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

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

OVEREND, GURNEY, AND CO.

NOTHING could be more improper than to remark on the substantial issue now being tried at the prosecution of the directors of Overend, Gurney, and Co. Everyone who knows the City of London must feel a singular emotion at seeing "the Gurneys at the Mansion House." A few years ago a prophet who predicted it would have been deemed a raving lunatic. We ourselves, for several years probably more suspicious of the "great firm" than most people, should have slighted the idea, and thought it most improbable.

But though the subject matter of the prosecution is now no fitting subject—is almost too grave and solemn for newspaper comment—there are two remarks on the mode of procedure which must be made on account of their great importance. First. Such a prosecution, if it is to be made at all,

ought to be made by the State, on clear grounds of public interest. At present no one can say that the prosecutor may not be impelled by vindictive feeling. He tells us he has lost money; he puts forward necessarily as our law now is that loss as his reason and his motive; he was a principal member of the association which endeavoured to evade their liability to the depositors, because of the fraud of the present culprits. No one can say that the present prosecution emanates from unprejudiced hands, and yet under a wise jurisprudence it ought so to emanate. Those who are prosecuted ought to be prosecuted by the State, and then there would be no suspicion of vengeance and no taint of injury.

Secondly. So grave a question ought to be tried before a real legal court. The present decision lies with a Lord Mayor and an alderman—most excellent men no doubt and sensible men, but no more trained to legal analysis than they were trained to naval discipline. They do not even sit continuously like a real court, but only on a day here and a day there. People say that the imperfection of the Court does not matter, because the inquiry is preliminary only. But this is an error. It is no light matter to send the Gurneys to the Old Bailey without reason; if they were at last acquitted by a jury, they would be grievous sufferers by the Lord Mayor. It is no light matter to say that persons should not be tried who undoubtedly caused great misery, and undoubtedly sold an insolvent business. Only a competent Court can be trusted to decide either for mercy or for rigour, and no one can say that the present Court is competent.

THE PROFITS OR LOSSES OF JOINT STOCK BUSINESS. BANKS.

NEARLY a century ago Adam Smith discussed the conditions of joint stock enterprise, and even after all that has since happened the pregnant hints of the *Wealth of Nations* will still repay perusal. But an enormous experience is before us, to which Adam Smith had not access. Especially within the last six years joint stock enterprise has had a history partly of defeat, but partly also of victory singularly instructive. In the *INVESTORS' MANUAL*, attached to this journal, will be found a record, which perhaps we may be allowed to say is much more compendious and much more full than anything of the sort compiled before. Very peculiar means, therefore, are now before us of saying what joint stock companies can do, and what they can not do, and we mean in a few articles to try and answer these questions.

The main classes of joint stock companies which have answered are three:—1st. Those in which the capital is used not to work the business but to guarantee the business. Thus a banker's business—his proper business—does not begin while he is using his own money: it commences when he begins to use the capital of others. An insurance office in the long run needs no capital; the premiums which are received ought to exceed the claims which accrue. In both cases, the capital is wanted to assure the public and to induce it to trust the concern. 2ndly. Those companies have answered which have an exclusive privilege which they have used with judgment, or which possibly was so very profitable as to enable them to thrive with little judgment. 3rdly. Those which have undertaken a business both large and simple—employing more money than most individuals or private firms have at command, and yet such that in Adam Smith's words "the operations are capable of being reduced to a routine, or such an "uniformity of method as admits of no variation."

As a rule, the most profitable of these companies are banks. Indeed all the favouring conditions just mentioned concur in many banks. An old-established bank has a "prestige," which amounts to a "privileged opportunity;" though no exclusive right is given to it by law, a peculiar power is given to it by opinion. The business of banking ought to be simple; if it is hard it is wrong. The only securities which a banker, using money that he may be asked at short notice to repay, ought to touch, are those which are easily saleable and easily intelligible. If there is a difficulty or a doubt the security should be declined. No business can of course be quite reduced to fixed rules. There must be occasional cases which no preconceived theory can define. But banking comes as near to fixed rules certainly as any existing business, perhaps as any possible business. The business of an old-established bank has the full advantage of being a simple business, and in part the advantage of being a monopoly business. Competition with it is only open in the sense in which "the London Tavern" is open; anyone that has to do with either will pay dear for it.

But the main source of the profitability of established banking is the smallness of the requisite capital. Being only wanted as a "moral influence," it need not be more than is necessary to secure that influence. Although, therefore, a banker deals only with the most sure securities, and with those which yield the least interest, he can nevertheless gain and divide a very large profit upon his own capital, because the money in his hands is so much larger than that capital.

Experience, as shown by plain figures, confirms these conclusions. We print at the end of this article the respective profits of 110 banks in England and Scotland and Ireland, being all in those countries of which we have sufficient information—the Bank of England excepted. There are no doubt others, but they are not quoted even on local Stock Exchange lists, and in most cases publish no reports. The result of these banks is—

	N. of Companies.	Capital.
		£
Above 20 per cent.	15	5,802,767
Between 15 and 20 per cent.	20	5,483,439
— 10 and 15 per cent.	36	14,056,950
— 5 and 10 per cent.	36	14,182,379
Under 5 per cent.	3	1,350,000
	110	40,331,535

—that is to say, above 25 per cent. of the capital employed in these banks pays over 15 per cent., and 62½ per cent. of the capital pays more than 10 per cent. So striking a result is not to be shown in any other joint stock trade.

The period to which these accounts refer was certainly not a particularly profitable one—on the contrary, it has been specially unprofitable. The rate of interest has been very low, and the amount of good security in the market small. Many banks—to some extent most banks—probably had in their books painful reminiscences of 1866. The fever of excitement which passed over the nation was strongest in the classes to whom banks lent most, and consequently the losses of even the most careful banks (save of those in rural and sheltered situations) were probably greater than usual. But even tried by this very unfavourable test banking is a trade profitable far beyond the average of trades.

There is no attempt in these banks on the whole and as a rule to divide too much,—on the contrary, they have accumulated about 13,000,000, or nearly ½ of their capital, principally out of undivided profits. The directors of some of them have been anxious to put away as much as possible, and to divide as little as possible.

The reason is plain; out of the banks which pay more than 20 per cent., all but one were old-established banks, and all those paying between 15 and 20 per cent. were old banks too. The "privileged opportunity" of which we spoke in such figures is singularly conspicuous; it enables banks to pay much, which without it would not have paid much. The amount of the profit is clearly proportioned to the value of the "privileged opportunity." All the banks which pay above 20 per cent., save one, are banks more than 25 years old; all those which pay between 15 and 20 are so too. A new bank could not make these profits, or even by its competition much

reduce these profits; it would simply ruin itself. Not possessing the accumulated credit of years, it would have to wind up before it attained that credit.

The value of the opportunity too is proportioned to what has to be paid for it. Some old banks have to pay interest for all their money; some have much for which they pay nothing. Those who give much to their customers have of course less left for their shareholders. Thus Scotland, where there is always a daily interest, has no bank in the lists paying over 15 per cent. The profits of Scotch banks run thus:—

	Capital.	Dividend.
	£	
Bank of Scotland	1,500,000	12
British Linen Company	1,000,000	13
Caledonian	125,000	10
Clydesdale	900,000	10
Commercial Bank of Scotland	1,000,000	13
National Bank of Scotland	1,000,000	12
North of Scotland	280,000	10
Union Bank of Scotland	1,000,000	10
City of Glasgow	870,000	8
Royal Bank	2,000,000	8
	9,675,000	

Good profits enough, but not at all like the profits of the London and Westminster, or the other most lucrative banks of the South.

The Bank of England, it is true, does not seem to pay so much as other English banks in this way of reckoning. It makes an immense profit, but then its capital is immense too. In fact, the Bank of England suffers under two difficulties. Being much older than the other joint stock banks, it belongs to a less profitable era. When it was founded, banks looked rather to the profit on their own capital, and to the gains of note issue than to the use of deposits. The first relations with the State were more like those of a finance company than of a bank, as we now think of banking. If the Bank had not made loans to the Government, which we should now think dubious, the Bank would not have existed, for the Government would never have permitted it. Not only is the capital of the Bank of England relatively greater, but the means of making profit in the Bank of England are relatively less also. By custom and understanding the Bank of England keep a much greater reserve in unprofitable cash than other banks; if they did not keep it, either our whole system must be changed or we should break up in utter bankruptcy. The earning faculty of the Bank of England is in proportion less than that of other banks, and also the sum on which it has to pay dividend is altogether greater than theirs.

It is interesting to compare the facts of joint stock banking with the fears of it which were felt. In 1832, Lord Overstone observed:—"I think that joint stock banks are deficient in everything requisite for the conduct of the banking business, except extended responsibility; the banking business requires peculiarly persons attentive to all its details, constantly, daily, and hourly watchful of every transaction, much more than mercantile or trading business. It also requires immediate prompt decisions upon circumstances when they arise, in many cases a decision that does not admit of delay for consultation; it also requires a discretion to be exercised with reference to the special circumstances of each case. Joint stock banks being of course obliged to act through agents and not by a principal, and therefore under the restraint of general rules, cannot be guided by so nice a reference to degrees of difference in the character of responsibility of parties; nor can they undertake to regulate the assistance to be granted to concerns under temporary embarrassment by so accurate a reference to the circumstances, favourable or unfavourable, of each case."

But in this very respect, joint stock banks have probably improved the business of banking. The old private banks in former times used to lend much to private individuals; the banker, as Lord Overstone on another occasion explained, could have no security, but he formed his judgment of the discretion, the sense, and the solvency, of those to whom he lent. And when London was by comparison a small city, and when by comparison everyone stuck to his proper business, this practice might have been safe. But now that London is enormous and that no one can watch anyone, such a trade would be disastrous; at present, it would hardly be safe in a county town. The joint stock banks were quite unfit for the

business Lord Overstone meant, but then that business is quite unfit for the present time.

These great profits show joint stock enterprise at its best. On other occasions, we shall have an opportunity of seeing it occupied with pursuits far less congenial and far less lucrative.

Dividends paid by the following banks for the year ending Midsummer last, or the latest financial year for which the accounts are made up before October 31. The banks marked with an asterisk are less than 25 years old:—

BANKS PAYING OVER 20 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Belfast Banking Company (old shares)...	22	£ 125,000	£ 156,278
Birmingham and Midland	20	275,000	200,000
*Birmingham Joint Stock, Limited	20	208,900	213,275
Bradford Banking Company	22½	211,160	202,650
Bury Banking Company	22½	89,900	120,000
Carlisle & Cumberland Banking Company	20	51,925	33,180
Carlisle City and District	20	80,162½	81,897
Lancaster Banking	24½	200,000	70,000
London and Westminster (old shares) ...	28	1,000,000	525,404
Manchester and Liverpool District	20	822,320	250,865
National Provincial Bank of England...	21	420,000 } 660,000 }	259,706
Provincial Bank of Ireland	20	500,000 } 40,000 }	248,717
Ulster Banking Company	20	183,400	124,376
Wilts and Dorset Banking Company.....	21	200,000	101,473
Yorkshire Banking Company	20	240,000	57,000
		5,302,767½	2,644,821

BANKS PAYING BETWEEN 15 AND 20 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Ashton, Stalybridge, Hyde, and Glossop.	19½	£ 25,000	£ 30,911
Bank of Whitehaven	16½	73,460	36,672
Barnsley Banking Company	15	36,000	26,426
Bradford Commercial	19	200,000	106,368
Cumberland Union	15	225,000	67,514
Halifax Commercial, Limited	15	100,000	50,000
Halifax and Huddersfield Union	17½	200,000	103,227
Halifax Joint Stock	15	150,000	105,350
Hull Banking Company	15	62,775	18,325
London and County (old shares)	17	750,000	464,088
London and County (new shares).....	17	200,000	...
London Joint Stock	12½	1,200,000	418,417
Northamptonshire Union Banking Co....	16	132,500	95,213
North and South Wales	17½	300,000	160,423
Northern Banking Company, Ireland ..	16	150,000	172,733
Sheffield and Rotherham	17½	160,704	72,786
Union Bank of London	15	1,200,000	320,760
West Riding Union	16½	130,000	38,765
Whitehaven Joint Stock.....	16½	45,000	28,366
York Union Banking Company.....	15	99,000	60,844
		5,439,439	2,397,293

BANKS PAYING BETWEEN 10 AND 15 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Aberdeen Town and County	10	£ 182,000	£ 50,000
Bank of Bolton	18½	217,500	42,728
Bank of Scotland	12	1,500,000	309,654
Bank of Stockport	10	60,000	16,500
Bilston District	10	60,000	13,841
*Bradford Old Bank, Limited	11½	386,440	129,033
British Linen Company	13	1,000,000	340,840
Burton, Uttoxeter, and Asbourn Union...	12½	130,000	45,605
Caledonian	10	125,000	51,502
Chesterfield and North Derbyshire Bank- ing Company	10	35,000	11,896
Clydesdale	10	300,000	274,964
*Commercial Bank of Liverpool, Limited	11	350,000	205,688
Commercial Bank of Scotland	13	1,000,000	330,236
Darlington District	10	48,000	20,566
Derby and Derbyshire Banking Company	14	62,500	20,000
Devon and Cornwall Banking Company..	12½	128,000	60,000
Gloucestershire	13½	450,000	162,500

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Huddersfield	10	£ 280,000	£ 39,561
Leicestershire Banking Company	12½	175,000	55,570
*Lloyd's Banking, Limited	10	304,560	67,658
Manchester and Salford	11	419,750	156,000
National	13½	1,500,000	522,000
National Bank of Scotland.....	12	1,000,000	294,879
North of Scotland	10	280,000	100,000
North Wilts.....	12	70,000	40,000
Pares's Leicestershire Banking Company	13	250,000	91,708
Royal Bank, Ireland	12	300,000	213,000
Sheffield Banking Company	13½	315,000	95,584
Sheffield and Hallamshire	12½	183,200	52,220
Shropshire Banking Company	10	45,000	19,000
Stourbridge and Kidderminster	11½	100,000	16,000
*Union Bank of Liverpool.....	10	450,000	181,400
Union Bank of Manchester, Limited ...	10	415,000	94,813
Union Bank of Scotland.....	10	1,000,000	389,103
Worcester City and County Banking Company, Limited	12½	210,000	83,371
York City and County	14	125,000	51,823
		14,015,950	4,646,241

BANKS PAYING BETWEEN 5 AND 10 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Bank of England.....	8	£ 14,553,000	£ 3,028,476
*Adelphi, Limited	7½	108,956	51,349
Bank of Ireland	8½	3,000,000	1,064,800
*Bank of Leeds, Limited	6½	153,800	12,498
Bank of Liverpool	8	625,000	258,985
Belfast Banking Company (new shares)..	8/16/	125,000	156,278
*Birmingham Bank, Limited.....	5	150,000	12,458
Birmingham Town and District	8½	156,440	21,010
*Bradford District, Limited	6	195,000	38,000
City	7	500,000	80,000
City of Glasgow	8	870,000	240,516
*Consolidated, Limited	5	800,000	103,665
Coventry Union	8½	56,000	12,279
Dudley and Westbromwich Banking Company	6½	85,200	5,472
*East London, Limited	5	100,000	6,593
*Exchange and Discount, Leeds, Limited	6	100,000	2,304
Hibernian Banking Company	8½	375,000	79,283
*Imperial, Limited	5	450,000	49,028
Leamington Priors and Warwickshire ...	7½	24,000	8,764
*Leeds and County, Limited	6	230,000	40,378
*Manchester and County, Limited	8	600,000	137,906
*Merchant Banking Company of London, Limited.....	5	375,000	25,000
*Metropolitan, Limited	5	200,000	3,325
*Exchange and Discount, Leeds, Limited	6	100,000	14,601
*Midland, Limited	6	175,000	34,455
*Monster, Limited	6	175,000	34,455
*National Bank of Liverpool, Limited...	5	450,000	72,292
Northern Banking Company of Ireland (new shares)	8	150,000	...
North-Western, Limited	5	405,000	13,543
Northamptonshire Banking Company ...	7	79,000	8,009
*Nottingham Joint Stock, Limited	5	100,000	6,013
*Parr's Banking, Limited	8	100,000	20,568
*Provincial Banking Corporation, Limited	7½	157,508	14,936
Royal Bank, Scotland.....	8	2,000,000	400,827
Sheffield Union Banking Company	7½	82,680	...
*Staffordshire Joint Stock.....	7½	200,000	29,536
West of England and South Wales Dis- trict	8	750,000	100,089
Wolverhampton and Staffordshire.....	6½	101,000	15,434
		14,182,379	3,126,651

BANKS PAYING LESS THAN 5 PER CENT.

Name of Company.	Rate of Div. per Cent.	Capital.	Reserve and Undivided Profits.
Albion	4½	£ 150,000	£ 5,620
Alliance, Limited	3	1,000,000	10,070
London and South-Western, Limited ...	3½	200,000	4,100
		1,350,000	19,800

SUMMARY.

	No. of Companies.	Capital.	Reserve.
		£	£
Above 20 per cent.	15	5,302,767	2,644,821
Between 15 and 20 per cent.	20	5,459,439	2,377,293
— 10 and 15 per cent.	36	14,056,950	4,646,241
— 5 and 10 per cent.	36	14,182,379	3,126,651
Under 5 per cent.	3	1,350,000	19,800
	110	40,381,535	12,814,806
Add reserve		12,814,806	
		53,146,341	
Add Bank of England—Capital ...		£14,553,000	
Reserve		3,028,476	
		17,581,476	
		70,727,817	

THE CONFERENCE ON GREEK AFFAIRS.

The Conference on Greek affairs begins its sitting to-day. A final effort made by Turkey to avert the meeting under the plea that the Porte required eight days to prepare instructions for its representative was promptly put down,—probably by an intimation that Europe could meet without Turkish permission,—and the Conference may be considered arranged. It is useless therefore to remonstrate further, but long experience has taught men of business to dread these assemblings; and we may do our readers some service by pointing out once more the broad reasons for non-intervention in Turkish affairs. The Conference may not induce such intervention, but statesmen once assembled before the world do not like their decisions to be inoperative, and the Conference must either decide or break up without deciding. In the latter case war is inevitable, and in the former the "use of force," in one form or another, is at all events a highly probable contingency. We wish this country to avoid war and abstain from the use of force, and we will endeavour to explain why.

In the first place, then, a war of any kind, other than one of strict self-defence, would just now be highly inconvenient. The country has succeeded after a severe struggle in electing a Ministry of very unusual strength for internal reforms, but by no means strong upon foreign politics, and decidedly weak for war. It may, and probably will, carry through most important measures of improvement, and may even succeed in reconciling Ireland; but it is not organised for success either in diplomatic intrigue or military combinations. To turn such a Ministry aside from the work it can do well, to work which at best it can only do indifferently, is a most unbusiness-like waste of power. To use a familiar illustration, it is sending the highly skilled gardener to groom the horses. Such a course would be a mistake, even if the internal reforms were not urgent, but they are. Setting all vague projects aside, the interests of the people unmistakably require three great measures,—the pacification of Ireland, the reduction of the State expenditure within more reasonable limits, and the adoption of new means to check the visible increase of pauperism, especially in great cities. A war would stop all these reforms, and waste for the time both the statesmanlike ability and the popular power now at the disposal of the reformers. Ireland would fade out of sight, the expenditure would become more lavish than ever, and the danger of an increasing pauperism would attract no public attention. Add to these considerations that commerce is barely recovering from the great panic, that the cotton trade is disorganised and troubled, and that the revenue does not improve, and our readers will be satisfied that if the country ever had reason to desire a war for war's sake, it certainly has no such reason now.

Of course this argument, serious as it is, and as we wish it to be considered, is not one to be pleaded if the great interests of the Empire are imperilled, if the honour of the country is at stake, or if there is any clear duty for Great Britain to perform. But this Turko-Greek dispute involves none of those things. The interests of Great Britain cannot be affected by any such quarrel unless it includes entirely new combatants and involves new objects, and in those contingencies the country can review its course by the light of much better and clearer information. As to our honour, it is not engaged at all. We are certainly not bound to protect Turkey

against the assaults of a power like Greece, more especially when Turkey proclaims her perfect ability to punish Greece to any extent required. Still less are we bound to protect Greece when admitting, and indeed urging, that by international law Greece is hopelessly in the wrong. That admission is the very basis of this Conference; and in making it we morally debar ourselves from the right to protect the offending party. Our promise of protection was not a guarantee that Greece should do anything she pleased without the risk of being called to account,—should land Garibaldians for example in Trieste without risk of shot from an Austrian fleet. Least of all is it such a guarantee when Greece protests her own ability to defend herself, openly defies her antagonist, and only asks permission to fight out her own quarrel in her own way. And then as to duty, the opinion of this country is on the whole that we have none in the matter, or none clear enough to justify the suffering of all kinds which is entailed by every war. The majority of people hold, in that broad general way in which opinions are held in this country, that though Turkey is in this instance technically in the right, and though any attack on her may produce most disagreeable consequences, still she has not proved her right to be artificially propped up with sufficient distinctness, has not shown an unmistakable capacity of becoming a civilised Power. Without accepting all that her enemies say, Englishmen have too many secret doubts about the ability of the Ottoman Power to think war for it a duty. On the other hand, they feel no impulse to protect Greece. That State may become all its admirers hope, but at present it is badly governed, badly guided, and bankrupt, has made nothing of its last great acquisition, and will to all appearance make nothing of its next. It is, moreover, by the admission of its friends, decidedly in the wrong, and ought either to recede or to accept the consequences of its own long-continued acts of wrong-doing. These conclusions of those who decide rather by instinct than reason are in the main just, and are sufficient to answer all who say that this is one of the cases in which a country is bound to fight whether fighting is inconvenient or not. There is no such obligation on Great Britain, and without it a war just now would be a wanton violation of every principle of sound policy.

But nobody, it will be urged, is going to war. That may be, and in that case our arguments will hurt nobody; but we confess we look on much around us with exceeding suspicion. The Crimean war was preceded by just such a spasm of diplomatic fidgettiness as we seem to see everywhere just now. There is a sort of buzz on the Continent, and even among our own journals, such as is rarely heard except when a storm is brewing. The few persons in Europe who can move armies are suspiciously effusive about peace; the diplomatists try to settle things too exactly, as if the smallest mistake were dangerous; there is ominous talk of the right of Europe to coerce all who break peace, that is to make a big war in order to prevent a little one. We all know now that actual war was very near in the Luxemburg matter, was within twenty-four hours. There was danger again, the Prussian Premier says, in September, and there may be danger now. Europe is covered with military preparations; and the very readiness to put a great machine like a Conference in motion shows that those who know the facts think unusual measures are required to avert an outbreak. If it comes this country ought not to take part in the matter; yet it is, as diplomatists consider, taking a serious part. Great Britain had nothing to do with the Luxemburg quarrel. The country went into Conference only as *amicus curiæ*, but we came out of it either burdened with a new guarantee, or stained with a new dishonour, that of having signed a pledge we never intend to keep. These Conferences before war are dangerous assemblages, more especially when the British Foreign Secretary is a statesman of the old school, a man who thinks in his heart that to stand aloof is undignified; who retains a lingering respect for the "balance of power" as formerly understood; who takes little "steps," and does not like to recede when they involve great ones. It is, as we all know, quite possible to "drift" into war, and we are not sure that it is not the interest of some very great persons in Europe that we should so drift. It is wise, under most circumstances, to keep out of a quarrel if you do not intend to join in it, and in accepting a place at this Conference the Foreign Office does not seem to us to be displaying that wisdom. The result may show that our fears are unreal; but we should, we confess, have

been better pleased to know that when the fire of telegrams begins this afternoon, those missiles would reach the Government as well as the Foreign Secretary.

PRIMOGENITURE.

The *Times* has begun the discussion of the law governing the disposition of intestate real estate, commonly called the law of primogeniture, with an energy that seems to mark its conviction that a Government, of which Mr Bright is a conspicuous and illustrious member, will probably not leave Mr Locke King without support when next he proposes to assimilate the law of intestate real estate to the law of intestate personal estate. We are not amongst those who attach any very great social or political importance to the change proposed. We do not believe that it has anything to do with the existence of an aristocracy. We do not believe that it has much to do with the practice of massing land in large estates. We do not believe that if the law is abolished to-morrow the number of wills and settlements devolving the landed estate of the family on eldest sons would be perceptibly diminished within the next generation. The English feeling against dividing a landed property, and in favour of making it and keeping it as large as possible under the administration of a single owner, will remain as strong as ever, whether the so-called law of primogeniture be abolished or retained. The satisfaction attaching to the possession and handing down of a great acreage, the humiliation felt in the necessity of splitting it into morsels, are rather national and local passions than any results of a law which very seldom indeed comes into operation. The English feeling about an estate is precisely of the same kind as the English feeling about a family mansion. To break it up is felt as the breaking up of a hereditary home is felt. Indeed, every field on the estate is apt to be regarded as a monument of the family history; the date of its acquisition is treasured up, as the date of a wing added to the house would be treasured up, and with even greater pride. As the estate swells, the family feels itself grow in visible importance. If it dwindles, there is as much sense of humiliation as a middle-class family feels if one of its daughters marries a servant or a labourer. All this feeling is no doubt, in great part, sheer national prejudice. But it is a national prejudice which has moulded the genius and institutions of the nation, and which will certainly not be affected one way or the other by the proposed change in the law of intestacy. The arguments for or against that change, if they are to have any weight at all, must rest on something better than the childish assumption that it will tend to break up the accumulation of large landed properties, and to subvert the aristocratic tendencies of our social life.

For our own parts, we hold that there are very much better reasons than these—which, whether turned one way or the other, seem to us to possess no validity at all—to be adduced against the present law of intestacy with regard to real estate. And the first and most important is this, that it is an awkward, unscientific, inconvenient arrangement to have a different law for different kinds of property—to have heirs in the one case, and executors and administrators in the other. There is no reason at all for a complexity of this nature, and all useless distinction, all needless complexity, is of course a blot on any code of laws, and introduces a whole host of minor distinctions and complexities which lead to litigation, expense, and confusion. It seems to us quite obvious that property not disposed of by the proprietor in his lifetime should be disposed of by the law in precisely the same way, whether it be called real property or personal, *i.e.*, whether it be land or money. In neither case have we any clue to the wish of the former proprietor. In neither case has the State any need to be guided by any but the most general considerations as to the disposition of the property; nor can there be any consideration which governs the distribution to next of kin in the case of personal property, which does not equally apply to the distribution of the proceeds of a landed estate not settled or devised by its last proprietor. It is obviously in the highest degree desirable and convenient that the State should, if it can wisely do so, lay down the same law for all sorts of property. It would cause a very great simplification in the law, and that alone is a consideration of policy which should override any other in the case of intestacy. When the private owner does not take sufficient care of his own interests to exercise his right of bequest or devise, the State has a

clear right to consult the public interest in disposing of it. And though it may be and is for the public interest to give the intestate person's nearest kindred a right to his property, the State is clearly at liberty to do so in the way which will to the largest extent simplify legislation; and that condition certainly is not fulfilled unless all kinds of property are to follow the same rules, and the artificial distinction between the appropriation of money and the appropriation of freehold property is to cease. How excessively artificial the distinction is is shown by the fact that leasehold property in land follows one rule, and freehold property another—a distinction which, for the purposes of modern society, has literally no meaning at all. There are very few legal simplifications not only possible but easy which would be so extensive and convenient as the erasure of the distinction between the heir and the executor and administrator, which would naturally follow from the assimilation of the law of intestacy for real and personal property.

But if it is of the first importance that the law of real and personal property should be assimilated, it is pretty clear, we imagine, that this must be done by assimilating the law of real property, on this point at least, to personal, and not by assimilating the law of personal property to that of real. No one probably will be found to contend that if a man, possessed of personal property, only dies intestate, his property should all go to his eldest son, if he have one, as is the rule now for real property. Indeed, offer to any sane and sensible man the alternative between a change of the law which would divide the real property of an intestate estate as you divide the personal, and a change of the law which would apportion the personal property as you apportion the real, and there could be but one answer. If the law on the two sorts of property is to be assimilated, it can only be by wiping out the remnants of the feudal law which still survive in our real property law, and treating all intestate estates on one principle—the principle on which we deal with personalty. And as there is, as anyone will admit, the greatest possible advantage in such a simplification of the law, that is equivalent to admitting the greatest possible advantage in abolishing the principle now popularly termed the principle of primogeniture. Large proprietors will of course make "eldest sons" just as they always have done—*i.e.*, they will still select a son, and usually of course the eldest, to keep the family estate together. But they will do so as they now do, by arrangements which in almost all particulars they could make just as easily if the property were personal and not real. The law governing the case of intestacy as regards real estate is not of the slightest importance to men who wish to found a family. They might found a family, if they pleased, on personal property alone, leaving the purchase of the new family estate to the discretion of the first person interested for life. If the genius of the English nation inclines, as we think it does, to the accumulation of large properties especially in land, no change of this kind will affect the actual devise, or bequest, or settlement of property one iota.

And finally, if, in order to get a simpler and more scientific law of property, it is essential to assimilate the law of real to that of personal property, it is at least an advantage that while the change will prevent many isolated cases of serious injustice, it is by no means likely often to cause any. The great estates are almost always so settled that even the death of the tenant for life without a will would not disappoint the expectations of a son who had been brought up to expect that he was to inherit the land and the bulk of the property,—in a word, that he was to be "an eldest son." Where no such settlement has been made, it is ten chances to one against that having been the intention of the proprietor, at least the intention in any sense in which it would entail a cruel disappointment on anyone who had been brought up to expect it. On the other hand, it constantly happens that comfortable middle-class fortunes which have been just invested in land—perhaps before the testator has had time so to alter his will as to make it cover the devise of realty—go almost wholly to the heir, where they should have gone according to the dispositions of the personalty before it was transferred into realty, and leave little or nothing over for the testator's wife and most of his children. Or it may happen that a man, being satisfied with the provisions of the law dividing his property among his next of kin, had made no will, but on converting a large part of it into realty had intended but delayed making it, till sudden

death robbed him of the power. In such cases, a very serious injustice is done by the present law—an injustice far more serious and far more common than any by which it could be balanced on the other side. Even an expecting "eldest son"—one who had had a right to expect to be made one—would not be left penniless by the law regulating the disposition of an intestate's personalty, while the other children might be left absolutely penniless by the law regulating the disposition of an intestate's realty. Thus, even where there was an individual injustice in the operation of the law, it would be very much less on the one side than on the other,—very much less in the case of the proposed change than as the law now stands. And no sensible person would doubt for a moment that the number of such cases of injustice arising from intestacy is far greater under the present law than under the law proposed. It would be rarely indeed that any estate which had been intended for an eldest son would be divided under the law of intestacy, for such an estate would almost always be settled in the life-time of the intestate. Whereas, it happens pretty often that a moderate fortune partly invested in land, which the proprietor would certainly have divided equally, or nearly equally, goes most unequally in consequence of a partial or total intestacy,—intestacy as to the landed property being by no means uncommon in families which are new to property in land. On the whole, though we are by no means amongst those who expect vast results from the abolition of what is called the principle of primogeniture, we do think it would be of the highest service to the property law of the country, that it would very rarely inflict a great injustice, and that it would prevent a great many more cases of serious individual injustice than it would inflict.

MR MAINE'S NEW MARRIAGE LAW FOR INDIA.

MR MAINE, the able jurist, who is now Legislative Member of Council in India, and who intends we are pleased to perceive to remain there a year beyond his term, has just brought before the Viceroy's Council a Bill "to legalise marriage between certain natives of India not professing the Christian religion," and it has been referred to a select committee for report. It is understood however that the "Report" will refer only to details, that the Bill has been accepted by the Viceroy and his official majority, and that in March it will become the law of the Empire. It is apparently a very short Bill, and the principle it involves has long been accepted in Europe; but as it is by far the greatest innovation in the social life of India ever attempted by the British Government, as it strikes in principle at the very root of the Indian social system, a few descriptive words may not be without their interest for our readers.

The principle of all modern European laws of marriage is that any unmarried man or woman of full age, not being within the ascending or descending degrees of relationship, or within the first degree of lateral kinship, may if so inclined lawfully intermarry, the only restriction being that their resolve must be announced in presence of an officer of State. There are some exceptions to this rule in many countries,—England for example forbidding by statute marriage between certain "relatives by marriage;" Bavaria, Denmark, and some other States, exacting proof of pecuniary means; and the Papal Government in its own States still requiring a religious dispensation for all persons within certain rather remote degrees of consanguinity. Still the general principle is as we have stated, the Pontifical territory being we believe the only one in which a marriage can be invalidated on account of the creed of the parties making the engagement. It is not anywhere a purely civil contract, as it is so often said to be—marriages within the first degree of natural consanguinity, whether legitimate or otherwise, being universally forbidden; but it is as nearly a civil contract in the eye of the law as is consistent with that restriction.

In India the principle of the marriage law has hitherto been entirely different. It has been treated entirely as a religious act, which can be valid only when performed between persons of the same religion, caste, and form of worship. The vital theory of caste being separation, the most minute difference even in the forms of worship has been sufficient to render marriage absolutely impossible, the legal prohibition being in practice as complete as the social one. Mr Maine indeed seems to say in a recent speech that this is not the case as to caste differences, but as he himself acknowledges that any breach of formula may legalise marriage, and as every caste has its

own form, and as all castes have acted invariably on this principle, we conceive him to have been somehow misreported. Indeed he himself affirms that difference of caste renders marriage illegal in the most emphatic manner. He says he "did not entertain any doubt that the intention of the framers of Act 21 of 1850 was to remove all disabilities by reason of difference of religion or caste, but they did leave one serious disability—the disability to contract a lawful marriage. This could have been nothing more than an oversight, for they had passed a law protecting inheritance, but had not provided for contracting a lawful marriage, without which there could be no inheritance." So absolute is the restriction that cases are known of great families in which a full legal marriage is a simple impossibility, no women of the same caste being alive, and that the law might be put in force even against the dominant race. A Hindoo woman for instance might be married by English forms to an English gentleman, but it is doubtful if her children would not be illegitimate, and quite certain that till recently they could not inherit her patrimonial property. By Act 21 of 1850, the great religious Charter of India, this latter disqualification was swept summarily away, and no question of change of faith or breach of caste can now affect the descent of an inheritance. That Act was greatly resented by most natives on the ground that it was a breach of the social compact, the foreign Government having, it was alleged, pledged itself never to interfere in any question of inheritance, marriage, or divorce. The allegation was untrue, no such pledge having been given; but it is true that for one hundred years the Government invariably inserted in any social Act a proviso of that kind, and also true that all such cases have been left exclusively to the interpreters of religious law. Still as every Hindoo in Bengal Proper could make a will, disposing of his own accumulations, and has a nearly complete right of wafery, and as conversions are infrequent, the old Hindoos did not resist. The reformers thereupon took another step forward. They argued that as restrictions on inheritance were disallowed, restrictions on marriage ought to be disallowed also; that every man should be allowed to marry any woman without reference to creed. The Brahmos in particular, an active and intelligent sect of Hindoo Theists,—who believe that a sentient Being governs but has not revealed his will in documents,—found their marriages all illegal. They could not go through the proper forms, which, besides being to modern ideas gratuitously indecent, involve that very worship of idols or visible deities which the Brahmos reject. They therefore prayed for relief, arguing with perfect truth that the omission of a clause about marriage in Act 21 of 1850 was an oversight. The Government listened to their petition, and resolved to introduce a broad and simple Act making any marriage before a registrar legal,—in other words, to pass a Bill permitting all persons at will to throw off caste for themselves and their descendants.

To most Europeans who have accepted that very principle the reform will seem a very simple matter, but in India it involves difficulties so extraordinary that they obviously perplex and almost daunt the Viceroy's Government. They are in fact sufficiently formidable apart from any possibility of national discontent. In the first place, is marriage between children of different castes to be allowed? If it is not the law will be useless, for nothing will induce a Hindoo of any caste or sect whatever to allow a girl to grow up to puberty unmarried. Yet if it is there is grave reason to doubt the justice of allowing a child to be separated from its mother's caste, and made to her unclean without its own consent, and still graver reason to fear that the Koolin abomination, the sale of basely born child wives to well born husbands for money would infect all castes. Again, polygamy in India is for most creeds legal; but is it quite fair that the child of a monogamous race should be as it were forced into a Mussulman harem?—which, the caste law once swept away, will be a common occurrence. Then to which creed is the wife to belong, her own or her husband's, a point involving curious questions? A Mahomedan woman marrying a Christian, if legally a Mahomedan, could hardly prosecute him for bigamy, as if legally a Christian she could. That point will of course be settled by declaring the wife legally of the husband's creed, but in a land of perfect religious liberty, liberty beyond anything thought of in Europe,—where all creeds are subjected to the same State law, and a Mormon could not plead his religious convictions in bar of a

conviction for bigamy,—even that is a very strong law to enact. The wife may prefer her own law, which for example prohibits the Christian form of oath. Then what is to be done about rules of consanguinity? These are extraordinarily minute and cumbersome, most Hindoos accepting as a cardinal dogma the idea that descent from the same ancestor prohibits marriage. Most castes absolutely prohibit it among fourth, and some among eighth cousins, and have based their social relations upon the prohibition, relatives within those degrees all living in one house, as only relatives within the prohibited degrees could live. Then there is the grand question of caste. A woman or man marrying out of caste, however slightly, is out of caste too; but as he or she retains all rights of property, he or she may have claims to live within the patrimonial dwelling, and to bring the husband or wife there too—a claim which in Hindoo eyes is an absurd blasphemy, involving damnation, and which would be met, there is no doubt, if seriously enforced, by a silent but effective sentence of death. So formidable is the opposition created by this question of consanguinity, and the resulting difficulty of caste, that Mr Maine has been compelled to give way, and has himself proposed that a clause be added to his Bill declaring that “no person be allowed to marry under this law who might not have married if it had not passed,” a clause which even if he can limit it to degrees of consanguinity alone, and it is much wider in words, materially weakens the Bill. We suspect that as the object of the measure becomes known throughout India the opposition will become yet stronger, and that the project will either be postponed, or that the Bill will become still broader than it is—a distinct legalisation of any marriage whatsoever between unmarried persons, without reference to any restriction except their own consent or that of their authorised guardians. That might be carried without more opposition than the present project will involve; but Mr Maine was obliged to state formally that “Government did not intend to propose a law of divorce for Hindoos, and that the Brahmos thought themselves not yet advanced enough to have a law of divorce”—the truth being, that to grant the power or even possibility of divorce would be to pulverise the whole social life of the people, who as yet have never held the consent of either bride or bridegroom essential to the contract.

SAVINGS' BANKS RETURN.

The following return shows the amounts received by, and paid to, Savings' Banks, and Post Office Savings' Banks, in the United Kingdom, by the Commissioners for the Reduction of the National Debt, during the four weeks ending Saturday, December 26. 1868:—

	Total Amount received by the Commissioners.	Total Amount paid by the Commissioners.
SAVINGS' BANKS:—		
In money and interest credited	£ 140,479 5 3	£ 175,527 12 1
To transfer certificates from Post Office Savings' Banks to Savings' Banks	164 2 4	...
By transfer certificates from Savings' Banks to Post Office Savings' Banks .....	...	4,716 19 9
Total.....	140,643 7 7	180,544 11 10
POST OFFICE SAVINGS' BANKS:—		
In money and interest credited	80,000 0 0	...
To transfer certificates from Savings' Banks to Post Office Savings' Banks	4,716 19 9	...
By transfer certificates from Post Office Savings' Banks to Savings' Banks .....	...	164 2 4
Total.....	84,716 19 9	164 2 4
Total amounts on Dec. 26, 1868, at the credit of—	£	£
The fund for the Banks for Savings	36,218,744 14 6	
Add six months interest credited to the trustees of Savings' Banks, in the books of the National Debt Office.....	581,721 4 5	
The Post Office Savings' Banks fund.....	36,803,465 18 11	
Total	11,625,076 8 7	
Total	48,428,642 7 6	
Ditto—by last Monthly account	47,749,175 9 11	

PUBLIC COMPANIES.

RAILWAY COMPANIES.

Chesapeake and Ohio.—The subscription list for the 400,000 7 per cent. sterling bonds will be closed on the 11th inst.
East Indian.—At the meeting it was stated that the current half-year's receipts showed a large increase. The report was adopted.
Great Indian Peninsula.—The sum of 1,100,000*l*. on account of the new issue of 2,000,000*l* stock, has recently been paid to the credit of the Secretary of State for India—a large sum having been paid up in advance of calls.
Metropolitan.—The chairman and general manager attended a

meeting in Manchester on the 7th instant, and gave explanations in support of their recent circular. They maintained that the line would in a few years increase and not diminish its 7 per cent. dividend.

Ohio and Mississippi 6 per Cent. Sterling Mortgage.—Subscriptions are invited for 200,000*l*. in bonds of 200*l* each. The principal and interest are payable in London, the former in January, 1898. The railway has been completed some years, and connects Cincinnati and St. Louis.

Russian New Loans.—It is reported that a number of new concessions are being sought in Russia, and that an Imperial Commission has decided that there are eight which are the most important, the aggregate length being 3,200 versts.

St. Paul and Pacific 7 per Cent. Mortgage.—The directors have invited here and in Amsterdam applications for 1,200,000*l* of 7 per cent. mortgage bonds of \$1,000, or 200*l* each. The interest is payable in London at 4s per \$; at which rate the redemption will take place at par in 30 years. The issue price is 70 per cent., or 140*l* per bond. The whole is secured by various liens.

Turin and Savona.—At a meeting in Gresham house, Mr Kimber stated that, according to a recent convention made without the English shareholders' sanction, they were likely to receive 2*l* 10s per 20*l* share in liquidation of claims on the Italian Government. He contended that they ought to receive at least 6*l* per share; and resolutions to this effect were passed.

BANKS.

Colonial.—At the meeting, held yesterday, the report was adopted.

Colonial of Australia.—Half-year's net profits, 29,586*l*. A dividend at the rate of 8 per cent. per annum was declared, 5,251*l* was added to reserve to cover loss on the suburban railway transactions, and 1,153*l* was carried forward.

Commercial Bank Corporation of India and the East.—Meetings of shareholders and creditors are called for the 18th and 19th instant by the official liquidator, whereby it is proposed to sanction the withdrawal of litigation, and to pay 17s in the pound to all creditors in full satisfaction of their claims.

London and Brazilian.—The half-year's report announces a loss of 38,953*l* during nine months, which, after absorbing the reserve, will leave a deficit of 27,308*l*. The working expenses have been reduced, and the board report that this position is exceptional, and that no call will be needed.

London and Westminster.—A dividend of 13 per cent. is recommended, making 25 per cent. for the year.

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

Union of London.—A dividend at the rate of 15 per cent. per annum is to be declared.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Credit Foncier of England.—At an extraordinary meeting, the following resolutions were adopted:—

To reduce the number of the directors to a maximum of five, and a minimum of three. To give power to the general meetings to remove any, or all, of the directors, on a previous notice of twenty days. To reduce their remuneration from 6,400*l* to 2,000*l* per annum, or any other sum which the meeting may determine upon. To increase the qualification of the directors from 400 to 500 shares. To abolish the titles of governor and deputy-governor, and substitute those of chairman and deputy-chairman. That the election, by the board, of any director to fill up a casual vacancy, shall be subject always to confirmation at the next general meeting.

Overend, Gurney, and Co., Limited.—The criminal charge against the late directors has been proceeded with at the Mansion house during the week, and was continued yesterday. The examination has been of great length, and many witnesses have been called.

ASSURANCE COMPANIES.

British and Foreign Marine.—Dividend will be 2s per share, in addition to a bonus of 4s, making, with previous payments, a distribution of 20 per cent. per annum.

General Accident and Guarantee, Limited.—Capital 250,000*l*. in 5*l* shares. Present issue, 10,000 shares. The object is to indemnify insurers who are suffering from accidents. The prospectus states that various advantages are offered.

London and Provincial Marine.—Interest at the rate of 10 per cent. per annum is to be recommended at the meeting.

Ocean Marine.—A payment of 25s as dividend and bonus is to be recommended at the annual meeting to be held on the 1st February. This, with the July distribution, will make 30s for the year.

Union Marine.—A dividend of 12½ per cent. is recommended; while 50,000*l* is added to reserve.

MISCELLANEOUS COMPANIES.

Brazilian 5 per Cent., 1865.—Bonds to the amount of 38,400*l* have been drawn for redemption at par on the 1st March.

Buenos Ayres 6 per Cent. Loan.—6,000*l* in bonds have been purchased and cancelled.

Buenos Ayres 3 per Cent. Loan.—18,300*l* in bonds have been purchased and cancelled.

Canada Company.—A dividend of 1*l* per share, free of income tax, has been declared for the half-year; and 10s per share was divided towards the repayment of the capital.

Chilian 6 per Cent., 1867.—Bonds representing 42,400 have been drawn for redemption.

Ebbw Vale Steel, Iron, and Coal.—An interim dividend of 7s 6d per share has been declared.

Egyptian 7 per Cent. Loans of 1862.—Various bonds have been published for redemption on the 1st March.

Italian—State Domain Loan.—The bonds drawn for payment in April are "letter P."

Madrid—New Loan.—The City has contracted with Messrs Erlanger, of Paris, for a loan of 1,700,000, in 425,000 bonds of 4l each. It is to bear 3 per cent. interest, and is redeemable at par, with lottery prizes. "The issuing price is 60. The debt of the Treasury to the Municipality is said to be more than the whole amount of the loan, besides which they hold 11,000,000l of real property."

Montevideo 6 per Cent., 1864.—175 bonds, representing 10,000l, have been purchased and cancelled.

National Steamship.—Dividends of 10s per share on the ordinary shares, and of 6d per share on the preferential shares, have been declared, free of income tax.

North British Australasian.—A dividend of 5 per cent. is announced.

Palace and Burlington Hotels.—A dividend at the rate of 6 per cent. per annum, together with a bonus at the rate of 4 per cent. per annum, has been declared for the half-year.

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

Virginia Sterling Bonds.—The State of Virginia has remitted 7,500l to pay 2 per cent. on the coupons due on the 1st July last.

MINING COMPANIES.

Don Pedro.—Estimated produce for November, 15,000 oitavas.

Great Western Mines.—The share list is closed. 5,500 shares have been applied for out of 6,000 offered.

Pestarena.—It is proposed to raise 20,400l by an issue of 12½ per cent. preference shares.

Literature.

BOOKKEEPING. By ROBERT G. C. HAMILTON (Accountant to the Education Committee of the Privy Council) and JOHN BALL (of the firm of Quilter, Ball, and Co.), Co-Examiners in Bookkeeping for the Society of Arts. Oxford: at the Clarendon Press. 1868.

This little work appears to deserve a special place among manuals of bookkeeping for the clearness of its definitions, and the simplicity with which the "books" of a specimen business, involving the principle of almost any sort of business, are exhibited. As thus explained bookkeeping is a very simple art, with which men of business should make it a point to be familiar as they are with spelling or ciphering—as an indispensable instrument in their affairs, though the practice of it is not a high accomplishment. As of general interest at the present time, when there is so much confusion between capital and revenue, we are tempted to extract the following maxims:—"No expenditure should be placed or charged to capital unless it has the effect of increasing the asset to which it is charged beyond the amount at which it is already valued in the books." "All receipts of money should be credited to capital, which, issuing out of the assets, have the effect of reducing the assets (other than cash) below the amount at which they are valued in the books."

STATISTICS OF THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND. Reprinted with Additions from Thom's Irish Almanac and Official Directory for 1868. Dublin: Alexander Thom.

The excellence of Thom's Almanac has long been well known, but the present collection raises one's notion of the value of the statistics. They appear to be by far the best collection extant in any English almanac, or annual register, or similar publication. For use outside of Ireland the Irish statistics are perhaps in excessive proportion; and there is too little about foreign countries, though what little there is is excellent, being put in such a way as to furnish easy means of comparison between other countries and our own. As it is, the collection is of very great utility, and by a slight extension of the design, if the execution is as good, a very serious defect in our periodical statistical publications would be supplied.

CRIMINAL LAW CONSOLIDATION. The Public General Statutes Consolidating the Criminal Law Relative to Accessories and Abettors, &c. Second Edition, with the Amending Enactments to 1868. Edited by JAMES BIGG, Esq. Westminster: Waterlow and Sons. 1868.

MR BIGG has long been engaged as editor of collections of the statutes. His labours in this capacity have suggested to him a mode of performing that work of expurgation of obsolete enactments which is justly considered the first step in the codification of statute law. Taking the present volume as a specimen, his method appears effective enough for practical purposes: it is

clearly shown on the face of the compilation what enactments are in force in the department of law selected; and a voluminous index supplies every facility of reference. Official authority would almost seem to be necessary to give such a work currency, but Mr Bigg deserves credit for submitting a reasonable plan. We observe that he has got into a warm personal controversy with Lord Westbury, against whom a charge of pirating Mr Bigg's idea without acknowledgment is brought. Lord Westbury ought not to pass the charge unnoticed.

TRIAL OF WILLIAM ROGER IN THE HIGH COURT OF JUDICATURE, EDINBURGH, ON THE CHARGE OF FALSEHOOD, FRAUD, AND WILFUL IMPOSITION, with an Appendix. Compiled by ISAAC PITMAN. London: Fred. Pitman. 1868.

THIS volume is a real curiosity. The hero appears to have been a common swindler enough, but it is rather an odd idea for some of those who at one time were associated with him to publish a book showing how they were taken in and what the misconduct of their friend had been. The book may of course be specially interesting to a set—to those who make the advocacy of the use of phonography and phonetic printing a sort of religion; and this may be sufficient excuse for its publication. Except for the preface phonetic type is used throughout, and this will be an effectual limitation on the circle of readers.

BOOKS RECEIVED.

Travels in the East Indian Archipelago. Murray—Quarterly Review. Hodder—St James' Magazine. 49 Essex street—The Brazilian Gambler's Help. Wilson—Guide Map to the Constitutione. Stanford—The Church in Ireland. Longmans

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to the 8th Jan. The return for the previous week is added:—

	DEBITOR.		CREDITOR.	
	f	c	f	c
Capital of the bank	182,500,000	0	182,500,000	0
Profits, in addition to capital	7,044,776	2	7,044,776	2
Reserve of the bank and branches	22,105,750	14	22,105,750	14
New RESERVE	4,000,000	0	4,000,000	0
Notes in circulation and at the branches	1,371,732,250	0	1,382,808,483	0
Drafts drawn by the bank on the branches of the bank payable in Paris in the provinces	33,737,411	82	34,698,286	78
Treasury account	154,393,136	14	180,122,347	0
Accounts current at Paris	270,906,593	91	282,538,462	5
Ditto in the provinces	45,816,196	0	48,204,577	0
Dividends payable	6,411,112	0	8,867,435	0
Various discounts	1,238,363	27	765,234	12
Re-discounts	933,790	85	933,790	85
Sundries	18,445,844	91	6,548,382	2
	2,149,475,209	6	2,160,870,886	20
	1,060,232,773	23	1,007,736,836	24
Cash and bullion	292,943	47	352,201	88
Commercial bills overdue	336,673,327	9	368,335,036	72
Ditto discounted in Paris	304,365,105	0	372,194,755	0
Ditto in the branches	40,308,222	9	89,411,109	0
Advances on bullion in Paris	4,088,100	0	3,618,100	0
Ditto in the provinces	13,251,900	0	12,739,500	0
Ditto on public securities in Paris	6,873,700	0	7,195,400	0
Ditto on obligations and railway shares	27,156,400	0	37,417,000	0
Ditto in the provinces	38,920,700	0	28,503,500	0
Ditto on securities in the Credit Foncier in Paris	992,300	0	974,400	0
Ditto in the provinces	883,700	0	867,000	0
Ditto to the State	60,000,000	0	60,000,000	0
Government stock reserve	12,980,750	14	12,980,750	14
Ditto other securities	30,633,437	21	30,633,437	21
Securities held	100,000,000	0	100,000,000	0
Hotel and property of the bank and branches	8,956,249	0	8,951,075	0
Expenses of management	7,221	15	5,320	0
Sundries	15,415,688	71	18,230,000	83
	2,119,475,209	6	2,160,870,886	20

The extraordinary demand for discounts made on the Bank last week has not only not been maintained, but has been followed by a relapse. The discounts are to-day 12,930,000l less than they were 1st Thursday; and on the other hand the private deposits have fallen by 14,883,000l. As to the coin and bullion they are 27,504,000l lower, and the circulation of notes is 11,076,000l lower also.

The Turco-Greek affair continues to occupy attention on the Bourse, but confidence is entertained that the Conference will be able to arrange it. The payment of dividends has besides let loose a very large sum of money, and some portion of it has already been taken to the market for employment. The consequence is that prices have generally improved. They are as follow, many of them being ex-dividend:—

	Dec. 31.		Jan. 7.	
	f	c	f	c
Threes	70	5	70	40
Ditto, new	69	30	70	30
Ditto ditto, discountable	70	40	70	60
Fours	102	25	102	51
Four-and-a-Half	489	0	490	0
Thirty years' bonds	3105	0	3110	0
Bank of France	1540	0	1557	50rd
Credit Foncier	286	25	288	75
Credit Mobilier	573	75	585	0
Societe Generale				

	Dec. 31.		Jan. 7.	
	f	c	f	c
Comptoir d'Escompte	705	0	.....	.....
Credit Industriel .....	.....	.....	.....	.....
Parisian Gas	1580	0	1577	50
Compagnie Immobilière	106	25	103	75
Transatlantiques Français	330	0	320	0xd
Messageries Impériales.....	767	50	767	50
United States 5-20 Bonds.....	.....	.....	.....	.....
Italian Loan	57	30	55	22½xd
Italian Tobacco Loan	425	0	420	0xd
Turkish Five per Cent.....	40	50	38	60xd
Mexican Loan, 1864.....	24½	.....	24½	.....
Ditto of 1865	154	0	154	25
Northern Railway.....	1203	75	1181	25xd
Orléans	920	0	925	0
Eastern .....	.....	.....	.....	.....
Mediterranean	965	0	972	50
Western .....	.....	.....	.....	.....
Southern.....	628	75	616	25xd
Austrian.....	651	25	652	50xd
South Austrian Lombard.....	433	75	446	25
Saragossa	76	0	75	0
North of Spain	65	25	61	25
Meridional of Italy .....	.....	.....	.....	.....

A comparison of the prices between the opening of the present year and the corresponding period of the year preceding shows an advance, more or less considerable, in the greater part of quotations. The calculation is that the advance constitutes in round figures an improvement of about two milliards (80,000,000*l.*) for all the investments dealt in at the Bourse.

Some of the financial journals have recapitulated the demands of capital for new undertakings of different kinds that were made on the Paris market in the course of 1868; but their recapitulations are marked with the strange looseness which French writers on such matters think allowable. Thus whilst one journal sets down the sum solicited for French railways at 300,000,000*l.*, another writes it at 150,000,000*l.*; and whilst one paper takes in several Belgian and other foreign affairs, another excludes them altogether. At a rough calculation we may perhaps say that Paris was called on to supply altogether about 1,500,000,000*l.*—60,000,000*l.* in our money. As to the portion thereof actually contributed we have no precise details, the companies and foreign Governments making the demands not having always seen fit to announce the amounts obtained. But no doubt a large part, and probably the greater part, of the 1,500,000,000*l.* was metted. In the demand the French Government figured for 450,500,000*l.* for its last new loan, and among the other applicants were the Hungarian, Egyptian, and Italian Governments (the latter for the Tobacco affair), the Suez Canal Company, the North-West of Austria Railway Company, the French Transatlantic Company, several other companies, French or foreign, and finally the French railways. These latter keep up a continuous sale of obligations for the execution of secondary lines, and it is only when their annual reports are published that the public is permitted to see the number they have disposed of in a given year.

The negotiations between the Turkish Government and the Société Générale relative to a new loan are to be resumed by Donat Pasha, Minister of Public Works in Turkey, who has been ordered to Paris for the purpose. It is believed that the Porte wants to get 150,000,000*l.* to 200,000,000*l.*, but it is not thought likely that the Société will consent to go beyond 100,000,000*l.* or 125,000,000*l.*

The Italian Government is represented to be sounding bankers in Paris as to the possibility of obtaining a loan on the lease of the Lottery. The success of the operation on the Tobacco monopoly makes it think that the Lottery can be treated in the same way. That Government is also *del-on* negotiating both at London and Paris for getting money on security of its ecclesiastical property.

The loan to the Municipality of Madrid undertaken by Messrs Erlanger, of which mention was made last week, is offered to public subscription. It is represented by 425,000 obligations of 100*l.* each, to be issued at 58*l.* 9*s.*, and to be redeemed in 150 drawings quarterly. The bonds are to bear 3*l.* interest, and a lottery in which prizes of 100,000*l.*, 70,000*l.*, 50,000*l.*, &c., are to be gained, is to be attached to the drawings. The subscription is to commence on Monday, and to be kept open to Friday next. It is undertaken not by Messrs Erlanger, but by the Credit Lyonnais Bank.

It was stated last week that a coupon of the Saragossa and Alicante Railway was to be paid from the 2nd January. The payment is to be made by Messrs de Rothschild, bankers of the Company; and it is understood they have advanced the sum necessary, the receipts of the railway for 1868 being required to reimburse loans made by them some time ago. The reason why they have granted the advance is that the Spanish Government has consented to give an indemnity to the Company for the losses it has sustained; and the Rothschilds are to deduct the advance from the loan they have undertaken to raise for the said Government.

A report of the Bank of Algeria states that for the year 1867-8 (Oct. 31) the discounts made were in round figures 112,000,000*l.*, being 14,837,000*l.* more than in the year preceding; also that the notes permanently in circulation during the year amounted to

10,210,000*l.*, an increase of 2,713,000*l.*. The profits realised were sufficient after deductions from the reserve to permit 6*l.* to be paid to each share. It is equal to 13 per cent. on the 500*l.* shares, and to rather more than 10½ on those of 600*l.*. The privilege of the bank, which was to expire in 1871, has been prolonged to 1881.

A return of the cotton market at Havre presents these results:—

	Arrivals.		Sales.		Stock at the
	bales.	.....	bales.	.....	End of the Year.
1868	560,760	.....	522,527	.....	78,860
1867	413,485	.....	472,605	.....	40,625
1866	535,515	.....	470,050	.....	99,745
1865	295,680	.....	312,490	.....	34,280
1864	213,715	.....	242,240	.....	28,260
1863	171,370	.....	252,535	.....	56,685

In the course of 1868, the lowest price of New Orleans very ordinary was 9*l.* the 50 kilogrammes in January; the highest 15*l.* in April.

The great volume of Statistics of the Trade of France in 1867, *Le Tableau Général du Commerce de la France*, which was issued last week, contains many tables of interest. In last letter an account was given of the amount of the imports and exports from and to different countries in 1867, compared with the two preceding years. The figures were applicable to what is called "special commerce," namely, the goods that in imports are taken for consumption, and in exports are exclusively of French production. In that table, your readers saw how much greater is the trade of France with England than with any other country; and how much greater are the imports from England than the exports to her. Subjoined is a detail of the most important articles brought from and sent to England in 1867. The detail embraces "general" as well as "special" commerce, in order to show not only the trade with France, but that done through her with other countries—general commerce meaning in imports all arrivals for export and bonding as well as for consumption, and in exports foreign as well as French productions. It may be well to remark that in the term "England" the Board of Customs includes Gibraltar and Malta, but not the British possessions in other parts of the world. It may also be noted that when the "special" commerce exceeds the "general," it is owing to the fact that the former comprises quantities that were in bond at the beginning of the year.

	IMPORTS.	
	Special Commerce. francs.	General Commerce. francs.
Silk	101,905,801	113,685,119
Wool	75,731,247	76,140,500
Cotton.....	52,789,704	53,597,068
Coal.....	36,875,302	41,320,061
Woolen tissues	32,500,581	35,782,962
Cotton tissues	12,939,777	25,824,953
Copper	23,813,530	25,348,094
Grain	19,961,649	19,208,453
Iron and steel	9,153,818	18,009,857
Oleaginous seeds	791,585	14,452,474
Machinery	9,732,425	11,047,503
Silk tissues.....	6,379,672	10,621,116
Yarn	7,431,908	9,640,436
Iron vessels	9,264,060	8,821,223
Jute	8,156,380	8,495,200
Oil	3,578,314	8,156,380
Flax and hemp yarn	7,089,712	7,718,992
Skins	6,195,284	7,707,183
Linen tissues.....	4,778,574	7,077,715
Tallow.....	5,940,469	6,411,119
Tools	4,713,658	6,009,451
Woolen yarn	4,816,259	5,929,666
Refined sugar.....	4,816,342	5,590,551
Tin	5,290,135	5,260,961
Indigo.....	2,373,750	3,062,538
Wearing apparel	1,161,835	2,562,105
Paper, books, and engravings.....	2,313,160	2,412,923
Rice	1,057,174	1,959,614
Pottery	1,379,504	1,509,846
Lead	1,130,317	1,130,334
EXPORTS.		
Silk tissues.....	194,337,122	279,751,604
Woolen tissues	72,378,662	76,381,890
Silk.....	24,387,000	73,587,748
Mercery	48,483,496	51,464,951
Wine	47,772,368	47,959,075
Butter.....	46,749,431	46,775,112
Brandies.....	45,880,965	46,089,193
Eggs	38,328,390	38,345,220
Wheaten flour	829,158	34,684,029
Dressed skins.....	26,900,521	32,184,041
Plate and jewelry	4,445,020	31,948,018
Skins and leather	27,965,484	31,270,092
Corn	26,280,359	30,971,299
Curiosities.....	20,070,433	20,806,432
Ready made clothing	13,432,184	20,201,137
Cotton tissues	7,453,317	18,987,040
Seeds	18,476,244	18,500,251
Table fruit	17,606,655	17,672,439
Cattle	17,202,366	17,202,941

	Special Commerce.	General Commerce.
Refined sugar.....	13,855,450	14,227,673
Raw sugar.....	12,996,276	14,155,089
Millinery & artificial flowers.....	11,228,809	11,370,791
Tools and hardware	5,647,157	8,390,507
Paper, books, and engravings.....	7,376,589	7,673,974
Rage.....	4,872,410	4,994,549
Linen tissues.....	2,789,706	3,817,250
Wool.....	3,722,826	3,760,495
Machinery.....	827,751	2,210,834
Cotton.....	2,432,103	3,125,239
Coffee.....	11,235	1,889,687

The following is the market report:—

FLOUR.—At Paris, yesterday, superior, 62f the sack of 157 kilograms; first marks, 61f; good, 59f to 60f; other sorts, 57f to 58f. Six or eight marks, disposable, 61f.

WHEAT.—Most provincial markets are firm. At Paris, yesterday, choice was 36f to 37f the sack of 120 kilograms; first quality, 34f to 34f 50c; other sorts, 31f to 33f 50c.

COTTON.—The sales at Havre, in the week ending Thursday (Friday being a holiday), were 26,277 bales. The stock was estimated at 77,275. The closing quotations were 1f to 3f higher for United States, 2f to 5f for Surat, 1f to 3f for Coconada, 2f Bengal and Madras, 4f Tinnivelly. The quotations of New Orleans, very ordinary, was consequently 125f the 50 kilograms; Oomrawutte, good ordinary, 104f; Tinnivelly ditto, 102f; Madras ditto, 97f. This week the demand has been active. Yesterday, New Orleans, very ordinary, was 128f, and Oomrawutte, good ordinary, 106f.

COFFEE.—The sales at Havre, last week, were 1,150 sacks Port-au-Prince, 60f to 61f the 50 kilograms, in bond; 220 ditto inferior, 58f to 54f; 200 St Marc, 63f 50c; 500 sacks 107 casks Porto Rico, prices kept secret; 1,040 Rio not washed, 50f to 57f 50c; 4,000 ditto for delivery, 49f to 52f 50c; 150 Rio washed, 70f to 84f 50c; 1,000 ditto for delivery, 76f to 84f; 3,668 Santos, prices not stated; 100 Bahia, 54f; 662 Malabar, 68f; 3,000 sacks 1,000 cwts (English), 70f; 500 bags Ceylon, prices not stated. This week, Bahia, 48f; Rio, 51f to 66f; Hayti, 51f 50c (indifferent quality) and 55f; Santos, 56f to 57f; Port-au-Prince, 60f; Cayea, 60f; Ceara, 62f; Porto Rico, 86f and 89f. At Bordeaux, last week, 320 sacks Rio not washed, 57f 50c; 200 washed, 76f and 75f; 184 Mysore, 98f and 100f; 366 La Guayra, 67f, 68f, and other prices; 50 Bahia, prices not given. This week, La Guayra, non-grate, 75f; Rio not washed, 53f. At Nantes, last week, 125 bags Reunion pointue, prices not stated. This week, Porto Cabello, 76f. At Marseilles, last week, 2,287 sacks Rio, 50f to 57f 50c unwashed, 70f washed. No sales this week.

SUGAR.—No sale was made at Havre, in the week ending Thursday. This week, usine, 56f to 62f 50c. At Bordeaux, last week, French West India, 61f; usine, 49f 50c, bonne quatrieme; nominal quotation of Reunion, 54f 50c, bonne quatrieme; Mauritius, 55f, ditto; Havana, 35f, No. 12. This week, French West India, 49f 50c, bonne quatrieme; Reunion, 54f, ditto. At Nantes, last week, there were no sales. Nominal quotations: Reunion, 54f to 54f 50c, bonne quatrieme; Mauritius, 54f 50c to 55f, ditto; French West India, 50f to 50f 50c, ditto. No sales this week. At Marseilles, last week, 3,000 sacks Egypt, 29f, indifferent quality; 10,000 bales Reunion, 54f, bonne quatrieme; some French West India, 31f, ditto; 271 casks Cayenne, 30f 50c, ditto. This week, Havana, 33f, No. 12.

INDIGO.—At Havre, last week, 4 chests Bengal, 10 serons Guatemala, 14 serons Nicaragua, prices firm. This week, Bengal and Guatemala. At Bordeaux, last week, 12 chests Bengal, 16 Madras, 18 serons Caracca, prices firm. This week, Kurpab.

HIDES.—In the week ending Thursday the sales at Havre were 2,000 Buenos Ayres dry ox and cow, 96f the 50 kilograms; 500 ditto mataderos ox new, 113f 50c; 10,840 Monte Video salted saladeros ox, 62f 50c to 64f; 710 Rio Janeiro salted cow, for delivery, 52f 50c; 4,000 Pernambuco drysalted, for delivery, 80f; 1,900 ditto salted, 56f 50c; 1,000 Valparaiso salted ox, 57f 50c. This week, Monte Video salted saladeros ox, 64f and 63f 50c; Trinidad salted, 60f. By auction, Lima dry, 88f 50c to 89f 50c; Lima drysalted, 74f 50c; Martinique salted, 59f 50c to 64f 25c; Ireland salted, 43f 75c; Holland salted, 44f to 48f 75c; Denmark, 50f 28c.

WOOL.—The sales at Havre, last week, were 320 bales La Plata unwashed, 1f 15c to 1f 67c per kilogram; 30 bales sheepskin, 1f. This week, La Plata lambkin, still born, 180f the 100 kilograms.

TALLOW.—At Havre, last week, 37 pipes 100 casks La Plata saladeros ox, 57f 50c the 50 kilograms, and at prices kept secret; 56 demi-pipes ditto for delivery, 58f 50c; 35 pipes 400 demi-pipes sheep, 54f to 54f 25c; 65 pipes 650 demi-pipes ditto for delivery, 53f 50c to 54f. This week, La Plata saladeros ox, 58f 50c; sheep, 53f 75c. At Paris, yesterday, the 100 kilograms, without octroi duty, were 116f 50c.

SPICES.—At Paris, yesterday, 3-6 first quality, 90 deg., 73f the hectolitre. At Bordeaux, the day before yesterday, 3-6 Languedoc, 86 deg., 101f; 3-6 beetroot, first quality, 90 deg., 78f.

COMMERCIAL AND MISCELLANEOUS NEWS.

In recent statements at New York it was represented that the shortest time in which the passage Eastward to Japan can be made is 60 days, while on the opening of the Pacific Railway it will be performed Westward in 35 days. The calculation was inaccurate. The Peninsular and Oriental Company's time is—from London to Hongkong 41 days, Shanghai 46 days, and Yokohama 52 days, including all stoppages and intervals for transshipments, which occupy about seven days. The stoppages and transshipments on the San Francisco route do not seem to have been taken into account, although it may be assumed they will equal, if they do not exceed, those by the Eastern line.

In 1829 the population of Montreal was not more than 20,000; in 1858 it had advanced to 75,000; and it is now computed at about 140,000 souls. But the increase in the number of inhabitants is as nothing when compared with the increase in the wealth and commerce of Montreal. In 1856 the value of the imports was \$16,144,696; and of the exports, \$3,825,564; making together \$19,970,260. In 1867 the imports reached \$28,378,117; and the exports, \$15,582,176; making together, \$43,960,293. The number of seagoing vessels entered inwards in 1856 was 232, with an aggregate tonnage of 69,962 tons; in 1867 the number was 399, with a tonnage of 185,354 tons. Upwards of \$1,000,000 have been spent in building in Montreal in the year 1868. In 1856 the value of assessed property was but little over \$25,000,000, and the revenue of the city from all sources \$285,000. Now the value of assessed property is computed at nearly \$100,000,000, and the city's revenue has increased to upwards of \$700,000.

The Canadian papers contain advertisements from the Intercolonial Railway Commissioners for tenders for the construction of four sections of that road; two in Quebec, connecting with the Grand Trunk at Riviere du Loup, one in New Brunswick, near Dalhousie, and the fourth in Nova Scotia. The sections are from 20 to 26 miles in length.

The Natal Blue-book for 1867 has been completed. It shows a revenue in that year of 96,781*l*, and expenditure 113,329*l*. The shipping inwards comprised 26,625 tons; outwards, 26,288 tons. The imports were of the value of 269,580*l*; the exports increased to 225,671*l*. The yield of sugar amounted to 5,613 tons; of coffee, 102,973 lbs; of cotton, 152,751 lbs; of arrowroot, 10,295 cwt. The export of wool amounted in value to 80,999*l*; of sugar, 70,563*l*; of ivory, 5,908*l*; of ostrich feathers, 11,200*l*; of cotton, 4,902*l*.

The total imports of sherry from Spain for 1868 have amounted to 67,810 butts, against 63,397 butts in 1867. The principal shippers were:—From Xeres—Gonzalez and Byass, 6,243; M. Misa, 5,574; F. W. Cosens and Co. (Xeres), 3,142; Port St Mary, 1,785; total, 4,927; P. Garvey, 3,833; P. Domecq, 3,253; Mackenzie and Co., 2,701; and from Port St Mary—Duff, Gordon, and Co., 2,148; and Widow of K. Harmony and Co., 2,104; all others being under 2,000 butts.

In 1867 the number of emigrants who left the Mersey was 115,681. In the year just concluded the number was 129,337, or an increase of 13,656 on the year. Of the total number of emigrants in 1868 there were 119,673 passengers under the Act, and 9,664 in "short" ships, being an increase of 14,823 in the former class, and a decrease of 1,167 in the latter. Of the emigrants in Government ships, whose nationalities are classed, 48,289 were English, 3,585 Scotch, 24,548 Irish, and 48,256 foreigners, principally Germans. Of the total number 102,323 were for the United States, 15,409 for Canada, 1,601 for Victoria, and 340 for South America. In 1867, of 97,085 passengers under the Act there were 35,224 English, 2,332 Scotch, 33,786 Irish, and 25,749 other countries.

A marked increase was observed last year in the commerce of Hull. The opening up of railway communication in the interior of Russia has largely contributed to this satisfactory result; very large quantities of iron rails were exported from Hull last year to Russia, and arrangements have been made for still further shipments in 1869. The total tonnage upon which dock dues were received in the year ending December 29, 1868, was 1,450,353 tons, as compared with 1,350,202 tons in the year ending December 29, 1867, showing an increase of 120,151 tons.

The Customs' revenue returns from Glasgow and Greenock for year ending December 31 have just been published, and show an extraordinary degree of prosperity, especially with respect to the first mentioned port. The revenue for the year derived from the Glasgow Customs' amounts to 1,352,246*l* 12s 5d, being an increase of more than 150,000*l* over the returns of last year, and is the heaviest annual revenue ever yielded by the port. The increase is equally distributed over the year, though the greatest proportion of it belongs to the last quarter. The revenue returns for the port of Greenock show a decrease on the past year of nearly 30,000*l*, the figures being for 1858 1,471,999*l* 6s 1d, and for 1867 1,499,900*l* 14s 6d. The gross revenue from the two ports thus amounts to 2,824,245*l* 18s 6d.

Mr James Low has just published his usual annual tables, showing the exports of specie and bullion to the East. From Great Britain, 3,214,767*l* in gold and silver was shipped in the past year, against 902,831*l* in 1867; but from the Mediterranean ports as much as 6,861,862*l* was despatched in 1868, against 2,648,426*l* in 1867. This comparison shows the effects of competition in diverting the transport of these masses of treasure to foreign, especially French routes and steamers.

The following return shows the state of the note circulation in the United Kingdom during the four weeks ending December 5:—

	Nov. 7, 1868	Dec. 5, 1868.	Increase.	Decrease
Bank of England.....	24,124,739	23,444,695	£ 680,044	840,644
Private Banks.....	292,176	279,240	12,936	179,139
Joint Stock Banks.....	288,840	288,628	212	8275
Total in England.....	24,705,755	23,712,563	993,192	1,028,658
Scotland.....	47,608	51,390	3,782	...
Ireland.....	708,739	705,533	3,206	416
United Kingdom.....	415,372	408,732	6,640	770,429

And, as compared with the month ending the 7th of Dec., 1867, the above returns show a decrease of 405,054*l* in the circulation of notes in England, and an increase of 317,544*l* 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 1,250,216*l*, the English joint stock banks are below their fixed issue 433,155*l*—total below fixed issue in England, 1,683,371*l*; the Scotch banks are above their fixed issue 2,339,789*l*; the Irish banks are above their fixed issue 701,139*l*. The average stock of bullion held by the Bank of England in both departments during the month ending Dec. 2 was 18,514,899*l*, being a decrease of 1,343,607*l* as compared with the previous month, and a decrease of 3,547,862*l*

when compared with the same period last year. The following are the amounts of specie held by the Scotch and Irish banks during the month ending the 5th of Dec.—Gold and silver held by the Scotch banks, 2,984,023*l*;

During the week ending Jan. 16, the imports of the precious metals were:—gold, 187,168*l*; silver, 388,783*l*. The exports were:—gold, 188,344*l*; silver, 189,567*l*.

The Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AS ACCOUNT PURSUANT TO THE ACT 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 6th day of Jan., 1869.

ISSUE DEPARTMENT. Notes issued 32,437,050 Government Debt 11,014,100 Other Securities 3,984,906 Gold Coin and Bullion 17,437,050 Silver Bullion ... 32,437,050

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

Liabilities. Assets. Circulation (including Bank post bills) 24,447,433 Securities 55,078,200 Public Deposits 6,466,493 Coin and Bullion 18,519,361 Private Deposits 19,492,858

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

FRIDAY NIGHT. Circulation 530,663 Increase. Public Deposits 881,209 Decrease. Other Deposits 6,844 Government Securities 140,164 Bullion 73,803 Reserve 96,876

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

Week ending Jan. 6, 1869. Week ending Dec. 30, 1868. Week ending Jan. 5, 1869. Thursday 14,728,000 13,314,000 9,673,000 Friday 12,873,000 9,791,000 Saturday 12,162,000 7,902,000 12,422,000 Sunday 12,923,000 8,877,000 10,009,000 Monday 12,205,000 10,785,000 12,211,000 Tuesday 10,123,000 10,920,000 10,517,000 Wednesday 10,123,000 10,920,000 10,517,000

Bankers' Clearing-house, Jan. 7, 1869.

The Bank of England return for the week ending the 6th Jan., 1869, shows that upon the subsiding of the exceptional demand of the preceding week the real demand is very small. The payment of salaries, &c., has caused a decrease in the Government deposits, and has also absorbed part of the gold purchased during the week.

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

At corresponding dates with the present week. 1859. 1866. 1867. 1868. 1869. Circulation, including bank post bills 21,704,045 21,901,410 23,795,889 24,878,991 24,447,433 Public deposits 9,632,805 3,643,938 4,444,408 3,650,829 6,466,495 Other deposits 13,580,106 16,231,562 23,049,692 23,416,607 19,492,858 Government securities 10,805,931 9,890,960 13,111,068 14,369,048 13,284,710 Other securities 18,209,742 22,321,194 21,750,878 18,300,904 20,646,436 Reserve of notes & coin 12,783,859 6,991,234 11,126,024 12,826,212 9,494,866 Coin and bullion 18,145,649 12,867,829 19,434,552 22,050,070 18,519,361 Bank rate of discount 2 1/4 p. c. 3 p. c. 3 1/4 p. c. 3 p. c. 3 p. c. Price of Consols 96 87 91 92 92 Average price of wheat 39s 10d 46s 8d 60s 2d 67s 10d 50s 11d Exchange on Paris (short) 23 10 15 23 12 17 26 10 20 25 12 27 26 17 25 Amsterdam ditto 11 15 16 11 18 19 11 18 19 11 15 12 12 Hamburg (3 months) 13 6 6 13 8 10 13 8 9 13 10 9 13 10 10 12

In 1859, Europe was startled by the bold bid for the suffrages of the Italian revolutionary party contained in the speech of the King of Sardinia. Great agitation prevailed in the stock markets and Consols fell 1 1/2 per cent. in ten days.

In 1866, the military insurgents in Spain were in full retreat across the Portuguese frontier. The London money market was easy, and Stock Exchange loans were obtainable at 3 to 4 per cent.

In 1867, about half-a-million in gold was on passage from Australia, which induced even greater ease in the general discount market, where short-dated paper was taken at 3 to 3 1/2 per cent.

In 1868, there was very little demand for accommodation, and the supply of capital being abundant the rate for good paper in Lombard street was as low as 1 1/2 to 1 3/4 per cent. The stock markets generally were firm, there being no political news of importance to check the upward movement in prices.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 4,629,636*l*; in 1866, a deficiency of 6,099,632*l*; in 1867, a deficiency of 1,298,614*l*; and in 1868, an excess of 5,115,703*l*. In 1869, there is a deficiency of 1,150,691*l*.

DISCOUNT AND MONEY MARKET.—If the hopes which are expressed in many quarters that the year we have just entered upon will be accompanied by a substantial recovery in sound business are based upon the belief that the improvement in the value of money is one of the indications of a revival in trade, the present appearance of the market does not afford as regards the immediate future much encouragement. We look in vain for the growth of that substratum of improvement which is created by the larger proportion of all classes having the means to stimulate production. This to a greater or lesser extent must precede the recovery in the value of capital. The gold which was withdrawn from the Bank a few weeks back, and which was the main cause of the late upward movements in the rate, is steadily flowing back, and the further improvement in the French Exchange points to a continuation of the accumulation on this side for the present. In the open market the rate for choice paper had already drooped 1/2 per cent. below the bank minimum before the payment of the Consol dividends commenced, and although some large amounts have now to be repaid to the bank there is every appearance that the supply will continue to increase, while the channel for investment which absorbed and carried off the market large sums through the medium of foreign bonds in 1868 is diminished. The supply of commercial bills is comparatively small, and it is only upon the occasion of the 4th of the month or the falling due now and again of batches of foreign bills that any visible fluctuation in the supply is observed. A comparison of the business done at the Bank of England Discount Office for the past week and the one immediately preceding it shows how sudden and extensive was the decline in the demand with the turn of the year. To-day the ease which usually accompanies the commencement of the payment of the dividends to the public has thrown the discount market back almost into the old stagnation of 1868, the increasing supply in Lombard street being added to by the bankers at the West-end of the town, and the terms looked doubtful at the close to-day at 2 1/2. The bullion in the Bank of France continues to decline, but otherwise there is not much to warrant the prediction yet that we have seen the last of very cheap money.

Upon the Stock Exchange the terms have likewise declined for short loans against Government securities and are now about 1 1/2.

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

30 to 60 days 2 1/2 2 1/2 per cent. 3 months 2 1/2 per cent. 4 to 6 months—Bank bills 3 1/2 3 1/2 per cent. 4 to 6 months—Trade bills 3 1/2 4 1/2 per cent.

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

Joint Stock Banks 2 per cent. Discount houses at call 2 per cent. Do with seven days' notice 2 1/2 per cent. Do fourteen days 2 1/2 per cent.

The London and Westminster allows only 1 1/2 for sums below 500*l*.

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

Bank Rate. Open Market. Paris 2 1/2 1 1/2 Vienna 4 4

	Bank Rate. Per cent.	Open Market. Per cent.
Berlin	4	2½ 3
Frankfort	2½ advcs	1½ 2
Amsterdam	2½	2½
Turin	5	...
Brussels	7 advances	...
Madrid	2½	2½ 3
Hamburg	3½ advcs	...
St Petersburg	5	...
	7	1½
		6½

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

	INCREASE	£
Advances		13,500
	DECREASE	£
Coin and bullion		1,100,000
Bills discounted		520,000
Notes in circulation		440,000
Private deposits		592,000
Treasury balance		1,026,500

The decline in the total of coin and bullion continues, as much as two-and-a-quarter millions having been withdrawn in a fortnight. The demand for discount, however, is still on a very small scale, and the other changes only correspond with those at the Bank of England caused by the various payments at this season.

ENGLISH GOVERNMENT STOCKS.—The English Funds have proceeded steadily in the upward direction all the week with the exception of a little reaction, which is always looked for after a rise of about $\frac{1}{2}$ per cent., which has taken place during the last week or two. The last day or so the preference has been shown for the New Threes and Reduced, as the public as a rule select the stock which has the nearest accrued dividend. The directions in which we are accustomed to look for indications of the probable course of the Consol market present nothing at present otherwise than favourable. The value of money is falling, gold is remaining in the country as it arrives, and the only foreign question which occupies attention is, so far as can be seen at the moment, in a fair way of being disposed of amicably. The prospect of the distribution of the Consol dividend has strengthened the funds towards the close of the week, as considerable sums must pass into these stocks at least for temporary employment, and for the February account 93 has again been reached.

To-day the funds have fallen $\frac{1}{2}$, and there appears to be a certain uneasiness as to the results of the Conference, which caused all departments to close flat.

EXCHEQUER BILLS.—The 1,000l 2 per cent. bills, 2s to 7s pm.; the 1,000l 2½ per cent. bills, 7s to 12s pm.

COLONIAL GOVERNMENT SECURITIES.—Some of the New South Wales and Victorian have improved $\frac{1}{2}$ per cent., and one or two of the New Zealand have declined from half to 1.

FOREIGN STOCKS.—Recent advices from Austria inform us that the new bonds of the converted National debt are now ready, and that the Commission entrusted with the task is busy affixing its signatures. It is also stated that it will be quite a boon when all the different descriptions of bonds now existing disappear, and only one uniform paper is quoted on the Exchange. According to a *résumé* of the financial and commercial operations during the year 1868, considerable progress has apparently been made, and securities generally stand at better figures. Enterprises of various descriptions have been engaged in during the past year, prominent among which are railways. Recently established banks are apparently doing a good business, although the class of operations would appear to be rather of a financial than a strictly banking nature. The credit system is no doubt expanding, as is invariably the case when the times have only even the appearance of being prosperous, and it is to be hoped that the capitalists who derive a benefit from supporting the various projects brought forward will recognise the wisdom of checking that dangerous activity which leads step by step up to a general mania for speculation, which has upon so many previous occasions in other countries led from prosperity to ruin. The activity of the speculative element in Vienna has had little influence on the Austrian stocks quoted here. The price has recovered slightly since the improvement in currency, but not sufficiently to admit of the sale of the coupons on Austrian stocks now due except at a loss. This is one of the points on which the holders of the sterling loans have strong and just ground of complaint. Their sterling bonds are re-

payable in sterling money in this country, and the coupons are also payable in sterling money here. The arbitrary law passed for the conversion would give in exchange florin bonds and florin coupons, upon which an uncertain and varying rate of exchange may operate to the infliction of corresponding loss to the bondholders. It seems however that the bondholders are alive to this, and will not fail by proper measures to protect their own interests.

The course of events abroad has happily so far given sufficient encouragement to investors to cause a generally better feeling to animate the stock markets in the first week of 1869. The introduction of foreign loans has been checked almost sooner than could have been expected, and there can be no doubt whatever that Russia—if it be true that no more of her bonds are to be seen here until 1870—studies her own interests by seeing that what has already been obtained is properly applied, and by making a prudent pause. The mere report that such a course would be adopted caused a general recovery in Russian securities of between 1 and 2 per cent., for it must be evident that intending investors would otherwise wait, knowing that in the case of further loans being now issued they would get the same security and interest at a lower figure.

Although the course of prices continues in the upward direction the fluctuations are frequent, which may be accepted as an indication that there are still large speculative holdings. Turkish, Italian, Spanish, Honduras, Egyptian, and most of the Russian loans moved up early in the week, and the rise has been, with one or two exceptions, well maintained.

The City of Madrid Loan, contracted by Messrs Erlanger, of Paris, is for 1,700,000l, in 425,000 bonds of 4l each. It is to bear 3 per cent. interest and is redeemable at par, with lottery prizes. The issuing price is 60. The debt of the Treasury to the Municipality is said to be more than the whole amount of the loan, besides which they hold 11,000,000l worth of real property.

Prominent among the improvements which have been noticed in this department has been a rise of nearly 2 per cent. in Egyptian Government railway debentures, which is attributed to the reinvestment of a portion of the half million of this loan, which is being repaid in accordance with the terms of the bond.

To-day this market has not worn a satisfactory appearance, lower prices from Paris and Vienna, unpleasant rumours, and the free expressions of doubt as to the success of the Conference have depressed Turks $\frac{1}{2}$, and sympathetically influenced most of the speculative descriptions in an adverse direction. A rumour this evening of the failure of some large bank in that country is given as the cause of Italian Fives falling to 53½.

Subjoined are the closing prices of stocks dealt in to-day:—Brazilian 4½ per Cents., 1852, 72 to 74; ditto 5 per Cents., 1865, 78 to 79; Chilean 6 per Cents., 1867, 93 to 94 xd; ditto 7 per Cents., 1866, 100 to 101 xd; Danubian 7 per Cents., 1864, 73 to 74 xd; ditto 8 per Cents., 1867, 80 to 82 xd; Egyptian 7 per Cents., 1862, 80 to 81; ditto Railway Debentures, 95 to 96 xd; ditto 9 per Cent. Viceroy Loan, 90 to 90½; ditto 7 per Cent. ditto, 77½ to 78½; Italian 5 per Cents., 1861, 53½ to 53¾ xd; ditto State Domain, 22 to 24; ditto Tobacco Loan, ¾ to 1¼ xd; Mexican, 15¼ to 15½; Orel and Vitebsk Obligations, 80¼ to 80¾; Peruvian 5 per Cents., 1865, 76½ to 76¾ x all; Portuguese, 36¼ to 36¾ xd; Russian 4½ per Cents., 86 to 88; ditto 3 per Cents., 53 to 55; ditto 5 per Cents., 1862, 85½ to 86; ditto Anglo-Dutch, 1866, 89 to 90; ditto Nicolas 4 per Cents., 66½ to 66¾; ditto Moscow 4 per Cents., 78½ to 79; ditto Charkoff 4 per Cents., 78½ to 79; ditto Kremetschug 4 per Cents., ¾ to ¾ dis.; Spanish New Threes, 30½ to 31; Turkish 6 per Cents., 1854, 82 to 84; ditto 1858, 63 to 64; ditto 1862, 62 to 63; ditto 5 per Cents., 1865, 40¾ to 40¾ xd; Venezuela 6 per Cents., 1864, 24 to 26.

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

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	4s 8s pm
Monday	92½	92½	92½	92½	4s 8s pm
Tuesday	92½	92½	92½	92½	4s 8s pm
Wednesday	92½	92½	92½	92½	4s 8s pm
Thursday	92½	92½	92½	92½	4s 10s pm
Friday	92½	92½	92½	92½	4s 7s pm

	Closing prices last Friday.	Closing prices this day.
per cent. consols, account	92 1/2	92 1/2
— money	92 1/2	92 1/2
New 3 per cents.	92 1/2	92 1/2
3 per cent. reduced	92 1/2	92 1/2
Exchequer bills	1s 6s pm	1s 7s pm
Bank stock	44 9s pm	44 9s pm
East India stock	240 2	240 2
— 5 per cents.	210 12	210 12
Dutch 2 1/2 per cents.	111 1/2	111 1/2
— 4 per cents.	87 1/2	87 1/2
Egyptian 7 per cents, 1862	79 1/2	79 1/2
— 1864	87 1/2	87 1/2
Mexican 8 per cents	14 1/2	14 1/2
Granada 2 per cents	14 1/2	14 1/2
Peruvian 4 1/2 per cents	87 1/2	87 1/2
Portuguese 5 per cents, 1866	87 1/2	87 1/2
Russian 5 per cents, 1822	87 1/2	87 1/2
— 1862	87 1/2	87 1/2
Sardinian 5 per cents	71 1/2	71 1/2
Spanish 3 per cents	34 1/2	34 1/2
— 2 per cent. deferred	31 1/2	31 1/2
New	31 1/2	31 1/2
Turkish 6 per cents, 1854	61 1/2	61 1/2
— 1856	61 1/2	61 1/2
— 1862	68 1/2	68 1/2
— 4 per cent. guaranteed	108 1/2	108 1/2
Venezuela 6 per cents	21 1/2	21 1/2
Italian 5 per cents, 1861	84 1/2	84 1/2

ENGLISH RAILWAY STOCKS.—The tone of this market continues to improve, and it would seem that the operators for the fall are gradually losing ground, a further general increase in the traffic receipts having given their opponents renewed encouragement to support prices. Metropolitan stock has again been the most prominently better, both the ordinary and extension having recovered between 2 and 3 per cent. The late attacks upon the company have no doubt had the effect of stirring up some of the larger holders to look more closely after their interests. The Great Eastern has also been exceptionally firm on account of the past half-year's gross traffic showing a larger increase than that of any other line, the Midland alone excepted. Some reaction set in later in the week, initiated it would appear chiefly by a fall of over 1 per cent. in Brighton on the report that the projectors of the proposed new line have obtained funds for the Parliamentary deposit. The same spirit which animates the projectors of this new line, and whose main object so far as we understand it is to obtain cheaper access to that part of the coast, is evinced in another quarter by the compilers of the second report of the Irish Railway Commission, which has just been presented to Parliament. It recommends a large reduction in the passenger fares on "short" and "long" traffic equally, and a proportionate lowering of the goods and cattle charges on the principle of a uniform mileage rate for all distances, but subject to a minimum charge. The Commissioners hold similar views to those which have been expressed in other quarters and in many instances realised, viz.: That the development and increase of the traffic would at no very distant period overtake the effect of the reduction in charges which they suggest. The Commissioners further believe that a saving of £2,000l a year would be effected by the concentration of management under one administrative department; that a diminution of charge to the extent of 88,000l a year would be made by placing the whole of the debenture capital under Government guarantee; and that at the expiration of eleven years the receipts from the increased traffic would cover all charges, and leave a balance in favour of the Exchequer.

This department has apparently been supported of late by speculation more than by the investments of *bona fide* purchasers, and an uneasy feeling in other markets has been sufficient to cause a relapse in several cases. South-Easterns alone have been firm at the close on the rumour.

FOREIGN AND COLONIAL RAILWAYS.—The Intercolonial Railway Commissioners are advertising in the Canadian papers for tenders for the construction of four sections of that road; two in Quebec, connecting with the Grand Trunk at Riviere du Loup; one in New Brunswick, near Dalhousie; and the fourth in Nova Scotia. The sections are from 20 to 26 miles in length.

Some of the Indian railway stocks have been more dealt in, resulting in an advance of 1/2 per cent. in Scinde, Delhi, and Panjab.

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

	RAILWAYS. Closing prices last Friday.	Closing price this day.
Bristol and Exeter	75 7	75 7
Calcutta	75 6	75 6
Great Eastern	49 1	49 1
Great Northern	106 7	106 7
— A Stock	107 8	107 8
Great Western	47 1/2	47 1/2
Lancashire and Yorkshire	137 1/2	137 1/2

	Closing prices last Friday.	Closing prices this day.
London, Brighton, and S. Coast	49 1/2	49 1/2
London, Chatham, and Dover	16 1/2	16 1/2
London and North-Western	112 1/2	112 1/2
London and South-Western	87 1/2	87 1/2
Metropolitan	104 1/2	104 1/2
Midland	113 1/2	113 1/2
North British	32 1/2	32 1/2
North-Eastern—Berwick	92 1/2	92 1/2
— York	87 1/2	87 1/2
North Staffordshire	55 1/2	55 1/2
Oxford, West Midland	34 1/2	34 1/2
South-Eastern	79 1/2	79 1/2
South Wales	56 1/2	56 1/2
BRITISH POSSESSIONS.		
Bombay and Baroda	102 1/2	102 1/2
East India guar 5 per cent.	105 1/2	105 1/2
Grand Trunk of Canada	124 1/2	124 1/2
Great Indian Peninsula g & p	104 1/2	104 1/2
Great Western of Canada	145 1/2	145 1/2
Madras guar 5 per cent	104 1/2	104 1/2
Scinde guar 5 per cent	101 1/2	101 1/2
— Dehli shares guar 5 p c	101 1/2	101 1/2
FOREIGN SHARES.		
Bahia and San Francisco	158 1/2	158 1/2
Dutch-Indies	32 1/2	32 1/2
Eastern of France	32 1/2	32 1/2
Great Luxembourg	108 1/2	108 1/2
Northern of France	47 1/2	47 1/2
Paris, Lyons, & Mediterranean	38 1/2	38 1/2
Paris and Orleans	36 1/2	36 1/2
Sambre and Meuse	61 1/2	61 1/2
S. American & Lomb.-Venetian	17 1/2	17 1/2
Seville and San Francisco	11 1/2	11 1/2
Western & N-Western of France	32 1/2	32 1/2

AMERICAN SECURITIES.—The position of United States bonds has been decidedly stronger this week, and those interested in these securities in Europe generally would seem to be gaining more and more confidence in the nature of the security and in the impossibility of its ultimate redemption—if that should ever take place—otherwise than by coin. The policy of retrenchment shadowed forth by the concise utterances of the President elect, his determination to oppose all future raids upon the Treasury, and that his administration shall be characterised by moderation, justice, and economy, can but infuse a feeling of renewed confidence into the holders of American Government bonds. As regards the railway shares the same cannot be said, and the recent scandal of the declaration of a fictitious dividend of 80 per cent. by the directors of the New York Central Railway Company, which caused the ruin of several, is sufficient to warn investors off such dangerous ground. The 5-20's closed to-day at 74 1/2 to 74 1/2; ditto 1865, 73 1/2 to 73 1/2; ditto 10-40's, 71 1/2 to 71 1/2.

BANKS.—There have been some fluctuations in Anglo-Austrian, but the tendency seems to be towards better figures. On the other hand Ionian fell 2/2, and the market is hardly as good now that there is again a decline in the value of money.

FINANCIAL.—The statement of the chairman of the Credit Foncier of England, Limited, at an extraordinary meeting this week, viz., that an offer, which he termed a liberal one, and which he would be in a position to submit at the forthcoming meeting, had been received from the old directors to return a portion of the commissions taken by them on assumed profits, is well worthy of the attention of the shareholders if, as he went on to say, the proceedings in Chancery would be put a stop to by accepting this offer. There is too much reason to believe that the profit which has been derived of late from involving broken-down companies in litigation has encouraged an extension of the system to a point hardly credible, and it seems only a duty to remind shareholders generally that their wisest plan is to take the first loss, and if possible keep out of the Court of Chancery.

MISCELLANEOUS.—There has been an increased demand for miscellaneous shares, and the tendency of prices has been upwards. Peel River Land stock improved 1/2; North British and Mercantile Insurance, Reuter's Telegram, and Rhymney Iron, 10s; City of London Real Property, French Atlantic Cable, Nerbudda Coal and Iron, Union Marine of Liverpool, and Universal Marine Insurance, 5s; London and Provincial Telegraph, 2s 6d; and London General Omnibus, 1s 3d. On the other hand, United Kingdom Telegraph declined 10s. Bolek Vaughan, Limited, have also been inquired for, at an advance of 4/.

EXCHANGES.—The position of the foreign exchanges between this country and the bullion-absorbing countries on the Continent continues in our favour; there is even a fractional advance this week of 2 1/2 centimes in the rate on France, and 1/2 stiver on Holland. The demand on the Bank of France for discount and bullion, of which latter 2,800,000l were withdrawn in a fortnight, has made no unfavourable impression on the rate of exchange in France, and it would therefore be only reasonable to suppose that, until a reaction sets in, we

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table listing various English stocks including Bank of England, Bank of Scotland, and various government bonds with their respective prices and yields.

PRICES OF FOREIGN STOCKS.

Table listing foreign stocks from various countries such as Argentina, Brazil, Colombia, Denmark, and others, with columns for stock names and prices.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stocks including Venezuela, Do. 6 per cent 1862, Do. 6 per cent 1864, and others with prices and yields.

JOINT STOCK BANKS.

Table listing joint stock banks such as Agri. Limited (A), Ditto (B), Albion, Alliance Limited, Anglo-Austrian, etc., with columns for names, shares, and prices.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations including Amsterdam, Antwerp, Bremen, Hamburg, London, and others, with columns for time, prices negotiated on change, and prices negotiated on Friday.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

Table with columns: No. of shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, etc.

AMERICAN STOCKS.

The annexed quotations—4s 6d to the dollar—are taken from Mr E. Satterthwaite's circular issued on Wednesday last:—

Table with columns: Bonds and Shares having Interest and Dividends payable in America, Bid, Asked. Lists various American bonds and shares with their respective prices.

Table with columns: Bonds having Principal and Interest payable in London, at Fixed rate of Exchange, Bid, Asked. Lists various bonds with their respective prices and exchange rates.

The Commercial Times.

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, to the week ended Jan. 2, 1869.—

Table with columns for Quantities Imported into (England, Scotland, Ireland, The United Kingdom) and Quantities Exported from (British, Colonial and Foreign, Total Exports) for various types of wheat, barley, oats, and meal.

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 Exchequer, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 2, 1869:—

Table showing Quantities Sold and Average Price for Wheat, Barley, and Oats.

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 Exchequer, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 2, 1869, and for the corresponding week in each of the years from 1868 to 1865:—

Table showing Average Prices and Quantities Sold for Wheat, Barley, and Oats across multiple years.

The following is a comparative statement for the years 1866, 1856, 1857, and 1865, of the quantities sold and average prices of British corn in the towns from which returns were received under the Act of the 27th and 28th Victoria, cap. 87:—

Table showing Average Prices and Quantities Sold for Wheat, Barley, and Oats in various towns for the years 1865, 1866, 1867, and 1868.

A return, stating what has been during seven years, ending on the Thursday next before Christmas Day, 1868, the average price of an imperial bushel of British wheat, barley, and oats, computed from the weekly averages of corn returns; published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intitled "An Act for the Commutation of Tithes in England and Wales":—

Table showing the average price of an imperial bushel of British wheat, barley, and oats for the years 1865, 1866, 1867, 1868, and 1869.

Mr. Montague Marriott, the Editor of WILKIE'S TITHES COMMUTATION TABLES, informs us that each 100th of tithe rent-charge will, for the year 1869, amount to 10s. 8d., or nearly 24 per cent. more than last year. The following shows the worth of 100th tithe rent-charge, for the last seven years:—

Table showing the value of 100th tithe rent-charge for the years 1863 to 1869.

COMMERCIAL EPITOME. FRIDAY NIGHT.

The supply of English wheat on sale at Mark lane to-day was small, and the condition of the samples was somewhat affected by the unfavourable weather recently experienced, which has also tended to retard threshing operations.

ment for all strong and useful descriptions. Barley was steady in value and demand for both malting and grinding qualities; and oats, being in short supply, realised a trifle more money. Malt was quiet, but prices tended upwards, in sympathy with the movement in the barley trade.

The Liverpool cotton market has been active during the past week, and a good business has been done at 1/2d to 1/4d above last week's rates. The total sales for the week of four days are 82,480 bales; of which the trade have taken 49,460 bales; speculators and exporters, 33,020 bales.

The following return shows the quantities of cotton imported, exported, and forwarded inland for consumption during the month of December, 1868; and also showing the stock of cotton on hand in the various ports of the United Kingdom on the 31st December, 1868:—

Table showing Cotton imported during the month of Dec. 1868, Do exported during the month of Dec. 1868, Do forwarded inland for consumption during the month of Dec. 1868, Do forwarded from inland towns to ports during the month of Dec. 1868, Stock of cotton on hand in the various ports of the United Kingdom on the 31st Dec. 1868.

Table showing Cotton imported during the month of Dec. 1868, Do exported during the month of Dec. 1868, Do forwarded inland for consumption during the month of Dec. 1868, Do forwarded from inland towns to ports during the month of Dec. 1868, Stock of cotton on hand in the various ports of the United Kingdom on the 31st Dec. 1868.

At New York, on the 7th inst., middling Upland cotton was quoted at 27 cents per lb. Telegraphic advices from Bombay, to the 6th inst., state that there was a better inquiry for cotton, and that Oomrawuttee had advanced to 250 rupees per candy. The shipments during the fortnight, ending the 2nd inst., had amounted to 11,000 bales.

Table showing Export of Cotton from Bombay to December 11, listing London, Liverpool, and Hull.

Messrs E. B. Liddell and Co., of Alexandria, have forwarded the following report dated Dec. 26, 1868:—Since the 18th we have to report an improvement of about 1/4d per lb upon fair, and 1/2d to 1/4d upon good fair and better descriptions. Choice styles of good fair and upwards have continued in particular request, and whenever met with have brought very full prices.

Table showing Grand total and exports from Britain and Continent for the period from 19th to 24th Dec. 1868 and previously from 1st Nov. 1867.

Good and fine teas have changed hands to a fair extent, but the tone of the market has not been animated. A telegram from Hongkong, dated December 15th, reports the market firm, but not active. The total exports to that date (China and Japan) had amounted to 125,000,000 lbs.

A slight advance has taken place in the value of both raw and refined sugars during the week, but transactions have only been reported to a moderate extent.

The annex-d is dated Bahia, December 12:—The demand for sugars has continued brisk, even at a slight advance in prices. The whole transactions during the past fortnight amount to about 2,500 cuses and 22,000 bags...

The coffee market has ruled quiet, but no quotable change has taken place in the prices of either native or plantation sugars.

Messrs R. J. Rouse and Co. have published the following:—IMPORTS AND STOCKS OF SUGAR AND COFFEE at the Principal European Ports for the Eleven Months ending Nov. 30, 1867 and 1868.

Table with columns for SUGAR, Imports, and Stock, Nov. 30. Rows include Holland, France, Antwerp, Hamburg, Havre, Bremen, Trieste, Genoa, Continent, and Great Britain.

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

Table with columns for COFFEE, Imports, and Stock, Nov. 30. Rows include Holland, France, Antwerp, Hamburg, Havre, Bremen, Trieste, Genoa, Continent, and Great Britain.

STATEMENT OF RICE AFLOAT from all Ports for EUROPE on 31st Dec. in each year.

Table with columns for year (1865, 1866, 1867, 1868) and rows for various ports: Bengal, Madras, Rangoon, Akyab, Bassein, Moulmein, Java, Saigon, Singapore, Bankok.

Messrs Kilburn, Kershaw, and Co. state:—The silk market is in a dull and depressed state; hardly any business has been done, or is still doing, owing to the continued firmness of holders...

in the East, which have caused more difficulty in the way of business here than either adverse politics or quiet trade; undue firmness has prevailed in consequence, and manufacturers who have profited too well by the experience of the last two or three years have naturally brought their operations within the narrowest compass.

Our advices from Shanghai are to the 8th ult., when the silk market was quiet, but unchanged. The total settlements since the departure of the last English mail were 2,100 bales, and the export to date (China and Japan) from the commencement of the season had amounted to 53,625 bales.

The coast trade has been inactive for both English and colonial produce, but the quotations have been maintained.

The following is dated Port Elizabeth, Nov. 27, 1868:—The new clip of wool is now coming in freely, and a larger quantity has been brought forward at our produce sales during the past month than for some time previously.

COMPARATIVE STATEMENT OF HEMP, FLAX, and JUTE on hand in London from Jan. 1, 1867, to Jan. 1, 1869, Dealers' Stock included.

Table with columns for HEMP, FLAX, and JUTE, and rows for various ports and quantities.

Table with columns for HEMP, FLAX, and JUTE, and rows for various ports and quantities.

The following is taken from Messrs Churchill and Sim's circular: COMPARATIVE STOCK OF TIMBER, DEALS, STAVES, &c., at the PRINCIPAL DOCKS in LONDON, at the close of the following Years:—

Table with columns for Foreign, Colonial, and years (1865, 1866, 1867, 1868) and rows for various timber types like Deals, Battens, Boards, Fir timber, Wainscot logs, Staves.

The annexed is dated New York, Dec. 26:—"The activity and improved feeling noticeable in the dry goods trade during the past fortnight have entirely abated, and the market has again become quiet. The recurrence of the Christmas Holiday, and the stringency in the money market have exerted an unfavourable influence on the business of the week.

THE COTTON TRADE.

LIVERPOOL.—JAN. 7.

The cotton market closed with considerable firmness on the 31st ultimo, and re-opened on Monday with great animation. On Tuesday prices had advanced 1/4d to 3/4d per lb, but subsequently, with less demand, the extreme rates have not been maintained. For Sea Island the demand continues good, and the choice being very limited prices have advanced about 2d per lb during the past fortnight. American advanced 1/4d to 3/4d in the early part of the week, but to-day is more freely offered, and is quoted only about 1/4d above the rates of last Wednesday. New York advices to the 7th instant quote Middling 27 cents, costing to sell in Liverpool 11 1/4d per lb by steamer. Brazil continues in fair demand, and being very scarce has advanced 1/4d per lb. Egyptian has been in good request, and prices have risen 1/4d per lb. In East India the transactions have been very extensive, at 1/4d to 3/4d per lb advance in prices.

In cotton to arrive there has been a large business. The latest quotations are:—On 6th inst., American, basis of middling, from Savannah, ship named and at sea, 10 1/4d—Charleston, at sea 10 1/4d; bales, any port, shipment November-December, December-January 10 1/4d—Mobile, ship named and at sea 11d—New Orleans, at sea, ship named and January-February shipment 11d—Texas, low middling, ship named 10 1/4d—Fernam, basis of fair, ship named, 11 1/4d—Egyptian, fully fair, steamer at sea 12 1/4d—Dharwar, fair merchants, ship named 9d, and with mutual allowances; sailed 9 1/4d; fair, November sailing 9d—Comptah, fair new merchants, ship named 8 1/4d; fair merchants, mutual allowances, December sailing 8 1/4d—Tinnivelly, good fair, ship named and sailed 8 1/4d—Western Madras, fair merchants, October sailing 8d—and this day, American, basis of middling, from New Orleans, December-January shipment 11d; ship named 11d—from any port, bales, December-January 10 1/4d—Mobile, steamer and ship named and sailed 10 1/4d—Norfolk, ship named 10 1/4d—Texas, low middling, steamer, at sea 10 1/4d—Fernam, basis of fair, ship named, mutual allowances 11 1/4d; steamer named 11 1/4d—Ceara basis of fair, ship named 11 1/4d per lb.

The sales of the week amount to 82,480 bales, including 18,410 on speculation, and 19,610 declared for export, leaving 49,460 to the trade.

The actual export for the past seven days amount to 14,693 bales, including 2,402 American, 3,393 Brazil, 95 Egyptian, 474 West India, and 8,229 East India, 4,593 bales of which only are deducted from the stock, the remainder being included in the actual stock declared on the 31st ultimo.

JAN. 8.—The sales to-day will probably amount to about 10,000 bales, the market without change.

PRICES CURRENT.

Table with columns: Descriptions, Ord. per lb, Mid. per lb, Fair per lb, Good per lb, Good. per lb, Fine. per lb, Same period 1868 (Mid., Fair, Good), and per lb. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

PRICES CURRENT.—JAN. 10, 1867.

Table with columns: Descriptions, Ord. per lb, Mid. per lb, Fair per lb, Good per lb, Good. per lb, Fine. per lb, Same period 1866 (Mid., Fair, Good), and per lb. Rows include Sea Island, Upland, Mobile, New Orleans, Pernambuco, Bahia, etc.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Table with columns: Descriptions, 1868 bales, 1869 bales, 1868 bales, 1869 bales. Rows include American, Brazil, Egypt, East India, China, and Japan, Total, Stock Jan. 7, Consumption from Jan. 1 to Jan. 7.

The above figures show:—

Summary table showing: A decrease of import compared with the same date last year of 8,110; A decrease of quantity taken for consumption of 40,470; A decrease of actual export of 12,880; A decrease of stock of 67,110.

In speculation, there is an increase of 6,680 bales.

The imports this week have amounted to 53,698 bales. The actual exports are 4,593 bales.

LONDON.—JAN. 8.

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

There has been an extensive demand, during the week, both for cotton on the spot and afloat, and a very large business has been transacted at an advance of 1/4d to 3/4d per lb, with the exception of Western Madras on the spot, which is quoted as on Thursday last. The market closes somewhat quietly. Telegraphic advices from New York to the 7th January quote middling Uplands 27 cents. Gold 135 1/2.

PRESENT QUOTATIONS.

Table with columns: Ord. to Mid. per lb, Mid. Fair. per lb, Fair to Good Fair. per lb, Good to Fine. per lb. Rows include Surat-Sawginned, Dhollerab, Oomrawuttie, Mangarole, Comptah, Macras-Tinnivelly, Northern & Western, Coconada, Colambatore & Salem, Bengal, Rangoon, West India, etc.

Sales to arrive:—8,700 bales Tinnivelly, at 8 1/4d to 8 1/2d, December shipment to September sailing, guaranteed good fair; 8,450 bales Western Madras, 7 1/4d to 8 1/4d, ship named to September sailing, guaranteed fair; 2,700 bales Coconada, 7 1/4d to 7 3/4d, ship named to September-October sailing, guaranteed fair red; 1,000 bales Sawginned, 8 1/4d to 9d, ship named to October sailing, guaranteed fair; 250 bales Dhollerab, 8 1/4d, November sailing, guaranteed fair; 200 bales Bengal, 7 1/4d, February shipment, guaranteed fair new; 680 bales Rangoon, 7 1/4d to 7 3/4d, September sailing, guaranteed fair; 350 bales Orleans, 11d, ship named to December shipment and sailing; 150 bales Texas, 10d, ship named—total, 22,480 bales.

IMPORTS, DELIVERIES, AND STOCK OF EAST INDIA, CHINA, AND JAPAN COTTON IN LONDON.

Table with columns: Imports, Jan. 1 to Jan. 7, 1869; Delivered, Jan. 1 to Jan. 7, 1869; Stock, Jan. 7, 1869. Rows include Surat & Scinde, Madras, Bengal & Rangoon, China & Japan, Total.

COTTON AFLOAT TO EUROPE ON JAN. 8.

Table with columns: From, London, Liverpool, Coast, for Foreign, Total 1869, Total 1868. Rows include Bombay, Kurrachee, Madras, Ceylon and Tutooria, Calcutta, China, Japan.

NEW YORK.—DEC. 26.

The market for the past two days has been quiet, with a moderate business, mostly for spinning; at the close the market was a trifle firmer on the lower grades. For future delivery the sales have been 1,400 bales, as follows:—200 bales low middling, for December, at 24c; 100 do low middling, for January, 24 1/2; 550 do low middling, for February, 24; 100 do, 24 1/2; and 450 do low middling, for March, 24. The sales besides are 5,408 ba'es,

of which spinners took 2,575, speculators 759, exporters 1,999, and 76 were in transit. We quote:—

	New York Classification.		Mobile and Memphis.		New Orleans and Texas.	
	Upland and Florida.	Wool.	Upland and Florida.	Wool.	Upland and Texas.	Wool.
Ordinary.....per lb	22½	22½	22½	22½	22	22
Good ordinary.....	21½	21½	21½	21½	24	24
Low middling.....	24½	24½	24½	24½	24½	24½
Middling.....	25½	25½	25½	25½	25½	25½
Good middling.....	26	26	26	26	26½	26½

The total receipts for the week amount to 18,841 bales, and, since September 1, to 270,629 bales. The receipts at all ports, for the week, are 85,000, and since September 1, 963,000 bales. The stock in hand, in this port, is 32,000 bales.

The receipts have been—From Texas, 60; Savannah, 3,308; North Carolina, 625; Virginia, 678; per Railroad, 978; total, 4,637 bales. Total import since 1st inst., 65,095 bales; total import since 1st September, 260,136 bales.

NEW YORK, Jan. 6.—According to Messrs Neill Brothers' report the receipts of cotton at all ports for the past four days have been 40,000 bales, against 46,000 the same time last week. Exports to Great Britain 9,000 bales, against 25,000 bales the same time last week. Exports to France 4,000 bales, against 5,000 the same time last week. Exports to other foreign ports 4,000 bales, against 16,000 the same time last week. Total export for the four days 17,000 bales, against 46,000 the same time last week. Middling Upland 11½c, laid down in Liverpool per standard—a decline of ½.

NEW ORLEANS, Jan. 5.—Middling 11½c, laid down by sailing vessels. Weather rainy, checking deliveries.

Messrs Stokes, McHaff, and Co. have received the following from their New York correspondents:—

NEW YORK, Jan. 6.—Four days' receipts of cotton at all the ports, 39,000 bales. Approximate estimate for the week, 86,000 bales. Same week in 1868, 86,000 bales. Market quieter. Good ordinary Texas costs 11½; middling Orleans, 11½; middling from Savannah, 11½. These prices are for cot on laid down in Liverpool, including all charges and allowance of six per cent. for loss in weight.

NEW YORK, Jan. 2.—According to Messrs Neill Brothers' report, the week's receipts of cotton at all United States' ports have been 84,000 bales, and since the 1st of September 1,071,000 bales. Week's exports to Great Britain 40,000 bales, and since the 1st of September 320,000 bales. Week's exports to France 20,000 bales, and since the 1st of September 144,000 bales. Week's exports to other ports 19,000 bales, and since the 1st of September 104,000 bales. Total exports of the week 79,000 bales, and since the 1st of September 568,000 bales. Stock at all ports, 312,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

Most of the accounts from the manufacturing districts agree in stating that a more hopeful feeling is noticeable in most departments of trade, notwithstanding that the business doing is not extensive. It is generally expected that a good spring trade will be done, but on this point manufacturers are not so sanguine as formerly. Woollen and cotton goods have been purchased only to a moderate extent, and the transactions in hardware have been somewhat restricted. Prices have ruled firm.

MANCHESTER, Jan. 7.—On business being actively resumed after the new year holidays, prices in this market continued to advance further, chiefly in consequence of the large business done during the previous week and the strong position cotton maintained. In consequence, however, of buyers being pretty well supplied at lower rates than the now ruling, business has again become quieter, and prices as a rule are steadily maintained, though extreme rates are not so generally asked. The business done during the last fortnight in all descriptions of yarns and goods has been very large, causing a general advance in the value of yarns of fully 1d per lb, and in shirtings, printers, and similar goods, of 4½d to 6d per piece. Short time is not on the increase this year as yet, indeed it is said many concerns owing to recent orders will have to run full time—we hope, however, this will not be of long continuance, otherwise cotton will again advance and further injure the position of producers here.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 7, 1869		Price Jan. 1868		Price Jan. 1867		Price Jan. 1866		Price Jan. 1865		Price Jan. 1864	
	s	d	s	d	s	d	s	d	s	d	s	d
Upland fair.....per lb	0	11½	0	8	1	4½	1	10	2	2	...	...
Ditto, good fair.....	0	11½	0	7½	1	4	1	10	2	1	2 4½	...
Perambuco fair.....	0	11½	0	7½	1	4½	1	10	2	1	2 11	...
No. 40 MULE YARN, fair, 2nd quality.....	1	2½	0	11½	1	9½	2	6	2	5	3 11	...
No. 20 WATER TWIST, ditto.....	1	2½	0	11½	1	9½	2	5	2	5	2 10½	...
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz.....	5	10½	5	0	8	4½	11	6	11	3	14	0
36-in, 72 reed, ditto, ditto, 5 lbs 2 oz.....	7	7½	6	7½	10	3	14	3	13	9	15	3
36-in, 69 reed, Gold End Shirtings, 27½ yds, 5 lbs 4 oz.....	10	6	9	3	13	9	18	6	19	3	22	0
40-in, 66 reed, ditto, ditto, 3 lbs 12 oz.....	11	9	10	4½	15	10	20	0	21	3	22	6
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz.....	13	0	11	7½	15	0	22	0	23	3	25	0
36-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	10	1½	8	9	12	3	15	3	16	3	21	6

BRADFORD.—The tone of the market is on the whole quiet. Some fair transactions in wool are nevertheless reported, and

prices still exhibit the hardening tendency previously noticed. In worsted yarns there is a cheerful aspect. Every department of piece trade remains in a lifeless state, though, owing to the hardening tendency of wool and the firmness of cotton, prices are extremely firm.

LEEDS.—The woollen cloth markets have been of a quiet order, the attendance of both buyers and sellers being below an average. Though the markets were inanimate as to demand, there was no quotable alteration in price. Wools support late quotations, as do also woollen yarns. The flax and yarn trades show no improvement. Owing to the scarcity and consequent high price of the raw material, yarns and threads have an upward tendency in price.

ROCHDALE.—There was a limited attendance of buyers in the flannel market, and the same quietness in the demand as has prevailed for the last two or three months. There was not a great deal done in Yorkshire goods, but about as much as last week. There was rather more inquiry for wool, which is firm in price. There was no change to notice in the prices of goods.

LEICESTER.—The wool market opened with less animation than was expected, although the inquiries have been more numerous. Notwithstanding the comparative absence of demand, prices are very firm. A good inquiry exists for cotton yarns, but the advance which spinners have found it necessary to put on is checking business. There is a fair business being done in cotton hosiery. Woollen goods are quite neglected.

Huddersfield.—Purchases in the various departments have been very cautiously made, the inquiry having been chiefly for job lots; but there has been a somewhat better feeling displayed, and prospects for the spring are generally admitted to be brightening a little. Little or nothing has been doing in the home trade during the week, business having put on its holiday aspect. Manufacturers have for the most part been stock taking during the week, and business in the local wool markets has been very limited in consequence.

NOTTINGHAM.—Quotations for all lace and hosiery yarns were higher than this day week. There is a steady demand for silks at regular and steady rates. A better inquiry for brown nets is perceptible, and in a few instances an advance is asked.

HALIFAX.—Though our market has been well attended, but little business has been done. A moderate quantity of wool has changed hands during the week, the best descriptions realising more money. Yarn spinners keep well employed. In piece goods the foreign demand is mainly for lastings and serge de borris for the East, and the home trade is also dull. Our local carpet manufacturers keep tolerably busy.

GLASGOW.—The iron market is strong. No. 1, 55s to 55s 6d; warrants, 54s 10½d to 55s; No. 3, 52s 6d to 53s.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 26.—The market for State and Western flour is characterised by the usual dullness incident to the season, and prices are somewhat irregular. The home trade demand is extremely limited, and such small lots of medium and high grades as are absolutely needed they have been enabled to pick up at a slight abatement from last Tuesday's currency, in most instances. The export inquiry is alike limited, but the shipping grades being relatively cheap and in comparatively small supply, holders evince but little disposition to press them for realisation, particularly as a better market is confidently counted upon after the advent of the new year. Small lots choice extra State have been taken for Great Britain at \$7.10 to \$7.15. California flour remains inactive, and prices are without positive change, though the low grades favour the buyer. The sales are 13,000 bbls State and Western, and small lots California, the market closing very dull. Exports of flour from 1st to 22nd December, 1868, 61,208 barrels, against 46,108 barrels same time 1867. The wheat trade, though inactive, presents a stronger tone, the small business transacted having been upon the basis of an advance of 3c to 5c on spring, winter growths showing little or no change. The improvement in spring samples is mainly based upon a further slight rise in red wheat at Liverpool, and a general indisposition of holders (who appear confident of a substantial advance after the holidays) to realise. But with higher freights, and a slight decline in gold and exchange, shippers have failed to respond to the advance with any degree of alacrity; and as millers still hold off, the market lacks animation. The sales are 33,000 bushels at \$1.53 to \$1.62, spring delivered (closing at \$1.60 to \$1.62) \$1.62 for No. 1 and 2 mixed, \$2.10 for amber, and \$2.20 for white Michigan. The corn market presents a trifle more tone, especially for new, which has been taken to a considerable extent for Liverpool by steam, its cheapness compared with old being a strong inducement for its purchase by shippers; this has had the effect to lessen the margin somewhat between the poor and good qualities; sales 110,000 bushels, yesterday's transactions at 94 to 98 cents for new mixed Western, \$1.8 to \$1.9, in store; and \$1.10 to \$1.11, float, for old ditto; \$1 for new yellow Western, 94 to 97 cents for yellow Jersey; \$1.3 for new yellow Southern; and \$1 to \$1.4 or new white Southern. Export of wheat from 1st to 22nd Dec., 1868, 312,980 bushels, against 236,874 same time 1867; corn, 196,456 bushels, against 609,569 same time, 1867.

REPORT OF BREASTSTUFFS FROM THE UNITED STATES TO GREAT BRITAIN AND IRELAND since 1st September, 1868.

Table with columns: From, Flour, Meal, Wheat, Corn. Rows include New York, New Orleans, Philadelphia, Baltimore, Boston, Other Ports, Total 1868, Total 1867, Increase, Decrease, Total 1866, Total 1865.

TO THE CONTINENT.

Table with columns: From, Flour, Wheat, Corn, Rye. Rows include New York, Other Ports, Total 1868, Total 1867, Total 1866, Total 1865.

LONDON MARKETS.

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

An increased amount of firmness has been noticeable in the grain trade. English wheat has come slowly to hand. With a fair attendance of millers the trade has ruled firm for both red and white parcels, and prices have risen 1s to 2s per quarter. With foreign wheat the market has been seasonably well supplied. Fine Russian samples have been held for an improvement of 1s per quarter, but in the sales effected the prices realised have shown no quotable advance. The supply of barley has been moderate. The trade has ruled firm, and fine malting produce has commanded 1s per quarter more money. Malt has been quiet in demand, but the quotations have been well maintained. For oats the inquiry has been in a healthy state, and good sound corn has been 3d to 6d per quarter higher. Beans have moved slowly at previous quotations. For peas the demand has been inactive, at late rates. The flour trade was steady, and prices had an upward tendency.

In the provinces the wheat trade has been firm, and prices have ruled fully 1s per quarter higher. Barley has commanded more attention, at improving currencies, and the same remarks may describe the state of the oat trade. Beans and peas have moved off quietly.

Most of the Scotch markets have been fairly supplied with wheat, for which there has been an improved inquiry, at enhanced rates. Flour has been steady in value and demand. Oats have been firm. Beans and peas have been in limited request.

A firmer tone has been noticeable in the Irish grain markets, and there has been a larger attendance and more disposition to purchase. Prices in consequence have ruled higher. For most kinds of spring corn the trade has been steady.

On the continent the wheat trade has been without material alteration. The purchases have been chiefly confined to immediate and local wants. For spring corn there has been a moderate export inquiry. In America wheat and flour have changed hands to a fair extent, and the corn market has been moderately active.

Mr George Dornbusch thus reports the state of the floating seed-laden vessels have been reported arrived at ports-of-call for orders, viz., 2 wheat, 1 barley, 2 rye, 3 oats, 1 cottonseed. The floating grain trade, with a limited choice of cargoes, has not been active. There has been a fair demand for fine wheat, and last week's prices have been maintained; for superior cargoes an advance of 6d has been paid. The demand for maize has been checked by the mildness of the weather, and prices have slightly fluctuated; but no quotable alteration can be reported. Barley—In the sales made, last week's prices have been firmly maintained.

For some days the coast was clear of rye; two days ago a cargo Danubian arrived, for which 35s 9d per 480 lbs (Sweden) has since been paid. The reported sales are as follows:—Wheat—13 arrived cargoes: Berdianski, 53s to 53s 6d; Mari-nopoli, 53s 6d; Don Ghirka Taganrog, 48s; Odessa, 50s 6d to 51s 1 1/2d; Nicolaieff, 52s; Ghirka Galatz, 53-9d per 492 lbs; American spring, 50s 6d; Galatz, 36s 3d per 492 lbs; Rachova, 34s 6d; Bulgarian, 34s to 35s; Wallachian, 34s 3d; Danubian, 35s; Barietta, 35s and 35s 3d per 480 lbs. Barley—5 arrived cargoes: Azov, 30s 10 1/2d and 31s 6d; Salonic, 30s; Mersyna, 28s 9d; Smyrna, 32s 6d per 400 lbs. Linseed quiet, and Calcutta seed, on the spot, offering at 56s 6d to 56s 9d; 400 tons Calcutta, arrived in London, sold at 56s 9d per 410 lbs, A.T., ex ship; 3 cargoes Black Sea or Azov, 66s 6d and 56s 9d per 424 lbs, A.T., shipment up to July. Cottonseed steady, at about last week's prices—On the spot, 9 1/2 7s 6d to 9 1/2 10s; a cargo Egyptian, off the coast, sold at 9 1/2 15s per ton.

The London averages announced this day are:—

Table with columns: Wheat, Barley, Oats. Rows show quantities and prices for each grain.

Table with columns: Wheat, Barley, Oats. Rows show 'Ship Arrivals this Week' for English & Scotch, Irish, and Foreign.

PRICES CURRENT OF CORN, &c.

Table with columns: Wheat, Barley, Oats, Flour, &c. Rows list various grades of grain and their current market prices.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK. FOR REPORT OF THIS DAY'S MARKETS AND "POSTSCRIPT."

SUGAR.—The market has opened with a steady appearance. Prices are unaltered, and the demand is by no means active. A fair amount of business was done in West India on Tuesday, viz., 1,290 casks, but on the two following days only 528 casks sold. Barbadoes, by auction, went at 32s to 36s 6d; grainy sorts, 38s 6d to 40s. Some inquiry for the United Kingdom. Floating cargoes of foreign have realised steady prices.

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

Table with columns: Imports, Home consumption, Exported, Stock. Rows show data for 1868, 1867, 1866, and 1865.

MOLASSES.—350 puncheons have sold: St Kitt's at 16s to 16s 6d; Demerara and St Vincent's, 15s 9d to 16s per cwt. COCOA.—There have not been any public sales. COFFEE.—On Tuesday the sales of plantation Ceylon passed off at full rates for the better qualities, and 321 casks 151 barrels and bags sold as follows: middling to good color, 73s to 83s 6d; small to middling palish, 65s 6d to 71s 6d. 1,448 bags native, part sold at 47s 6d to 50s. 97 casks withdrawn. 304 half bales Mocha realised 96s to 101s. A yesterday the rather large public sales of plantation Ceylon and other kinds were withdrawn.

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

Table with columns: Imports, Home consumption, Exported, Stock. Rows show data for 1868, 1867, 1866, and 1865.

TEA.—There has not been any improvement in the market this week. The first public sales of the year were held on Tuesday and Wednesday, comprising 10,671 packages, when 7,500 packages found buyers, "with kinds at a decline in some instances; and Ping Suey greens at fair prices. Assam Company's teas by private sale obtained current rates.

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

Table with columns: 1868, 1867, 1866, 1865. Rows show prices for '1s @ 1s 1d', '10d @ 11d', and '11d @ 11 1/2d'.

1,362 bags low and broken white Bengal sold at 9s to 9s 3d. 579 bags Madras: common, at 9s 3d; low yellowish, at 8s 9d per cwt.

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

Table with columns: Imports, Home consumption, Exported, Stock. Rows show data for 1868, 1867, 1866, and 1865.

SAGO.—738 bags 820 boxes chiefly sold, at easier rates, viz., 19s, with a few lots 19s 6d per cwt for small grain.

SPICES.—White pepper continues firm. At the public sales this week 180 bags Singapore sold at 5½d; Black is in limited demand. 2,419 bags Singapore were partly disposed of at 3½d; the remainder held at 4d. 1,220 bags Penang, part sold at 3½d to 3¾d for common. 295 bags Trang were bought in at 4½d. 188 cases Penang and Java nutmegs sold rather cheaper in some instances: bold brown, 5s 3d to 3s 7d; fair, 2s to 2s 4d; small to middling, 1s 4d to 1s 10d. 20 cases Penang mace sold at 2s to 2s 8d, being rather dearer. 2,318 bags pimento found ready buyers but at rather easier rates, from 2d to 2½d per lb. 170 barrels Jamaica ginger sold from 36s to 48s per cwt. 275 bales Bombay cassia were chiefly bought in, one lot selling at 50s per cwt. 50 bales cinnamon, part sold at rather lower rates.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Pepper, Pimento, Cloves, Cassia lignea.

SALTPETRE.—The market was flat until the middle of the week when lower rates were accepted for Bengal, of which 400 tons sold to arrive, at 23s to 23s 6d. On the spot, 24s to 25s per cwt accepted.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Imports, Total delivered, Stock, Price of Bengal.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Stocks, Price.

COCHINEAL.—At the public sales on Wednesday 1,513 bags Teneriffe went off steadily, about two-thirds being sold at full rates for silvers at 2s 1½d to 3s 3d, and black at 3s 2d to 4s 6d. 58 bags Honduras and 28 bags Mexican were bought in.

Imports and Deliveries of COCHINEAL during the last Four Years, with Stocks on hand at the close.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Imports, Deliveries, Stock, Price of silver.

OTHER DRY-SALTY GOODS.—Cutch has become quiet and there are further arrivals. Fine Pegne in boxes has sold at 31s to 31s 6d. Gambia quiet at 16s 9d per cwt.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Terra Japonica, Cutch, Turmeric, Safflower.

METALS.—The markets are steady. Further large sales are reported on Chili copper at higher rates, the latest being at 78½ to 74½, and to arrive 75½. English is rather dearer. Foreign tin has advanced and the stocks show a decrease. Straits, 111½ to 112½. British is 2½ higher. Spelter remains quiet. Scotch pig iron has advanced to 55s per ton.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Prices of Metals, Tin, Banca, British Block, Railway Bar Iron.

HEMP.—Russian firm. The market for Manila remains quiet. 2,038 bales by auction partly sold at 45½ to 50½ per ton.

JUTE.—At public sale on Wednesday, 10,610 hanks partly found buyers at 5s to 10s reduction, principally upon the common quantities, at 12½ to 14½. Middling to good, 14½ to 19½ per ton.

OLIVE OIL.—A sale of sperm has been made at 92½ per ton. Olive oils remain quiet. The market for linseed is firmer, viz., 27½ to 30½ on the spot. Rape has declined. English brown, 30½ to 30½ per ton.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Prices of Lined Oil, Prices of Calcutta and Odessa Lined Oil.

TURPENTINE.—American spirits has advanced, viz., 30s to 30s 6d per cwt.

TALLOW.—There has been a general decline in prices of 1s to 1s 3d since last Friday, and the market is still rather quiet. New Petersburg on the spot and to the end of March, 46s to 46s 6d; October to December, 46s 9d to 47s per cwt.

Table with 4 columns: Item, 1868, 1867, 1866, 1865. Rows include Particulars of Tallow, Stock this day, Delivered last week, Ditto from last June, Arrived last week, Ditto from last June, Price of Y.C., Price of Town.

SUGAR.—The public sales to-day passed off without much animation, but at steady prices for that sold, including part of 2,985 bags Mauritius;

grainy and crystallized, at 33s to 37s. 1,044 bags Bengal withdrawn. The week's business amounts to 2,922 casks.

COFFEE.—The rather large quantity brought to auction went off without material change. 992 casks 744 barrels and bags plantation Ceylon sold at steady prices for coloury kinds.

ICE.—1,844 bags Madras, by auction, sold at 9s 6d to 10s. 3,271 bags white Bengal, at 11s for middling white.

ADDITIONAL NOTICES. REFINED SUGAR.—The home market continues firm, supply being small with a fair demand. Dutch crushed has improved; sales have been made here at 81s 6d for first marks, delivery next month, L.A. Holland.

GREEN FRUIT.—A good demand exists for all kinds. Lemons somewhat lower. Black Spanish nuts firm, and the advance in price well sustained.

DRY FRUIT.—A dim, heavy market for home trade, but shippers are rather attracted by low rates and are buying for colonies.

ENGLISH WOOL.—No change in prices, but hardly so much doing. COLONIAL WOOL.—The market remains firm with some inquiry.

FLAX.—Market very firm. HEMP.—Market firm, the stock being very small.

TORACCO.—The market has presented a very steady appearance, but sales for home trade chiefly of a retail character.

METALS.—Copper has occupied attention daily, and a good deal has changed hands at advancing prices. Tin has again further improved in value—2½ per ton advance announced in English to-day.

Table with 2 columns: Item, Price. Rows include Town tallow, Fat by ditto, Yellow Russian new, Melton stuff, Rough ditto, Greaves, Good dress.

METROPOLITAN CATTLE MARKET. MONDAY, JAN. 4.—The total imports of foreign stock into London last week amounted to 1,617 head. In the corresponding week last year we received 7,116; in 1867, 4,027; in 1866, 5,856; in 1865, 2,006; and in 1864, 2,307 head.

There were fair average supplies of foreign stock on sale here to-day, from which the demand ruled tolerably active, at last Monday's prices. From our own grazing districts the arrivals are seasonably extensive; and the condition of the beasts, on the whole, showed decided improvement. The trade ruled steady, but scarcely so active as on Monday last, and no quotable change took place in value. Best Scots and unweaned realised 5s 6d per 8 lbs. We were moderately supplied with sheep, and there were some very good animals on sale. The demand for all breeds ruled somewhat inactive, and the quotations were with difficulty maintained. The extreme price for best Downs and half-breeds was 5s 6d per 8 lbs. The calf trade was steady at our quotations, and pigs ruled firm in value for both large and small animals.

Table with 2 columns: Item, Price. Rows include Beasts, Sheep, Calves, Pigs.

Table with 2 columns: Item, Price. Rows include Inferior beef, Middling ditto, Prime large ditto, Prime small ditto, Veal.

COAL MARKET. FRIDAY, JAN. 8.—The market to-day continued dull, and only a limited business was done at Wednesday's quotations. Wallsend: Haswell 18s—Elliot's 17 6d—South Hartlepool 15s 6d—Tunstall 15s 6d—Hastings' Hartley 15s 6d—Holywell Main 16s 3d—Tanfield Moor Butes 14s 6d—Brancepeth Cannel 18s. Ships at market, 45; sold, 9; gas contracts, &c., 23—32; unsold, 13; ships at sea, 70.

HOP MARKET. BOROUGH, Friday, Jan. 8.—The market has assumed a more steady appearance, but the transactions have been by no means extensive. The value of both English and foreign samples is supported.—Mid and East Kents, 2½ to 7½; Weald of Kents, 2½ to 4½; Sussex, 2½ to 4½; Farnham, 4½ to 5½; Coventry, 4½ to 5½; Bavarians, 2½ to 4½; Belgians, 2½ to 3½; Yearling, 3½ to 4½ per cwt.

POTATO MARKETS. BOROUGH AND SPITALFIELDS, Friday, Jan. 8.—The supplies of potatoes are good, and more than equal to the demand. Sales progress slowly at our quotations.—English Regents, 60s to 180s; Flukes, 100s to 150s; Scotch Regents, 60s to 130s; Rocks, 60s to 80s; French, 40s to 80s per ton.

Table with 2 columns: Item, Price. Rows include Inferior mutton, Middling ditto, Prime ditto, Large pork, Small pork.

LIVERPOOL MARKETS. WOOL. (FROM OUR OWN CORRESPONDENT.) FRIDAY, JAN. 8.—The new year has opened with a fair demand for home consumption, and if holders were less firm more business would no doubt be done.

CORN.

(FROM OUR OWN CORRESPONDENTS.)

FRIDAY, JAN. 8.—Market moderately attended. Wheat a slow sale, and prices favour buyers. Flour sells in retail, at rather easier rates. Beans steady. Oats and oatmeal dull, without change in prices. Indian corn flat, and 6d decline. New mixed, 35s 6d; old ditto, 37s 3d to 37s 6d.

WAKEFIELD CORN MARKET.

FRIDAY, JAN. 8.—There is a less active tone in the wheat trade, at the prices of last week. Barley was also less in request, at unaltered terms. Oats and beans as before.

The Gazette.

TUESDAY, JANUARY 5.

BANKRUPTS.

F. T. Andrew, Offord road, printer—J. Archer, Finsbury place South and Dalston, attorney—J. A. Arledge, South Norwood—J. Baker, Goodge street, bootmaker—W. Beadle, Penge, grocer—J. Bennett, Walworth road—A. Bishop, Treherne road, banker's clerk—E. Blake, Chelsea—O. A. Booty, Oxford, photographer—G. Budden, Botolph alley, chandler's shopkeeper—J. Curran, Gosport, retired captain with half pay—F. Everett, Erith and Royal Exchange, stockbroker—E. G. T. Gellibrand, Nelson terrace, commission merchant—W. George, Southtown, licensed victualler—R. Gerring, Fenchurch street, commercial traveller—J. R. Harris, Gaisford street, painter—W. Headley, Leytonstone, builder—C. Jones, Ransleigh road, jobmaster—H. Leal, Brighton, tailor—W. A. Lodes, Charlotte street, professor of music—F. N. Marsh, Plumstead, silvan—E. Mogford, Oxford street, pastrycook—D. Moss, Draper street, bootmaker—E. Moss, Moorgate street and Norwood, solicitor—J. Payne, East Greenwich, poulterer—P. W. Perfit, Cumming street, author—H. Pinchin, Peckham—J. Reading, Surbiton hill, retailer of beer—W. Shipman, Clement's lane, bill broker—H. B. Sleeman and N. P. Plante, Loaden hall street and Coleman street, merchants—A. D. Sprange, Bayswater, teacher—George H. Stoddart, Sandwich, clerk in holy orders—F. E. Tucker, Rood lane, coal merchant—T. Upton, Dartford, fruit dealer—T. Wells, Cambridge, watchmaker—H. Wickens, Palmerston buildings, solicitor—J. Williams, University street, glider—R. Williams, Kilburn, plumber—A. Anderson, Clarbrough, garcener—J. Barns, Bury—J. Barnfather, Newtown, ropemaker—T. M. P. Birley, Sittingbourne, plumber—T. Blowitz, Lichfield, horsebreaker—J. Blockidge, Hands-worth, joiner—W. Butler, Old Basford, grocer—G. Cole, Bideford, carrier—J. Cooper, Milton-next-Sittingbourne, coal merchant—W. Daynes, Rugby, photographer—W. Eastwood and E. Pickup, Cowpe, cotton manufacturer—M. Ellis, Halifax, stonemason—J. Foreman, Preston, smallware dealer—J. Gibson, Cardiff, dock policeman—O. H. Gilbert, Fordingbridge, cabinet maker—W. Giles, Warwick, builder—J. Gobbert, Newport—J. Gleave, Patricroft, shoemaker—J. Hampton, jun., Newport, horse dealer—W. C. Hawkhead, Leeds, beerhouse keeper—J. and C. Holmes, Selby, rope makers—A. M. Humphreys, Bath, barmaid—J. Jackson and W. Reed, Sheffield, joiners—J. James, Aborystwith, joiner—S. Jones, Mardol, wireworker—J. Keeling, Harborne, confectioner—J. Kettle, Birmingham, metal broker—J. Lee, Birmingham, wood turner—R. Lewis, Ebbw Vale, chemist—H. L. Lyon, St Helen's—P. Nicholls, Goginan, innkeeper—T. J. Nixon, Jarrow, builder—J. Nuttall, Old Swan, near Liverpool—M. Raggett, Luton, bootmaker—S. Ramshaw, Newcastle-upon-Tyne—J. Roberts, Liverpool, butcher—J.

Robertson, Manchester, joiner—A. Rockett, Stockland, grocer—J. Shoreland, Porthawl, draper—J. Sirrell, Dilwyn, relieving officer—R. Smith, Fairfield, provision dealer—J. H. Thorne, Liverpool, commission agent—L. J. Troulan, Taunton, optician—T. Wainwright, Stourport, licensed beerseller—M. Wait, Liverpool, cabinet maker—H. Webb, Lea-nington Priors—W. Wheeler, Worcester, nailer—H. Wilcox, Bath, baker—J. Williams, Liverpool, cabinet maker—A. Wood, Cardiff—T. Stone, Gorleston, fishmerchant.

SCOTCH SEQUESTRATION.

J. Quin, Glasgow, carter.

GAZETTE OF LAST NIGHT.

BANKRUPTS.

W. Robertson, White Lion street, dealer in cigars—A. J. Leutner, Richmond road—J. Outler, Bournemouth, builder—M. D. Tallack, Victoria Tatham, master mariner—J. Varnham, Hatton garden, dealer in glass—R. Gabbett, Kennington park road, assurance agent—E. Bangel, Cambridge, assistant—J. Draddy, Brick lane—P. Brand, Francis street, builder—C. Crookford, Holywell, zinc manufacturer—S. V. Behrens, Jewin street, merchant—T. P. Thomas, Islington, auctioneer—W. J. Arnold, Sandy, coal merchant—B. Matthews, Waterloo road—T. Egan, Cheapside, tailor—S. Horner, Bournemouth, mason—J. T. Bayford, Grafton street East—W. Noakes, Turnbridge Wells, farmer—G. Lower, Brighton, baker—G. Shirley, Kennington lane, dealer in poultry—W. W. Mowbray, Rotherhithe, pilot—J. Smith, Staines, baker—H. Lucas, Woburn mews West—G. Gibbs, Rainham, whitesmith—H. Farr, South Lambeth, clerk in holy orders—G. T. F. Johnson, Saint Leonard's-on-Sea, chemist—W. Pike, Hackney road, boot manufacturer—F. Solomon, Gad's hill, baker—W. Barton, Adstock, baker—G. F. Taigel, Red Lion street, baker—H. O. Blackburn, Whetstone, chemist—A. J. Warrillow, A. F. Warrillow, and J. Warrillow, Birmingham, coloured paper manufacturers—G. M. Wesley, Birmingham, tailor—D. Caleb, Long Ashton, licensed victualler—R. Greggery, Braunton, dealer in wines—H. Baines and E. Baines, Huddersfield, yarn agents—G. H. Lord, Leeds, ironfounder—W. Little, Patrington, farmer—W. Crookes, jun., Liverpool, and G. D. Storry, Kingston-upon-Hull, mat and bag merchants—J. Owen, Monks Coppenhall, fruiterer—S. Taylor, Liverpool, licensed victualler—J. Nield, Southport, tailor—T. Derbyshire, Wigan, shopkeeper—W. Pemberton, Warrington, stationer—H. Knowles, N. Knowles, A. Knowles and S. Knowles, Burnley and Manchester, cotton spinners—G. Fairbrother, Haywood, cotton dealer—C. Boyle, Liverpool, grocer—J. Lewis, junr., Carisbrooke, general dealer—T. Wareham, Coventry, grocer—J. Gandy, Bolton, paperhanger—J. Harris Burnley, plasterer—L. Stanworth, Burnley, stonemason—G. H. Flood, Blunham, butcher—H. R. Clarke, Bristol, lithographer—J. T. Banks, Bristol, hat manufacturer—W. Ridgway, Westbromwich, retail brewer—J. Armstrong, Newcastle-upon-Tyne, cattle salesman—W. Pickles, Wakefield, contractor—J. Howard, Hulme—G. Hankinson, Hulme, grocer—R. M. Hillier, Pembroke dock, clerk—W. Hall, King's Bromley, beerhouse keeper—S. Glyne, Milton Abbott, innkeeper—H. Beer, Honiton Clyst, Devon, farmer—S. Daws, Alfreton, labourer—R. Eyre, Kirby, butcher—W. Elliott, Sheffield, beerhouse keeper—George Hartley, Sheffield, furniture dealer—James Smith, Brierley hill, licensed victualler—Alfred Long, Bradford, Venetian blind maker—Samuel Woodrow, Bradford, beerseller—Richard Lewis, Liangadock, labourer—R. Parry, Liangaffo, cattle dealer—J. O. Watson, York, auctioneer—M. Clift, Bodmin, travelling tea dealer—J. Affleck, Middlebrough, auctioneer—T. Jones, Aberystwith, innkeeper—E. Mantle, Birmingham,

Official Railway Traffic Returns.

Table with columns: Amount expended per last report, Average cost per mile, Dividend per cent (First half 1867, Second half 1867, First half 1868), Name of Railway, Week ending, Receipts (Passengers, parcels, &c., Merchandise, minerals, cattle, &c., Total Receipts), Same week 1867-8, Traffic per mile per week, Miles open in 1867-8.

COMMERCIAL TIMES

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing various commodities such as Refined, Turbentine, and other goods with their respective prices and units.

STATEMENT

The Railway Monitor.

Of Imports, Exports, and Home Consumption of the following articles in the week ending Jan. 2, 1869, showing the Stock on Jan. 2, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include British Plantation, West India, Mauritius, Bengal & P., Madras, Total B. F., Foreign, Java, Ceylon, Brazil, E. India, West India, and Grand Total.

MOLASSES.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include West India, Foreign, and Total.

RUM.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include West India, Foreign, and Total.

COCOA.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include B. Plantation, Foreign, and Total.

COFFEE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, and Total.

PEPPER.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include White, Black, BUTMEGN., CAR. LIG., CINNAMON., and PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include COCHINEAL, LAC DYE., LOGWOOD, and FUSTIC.

INDIGO.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include East India and Spanish.

SALTPETRE.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include Nitrate of Potash and Nitrate Soda.

COTTON.

Table with columns for Imported, Exported, Home Consump., and Stock, with sub-columns for 1865, 1869, 1868, and 1869. Rows include American, Brazil, E. India, Liverpool, all kinds, and Total.

* December 30, 1868.

RAILWAY CALLS FOR JANUARY.

Table with columns for Date, Already Paid, Call, and Number of Shares. Rows include Cape Deventure stock, London, Brighton, and South Coast, pr. ct. debenture stock, Lombard and Czarnowitz New 201, shares issued at 18, Midland 5 p. c. Inconvertible 181 shs., and Rhymsney 6 per cent. 101 Preference.

EPITOME OF RAILWAY NEWS.

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Dec. 26 amounted, on 13,407 miles, to 768,324, and for the corresponding week of last year, on 12,100 miles, to 709,850, showing an increase of 307 miles and of 58,524. The gross receipts on the 14 principal railways amounted, for the week, on 9,723 miles, to 652,221, and for the corresponding week of 1867, on 9,525 miles, to 602,426, showing an increase of 204 miles and an increase of 49,795. The total receipts of the week show an increase of 19,558, as compared with those of the preceding week, ending the 19th of December.

RAILWAY AND MINING SHARE MARKETS.

MONDAY, Jan. 4.—In the share markets to-day railway stocks opened with animation, and closed at an average rise of 1/4. British, Caledonian, London and North-Western, Metropolitan, Midland, and South-Eastern were in demand at advanced quotations. The changes officially recorded were:—An improvement of 1/4 in Caledonian, 1/4 each in Great Western and Lancashire and Yorkshire, 1/4 each in London and North-Western and South-Eastern, 1/4 and 1/2 respectively in ditto preferred and deferred, 1 each in Metropolitan and Midland (Birmingham and Derby), and a further half in Midland (Ordinary). In mines, Chiverton were 1/4 lower and Don Pedro 3/4; Pannellio Copper 1/4 better, and East Canadian a further 1/4.

TUESDAY, Jan. 5.—The share markets to-day have again been buoyant, and railway stocks showed at the official close an average further rise of 1/4; Caledonian, Metropolitan, and London and North-Western continue in demand at advanced quotations. The changes recorded in the official list were:—An improvement of 1/4 in Great Eastern, 1/2 each in Great Northern (A), London and Brighton, and Manchester and Sheffield, 1 in Metropolitan (District), a further 1/4 in Caledonian, 1/2 each in Great Western, Lancashire and Yorkshire, and South-Eastern (Preferred), 1/2 each in ditto (Deferred), and Midland, and 1 in Metropolitan. In colonial and foreign, a rise of 1/2 in Grand Trunk of Canada, and 1/2 each in Great Indian Peninsula, Western and North-Western of France, and Illinois Central, and a further fall of 1/4 in Great Western of Canada. In mines, Tin Croft and Sao Vicente were each 1/4 better, Port Phillip 1/4 lower, Drakewalls 1/4, and Chiverton a further 1/4. In miscellaneous, Anglo-American Telegraph showed an advance of 1/4, Atlantic ditto 2, London General Omnibus Company 1-16, North British and Mercantile (Insurance) and Rhymsney Iron 1/4 each, Peel River Land and Mineral 1, Societe du Cable Transatlantique Francais, Union Marine (Liverpool), United Kingdom Telegraph Company (10 per cent. preference) and Universal Marine (Insurance) 1/4 each, Vicroy of Egypt's (7 per cent.) Loan 1/4, and Nerbudda Coal and Iron a further 1/4.

WEDNESDAY, Jan. 6.—In the share markets to-day there was considerable activity in railway stocks, which closed at a further average rise of 1/4. Metropolitan touched 108 1/2, whence there was a slight reaction, the final official quotation being 108 to 108 1/2, a further advance of 1/4. The other changes recorded were:—A rise of 1 each in Midland (Birmingham and Derby) and Metropolitan (Extension), 1/4 each in London and North-Western and Great Northern, a further 1/4 each in Great Eastern and Lancashire and Yorkshire, 1/4 in Great Northern (A), 1/4 each in Midland, London and Brighton, and Manchester and Sheffield; a fall of 2 in Cambrian, and 1/2 in South-Eastern. In colonial, an improvement of 1/2 in Great Western of Canada, 1/2 in Oude and Rohilcund (101 shares, 2/10s paid), 1/2 in Grand Trunk of Canada (1st preference bonds), and a further 1/2 in Grand Trunk of Canada (ordinary). In foreign, San Paulo and Sambre and Meuse (5 1/2 per cent. preference) were each 1/4 better, and West Flanders (5 1/2 per cent.) and Atlantic and Great Western (debentures) each 1/4 lower; Illinois Central relapsed 1/4. In mines, East Canadian was 1/4 better, Chiverton a further 1/4, and Drakewalls 1/4; West Bassett was 1/4 better, Rossa Grande 1/4, and Sao Vicente a further 1/4.

THURSDAY, Jan. 7.—In the share markets to-day there was considerable fluctuation in British railway stocks, Metropolitan at one time touched 108 1/2, relapsed to 107 1/2, and finally recovered to 108 1/2, the same as yesterday. Caledonian relapsed 1/4 on selling orders from the country. Foreign and Colonial averaged 1/4 better. The other changes recorded in the official list were:—A relapse of 1/4 each in Great Northern (A), London and North-Western, Manchester and Sheffield, and Midland, and 1/2 in London and Brighton; a fall of 1/4 in Great Western, a rise of 1/2 in Metropolitan (Extension), 1/2 in North-Eastern (Berwick), 1/2 in ditto (Leeds), 1 in ditto (York), and 1/2 in Shropshire Union. In colonial, an advance of 1/4 each in Great Indian Peninsula (201 shares, 101 and 41 paid) and Grand Trunk of Canada (4th Preference Stock), 1/4 each in Soinde, ditto (Delhi), and ditto (Punjab), a further 1/2 in Grand Trunk of Canada, and 1/2 in ditto (1st Preference Bonds).

FRIDAY, Jan. 8.—Some of the railway stocks were in moderate request. Metropolitan improved 1/4 per cent., and Great Eastern, Brighton, and Caledonian, 1/4. In the foreign stock market, Mexican, Peruvian (of 1865), and the Orel-Vitebsk Railway Loan advanced 1/4 to 1/2 per cent.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table with columns: No. of Shares or Stock, Amount Paid up, Name of Company, London, and various price columns. Includes sections for Ordinary Shares and Stocks, Lines Leased at Fixed Rentals, and Debenture Stocks.

Vertical text on the right edge of the page, including 'THE BA...', 'COMM...', 'ORI...', 'ENGL...', 'THE E...', and 'READ UP...'.

THE BANK OF BRITISH NORTH AMERICA—Incorporated by Royal Charter; Capital, One Million Sterling.—GRANTS CREDIT on its Branches in Canada, British Isles, 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,
C. M'NAB, Secretary.
226 Bishopsgate street, Within, E.C.

COMMERCIAL BANK OF SYDNEY, NEW SOUTH WALES.
Established 1834. Incorporated 1844.
Paid-up Capital, £400,000.
Reserve and Undivided Profits, £115,322.
London offices—39 Lombard street.

Letters of Credit and Bills of Exchange are drawn by the London office on Sydney, and the following branches in New South Wales, viz.: Albany, Armidale, Bathurst, Bega, Berrima, Bombala, Bourke, Barrangong, Cessnock, Cooma, Dubbo, Goulburn, Inverell, Kiama, Maitland, Moree, Muswellbrook, Narrabri, Newcastle, Orange, Parramatta, Quasboyran, Shoalhaven, Singleton, Waggonong, Wentworth, Wilcannia, and Yass; also on Brisbane, Dalby, Gayndah, Maryborough, and Macksville, in the Colony of Queensland.

Bills on the Australian Colonies negotiated and collected.
NATHANIEL COOK, Manager.

ORIENTAL BANK CORPORATION.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up capital, £1,000,000; reserved fund, £444,000.

Via Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Madras, Peninsular, Ceylon, Hongkong, Shanghai, Yokohama, Singapore, Mauritius, Melbourne, and Sydney.

On terms which may be ascertained 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 Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the clearing of Remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards repayable at 10 days' notice, and also for longer periods, the terms for which may be ascertained on application at their office.

Office hours, 10 to 5; Saturdays, 10 to 2.
Threadneedle street, London, 1868.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
Paid-up Capital, £200,000.

Letters of credit on the branches are granted on the most favorable 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 undersigned Agents of the Bank, viz.:

ENGLAND.
Messrs Grindlay and Co., Parliament street.
Messrs Banking Company, Southampton.
Messrs Harris, Buntell, and Co., Plymouth.
— A. Heywood, Sons, and Co., Liverpool.
— Heywood, Brothers, and Co. Manchester.
Messrs Banking Company, Birmingham.

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

IRELAND.
By order of the Court,
HENRY MOULDER, Secretary.
20 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1853.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London BANKERS.

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

Branches in Edinburgh, Calcutta, Bombay, Madras, Rangoon, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £50.

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

- At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
- At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
- At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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