per lb for ordinary dark reddish. 20 boxes unsorted cassia lignea were taken in at 128s per cwt. Pimento steady, but is not higher. 632 bags by auction sold at 2d to 21d per lb. 70 cases rough Malabar ginger sold at 26s to

Sago.—Prices have advanced about 6d. By private contract several parcels changed hands at 17s 6d to 18s 6d for small grain. 920 bags by auction sold at 17s 6d to 18s per cwt for fair to good small grain.

The stock is still rather heavy.

SALTPETRE.—The market is rather firmer, and 200 tons Bengal have sold to arrive at 23s; usual allowances. By private contract. tion, 111 to 12, sold at 21s 3d, and 2,500 bags fine at 23s 3d

IMPORTS and DELIVERIES of S.	ALTPETI 1870.	RE 10	Jan. 29 1869.		IS68.		n hand.	
Importedtons	430	***	450		740	***	765	
Total delivered	1120	***	590	-	1090	***	1080	
Stock	4140	***	3650	***	7780	***	10360	

COCHINEAL.—There has not been any alteration in the market since last Wednesday's public sales. Recent large arrivals of Teneriffe are

now partly included in the stock, which in total amounts to 11,000 serons, against 10,160 serons at the same date last year.

OTHER DRYSALTERY GOODS.—There has been rather more inquiry for OTHER DRYSALTERY GOODS.—There has been rather more inquiry for Gambier. A few sales reported at 17s 3d to 17s 6d on the spot, and 17s 1½d to 17s 6d to arrive. Cubes have realised 18s 6d to 20s 6d. The market is now firmer. Cutch has been quiet, with sellers of fine at 26s 6d. 41 bales Bengal safflower of good to fine quality sold at 12l to 13l 10s. Japan and China galls bought in at 50s to 51s per cwt. 412 chests lac dye were nearly all taken in or withdrawn. Turmeric is

Quiet.
SHELLAC.—There has been a steady inquiry. 630 chests by auction about two-thirds sold: button, 76s to 91s 6d; liver, 77s 6d to 81s; garnet, 86s 6d to 87s; reddish orange, 90s to 95s. Fine pale orange has sold at 105s to 106s per cwt.

JUTE.—Prices are again rather higher, with a good demand. The sales on the spot have been chiefly at 16l to 22l 15s and up to 23l afloat. At auction, on Wednesday, 9,706 bales half sold at 17l 10s to 23l per ton for ordinary to good quality.

METALS.—The markets have not quite maintained the improvement last referred to. Sales of Chili copper have been made at some decline, chiefly at 66l 5s for bars, but subsequently at 66l 10s. Other kinds unsettled. Spelter is firm. Common Silesian quoted 19l to 19l 5s. Lead has been quiet at previous quotations. Scotch pig iron is easier in price, selling at 54s 6d to 55s per ton cash. British manufactured has not presented any change, the tone of business being rather quiet. Tin is in better demand. Straits has sold at 110l, and a sale reported for arrival at 109l 10s per ton, Some inquiry prevails for tinplates at

present low prices.

Hemp.—Manila is quiet. A parcel of sea damaged by auction sold

at 45l 5s to 59l 5s.

LINSEED .- Calcutta is quiet. Calcutta, ex ship, sold at 59s to 59s 3d. There are liberal supplies afloat. A cargo of Black Sea off the coast has sold at 57s per quarter.

TALLOW .- Foreign continues quiet, and the fluctuations in price have been quite trivial. This morning's quotations are as follows :-Petersburg, 46s 3d to 46s 6d; October to December, 46s 9d to 47s per

PARTICULARS OF 7	TAILOW.	-Mo	nday, Ja	an.	31, 1870.		
	1867.		1868.		1869.		1870.
	casks.		casks.		casks.		casks.
Stock this day	38,424		35,177	***	43,087	***	28,936
Delivered last week		***	1,579	***	2,271	***	1,797
Ditto from 1st June			55,083		67,070	***	62,335
Arrived last week	1,364	***	***	***	1,679		842
Ditto from 1st June	80,057		71,629		88,912	***	61,154
Price of Y.C	44s 3d	***	42s 8d		476 3d	***	46s 3d
Price of Town	46s 6d		43s 9d	***	47s 9d		46 6d

POSTSCRIPT. Sugar.—The market is quiet. 2,330 bags Gurpatta-Bengal by auction were chiefly bought in. A few lots sold at 35s to 38s. 607 mats Penang sold at 34s to 37s for low yellow to good soft grey. 615 mats "with all faults," at 28 6d to 35s. 1,202 bags Egyptian withdrawn; also 428 bags Madras and 563 bags Mauritius. Crystalised berbice sold at 39s 6d to 43s. Sales of West India to-day 233 casks, paking \$56 casks for the week. By printed to the product of the making 856 casks for the week. By private contract a parcel of Jaggery sold at 24s 9d, and 3,000 bags clayed Manila at 29s 6d per cwt.

COFFEE. -506 casks 195 barrels and bags plantation Ceylon sold on former terms, fine bold as high as 88s 6d. 597 bags native were chiefly bought in, and 1,338 bags Rio were mostly taken in. A few lots ordinary sold at 42s per cwt.

SALTPETRE.—2,400 bags Madras of low quality sold at 21s. 1,500 bags Bengal: refraction, 9 to 7\frac{1}{4}, 22s to 22s 6d per cwt.

Tin,—A sudden advance to 112l to 113l per ton for Straits.

Ons.—The various parcels of fish oil by auction were chiefly taken in. Seal sold from 33l 15s to 40l 15s per tun., 590 casks cocoa-nut half sold: Cochin, 45s to 45s 6d; Ceylon, 41s 6d to 42s 6d per cwt.

Tallow.—At auction 455 casks Australian sold at about last week's rates; also 900 packages sundries. Y.C. easier. Town unaltered.

ADDITIONAL NOTICES.

DRY FRUIT.—No material alteration in prices to note. Within the last few days there has been more inquiry for the lower sorts of currants, but quotations are scarcely affected, although the tone of the property of all himsers of all himsers of the descriptions. market is certainly better. Raisins of all kinds and other descriptions of fruit very quiet, without alteration.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges continues good. The arrivals from the Azores being large, prices are lower; those from Spain without alteration. Messina lemons of good quality in request. The stock of Seville sours is limited, and value improving. More inquiry for Brazil nuts; black Spanish and Barcelona without alteration. West India cocoa-nuts in demand

ENGLISH WOOL.—The trade continues very dull, with prices barely supported.

COLONIAL WOOL.—The market remains firm; not much doing. The public sales have been postponed from the 10th until the 17th instant, owing to the small quantity arrived.

HEMP.-Market steady at the quotations.

SILE.—The market inactive; previous prices maintained.

SEEDS.—The supplies of seed still continue small, and quotations rather advanced, with a moderate demand.

Tobacco.—There has been rather more inquiry for American tobacco during the past week, and sales have been effected at full rates for parcels of fine quality; the lower grades are now difficult to find, and such as are now offering are held for an advance on previous prices. In other growths there has been a moderate business doing.

METALS.—The business of the week has been remarkably dull. Copper has been particularly inactive, with prices mostly a shade weaker. Iron keeps steady. Tin has shown further inclination to rally, and from 11 to 21 per ton advance has been paid for Straits. Spelter, lead, and tin plates are all dull of sale.

TALLOW .- Official market letter issued this evening :-

		a
Town tallow	46	6
Fat by ditto	9	21
Yellow Russian ditto	4.7	9
Melted stuff	23	6
Rough ditto	18	0
Greaves	17	0
Good dregs	6	0
Immoute for the week amount to E)		

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 31.—The total imports of foreign stock into London last week amounted to 7,195 head. In the corresponding week in 1869 we received 3,477; in 1868, 1,930; in 1867, 6,205; and in 1866, 7,059 head.

The heaviness prevalent in the dead meat market, together with the receipts of an average supply of stock, had a depressing effect on the cattle trade at Islington to-day, and there was a decided tendency to lower rates. From our own grazing districts a fair show of beasts came to hand, in somewhat improved condition. There was a poor attendance of milkers, and no disposition was shown to purchase freely. The trade was dull at a decline of 2d per 8 lbs. The best Scots and crosses sold at 5s 2d, but a large number of really good serviceable beasts were disposed of at 5s per 8 lbs. A fair supply of sheep was in the pens. Sales progressed slowly at about Monday's quotations. The best Downs and half-breds sold at 5s 6d to 5s 8d per 8 lbs. A few lambs were offered, and mostly sold at about 8s per 8 lbs. For calves the demand was inactive, at drooping prices. Pigs were dull and easier in value.

eb. 1, 186	69.	Jan. 31, 1870.
3,250	************	3,832
15,770	***********	19.415
127	************	. 190
160	******	. 115
	3,250 15,770 127	7eb. 1, 1869. 3,250 15,770 127

METROPOLITAN MEAT MARKET.

	1	Per	8	lbs	by	the carcase.					
	8	d		15	d		8	d		8	d
Inferior beef	3	0	to	3	4	Inferior mutton	3	6	to	4	0
Middling ditto					0	Middling ditto	4	0		4	4
Prime large ditto						Prime ditto				4	10
Prime small ditto						Veal				4	8
Large pork						Small pork				5	2

HOP MARKET.

Borough, Friday, Feb. 4.—As regards its general features the hop market is without material variation. The business doing is only moderate, but, owing to the shortness of the supply, the quotations have continued very firm. Mid and East Kents, 7l to 13l; Weald of Kents, 6l to 8l; Sussex, 5l 12s to 7l; Bavarians, 6l 10s to 10l 10s; French, 5l 5s to 7l; Americaus, 5l 5s to 6l 10s; Yearlings, 2l to 4l 4s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Feb. 4.—These markets have been well supplied with potatoes. The trade has been quiet, but prices have ruled firm. English Shaws, 70s to 85s; ditto Regents, 100s to 110s; ditto Rocks, 60s to 75s; Scotch Regents, 90s to 105s; French, 60s to 65s per ton.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Feb. 4.—The public sales of scoured foreign wools which opened on the 1st inst. were brought to a close on the 3rd inst. The catalogues comprised a total of 16,648 packages, and included 6,500 ballots Peru, 1,200 bags Lima and Chili, 2,300 bags Portugal and Spanish, 2,200 bales Russian and Turkey, 1,000 bags Egyptian, 1,000 bales Mogadore, and about 2,250 bales of other kinds. The attendance of buyers was good, and a very fair proportion was disposed of at late current rates.

The Gagette.

TUESDAY, February 1.
BANKRUPTCY ANNULLED.
Mary Ann Wright, Rosebank road, Coborn new road, sign painter.

BANKRUPTS.

Edmund George Lawrence, Churton street, Pimlico, jeweller.

William Anthony, Aberdare, Glamorganshire, contractor.

John Robert Ashwell, Grantham, Lincolnshire, licensed victualler.

James Bottomley, South Eston, Middlesbrough, draper.

William Farries Brand, Liverpool, quarry agent.

Priscilla Duddington, Peterborough, milliner.

Edwin Edwards, Birmingham, grocer.

Frederick Henley, Swindon, Staffordshire, haulier.

James Kimber, Four Posts, Hants, grocer.

John King, Manchester, oil refiner.

Elizabeth Lenny, Birmingham, wire worker.

Henry John Loe, Ryde, Isle of Wight, builder.

Thomas Neilson, Gateshead, Durham, auctioneer.

William Horatio Smith, Manchester, oil refiner.

SCOTCH SEQUESTRATIONS.

John Robson, Greens of Glenbeg, Banfishire, farmer. Charles Purvis, Glasgow, earthenware manufacturer. William Dodds, Glasgow, clothier. John Jack, Ferry Port-on-Craig, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Goward (and not Geward, as erroneously printed in Gazette of 7th January), Victoria road, Stoke Newington, in no business or employment.

Richard Grime, late of Revidge street, Blackburn, commission agent. Luke Saxon, Rochdale market, Rochdale, greengrocer. John Tills Lines, Thorpe-le-Soken, veterinary surgeon.

SCOTCH SEQUESTRATIONS.

Peter Kennedy, farmer, Mill of Byth. Hugh Morrison, gunsmith, Dingwall. Peter Grant, farmer, Ballintua, near Grantown. Andrew McFarlane, fruit merchant, Glasgow. George Gray, wood merchant, Portsoy. Mrs Eliza Long or Anderson, painter, Forres. James Roy, carpenter, Nairn.

Official Bailbay Eraffic Beturns.

Amount		Div	idend per ce	nt.		Week		RECEIP	8-	-	raffic	MI	ids
expended	gverage .		Second half		Name of Railway	ending.	Passengers, Merchandise Total		dame!	mile	ope		
per last Report.	per mile	1868.	1868.	1869.		ending.	parcels, &c	cattle, &c.	Receipts		per week.	18-970	1448-
	£	& . d	& . d	& a d		1869-70	# . 4	1	4		£		
1,154,636	11,550	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties	Jan. 28		1134 11 0	2237 8 :0	2034	22	991	994
670,000	18,611	5 0 0	5 0 0	2 10 0	Blyth and Tyne	D 22	490 0 0	1420 0 0	1910 0 0	1762	50	36	36
444	***	2 10 0	2 10 0	2 10 0	Bombay, Baroda, & Central India. Bristol and Exeter			5831 11 9 2678 1 11	9547 15 9 6555 7 2	8563	31	308	3071
4,801,721	33,345	1 17 6	1 17 6	1 15 0	a	Jan. 30		26404 0 0	6555 7 2 35129 0 0	6248	45	143	13+4
32,205,100	32,900	0 15 0 3 10 0	3 10 0	3 10 0	E	-			4110 0 0	4704	52 21	6744	189
000	***	2 10 0	2 10 0	2 10 0			1045 2 3	705 16 9	1750 19 0	1691	23	75	75
1,000,000	17,460	2 10 0	2 16 0	2 10 0		_		***************************************	\$5233 0 U	54237	48	1131	1131
***	07.03.5	2 5 0	2 5 0	2 10 0				*************	11613 0 0	10486	46	249	24.9
6,926,091	27,815			0 10 0	Grand Trunk of Canada			*************	28300 0 0	27300	20	1377	1377
00 470 000	89,507	***	***	0 5 0	Great Eastern	30	15124 0 0	20597 0 0	3 721 0 0	34946	47	746	728
29,472,020		2 10 0	2 10 0	2 10 U				************	30417 0 0	23:51	34	8721	8741
21,321,860	43,782	2 2 6	3 15 0	2 2 6	Great Northern	Jan. 30		** ** ** ***		38064	81	437	487
3,084,357	13,708		***	***	Great North of Scotland		2		3035 0 0	2930	12	2562	2561
6,217,299	14,803	2 10 0	2 5 0	2 10 0	Great Southern & Western (Irish)	28	8 4452 9 1	4690 11 4	9143 0 5	8754	21	4194	4191
49,822,154	35,928	0 12 6	0 15 0	1 0 0	Great Western	1	0 31657 0 U	43036 0 U	74698 0 U	72:39	54	1386	1386
20,042,101	1	2 5 0	1 0 0	2 10 0	Great Western of Canada		1	************	15375 0 0	17067	43	3494	3491
23 313,922	55,439	3 7 6	3 7 6	8 7 6	Lancashire and Yorkshire		0 16198 0 0	30473 0 0	46671 0 0	45329	11)	423	411
57,950,200	40.076	2 12 6	3 7 6	2 15 0	London & North-Western, &c		0.44931 0 0	74503 0 0	119434 0 6	116185	81	14684	416
17,609 894	47,853	***	0 12 6	***	London, Brighton & South Coast	2	13660 0 0	4511 0 0	18161 0 6	19499	49	3682	365
17 283,241	82,178	2 0 0	2 12 6	2 0 0	London and South-Western	30	0		22713 0 0	24128	43	521	DUA
and the same		***	****	900	London, Chatham, and Dover	2	3 7693 0 0	2194 0 0	2887 0 0	9034	72	138	136
17,828,311	129,191	***	***	***	Metropolitan Ex. & Branches							-	1
798,677	17,748	8 0 0	3 0 0	8 0 0	London, Tilbury, and Southend	2		484 0 0	1258 0 0	1129		45	4.5
16,016,836	63,559	***	1 5 0	1 0 0	Manches., Sheffld, & Lincolnahire			16477 0 0	21659 0 0			249	751
737,917	19,419	3 15 0	3 15 6	4 0 0	Maryport and Cariisle		6 322 0 0		1650 0 0			38	38
6,739,731	898,636	3 10 0	2 5 0	2 0 0	Metropolitan							74	7
3,172,612	9 6 188	***	***	***	District						225	3.	2
699,135		444	999		St John's Wood	3	0				218	12	761
34,799,940		2 10 0	2 17 6	2 17 6	Midland		8 2269 5 1		70612 0 0 5633 12 11	64734 5128		2604	260
3,733,078		1 5 0	1 10 0	1 10 0	Midland Gt Western (Irish)							7574	757
19,984,371	26,365		***	0.15 0	North British		V		24103 0 0	20019	80	1912	1 400
		2 5 0		2 17 6	North-Eastern-Berwick								1
		1 17 6		1 13 9		9	9		77.50 0 0	68837	60	1.741	1243
40,419,917	31,702	1 1 8		1 13 9	Dot Brooks III				**	60091	00	1	1
	1	3 2 6			Do. Carlisle Do. Stockton and Darlington								
	Terrain.	3 5 0		3 5 0	North London	2	0 3718 0 0	2325 0 0	6043 0 0	6094	504	12	11
3,208,417		1 5 0		1 5 0	North Statiordshire		0	1	0.485 11 6			276	275
6,493,185				1 5 0	South-Eastern		9 17031 13 5		22,82 13 6			346	346
20,170,782		0 15 0		0 16 3	South Devon	1 13	0 2487 0 0		3759 0 0			1104	110
2,859,453				4 15 0	Fait Vale	2						62	63
1,730,598				2 5 0	Ulater	. 2	3 1286 0 0		2594 0 0			1054	105
1,452,448	18,767	2 5 6	2 0 0	1 2 0 0	C10001 100 111 000 100	1	1	1			-		

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.

Ashes-duty free		d		d
First sort Pot, U.S. p cwt	0	0	0	0
Montreal		9	32	0
First sort Pearl, U.S	0	0	0	0
Montreal	82	9	83	0
Cocoa-duty 1d per 1b	-		994	0
W. I.—Trinidadper cwt		0	114	-
Grenada	45	6	62	0
Consequell	48	0	57	0

Brazil—Para 45 0 53 Bahia 40 0 45 Bahia

ne ordinary to mid	87	0	80	-1
Mocha, ungarbled	80	0	20	1
good to fine	95	0	125	-
Ceylon, native, fine ord.				
and bold	57	0	65	-
good ordinary	55	0	55	1
plantation, good ord. to				
fine fine ordinary	59	0	70	1
low middling	71	0	78	-
middling to fine	74	0	90	1
Years As I am and in our	20	0	28	

low middling	71	0	78	
middling to fine		0	90	
Java, &c., low ordinary	30	0	38	
ord. to good ord	42	0	55	
fine ordinary	17	0	68	
Neilgherry and Tellicherry	60	0	87	
Mysore, plantation	75	0	100	
Mysore & Malabar, native	25	0	65	
Brazil, washed, fine ord. to				
low middling		0	76	

low middling	57	0	76	0
fine and fine fine ord		0	5€	0
good ordinary		0	46	0
ordinary		0	40	0
Costa Rica and Guatamela,				
gd. ord. to fine fine ord.	52	0	68	0
middling to fine	70	0	84	0
Cuba, Porto Rica, &c	54	0	85	0

Cubit, Porto Rica, dec.	O'K	w	0.0	
Drugs and Dyes-duty	y fr	88		
Aloes, Barbadoesp cwt	82	6	190	
Argol, Bologna		0	0	- 1
Bark, Peruvian, pale.plb		8	2	
Quercitronper cwt		6	9	
Camphor, unrefined		0	87	
Castol oil, good pale.p lb	0	41	0	4
Safron	36	0	42	
Factor Caressessessessessesses		-		

Safron	96	0	92	
Teneriffeper lb	2	9	3	
Mexican	2	9	8	
LAC DYE-Good to fine	2	4	2	
TURMERIC				
Bengalper cwt	21	3	21	
Madras		0	85	
China		0	80	

TERRA JAPONICA, Cutch	26	0	27	0
Gambier	17	3	17	6
Dyewoods-duty free	£		£	
BRAZIL WOODper ton	70	0	85	0
Fustic, Cuba	9	0	10	0
Jamaica	5	10	7	10
Logwood, Campeachy	9	10	9	15
Jamaica	5	17	6	0
RED SAUNDERS	8	0	- 8	5
SAPAN WOOD	12	0	15	0
Eggs - French120	78	Od	10	od

Fruit-CURRANTS, duty 7	s pe	FC	wt	
Patras	82	0	40	0
Vostizza		0	47	0
Island	30	0	35	0
Gulf	31	0	45	0
Provincial	28	0	37	0
Figs. duty 7s per cwt				
Turkeyper cwt d p	80	0	80	0
Plums, duty 7s per cwt				
Franch hottled	100	0	150	0

French, bottled	w	- 0	100	
German	0	0	0	
RAISINS, duty 7s per cwt			-	
Valencia, new	10	0	53	
Muscatel		0	140	
Smyrna, red & Chesme	16	0	49	
Sultana	10	0	60	
ORANGES .		d		
St Michael, 1st quality,				
Flat box	17	0	20	
Do. 2nd quality	9	0	10	
We det motion of ourself and and	-	-		

0	
8	
16	
-	
0	
	8 16 27

0

06060 80000

STREET HUMBOOGOOD OF	ALC: NO	90	w	
Brazil nuts		0	47	
Coker nutsper 100	19	0	21	
Flax-duty free	£		£	
Riga Kper ton	0	0	0	
- WFPK	75	0	0	
St Petersburg, 12-hend	53	0	54	
- 9-head	44	0	45	
		-	-	

Wall A S. errenned B		-	-	-	
- native ditto	0	0	0	0	
ffemp-duty free					
St Ptrabg, clean, per ton	35	0	35	10	
outshot	83	- 0	33	10	
half-clean	31	0	32	0	
Riga, Rhine	88	0	119	0	
Manilla	59	10	65	0	
East Indian Sunn	15	0	21	0	
China grass		0	0	0	
JB16		0	21	10	
I C CLIODS	-	-	16	0	
I COULDUMN AND A STREET	100	-	-	- 0	

Dr Lizzok, caesar, ber som	March .	90	0.0	AW	
outshot	83	0	28	10	1
half-clean	31	0	32	0	
Riga, Rhine	88	0	239	0	
Manilla	59	10	65	0	
East Indian Sunn	15	0	21	0	
China grass		0	0	0	
Jule	18	0	21	10	
rejections	15	0	10	0	
CHELLINGS		0	12	10	
Coir-Yarn, good & fine		0	60		
ord, to fair	29	10	53	0	
DDTC ***********************************	29	0	36	0	
PODE	29	0	30	10	
TABLE SECTIONS	Marie.	-	et.	-	

Hides-Ox & Cow, prib		· ca		
B. A. and M. Vid. dry	0	Gł	0	95
Do & R. Grande, saltd	0	54	0	54
Brazil, dry	0	7	0	9
Drysalted	0	5	0	72
	0	65	0	7
Drysalted Mauritius	0	7	0	9
Rio, dry Rio Grande	-	41	0	9
West Coast hides	0	14	0	51
Cape, salted	0	20	0	5
Australian	0	98		41
New York	0	4	0	2
East India	0	G	1	I
Kips, Russia	0	8	0	10
S. America Horse, p hide	6	0	11	0
Indigo-duty free				
Bengalper lb	1	6	10	1

to armenes receib men	-	-			
Indigo—duty free Bengalper lb	1	6	10	1	
Oude	8	6	8	3	
Madras	2	0	7	G	
Kurpah	3	6	8	9	
Manilla	0	0	0	0	
Leather-per lb					

Leather—per	r ID				_	
Crop hides 3	0 to 4	5 lbs	1	CF	1	. 4
do		65	1	3	1	7
English Butts		24	1	2	1	10
do	28	36	1	6	2	- 4
Foreign Butta	16	25	1	2	1	- 8
do	28	50	1	1	1	8
Calf Skins	28	35	1	10	2	- 6
do	40	60	1	8	2	- 6
do	80	100	1	2	2	0
Dressing Hid	es	******	1	04	1	- 8
Shaved do		******	1	1	1	4
Horse Hides,			. 1	. 0	1	- 1
do Spanis			6	0	17	(

Shaved do	1	1	1	46
Horse Hides, English	.1	0	1	3
do Spanish, per hide	6	0	17	0
Kips, Petersburg, pr lb	1	2	1	7
do East India	0	8	1	10
Metals-Corper pr ton	£		£	
Sheating, bolts, &c		0	78	0
Bottoms		0	80	0
Old		0	0	0
	40.0		43	

	_	-		
Metals-Corren prton	£		£	
Sheating, bolts, &c		0	78	0
Bottoms	79	0	80	0
Old	66	0	0	0
Tough cake		0	73	0
Best select		0	74	0
IRON, per ton	£		£	.8
Bars, &c., British	7	0	7	5
Nail rods	7	5	7	15
Hoops	8	10	9	0
Sheets	8	10	9	0
Pig, No. 1, Wales	3	10	4	0
Bars	6	10	6	15
Rails	7	5	7	10
Pig, No. 1, Clyde	2	15	2	17
Swedish	10	0	10	8
LEAD, per ton-Eng.pig	18	15	19	5
sheet	19	15	0	0
red lead	20	0	20	
white do		10	0	0

WHILE UU	A 5/4	4.6	
parent shot 22	0	0	
Spanish pig 18	5	0	
STEEL, Swedish in kegs 15	0	0	
in faggots 17	0	0	
SPELTER, for per ton 19	0	0	
Tim			
English blocks, p ten114	0	0	
bars in barrels115	0	0	
Refined116	0	0	
Banca102	0	0	
Straits102	0	0	

Privates	02		v	v	
TIN PLATES, per box	8	d	8	d	
Charcoal, I C	27	0	29	0	
Coke, I C	23	0	24	0	
Oils—Fish	£	8	£	8	
Spermpertun	87	0	88	0	
Head matter	0	0	0	0	
South Sea	40	0	0	0	
Seal, pale	42	0	0	0	
Cod	40	0	0	0	
East India	29	0	30	0	
Olive, Gallipoli	0	0	0	0	
Sicily		0	57	0	
Palmper ton		0	40	10	
Cocoa-nut	42	0	45	10	
Rapeseed, pale (foreign)	44	10	45	0	
Lineeed		0	0	0	
Do cakes (Eng.)p ton	11	5	11	10	

Do cakes (Eng.)p ton	11	5	11	10
Foreign			10	
Rape, do	6	5	~	2
Petroleum-per tun			-	*
Crude Pennsylvania.	. 0	0	0	0
Crude Canadian				
Refinedper gal		10d	18	110

ButterWaterfordpcwt118s	00	1268	1
Carlow			
Cork, 4ths, new108	0	116	-
Limerick114	0	124	-
Frieeland fresh124	0	126	1
American new 6	0	0	-
Jersey106	0	128	1
Bacon, singed-Waterf. 72	0	76	(
Hamburg 64	0	6.7	1
Hams-York100	0	112	-
Irish106	0	118	1
Lard-Waterford & Li-			
merick bladder 84	0	88	1
Conk and Dalfant do Da	an.	100.00	

Cork and Belfast do.,	80	0	84	
Firkin and keg Irish	74	0	80	
American & Canadian	60		0	
Cask do do	64	0	0	
Pork-Amer. & Can. p.b	90	0	0	
Beef-Amer.& Can. p.tc.		0	112	
Cheese-Edam	46	0	86	
Gonda	48	0	52	
Canter	26	0	31	
American	66	0	72	
ice—duty free		-		
Carolina per cwt	0	0	0	
Bengal, white	9	0	14	
- cargo	7	16	9	

- cargo	4	6	9	6	
Madras	9	0	10	3	
Arracan, Rangoon, &c	7	6	10	0	
Java	13	0	18	0	
Sago-duty 4id per cwt				-	
Pearlper cwt	17	6	22	0	
Saltpetre-					
Bengalper cwt 1	11	0	23	6	
Bombay and Madras	18	0	21	0	
English, refined	25	6	26	0	
NITRATE OF SODA	16	6	17	-	
		-		0	

Manda I	a		-
Seeds-	0	46	0
Carawaypr cwt 43	0	50	0
Canaryper qr 46	0	64	0
Clover, redper cwt 44	0	90	0
white	0	21	0
Coriander 20	0	60	0
Tingged foreign, ner ut ou	0	62	0
English	0	0	0
Black Sea 57	0	0	0
Bombay 60	0	16	0
Magtard br D Dush 12	0	14	0
white	0	36	0
Rape, per last of 10 qrs. 200		90	d
Cittle date fron	d	30	0
SarvichDer 10 26	6		0
Cossimbuzar 15	6	27	6
Gonates	0	28	0
Comercelly	0	27	
China Tsatlee	6	32	6
Tavaam 20	6	26	0
Canton 15	6	23	6
Raws-White Novi 41	6	45	0
Fossombrone 40	6	44	0
Royals 0	0	0	0
Milan 35	6	41	0
ORGANZINES			
Pledmont, 22-24 44	6	47	0
Do. 24-28 45	6	49	0

	Pledmont, 22-24	2.2	40	20.0
	Do. 24-28	45	6	49
	Milan & Bergam, 18-20	44	6	49
	Do. 22-24	44	6	47
	Do. 24-28	0	0	0
	Do. 28-32	0	0	0
	TRAMS-Milan, 22-24	40	6	46
	Do. 24-28	40	6	46
	BRUTIAS-Short reel	40	6	47
	PERSIANS	14	6	18
9	pices-Pepper, duty fre	99		
*	Malahan for north	0	-41	0

BRUTIAS-Short reel 4	0	R	47	
BRUTIAS-SHOP I Tech *	v		**	
PERSIANS 1	4	6	18	. !
Spices-Pepper, duty free				
Malabar, &cper lb	0	41	0	5
Eastern	0	45	0	
English	~	01		
White	U	61	L	
PIMENTO, duty free				
mid and goodper lb	0	21	- 0	2
CINNAMON, duty free	3			
Ceylon, 1, 2, 3	2	0	3	
Malabar & Mallichaum	1	10	2	
Malabar & Tellicherry	*	TO		
CASSIA LIGNEA, duty				
freeper cwt12	8	0	127	
mountainment outre				

Ceylon, 1, 2, 3 2	0	3	9
Malabar & Tellicherry 1	10	2	9
Cassia Lignea, duty freeper cwt126		127	0
contour sessession to c	5		0
Zanzibar and Bourbon 0	8	6	88

E. India, comp cwt	24	6	2
Do Cochin & Calicut	35	0	12
African		0	
MACE, duty free per lb	2	6	
NUTMEGS, duty free p lb			
Spirits-Rum, duty 10s			
Jamaica, per gal, bond,		-	
15 to 25 O P		6	

00004

0 0

88 84

45 0 41 0

81 6

10 to 20 O P	2	0	
80 to 35	3	4	
fine marks	4	0	
Demerara, proof	2	1	
Leeward Island	1	11	
East India	1	8	
Foreign	1	7	
Brandy, duty 10s 5d pgal			
Vintage of (1869	5	3	
1st brand 1868	6	4	
in hhds 1867	6	7	
In mas (1865	7	6	
Conema armena	-	A	

1st brand	1868	6	4	6	
	1867	6	7	6	
in hhds	1865	7	6		
-		-	0	9	
Geneva, common	1	2	4	2	
Fine		3	0	3	
Corn spirits, pf d		12	2	0	
Spirits f.o.b. E:	xportation	2	0	0	
Malt spirits, dut	y paid	12	8	13	
Sugar-Per cv	rt-Duty p	nid			
British plantatio	n- Duty.	8	d		
grocery yell	ow10/6	37	0	43	
refining	8/.9/7&10/6	31	0	37	
Foreign Muscova	ido, low to		-		
fine yel. gro	cery10/6	37	0	43	
lw to gd refi		31	U	37	
Mauritius, crysta	alised—			-	

are an interest of a presentation					
Nos. 15 h 1711/3		6	43	6	
13 à 1410/6		6	41	0	
10 à 12 —		0	39	0	
Syrups, low to gd yel	23	6	37	0	
lw to fine brown.8/&9/7	27	0	22	6	
Bengal, Benares, low to fine				-	
white10/6&11/3		0	43	0	
Date, lwtofine yl 9/7&10/6		6	38	0	
very low to fine			7	~	
brown 8/&9/7	24	0	32	0	
Penang, superior vellow to				-	

Penang, superior yellow to			
good white10/6&11/3		0	
lwto fine yellow.9/7&10/6	35	0	
lw to fine brown8/&9/7	23	6	
Madras-			
crystalised whtel1/3&12/	41	6	
low to fine yellow.10/6	86	6	
Native, low brown to low		1	
yellow	26	0	
Jaggary	CVA	-	

Siam and China, low to				-	1
good white10/6&11/3 low to fine yellow and				-	
brown	34 24	0	89 33	0	
good9/7 Muscovado8/	29 24	6	29 27	6	
low to good white11/3 low to fine yellow and	40	6	42	0	

nous se mme lettom wild		
grey10/6	26	
mayasa, white, above No.		
15	0	4
Morette, Nos. 15 h 18.11/3	41	-
jellow, 12 à 14.10/6	20	1
- 10 à 11	97	3
brown 7 h 99/7	90	- 3
Bahia & Maroim, low grow	02	- 1

Havana, white, above No.		6	40	0	ı
18 19	0	0	0	0	ı
florette, Nos. 15 h 18.11/3	41	4	43	0	ı.
jellow, 12 à 14.10/6	39	0	40	6	1
	27	0		4	L
Bahia & Maroim, low grey	32	0	85	6	ŀ
to good white	-	0	28	6	ı
low to fine brown8/49/7 Pernam, Paraiba, & Maceio.	-	6	34	6	l
yellow	-	6	38	6	1
iow to fine brown8/459/7	34	0	36	0	1
Beetroot	26	6	35	6	r
Beeg one Amministra	U	U	U	0	ı

d I	REPORTS—For consumption a			a
0	8 to 101b lo wes 0	0	0	0
0	12 to 14 lb loaves 0	0	0	0
0	Titlers, 22 to 24 lb 47	0	0	0
0	Lumps, 45 lb 45		0	0
0	Wet crushed 44	6	0	0
0	Pieces 36	0	45	0
0 0 0	Bastard 32	0	36	0
0	Treacle 19	2	20	0
0	For export, free on board			v
0	Turkey loaves, 1 to 4 lb. 0	0	0	0
	6 lb loaves 49	0	0	0
0	10 lb do 39	0	0	Ö
d	14 1b do 0	0	0	Ö
0	Titlers, 22 to 28 lb 38	.0	. 0	0
0	Lumps, 40 to 45 lb 0	0	0	0
6	Crushed 36	0	0	ŏ
0	Bastards 24	0	28	0
6	Treacle 19	0	20	0
0	Dutch refined fob n Ho lan	h	-0	

Dutch, refined, f.o.b. n Ho.	lan	d		- 7
6 lb loaves	40	0	0	-
10 lb do	39	G	0	-
Superfine crushed	34	0	0	-
No. 1, crushed	32	3	0	i
No. 2	32	0	0	-
Belgian refined, f.o.b. at An				
4 and 8 Kilo loaves	37	0	38	0
Crushed, I			0	-
Tallow-Duty free				

Tallow-Duty free				
Town Tallow per cwt	0	0	0	0
St Petersburg, 1st Y C	46	6	0	0
Tar-Stockholm, pr brl	19	6	0	0
Archangel	18	6	0	0
Tea-duty 6d per lb				
Congon	0	gı	9	

B	~	- 05	-	-	
Souchong	1	1	3	6	
Ning Yong and Oolong	0	10	2	2	
Flowery Pekoe.	0	10	3	6	
Orange Pekoe	0	11	1	10	
Foo Chow	1	14	2	2	
Caper, Canton	0	6	2	3	
Feo Chow	1	2	2	ō	
Twankay, common	0	10	0	0	
fair to good	0	0	0	0	
fine to Hyson kind	i	1	1	14	
Hyson, skin	ō	9	ō	ii	
Hyson	ő	11	3	8	
Young Hyson	0	7	9	10	
Imperial	0	. 0	-		
Compounder	~		-	0	

CHATTE OF STREET SPECIOUS	0	- 24	8	- 6
Japan	0	11	1	9
Timber - Timber and				
Hewn Wood-Dantzie				
& Memel firper load	40	0	80	0
Riga fir	55	0	60	0
Swedish fir	44	0	50	0
Canada red pine	50	0	95	-
 yellowpine,large 	75	0	90	0
- small	€0	0	70	0
N. Brnswk.&Can. Bd. pine	80	0	95	-
Quebec oak	110	0	115	11

Quebec oak11	LG	0	115	0	
Baltic oak	50	0	125	0	
African oak14	40	0	200	0	
Indian teake20	00	0	230	0	
Wainscot logs 18 ft each 4	15	0	105	0	
Deals and Sawn and Prepare	ed	W	boo		
Norway, Peterbsg stand £1	10		12	10	
Swedish	7			10	
Russian	10	0	12		
Finland	6	0		10	
Canada 1st pine	16	0			
- 2nd	11		12		
American spruce	7	0	7	5	
Dantzic deck, each 1	los	0	18	0	
FOULD					

Staves		•	****	٠,
Baltic, per mille£1	00	0	150	-
Quebec, per standard do.	65	0	67	10
Tobacco-dy3/plb&5pct	8	d		d
Maryland, per lb, bond	0	6	0	9
Virginia leaf	0	5	0	9
- stript	0	6	01	10
Kentucky leaf	0	4	0	10
- stript	0	10	0	0.

	····		U	300	
Negroheaddy 4sor4s6d	1	1	2	6	
Columbian If. dy 3s & 5pe	0	61	2	2	
Havana	1	6	6	ō	
- cigars, bd duty 5s	6	0	22	0	
Turpentine-Per cwt			-		
American Spirits, wthoks	31	0	0	0	
French do	30	0	0	0	
Rough	0	0	0	0	
Wool-English-Per par	ek e	of 2	10 1	180	
Fleeces S. Down hogs	212	10	12	0	
Half-bred hogs	16	6	17	0	
Kent fleeces	15	0		10	
S. Dwn ewes & wthre	19	0		10	

5. Dwn ewes & wthrs	12	0	13	10
		10	15	10
Sorts-Clothing, picklek	16	0	16	
Prime	14	10	15	0
Choice	18	0	14	. 0
Super	12	0	12	10
Combing-Wethr mat	16	0	16	10
Picklock	13	0	14	0
Common	11	0	12	0
Hog matching	16	0	16	10
Picklock matching.	18	10		10
Super do	11	0	12	0
COLONIAL-	-	d		d
SydneyFleece &lamb	1	0	1	8
Scoured, &c.	1	2	9	0
Unwashed	ō	5	0	9
Locks and pieces	0	6	ĭ	ĭ
Slipe and skins	0	9	î	4
I.Philip-Fleece & lamb	i	1	9	ī
Noumed do	-		-	

COLONIAL—	8	4		d	
SydneyFleece &lamb	1	0	1	8	
Scoured, &c.	1	2	3	0	
Unwashed	0	5	0	9	
Locks and pieces	0	6	1	1	
Slipe and skins	0	9	ī	4	
I.Philip-Fleece & lamb	ĭ	1	2	ī	
Scoured, &c	1	2	-	0	
Unwashed	0	7	ī	0	
Locks and pieces	0	10	î	5	
Adelade-Fleeces lamb	6	9	î	4	
Scoured, &c		10	î	4	
Unwashed	Ü	5	0	9	
Locks and pieces	0	3	0	9	
V.D.LdFleece & lamp	0	104	0	11	
Scoured, &c	0	108	*	8	
Unwashed	0	**			
Lucks and pieces	V	9	0	9	
Cape G. Hope—Fleece	U	8	*	2	
and lamb	0	- 01			
Montred de	U	94	- 4	9	
Scoured, &c	0	113	1	8	
Unwasned	U		0	7	

Scoured, &c	0 11
Unwashed	0 5
Cape G. Hope—Fleece	0 8
and lamb	0 94
Scoured, &c	0 112

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Jan. 29, 1870, showing the Stock on Jan. 29, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

	Impo	rted.	Expo	rted.	Home Co	nsump.	Stock.		
British Plantation. West India Marritius	1369	1870	1869	1870	1869	1870	1869	1870	
	tons	tons	tons	tons	tons	tons	tons	tons	
	5429	2492	179	1	10255	3659	14879	8110	
	672	1136	37	22	1223	336	5808	3534	
Bengal & Pg.	1699	189	6	26	326	734	2982	4746	
Madras	1010	637	***	***	165	1131	4273	8148	
Total B. P.	8810	4454	222	49	11969	5860	27942	24538	
Siam, &c	3609	2517	12	125	824	2732	26988	35388	
Cuba & Hav.	818	360	2	139	879	508	5190	9320	
Brazil	327	312	***	***	66	58	1314	547	
P. Rico, &c	***		50	***	199	719	1941	1851	
Beetroot	2715	4248	***	***	2223	3122	2722	3076	
Total Frgn	6969	7437	64	264	4191	7139	48155	50182	
Grand Total	15779	11891	286	312	16160	12999	76097	74720	

MOLASSES.

	Impo	rted.	Expo	rted.	Home C	onsump.	Stock.		
West India Foreign	tons 686	tons 206	tons	tons 41 10	tons 767 265	tons 424 18	tens 18/9 834	tons 3639 717	
Total	686 206		43	43 51		442	2663	4356	
MELADO		85	***			7	7	85	

	Impo	rted.		ed and l to Vat.	Home C	onsump.	Stock.		
	gals	gals	gals	gals	gals	gals	gals	gals	
West India.	289890	120510	89080	56510	198585	168795	2044235	1501740	
East India	60525	25335	24030	17135	5445	2970	57330	140085	
Foreign	8460	11970		9815 rted.	3330	315	75600	154980	
Vatted	131085	93150	. 89685	77040	14715	15255	219070	216765	
Total	489960	250965	254680	160000	222075	187335	2396235	2013570	

Foreign	477	2847	57	326	648	494	13787	21436
Total	2628	3132	168	563	6330	4911	30949	35705
			CO	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	tons 45 1409 543 10 734 36	tons 39 2546 250 175 12	tons 32 1257 352 15 642 120	tons 25 1822 342 12 896 128	tons 23 917 332 18 63 171	tons 91 863 377 8 33 141	tons 189 10383 3835 82 2392 813	tens 234 13797 3623 88 2463 1734
Total	2777	3022	2418	3225	1524	1513	17694	21939
	0000	2000				0.00		

PEPPER.

White Black	tons 58 563	tons 43 618	tons	tons	tons 94 206	tons 83 369	tons 612 1593	740 1114
NUTMEGS CAS. LIG CINNAMON	pkgs 318 1983 2805	pkgs 296 441 4722	pkgs '	pkgs	pkgs 125 355 993	pkgs 92 453 818	pkgs 1733 3323 4419	pkgs 2099 3180 16132
PIMENTO	bags 6828	bags 384	bags	bags	bags 812	bags 1015	bags 37915	baga 40003

RAW MATERIALS, DYESTUFFS, &c.

1	serons	seruns						
COCHNEAL	8376	3119		***	2318	1871	10160	10980
	chests							
LAC DYE	356	428			456	522	3426	4242
	tons							
LOGWOOD	818	1562	***	***	1122	1665	317	4218
FUSTIC	234	351		***	158	120	884	1832

INDIGO.

East India	serons	serons	serons	serons	chests 3108 serons 627		serons	serons
Spanish	6571	3672	***	***	021	020	0010	1404

SALTPETRE.

Nitrate of Potass Nitrate Soda	tons 452	tons 433	tons	tons	988 341	tons 1122 201	3653 1227	4136 619
			C	OTTON.				

American Brazil	bales	bales	bales	bales	bales 27	bales	bales	bales
E. India, &c Liverpool, all kinds	39122 189426	32045 218346	38957	29894	67149 235610	334 5 3 226410	98589 269640	97040 302350
Total	228548	256391	28957	29894	302826	259863	868229	399390

The Railway Monitor.

RAILWAY CALLS FOR FEBRUARY.

	-An	ount p	er i	shau	10	-			
	Due .			"(Call	**	No	of Share	s. Amount.
	Date.			E	8	d		£	2
East Indian "N" Extension	15	10		5	0	0	***	not	known.
Midland 16/5 per cent. Pref South-Eastern 5 per cent. perp.	18	8	0.04	4	0	0	***	125,000	500,000
Deben. Stock	1	30	***	5	0	0	***	not	known.

Total in February, 1870

EPITOME OF RAILWAY NEWS

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Jan. 23 amounted, on 13,616 miles, to 740,876l, and for the corresponding week in 1869, on 13,460 miles, to 711,020, showing an increase of 156 miles and of 29,856. The gross receipts on 14 of the principal railways amounted, for the week, on 9,927 miles, to 620,264, and for the corresponding week last year, on 9,793 miles, to 594,897, showing an increase of 134 miles and of 25,385. The total receipts for the week show an increase of 11,469, as compared with those of the preceding week, ending the 16th ult.

RAILWAY AND MINING SHARE MARKETS. LONDON.

Monday, Jan. 31.—With the exception of telegraphs, weich were fractionally lower, share markets were buoyant to-day, and the closing prices showed an average improvement of about \(\frac{1}{2} \). The changes officially recorded were:—In foreign railways, a fall of \(\frac{1}{4} \) each in Buenos Ayres, Great Southern, and Ottoman (Smyrna to Aidin), and \(\frac{1}{4} \) in Illinois Central; an advance of ½ in Western and North-Western of France, 5 each in Atlantic and Great Western (New York and Pennsylvania, first and second mortgages), 1½ in ditto (Consolidated), a further ½ in Lombardo-Venetian, 2 in Erie, and 2½ in West Wisconsin. In mines, Assheton were 1¾ better, Tan-yr-Allt a further 2, and Van 12½;

and Hingston Downs were 4 lower.

Tursday, Feb. 1.—The share markets were dull to-day, and telegraph shares showed at the close an average decline of 1/8. The changes recorded in the official list were :- In colonial and foreign railways, a fall corded in the official list were:—In colonial and foreign railways, a fall of $\frac{1}{2}$ each in Grand Trunk of Canada (2nd preference Bonds) and Northern of France, and $\frac{1}{4}$ in Northern of Buenos Ayres, a rise of $\frac{1}{4}$ in Recife and San Francisco, $\frac{1}{2}$ in Southern of France, and 3 in Erie (6 per cent. Convertible Bonds), a relapse of $\frac{1}{2}$ each in Western and North-Western of France, and Atlantic and Great Western (Consolidated), and a recovery of $\frac{1}{2}$ in Illinois Central. In mines and banks, an advance of leach in Great Wheel Voy and Bank of New Zealand, and 2 in New Lealand. ½ each in Great Wheal Vor and Bank of New Zealand, and 2 in New South Wales. In telegraphs, Anglo-Mediterranean were ¾ better, China ¼ lower, Falmouth and Malta ¾, West India and Panama ½, British Indian a further ¼, and ditto (Extension) ½, and French Cable receivered ¼. In miscellaneous, Berlin Water Works and Union Marine Liverpool were each 4 better, Continental Union Gas 1, and Telegraph Construction a further 1. Credit Foncier of England were 1 lower, and Imperial Continental Gas 1.

Wednesday, Feb. 2.—The share markets to-day commenced without

Wednesday, Feb. 2.—The share markets to day commenced without animation, and the final quotations showed an average fractional decline. The changes officially recorded were:—An advance of 1½ in Northern of Canada (6 per cent. 1st Preference Bonds), ½ each in Eastern Bengal, Paris, Lyons, and Mediterranean, and Paris and Orleans, and ½ in Lombardo-Venetian; a recovery of ½ in Northern of France, a fall of ¼ in Erie, and 2 in West Wisconsin. In mines, a decline of 1 in Assheton, ¼ each in North Wheal Crofty and South Condurrow, 5 in South Caradon, ½ in Tan-yr-Allt, 2½ in Van, ½ in Anglo-Argentine, ¾ in Pacific, ½ in Port Phillip, and ½ in St John del Rey; a relapse of ⅓ in Great Wheal Vor; a rise of ¾ in East Caradon and ½ in Don Pedro. In banks and telegraphs, London and County were ½ lower, British Indian a further ⅓, and ditto (Extension) ¾; Anglo-Mediterranean relapsed ¼, and Reuter's advanced 3. In miscellaneous, Colonial were 2 better, English and Foreigh Credit 1½, European Gas (new) ¼, and Royal Mail Steam ½, and Company of African Merchants and London and Glasgow Engineering and Iron Ship Company each ½ lower.

neering and Iron Ship Company each & lower.

Thursday, Feb. 3.—The share markets to-day were dull throughout, Thursday, Feb. 3.—The share markets to-day were dull throughout, and but few alterations were recorded in the official list. In colonial and foreign railways, an improvement of 1 in Great Southern of India (43 per cent.), \(\frac{1}{2} \) in Eastern of France, 3\(\frac{1}{2} \) in Eric (3d Mortgage), and 2 in Illinois Central (Redemption Mortgage); a fall of 2 in Eric (6 per cent. Convertible Bonds), and a further 3 in West Wisconsin. In mines, a relapse of \(\frac{1}{2} \) in Don Pedro, a recovery of \(\frac{1}{2} \) in Pacific, an advance of \(\frac{1}{2} \) in United Mexican, and a further fall of \(\frac{1}{2} \) in South Condurrow. In banks, Agra (new) were \(\frac{1}{2} \) lower, British North American \(\frac{1}{2} \), and Consolidated \(\frac{1}{2} \); Bank of Australasia were 2 better, Bank of New Zealand Union of Australia \(\frac{1}{2} \) each, and Provincial of Ireland 1. In misand Union of Australia & each, and Provincial of Ireland 1. In miscellaneous, Commercial Union Assurance were & lower, Indiarubber Telegraph Works & London Financial 1& and North British Australasian 5; Continental Union Gas, Telegraph Construction, and Universal Marine (Insurance) were each & better, and Credit Foncier

of England 1.

FRIDAY, Feb. 4.—Foreign bonds up to the present have undergone little or no variation in value, such is the absence of business. The bonds of the Honduras Railway Loan were firm, at $80\frac{1}{4}$ to $81\frac{1}{2}$ ex all; Turkish Four per Cents. of 1865 were $\frac{1}{15}$ lower. English railway shares were steady, and without important change. Miscellaneous shares have not undergone any quotable variation, being rather dull than otherwise. In American securities, United States Five-Twenty Bonds were 4 better; Erie, 20 to 204; Illinois, 1034 to 1034; United States Five-Twenty Bonds, 87 to 871.

The Economist's Railway and Mining Share List

Amount	of Shares.	Palltp.	ORDINARY SHARES AND STOCKS.	London	No. of Shares or Stock.	Amount of Shares.	Amount Paid up.	Name of Company.	London	No. of Shares or Stock.	Amount of Shares	Amount Paid ap.	Name of Company.	1
ck.	_	_	Name of Company.	80	Stock	100	100	Man. Shef. & Linc. 34 per cent.	65	169700 Stock			Great Western of Canada, Shares D., 6 per cent Bonds 1873	
ck 1	00 1	100	Caledonian	763	62830	10	5 100	Do. Redeemable 6 per cent Midland Cons. 6 per cent Stock	1374	Stock	100	100	Do. 54 per cent. 1877-8	
ek 16			Cambrian	174	Stock Stock	100	100	Do. Con. Bristol & Birm 6 pc	1324	Stock			Indian Tramway, L. guar 5 p c Madras guaranteed 5 per cent	
48 :	20	20	Cornwall	3	Stock Stock	100	100	Do. 44 per cent redeemable Do. 44 per cent irredeemable	101	Stock	100	100	Do. 44 per cent	
ick li	00 1	100	Dublin and Belfast Junction Dundee, Perth, & Aberdn Junc	71	Stock	100	100	Do. Leices. & Hitch. 4 p c Stk North British	101	Stock 210000	***	100	N. Rail of Canada, 6 pc. 1st pf Bds	8
793 :	20	20	East London	109	Stock	100	100	Do. No. 2, 5 per cent	100	Stock Stock	100	100	Oude and Rohilkund, guar. 5 p c Scinde guaranteed 5 per cent	1
ck 1	00	100	Great Eastern, Ordinas " Stock	38	Stock	100	100	Do. Edin., Perth, & Dun. 4 pc N.E.—Consolidated pref. 4 pr ct	90	Stock	100	100	Do. Delhi do	1
ock it		100	Do. East Anglian Stock Great North of Scotland	151	Btock	100	100	Do. 4½ per cent. redeemable Do. Berwk. G.N.E. 4 p c pref.	102	Stock	100	100	Do. do	
ock 1			Great Northern	113	Stock 60872		100	Do. York, Hull & Selby Purc.	101	Stock		100	Do. Indus Steam Flotilla	
			Do. B Stock	129	Stock	100	100	Do. Stektn & Darln., A 5 p ct Do. B and C 6 per cent	111	11			FOREIGN.	1
ock 1	00		Great Southern & Western (I) Great Western—Original	624	Stock		100	Do. W. Hartlepool Harbour&R	90	\$0000 \$0000		10	Antwerp and Rotterdam	
nck l	00	100	Do. South Wales Do. West Midland-Oxford	65 42	\$8500 20000		20 10s	North Staffordshire South Devon Annuities 10s	10	777	-		guaranteed 7 per cent	-1
ck 1	00	100	Do. do. Newport	35	4933	196	108	Do. Tavistock Annuities, 10s Do. Fixed 44 per cent	10	42500 37500		20	Belgian Eastern Junction B. Ayres, G. Southern, g 7 p c Lim	
ock l	00	100	Lancashire and Yorkshire London, Brighton & South Coast	1284	14512 40000	176d		Sth-East.—(Reading Ann. 1/6d)	23 961	5000 0 60000	23	20	Central Argentine, guar. 7 pr ct Dunaburg & Witepsk, Lim.g. 5 p	t
ock 1	00	100	London, Chatham, and Dover	W W .	Stock Stock	100	100	Do. 4½ per cent	968	75000	20	16	Dutch Rhenish	
ock 1	00		Do Metropolitan Ex, A London and North-Western	1234	Stock	100	100	Taff Vale, No. 1	1674	25000 500000		6 20	Eastern of France	
ck l	00	100	Londen and South-Western Manches., Shef., & Loncolnshire	934	Stock	100	100	Weterford and Central Ireland		100000	20	20	Great Luxembourg	
ck 1	00	100	Metropolitan	774				AT FIXED RENTALS.		110165 62590		20	Do. Obligations Lemberg-Czernowitzg,g.7p.c.L.	
000 1		100	Do. Extension Do. New Redeemable	9,	Stock		100	Birkenhead		€0000	20	20	Mexican, Limited	۰
ock 1	00	10C	Metropolitan District			100	100	Do. 41 per cent. preference Buckinghamshire		26595 10000	20	20	Namer & Liege gua. 14f per ann Do. guar. 6 per cent Pref	
ck i	00	100	Midland Do. Birmingham and Derby	91	Stock	100	100	Chester and Holyhead	55	\$25000 15000	16	16	Northern of France	
ock 1	00	100	North British Do. Edisb., Perth, & Dundee.	341	Stock		100	Do. 5½ per cent		47500	20	20	Ottoman (Smyrna to Aidin)	
ock 1	00	100	North Eastern-Berwick	12/4	Stock	100	100	Clydesdale Junction East Lincolnshire, gua. 6 pr cent	201	800000		20	Paris, Lyons, & Mediterranean.	
137 ock 1		383s 100	Do. G. N. E. Purchase		Stock 10160		25	Gloucester and Dean Forest	*****	60000	20	20	Recife & San Francisco (g. 7 pc))
ock 1	100	100	Do. York	126	Stock Stock	100	100	Gt Eastern, Newm. &c. 5 pr cent De. East Anglican A, 5 p cent		81000 17000		20	Do. 54 per cent Preference	
ock l	100	100	Do. Stockton and Darlington.	169	Stock	100	100	Do. B, 6 per cent Preference	*****	100000 750000	20	20	San Paulo, Limited, guar. 7 p	c
000 l		100	North London		Stock		100	Do. C, 7 percent Preference Do. No. 1, 5 per cent. stock		156250	20	20	8. Austrian & Lombardo-Venetz Do. Obligation	
oek l	100	100	North Staffordshire	62	Stock	100	100	G. Western, W. Midland, Hereford	101	134000		20	Southern of France Turin and Savona	
oek l		100	North and SWestern Junction Rhymney	54	14000 Stock		100	Hull and Selby Lancaster and Carlisle	2224	26757	8	8	West Flanders	
ock l	100	100	Shropshire Union	GLS	Stock			London and Blackwall London and Chatham 41 preent		20000 300000		19	Do. 52 per cent. Preference Western and NW. of France.	-1
nek l	100	100	South Eastern	761	Stock	100	100	London and Greenwich	*****		-	-		1
000 ock		20 100	Staines, Wokingham, & Woking Taff Vale	138	Stock Stock			London, Tilbury, and Southend.	88	12000	5	5	Assheton, Limited	-
270	10	6	De. C	10	Stock	100	100	Lowestoft, guarantee 4 per cent	81	2900	***	97	Chiverton	
ock 1	100	100	Waterford and Central Ireland.	******	Stock	5	5		*****	1024	***	1	Clifford Amalgamated Devon Gt Consols (Tavistock).	
hot I	100	100	PREFERENCE SHARES. Bristol and Exeter	87	1 6862		100	Midland Bradford Northern and Eastern, 5 pr cent	93 55	512 6144	***	254	East Bassett (Illogan) East Caradon	
ock 1	100	100	Caledonian 1074 per cent	M	5891	50	50	De. 6 per cent		6000	***	34	East Carn Brea	
ock 1	100	100	Do Scottish N.E., Aberda ord Do do Midland Stock	******	Stock	100	100	North-Western Aperp pref 5 pc Notting & Granth. Rlwy. & Cnal.	98	1906		698	East Grenville	
680	61	61	Cork and Bandon 5 per cent		22800 Stock	25	25	Preston and Wyre	45	486 12500	***	72	Grambler & St Aubyn (Gwennan)	١
DOM I	100	100	Dundee, Perth, & Aberd. Junc Glasgow & SW. guar 5. p cen		Stock	100	100	Shrawsbury and Hereford	135	6000		1.3	Great Laxey, Limited	.1
ock !		100	Do. No. 2	1001	2393		100	Do. doSouth Staffordshire	102	5908 6000	***	40	Great Wheal Vor (Helgton)	
ock 1	100	100	Do. 6 per cent Preference	113	Stock	100	100	South Yorkshire and River Dun	104	1024		11704	Grenville	
ock	100	100	Do. Eastern Union 4 p c guar Do. Norfolk 8 per ct Ext. 1846	93	Stock	100	100	Do 4 per cent guaranteed Do 5 per cent guaranteed	104	6000 896		1108	Margaret (Uny Lelant)	
ock ock	100	100	Do. Great Eastern 5 p ct Pref Do. E. U., Harwich 4 pc share		Stock Stock			Vale of Neath Victoria Station, Pimlico	*****	9000	***	44	Marke Valley	_ [
ock	100	100	Do. Woedbridge Ext. 4pr cen	******	Stock	100	100	West Cornwall	60	700		643	North Roskoar	
ock		100	Do. 5 p c Redeem. at 10 pc pn	110	Stock	20	100	West London, Class A		12800		1 744	DICTIO Wheal Crofty	
ock	100	100	Do. 41 per cent do	102						6000		8	Prosper United	•
ock	100	100	Do. 5 pr ct do. at 5 pr ct pm Gt South & Wst. (Ireland) 4 p	e 97	Stock			DEBENTURE STOCKS. Great Eastern	87	1120	***	200	Frovidence (Unv Lelant)	_1
ock		100	Ot West, Joint RentCharge g 5pe Do. (Berks, & Hants Ex) 5 pe	c 107	Stock			Great Northern	1081	6138	***	001	South Caradon (St Cleer)	
ock	100	100	Do. Preference 41 per cent	. 91	Stoci	100	100	Great Western	1 10/4	920	2	10	Stray Park)
ock ock	100	100	Do. Irredeemable 4 per cent Do. 5l p c Redm. Preference	100		100	100	Lancashire and Yorkshire	1116	1200		1 0	LAM. CIOIL COLORS	_ 1
ock	100	100	Do. Birmingham guar, Stock Do. Birmingham Pref. Stock	71	Stock			London, Brighton &c London and North-Western	88	6000		1	West Bassett (Illogan)	
ock	100	100	Do. Chester guarantee Stock.	000.00	Stoc	100	100	London and South-Western	547	1024 8000	*	20	West Caradon (Linkson)	-1
ock		100	Do. 8 per cent Pref. Stock Do. 5 per cent do		Stoc			Midland	115	40		1 9 6	West Chiverton	
och	100	100	Do. S. Wales guar. 4 percent	******	Stoc	100	100	North British, E. P. and D D	F canada	51:	2	01	Wheal Bassett (Illogan)	
tock	100	100			Stre	k 100		North London	1.5	102	4) 0	W Deal Mary Ann (Menhaniot)	
ock	100	100	DoW.MOxf. 1st gua. Stock	1216	Stoc	k 100	100	South-Eastern, 5 per cent	111	104		1 90	Wheal Seton	
	100		Do. Newport 5 per cent prei		1			BRITISH POSSESSIONS.			1	1		•
ock	100	100	Do. perpetual 6 p c preference	e	Stec	100 k 160		Bombay, Bar. & C. India	14.51	8500		2		
			option till 1866	1171	***	20	16	MO. Cr. Shares		1500		2	Mustralian United Gold, Lim.	L.
-	100	1	option till 1869		1500	0 20	10	Do Preference	3	2500	0 2	2		
	100		Lancaster and Carlisle, 41 p cu			k 100		Dunaio, Brant. & Godorich Z.	9 9 2	1000	0 20		Chongues Goideshiver Mining (
toek	1.00	100	Do. 6 per cent (E. Lancashir	e 137 a	Btoc	k 100	100	Cape Town and Dock tin Control	60000	7616	2 1	14	Copiapo bon Fedro, N. del Rey	
	100		London and Blackwall, 44 pus	******		k 100		Eastern Hengal Cure Perpet. pref	. 103	5000	0 2	1	Fortuna Bolivia Gold file	
		100		31	Stoc	k 100		East Indian	A Tax	6800	-	20	General Maing Association I	
tock			Do. 5 per cent do No. 2	. 1021	Btoo	k 100	100	Do. 5 per cent do 1870.71	1 109	1500	6 8	8	Lillares	••
tock tock						k 100		1 100 0 per cent. do 1970	Bauer.	10381			Tusitan, un	
LOCK	100	100	Do. 44 per cent 1858		Btoo	k 100	100	Gand Trunk of Canada	. 100	10000	0 2	2	M. Aureos israz, Gold Mng Co	
sock suck			Do. 7 p cent. Preference Stoc	h 132;	Bton	k 100	0 100	Do. First Preference Bonds.	. 69	5000	0 3	4	Panuicillo Copros Limitad	
tock	100	100	Do. 6 per et de. (W. E. &C.P	.)	Bto	k 100	0 400	Just Decond Preference Hand	4.	10000	20	- 44	Pestarena Goic. Limited	
tock	.00	164	London Chatham and Dover,	. 44;	Stor	k 10	0 10	Do. Third Preference Stock.	31	1200	N 51		FOR FIRMS	
irons sport	100	104			Bto	k 10	0 10	GIVAL ABOUAD Penin whee &		12000	16	1	Scottish Australian	
tock	100	LU	Do. Shrewsbury & Weishpo	Us seesen	456	16 3	6	De New	- 114	4817	4 8	28	St John del Rey	
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BENSON'S

WATCHES

KEYLESS

COMBINE ALL THE LATEST IMPROVEMENTS.

GOLD-£10 10s; £15 15s; £21 0s; £30 0s; £35 0s; £45 0s. SILVER-£5 5s, £8 8s; £10 10s; £15 15s; £21 0s; £30 0s.

ARE THE MOST DURABLE AND ACCURATE.

See the Illustrated Pamphlet, post free 2 stamps. The most recherche assortment of clocks in London.

LUDGATE HILL and OLD BOND STREET.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

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

OSLER'S CRYSTAL CHANDELIERS. Wall-lights and Lustres or Gas and Candles. CHANDELIERS IN BRONZE AND ORMOLU.

CHANDELIERS IN BRONZE AND ORMOLI Moderator Lamp, and Lamps for I. dia. TABLE-GLASS OF ALL KINDS. Ornamental Glass, English and Foreign. Mess, Export, and Furnishing Orders Promptly

Executed.

All Articles marked in Plain Figures.

London—Show-Rooms, 45 Oxford street. W.

BIRMINGHAM—Manufactory & Show-Rooms, Broad street.

Established 1807.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS, artistically designed for any combination of letters.

NOTE PAPER and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours, in the highest style of art.

STATIONERY, ACCOUNT BOOKs, and every requisite for the Writing Table of the best quality.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES and DINNER CARTES of new designs arranged, printed, and stamped with Arms, Crests, or Address, in the latest fashion.

At HENRY RODRIGUES' (STATIONER, HERALDIC DESIGNER, and ENGRAVER To the Royal Family),

42 PICCADILLY, LONDON, W.

D A \mathbf{M} (New Patent Double Action)

CENTRAL-FIRE BREECH-LOADING REVOLVER. As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam

ADAMS'S PATENT SMALL ARMS COMPANY 391 Strand, London, W.C.
JOHA ADAMS, Managing Director.
Contractors to H.M.'s War Department.

Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superit tendent of the Royal Laboratories, Woolwich.

For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Coit v. Adams), see Times, October 21; Dally Telegraph, October 22; Engineer, October 22; Pall Mail Gazette, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.

This Company is now Converting the Service :54 Guage Revolvers to this system for H.M.'s War Department, &c.
BREECH-LOADING RIFLES, GUNS,

and Appurtenances of all kinds.

KEATING'S COUCH LOZENGES relieves the difficulty of breathing in ASTHMA.

KEATING'S COUGH LOZENGES —Important remedy in cases of INCIPIENT CONSUMPTION, and certain remedy for relieving the IRRITATION of the BRONCHIAL TUBES.

KEATING'S COUGH LOZENGES which are daily recommended by the faculty, testimonials from the most eminent of whom may be seen.—Sold in boxes, 1s 14d; and tins, 2s 9d, 4s 6d,

KEATING, CHEMIST, 79 ST PAUL'S Sold retail by all Druggists, &c.

GLASS | HEDGES AND BUTLER, 155 Regent street, London; and 30 King's roac, andles. Brighton. Importers and Bottlers of the Pure Wines of

NISSEN AND ARNOLD, LONDON (Lote NISSEN AND PARKER.)

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ENGRAVING IN ALL

BILLS OF EXCHANGE, SHARE

BANKERS' NOTES, CHEQUES,

CERTIFICATES, BONDS, AND COUPONS.

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THE FINEST WRITING PAPERS.

INDENTS FILLED--FIRST-CLASS--

CHINA, AUSTRALIA, INDIA, SOUTH AMERICA, AND WEST

LANE, MARK LONDON. 43

GABRIEL'S CELEBRATED PREPARATIONS for CLEANSING, BEAUTIFYING, and PRESERVING the TEETH.

BEAUTIFYING, and PRESERVING the TEETH.

Sola by Chemists and Pertumers, and by the

Manufacturers,

Messrs GABRIEL, the old-established Dentists,
64 Ladgate hill, London.

GABRIEL'S CORALITE TOUGH PASTE,

For cleansing and improving the teeth, and imparting
a natural redness to the gums. Price 1s 64 per box.

GABRIEL'S ROYAL TOOTH POWDER,

Prepared from a recipe as used by Her Msjesty.
Whitens and preserves the teeth, and imparts a
delicious fragrance to the breath. Price 1s 64 per box.

GABRIEL'S PREPARED WHITE GUTTA PERCHA
ENAMEL, for stopping decayed teeth; renders the
teeth sound and useful, and prevents toothache. 1s 6d
per box.

per box.
GABRIEL'S OSTEO-ENAMEL STOPPING, For preserving front teeth; warranted to remain white and as firm as the tooth itself. This beautiful prepara-tion restores front teeth, and prevents decay. 5s per

GABRIEL'S ODONTALGIQUE ELIXIR, A month-wash unrivalies for its agreeable properties in cleansing the month and sweetening the breath, is invaluable to smokers, and strongly recommended to sufferers from tic, neuralgia, and noothache. Price Ss.

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

OVERLAND ROUTE

WARNITIMES dea MESSAGERIES
IMPERIALES OF FRANCE.—French Mail Steam Packets leave Marseilles as follows:

22 January 19 February 19 March

16 April 14 May 11 June 9 July 23 July 6 August 20 August 3 Sept

3 Sept.

17 Sept. 1 October 15 October 29 October

12 November 26 November 10 December

Pondicherry, Madras, Calcutta, Singapore, Batavia, Salgon, Hong Long, and Yoko-hama (Japan.)

Alexandria, Aden, Suez, Malid (Sey-chelles), Reunion, Mauritius, Point de Galle (Ceylon), Pondicherry, Ma-

For passage, freight, and information, apply to B. W. and H. Rorne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; atthe Offices of the Services Markines des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotter-day

For

* Passengers, Eastward of Suez, securing their bertha in London, are entitled to the conveyance of their luggage free to Marseilles.

OVERLAND ROUTE.—
The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—
From Southampton.

From Marseilles.

GIBRALTAR ... [Every Saturday,] From Marseilles. MALTA Sunday, 11 10 (Every Sund

ALEXANDRIA. ADEN
*BOMBAY
GALLE.....
MADRAS
CALCUTTA ... ADEN

PENANG..... SINGAPORE... CHINA..... thereafter. JAPAN

Saturday, Feb. Sunday, Feb. 5, 2 p.m. And 13, 7 a.m. And every alternate Saturday thereafter.

AUSTRALIA ...

Saturday, Feb. Sunday, Feb.

19, 2 p.m. And 27, 7 s.m. And every fourth Saturday Sunday therester.

And all Ports touched at by the British India Steam Navigation Company's Steamers.

Navigation Company's Steamers.

*The following reduced rates will be charged to

From Southampton 72 first-class; 45 second-class.
From Marseilles 70 — 43 — Exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.

For further particulars apply at the Company's Offices, 122 Leadenhail street, London, or Oriental place, Southampton.

STEAM SHIPS.—
Company's powerful and first-class
STEAM SHIPS leave from St Katha-

Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—
HAMBURG—Every Wednesday and Saturday. February 9 at 8; 12 at 9 a.m. Saloon, £2; fore cabin, £1 &s. Steamers carrying cargo only leave also on Thursday and Sunday mornings. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HARBURG—Cargo only.
HAVRE—Every Thursday. February 10 at 5; 17 at 10 am. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 morning. The Leo and Waterloo. Cnief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS. COLORNY.

and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE.—Every Tuesday and Thursday, at 12 meen.

Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 5d. Leaving Antwerp for London every Sunday and Friday at 12

OSTEND, BRUSSELS, COLOGNE, and the RHINE —Every Tuesday, Wednesday, and Saturday. February S and 9 at 6; 12 at 9 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15c; fore, 12c. Brussels, 18c 10d. Cologne, 32s. EDINBURGH—Every Wednesday and Saturday, at 10 morning. Fares: Calef cabin, 15c; fore, 12c;

at 10 morning. Fares: Cuter cann, ass, deer, 7s.

NEWCASTLE—Every Sunday at 10 morning, with passengers and cargo, and Wednesday with cargo only. saloon 12s; tore, 8s.

MULL—From custom House Quay, every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore cabin, 5s.

CALAIS—From London Bridge Wharf. February 8 at 5; 10 at 7; 13 at 11 a.m. Chief cabin, 1s; fore, 8s. London to Paris, 13s.

BOULOGNE—From London Bridge Wharf dally (except Monday). February 6 at 4; 8 at 5; 9 at 6;

(except Monday). February 6 at 4; 8 at 5; 9 at 6; 10 at 7; 11 at 8; 12 at 9 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

Return tickets to Paris available or 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; an

YARMOUTH-From London Bridge Wharf every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s. Offices, 71 Lombard street, and 37 Regent circus Piccadilly.

d

BANK OF SOUTH AUSTRALIA

Incorporated by Royal Charter, 1847.

LETTERS of CREDIT and BILLS issued upon Adelaide and the principal towns in South Australia. Drafts negotiated and collected. Money received on deposit for fixed periods, the terms for which may be ascertained at the Offices of the Bank, 54 Old Broad street E. street, E.C.

WILLIAM PURDY, General Manager. THE IMPERIAL OTTOMAN BANK,

CONSTANTINOPLE.
(Capital, £4,050,000; paid-up, £2,025,000.)
ches at Smyrna, Beyrout, Salonica, and Alexantria; and Agencies at Lanarca (Cyprus), Paris,
and London.

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

of the coupons.

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

Terong many he concertained on application at the offices

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

ENGLISH, SCOTTISH, AND

Paid-up Capital, £600,080.

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

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

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

ENGLAND.

Messre Grindlay and Co., Parliament street. Hampshire Banking Company, Southampton, Messre Harris, Bulteel, and Co., Plymouth.

— A. Heywood, Sons, and Co., Liverpool.

— Heywood, Brothers and Co. Manchester.
Lloyd's Banking Company, Birmingham,
National Provincial Bank of England.
West of England and South Wales Bank, Bristol
Messrs Willyams and Co., Truro.

SCOTLAND.

British Lines Company, Sank.

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

Bank of Ireland.

By order of the Court, MENRY MOULES, Secretary. 78 Cornhill, London, E.C.

AGRA BANK (LIMITED). ESTABLISHED IN 1833.—CAPITAL, £1,000,000. HEAD OFFICE—Nicholas lane ,Lombard street, London

HEAD OFFICE—Nicholas lane , Lombard street, London BANKERS.

Mesars Glyn, Mills, Currie, and Co., and Bank of England.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CERRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below

DEPOSITS received for fixed periods on the following terms, viz. :

At 5 per cent. per annum, subject to 12 months' notice of withdrawal. At 4 per cent. per annum, subject to 6 months' notice of ithdrawal.

At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

withdrawal.

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

Bills issued at the current exchange of the day on the househer of the bank free of extra charge:

application.

BILLS issued at the current exchange of the day on any fthe branches of the bank free of extra charge; and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, nd the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil nav and

Interest drawn, and army, navy, and civil pay and pensions realised

Every other description of banking business and money agercy British and Indian, transacted.

J. THOMSON, Chairman

ORIENANAGER—Charles, J. F. Stuart, Esq.

Bub-Manager.—Charles, J. F. Stuart, Esq.

Bub-Manager.—Charles, J. F. Stuart, Esq.

Bub-Manager.—Charles, J. F. Stuart, Esq.

Bub-Manager.—Patrick Campbell, Esq.

Bankers.

Sur-Manager-Patrick Campbell, Esq.

Bank of England, Union Bank of London,
Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or collect Bills payable at Bembay, Calcutts, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritins, Melbourne, Point-ce-Galle, Shangkai, Singapore, Sydney, and Yo kohama, on terms which may be uscertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

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

dependencies.

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

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

Office hours, 10 to 3. Saturdays, 10 Threadneedle street, London, 1870.

I ONDON AND COUNTY BANKING COMPANY.

Established 1836

Subscribed capital, £2,500,000, in 50,000 shares of £50 each. Paid-up capital, £1,000,060; Reserve fund, £500,000.

Nathaniel Alexander, Esq.
T. Tyringham Bernard, Esq.
Lord Alfred Hervey.
Philip Patton Blyth, Esq.
John Wm. Burmester, Esq.
Thomas Stock Cowie, Esq.
Frederick Francis, Esq.
William Nicol, Esq.
William Nicol, Esq. DIRECTORS GENERAL MANAGER-William McKewan, Esq.

CHIEF INSPECTOR-W. J. Norfolk, Esq. INSPECTORS OF BRANCHES-H. J. Lemon, Esq., and C. Sherring, Esq.

CHIRF ACCOUNTANT-James Gray, Esq. SECRETARY-F. Clappison, Esq. HEAD OFFICE-21 Lombard street. Manager-Whitbread Tomson, Esq. Assistant Manager-William Howard, Esq.

At the Annual General Meeting of the Proprietors, held on Thursday, the 3rd February, 1870, at the City Terminus Hotel, Cannon Street Station, the following Report for the year ending the 31st December, 1869, was read by the Secretary—

WILLIAM CHAMPION JONES, Esq., in the Chair.

In presenting to the proprietors the balance sheet of the Bank for the half-year eading the 31st December last, the Directors have the pleasure to repert that, after paying interest to customers, and all charges, a lowing for rebate, and making provision for bad and doubtful debts, the net profits amount to £87,669 19s 10d. This sum, added to £6,225 17s 7d, brought forward from the last account, produces a total of £93,895 17s 5d.

The usual dividend of 6 per cent. for the half-year is recommended, together with a bonus of 2½ per cent., both free of income tax, which will absorb £85,000, and leave £85,895 17s 5d to be carried forward to profit and losa new account. The present, added to the June dividend, will thus be 17 per cent. for the year 1-69.

The Directors have to announce the retirement of John Fleming, Esq., from the Board, and the election of Edward Harbord Lushington, Esq., in his stead.

The Directors retiring by rotation are—Frederick Francis, Esq., Thomas Stock Cowie, Esq., and Frederick Harrison, Esq., who, being eligible, offer themselves for

The dividend and bonus (together £1 14s per share), free of income tax, will be payable at the Head Office, or at any of the branches, on and after Monday, the 14th instant.

BALANCE SHEET of the LONDON and CO.

BANKING COMPANY, Sist De			X
Dr.	£	8	d
To capital paid up	1,000,000	0	(
To reserve fund	500,000	0	0
To amount due			
by the bank for			
customers' ba-			
lances, &c £13,305,679 14 10			
To liabilities on			
acceptances.			
covered by secu-			
ritles 2,068,856 17 11			

covered by secu-	2,068,856 17 11	0
To profit and loss balance brought from last account	15,874,586 1	2
for bad and doubtful debts,	250,478 6 0	

					-	
				17,131,240	16	
By cash on hand at head office and branches.				£	8	
and with Bank of England By cash placed at call and at	£1,995,538	14	63			

256,704 3 7

11

11,471,117 6

241,342 4 4 44,416 8 7

101,101 0 7

17,131,240 16 4

notice, covered by securities	1,846,023	16	1	
Investments, viz.:- By Govern- ment and gua-				3,841,562 10
By other stock	1,370,628	0	7	
and securities	61,073	10	4	
By discounted bills, and ad-				1,481,701 10

and country By liabilities of	9,402,260	8	8	
customers for drafts accepted				
by the bank, as	2,068,856	17	11	

By freehold street and	Nicholas	lane, free	bald
branches, fitt ngs	with i	axtures	and

By interest	paid to	cust	mers	
By salaries at head a	unce and	bra	aches, in	clasd-
ing meoi	me tax	on	profits	and
salaries	*********	-	**********	*****

PROFIT AND LOSS ACCOUNT.

Dr.	. 2		a
To interest paid to customers, as above	44,416	3	7
To expenses, as above	44,416 101,101		-
new account	17,291		
Vear	60,000	0	0
Po honne of 24 per ce t	25,000	0	0
To balance carried forward	8,895	17	- 5
	256.704	3	7

By balance brought forward from last 6,225 17 7 By gross proof for the half-year, after making provision for bad and doubt-ful debts

250,478 6 6 256,704 3 7 We, the undersigned, have examined the foregoing balance sheet, and have found the same to be correct.

(Signed) WILLIAM NORMAN, R. H. SWAINE, Auditors.

London and County Bank, Jan. 27, 1870.

The foregoing report having been read by the Secretary, the following resolutions were proposed, and

Secretary, the following resolutions were proposed, and unanimously adopted:—

1. That the report be received and adopted, and printed for the use of the shareholders.

2. That a dividend of 6 per cent., together with a bonus of 2; per cent, both free of income tax, be declared for the half-year ending the 31st December, 1869, payable on and after Monday, the 14th inst., and that the balance of £6,895 17s 5d be carried forward to profit and loss new account.

profit and loss new account.

3. That Frederick Francis, Thomas Stock Cowie, and Frederick Harrison, Esqrs., be re-elected directors of

this Company.

4. That William Norman, Richard Hinds Swaine, and William Jardine, Esqrs., be elected auditors for the cur-

That the thanks of this meeting be given to the Board of Directors for the able manner in which they have conducted the affairs of the Company.

6. That the thanks of this meeting be presented to

the Auditors of the Company for their services during the past year.
7. That the thanks of this meeting be presented to

7. That the thanks of this meeting be presented to the General Manager, and to all the other Officers of the Bank, for the zeal and ability with which they have discharged their respective duties.

(Signed) W. CHAMPION JONES, Chairman.

The Chairman having quitted the chair, it was re-

solved, and carried unanimously:—

8. That the cordial thanks of this meeting be presented to William Champion Jones, Esq., for his able and courteous conduct in the chair. (Signed)

WILLIAM NICOL, Deputy-Chairman. Extracted from the Minutes.
F. CLAPPISON, Secretary. (Signed)

LONDON AND COUNTY BANKING

ONDON AND COUNTY BANKING
COMPANY.
Notice is hereby given, that a Dividend on the Capital
of the Company, at the rate of Six per Cent. for the
Half-year ending 31st December, 1869, with a Bonus
of Two-and-a-Half per Cent., will be Paid to the proprietors either at the Head Office, 21 Lombard street,
or at any of the Company's Branch Banks, on and after
Monday, the 14th instant.—By order of the Board,
W. McKEWAN, General Manager.
21 Lombard street, February 4, 1870.

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

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Paid-up Captal, One Million Sterling—GRANTS LETTERS of CREDIT on its Branches in Canada, Nova Scolia, and New Brunswick; on its Branch in Victoria, Vancouver's Island; and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British provinces and the United States—By order of the Court By order of the Court,
R. W. BRADFORD, Secretary.

LONDON CHARTERED BANK OF

UNDUN CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £115,000.
Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.

WILLIAM MARTIN YOUNG. Secretary.

LONDON SOUTH AFRICAN BANK,

Incorporated by Royal Charter, 1860,
Paid-up Capital, Haif a Million Sterling.
Issues Letters of Credit, free of charge, and Drafts
on its Branches at the undermentioned places, viz.:—
Port Elizabeth.
Fort Beaufort. Fort Beaufort. Graham's Town. D'Urban. Cape Town.

moes made against shipments of goods to the Cape Colonies. Bills negotiated and sent for collection, and all bank-ag business transacted.

ng business transacted.

Interest (payable half yearly) allowed on deposits,

Interest (payable half yearly) allowed on deposits,

the rates for which may be known on application at the tates for which may be known on application at the Head Office, 10 King William street, London, E.C.

By order of the Court,

WILLIAM MORRIS JAMES, Manager. London, June 13, 1866.

DEBENTURES AT 5, 5\(\frac{1}{2}\), AND 5 PER CENT.

CEYLON COMPANY (LIMITED),
Subscribed Capital, £750,000.

The Directors are prepared to issue Debentures on the following terms, viz.:—For one year at 5 per cent. for 3 years at 5\(\frac{1}{2}\), and for 5 years and upwards at 6 per cent. per annum. Interest payable half-yearly by cheque, or by coupons attached to the Bond as may be desired.

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

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

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

Tallway station in England upon orders over 20s.

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

NOTE PAPERS AND ENVELOPES. Superfine Cream laid envelopesPer 1000 4
Large Blue comp.ercial ditto4 Or 20,000 for £4.

Foolscap official10s 6d and 15 6

50,000 of any size or quality always in stock.
Colour stamping (relief) reduced to 1s per 100.
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