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This Double Number, so as to contain the Latest Information of the Year, will be published on Saturday, the 1st of January.

THE PUBLICITY OF JOINT STOCK COMPANIES' PROSPECTUSES AND RELATIVE DOCUMENTS.

WITHOUT offending against the rule which prohibits comments on cases while in course of trial before a jury, we may at least refer to one point which has cropped up in the trial of Overend and Gurney's directors. That point is the expediency of the present practice of publishing a prospectus only

—the articles of association and relative documents being permitted to lie at some office more or less convenient for inspection. It comes up in Overend's case through the assertion of the prosecution that one of the deeds—the second deed—was purposely concealed; that if its contents had been known no shareholder would have taken shares; but in point of fact it appeared that if the deeds had existed no one would have looked at them. Only one witness was called who said he had gone to see the "deed" referred to in the prospectus; the others answered very much like the prosecutor, that if the prospectus had referred to "deeds" instead of "deed" they would probably not have taken the trouble to go and inspect them. The lesson is a remarkable one as to the folly with which shareholders, according to the Lord Chief Justice's phrase, take things for granted; but this is not the whole that can be said on the matter.

The question suggested to us is whether much good might not be done by compelling the publication, not only of the prospectus but of the articles of association and documents referred to in it. Granted that would-be shareholders are negligent,—that if they take things for granted while information is open to them, they have little to complain of when disagreeable consequences ensue; still there are practical reasons why information in such matters should be, as it were, thrust before them, and not simply made accessible. In actual business there is a great difference between having the information at hand and having to look for it. At the best it can hardly be said that examining a long deed in an office is the same thing as having a printed copy which may be freely used. It is not every one who could pick up the sense of a legal document in that way. More than this, you cannot submit the documents which only lie at an office for inspection to a friend whose opinion you would like; and you are not likely to hear comments upon them by friends or acquaintances who would form an opinion if the matter was conveniently before them, though, having no intention to subscribe themselves, they will not take the trouble of spending an hour or two of the business day in a solicitor's office to satisfy mere curiosity. This disadvantage of not being able to procure extraneous comments is really very great. There is at least one friend of the general public—the Press—which would be sure to make its comments in all important cases, if it only had the information. But, for the comments of the Press, it is above all things necessary that nothing should be written about but what is printed and in everybody's hands. It would be enormously difficult and most unsafe to publish remarks in a journal, under heavy responsibility, relying only on impressions from the perusal of documents which were not in one's possession. Possibly the companies concerned might furnish copies if asked for; but the practical inconvenience of getting these things as a favour, if they are got at all, is insuperable. The false position in which a journal would be put by asking the favour of documents from people on whose proceedings it might have to comment unfavourably, need not be pointed out.

We do not say that the slight practical change proposed would prevent all gross cases of mischief, but we believe the advantage to the public would be considerable. Every transaction at the starting of a company would at least be before the world in the exact legal shape which the promoters have given to it, and there would be less excuse to take things for granted. There are only two objections to be made:—1. The inexpediency of giving publicity to what are really private

affairs; and, 2. The expense of publication. But the first objection would apply to the present law. A certain publication is deemed expedient, and is, in fact, necessary for the security of all parties; and we only propose to extend the rule of publication to all material documents. If there is any good reason of policy for requiring joint-stock companies to make public certain facts regarding themselves, it applies to all the facts which we suggest should be made known. As to the expense, it is plain that in the case of great concerns, the printing of all the documents, and the advertising of them in a prescribed way, say in the *London Gazette*, would be a bagatelle. The case of very small companies, really got up in a private manner, might be especially provided for; but in all cases where the public is appealed to by advertisement, there could be no room for objection on the score of expense. It is a final objection that if the law were altered, as we propose, the legal deeds would be made to contain less than they do. But this is to assume that the present forms of law may be taken advantage of to violate its spirit, which is that of publicity, and is rather a condemnation of the present rules. If there is to be concealment, when the law desires publicity, it will not be inexpedient to compel those who resort to it to use illegal means, instead of shielding themselves under cumbrous forms.

The matter we trust will not be lost sight of in the next legislation on limited companies. Nothing would make that class of enterprise more secure than the certainty that all the initial proceedings are exposed to public comment. In spite of every precaution disasters would probably happen, but a great step to prevent them would have been taken.

THE AMERICAN HINT.

THE Government of the United States have, as it appears from a paragraph in the *New York Times*, intimated to Lord Clarendon, through Mr Motley, that the United States would be quite willing to re-open negotiations with England on the subject of the Alabama claims, on condition that those negotiations should be re-opened in Washington rather than in London,—the reason given being in effect that the people of the United States can rely on their Chief Secretary, who lives amongst them, for not yielding to the flatteries and cajoleries of English despatches, but that they would not feel much confidence in their Minister, Mr Motley, whose clearness of vision might, it is suspected by the people, become confused amidst the attractions of aristocratic dining-tables and drawing-rooms. That our Minister in Washington, Mr Thornton, is not likely to suffer in the same way,—either owing to the want of social attractions in Washington or to the greater firmness of the English temperament in this respect,—we are also assured by the *New York Times*, and of course we are quite ready to accept the assurance, though we must say on behalf of Mr Motley, that the American people appear to be unduly suspicious of the susceptibility of his temperament in this respect. Certainly, as far as we know, the very few Englishmen who trouble themselves to criticise the personal capacities of their various political agents abroad are not in the least disposed to fear that Mr Thornton will lose his balance under the fascinations of Washington society and acquiesce in terms of which Lord Clarendon would not approve; nor should we trouble ourselves about it even if it were so, as we are in the habit of holding the chief and not the subordinate responsible for the mistakes which the chief must necessarily sanction. Indeed we are quite unable to put any serious interpretation on the sort of condition which the American Government seems to have imposed on the renewal of negotiations,—except this, that as the people of the United States are the offended party, and England is there regarded as the offender, they deem it a kind of concession to their dignity that we should seem to be the applicant for reconciliation, and they the recipients of our request. It is ridiculous to assert that Mr Reverdy Johnson was in any way guilty of culpable weakness in the terms which he agreed to last year, and which Mr Sumner so vehemently denounced. What he did do to offend the nation he represented was to make many convivial speeches of a highly panegyric nature on English society and English virtues at a time when the Americans would have preferred to see their Minister turn a cold response to English hospitalities; but then he certainly took change for his kind words, in the shape of many substantial concessions from us, nor do we see how the removal of the seat of negotiations to Washington would pre-

clude Mr Motley (if he were at all so inclined, which it is notorious that he is not), from making the very same blunder over again. What is to prevent him from praising English dinners and English diners to his heart's content during the leisure afforded him by Mr Fish's personal superintendence of negotiations which might otherwise have fallen to his share? If he were, unhappily, to take this course, would the American Senate reject the fruits of Mr Fish's severest labours on the ground that Mr Motley had misrepresented their tone of feeling in the interim? If they did they would scarcely be acting with greater singularity than they did last year when they rejected a Treaty which went far beyond the most sanguine of the Radical expectations of a few months previous, avowedly on the ground that it did not demand a general indemnity for the expense of a war which our policy was said to have indefinitely prolonged, but, as almost all close observers asserted, really on the ground that Mr Reverdy Johnson had appeared to them to be wheedling us out of it instead of haughtily demanding it as the price of peace.

We are however very far from wishing to throw any sort of discouragement upon the proposal. We have never disguised from ourselves that the escape of the Alabama was an event at which the American Government and people had a fair right to feel offended, and at which we in their places should have been almost certain to take grievous offence. This once admitted, we hold that whatever we can do in the matter of form that is pleasing to the rather susceptible temperament of the American nation, whether it seems to us reasonable or not that it should be so, we ought to do without reluctance or demur; and if they will be more likely to regard with favour any proposal of ours on the ground that it is made by Mr Thornton to Mr Fish, instead of by Lord Clarendon to Mr Motley, it will be ridiculous as well as wanting in dignity to put any difficulty in the way. During the previous negotiation Lord Stanley and Lord Clarendon conceded more than one point of form, and more than one point not by any means of mere form, in the hope of a satisfactory settlement, and we sincerely trust that we shall not be found more impracticable or fastidious now. As to the substantial issue, however, we certainly feel a good deal of difficulty in conceiving how we are to come to any terms with the United States on which Mr Sumner could not make precisely the same criticism which he passed on Mr Reverdy Johnson's unfortunate treaty. To secure a successful result the American Government must really take into account how much the English people are quite certain *not* to yield, as well as how much they are almost equally certain to yield with pleasure, and it is in the view of helping them to understand this that we are now writing.

In the first place, then, the English Parliament is quite certain to condemn any attempt to force us into an acknowledgment of and apology for general "unfriendliness,"—the end to which the President's Message seems to point—which it would certainly think utterly beyond the proper sphere of diplomatic discussion. For, first, it is impossible to determine against *whom* such a charge is really even plausible; next, even if that were decided, it would be quite impossible to determine what general unfriendliness means. The bitterest advocates of Southern independence doubtless regarded their policy as the truest friendship to the United States; and lastly, such a charge is simply impertinent—no nation having any right to inquire into the sentiments of another State so long as its *acts* are those of a friendly State. It would be the most preposterous blunder even to consider any apology, except for a definite *act* of a kind injurious to the United States, and which it was clearly within our power to avoid. We hold then that any attempt on the part of Mr Fish to extract from us a general acknowledgment of our regret for the attitude of England would be of a most hopeless nature, not only because the majority of the English people were doubtless favourable to the North, and that at great apparent sacrifice to their own interests, but because the whole charge is utterly irrelevant, and would be one of the worst omen for the international relations of the future.

In the next place the English Parliament is quite certain to condemn any attempt to extract an apology for the early acknowledgment of the belligerent rights of the South,—an attempt which we hope from General Grant's Message that he has made up his mind to waive. It is quite certain that that acknowledgment was perfectly legal; that it

was advocated by many prominent politicians in the interests not of the rebellion but of the United States Government; that it practically contributed enormously to the efficiency of the blockade by which the South was ultimately starved out; and that it was not proclaimed till the President of the Union had himself given us an official motive to proclaim it by publishing the order for the blockade of a great line of coast. This is all so clear to Englishmen of all parties that any attempt to revive this part of the controversy on the part of Mr Fish is certain to issue in an immediate failure.

If these absurdities be avoided, we do not know that the American Government can well ask us to submit any point to arbitration which there would be any disposition in England to decline. Should the American Government even be so ill-advised as to press for a reference to an impartial authority of the point whether we might not be liable for a general contribution towards the expenses of the war, on the ground that the escape of the Alabama and her consorts caused an indefinite prolongation of the war, we do not suppose that there would be any serious objection entertained by the English public. We are, as far as we know anything of the public mind, all of us really anxious to submit what we have done or left undone to the judgment of a really impartial Court, and any consequence, whether special or general, of the escape of the Alabama, would no doubt be a fair question for such a Court to consider, though we do not conceal our impression that the American Government will lose a great deal more by exaggerating its grievances than by stating them moderately, and in a practical fashion. Still we do not doubt that all details of this sort are for them to consider, and that if Mr Fish would be satisfied with power to press on the arbiter not only the losses caused by the special depredations of the Southern cruisers, but also the injurious general effects caused to the Northern arms, he would find that no popular resistance would be opposed in England to such a demand. Indeed, that is the only point on which we can well conceive any substantial enlargement of the terms of Mr Beverdy Johnson's Treaty, and we cannot say that we should regard the concession as likely to improve the prospects of the general issue for the United States, unless at least they used it simply as a concession gratifying to their national pride and did not attempt to avail themselves practically of it before the Court of Arbitration at all. The truth no doubt is that the exploits of the Southern cruisers added to the length of the Southern resistance about as much as a hearty cheer from the shore might add to the length of a drowning man's struggle for existence—so much and no more. But if the United States are really likely to be content with these little concessions to their vanity, the removal of the negotiations to Washington, and the nominal enlargement of the matter to be submitted to arbitration, so as to include not only the question of negligence, and the immediate losses resulting therefrom, but the fancied stimulus to the general power of the insurgents, we do not suppose—whatever the Administration may say, for which, of course, we do not pretend to speak—that any popular objection would be raised in England. But after all is said, we doubt not that the impression of wise men will be that the American Senate was guilty of a gross blunder when it rejected Mr Beverdy Johnson's treaty, and that it will hardly get so good, and certainly not substantially better, terms again.

THE FRENCH GOVERNMENT AND THE ELECTIONS.

THERE is a difficulty in the way of the French Government, that is of the Emperor, of his Ministers, and of the predominant party in the Chamber, which scarcely receives sufficient attention in this country. Up to the end of last Session the Ministry of the Interior openly claimed, and the Chamber had never refused, a right of "enlightening universal suffrage," that is, of advising the electors to choose certain candidates. This right had been extensively exercised, and of course in a country like France had been extensively abused. The hierarchy of officials is very complete and reaches very low down, and as each, from the garde champêtre to the prefect, wished to acquire the favour of his superior, the pressure was sometimes so great as to destroy all freedom of election. We say "sometimes," for complete as centralisation seems to be, it always breaks down in a district where the people happen to be strongly opposed to the Government, the officials we imagine being as human as

the remainder of the people. It was on the undecided, the careless, and the ignorant, that the pressure fell; but so great was their number that a third of the members were believed to be merely nominees of the Crown. Up to the election of 1869 the Chamber always ratified these elections, and the country at large acquiesced in them; and at that election the same system was continued and even intensified, the growing resistance making the authorities more harsh. A majority of members owed their election to official support and favour; while about 55, a fifth of the house, might be considered simply nominees. When the Chambers assembled, however, it was found that a change had passed over France; that the country desired to transfer power to the Legislature; and that a body of men elected to support personal government were expected to use their returns in order to overthrow it. The situation was, in French phrase, without logic, and the majority behaved as Frenchmen always do when their ideas and the facts are at variance—they wavered and swerved first to this side and then to that, voting to-day for the Imperial power which originally nominated them, and to-morrow in obedience to the electors who could throw them out. A majority—the well-known 116—preferred on the whole to obey their constituents, but they were sorely put to it by the question of the doubtful elections. They, whose candidature owed its success to Imperial favour, did not like to expel candidates who owed it to Imperial support. The distinction was a little too fine for practical life. The Ministry of the Interior, for example, had seated M. Clement Duvernois, an extremely clever friend of the Emperor, by lavish bribery in the way of roads, bridges, and other advantages which the department of public works knows how to confer judiciously,—which was of course very improper,—but then the members required to expel him felt that they had only been protected a little less openly,—that they also were in a way the Minister's nominees. They did not like to act either against the power of yesterday, the Imperial Government, or the power of to-day, electoral opinion throughout France.

If the difficulty of the members was great that of the Emperor was still greater. He could not expect new Ministers to begin a Parliamentary régime by defending un-Parliamentary elections. He could not expect his present Ministers to apologise for acts done in support of his personal power. His only logical course was to acknowledge that the Chamber had not been elected in order to conduct Parliamentary Government, and dissolve it, and from this he shrank. Such a step would be utter ruin to members whose only fault was devotion to his system, and it would lead to the election of a House perhaps too liberal to co-exist with the Empire. Moreover, it is absolutely necessary to settle the Budget, and there are facts, such as M. Hausmann's expenditure, which are really facts inherent in the Imperial system, and entirely indefensible except upon the argument that personal rule was a good thing. No free Parliament would give M. Hausmann a bill of indemnity; yet to refuse it is to refuse indemnity to the whole Imperial system, of which that expenditure was in a sense the key-stone. Without it, and the consequent tractability of the Parisian workmen, the system could not have endured so long. The Emperor therefore, pressed like the members by the imperfect logic of his position, appears to have resolved upon a course definite enough in reality but apparently vacillating. M. Forcade de la Roquette was retained in power to defend his own acts, while the moderate Liberals were informed that they should have control of the Administration, provided the exercise of the nominating power at the elections were condoned. The terms, which are not radically unfair—the right of the Government to interfere in elections being a real part of the old system—would seem to have been accepted, and the majority, with M. Emile Ollivier at its head, has given a general support to the Government in confirming the elections. In fact a new system is to be commenced with the old machinery, under a tacit promise that the former use of that old machinery shall be condoned.

Whether such an arrangement as this can be made to work for any length of time may be considered doubtful. The new Ministry said to be about to assume power is a moderate one; but if it attempts any great changes the majority, conscious of their origin, will be reluctant to follow it; and if it does not attempt them it will dissatisfy the country, which again can never be pleased to find itself governed by representa-

tives who, owing to the mode of their election, do not represent it. It seems to us impossible that in a country like France so illogical a system should work well, and if it does not the alternative will be a dissolution, to be followed by a free election, which will for the first time tell us what France really desires. The alternative however may be far off yet; and for the present we expect to see a weak Ministry perplexed between the Emperor on one hand, with his high ideas of his prerogative as representative of the people, and a fluctuating majority on the other hand, from a consciousness that they were elected for a purpose which they are neither willing nor able to fulfil.

THE FINANCIAL CONDITION OF FRANCE.

THE obscurity of the reports of French Ministers of Finance is more than usually tantalising at the present moment. A real change of regime is taking place—Parliamentary becoming substituted for personal government; it would be interesting to know the exact state in which the old regime hands over the finances to the new. But as usual the report which M. Magne has just published does not give information on this point, which ought always to be the main point in the Finance Minister's yearly summary. It is full of figures about the Budgets which are open or about to be proposed; but it does not contain the figures for which, so far as the public is concerned, everything else might be neglected. It does not specify the total expenditure and the total receipts from taxes and revenues in any single year which is dealt with. We are glad to see that one of the causes of obscurity is henceforth to be removed, that the various Budgets into which the accounts are split up are to be brought together in a single law; but the vice is so inveterate that we hardly expect a speedy cure even under the Parliamentary system. Meantime we may try to make the best of the figures we get, and by comparing the report with previous ones, and with the Budgets themselves, give some account of the real state of French finance.

The effect of the present report to the ordinary reader, we may say, is wholly misleading. The superficial impression to be got from it is that although the figures are not clearly made out, there was a surplus of 1,000,000*l.* in 1868; that there will be another of 2,200,000*l.* at the close of the present year; that 1870 will also have a surplus; that the sinking fund is operating, and at the end of next year will have supplied 4,000,000*l.* in four years for the reduction of the debt; that the loan of last year is reducing the floating debt; and that altogether with a progressive revenue the finances are very flourishing indeed. Now this is mostly an untrue account. It is not perhaps intentionally so, and strictly read the report yields a different result, but the variety of Budgets certainly gives room for a species of play upon words not easily checked. The one important omission seems to be of the fact that in the years in question, at least in 1868-69-70, part of the expense happens to be dealt with in a special account and is met by loans. The Minister, to make his statement quite plain to the ordinary reader, should have kept this in mind; should have set against his so-called surpluses now the borrowing which was originally arranged for so-called special expenditure. We have to do little more than rectify the omission, and the real state of the account appears.

Beginning with the year 1868, we find that according to the rectified Budget, which resembles the regular estimate of the Indian Government, the receipts and expenses were fixed thus:—

Ordinary expenditure.....	£	63,780,000
Extraordinary expenditure.....		5,080,000
		68,860,000
Ordinary receipts	£67,980,000	
Extraordinary receipts	880,000	
		68,860,000

Actually we are now told there has been a surplus of 1,000,000*l.* by an increase of revenue over the calculations—a surplus reduced to 720,000*l.* by the transfer of a portion of the receipts to a future account. But then the special expenditure, to which we have referred, was to amount in 1868-69-70 to 7,600,000*l.* Apportioning this sum equally

among the three years we have the following as the real account of 1868:—

Expenditure, as above	£	68,780,000
Add share of special expenditure for armament...		2,533,000
		71,293,000
Receipts, as above.....	£68,860,000	
Surplus of actual over rectified receipts	720,000	
		69,580,000

Net deficit

1,713,000

For the year 1869 we obtain much the same result.

The rectified expenditure was estimated at.....	£	70,004,000
And the receipts		70,020,000

Estimated surplus

16,000

In this way it may well happen that at the end of the year, as there is to be a surplus of receipts of 1,280,000*l.* over the estimate, and credits for expenditure have been annulled to the extent of 800,000*l.*, there will be a so-called surplus of 2,200,000*l.* But then the special expenditure has to be taken into account, which will alter the figures a good deal. The expenditure will then be—

Ordinary and extraordinary expenditure as above	£	70,004,000
Share of special expenditure		2,533,000
		72,537,000
Less annulments of credit		800,000
		71,737,000

And the receipts will be—

Receipts, as above.....	£70,020,000	
Surplus of actual over rectified receipts	1,200,000	
		71,220,000

Net deficit

517,000

We suspect that this is putting the account too favourably—that another portion of the so-called receipt in both years is really from borrowing; but what we have said shows how unreal is the surplus on which the Minister dwells. It is not quite certain besides that 1869 will turn out so favourably as expected.

We need not follow out the figures for 1870 and 1871. The year 1870, however, for which a surplus equivalent to that of 1869 is expected, will also be a year of special expenditure, and the surplus will be subject to similar modifications. Nor will the result be different if the special expenditure has not been equally distributed over the three years. Most of the money may have been spent. In that case the real deficits of particular years will have been different but the balance will be the same. Stated generally, France would appear to have been spending in 1868 and 1869 about 71,000,000*l.* or 72,000,000*l.* with an income of 68,000,000*l.* to 70,000,000*l.* In the previous year, 1867, the deficit was much higher, viz., about 7,000,000*l.*; but that was the year of the Luxemburg difficulty. It is unfair, it will be said, to include the expense of transforming the armament, which is not a normal expense; it ought to be left to a separate account, like the English fortification expenditure. But practically such refined distinctions must be disregarded, and the practice has been in England to show the fortification expenses in the final account of actual income and expenditure. In fact the finances of the old régime are handed over to the new in deficit.

It remains to be seen what the Parliamentary Government of France will do for its finances. In one aspect the situation is not unfavourable. Although the Empire, besides anticipating many resources, has added about 130,000,000*l.* to the consolidated debt of the country—which now stands at nearly 500,000,000*l.*, besides a floating debt of 32,720,000*l.*—yet it is also true that the revenue has been and is progressive. The average increase, as may be gathered from the present report, is at least about 1,000,000*l.* By this means the French Parliament, if it wills, can soon obtain a surplus to play with, even if the present income barely meets the expenditure. The Imperial Government has in fact missed for France the financial opportunity presented by the extraordinary material growth of most civilised communities during the last quarter of a century. It has spent all the money and more, instead of reducing taxation. But the opportunity is not yet over, and the Parliamentary Government will have a chance.

A U S T R I A .

[FROM A CORRESPONDENT.]

VIENNA, November, 1869.

THE suicide of the unfortunate Count Wrattislaw was among the first fruits of that bad affair of the Wiener Bank to which I alluded in my last letter. The Count was present, and apparently in his usual spirits, at the dinner given by the Emperor to the Crown Prince of Prussia when His Royal Highness visited Vienna on his way to the East. On his return home the same evening he dismissed his valet de chambre with orders not to disturb him, and the next morning he was found dead in a pool of blood. After three or four unsuccessful attempts, which must have been excruciatingly painful, he had stabbed himself through the heart with a Venetian dagger.

The recent panic has had the good effect of clearing the Vienna market of many cobwebs. Confidence in *bond fide* undertakings is partially restored, and the prices of shares are at a moderate quotation. There is no probability of a monetary crisis at Vienna so long as more than 320 million florins' worth of the National Bank notes, in addition to 300 million florins' worth of State notes, remain in forced circulation.

The affair of the Turkish railroads does not appear to have thrived any better since its transplantation from the financial field of Vienna. The construction of these lines of rail is a matter of paramount importance for Austria as well as Turkey, and indeed the whole of Western Europe has a common political interest in the early completion of them. Had half the money spent on the Crimean war been devoted to the construction of a complete system of railroads throughout European Turkey, it would doubtless have effected more for the permanence of the Turkish Empire and the peace of Europe than the fall of Sevastopol, or the Treaty of Paris. But unfortunately neither Turkey nor Austria have the requisite funds for so vast and costly an undertaking, and many speculators have in vain attempted to raise them. M. Van der Vels, in connection with Count Laugrand, obtained some time ago from the Pacha a Firman for the execution of these lines, which he was unable to carry out. Last year, when almost every kind of speculation was eagerly taken up, this was considered a good one; and many influential speculators endeavoured to obtain the concession. The old concession to Messrs Van der Vels and Laugrand however stood in their way. The Austrian Government spared no effort to induce capitalists to engage in the affair, dwelling on the advantages which it would secure to Austria, and proposing to buy up the Van der Vels Concession, with a view to the settlement of the affairs of Count Laugrand, by whose insolvency the Emperor's brother-in-law, Prince Turn and Taxis, had suffered heavy losses. Daoud Pacha, the Turkish Minister of Public Works, was then induced to come to Vienna upon this business; but, notwithstanding the support he received from the Government, he was unable to come to any satisfactory arrangement with the Vienna capitalists; and having convinced himself that there was nothing to be done here, he proceeded to Paris. M. de Hirsch then came to the rescue; bought up the Van der Vels Firman, associated himself with Daoud Pacha, and opened negotiations both with Paris bankers, and the Austrian Sudbahn Company. M. de Hirsch is the partner of a wealthy firm; but his undertakings do not appear to have inspired much confidence at Vienna.

The Sudbahn Company has the strongest possible interest in seeing the Turkish railroads carried out according to the plan advocated by the Austrian Government, viz., by lines from Constantinople and Salonica through Adrianople, and thence to Brad, at which point the Turkish lines would join the Austrian Sudbahn. According to this plan, the whole traffic would pass through Austria and be carried by the Sudbahn. But here the Hungarian Government stepped in and opposed the plan of the Vienna Cabinet on behalf of Hungarian interests, as represented by the Staatsbahn. These two rival Companies—the Sudbahn and the Staatsbahn—are continually opposing each other, and endeavouring to thwart every arrangement which promises exclusive advantages to either of them. In short the present dualistic system, of which the two bases are at Vienna and Pesth, is one of commercial as well as political antagonism restrained by compromise.

After an exchange of very animated correspondence between the two Governments as well as the two Companies, it was agreed that from the main line—(to be carried out as proposed

by the Austrian Government—from Salonica to Brad)—a branch line should be run, connecting Pristina, where the main line would cross the Southern frontier of Servia with Belgrade, and thence continued across the Northern frontier of Servia into Hungary as far as Kakinda, at which point it would join the Staatsbahn. According to this arrangement the Turkish traffic would be carried either from Salonica via Brad, through Austria by the Sudbahn, or from Salonica via Pristina and Belgrade, through Hungary by the Staatsbahn, the Hungarian Government granting the necessary concession for the completion of the branch line from Belgrade to Kakinda.

During these negotiations the Sudbahn Company had resolved to guarantee 8,000 francs per kilometre to the Turkish lines on condition—

- a. That the Turkish Government should guarantee 14,000f per kilometre; and
- b. That the Sudbahn should be the sole carrier, having the "exploitation" of all the Turkish lines, and furnishing all the rolling stock.

The directors of the Sudbahn at Vienna however have no power to pledge the Company to a decision of such importance without the sanction of the Paris board. The general manager of the Company therefore, who is supposed to have been personally interested in the adoption of the above-mentioned resolution, started for Paris in order to secure to it the sanction of the French board. Immediately after his departure from Vienna the directors of the Staatsbahn entered into conference with those of the Sudbahn, and convinced the latter of the imprudence of guaranteeing 8,000f per kilometre to lines which might not perhaps have sufficient traffic to cover the guarantee. Upon this the Vienna board, having changed its mind, entered into an agreement with the Staatsbahn not to proceed with the business of the Turkish railways without further examination and the concurrence of the Hungarian Company; the Staatsbahn, on its side, being equally pledged not to take up the Servian and Hungarian lines without the concurrence and partnership of the Sudbahn.

The telegrams to this effect, when they reached Paris, knocked on the head the negotiations of M. de Hirsch and Daoud Pacha with the Sudbahn. M. de Hirsch and the Pacha however lost no time in making other combinations. They formed at Paris a *Société d'Exploitation*, with a capital of 150 million francs, to take the place of the Sudbahn as carriers of the Turkish lines, with a guarantee of 8,000f per kilometre to the shareholders. But as Daoud Pacha had no authority to sign any contract, except with the Sudbahn, His Excellency, accompanied by M. de Hirsch, returned to Constantinople, and there obtained from the Sultan a new Firman, empowering these gentlemen to conclude the affair subject to the conditions agreed upon. Meanwhile the prospects of the financial and political worlds have not been encouraging, and M. de Hirsch has been obliged to offer extraordinary inducements to investment in order to raise the requisite funds for his vast undertakings. The terms now offered are—issue of about two million of Turkish Obligations at 400f, bearing 3 per cent. interest per annum; about one-third to be issued at once, with the option of the two other emissions in two or three years' time. Besides the 3 per cent. interest there are to be six drawings per annum, with prizes of 600,000f, 500,000f, 300,000f, and other minor amounts.

The supposed cost of each debenture of 400f is 155f; the price of emission to the public 172f; but it is confidently stated that even at 155f a good profit will remain to the concessionaires. An additional and a large profit accruing from the construction of the lines is to be divided into three parts—one-third to the concessionaires of the Obligations; one-third to the concessionaires of the Société d'Exploitation; and one-third to M. de Hirsch and friends. Finally, M. de Hirsch procured for himself and those with him an extra commission from the Turkish Government on the sale of each Obligation. And notwithstanding all these advantages, the Vienna capitalists at least seem to be shy of the affair. They think Turkey unable to pay such heavy interest and commissions, and "in what market" they ask "could such an enormous number of Obligations be sold if by mischance we were left in the lurch with them?" It is generally anticipated that the right to quote them at the bourses of Paris, Brussels, or Berlin, would be impossible to obtain; and as regards Vienna, any direct Government intervention on their behalf is not likely to be tolerated.

Since I began this letter indeed it is rumoured here that the affair has fallen through, M. de Hirsch's friends having withdrawn from it. I know not if this be true; but it is certainly credible, as here we remember that the Turkish Consolidated Five per Cents. are at 42, subject to $1\frac{1}{2}$ per cent. annual amortisation. For if the value of Five per Cent. State stock be 42, what is the value of Three per Cent. Railway stock representing such an immense sum of money? Probably not more than from 23 to 24. But M. de Hirsch demands for 400f, bearing 3 per cent. interest, as much as 155—that is to say, 39 per cent. True there is indeed a lottery attached, with six annual drawings. These may be calculated at from 5 to 6 per cent.; but if we reckon the Three per Cent. stock even at 25 per cent. the result is:—

Three per Cent. stock	25 per cent.
Lottery	6 per cent.

31 per cent., and not 39 per cent.

It is greatly to be desired however in the interests both of Turkey and Austria—in indeed of Europe—that these railroads should be speedily constructed. Putting aside geographical demarcations, which are now almost geographical fictions, we must make up our minds to face this fact:—The populations of Turkish and Austrian Croatia, the Herzegovine, Montenegro, the greater part of Dalmatia, Bosnia, Servia, and Bulgaria, make up a population of about eight millions of Slaves, who, whatever their local differences of sentiment or origin, are united in the desire, which annually grows more intense and desperate, of political changes which promise them the independent possession of the whole of that territory stretching across Northern Turkey from the Adriatic to the Black Sea. That aspiration is powerfully stimulated by the propoganda of Moscow and the policy of Russia. The populations which it animates are semi-barbarous, some of them wholly barbarous, and difficult either to govern or oppose. They are ripe for revolt, and only await a favourable opportunity. Every month which does not diminish the danger of such an uprising in the East increases it. A good strategic system of railroads traversing these tracts would be the most efficient means of dealing with such a danger both now and hereafter. But time is pressing. The recent defeat of the Austrian troops in Dalmatia leaves it extremely doubtful whether the insurrection of the Bocchese can at any time be crushed without entering Montenegro, which is simultaneously the arsenal and the asylum of the rebels, and quite certain that all hope of crushing it before the spring must now be abandoned. But meanwhile the insurrection of these barbarians commands the enthusiastic sympathy of all the Turkish slaves, and who can say what proportions that fact may give to it next spring? And if this and other immediate dangers be averted, it still remains impossible to doubt that in a few—a very few—years' time, when Russia will have completed her own system of Southern railroads, the Czar must become indisputable master of the destinies of Eastern Europe if the policy of the Western Powers leaves unforestalled those events whose coming shadows are even now darkly cast before them.

That is no reason however why capitalists should embark on bad speculations, or the public be persuaded to invest in undertakings which are financially and commercially unsound.

"Heu! quoties fidem

Mutatoque deos flebit,

Qui nunc te fruiat credulus aurea!"

—is the wary answer of the Vienna capitalists to M. Hirsch. The Credit Anstalt, the Rothschilds, and all the great Vienna firms, have resisted his golden temptations; and M. Warrens, in his *Wochenschrift*, which is the ablest financial paper here, fulminates against the whole scheme. "We learn," he says, on good authority, that the gradual redemption of the Turkish bonds, of which 750,000, and rather more than a million, are to be thrown on the market, is to cover a period of not less than 104 years." He dwells on the "monstrous audacity of giving more than a century of credit to the sick man, whose existence may perhaps be numbered by months;" he declares that the speculators in Turkish railroads care as much about the interests of Turkey as those of Cochinchina, and that it is all one to them whether the Turkish Empire lives or dies so long as they make money out of it, by selling their shares and actions before the worthlessness of them is discovered, caring "as little for the fate of their victims as Mons. Benazet for the fortunes of those to whom he opens his gambling tables at Baden Baden!"

The receipts of the I.R. Staatsbahn Company were during the week, from the 19th to the 25th of November, 621,900fl (against 659,472fl for the corresponding period in 1868.) The total receipts amount to 29,030,640fl (about 2,419,700l), against 27,993,814fl (2,334,817l odd) in 1868.

The receipts of the Sudbahn from the 19th to the 25th November were 618,603fl (against 623,821fl for the same period in 1868) from the Austrian lines; and 537,045fl (against 469,110fl in 1868) from the Italian lines. The sum total of the Sudbahn's receipts for the year 1868 was 50,883,256fl (about 4,240,271l.)

The receipts of the I.R. Danube Steam Navigation Company for this year have been 11,099,476fl (about 924,956l), against 27,993,814fl (2,332,817l) in 1848.

BUSINESS NOTES.

Vice-Chancellor James—re the Imperial Mercantile Credit Association (Limited), Payne's case—has decided that a transfer of shares which had been registered was ineffectual, in consequence of the transfer stating that they were sold at the market price of the day, whereas the transferee was paid 5l to take them; and also describing the transferee as a gentleman, while he was in reality a "messenger." Mr Payne's name was accordingly ordered to be restored to the register as the holder of the 10 shares in question.

We need not comment on the new Turkish loan or the state of Turkish finance, as the subject has been fully thrashed out, and we discussed it only lately.* We presume that hardly any will meddle with Turkish Securities who do not take all risks into account. Still there may be room for one or two remarks. By the operation Turkey will take rank among the governments with the largest debts. She gets only 12,000,000l real money, but adds 20,000,000l to the nominal capital of the debt, thus bringing up the amount to about 90,000,000l, which is a very respectable figure indeed. The annual burden again of the funded debt, which is now about 5,000,000l, or more than a third of the revenue, will be raised to 6,560,000l, or about one-half the revenue, a most unusual debt in proportion to the resources of the Government. Like most recent borrowers, too, warned by the distrust which Austrian repudiation has produced, Turkey guarantees the new creditors against taxation. This is the best condemnation of the Austrian precedent, though it has yet to be seen whether the paper guarantee by which creditors now fortify themselves is worth much. This last remark also applies to the device of pledging specific revenues which the Turkish Government again follows. It had already pledged an annual revenue of 10,268,100l, and now pledges 2,375,000l more, so that very little can be left of the general revenues of the empire as first security. Apart from this, the childishness of such specific pledges, not least in the case of Turkey, where the revenue is for the most part locally spent, is simply astonishing. How creditors can even fancy themselves more secure it is difficult to understand. If a real controversy could be raised it may be doubted whether the present assignment ought not to be postponed to prior mortgages of the general revenues of the empire; but if the Turkish Government should turn out a defaulting one, secured and unsecured creditors are sure enough to be treated with impartial denial of their rights. The following are the special revenues assigned, which may be usefully added to the list in our former note already referred to:—

1. The tithes of the provinces of Aleppo and Adana, Syria, Janina, Trebizond, Konia, and of the Islands of the Archipelago, to the amount of	1,015,000
2. The tithes of the province of Hudavindiguar (district of Broussa, &c.), to the amount of	315,000
3. The tithes of the province of Bosnia (with the exception of the district of Yeni Bazar), to the amount of	175,000
4. The tithes of the province of Aidin and Menteché to the amount of	105,000
5. The surplus of the taxes on sheep, &c., to the amount of	540,000
6. The revenues of Bagdad, to the amount of	225,000

Total 2,375,000
to meet the annual charge for interest and sinking fund of the loan of about 1,560,000l.

The evidence of Mr Harding, the liquidator in Overends trial, may help to explain what has been to many a great mystery: how the new firm—the Limited Company—lost

* See *Economist*, Business Notes, Aug. 21, 1869.

money. The period of the existence of the company, Mr Harding justly says, was exceptional. A large portion of the business of bill-brokers has to be done by re-discounting; and with the rate of interest rising as it did in the autumn of 1865 and the spring of 1866, the re-discounts were of course made at a loss. The rise was in fact from $3\frac{1}{2}$ per cent. in May, 1865, to 8 per cent. in May, 1866. The explanation we believe is substantially true, though it would have perhaps been more exact to say generally that as bill-brokers obtain funds on call or at short notice as well as by re-discounting, they can only retain the money they need by offering higher and higher rates; and this is naturally disadvantageous to them, as the bills they have discounted will have longer terms than their notices. The necessity of their paying more than they get when they re-discount in a rising market is obvious, but even to keep money deposited they must use the same means. The new company was thus started at a most difficult time, and could hardly fail to make losses even in regular business, but bill-brokers make corresponding profits in a falling market.

Vice-Chancellor James's decision in *Emslie v. Boursier*, a patent case, is a reminder of the immense practical difficulties in the way of a good patent law. The plaintiff, who had an English patent for manufacturing sheet tin, complained of the infringement of it by the import of similar articles made by the defendant in France, who was there a patentee of the same process. And the Vice-Chancellor granted an injunction holding that the sale of the goods in England was an infraction of the patent; as much as the erection of a manufactory in England. This is surely a very strong case. Patentees are not only to have the privilege of stopping other manufacturers within their limits, but the law will interfere with general business,—with the sale of goods which have been legitimately manufactured in the ordinary course of trade. There is little apparent offence to equity in the present decision, as the original sale of the patent-right to the defendant specially excluded England; but what if innocent third parties had been the importers of the goods? Is the English creditor of a French debtor not to be allowed to receive payment in sheet tin, or any other patented article, for that is what the decision, if universally applied, will amount to? The confusion and litigation that would be the consequence are indescribable, though they seem inevitable from the patent law which the Vice-Chancellor may be trusted to have interpreted with accuracy. With increasing international trade and facilities of communication it will be practically impossible to enforce separate patents for particular countries. The manufacture cannot be stopped, unless a patentee has all the patents, and there are few articles which cannot be successfully distributed if once lawfully made.

Vice-Chancellor Stuart's intimation this week in the case of the Universal Banking Corporation (Limited)—that he would hold liquidators to a strict account—and the accompanying remarks on the tediousness of liquidations, have justly attracted a good deal of attention. Whether a strict rule can be laid down that no liquidation should last over three years may be doubted; but certainly there are very few cases in which all parties would not gain by almost any sort of conclusion within the period stated. We can hardly say, however, that we expect much good from the judicial supervision promised. The whole system by which the Court of Chancery has so much to do with the administration of estates is liable to the very objection which has been fatal to the present bankruptcy law. Judicial administration does not prosper, either in chancery or bankruptcy, and liquidators will always find "immense facilities for causing delay and incurring costs." Except that the affairs are on a larger scale we do not see why the present bankruptcy law should not be applied to joint-stock companies as well as other insolvents; and the scale after all makes no difference in principle, which is that the creditors should have the conduct of the administration, and appoint and supervise their own officer. It may be necessary, in addition, to give the shareholders some remedy against carelessness in recovering assets where a surplus may come to them, but the first interest is the payment of the creditors, and the bankruptcy principle appears best fitted to secure it. The shareholders might be allowed to vote in certain cases as contingent creditors.

We have to notice this week another case of general interest as to the continuance of shareholding liability in a joint-stock company—viz., Addison's case—*re* Patent Paper Manufacturing Company—before the Master of the Rolls. The question was as to the liability of a Mr Addison, whose name had not been on the register for eight years, but whom the liquidator had replaced on the register. Mr Addison had lent the Company 500*l*, obtaining 100 *5l* paid up shares as security on condition that the amount should be repaid in a year, and the allotment of shares cancelled; and this had in fact been done. The official liquidator now argued however that the arrangement as to cancelling was illegal, the directors having no power to enter into it; and the Master of the Rolls assented, authorising Addison's name to be placed on the list as a contributory. It will not be disputed, we think, that the latter gentleman has been most unfortunate; and the case, taken in connection with a similar one which we lately noticed, may suggest the expediency of a regulation by which the removal of a name from the registry may after a certain lapse of time release a shareholder from partnership liability. Prescription ought to run, and there is certainly no equity in giving creditors recourse against some one who was never held out as partner. In the present state of the law, people cannot be too cautious in seeing that all transactions are regular by which they propose to get rid of liability as shareholders.

It has been pointed out to us that the note in our money article of the 4th inst. as to Danish finance represented things not quite favourably enough for the Danish Government. It is stated that instead of the debt having increased since the war, it will have been reduced on 31st March next as follows:—

	Rigs-dollars.
Debt on 31st March, 1865.....	132,110,800
— — — — — 1870.....	116,426,800

Reduction..... 15,684,500
The deficit for 1870-71 again, instead of being 5,125,000 rigs-dollars, is only nominally of that amount, as the expenditure includes 2,218,500 rigs-dollars in reduction of the debt, and 230,000 for new railways, and the remaining real deficit is far more than covered by the reserve fund, which amounts to 36,534,400 rigs-dollars. While we make the correction, we ought to add that the figures as to the Budget were only taken from the telegraphic summaries, and that the mistake there made was very natural, in consequence of the vicious custom of continental budgets in entering as "expenditure" an appropriation to pay off debt which can only have a meaning if it is made from a surplus. If the summary had stated separately the receipts and expenditure, and then described the appropriation of farther sums from a reserve fund to pay off debt and make railways, it would have described the actual fact and misrepresentation would have been avoided. The peculiarity of a sinking fund is also responsible for the difficulty of understanding the reduction of the debt. The budget totals should always show the surplus by which debt is from time to time reduced.

The reports in the American papers of a proceeding which has just occurred at the New York Sub-Treasury are of some interest as illustrating the difficulties of the United States Government as owner of a large hoard of gold. The Assistant-Treasurer is held personally responsible for "every penny" which the Treasury vaults contain, and at every change of appointment the money must be counted, so that the new appointee may have his responsibility defined. As there are now about 75,000,000 dols in gold coin (15,000,000*l*) and about 40,000 dols in silver in the vaults, it may be seen what labour of counting is involved in the transfer rendered necessary by the recent removal of General Butterfield. Of course it is not necessary to count every coin, the chests and bags being equalised and only one or two counted against which the others may be weighed; but much as the process can be abbreviated it still takes a long time—occupying on the previous occasion twelve days. The arrangements for the custody of the money are of a most solid kind. The vaults are "two in number" and situated on the main floor of the building. The sides "and roof of each are of eight feet granite masonry and two feet of iron plates. Between the plates are musket balls laid in loose. The floor is thirty feet of masonry and two feet of iron plates, also with a layer of musket balls. Each vault is closed by four iron doors weighing two tons each,

"and fastened by two combination locks to each door. The three inner doors are locked without a key, while the locks on the outer ones are operated by means of an instrument about an inch long by half an inch wide, which may be carried in a vest pocket. Each vault is about twelve feet square. On the sides of each apartment are built 120 chests of iron, each of the capacity of a quarter of a million in gold coin. Each chest when full is closed by an iron door, and fastened with a lock which is sealed, so that the door cannot be tampered with without breaking the seal." In this way the United States Government performs its business as the second or third largest holder of gold in the world—the Bank of France being the largest, and the Bank of England only sometimes exceeding the usual figure of the American Government. The inconveniences to a Government in such a work are very great, and the wonder is that the onerous labour has not been transferred to a great national bank as in older countries. But this is a small matter compared with the inconvenience to the business of the country of so great a hoard, from which large sums are issued at distant intervals.

It is stated in correspondence from Egypt that the Viceroy having finished the Suez Canal, which is practically his, now proposes immediately to set about a scheme of canalisation to turn the cataracts of the Nile. He intends to have executed at once a scheme submitted in 1865 by Mr Hawkshaw for turning the first cataract, and the others are at once to be reported on. It is almost a pity so far as the real profit of Egypt is concerned that the improvement of the Nile navigation was not taken in hand long ago. The Suez Canal was a new speculation, but there would have been nothing novel or uncertain in overcoming one or two comparatively slight hindrances to the navigation of a great river, already the highway of a considerable trade which, with improved means of transit, must quickly increase in volume. For the sake of one great venture, a multitude of small improvements by which the Egyptian State would have grown rich, and so able to undertake larger ventures in good time, have been neglected. The order of progress has been somewhat inverted. Outsiders, however, have no cause to complain of the gift of the Canal to the world, as it will certainly be put to some good use now that it is made, though it was not perhaps advisable for Egypt to undertake the work. If a great locking up of capital is now avoided, the material growth of Egypt may immediately become very great, and perhaps as surprising as it was a few years ago under the stimulus of the high prices of cotton.

The following mercantile embarrassments are noticed this week:—

Messrs H. F. Jorss and Co., Leeds, woollen merchants and exporters. Liabilities in Yorkshire about 50,000*l*.

Messrs Nicholls and Co., Leeds. Liabilities 40,000*l*.

Messrs Edmondson and Balfe, sewing cotton manufacturers, Stockport. Liabilities 5,000*l*.

Mr Edward Nicholson, of the Upper Priory, Birmingham, woollen warehouseman. Liabilities 15,000*l* to 20,000*l*.

Messrs Macleroy, Hamilton, and Co., manufacturers, of Glasgow. Liabilities in Manchester 7,000*l*.

Messrs Heaven, Ford, and Co., Hull, in the timber trade. Liabilities 30,000*l*.

Messrs West, Horsfall, and West, cotton spinners and manufacturers, Todmorden. Liabilities 3,000*l*.

A petition for the winding-up of the Oakerthorpe Iron and Coal Company (Limited) is to be heard before Vice-Chancellor James on the 18th inst.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

East Indian.—An excess dividend of 5*per cent.* for the half-year, free of tax, is announced for declaration at the coming meeting.

Great Southern of India.—Further payments on account of the new issue of shares by this company, representing 1,200,000*l* capital, have been made to the Treasury of the India office. The total sum paid by the company now amounts to 780,000*l*.

Indian Tramway.—In accordance with the resolutions passed on the 18th October, it has been decided that the Carnatic Railway Company shall be incorporated to take over the Indian Tramway Company's line from Arcoum junction to Conjeveram, and carry out the contract for the extension to Cuddalore, under

a guarantee of 5*per cent.* upon the capital. The provisional contract with the Pondichery Government will be transferred to the Pondichery Railway Company, which has been formed for the purpose. Gross earnings on the opened lines for the year ended June 30, 4,770*l*; disbursements, 4,319*l*. Capital expended, 98,742*l*.

Metropolitan.—The extension stock and the new ordinary shares will be amalgamated with the ordinary stock immediately after the payment of the dividend in February next.

Scinde.—"Scinde Section."—Half year's gross revenue, 43,001*l*; working expenses, 28,193*l*; net, 14,808*l*. The revenue has shown a falling off of 15,427*l*. A viaduct was partially destroyed by floods on the 13th September. The falling off in traffic was owing to a scarcity of cereals, seeds, &c., finding their way to Kurrachee; and this has also affected the receipts of the Indus flotilla. The Flotilla earnings have been 46,745*l*; working expenses, 35,179*l*; net, 11,566*l*, without deductions for insurance and depreciation. The Government have determined to construct the Indus Valley line themselves, and the board regret this decision. "Delhi Section"—The mileage of open line has been increased from 174 miles to 270 miles; the section from Umballa to Loodhiana, 70 miles in length, having been opened on the 1st of October; and that from the Beas to Jullundur, 26 miles in length, on the 15th of November last. There thus remains only the section from Jullundur to Phillour on the right bank of the Sutlej, a distance of about 25 miles. Revenue receipts on 174 miles, 58,937*l* for the half-year; working cost, 32,315*l*; net, 26,622*l*. Through booking with the East Indian is established. "Punjab Section"—Gross revenue, 57,061*l*, showing 4,911*l* increase; working expenses, 52,488*l*. Capital outlay on the Punjab section, 2,585,745*l*, and on the Delhi section, 3,762,303*l*.

BANKS.

Chartered Mercantile of India, London, and China.—The 4*per cent.* dividend for the half year will be paid to the proprietors, free of income tax, on the 1st January.

London and River Plate.—The year's balance sheet shows a net profit, including the amount brought forward from last account, of 101,315*l*, out of which a dividend of 5*per cent.* for the half-year, with a bonus of 2½*per cent.*, is recommended, making, with the interim dividend of 5*per cent.* paid in June last, 12½*per cent.* for the year, the sum of 5,283*l* being carried forward.

MISCELLANEOUS COMPANIES.

Austrian Bonds.—The following is from a letter of Mr Hyde Clarke, published in the *Times*:—

In the Austrian Five per Cent. Loan of 1865, for 734,694 bonds of 19*l* 17*s* each, introduced here by the Agra Bank, it was specially provided that the coupons should be paid without any deduction for income tax. Yet, not only has an income tax of 16*per cent.* been imposed, but a compulsory conversion into an internal stock and the abolition of the sinking fund have been decreed. The Committee of Anglo-Austrian bondholders, having issued Austrian certificates of default, will in due time apply to the Committee of the Stock Exchange to grant official quotation to such certificates, and to exclude from the official list all future issues of Austrian securities.

Ceylon Company.—An interim dividend at the rate of 6*per cent.* per annum, free of income tax, is announced. The Mauritius estates are reported to be doing well.

Chilian Loans.—Messrs J. S. Morgan and Co. have notified that the coupons of the Seven per Cent. Loan of 1866 and Six per Cent. Loan of 1867, due 1st proximo, also the Bonds of the Seven per Cent. Loan of 1866, drawn 2nd October last, will be paid at their offices on and after 1st January next.

City of London Gas.—A special meeting is convened for the 29th inst., "to take into consideration the course to be pursued with reference to the resignation of the secretary, and a resolution of the directors consequent thereon, and to consider, and, if approved, to confirm the scheme for the amalgamation of the company with the Gas Light and Coke Company, as settled with the Board of Trade, subject to the approval of an extraordinary general meeting of the company."

Ebbw Vale.—An interim dividend of 10*s* per share is announced.

Irrigation of France, Limited.—At an extraordinary meeting resolutions were passed in favour of the voluntary winding up of the undertaking; the transfer of its business to a French concern, yet to be formed; and the appointment of Mr Cave, M.P., and Mr A. Young as liquidators.

New South Wales Government Debentures, 1866.—The particulars of 100,000*l* in debentures drawn on the 13th instant have been published for redemption in January.

Peninsular and Oriental Steam Navigation.—A dividend of 3*per cent.* for the half-year was declared at the meeting, free of income tax.

Peruvian Loans.—Messrs Thomson, Bonar, and Co. have announced the payment of the half-yearly dividend due on the 1st of January on the 4½*per cent.* Loan of 1862; also on the 5*per cent.* Consolidated Loan of 1865. The tenth half-yearly redemption at par of bonds of this 5*per cent.* Loan, amounting to 312,200*l*, will be drawn on the 1st of January, making the total amount of this loan redeemed 2,800,800*l*.

*Turkish Six per Cent. Loan (1869) for 12,000,000*l* Sterling, or 22,000,000*l* Stock.*—The Paris contractors are the Comptoir

d'Escompte, and Messrs Louis Cohen and Sons, the London agents, received applications on the 15th, 16th, and 17th instant. The bonds are to bearer, in sums of 20l, 100l, and 500l each, bearing interest from the 1st of October last, and the issue price is 60½ per cent., payable as follows: 15 per cent. deposits, 15 per cent. on 31st January, 15 per cent. on 1st March, and 15½ per cent. on 1st April (less 3l per cent. coupon). The loan is redeemable in thirty-three years from 1869 by an accumulative sinking-fund of 1 per cent. per annum, to be applied half-yearly to drawings at par. Principal and interest are payable in London, Paris, or Constantinople. The loan is declared free of Turkish tax. The drawings are to take place in March and September. Allowing for accrued interest and deferred instalments the issue price is 58½ per cent., and the loan therefore yields the investor 11½ per cent. per annum. The bonds will be accepted at par in satisfaction of any caution-moneys hereafter deposited with the Turkish Government. The following is from the prospectus:—

This Loan is secured on the general revenues of the Ottoman Empire, and by a lien on the following revenues, which are specially appropriated for the payment of interest and principal, as follows:—

1. The tithes of the provinces of Aleppo and Adana, Syria, Janina, Trebizond, Koniah, and of the Islands of the Archipelago, to the amount of £ 1,015,000
2. The tithes of the province of Hudavindiguar (district of Bronssa, &c.), to the amount of 315,000
3. The tithes of the province of Bosnia (with the exception of the district of Yeni Bazar), to the amount of 175,000
4. The tithes of the province of Aidin and Mentehé, to the amount of 105,000
5. The surplus of the taxes on sheep, &c., to the amount of 540,000
6. The revenues of Bagdad, to the amount of 225,000

Total 2,375,000
to meet the annual charge for interest and sinking fund of the loan of about 1,560,000l.

Turkish 6 per Cent., 1858.—The numbers of bonds representing 89,500l have been drawn for repayment at par on the 1st March.

MINING COMPANIES.

Anglo-Brazilian.—Profit for October, 70l.
Don Pedro North Del Rey.—Produce for October, 5,117l profit, 2,636l.
Rossa Grande.—Profit for October, 70l.
Royal Forest of Dean Mining, Limited.—Creditors are required to send the particulars of their claims to Messrs Higgins and Hall, the official liquidators, at Worcester, by the 30th instant, the 11th January having been appointed by Vice-Chancellor Malins for adjudicating upon them.
St John Del Rey.—“Morro Velho” profit for October, 751l; “Gain” loss, 213l.
St John Del Rey.—The directors have issued a report showing the progress of operations during the past half-year. The total net profit on working the Morro Velho mines was 1,804l, while the expenditure amounted to 1,080l, leaving a net profit of 724l. The reserve fund now represents 41,812l, after the payment thereof of 9,000l for new shaft expenses.

payment to him of the amount assessed, including an allowance for disturbance of occupation; and by giving the tenant, where an increase of rent is demanded, a right to surrender possession and be paid out on a similar principle. The author describes this as recognising the custom of tenant-right; but we prefer stating the proposal itself, as a law can hardly be substituted for a custom without altering the result. The author's opinion is that under this law no tenant would resist moderate additions to rent as he does not like to surrender possession, but that the extreme remedy given him would be a security and prevent actual oppression. We do not criticise the plan here, having so lately expressed our opinion on the whole question, and the measure of Government being so nearly impending; but the pamphlet may be recommended as one of the “evidences” to be studied in connection with the business of next Session. The instances quoted as to the effect of the present law in causing a feeling of insecurity, though the cases of actually oppressive eviction are few, are very striking.

CRACROFT'S BANK DIVIDEND CHART. London: Effingham Wilson.

Mr CRACROFT, selecting the principal banking companies whose shares are quoted on the Stock Exchange, has constructed a table showing at one view the last complete dividend of the company, the capital, reserve, amount and market price of share, and the dividend yielded to the investor at a recent market price. The chart is in a convenient form, but it would be still more useful with the rate of dividend stated in one parallel column with the other particulars, instead of there being a column for each rate. The idea is not novel, and has been applied before, but this does not make the new application of it less useful.

POST OFFICE LONDON DIRECTORY, 1870. London: Kelly and Co.

The principal change in the present publication of the Post Office Directory is in the Trades' Division, which has been entirely re-set in a new and bold type. Such a change, however, is in itself a small matter, though it shows the constant care bestowed on a work which would not be so indispensable as it is if it were not in general so good and fitted for its purpose as not to require changes in its method. As a curiosity, as well as on account of its incidentally illustrating the lateness of the information, we may notice the appearance of Mr O'Donovan Rossa's name in the Parliamentary Directory. Other recent Parliamentary changes, the eight new peers, the recent changes on the bench of bishops, are also recorded in their proper place.

BOOKS RECEIVED.

Oxford University Reform. Simpkin.—Post Office London Directory. Kelly.—The Holy Grail. Strahan.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The weekly Bank return is again unfavourable, and shows a further decline of 10,250,000l in the discounts, and of 4,578,000l in the circulation of notes. There is at the same time an increase of 13,931,000l in the private deposits, and of 5,625,000l in the coin and bullion.

Bourse speculators believe that if a Parliamentary Government can be established, and they think it will be seriously attempted, a good “campaign of affairs” may be expected, inasmuch as the public will feel more confidence than they have done for a long time past. *En attendant*, prices are maintained with firmness. The quotations are as follow—that of the Threes of to-day is ex-coupon of 75:—

	Dec. 9.	Dec. 16.
	f c	f o
Threes	72 90	72 47½kd
Four-and-a-Half	102 50	102 75
Thirty Years' Bonds.....	492 50	492 50
Bank of France	2840 0	2840 0
Credit Foncier	1645 0	1690 0
Credit Mobilier	211 25	208 75
Société Générale	590 0	587 50
Comptoir d'Escompte	700 0	703 75
Credit Industriel	687 50	686 25
Depots et Comptes Courants	570 0	566 25
Ottoman Bank .....	...	567 50
Parisian Gas	1620 0	1640 0
Compagnie Immobilière	82 50	85 0
Transatlantiques Françaises	242 50	236 25
Messageries Impériales.....	777 50	778 75
United States 5-20 Bonds.....	97½	98½
Italian Loan	54 70	55 15
Italian Tobacco Loan	437 50	440 0
Spanish Exterior	25½	25½
Turkish Five per Cent.....	44 75	44 90
Egyptian, 1868	78½	79½
Mexican Loan, 1864	26½	...
Ditto of 1865	170 0	170 50
Northern Railway.....	1127 50	1130 0

Literature.

LET'S DIARIES AND ALMANACKS for 1870. London: Letts, Son, and Co.

The annual publications of this firm for the coming year have been prepared with the usual variety and completeness. Among those before us we notice a general Appointment Diary, providing space for an hourly arrangement of every working day in the year and for casual memoranda, with 78 closely-printed pages of the usual almanack information, and including some matters, such as the rates of discount for the last sixteen years, which are not usual; the Bills' Due Book, specially arranged, as its name indicates, for a certain use in business, and containing a mass of business information in the almanack part; the Broad Shilling giving an entire week in the opening of two pages, ruled for cash entries, and with space for casual memoranda, besides printed information; the Sixpenny—a miniature pocket-book, giving a page to each week, with spare pages for addresses, &c., and the most essential parts of ordinary almanack information; the Medical, specially arranged for the use of medical practitioners in keeping lists of patients recording engagements and the like, the printed matter being full of useful notes for the practitioner's use; and a Large Print Almanack, “specially prepared for dark offices, and short or aged sight.”

STUDIES ON THE LAND AND TENANTRY OF IRELAND. By B. SAMUELSON, M.P. London: Longmans, Green, and Co. 1870.

In the present state of the Irish land question the observations of independent politicians, who have expressly visited the country to form an opinion, possess a certain value; and Mr Samuelson's contribution should receive some consideration in that character. His general view is that the relations between landlord and tenant could best be adjusted by prohibiting eviction, unless after an inquiry as to the tenants' interest in improvements, and

	Dec. 9.	Dec. 16.
	f c	f c
Orleans	958 75	950 25
Eastern	582 50	.....
Mediterranean	988 75	978 75
Western .....	.....	595 0
Southern	635 0	640 0
Austrian	790 0	801 25
South Austrian Lombard	511 25	525 0
Meridional of Italy	298 50	298 50
Suez Canal	315 0	342 50

The Minister of Finance has this week submitted to the Emperor the annual report on the financial situation. Like all preceding documents of the same kind, it presents the finances in the best light possible; but as in them some of the figures it produces are open to question. It says, for example, that the last loan was of 429,000,000f, whereas, counting expenses and interest, it was really 450,500,000f. But taking the Minister's own statements, this is what we find: on the loan of 429,000,000f, the sum paid up on 1st November last was 372,000,000f. The Budget of 1867 has been liquidated, and the floating debt reduced from 1,050,000,000f (on 1st July, 1868) to 818,000,000f, and in the reduction of this debt Treasury bonds figure for 47,000,000f, the deposits of the Credit Foncier, the Caisse des Depots et Consignations, and the Receivers-General of Taxes for the rest. But the Minister represents the 818,000,000f to be too high a figure. The budget of 1868, fixed by law at 1,721,918,698f in expenses, was increased by 822,000f. But receipts yielded 26,065,688f more than had been calculated on, so that there was a surplus of 25,263,688f; this sum, however, was reduced to 18,403,699f by payments for expenses and interest of the loan. The budget of 1869, estimated at 1,751,241,930f in expenses, with a surplus of 4,601,272f will, in all probability, present a surplus of 55,301,272f, produced partly by annulments of credits, and partly by the indirect taxes having been more prolific than estimated. But this will depend on the receipts for the present month of December being equal to those of the same month of last year, and on the annulments of credits not being inferior to what are foreseen. The budget of 1870 was drawn up with a surplus of 1,700,000f. But supplementary expenses amounting to 25,000,000f have had to be added to it. On the other hand the receipts are estimated at 40,000,000f more than were set down. On the whole 15,000,000f will be disposable; and of that sum it is proposed to ascribe 6,000,000f to public works, making the total 60,000,000f, and to reserve the rest unknown. But as certain credits may be expected to be annulled the Minister thinks that "in definitive a result as advantageous as that of 1860" may be foreseen. The ordinary expenses of 1871 will be 28,600,000f more than in 1870, owing chiefly to the increase of salaries of petty functionaries, and of the pay of gendarmes. The receipts will present an augmentation of 38,000,000f, but that sum will be reduced by about 5,000,000f, in consequence of the suppression of a *demi-decime* (half-tenth) in the succession duties. On the whole the ordinary expenses of 1871 are counted at 1,674,234,000f, and the ordinary receipts at a sum superior by 97,500,000f. This latter will be devoted to the Extraordinary budget, in which War and Marine figure for 16,375,000f. The expense for public works in this year as in 1870 is set down at 60,000,000f, without counting the annuities of railways, which will be about 35,000,000f. Henceforth the Minister anticipates "that no recourse to credit will be necessary unless the Government and the Chamber should think fit to give special activity to certain works of no great importance." The Minister goes on to announce some measures of reform, but they are of no great importance. The most notable of them are the abolition of the duty on salt employed for cattle and for improving of land; the permission to employ in France moveable stamps for commercial bills already granted to those coming from abroad; the raising of the maximum deposit in savings' banks at one time to 1,000f, and the authorisation to receivers of taxes and to post offices in rural districts to receive deposits; the reduction of the minimum of inscriptions of *rente* (Government stock) from 5f to 3f; and an inquiry into octroi. After noticing that for the last three and the coming year the redemption of *rente* will amount to not less than 100,000,000f, the Minister affirms that notwithstanding political agitation "transactions during the present year have generally been satisfactory," and in proof of it he points to the increase of taxes, of consumption, of railway traffic, and of the operations of the Bank of France; to the augmented value of the Three per Cents., and to the increase of deposits in savings' banks.

The question relative to the Treaty of Commerce has at last been brought before the Corps Legislatif. M. Cazelles, in the name of twenty-two deputies who, like himself, are favourable to the treaty, has demanded to be allowed to interpellate the Government "on the necessity of making a Parliamentary inquiry so as to enable the country to appreciate correctly the results of the treaties in force since 1860, both as regards consumers and the general interests of commerce, industry, agriculture, and shipping." M. Brame, in the name of himself and fifty deputies, all Protectionists, has asked to question the Government "on the necessity of denouncing before the 4th Feb. next the treaty with England," but subject to the condition of main-

taining the present tariffs until a new law can be passed. The Chamber has ordered both interpellators to stand over until the examination of election returns shall be concluded.

The agitation for and against the treaty has continued during the past week, but not with the same vehemence as it commenced. Sundry little towns, following the lead of Rouen and Roubaix, have protested against the treaty, and refused to send delegates to the Superior Council of Commerce charged to inquire into the operation of it. But other towns in the agricultural districts have declared for it. At Lyons, "conferences" in defence of it have been given, and at Bordeaux there have been new meetings on the same side. At Angouleme a grand demonstration is to take place in a day or two, and M. Michel Chevalier is to play a part in it. At Rheims, which is a manufacturing town, as well as one of the great centres of the wine trade, there has been an imposing manifestation in support of the treaty got up under the auspices of the Industrial Society. That manufacturers declare for liberty of Commerce is a significant fact, and must discourage not a little M. Pouyer-Quertier and his following. The Rheims meeting adopted this resolution:—

"In presence of the considerable progress made by the industry of Rheims under the new Customs legislation, the Industrial Society of this town, faithful to the principles of commercial liberty and full of confidence in its salutary effects, namely, cheapness of raw material and instruments of production, the development of trade and manufactures, the welfare of the masses by the abundance of labour, and the peace of the world by the solidarity of interests, expresses a desire that not only the treaty of Commerce should not be denounced, but also that fresh reforms should prepare gradually the establishment of liberty of trade."

A report on the "Situation of the Empire" has just been presented to the Corps Legislatif. I compile from it the subjoined detail of the value of the imports for consumption and exports of French productions during the first eight months of the years 1868 and 1869:—

	IMPORTS.	1868.	1869.
	francs.	francs.	francs.
From England	356,540,000	339,439,000	
From Belgium	199,609,000	181,751,000	
From Zollverin	148,147,000	109,080,000	
From Italy	193,276,000	173,357,000	
From Switzerland	53,388,000	59,739,000	
From Holland	16,571,000	15,085,000	
	967,532,000	873,395,000	
	EXPORTS.		
To England	531,199,000	558,181,000	
To Belgium	145,434,000	170,684,000	
To Zollverin	113,615,000	139,487,000	
To Italy	86,898,000	128,062,000	
To Switzerland	146,728,000	148,895,000	
To Holland	8,309,000	15,558,000	
	1,032,183,000	1,160,667,000	

These figures are calculated to produce a great impression on the public, inasmuch as they demolish one of the favourite assertions of the Protectionists, which is that under the treaties France buys more than she sells. They prove, moreover, that her imports this year compared with last have declined, but that her exports have increased.

A question of interest to sugar refiners has latterly arisen. It will be remembered that a treaty was some years back concluded between England, France, Belgium, and Holland, and subsequently with Prussia, fixing the minimum percentage of refined sugar to be extracted from raw, in order to get drawback on the latter; and that practical men of the contracting countries settled the proportion of refined for each variety of raw according to the scale employed by the Dutch, which was recognised as the best. But the French now complain that the "types" (as they are called) of each variety, and which were furnished to all their custom-houses, have by the lapse of time become altered, but that never heless the Customs continue to class by them all raw sugars arriving. The French complain moreover that the Dutch exercise considerable laxity in estimating their raw sugars according to the established scale. The practical effect of this is that the French refiners are troubled in their calculations in importing raw sugar, and are placed under a disadvantage in competing with the Dutch in the export of refined. On the latter point the Marseilles refiners complain that the Dutch are beating them completely in the market of Italy, and in proof of their assertions they show that in the first nine months of 1867 the quantity sent from Holland to that country was 16,489 tons, and that in the same period of 1869 it rose to 28,870; whereas that of France in 1867 was 10,652, and in 1869 only 10,836 tons. In the presence of this situation the Customs' authorities at Marseilles relaxed somewhat of their severity in the application of the "types;" but this has given rise to complaints from refiners of other towns that Marseilles is unduly favoured. It seems therefore that a general revision of the types, and the strict adherence of all countries to them, are desirable; and interested parties in France are now demanding from the Government to obtain both. English refiners do not export so largely as the French, nor in proportion

as the Dutch; but they are nevertheless concerned in this matter.

The issue of the New Ottoman loan is advertised by the Comptoir d'Escompte. The loan is represented by 1,111,111 obligations, for which 305f are to be paid by instalments, namely, 25f on subscribing, 50f on allotment, 75f from 21st to 31st January, 75f from 21st to 28th February, and 80f from 21st March to 1st April. The interest is to be 30f a year, and a first coupon of 15f is to be deducted from the last call. The obligations are to be reimbursed at 500f by half-yearly drawings in 33 years. In guarantee of the payment of interest, the Porte delegates the tithes of certain provinces and part of the tax on sheep. The total amount of the guarantee is 60,400,000f, and yet the loan, including sinking fund, will only require 33,888,885f annually. The subscription was opened yesterday, is continuing to-day, and will close to-morrow afternoon. The loan presents an investment at the rate of rather more than 10 per cent., without counting the chances of reimbursement. There is no doubt whatever that it will be largely subscribed. In France confidence is felt in Turkish loans because thus far Turkey has religiously kept all her engagements, and, so far as can be judged, is determined to continue to do so; because also her vast resources are gradually being turned to better account than they have hitherto been. Another reason why the loan is regarded with favour is that it is taken in hand by the Comptoir d'Escompte, the most important (after the Bank of France) and one of the most prudent of the financial establishments of this country. Some other banks, however, are interested in the affair.

The payment of coupons on the Portuguese loans of 1848, 1853, and subsequent years, is announced by Messrs Erlanger and 1st January. They are also to pay from 5th of that month the coupon on the Portuguese loan of 1853, raised by Leroy, Chabot, and Co., in Paris.

The interest on the Danubian Eight per Cent. loan falling due 1st January is to be paid from 1st January by Messrs Oppenheim, Alberti, and Co.

The coupons to be paid by the Western Railway Company from 3rd Jan. are, after deduction of tax, as follows:—7f 28c a interest on 3 per cent. debentures; 9f 72c on 4 per cent. ditto, given in exchange for old Dieppe shares; 24f 24c St Germain, 1842 and 1849; 24f 25c Versailles, Righthank, 1843; 19f 41c, Rouen, 1845; 29f 20c, Havre, 1848; 24f 26c, Old Western, 1853-1854.

The payments of the Orleans Railway Company from 3rd January are:—25f on Orleans 4 per cent. obligations, 1842 and 1848, and second series of Orsaz; 7f 50c on Orleans and Grand Central 3 per cent.

The Southern Railway is to pay 20f on shares and 7f 50c on bonds after 1st January.

The Northern Railway Company is to pay from 3rd Jan. (as announced in Economist of 6th Nov.) 25f for interest and dividend on shares; 17f for dividend on *jouissance* shares; and 7f 50c as interest on debentures.

The Omnibus Company (Paris) is to distribute from 3rd January 25f per share on account of dividend of 1869, and is to pay 12f 50c as interest on bonds.

The Company de Touage (steam tug) de la Basse Seine is to pay 25f per share from 1st January.

The Madrid to Saragossa and Alicant Railway Company is to pay from 1st January half-year's interest on bonds, which, tax deducted, is 7f 28c. At Paris and London the payment is to be made by Messrs de Rothschild.

The Banque de Credit et de Depot des Pays Bas, which is partly French and partly Dutch, and carries on business at Paris and Amsterdam, is about to establish a branch at Geneva.

The French Transatlantic Cable Company, "having found grave inconvenience in the publication of its receipts," has resolved not to communicate them any more to newspapers. This determination is complained of by French shareholders.

It is proposed to form in Paris a company, for m king and repairing carriages, under the name of Société Generale de Carrosserie, and a subscription has been opened for 4,000 shares of 500f.

The Ministry of Finance has determined to submit to the Corps Legislatif a Bill authorising the creation of securities representing a *minimum* of 3f *rente*. Heretofore by a strange anomaly the lowest title is of 5f, though the greater part of Government stock is in 3 per cent.

The Credit Foncier is to pay from 1st January 25f per share on account of dividend of 1869, and will discount it at once at 3 per cent.

The Austrian Government is now paying in Paris the coupon, due 1st December, of its 1865 obligations, of which the amount is 12f 73c.

The Epineac Coal Pits and Railway Company is distributing 100f per share for 1868-9.

The French Government has just published a report on the operations of the Colonial Banks for the year ending June 30, 1868. The profits, compared with the previous year, were as follows:—Martinique, 4¹/₁₀₀ per cent., or a diminution of 5⁸⁸/₁₀₀ per cent.; Guadeloupe, none, less 6¹/₁₀₀ per cent.; Reunion Island, 5⁷⁰/₁₀₀ per cent., less 7⁰/₁₀₀; Guiana, 8⁷⁰/₁₀₀ per cent., less 1⁰/₁₀₀; Senegal, 6 per cent., or an increase of 3¹/₁₀₀ per cent.

The Société Générale is soliciting subscriptions to 17,959 obligations of railways from Evreux to Elbeuf and from Acquigny to Dreux. The price is 292f 50c, and they are to bear 15f interest, and be redeemed at 500f by annual drawings in 89 years.

A new Company called the Société Générale Foncière advertises for subscriptions to 20,000 shares of 500f, for the purpose of buying, selling, cultivating, and working for-ests, selling wood, &c. It appears that this branch of industry has not yet obtained the development of which it is capable in France, and that with a capital of 10,000,000f annual profits of 5,747,500f may be obtained, sufficient after deducting expenses to give 30 per cent. to the shares.

A return just issued by the French Board of Customs gives the following as the value of the imports for consumption and exports of French productions during the first nine months of 1869, compared with the same period in the two preceding years:—

	IMPORTS FOR CONSUMPTION.		
	1869.	1868.	1867.
	francs.	francs.	francs.
Articles of food	498,267,000	748,143,000	560,477,000
Raw materials and natural productions	1,446,715,000	1,440,940,000	1,407,314,000
Manufactures	196,250,000	168,090,000	166,062,000
Other articles	114,966,000	112,340,000	106,223,000
Total	2,256,198,000	2,469,513,000	2,230,066,000

	EXPORTS OF FRENCH PRODUCTIONS.		
	1869.	1868.	1867.
	francs.	francs.	francs.
Manufactures	1,288,813,000	1,181,864,000	1,216,199,000
Raw material, articles of food, & natural productions	875,270,000	755,060,000	800,083,000
Other articles	98,011,000	81,766,000	72,724,000
Total	2,262,094,000	2,018,690,000	2,089,006,000

The movement of the precious metals during the same periods not included in the above was as under:—

	IMPORTS.		
	1869.	1868.	1867.
	francs.	francs.	francs.
Gold bullion	119,304,348	169,702,364	133,009,126
Gold coin	218,566,041	247,023,006	292,973,182
Silver bullion	53,903,764	49,638,480	45,024,340
Silver coin	98,764,275	97,023,770	136,967,482
Total	490,538,428	563,387,620	607,979,130

	EXPORTS.		
	1869.	1868.	1867.
	francs.	francs.	francs.
Gold bullion	35,153,092	23,010,627	39,107,110
Gold coin	108,345,000	187,438,788	106,734,551
Silver bullion	34,027,092	20,220,068	32,372,552
Silver coin	39,112,880	45,530,288	14,908,778
Total	216,638,064	276,199,771	193,118,181

The exports being deduced from the imports, the stock of gold and silver will be found to have increased in 1869 by 275,900,364f, or 10,956,014f.

The countries from and to which the imports and exports of the precious metals took place were as follows:—

	Gold		Silver	
	Bullion.	Coin.	Bullion.	Coin.
	francs.	francs.	francs.	francs.
England	95,241,926	28,473,390	14,327,003	10,728,652
Italy	567,775	42,260,547	898,700	10,825,820
United States	12,675,000	...	...	...
Belgium .....	...	14,584,404	7,591,906	28,409,688
Zollverein .....	...	63,499,650	...	17,769,214
Turkey .....	...	10,822,500	...	...
Egypt .....	...	17,371,600	...	...
Spain .....	...	...	...	4,607,035
Mexico .....	...	...	...	10,969,690
Other countries	10,819,647	41,554,050	31,086,155	15,454,266
Total	119,304,348	218,566,041	53,903,764	98,764,275

	Gold		Silver	
	Bullion.	Coin.	Bullion.	Coin.
	francs.	francs.	francs.	francs.
England .....	...	21,924,300	402,160	12,086,020
Belgium	62,468	...	34,232	1,426,600
Spain	35,028,500	8,960,400	...	1,882,300
English Posses. in Mdtranean .....	...	16,200	...	184,830
Zollverein .....	...	11,306,100	...	108,680
Italy .....	...	11,343,300	...	3,332,300
Switzerland .....	...	8,552,700	...	...
Turkey .....	...	1,743,000	...	...
Egypt .....	...	1,723,200	...	4,208,400
Barbary States .....	...	309,000	...	1,510,200
British India .....	...	...	7,026,800	608,600
China .....	...	...	5,280	3,461,000
Roman States .....	...	...	...	1,925,400
Cochin China .....	...	...	...	4,874,000
Other countries	62,124	42,459,800	26,558,620	4,114,180
Total	35,153,092	108,345,000	34,027,092	39,112,880

The Minister of Public Works has issued a return respecting railway. It shows that the total length of lines in working on 30th September last was 16,433 kilometres (10,302 miles); and on the corresponding date of 1868 it was 15,886 kilometres (9,927 miles). The average length worked in the first nine months of this year was 16,340 kilometres, and in 1868 it was 15,795 kilo-

metres. Subjoined is a detail of the total receipts of the companies in the two periods, and of the average per kilometre:—

Lines.	Nine Months of 1869.		Nine Months of 1868.		Average per kilometre.	
	francs.	francs.	francs.	francs.	1869.	1868.
Northern	62,231,941	60,318,981	58,379	56,584		
Eastern	46,357,609	45,748,655	47,449	46,826		
Western	45,383,702	45,263,783	50,426	50,293		
Orleans	65,225,519	61,196,626	32,338	30,340		
Lyons-Mediterranean	153,945,731	127,133,733	43,328	61,626		
Southern	26,040,727	27,287,093	32,714	34,280		
Ceinture (round Paris)	2,755,808	2,563,482	137,790	128,324		
	401,941,037	369,515,353	45,085	47,138		
NEW NETWORK.						
Northern	6,373,134	5,874,231	17,619	16,227		
Eastern	35,433,054	33,190,625	20,399	19,792		
Western	18,918,446	17,592,552	14,398	14,029		
Orleans	20,772,257	18,142,376	12,205	11,928		
Lyons-Mediterranean	4,889,452	34,850,325	12,133	20,075		
Southern	8,746,626	8,352,864	9,365	9,069		
Rhone to Mont Cenis	1,523,552	1,384,171	13,134	11,933		
	96,661,521	119,367,144	14,717	15,735		
MISCELLANEOUS COMPANIES.						
Charentes	1,427,574	1,247,193	11,241	10,660		
Sathonay to Bourg	435,272	401,138	7,505	6,916		
Lille to Bethune, &c.	460,514	331,520	10,466	10,360		
Vitre to Fougères	156,730	125,731	4,236	3,398		
Vendée	177,836	142,289	4,940	3,952		
Bessèges to Alais	1,135,168	1,113,167	35,474	34,786		
Medoc	133,964	...	5,582	...		
Epines to Velars	241,999	259,138	8,345	9,598		
Perpignan to Prades	101,799	...	4,627	...		
Somain to Anzin and the frontier	704,189	645,114	37,063	33,953		
Chaunoy to Saint-Gobain	144,126	141,291	9,608	9,419		
La Croix-Rousse to Sathonay	126,208	121,776	18,030	17,397		
	5,245,385	4,528,357	11,841	12,140		
RECAPITULATION.						
Old network	401,941,037	369,515,353	43,085	47,138		
New network	96,661,521	119,367,144	14,717	15,735		
Miscellaneous companies	5,245,385	4,528,357	11,841	12,140		
Total	503,847,943	493,410,854	69,643	75,013		

The market report is annexed:—
FLOUR.—At Paris, yesterday, eight marks, 54f 50c to 54f 75c the sack of 157 kilogs; superior, 53f 75c.
WHEAT.—At Paris, yesterday, choice white, 31f to 31f 50c the sack of 120 kilogs; choice red, not quoted; first quality, 29f 50c to 30f 50c; other sorts, 28f to 28f 50c.
COTTON.—The sales at Havre, in the week ending Friday, were 13,467 bales. In the closing quotations, compared with those of the previous week, there was no change for United States, and India was 1f to 2f higher. The price of New Orleans very ordinary, per 50 kilogs, was 135f; Ocmrawuttee good ordinary, 114f; Tinnevely ditto, 110f; Madras ditto, 105f. This week the market has been active, and prices have risen. Yesterday New Orleans very ordinary was 137f.
COFFEE.—At Havre, this week, Santos, 57f 50c; Reunion, 120f; Winard, prices not stated; St Marc, 62f; Port-au-Prince, 50f 50c to 60f; Porto Rico, 84f; Rio, 52f 50c; Mysore, 70f; Hayti, 60f 50c to 68f; Rio washed, prices not stated. At Bordeaux, this week, Rio washed, 86f 50c; La Guayra, 68f. At Nantes, this week, 1,000 sacks Java, prices not stated. No sales this week. At Marseilles, last week, 400 to 500 sacks Rio, 52f to 58f. This week, Capitanis, 54f 50c.
SUGAR.—At Havre, in the week ending Friday, some French West India, second jet, 53f the 50 kilogs, duty paid. This week, usina, 61f 50c. At Bordeaux, this week, Mauritius, 56f 25c, bonne quatrieme; At Marseilles, last week, 4,650 bales Reunion, 54f 50c, bonne quatrieme; 2,920 bales Mauritius, 36f 50c and 37f, No. 12; 350 sacks Egypt, 36f some Martinique, 32f 50c and 32f 75c, bonne quatrieme. This week, Mauritius, 36f 50c and 37f, No. 12.
INDIGO.—The sales at Havre, in the week ending Friday, were 11 casks Caracca, 127 serons Guatemala, prices not stated. No sales this week. At Bordeaux, last week, 44 chests Kurpah, 34 Madras, 16 serons Caracca. This week, Kurpah and Madras.
HIDES.—At Havre, this week, Calcutta cow, 83f 50c; Monte Video dry cow, 112f 50c; Buenos Ayres dry ox, 106f; ditto salted cow, 57f 50c.
WOOL.—At Havre, in the week ending Friday, 37 bales La Plata unwashed, 1f 20c to 1f 60c the kilog; 120 Peru, 1f 50c; 11 Russia washed, 5f; 125 La Plata sheepskin, 1f 10c; also damaged wool and sheepskins by auction. This week, Monte Video unwashed, 135f to 145f the 100 kilogs; Russia washed, 500f to 550f; La Plata sheepskin 102f 50c.
TALLOW.—At Havre, this week, La Plata saladeros ox, disposable and for delivery, 53f 50c; ditto sheep, 51f 50c and 51f 25c. At Paris, yesterday, the 100 kilogs, without octroi duty, were 102f 50c.
SPIRITS.—At Paris, yesterday, 3-6 first quality, 90 deg, 53f 50c the hectolitre.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from Her Majesty's Vice-Consul at Ancona a despatch notifying that in order to save delay in Italian ports British shipmasters should be careful to obtain a bill of health from the Italian

Consul before leaving England, otherwise their vessels will be subjected in each case of neglect to do so to a quarantine of twenty-four hours. The accounts from Havannah describe the detection of enormous Custom-house frauds through the vigilance of Senor Santos, a newly-appointed Intendente. This will be followed by many reforms, and the Intendente, it is said, will almost immediately have ready for publication "a new tariff and new regulations, giving many facilities to foreign commerce and its agents among the fair dealers never before known in Cuba."

We give the following on the authority of the *Levant Herald*, just to hand:—There is reason to believe that next year's Budget will in completeness at least be the most satisfactory which has yet been issued by the Porte. A special committee of ministers and other functionaries—including Mustapha Fazyl Pasha, Sadik Pasha, and Ohannes Effendi—has for some time past been at work on its preparation, under the presidency of Kiamil Pasha, at whose konak it meets three evenings a week. It will be framed in great detail, dealing in distinct chapters with the separate departments of expenditure, and similarly estimating the revenue with an exactitude which has not yet been the rule in these reports. If these excellent promises be realised, the public will for the first time have such a statement of Turkish outlay and income as will render possible something like a really accurate estimate of the financial condition of the country. The Budget will, it is stated, appear punctually at the commencement of the new financial year in March.

We understand that the Council of the Statistical Society are taking steps to bring about an interchange of opinions of the principal parties interested in the Board of Trade Returns, with the view of arriving at the best mode of collecting the statistics in question for the future.

We take the following from Mr Helmut Schwartz's wool circular:—To form an estimate of the supplies that may be expected for the next series of sales, fixed to commence on the 10th February, the following statistics may be found useful. There arrived—Between the 11th November, 1867, and 10th February, 1868, 14,573 bales Port Phillip; 18,293 bales Sydney; 10,298 bales Adelaide; 950 bales New Zealand; 359 bales Van Diemen's Land; 788 bales Swan River; making 40,261 bales Australasian; 27,334 bales Cape—total, 67,595 bales. There arrived—Between the 11th November, 1868, and 10th February, 1869, 43,742 bales Port Phillip; 8,434 bales Sydney; 15,619 bales Adelaide; 1,586 bales New Zealand; 426 bales Van Diemen's Land; making 69,807 bales Australasian; 32,649 bales Cape—total, 102,456 bales. The colonial shipments were late in 1867/8, and early in 1868/9. This year the accounts are rather contradictory, but taking the average of the two preceding seasons, the quantity that may be expected to have arrived by the 10th of February will be about 85,000 bales (55,000 Australasian and 30,000 Cape). The fresh arrivals up to date amount to about 8,500 bales, and only about 18,000 bales are at present known to be afloat. In the coming year, five series of sales will be held in lieu of four as hitherto. It is not probable that the change will exercise any noticeable effect upon the value of the raw material. It is certain that it will not bring about that new panacea for the growers' sufferings—the elimination of the dealer element from the sales. This element draws its vitality from a source very different from what is contemplated in the colonies. To eliminate it successfully, not a multiplication of sales is wanted, for the opportunities for direct purchases they have offered to the manufacturer have been ample. What the grower would have to do would be to sell his wool, instead of at a fortnight's prompt, and with all the securities and advantages of cash payments, on four or six months' credit, with all the risks attendant upon such system. The wool clips in all countries of Europe pass almost entirely through dealers' hands, and yet the growers are on the spot and have better means of reaching the manufacturers than their colonial competitors. But they prefer, in the overwhelming majority of cases, to avail themselves of the instrumentality of the dealer, upon whose functions, so far from regarding them as inimical to their own interests, they look as a legitimate and necessary link in that chain of transactions, by which the transfer of the raw material from the producers' to the consumers' hands is accomplished.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the first week of December, 1869, and of the corresponding week in 1868:—

	Paupers.			
	Indoor.		Outdoor.	
	Adults and Children	Children under 16	Adults	Children under 16
West district	5,855	8,905	7,227	21,987
North district	6,321	11,870	8,223	27,014
Central district	6,978	8,982	6,644	21,599
East district	8,184	11,727	11,236	31,197
South district	9,214	13,226	13,081	44,511
Total of the Metropolis	36,537	59,829	52,061	147,418
				141,699

(The West district includes Kensington, Fulham, Paddington, Chelsea, St George (Hanover square), St Margaret and St John, and Westminster.
 The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.—No return has been received this week from Hackney.
 The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, and City of London.
 The East district includes Shoreditch, Bethnal Green, Whitechapel, St George-in-the-East, Stepney, Mile-end old town, and Poplar.
 The South district includes St Saviour's (Southwark), St Olave's (Southwark), Lambeth, Wandsworth and Clapman, Camberwell, Greenwich, Woolwich, and Lewisham.)

TOTAL PAUPERISM OF METROPOLIS.—Population in 1861, 2,802,000.			
Number of Paupers.			
	Indoor.	Outdoor.	Total.
First week of December, 1869	36,537	59,829	147,418
— " — " 1868	36,501	105,198	141,699
— " — " 1867	36,219	104,361	140,580
— " — " 1866	33,738	87,367	121,105

During the week ended Dec. 15, the imports of the precious metals were:—Gold, 67,633f; silver, 168,949f. The exports were:—Gold 120,486f; silver, 72,379f.

the Bankers' Gazette

**BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.**

(FROM THE GAZETTE)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 57, for the week ending on Wednesday, the 15th day of Dec., 1869.

ISSUE DEPARTMENT.

Notes issued.....	£ 33,263,835	Government Debt	£ 11,015,104
		Other Securities	3,984,206
		Gold Coin and Bullion	18,264,395
		Silver Bullion .....	...
	33,263,835		33,263,835

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 13,811,953
Reserve	3,085,540	Other Securities	16,577,881
Public Deposits including Ex- change, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	6,773,491	Notes	10,563,075
Other Deposits	17,239,807	Gold and Silver Coin	938,724
Seven-day and other Bills	505,095		
	42,156,933		47,156,638

Dated the 16th Dec., 1869. **GEO. FORBES, Chief Cashier.**

THE OLD FIRM.

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

Circulation (including Bank post bills)	£ 22,905,405	Securities	£ 30,315,834
Public Deposits	6,773,491	Coin and Bullion	19,167,109
Private Deposits	17,239,807		
	46,918,703		50,003,948

The balance of Assets above Liabilities being 3,085,540*l.*, as stated in the above account under the head Reserve.

FRIDAY NIGHT.

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

	Increase.	Decrease.
Circulation	£	£ 501,130
Public Deposits	1,430,536	...
Other Deposits .....	...	360,635
Government Securities .....	...	...
Other Securities	180,377	...
Bullion	399,499	...
Reserve	11,025	...
Moserve	871,939	...

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

	Week ending Dec. 15, 1869.	Week ending Dec. 8, 1869.	Week ending Dec. 15, 1868.
Thursday	9,475,000	11,531,000	8,311,000
Friday	9,745,000	13,438,000	9,414,000
Saturday	10,197,000	13,975,000	10,834,000
Monday	10,318,000	12,959,000	9,831,000
Tuesday	9,361,000	11,800,000	2,937,000
Wednesday	27,498,000	8,740,000	10,546,000
Total	75,690,000	72,314,000	74,958,000

JOHN C. P. COCK, Deputy-Inspector.

Bankers' Clearing-house, Dec. 16, 1869.

The Bank of England return for the week ending Wednesday, the 15th December, shows an increase in the total reserve of 871,999*l.* This is owing for the most part to a large influx of Government deposits, which show an increase of 1,430,536*l.* The other securities are more by 180,277*l.*

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	£ 21,533,750	£ 22,591,312	£ 23,439,574	£ 23,173,374	£ 22,905,405
Public deposits	8,935,987	8,070,235	7,146,320	5,956,333	6,773,491
Other deposits	12,636,760	12,131,098	19,000,485	17,972,413	17,239,807
Government securities	10,925,157	13,011,222	13,019,203	14,074,874	13,811,953
Other securities	19,405,557	19,325,201	17,218,753	17,494,978	16,577,881
Reserve of notes & coin	10,728,762	11,715,229	14,062,989	10,433,640	11,766,739
Coin and bullion	16,999,883	18,815,714	21,940,709	18,138,815	19,167,119
Bank rate of discount	2½ p.c.	3½ p.c.	2 p.c.	3 p.c.	3 p.c.
Price of Consols	95½ xd	89½ xd	93½ xd	93½ xd	93½ xd
Average price of wheat	48s 11d	60s 3d	63s 3d	43s 8d	43s 6d
Exchange on Paris (short)	25 10 15	25 15 22½	25 12½ 20	25 15 22½	25 17½ 25
— Amsterdam ditto	11 13½ 13½	11 16 17	11 13½ 19	11 19½ 12	11 15½ 18½
— Hamburg (3 months)	13 5 6½	13 8½ 9	13 8½ 9	13 10½ 1½	13 10½ 11

In 1859, Indian Enfac'd Paper had been placed upon the Stock Exchange list, and the transactions in it were consequently becoming every day more extensive. The San Paulo (Brazilian) Railway Company, with a guarantee of 7 per cent. on a capital of 2,000,000*l.*, had been introduced by Messrs Rothschilds. According to Mr Low's circular, the export of specie to the East during nine years had amounted to 5,633,445*l.* in gold, and 66,977,706*l.* in silver.

In 1866, the Bank of England had reduced its rate of interest from 4 to 3½ per cent. At Amsterdam the rate had been lowered from 5 to 4½, and at Madrid from 7 to 6 per cent.

In 1867, Messrs Stern Brothers had announced the issue of a Portuguese 3 per Cent loan for 5,500,000*l.* stock, at 38½. The money market had become more active.

In 1868, an official quotation had been granted to the Italian Tobacco Loan. The London, Asiatic, and American Company were offering 800,000*l.* bonds of the Pennsylvania Railroad. Vice-Chancellor Giffard had settled the remuneration of the official liquidator of the Agra and Masterman's Bank at 9,000*l.* Applications were invited for 400,000*l.* first mortgage bonds of the Chesapeake and Ohio Railroad, bearing 7 per cent. interest. The directors of the Metropolitan Railway Company had issued a circular to the shareholders setting forth the position and prospects of the line. The open market minimum for money was 2½ per cent.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1859, a deficiency of 5,768,797*l.*; in 1866, a deficiency of 1,644,106*l.*; in 1867, an excess of 1,781,730*l.*; and in 1868, an excess of 477,475*l.* In 1869, there is an excess of 661,626*l.*

DISCOUNT AND MONEY MARKET.—The new foreign loans which have been lately brought forward have so far produced but little effect upon the money market. The fact, however, must not be lost sight of that every subscription to these loans involves the payment of many future instalments. Experience of the way in which these loans affect the money market shows that it is some time after several have been introduced that an impression is made, when people are not expecting it. When a loan has got an official quotation, and all the bad things that are to be said about it have been said, it is easier for interested parties to allure investors by limiting the supply of stock and making the price better. The public always buy for a rise and seldom or never sell for a fall. All the money that is being sent to Spain in exchange for the scrip of the 1869 Spanish loan, excepting what is retained here to pay the dividends, is taken right away, and in this respect is unlike much of the money which was subscribed to the late Russian loans, which to a large extent has come back to us in payment of railway material, &c. Whatever proportion may be taken from this market for Portugal and Turkey, apart from the dividend requirements, will probably be slow in returning, unless the contemplated system of Turkish lines is commenced at once, when we should probably obtain a good share of the orders for railway material. There is still comparative quiet as regards the large general trade demand for capital, and the effects of the loans now before the public will act probably upon the future of the money market as we have seen in May of this year—to turn the exchanges slightly against us, and possibly cause a rise in the discount rates for a short time.

The demand for money for ordinary purposes has been very quiet up to the present time, but there has been some activity to-day both at the Bank of England and in the open market. It is, however, due quite as much to the desire which sets in about this time amongst bankers and people generally to show at the close of the year in their books that they keep a larger margin for contingencies than is actually the case. The rates are firm, at nearly a recovery of the ½ that was lost last week.

Upon the Stock Exchange short loans against Government security are done at 2 to 2½.

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

30 to 60 days	2½ 2½ per cent.
3 months	3 per cent.
4 to 6 months—Bank bills	3½ 3½ per cent.
4 to 6 months—Trade bills	3½ 4½ 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	2½ per cent.
Do fourteen days	2½ per cent.

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

	Bank Rate. Per cent.	Open Market. Per cent.
Paris	2½	2½
Vienna	5	5
Berlin	5	4½
Frankfort	4	3½
Amsterdam	5	5
Turin	5	5
Brussels	2½	2½
Madrid	5	5

	Bank Rate. Per cent.	Open Market. Per cent.
Hamburg .....	.....	3
St Petersburg.....	6½	7

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

	INCREASE.	fos
Cash	15,666,000
Private accounts	14,000,000
Treasury balances.....	1,100,000
	DECREASE.	fos
Bills discounted	10,250,000
Notes.....	4,500,000
Advances	250,000

This return shows a further increase in the stock of coin and bullion to the extent of 630,000*l*.

ENGLISH GOVERNMENT STOCKS.—The English funds have been adversely influenced by a large sale of stock this week on account of one of the charities. The sum, understood to have been about half a million, thus realised, has been transferred into some of the Indian guaranteed railway stocks. If there be any difference as regards solidity of security between the two, it is of course in favour of Consols as matters stand at present, but the difference is not sufficiently marked not to justify the investment of such monies in Indian guaranteed securities. The object is no doubt to get a better return for the money, and there is in addition always a better chance of the Indian securities improving in value than Consols. The greater part of the National Debt of the United States now yields over 6 per cent. per annum, and if it could be possibly managed to substitute for the bonds now current—which could not be done without the greater part of them being paid off at par, or 90*l* 15s—other bonds for which it is not proposed to pay less interest than at the rate of 4½ per cent. per annum, Consols would be neglected by comparison. With such a means of investment in such plentiful supply it is not surprising that capitalists, and in fact all who live on their savings, have acquired a distaste for 3 per cent. investments. The cheapest of the Indian guaranteed railway stocks yields 4½ per cent. for the money, while Consols yields only 3½, which is a difference of 1¼ to 1½ per cent. per annum. This, on half a million of stock, is (say) about 7,000*l* per annum. The reasoning is, as regards the security, that if we were to lose India consols would suffer as much as the Indian securities. Consols for money close at 92 to 92½ ex div., and 92½ to 92¾ for the account, being rather stronger in tone than for two or three days past.

EXCHEQUER BILLS.—The March issue, par to 5s prem.; June, 2s to 7s prem.

THE SOUTH AUSTRALIAN GOVERNMENT LOAN.—The biddings for the South Australian 6 per cent. Government loan for 100,000*l* were opened yesterday at the National Bank of Australasia. There were numerous tenders, amounting in the aggregate to 611,500*l*, and the following tenders will receive allotment:—5,000*l* at 109*l* 10s 1d; 10,000*l* at 109*l* 1s; 2,500*l* at 109*l*; 5,000*l* at 108*l* 11s 6d; 1,200*l* at 108*l* 10s 6d; 2,500*l* at 108*l* 10s; 1,000*l* at 108*l* 7s 6d; 5,000*l* at 103*l* 5s 6d; 67,800*l* at 108*l* 3s 6d. The last sum is part of one tender for the whole amount of 100,000*l*. The paper containing the *minimum* price fixed by the Agent-General was not opened. Notice has been given that the bonds redeemable in London on the 1st January will be paid at the National Bank of Australasia on that day; and that the half-yearly interest, due at the same time, will be paid in like manner.

FOREIGN STOCKS.—The Turkish loan which has been expected for some weeks past was introduced formally on Wednesday to the public by Messrs Louis Cohen and Sons, on behalf of the contractors. It is announced to be for 12,000,000*l* sterling money, or 300,000,000*l* effective; to be issued in bonds to bearer of 20*l*, 100*l*, and 500*l* each, bearing interest at 6 per cent. per annum from 1st October, 1869, payable half-yearly in London in sterling, in Paris, and Constantinople—in London, at the London agency of the Comptoir d'Escompte de Paris. The loan is to be redeemed in thirty-three years by an accumulative sinking fund of 1 per cent. per annum, the bonds to be publicly drawn by lot semi-annually in Paris in the usual manner, and paid off at par in Constantinople, in Paris, or in London in sterling. The dividends of this loan, as well as the bonds drawn for redemption, are also, by a special clause in the convention, declared by the Ottoman Government to be now, and at any future time, exempt from every kind of tax, charge, or deduction. As to the drawings

it is stated that they will be effected by lot in Paris in the usual manner in the months of March and September in each year, and the bonds so drawn will be payable on the succeeding 1st April and 1st October in London in British sterling, and in Paris and Constantinople, when the interest thereon will cease. As the definitive bonds may not be ready for delivery before the month of March next, the first drawing will take place in September, 1870, and will comprise an amount equal to the two first half-yearly drawings. The loan is secured on the general revenues of the Ottoman empire, and by a lien on various revenues amounting to 2,375,000*l* per annum, which are specially appropriated for the payment of interest and principal, the annual charge of which for interest and sinking fund is about 1,560,000*l*. The above revenues have been continuously increasing for the past three years, amount to the full sum for which they are appropriated, are guaranteed from any prior charge, and are stipulated to be paid over on collection by the agents of the Ottoman Government into the hands of the contractors or their representative, so that each half-year, at least one month before the maturity of each semi-annual payment of interest and redemption, the contractors may be in possession in Paris of the requisite funds for such payment. The bonds of the present loan will be accepted by the Ottoman Government at par, as equal to Turkish metallic legal currency, in satisfaction for any caution moneys which may hereafter be deposited for all engagements with the Government. The price of issue is 60*l* 10s per cent., and at this price the investment, reckoning the drawings, is reckoned to yield 11½ per cent. The largest portion of the loan has been expected to be subscribed on the continent, and we are informed that a considerable amount has been written for at Paris. The quotation closes par to ¼ premium.

The new Danubian Railway loan—Bucharest to Giurgevo—is quoted 1 to 1¼ prem.

The wise step taken by Signor Figuerola in discountenancing the imposition of a tax upon the coupons of the public debt has had apparently a favourable effect upon the public, and there has been some rather considerable buying of the 1869 issue. The price can hardly fail to attract if there is a fair prospect of getting the dividend, and such a miserable device as that initiated by Austria is determinedly shunned.

The Egypt 7 per Cents. of 1868 are ¼ better for the week, which is the only change in these securities. Italian, in consequence of more satisfactory advices from Florence, have advanced ¼. Peruvian 5 per Cents. of 1865 on realisations have fallen ½ for the week. Brazilian 5 per Cents. of 1865 are ¼ higher.

Subjoined are the closing prices of stocks dealt in to-day:—Argentine 1868, 85½ to 86½. Brazilian 5 per Cents., 1865, 85½ to 86. Chilean 6 per Cents., 1867, 98½ to 99½; ditto 7 per Cents., 1866, 103 to 105. Egyptian 7 per Cents., 1862, 82½ to 83½; ditto Railway Debentures, 99 to 100; ditto 9 per Cent. Viceroy Loan, 94½ to 95½; ditto 7 per Cent. ditto, 81½ to 82½; ditto 1868 ditto, 78½ to 79½. Italian 5 per Cents., 1861, 54½ to 55. Mexican, 13½ to 13¾. Oral and Vitebek Obligations, 82½ to 83. Peruvian 5 per Cents., 1865, 83½ to 83¾. Portuguese, 33½ to 34½. Russian 4½ per Cents., 89½ to 90½; ditto 3 per Cents., 53½ to 54½; ditto 5 per Cents., 1862, 85½ to 86½; ditto Anglo-Dutch, 1866, 91½ to 92½; ditto Moscow, 80½ to 81½; ditto Nicolas, 65½ to 66; ditto ditto, 1869, 65½ to 65¾; ditto Charkof, 81 to 81½; ditto Krementschug, 80½ to 81. Spanish New Threes, 27 7-16 to 27 9-16. Turkish 6 per Cents., 1865, 66½ to 66¾; ditto ditto, 1854, 79 to 81; ditto ditto, 1858, 64½ to 65; ditto ditto, 1862, 67 to 67½; ditto 5 per Cents., 1865, 43 13-16 to 43 15-16; ditto New Scrip, 1869, 1-16 to 3-16 prem.

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

	CONSOLS.				Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	91½	92½	92½	92½	par	7s pm
Monday.....	92	92½	92½	92½	par	6s pm
Tuesday.....	91½	92½	92½	92½	par	6s pm
Wednesday.....	91½	92½	92½	92½	par	7s pm
Thursday.....	91½	92½	92½	92½	par	7s pm
Friday.....	92	92½	92½	92½	par	2s pm
	Closing prices last Friday.				Closing prices this day.	
8 per cent. consols, money ..	92 ½				92 ½	
Do account	92 ½				92 ½	
New 3 per cents	91 ½				91 ½	
Reduced 3 per cents	91 ½				91 ½	

	Closing prices last Friday.	Closing price this day.
Eschequer bills, March.....	par 5s pm	.....
Do June.....	2s 7s pm	.....
Bank stock.....	235 40	.....
East India stock 100 par, 1874.....	212 14	.....
Do 5 per cent, 1880.....	112 4	111 12
Do 4 per cent, 1888.....	100 4	100 2
Argentine 6 per cent.....	84 6 1/2	84 6 1/2
Austrian sterling 5 per ct, 1869.....	.....	84 6 1/2
Brazilian 5 per cent, 1865.....	84 1/2	84 1/2
Chilian 7 per cent, 1866.....	.....	104 5
Do 6 per cent, 1867.....	98 10	97 100
Danubian 6 per cent, 1867.....	95 7	95 6
Do 7 per cent, 1864.....	84 1/2	85 6
Dutch 2 1/2 per cent.....	54 6	54 6
Do 4 per cent.....	.....	82 4
Egyptian 7 per cent, 1862.....	82 3	82 4
Do do 1864.....	86 7 1/2	87 8 1/2
Do do Gov. Rail. Debentures.....	99 1/2	99 100
Do do Viceroy, 1868.....	81 2 1/2	81 2 1/2
Do 9 per cent, 1869.....	95 1/2	94 5 1/2
Do 7 per cent, 1868.....	78 1/2	78 1/2
Italian 6 per cent, 1861.....	54 1/2	54 5
Do 5 per cent, 1865.....	84 5	85 6
Do 6 per cent, 1868.....	86 7	87 8
Mexican 5 per cent.....	18 1/2	18 1/2
Peruvian 4 1/2 per cent, 1862.....	97 1/2	97 1/2
Do 5 per cent, 1865.....	82 1/2	83 1/2
Portuguese 3 per cent, 1865.....	33 1/2	33 1/2
Russian 5 per cent, 1852.....	86 7	86 7
Do 4 per cent, 1859.....	83 1/2	83 1/2
Do 3 per cent, 1862.....	84 1/2	84 1/2
Do 2 per cent, 1860.....	85 1/2	85 1/2
Do 1 per cent, Anglo-Dutch, 1866.....	91 1/2	91 1/2
Do 4 per ct, Sicilian Railway.....	65 1/2	65 1/2
Do 5 per cent, Orel-Vitebsk.....	82 1/2	82 1/2
Do 5 per cent, Moscow, 1868.....	81 1/2	80 1/2
Do 5 per ct, Charok-Azoff.....	81 1/2	81 1/2
Sardinian 5 per cent.....	69 7 1/2	69 7 1/2
Spanish 3 per ct (New), 1867.....	37 1/2	37 1/2
Turkish 6 per cent, 1864.....	87 1/2	87 1/2
Do do 1868.....	64 1/2	64 5
Do do 1862.....	66 1/2	66 1/2
Do 5 per cent, 1863.....	44 1/2	44 1/2
Do 6 per cent, 1865.....	67 1/2	66 1/2
Venezuela 6 per cent, 1862.....	19 2 1/2	19 2 1/2
Do do 1864.....	19 2 1/2	19 2 1/2

ENGLISH RAILWAY STOCKS.—At the settlement which has just been brought to a close there was rather a scarcity of stock generally, and a favourable effect was produced upon North British, North-Eastern, and Brighton, which rose 1/4 to 1 per cent. On the other hand, Metropolitan, which still proves a successful plaything in the hands of the two cliques who take alternate turns in influencing the market, relapsed more than 1 per cent. on the stock being found more plentiful than was expected. The "backwardation" upon this stock changed to 1/4 "contango" at the conclusion of the settlement. Great Northern of both descriptions have advanced 1 per cent. for the week; Metropolitan 1/2 lower; and Caledonian have receded to a like extent. London and Brighton are 1/4 higher, but the principal feature has been the rise in North-Eastern stocks, Berwick and York being both 2 higher.

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

	Closing prices last Friday.	Closing price this day.
Bristol and Exeter.....	73 5	73 5
Caledonian.....	78 9	78 9
Cape.....	.....	.....
Central Argentine.....	19 1/2	19 1/2
Eastern Bengal.....	108 1/2	108 1/2
Great Eastern.....	37 1/2	37 1/2
Great Northern.....	107 1/2	107 1/2
Do A Stock.....	127 9	127 9
Do B Stock.....	126 5	126 5
Great Western.....	45 1/2	45 1/2
Lancashire and Yorkshire.....	126 7	126 7 1/2
London, Brighton, and S. Coast.....	47 1/2	47 1/2
London, Chatham, and Dover.....	18 1/2	18 1/2
London and North-Western.....	12 1/2	12 1/2
London and North-Western.....	12 1/2	12 1/2
Manchester, Sheffield, & Lincoln.....	42 1/2	42 1/2
Metropolitan.....	83 1/2	83 1/2
Do Extension.....	81 2	81 2
Midland.....	119 20	119 20
North British.....	33 1/2	33 1/2
North-Eastern—Berwick.....	120 1/2	120 1/2
Do Leeds.....	78 1/2	78 1/2
Do York.....	117 1/2	117 1/2
North Staffordshire.....	61 3	61 3
Oude and Rhinebund.....	106 7	106 7
Oxford, West Midland.....	33 5	33 5
North-Eastern.....	77 1/2	77 1/2
Do A Stock.....	110 1/2	110 1/2
Do B Stock.....	83 1/2	83 1/2
South Wales.....	27 9	27 9
BRITISH POSSESSIONS.		
Bombay and Baroda.....	106 1/2	107 3
East Indian guar 5 per cent.....	111 1/2	112 3
Great Trunk of Canada.....	15 1/2	15 1/2
Great Indian Peninsula g 5 pc.....	108 1/2	109 10
Great Western of Canada.....	16 1/2	16 1/2
Madras guar 5 per cent.....	104 1/2	104 1/2
Seine guar 5 per cent.....	106 7	106 7 1/2
Do Delhi shares guar 5 p c.....	106 7	106 7 1/2
FOREIGN SHARES.		
Bahia and San Francisco.....	15 1/2	15 1/2
Dutch-Rhenish.....	28 1/2	28 1/2
Eastern of France.....	22 1/2	22 1/2
Great Linsabank.....	12 1/2	12 1/2
Northern of France.....	44 1/2	44 1/2
Paris, Lyons, & Mediterranean.....	38 1/2	38 1/2
Paris and Orleans.....	37 1/2	37 1/2
Sambre and Meuse.....	64 7	64 7
San Paulo.....	19 1/2	19 1/2
S. Austrian & Lomb.-Venetian.....	20 1/2	20 1/2
Reine and San Francisco.....	18 1/2	18 1/2
Western & N. Western of France.....	22 1/2	22 1/2

AMERICAN SECURITIES.—It is somewhat singular with what peculiar tenacity some Americans adhere to the notion that the most important work of all which the country has before them is to extinguish as rapidly as possible the public debt, to the exclusion apparently from their minds of other great national works, and much too regardless hitherto how the redemption has been effected so long as it is done. The doubts which we have expressed once or twice as to the possibility of maintaining such a scale of reduction without injury to the trade of the country are being to some extent realised, if we may judge from the remarks of the *Times*' correspondent, dated Philadelphia, Dec. 2. He says:—"The Secretary of the Treasury announces his intention to continue the policy of reducing the debt so long as the surplus continues, but it is evident that the surplus is not to be so large hereafter as it has been. The Customs revenue is getting smaller from a falling off in the imports, so that the monthly debt reductions will probably become smaller. Then it is thought Congress will interfere, and check a policy that is causing so great commercial depression, by reducing the gold premium." Gold has already, since September, fallen half the distance towards specie payments. Then it was at 137, and now it is 122. The preparations in connection with the new Tariff Bill are not being made before they are needed, it would appear. All descriptions of United States Government bonds show a reaction, those of 1882 being nearly 1/2 lower than last week, at 85 11-16 to 85 13-16; the 1885 about 1/4 lower, at 84 1/2 to 84 3/4; and the 1887, 88 1/2 to 84 ex div.; Erie shares at 19 to 19 1/2 show a further fall of 1 per cent., and Illinois Centrals at 99 to 99 1/2, a drop of 1/4 per cent.

TELEGRAPH SHARES.—Transactions during the week have been less important, resulting however generally in lower values. French Atlantic Cables are 1/4 lower, at 14 1/2 to 14 1/4. Anglo-American shares have receded 1/4, to 19 to 19 1/2; and British-Indian Extension shares are 1/4 lower, at 1-16 to 3-16 premium. On the other hand, British-Indian are 1/4 higher, at 13 1/2 to 13 1/4; and Falmouth and Gibraltar shares show a like advance at 7-16 to 9-16 premium.

BANKS.—Prices show firmness, and there has been lately a rather better business. Anglo-Austrian and London and County are quoted 1 higher, at 11 1/2 to 12 1/2, and 47 1/2 to 48 1/2 respectively. Alliance and London Joint Stock are 1/4 better, at 12 1/2 to 13, and 31 1/2 to 32 1/2; and Agra B shares have advanced a further 1/4, to 4 1/2 to 4 3/4. Against these Anglo-Italian are 1 lower, at 4 to 3 discount, and Metropolitan have given away 1/4 to 3/4 to 9.

The Committee of shareholders in the late Agra and Masterman's Bank have announced an arrangement with the Agra Bank, by which the latter will take over the surplus assets of the old institution at the rate of 4/ 10s per share by immediate cash payment.

MISCELLANEOUS SHARES.—Beyond the fluctuations in telegraph constructions, which at 35 to 35 1/2 show 1 rise for the week, and a fall of 2 in Peninsular and Oriental Steam, there is little worthy of remark. A feature in connection with the former was the scarcity, as much as 3s per share being paid "backwardation" on the last account. In consequence of this they advanced to 35 1/2, but the quotation to-night shows less strength.

EXCHANGES.—The rates of exchange on foreign places generally are firm. Purchases of long bills on St Petersburg continue to be made, while short paper is avoided. The rates upon Italy are 7 1/2 cents lower than last week, beyond which there is nothing of interest to notice.

BULLION.—The sum of 22,000/ was sent into the Bank to-day. In the silver market the inactivity of the last few months continues, and the arrivals are of the most limited description. The Continental exchanges being higher, there is but a limited demand for bars. The following is taken from the circular of Messrs Fixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The transactions in gold have been unimportant during the week. The Paris exchange is at a point which prevents exports of any large amount thither, consequently about 125,000/ remaining over from late arrivals, has been sent into the Bank, and further sums will follow. The Neva has brought 16,250/ from the West Indies, the Somersetshire has brought 49,500/ from Melbourne, the Douro has brought 40,180/ from Brazil, the Delhi has brought 7,160/ from Alexandria—total, 118,090/. The Bangalore has taken 10,000/ to Alexandria, 33,500/ to India; and 100,000/ sovereigns, withdrawn from the Bank, have been sent chiefly to South America.

Silver.—The market has been very quiet during the week; the arrivals have been somewhat larger, but the price remains without

alteration, and may be quoted as 60½d per oz standard. The Union has brought 25,900/ from New York, and the Neva 110,000/ from the West Indies. The Bangalore has taken 10,000/ to Bombay.

Mexican Dollars are still somewhat in demand for China, and the amounts mentioned below have been purchased for shipment thither:— 5,640/ per Silesia, from New York; 5,600/ per Hanover, from Havana; 1,000/ per Union, from New York—total, 12,240/. The Bangalore has taken 25,700/ to China and the Straits.

Exchange on India for banks drafts at 60 days' sight is unaltered; we quote the rates 1/11½ per rupee on all three Presidencies. Tenders for the India Council drafts were received yesterday. The amount allotted was 287,500/ to Calcutta, and 100,000/ to Madras; nothing to Bombay. Tenders at 1/11½ received 7 per cent., as against 17 per cent. at the same rate on 1st inst.

India Government Loan Notes show no alteration from our last quotations. The 4 per Cents. are 91½ to 92½; the 5 per Cents., 105 to 106; and the 5½ per Cents., 110 to 111.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11d per oz std; South American doublebars, 73s 9d to 74s per oz, last price. Silver—Bar silver, fine, 5s 0½d per oz std; ditto containing 5 grains gold, 5s 1d per oz std; fine cake silver, 5s 5½d per oz. Mexican dollars, 4s 11½d to 4s 11½d per oz; five-franc pieces, 4s 11½d per oz, last price. Quicksilver, 6/ 17s per bottle; discount, 3 per cent.

COLONIAL GOVERNMENT SECURITIES

Table with columns: Amount of Loan, Div. per cent., Name, Paid, Price. Lists various colonial government securities such as Canada 1877-94, Ceylon 1872, Madras Irrigation & Canal, etc.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Lists exchange rates for various cities like Paris, Amsterdam, Frankfurt, Hamburg, etc.

LONDON EXCHANGES ON INDIA, &c.

Table with columns: Location, 60 days, 30 days. Lists exchange rates for India, Ceylon, Bombay, Madras, Calcutta, Hong Kong, Shanghai, etc.

BANKERS' PRICE CURRENT.

PRICES OF ENGLISH STOCKS.

Table with columns: Stock Name, Sat, Mon, Tues, Wed, Thur, Fri. Lists various English stocks and bonds with their respective prices.

PRICES OF FOREIGN STOCKS.

Table with columns: Stock Name, Sat, Mon, Tues, Wed, Thur, Fri. Lists various foreign stocks and bonds with their respective prices.

PRICES OF FOREIGN STOCKS—Continued.

Table listing foreign stock prices for various countries including Venezuela, Do. 14 per cent, Do. 6 per cent, Do. 8 per cent, Do. 10 per cent, Do. 12 per cent, Do. 14 per cent, Do. 16 per cent, Do. 18 per cent, Do. 20 per cent, Do. 22 per cent, Do. 24 per cent, Do. 26 per cent, Do. 28 per cent, Do. 30 per cent, Do. 32 per cent, Do. 34 per cent, Do. 36 per cent, Do. 38 per cent, Do. 40 per cent, Do. 42 per cent, Do. 44 per cent, Do. 46 per cent, Do. 48 per cent, Do. 50 per cent, Do. 52 per cent, Do. 54 per cent, Do. 56 per cent, Do. 58 per cent, Do. 60 per cent, Do. 62 per cent, Do. 64 per cent, Do. 66 per cent, Do. 68 per cent, Do. 70 per cent, Do. 72 per cent, Do. 74 per cent, Do. 76 per cent, Do. 78 per cent, Do. 80 per cent, Do. 82 per cent, Do. 84 per cent, Do. 86 per cent, Do. 88 per cent, Do. 90 per cent, Do. 92 per cent, Do. 94 per cent, Do. 96 per cent, Do. 98 per cent, Do. 100 per cent.

JOINT STOCK BANKS.

Table listing joint stock banks with columns for No. of Shares, Dividends per annum, Names, Shares, Paid, and Price per share. Includes entries for Agri. Limited (A), Ditto (B), Albion, Alliance Limited, Anglo-Austrian, Anglo-Egyptian Limited, Anglo-Italian Limited, Anstralia, Bank of British Columbia, Bank of Egypt, Bank of Ottago Limited, Bank of South Australia, Bank of Victoria, Australia, Bank of New Zealand, Bank of British Columbia, Ditto New issued at 2 1/2 pm, Bank of Egypt, Bank of Ottago Limited, Bank of South Australia, Bank of Victoria, Australia, Bank of New Zealand, British North America, Central of London, Limited, Chartered Bank, India, Australia, and China, Chartered Mercantile of India, London, and China, City, Colonial, Consolidated Bank Limited, Delhi and London Bank, Limited, English and American, Limited, English Bank of Rio de Janeiro, L., English, Scotch, & Australian, Chartered, English and Swedish Limited, Hong Kong & Shanghai Bank, Ditto New, Imperial, Limited, Imperial Ottoman, Ionian, Ditto New, Land Mortgage Bank of India, Do Sp & Deben, 1864, for 30 yrs, London Bank of Mexico & South America, Limited, London and Brazilian Limited, Do New, London and River Plate Limited, Ditto New, issued at 1 1/2 pm, London City Bank of Austral., London and County, Ditto New, London Joint Stock, London and South Africa, London and South-Western Lim., London and Venezuela Limited, London and Westminster, Merchant Bank Limited, Mercantile and Exchange Limited, Metropolitan Limited, Midland Bank Limited, National of Australasia, National of Liverpool Limited, National Provincial of England, Ditto, National, New South Wales, North Western, Oriental Bank Corporation, Provincial Banking Corp., Provincial of Ireland, Ditto New, Standard Bank of British South Africa Limited, Ditto New, Union of Australia, Union of Ireland Limited, Union of London.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various locations: Amsterdam, Antwerp, Barcelona, Berlin, Bombay, Calcutta, Canton, Cebu, Hankow, Harbin, Hongkong, Lyons, Manila, Mexico, Panama, Peking, Rangoon, San Francisco, Shanghai, Singapore, Soerabaya, Swatow, Tientsin, Yokohama. Columns include Location, short, and prices negotiated on Change for Tuesday and Friday.

INSURANCE COMPANIES.

Table listing insurance companies with columns for No. of shares, Dividend per annum, Names, Shares, Paid, and Price per share. Includes entries for Albert Medical Life & Family End., Alliance British and Foreign, Do. Marine, Atlas, Argus Life, British & Foreign Marine Limited, Church of England, Clerical, Medical, & General Life, Commercial Union, County, Crown, Eagle, Equity and Law, English and Scottish Law Life, General, Gresham Life, Guardian, Hercules Fire, Life, and Marine, Home & Colonial Assurance, Ltd., Imperial Fire, Indemnity Marine, Law Fire, Law Life, Lancashire, Legal and General Life, Lpool & London & Globe (1/1 Anns.), Liverpool and London Fire & Life, London & Calcutta Marine, London and Lancashire Fire, London and Lancashire Life, London and Provincial Law, London and Provincial Marine, Marine, Maritime (Limited), North British and Mercan, Ocean Marine, Oriental and General Marine, Pelican, Phoenix, Provident Life, Rock Life, Royal Exchange, Royal Insurance, Union, Jan Fire, Do. Life, Thames and Mersey Marine, Union Marine Limited, Universal Life, Universal Marine Limited.

AMERICAN STOCKS.

Table listing American stocks with columns for Name, Redeem. able, Per Dollar, and Closing Prices. Includes entries for United States 5.20's, Ditto, Ditto, Ditto, Ditto 1867, 371,344,360 dollars issued up to Feb. 27, 1869, Massachusetts, Virginia State, Ditto, Atlantic and Great Western, New York section, 1st Mort., Ditto, ditto, 2nd Mortgage, Ditto Pennsylvania, 1st Mortgage, Ditto, ditto, 2nd Mortgage, Ditto Consolidated Mortgage Bonds, Ditto ex coupons, to be funded from April, 1867, to Jan., 1871, both inclusive, Detroit and Milwaukee 1st Mortgage Bonds, Ditto 2nd Mortgage Bonds, Erie shares, 100 dollars, all paid, Ditto 7 per cent preference, ditto, Ditto 6 per cent Convertible Bonds, Ditto 1st Mortgage, Ditto 2nd Mortgage, Ditto 3rd Mortgage, Illinois Central, 100 dollars shares, all paid, Ditto, Ditto Redemption Mortgage Bonds, Ditto, Marietta and Cincinnati Railroad Bonds, Michigan Central, Convertible, Ditto Sinking Fund, 1st Mortgage, New Jersey United Canal and Railroad, New York Central, 100 dollars shares, Ditto Sinking Fund, Ditto, Ditto, Ditto General Mortgage, Pennsylvania, 50 dollars shares, Ditto 1st Mortgage, Ditto 2nd Mortgage, Ditto General Mortgage, Philadelphia and Erie, 1st Mortgage (guaranteed by Pennsylvania Railroad Company), Ditto with option to be paid in Philadelphia, West Wisconsin, Rail. Land Grant, Mortgage.

DOCKS.

Table listing docks with columns for Name, Shares, Paid, and Price per share. Includes entries for East and West India, London and St Katherine, Lo. Debenture 5 per cent, Millwall Freshwater Land & Dock, Southampton, Surrey Commercial Dock.

MISCELLANEOUS SECURITIES

Table with columns: Stock or Shares, Dividend per annum, Names, Shares, Paid, Price purchase. Lists various companies like Anglo-American Telegraph, British Indian Tea, etc.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The next mails for Australia will be despatched from London, via Southampton, on the morning of Saturday, the 25th December; via Marseilles, on the evening of Friday, the 31st December.

On the 1st of January next, and thenceforward, the scale of weight which is now in force for charging inland letters, as well as letters to most of the British colonies, will be extended to the under-mentioned colonies, viz:—New South Wales, Victoria, South Australia, Western Australia, Queensland, Tasmania, New Zealand, Mauritius, Penang, Singapore. Under this regulation, a letter for any of the colonies named, if weighing more than one ounce, but not exceeding one ounce and a-half, will be chargeable with three rates of postage, instead of four, as at present; and if exceeding two ounces, but not exceeding two ounces and a-half, will be chargeable with five rates of postage, instead of six, and so on, the scale progressing by one rate for every half-ounce throughout.

FOREIGN MAILS.

Table with columns: Destinations, Despatch of Next Mail from London, Next Mail Due. Lists destinations like Australia and New Zealand, Brazil, Buenos Ayres, etc.

MAILS ARRIVED.

LATEST DATES.

On December 13, from the CAPE OF GOOD HOPE, per Danae:—D'Urban, Oct. 25; Pietermaritzburg, 22; Cape Town, Nov. 4; St Helena, 13; Ascension, 17; Funchal, Dec. 2.

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 11, 1869:—

Table with columns: Quantities Sold, Average Price. Rows for Wheat, Barley, 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 Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Dec. 11, 1869, and for the corresponding week in each of the years from 1865 to 1869:—

Table with columns: Week ending Dec. 11, AVERAGE PRICES, QUANTITIES SOLD. Rows for 1869, 1868, 1867, 1866, 1865.

CORN IMPORTED AND EXPORTED.
An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Dec. 11, 1869.

	Quantities Imported (so far as the Landing Accounts were made up) into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex- ported
Wheat	863208	123750	280002	854940	290	3084	3324
Barley	82167	35299	...	137766	400	...	400
Oats	262146	20190	...	282336	786	888	1174
Rye	...	...	...	...	...	...	...
Peas	28514	18918	...	42432	207	...	207
Beans	20556	8443	...	25999	...	...	...
Indian corn	171700	51021	69487	292178	...	940	940
Buckwheat	...	...	...	...	...	...	...
Bar or bigg	...	...	...	...	...	...	...
Total of corn ex- clusive of malt...	1068291	269901	299459	1637451	1683	4362	6015
Wheatmeal or flour...	69924	17514	19712	107150	336	272	635
Barley meal	...	...	...	...	...	...	...
Oat meal	315	275	...	590	192	...	192
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	398	18	...	411	...	...	...
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	70632	17814	19712	108158	526	272	800
Total of corn and meal exclusive of malt	1138923	287715	319171	1745809	2211	4634	6845
Malt	...	...	...	...	...	...	...

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was a fair attendance of millers at Mark-lane to-day, but the business transacted in all descriptions of grain was very moderate. Nevertheless there was rather more firmness in the wheat trade, owing to the fact that some further cargoes have been taken off the coast for near continental ports. Sales of both English and foreign wheat were consequently made with more freedom than there has been for some time past, and Monday's quotations were fully supported. In spring corn there was very little doing. Oats met a fair inquiry on former terms, but beans and peas were again lower. Malting barley was fully as dear as on Monday, and there was rather more doing in grinding sorts. Maize tended upwards in value. Holders of flour were very firm, but an attempt to realise more money for American barrels was unsuccessful.

This week's imports of foreign and colonial produce into London have amounted to 13,370 qrs of wheat, 16,080 barley, 31,010 oats, 4,900 maize, 970 beans, 1,210 peas, 1,160 sacks and 6,880 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade was steady, and late rates were fully maintained.

The Liverpool cotton market has been very firm throughout the past week, and a good business has been done at an advance of d to ½d per lb. The total sales are 97,770 bales; of which the trade have taken 60,530 bales; speculators and exporters, 37,240 bales. The imports for the week are 100,747 bales; the actual exports, 10,479 bales; and to-day's stock is estimated at 349,100 bales. Quotations for American descriptions remain unchanged, but East India (the stocks of which are rather light) have advanced ½ to 5-16 per lb, and Bengals ½d per lb since this day so'night. To-day the market closes very strong—sales, 15,000 bales, at hardening prices.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended Dec. 16, 1869:—

	Imported.	Exported
American.....bales	62,387	1,008
Brazilian.....	18,558	1,181
East Indian.....	24,485	12,897
Egyptian.....	9,041	80
Miscellaneous.....	4,587	87
Total.....	119,058	15,253

At New York, on the 16th inst., middling Upland cotton was selling at 25½ cents per lb. The following telegram is dated Bombay, Dec. 15:—Cotton, tendency downwards; fair Dhollerah, 25s; Oomrawuttee, 27s.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 20:—The cotton market is in the hands of time-bargain speculators almost entirely, and we have still no business to report of a legitimate character. The price on time-bargain contracts for new Oomra, February to March delivery, is now quoted 280 rs per candy, and in the Berar market also prices have advanced to 280 rs per candy. The principal operators under these contracts both here and in the districts are Marwarie Shroffs of large means, and we cannot therefore hope to see prices give way until arrivals of cotton came into the market in quantity. Arrivals of old cotton are increasing, and as there is

so little shipping we shall soon have a fair stock on the Green. No new cotton has reached this market as yet, but we expect a few sample parcels of Hingunghat during next week. We are given to understand that the bulk of the Hingunghat will be superior to the first receipts, which are likely to prove much stained to judge from the samples already to hand. In the Dharwar districts natives have been buying at from 290 rs up to 310 rs per candy, f.o.b., at Carwar for sawginned, but the market is now quieter with a declining tendency. From Tinnevely we have telegrams to the 18th inst., quoting cotton 160 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO NOV. 19.

London.....bales	1869.	1868.
Liverpool.....	2,900	3,417
Channel for orders.....bales	929,704	960,372
Total, Great Britain.....	932,604	963,789
Continent.....	165,459	145,214
China.....	16,213	49,209
Grand Total.....	1,129,223	1,180,097

Actual exports since last mail left, 1,921 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated Dec. 3:—Cotton—Our last report was of the 26th ult. The improved Liverpool advices to hand since then have produced a corresponding movement on this side, and we have to quote an advance of about ½d per lb on previous limits. We may remark that fine Gallin descriptions are of late in much favour, and various parcels of superior merit have brought extremely high prices. To-day's quotations are:—Fair to fully fair, 12½d to 12¾d per lb, c. and f.; good fair to fully good fair, 13½d to 13¾d per lb, c. and f.; good to fine, 13¾d to 16¼d per lb, c. and f.

EXPORT.

	Great Britain.	Continent.	Total.
From Nov. 26 to Dec. 2, 1869.....	3,997	1,934	5,931
Previously from Nov. 1.....	28,599	8,453	37,052
From Nov. 1 to Dec. 2, 1869.....	32,596	10,387	42,983
— 1868.....	35,872	11,081	46,953
— 1867.....	31,237	10,635	41,872
— 1866.....	29,715	8,108	37,823
— 1865.....	25,677	5,074	30,751
— 1864.....	34,199	5,329	39,528

The tea market has ruled flat, and inferior parcels are lower on the average than when we last wrote. Fine qualities of Indian tea, however, have been in good request. Last week duty was paid in London on 1,552,619 lbs; the exports were 426,234 lbs; and the removals coastwise, 916,714 lbs.

Raw sugars have remained firm in value, although the transactions have been on a limited scale. Refined goods have met a fair inquiry.

The annexed is dated Bahia, November 25:—Business in general has been very dull. Of sugar, only about 500 cases and 2,000 bags regular browns met buyers at 3,100 rs to 3,200 rs per arroba, equal to 21s 4d to 22s per cwt, besides 4,500 bags unclayed Nazareths at 2,475 rs, equal to 17s 3d per cwt, f.o.b., ex freight. White sugars are still very scarce trifling: lots of the new crop changed hands at 5,000 rs per arroba, equal to 34s 4d per cwt. Stocks to-day: 2,810 cases 44 boxes 480 barrels 24,000 bags, or 3,594 tons, against 5,040 cases 221 boxes 910 barrels 40,800 bags, or 6,705 tons last year.

There has been an active inquiry for coffee, and a further advance of 6d per cwt has taken place in the quotations.

The following report, dated November 15, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The North-East monsoon has now fairly set in and a good deal of rain has fallen. Two vessels have cleared with coffee since we last reported and their cargoes include 7,696 cwts of plantation and 3,554 cwts of native coffee, bringing up the total shipments since 1st October to 30,130 cwts, as against 95,812 cwts at the same period last year.

	PLANTATION COFFEE.	
	1869.	1868.
To Great Britain.....	23,113	63,876
Foreign ports.....	166	...
Australia and India ...	1,953	85
Total.....	25,222	68,761
To Great Britain.....	2,400	27,044
Foreign ports.....	2,388	...
Australia and India ...	120	7
Total.....	4,908	27,051

Early in the fortnight a fair business was done in parchment coffee of both qualities at about our previous quotations, say 11s 6d to 11s 9d for fine high grown plantation; indeed three crops of this description aggregating 40,000 bushels were placed at the higher figure, and low quality native-pulped at 10s 3d to 10s 9d was also largely dealt in; but advices of the heavy fall in London received here a week since have naturally weakened the market, and though there is still a fair demand it is difficult to

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

COTTON IN LONDON.

	Burat & Scindia bales.	Tinnai bales.	Bengal & Rangoon bales.	China & Japan bales.	* Total bales.
Imports, Jan. 1 to Dec. 16, 1869	7743	17072	9669	43050	314623
Delivered, Jan. 1 to Dec. 16, 1869	1868	16681	20211	68865	50
Stock, Dec. 16, 1869	1867	13505	6645	38520	145

* Including other kinds.

COTTON AFLOAT TO EUROPE ON DEC. 17.

From	London bales.	Liverpool bales.	Coast, for orders.	Foreign ports.	Total 1869.	Total 1868.
Bombay	287	24515	...	183	24985	59227
Kurrachee	1537	2750	...	...	4287	3159
Madras	3751	7288	...	2773	42788	61399
Ceylon and Tuticoria	11529	...	...	...	11529	23005
Calcutta	11022	25538	...	1524	38994	5148
1869	87186	70061	...	4480	131677	...
1868	75192	76229	...	2708	...	183129

NEW YORK—DECEMBER 3.

By special telegrams received by us to-night from each of the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 3. From the figures thus obtained it appears that the total receipts for the seven days have reached 103,654 bales, against 88,284 bales last week, 81,818 bales the previous week, and 94,108 bales three weeks since, making the aggregate since Sept. 1, 1869, up to this date, 901,664 bales, against 712,923 bales for the same period in 1868, being an increase this season over last season of 188,741 bales. The exports for the week ending this evening reach a total of 76,116 bales, of which 55,387 bales were to Great Britain and 20,729 bales to the continent, while the stocks at all the ports, as made up this evening, are now 280,619 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us by our own correspondents at the various ports to-night:—

Week ending Dec. 3.	Exported to		Total this week.	Same week 1868.	Stock.	
	Great Britain.	Continent.			1869.	1868.
New Orleans	16982	8474	25456	28056	104733	108435
Mobile	9702	3752	13454	...	42958	36270
Charleston	5823	1188	7011	14840	1449	1449
Savannah	6190	3321	9511	11908	42210	27461
Texas	4198	...	4198	1360	35512	17018
New York	12167	2544	14711	14229	25000	30223
All other ports	...	1470	1470	1822	18198	12991
Total	55887	20729	76616	55355	280619	239647
Total since Sept. 1	280483	164729	445212	338344	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 20,761 bales, while the stocks to-night are 40,779 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from September 1 to November 26, the latest mail dates. We do not include our telegrams to-night, as we cannot ensure the accuracy or obtain the detail necessary by telegraph:—

Receipts and Exports of Cotton (bales) since Sept. 1 and Stocks on hand.

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Shipments to Northern Ports.	Stock.
	1869.	1868.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans	263378	269297	54700	61087	23639	149426	23509	101190
Mobile	93239	67794	23167	2452	2713	28333	6487	42553
Charleston	57356	56280	15285	1211	1060	20927	87123	15786
Savannah	177146	137669	31367	3936	1000	42368	81719	42536
Texas	51482	46537	6035	...	1355	7390	12911	21870
New York	14465	21346	24281	7564	18965	109009	...	25000
Florida	4476	5822	...	...	...	...	1821	...
N. Carolina	22845	14039	...	...	...	...	21948	897
Virginia	70574	42627	1610	...	...	1610	63801	513
Other ports	8273	12282	945	...	6143	7188	...	900
Total this year	785640	...	222231	80150	63165	365546	278714	278314
Total last year	637690	185439	85916	41629	293984	222871	222871	222871

On Thursday the market fell off both in tone and price, heavy receipts at the ports giving promise of a considerably increased total for the week, and this feeling was continued to-day, the close to-night being dull at 25½c. For forward delivery there has been increased activity at full prices. Sales of this description reach a total for the week of 13,475 bales (all low middling, or on the basis of low middling, except as hereinafter stated), of which 925 bales were for November, 225 at 25½, 300 at 24½, 100 at 24½, 100 on private terms, and 200 November 29 at 24½-16; 3,175 bales for Dec., 500 (average middling) at 25c, 600 at 24½, 800 at 24½, 525 at 24½, 400 at 24½, 100 at 24½, and 250 on private terms; 1,400 bales for January, 100 at 24½, 100 at 24½, 750 at 24½, 150 at 24½, and 300 at 24½; 3,125 bales for March, 2,575 at 25c, 300 at 24½, 100 at 25½, and 150 on private terms; 500 bales for April, 100 at 25c, 200 at 23½, 200 at 25½; also 1,000 bales present delivery, free on board at New Orleans, at 23½c; 500 bales ditto ditto at 24½, 200 bales

ditto December at 23½, 250 bales ditto ditto on private terms, 450 bales free on board at Texas, 150 each month December, January, and February, at 24½, 500 ditto Charleston for December, at 23½, and 300 ditto Savannah for March, at 24½. The total sales for immediate delivery this week foot up 19,187 bales (including 3,378 bales to arrive), of which 5,540 bales were taken by spinners, 2,060 bales on speculation, 8,739 bales for export, 2,848 bales in transit, and the following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	c	c	c	c	c	c	c
Ordinary	23½	...	23½	...	24	...	24½	...
Good ordinary	24	...	24	...	24½	...	25	...
Low middling	24½	...	24½	...	25	...	25½	...
Middling	25	...	25	...	25½	...	26	...

The exports of cotton this week from New York show a decrease from last week, the total reaching 10,002 bales, against 12,645 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1869; and in the last column the total for the same period of the previous year:—

Exports of Cotton (bales) from New York since Sept. 1, 1869.

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 9.	Nov. 16.	Nov. 23.	Nov. 30.		
Liverpool	13745	6480	9437	7152	84125	89056
Other British ports	11	...	...	...	156	317
Total to Great Britain	13756	6480	9437	7152	84281	89373
Havre	...	634	...	440	5561	9943
Other French ports	...	...	...	...	...	...
Total French	...	664	...	440	6117	9943
Bremen and Hanover	1375	781	900	356	8949	10136
Hamburg	470	...	2308	40	7452	7074
Other ports	...	...	...	...	...	...
Total to North Europe	1745	781	3208	756	10401	13110
Spain, O. etc, Gibraltar, &c.	...	...	...	...	1654	372
All others	...	...	...	...	1654	372
Total Spain, &c.	...	...	...	...	1654	1200
Grand total	15501	7926	12645	10002	107900	88726

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	1397	14038	...	6914	856	775	50	70
Texas	584	10235	...	...	...	...	...	...
Savannah	4245	64813	...	300	623	587	201	7261
Mobile	502	4738	...	338	...	...	...	...
Florida	648	2468	...	...	...	...	...	...
South Carolina	4580	48906	...	1936	461	2407	530	4271
North Carolina	1838	17667	...	7	53	267	152	1199
Virginia	3737	34697	...	188	11079	...	1190	13410
Northern Ports	267	2556	...	1481	19453	...	30	140
Tennessee, &c.	4597	19097	...	658	4671	561	3175	571
Foreign	...	...	...	...	...	...	...	6
Total this year	2200	220033	1207	37637	1994	12211	3007	31064
Total last year	2200	208647	407	40114	385	981	1786	30437

NEW YORK COMMERCIAL AND FINANCIAL CHRONICLE.

The following are the figures showing the receipts and exports of cotton for the week received by Messrs Stokes, M'Haffie, and Co., from their New York correspondents:—

	1869.	1868.	1867.
Week's receipts at all the ports to Dec. 11	99,000	8,000	39,000
Week's exports to Great Britain	41,000	35,000	27,000
Week's export to the Continent	21,000	15,000	10,000
Total week's exports	62,000	50,000	37,000
Total receipts at all ports since Sept. 1	28,000	75,000	46,000
Total exports to Great Britain, ditto	32,000	22,000	20,000
Total exports to the Continent, ditto	184,000	165,000	85,000
Stock at ports	360,000	250,000	293,000

NEW YORK, Dec. 15.—The four days' receipts of cotton at all ports are 60,000 bales, against 52,000 bales in the four days last week. The total receipts for the corresponding week last year were 80,000 bales. Exports of cotton to Great Britain, 18,000 bales; exports to the Continent, 18,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charges, is 12½d per lb; middling Memphis, 12½d per lb; middling Savannah, 12½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

The following telegram has been received from Messrs Wm. M. Tuono and Co., dated Savannah, Dec. 15:—Middling, 10½d; low middling, 10½d; good ordinary, 10½d, f.o.b., and freight to Liverpool.

MARKETS IN THE MANUFACTURING DISTRICTS.

The accounts from the manufacturing districts are scarcely so favourable this week as they have been of late. The demand for cotton and woollen goods has not been active, and has principally been confined to purchases for export. On the other hand a

brick trade has been passing in coal and iron, at full quotations. Most branches of the hardware trades continue to be well employed for the time of year.

MANCHESTER, Dec. 16.—The business of the past week has again been small as the upward tendency of prices has checked the operations of buyers; the difficulty of obtaining early delivery owing to the existing contracts has also tended very much to curtail operations. Spinners are very firm in price and quotations are now firmly adhered to: there has been buying going on for India and China qualities—also for the Levant. Manufacturers being longer under contract than spinners have been unable to accept many orders for early delivery, and owing to their strong position have attempted to advance their prices, but not generally with success. The market closes very firm but with a small business in progress.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Dec. 16, 1869		Corresponding week in					
	s	d	1866	1867	1868	1869	1864	
Upland fair.....per lb	0	11½	0	11½	0	9½	1	3½
Ditto, good fair.....	1	0	1	0	1	0	1	10½
Pernambuco fair.....	1	0	1	0	1	0	1	10½
Ditto, good fair.....	1	0	1	0	1	0	1	10½
No. 40 MULE YARN, fair, 2nd quality.....	1	2½	1	1	1	1	1	6
No. 30 WATER TWIST, ditto.....	1	2½	1	1	1	1	1	6
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	6	0	5	4	5	0	7	3
27-in. 72 reed, ditto, ditto, 5 lbs 2 oz	7	10½	7	3	6	7	9	4
30-in. 60 re-d, Gold End Shirtings, 37½ yds, 8 lbs 4 oz.....	11	3	10	1	9	3	11	0
40-in. 60 reed, ditto, ditto, 8 lbs 12 oz	12	6	11	3	10	4	15	0
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	13	6	12	6	11	7	17	0
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	11	0	9	7	8	12	6	16

BRADFORD.—There is a rather more cheerful feeling prevailing in the wool trade. Some sales have been made at full prices. The transactions, which are only restricted, are mostly in the choicest sorts of wool, both for immediate consumption and for the purpose of assorting stocks. There is no prospect of prices being lower, as staplers cannot replace at current rates, and there is less indisposition, when under urgent necessity, to yield the prices sought. There is rather more inquiry in worsted yarns. The offers made are invariably under current quotations; but the circumstance is hopeful, as frequently leading to negotiations favourable to business.

BIRMINGHAM.—The trade of this town continues as active as it ever is at this late period of the year. Comparatively little is being done in the way of making up goods for stock, and the out-workers have had on an average four days' employment a week, which is by no means bad at this season. In the foreign department business is slackening.

SHEFFIELD.—Our local manufacturers are busy working up orders before the close of the year, and in most of the old staple branches workmen are very well employed. In all the heavy branches a full average trade is being done. The iron trade in the Rotherham district has so far improved that the men have asked for and obtained an advance of 10 per cent. At both the glass and waggon works the men are now making full time.

WOLVERHAMPTON.—The coal trade presents a more settled aspect now that the wages dispute is over, and the collieries throughout the district are in steady operation. Quotations are firm. Best brands of pig iron are changing hands at a slight advance. In manufactured iron there is no business of importance doing at the new list, but most of the makers have orders accepted before the advance sufficient to occupy them until the end of the year. Some descriptions of hardware are in better request, but the improvement is not general.

ROCHDALE.—The flannel trade keeps in a somewhat languid state, though moderate sales have lately been effected, and manufacturers are rather restricting than increasing their power of production. The Yorkshire goods trade also keeps quiet, and the same may be said as to wools, but prices of both goods and the raw material are steady.

Huddersfield.—Cheap lots of winter goods from stock have been a good deal inquired for. Numerous small parcels of regular market goods have also been selected in all departments. The various mills throughout the district continue for the most part fairly employed, although in some cases short time has been resorted to. There has been a steady business doing in the local wool trade through the week, manufacturers having operated rather more freely than of late. Prices keep very firm.

DUNDEE.—In our flax market there has been little doing; spinners are now in daily expectation of arrivals from Riga, and on that account they confine their operations in goods on the spot to the smallest possible compass. The demand for tows continues languid, and the business doing is unimportant. Jute continues steady; the better descriptions are not much in demand at present, but common and medium qualities sell freely at former prices. There has lately been rather more doing in some descriptions of flax yarns. Tow yarns are in moderate demand, at about previous prices. Jute yarns are steady and without change. Although no general improvement has taken place in the demand for lineas sufficient to affect prices, orders for some kinds come forward rather more freely, so that manufacturers complain less of want of employment than of unremunerating prices. Jute goods continue to move off freely.

GLASGOW.—The iron market is active. No. 1, 57s 3d to 57s 6d; warrants, 57s 3d to 57s 4d; No. 3, 55s 6d to 56s.

CORN

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 3.—The market for breadstuffs the past week has ruled comparatively steady, favoured by the check to the decline in gold, better accounts from abroad, an easier money market, and the approximate close of the Erie Canal, and the termination of supplies through that channel. Flour has come forward freely; the receipts to-day were 42,000 barrels, and there has not been much demand lately either for speculation or the trade. There has been some business for export, but not enough to give tone to the market. The steady rise which took place in the early part of the week appears to have culminated on Wednesday; since then, without material decline, the turn has been in favour of the buyer. Holders, however, do not press sales; the receipts are expected to become much smaller at once, and confidence is general that prices are not likely to go any lower. Wheat has arrived less freely, and the intense cold of last night terminated the navigation of the Erie Canal for the season. The improvement in prices has brought out freer offerings from receivers, whose financial burdens are heavy. At to-day's market shippers took 45,000 bushels, No. 2 Spring, at \$1.30½ to \$1.31; but little else was done. Corn has been without the strong speculative support previously noticed, and although stocks and offerings are light, the demand has not been sufficient to maintain the late advance.

GRAIN "IN SIGHT," Nov. 27.

	Wheat.		Corn.		Oats.		Barley.	
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
In store at New York.....	2,566,619	893,618	1,106,631	262,488				
In store at Buffalo.....	478,736	149,857	86,000	46,338				
In store at Chicago.....	1,760,268	516,809	408,041	291,738				
In store at Milwaukee.....	638,600		800					
Afloat on lakes for Buffalo and Oswego.....	635,000	2,600						
Afloat on N. Y. canals for tide water.....	769,801	118,598	338,561	45,937				
Rail shipments from Chicago and Milwaukee for week.....	68,244	82,728	62,214	14,137				
Total in store and in transit Nov. 27.....	8,064,152	1,766,598	1,997,377	1,044,611				
Nov. 20.....	8,232,653	1,995,481	1,894,356	1,167,239				
Nov. 13.....	7,439,513	2,246,255	1,888,614	1,259,358				
Nov. 6.....	7,582,772	2,436,212	1,895,476	1,474,176				
Oct. 30.....	7,787,842	2,437,372	2,230,670	1,458,352				
Oct. 23.....	7,516,550	2,876,531	2,055,405	1,099,241				

* Exclusive of shipments from the interior of this State, and including 79,172 bush of rye and 79,973 bush of peas, shipped from Buffalo and Oswego.

LONDON MARKETS.

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

The arrivals of wheat off the coast have continued liberal, though not so heavy as during the last few weeks, and the trade has consequently remained in the same depressed state as when we last wrote. Stocks are accumulating, and no little difficulty is experienced in finding storage room for the fresh arrivals, as the granaries are very full. At the same time advices from the South of Europe and America state that there are still large supplies to come forward, the arrivals at the various ports of shipment being still very heavy. In the face of an over-supplied market here, however, it is probable that further export operations will be suspended until some considerable diminution has taken place in the stocks on hand, which is not likely to take place rapidly, as millers are still pursuing the cautious policy they adopted some time since. Meanwhile the quantity of grain afloat to the United Kingdom is very large and greatly in excess of last year. There are now on passage from the South of Europe and America to ports of call 657 cargoes grain and seed, against 637 at the corresponding period last year. Of these, 368 are wheat, against 335; 154 maize, against 95; 59 barley, against 88; 2 beans, against 14; 28 rye, against 35; nil oats, against 3; 46 seed, against 62; nil cakes, against 5. There are also on passage to British ports direct, 86 cargoes wheat, of which 70 are from San Francisco, 13 from New York, and 3 from other ports, against 52; 7 maize, against 10; 1 barley, against 5; and 4 cotton seed, against 3. These large supplies in prospect naturally tend to restrict sales at present prices; on the other hand, the fact that some few cargoes continue to be taken for near Continental ports gives a firmer tone to the trade and may be taken as an evidence that the quotations will not recede much further. The few sales made in English wheat, since we last wrote, have taken place at a decline of 1s per quarter, and factors have submitted to a like reduction in the quotations for foreign.

Spring corn has ruled dull, and the general tendency of prices has been downwards. Beans and peas must be quoted 2s lower on the week, while oats have sold slowly at about late rates. Fine malting barley has changed hands on fully former terms, but distilling and feeding sorts have been dull of sale. Maize has ruled firm in value, owing to comparatively short supplies.

Flour gave way 1s on Monday last, but since then more firmness has prevailed.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last se'night 53 grain and seed-laden vessels have been reported arrived at ports-of-call, viz:—28 wheat, 9 maize, 6 barley, 2 rye, 1 beans, 1 linseed, 1 rapeseed, 4 cotton-seed, 1 loblolly bean. The floating grain trade has continued inactive, and prices of most articles are lower. For wheat the demand has been sluggish, and sales could only be effected at 1s to 2s decline. Maize—Though the quantity offering has been small, the sales proceeded slowly, and sellers had to make further concessions to induce buyers to come forward. Barley has been little inquired after, and prices remain about the same as last week, the tendency being rather in buyers' favour. Wheat—14 arrived cargoes: Berdianski, 39s 6d to 40s 6d; Marianopoli, 40s to 41s; Ghirka Taganrog, 39s to 39s 3d; Ghirka Odessa, 38s to 39s; Ghirka Nicolaieff, 39s 6d per 492 lbs; winter, 41s per 490 lbs. Maize—6 arrived cargoes: Odessa, 30s; Galatz, 29s 6d per 492 lbs; Wallachian, 28s to 28s 10½d; Danubian, 28s; Rachova, 29s 3d per 490 lbs.

The London averages announced this day are:—

Table with 4 columns: Wheat, Barley, Oats, and Floor. Values are listed in shillings and pence.

SHIP ARRIVALS THIS WEEK.

Table with 5 columns: Wheat, Barley, Maize, Oats, and Floor. Lists ship arrivals from various regions like English & Scotch, Irish, and Foreign.

PRICES CURRENT OF CORN, &c.

Large table listing prices for various types of corn, wheat, and other grains. Columns include item names and prices in shillings and pence.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—The late active inquiry for Manila has subsided. Low descriptions generally are quiet. Grainy sugars, as well as all good qualities remain steady. A better demand has been experienced for West India at very full prices, leaving the supply on show exceedingly moderate. 1,392 casks sold in three days, including Barbadoes, by auction at 31s 6d to 36s 6d per cwt. Another floating cargo of Mauritius has sold for the United Kingdom on former terms. The landings being still moderate, the stock has further decreased to 76,200 tons. Stocks of West India are very much reduced.

Foreign.—8,851 bags clayed Manila were bought in, and since part sold at 32s for superior quality, at 9s 7d duty.

Refined.—The market has been steady, and quotations are the same as last week, with moderate purchases by the trade.

COFFEE.—There is a much better demand for plantation Ceylon, owing to the delayed shipments from Colombo and the reported short crop. At the public sales 602 casks 278 barrels and bags sold with spirit at rather higher rates: small to low middling, 61s to 67s; middling palish to good, 68s to 76s; good middling to fine, 77s to 83s. 1,133 bags native partly sold: good ordinary yellowish, 51s 6d; a few lots bold, 55s to 58s 6d. 843 packages East India partly sold, including Courtallum at 61s; Singapore low, 36s 6d; good ordinary, 51s 6d to 55s 6d, and good Java kind at 60s 6d; grey Winard, 70s. 10 bales 35 half-bales greenish and mixed Mocha at 92s to 99s 6d per cwt. Brazil is held firmly. Stocks here and on the Continent are still large.

RUM.—The market is dull. A few sales have been effected in West India at former rates for Leewards and Demerara. The stock is now 3,421 puncheons less than at the same date last year.

TEA.—There is a continued depression in this market. 8,280 packages Indian growth by auction, and nearly all sold. The business in China tea by private contract has been of very limited extent.

RICE.—At auction 4,900 bags Rangoon rather more than half sold, chiefly damaged. Privately a steady business done including white Bengal at 10s to 10s 8d; China, 10s 3d; Rangoon, 8s 9d to 8s 10½d. Low cargo kind 7s 7½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO DEC. 11, WITH STOCKS ON HAND.

Table with 4 columns: Imports, Deliveries, Stocks, and other metrics for rice.

PEARL TAPIOCA.—242 packages chiefly sold at 21s 6d to 24s per cwt.

SALTPETER.—The market is firm. About 600 bags fine Bengal have sold at 28s, refraction 4½ to 5½; and 650 bags, refraction 7½, to 22s cash; 50 tons to arrive at 22s 9d per cwt.

IMPORTS AND DELIVERIES OF SALTPETER TO DEC. 11, WITH STOCKS ON HAND.

Table with 4 columns: Imports, Deliveries, Stocks, and other metrics for saltpeter.

COCHINEAL.—At the sales on Wednesday 1,329 bags Teneriffe about two-thirds sold at easier rates for silvers, from 2s 6d to 2s 10d; blacks were 1d lower in some cases, selling at 2s 10d to 3s 5d; 50 bags Honduras silver part sold at 2s 8d to 2s 9d per lb. The stock is 7,400 serons, &c, against 9,070 last year, 9,270 in 1868, and 8,970 in the preceding year.

METALS.—In these markets the chief feature has been the official reduction in the price of English tin amounting to 3d and 6d for refined. Straits has continued depressed, prices varying from 110l to 112l, and 111l is now the nearest value. Chili coffee is selling freely upon rather lower terms, which tends to depress other descriptions. Sales of the former at 66l 5s to 66l 10s for bars. Spelter has been steady. Common Silesian has sold at 19l 12s 6d. Rails and other kinds of iron maintain the late improvement in prices. Scotch pig has sold at 57s 9d per ton cash.

HEMP.—There have been limited sales in Manila by private contract, and 320 bales offered by auction were withdrawn.

JUTE.—The market remains inactive. At the sales on Wednesday 2,867 bales were chiefly bought in. A few hundred bales sold on former terms, from 15l 15s to 21l 5s per ton. No business reported for arrival.

OILS.—Fish oils are quiet; sperm quoted 8d. Olive steady. Linseed is firmer, at 29l on the spot, and 30l for delivery during the first four months of next year. Brown rape oil is rather firmer; English, 37l 15s to 38l; for delivery in the next four months, 38l 10s to 39l per ton.

LANSEED.—Prices are easier, with a quiet market and liberal imports. Calcutta, 58s 3d on the spot. A cargo of Black Sea on passage sold at 55s 9d per quarter.

PETROLEUM is quiet. American refined, 1s 8d to 1s 8½d per gallon.

TALLOW.—Business has been partly speculative, but at lower rates for foreign. Petersburg on the spot, 46s to 46s 6d per cwt; January to March the same. The market is generally dull and unsettled. Several sales of Australian and South American are declared for this afternoon.

PARTICULARS OF TALLOW.—Monday, Dec. 13, 1869.

Table with 4 columns: Stock this day, Delivered last week, Ditto from last June, Arrived last week, Ditto from last June, Price of Y.C., Price of Town. Lists tallow prices in casks.

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market is flat. 604 bags Mauritius, 1,057 bags Natal, and 4,017 bags Pomang part sold on former terms; 3,265 bags Madras were withdrawn, a few lots brown native selling at 28s; 492 bags low Jaggery withdrawn, also the chief part of 1,716 bags Bengal; a few lots brown and low Gurputta sold at 31s to 33s 6d; a floating cargo of Mauritius sold on previous terms.

COFFEE.—317 bags native Ceylon sold: good ordinary, 57s; bold, 55s to 57s. A few lots of plantation Ceylon went at irregular prices.

TALLOW.—At the sales prices declined 1s to 1s 6d for South American and Australian; 1,302 casks about half sold.

ADDITIONAL NOTICES.

GREEN FRUIT.—A good demand exists for all kinds, consequent upon the approaching Christmas holidays.

FLAX.—Market dull.

HEMP.—Market firmer, and a good business done during the week.

SILK.—Market very active; good business doing in all branches at very firm rates.

TOBACCO.—A very good demand for medium and ordinary descriptions of American, and a full average amount of sales effected, at firm prices.

LEATHER AND HIDES.—During the past week a fair amount of business has been transacted in leather, particularly for dressing hides, from 25 lbs to 45 lbs average.

TALLOW.—Official market letter issued this evening:—

Table with 2 columns: Item names (Town tallow, Fat by ditto, etc.) and prices in shillings and pence.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 13.—Although the past season is generally admitted to have been a very favourable one for stock rearing, we confess that we were somewhat disappointed in the results as shown at to-day's cattle market. There were undoubtedly some very prime animals exhibited, especially among the cross-breeds, but the pure-breeds—which, however, were limited in number—were not generally in good condition. Most breeds were fairly represented, but as regards numerical strength, the Shorthorns and crosses came first. The show of Herefords was not extensive, but many of the animals were of great weight, and sold at very full prices. The small number of Devons on sale were of fair character, but scarcely up to previous years, either as to quality or

weight. A few North-Devons on the stands, however, compared very favourably with any of that breed that we remember to have seen. Very few pure Welsh animals were on offer, but they were generally in prime condition; while the old Sussex breed was scarcely represented. The Scotch graziers kept up their reputation at this morning's market. The Scotch season commenced late this year, and the early arrivals were certainly not such as to create any extraordinary impressions of future supplies, but the quality of the beasts at this morning's market has quite dissipated these forebodings, and there is reason to believe that Scotland will continue to supply us with excellent beef throughout the season. A marked improvement was noticeable in the quality of the foreign animals, those from Toning being especially good. The French beasts also were of good character, but the general quality of the foreign arrivals was sufficient to prove that continental graziers are still far behind English breeders in their art. There was no feature of importance to notice in regard to the animals themselves.

The following return shows the number of beasts exhibited, and the prices realised for them on the "great days" during the last 10 years:—

Year.	Beasts Shown.	s	d	s	d
1850.....	7,669.....	3	6	5	4
1860.....	7,860.....	3	4	5	4
1861.....	8,840.....	3	4	5	0
1862.....	8,430.....	3	4	5	0
1863.....	10,370.....	3	6	5	2
1864.....	7,130.....	3	8	5	8
1865.....	7,530.....	3	4	5	4
1866.....	7,340.....	3	8	5	6
1867.....	8,110.....	3	4	5	0
1-68.....	8,330.....	3	4	5	8

The inquiry for beasts was not animated, and the market opened very quietly. Some time must elapse before the animals can be slaughtered for Christmas consumption; and, meantime, London butchers will be under a disadvantage as regards keep. The dead meat trade ruled dull; nevertheless, the attendance of butchers became fairly numerous, so as sales progressed salesmen showed more firmness, and prices advanced slightly over those current on Monday last. Very choice Scotch and cross-bred beasts realised 5s 10d per 8 lbs; but we regard this as quite the top figure. Notwithstanding the increased number on sale, the mutton trade was fairly active, and last week's currencies were well supported, though seldom exceeded. Really prime Southdowns and half-breds changed hands at 5s 10d per 8 lbs. Calves sold freely at fully late rates; and pork was steady in price.

	Dec. 14, 1898.	Dec. 18, 1899
Beasts.....	5,220.....	6,728.....
Sheep.....	18,910.....	17,460.....
Calves.....	1,03.....	153.....
Pigs.....	320.....	170.....

METROPOLITAN MEAT MARKET.

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

HOP MARKET.

BOROUGH, Friday, Dec. 17.—A rather firm tone has been noticed in the market during the week, notwithstanding that the business doing has been only moderate. Prices have been fairly supported. Mid and East Kents, 7l to 12l 12s; Weald of Kents, 5l 5s to 7l 15s; Sussex, 5l 10s to 7l; Bavarians, 7l to 11l; French, 4l to 8l; Americans, 5l 10s to 7l; Yearlings, 2l 10s to 5l per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 17.—The supplies of potatoes have been good, and in excess of requirements. With a slow sale, prices have been barely maintained. English Shaws, 65s to 80s; Regents, 70s to 100s; Rocks, 70s to 75s; Scotch Regents, 80s to 100s; French, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

FRIDAY, Dec. 17.—Our market shows but little animation; prices, however, continue firm. Public sales of Alpaca, Peru, Lima, Egyptian and River Plate skin wools took place here on the 15th inst. with but a limited attendance of buyers, and with the exception of Egyptian, some Lima and Chili, and the skin wool, the bulk was withdrawn for want of competition.

CORN.

FRIDAY, Dec. 17.—In the wheat market there was a moderate consumptive demand, at Tuesday's rates. Flour very dull. Beans 6d per quarter cheaper. Saidi, 36s 6d. Oats and oatmeal are neglected. Indian corn is a shade easier; round yellow, 29s.

WAKEFIELD, Friday, Dec. 17.—In to-day's market, with a meagre show of new wheat, prices were rather higher; old same as last week. Barley was in sellers' favour, but no change in other articles.

The Gazette.

TUESDAY, December 14. BANKRUPTCIES ANNULLED.

J. Enoch, Abingdon, matting manufacturer—J. Rawkins, Holborn hill, hosier.

BANKRUPTS.

C. F. Aldworth, Kensington Park road, wine merchant—C. Adams, Bromley, builder—J. M. Blacklock, East Moulsey, supernannated clerk in Her Majesty's War-office—T. P. Bailey, Camberwell, grocer—T. Brunt, Upper Holloway, clerk—R. W. Butcher, Ampthill, grocer—T.

Bishop, Titchmarsh, butcher—J. Bright, Brunswick square, cab driver—W. Burbidge, Coulsden, licensed victualler—M. Corkett, Buckinghamshire, publican—R. Clark, Canning town, builder—J. Corbett, Greenwich, licensed victualler—F. Corke, Holland grove, Brixton—R. Crafer, Whitechapel—C. Chapman, Edgware road, milliner—E. Cordery, Shepherd's bush, builder—R. Douglas, Hounslow, gasfitter—H. B. De Castro, Northumberland street, Strand, Cratched friars, and Liverpool—T. R. Dyer, Limehouse, carpenter—W. Edmonds, Spitalfields—W. C. Penn, Bashey—W. Floyd, Paddington—W. Grover, Notting hill, fruiterer—R. F. Gedge, Kentish town, pickle warehouseman—George Edward Hiram, Islington, commission agent—Sosthenes Henri Henrionnet, Euston road, commission agent—Richard Hodgson, Upper Westbourne park, carpenter—John Harriott, Charlotte street, traveller to an ale brewer—J. T. Holloway, Little Ilford, commercial traveller—G. Horne, Dunstable and Luton, straw plait dealer—H. F. Holborow, Clare street, Clare market, cheesemonger—E. James, Shepherd's bush, ironmonger—E. Joyce, Shipley, miller—G. Jenkins, Chieveley, smith—J. Lesson, Orkney street, Batterssea park, clerk—W. H. Langton, East Dulwich and Lothbury, clerk—S. Lenox, Bow and Cullum street, commission agent—J. Ladd, Twickenham, painter—A. Lord, Shepherd's bush, boardinghouse keeper—W. R. Mitton, Holloway, marine store dealer—J. Nicholson, Notting hill, carpenter—J. Perrier, Clarendon street, Clarendon square—J. W. Raina, Carter lane, builder—T. Riley, Lower Thames street and Old Ford, printer—C. A. Sleight, Euston street, banker's clerk—J. Smith, Chelsea, gentleman's servant—W. Stanford, Ashford, coach builder—G. Suckling, Aston, builder—B. S. Sainsbury, Walworth road, auctioneer—R. W. Tilley, Knightsbridge, commercial traveller—H. E. Tomes, Notting hill, builder—C. Taylor, Buckler street, New North road, upholsterer—W. Woods, Great Yarmouth, fish curer—W. F. White, Bedford street, Tottenham Court road—E. M. White, Eastbourne, joiner—J. and W. J. Winter, Old Kent road, plumbers—Charlotte Allen, Stoke-upon-Trent—James Ambler, Balsall heath, carpenter—Johnson Atkinson, Kingston-upon-Hull, fish dealer—J. Abel, East Stonehouse, clothier—T. Birdsall, Scarborough, milliner—J. Baines, Southport, fruiterer—T. M. Bird, Cheltenham, photographic artist—J. Brightmore, Tideswell, mason—G. S. Bardwell, Cambridge, lodginghouse keeper—J. Blake, Newton Flotman, butcher—C. Bendelow, Mexborough, grocer—J. Chalmers, Weston-super-Mare, carpenter—H. Courteen, Gloucester, commercial traveller—A. M. Collis, Milborne Port, coachman—J. Collin, Warrington, broker—G. D. Cook, Nottingham, coal agent—D. M. Ching, Plymouth, surgeon-dentist—T. Cocker, Stockport, joiner—J. M. Cocker, Shaw, armoury sergeant—L. G. Curtis, Lakenham, engineers' assistant—J. Dixon, Scotland gate, near Beedington, innkeeper—J. Dunn, Liverpool, and G. C. C. Franghaidi, Liverpool, corn brokers—F. Dupre, Manchester and Liverpool, apothecary—T. D. Davison, North Shields, agent—R. Davies, Much Wenlock, coach builder—C. Emanuel, Birmingham, pawnbroker's assistant—J. Farmer, Ironbridge, builder—J. Fairley, Coventry, watch manufacturer—J. F. Fraser, Aylesbury, nurseryman—T. J. Gittins, Bridgnorth, tobacconist—J. Gilbank, Raskelf, farmer—W. Godfrey, Northampton, carpenter—J. Goodacre, Newark-upon-Trent, furniture dealer—George Gale, Darlington, bootmaker—C. Green, Egham, pork butcher—C. Grimmer, Harleston—G. Hansell, Gateshead, grease manufacturer—R. F. Housman, Lancaster, farmer—R. Hailwood, Manchester, baker—W. J. Hazleton, Old Trafford, hosier—J. Hardy, Sheffield, tailor—J. Hutchins, Bristol—W. Heane, Cinderford, surgeon—H. Harris, Shippton-on-Stour, corn merchant—O. Hughes, Eglwyfach, slate agent—De Bosco Hughes, Derby, painter—S. Howarth, Manchester, dyer—H. Haworth, Burnley—R. Hodges, Tredegar, earthenware dealer—S. Hlingworth, Hightown, schoolmaster—F. Insole, Burton-on-Trent, milk seller—T. Jackson, Little Sulton, blacksmith—F. W. Jacob, Huddersfield solicitor—T. R. Johnson, Liverpool, manufacturer—W. E. Jackson, Sedgely—J. Knight, Rochdale, beer seller—J. Kenworthy, Mottram-in-Longendale, cotton spinner—J. Kenrick, Bishopston, commission agent—G. Ladmore, Liverpool, shipwright—J. Lettbe, Sunderland, chemist—A. Lloyd, Slough, saddler—P. J. Livingston, Brighton, dentist—J. U. Law, Sheffield, beerhouse keeper—J. L. Metcalfe, Northampton, bookseller's assistant—R. W. Morris, Liverpool, joiner—E. Michelson, Birmingham, linen warehouseman—J. Morris, Ladderedge, beer seller—T. Miles, Llantrissant, farm labourer—H. R. Measor, Brighton, greengrocer—J. Nelles, Newcastle-upon-Tyne—R. Newman, Leeds, commercial traveller—Henry Ormrod, Manchester, candle-wick manufacturer—T. Oxley, Redcar, watchmaker—W. Oates, jun., Sheffield, blade forger—H. W. Platt, Manorbier—F. Pearson, Rosedale, butcher—E. Penna, Laveddon—J. Phillips, Barnstaple, tailor—W. S. Pollitzer, Brighton merchant—T. Piercy, Calstock, market gardener—A. G. Page, Brighton, accountant—W. Potter, Manchester, horse dealer—J. S. Pocock, Winchester, tobacconist—H. Peck, Sidford—J. Perkins, Hyson green, blacksmith—T. Rowley, Leicester, mattress maker—R. and A. Reed, Birkhead, milliners—E. Rowley and T. Whittingham, Burslem, builders—R. A. Rust, Lewes—T. Stott, Hollinroyd wood, traveller—D. Scott, Osselt, shopkeeper—R. R. Sharp, Halifax, coal dealer—G. H. Spencer, Sheffield, licensed victualler—W. Swanson, Maningham—E. Smith, Bradford, shopkeeper—W. Spencer, Bingham, licensed victualler—J. Smale, Aberdare, gardener—S. Smith, Derby, joiner—J. Taylor, Hanley, stationer—S. Turner, Stockport—C. Thrall, Newark-upon-Trent, stonemason—J. Troughton, Barrow-in-Furness, coal dealer—J. Toon, Derby, shoemaker—F. Taylor, Lancaster, tin-plate worker—W. W. Turner, Nottingham, druggist's assistant—G. Tutt, Nisfield—E. Taylor, Poole, teacher of music—C. H. Verity, Bristol, insurance agent—J. Wilton, Burton-on-Trent, yeast merchant—W. F. Wadsworth, Blackpool, chemist—J. P. Williams, Weston-super-Mare, painter—H. Winter, Brighton, discount agent—W. Walker, Kirkby Moorside, tailor—W. Downing, Ipswich—L. Emanuel, Birmingham, pawnbroker's assistant—G. Miller, Brighton, engineer's clerk—S. Marks, Brighton, commission salesman.

SCOTCH SEQUESTRATIONS.

J. Cuthbertson, Alva, manufacturer—J. M. Archer, Broughty Ferry, rope spinner—T. Dryburgh, Crossgates, grocer—J. Leitch, Paisley, joiner.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

H. C. Hubbard, Stanley street, Paddington, leather seller—J. P. Hough, Kentish town, hair dresser—S. C. Owen, Eastcheap, eating-house keeper—D. Farmilo, Battersea—F. Petty, Dowgate hill—J. Higgs, New Cross—F. Newell, Richmond, commercial traveller—J. B. Beckwith, Dover road, builder—E. Lock, New Malden, licensed victualler—W. J. Buckland, Ealing, builder—J. G. Poole, Threadneedle street, merchant—W. Triggs, Whitechapel, plumber—R. Ravenser, Dartford, plumber—R. Silvester, Drury lane, coach ironmonger—J. Barnard, Kingsland road, confectioner—J. Smith, Paddington, cab proprietor—E. J. Fairhall, Beckley, farmer—T. E. Merritt, Gravesend, artist—A. Duck, Islington, dairyman—J. T. Lacey, Sandown, builder—W. W. Bentley, Dulwich, financial agent—J. T. Pickett, Essex street, dairyman—J. J. Bowen, Euston road, jeweller—J. Chesterfield, Godmanchester, cement and plaster manufacturer—J. Neale, Kingsland road—E. Marvin, Regent street, dressmaker—J. Barry, Hammersmith, warehouse clerk—C. Bailey, Hammersmith, stonemason—G. Clark, Theobalds road, butcher—T. Sharpe, Caledonian road, railway clerk—J. C. Wade, Broad street hill, waste paper dealer—L. F. Middleton, Essex street, advertising and news agent—B. M. Hocking, Hendon, licensed victualler—J. Fuller, Andover rd, builder—J. Blackstock, Camden rd, wine and spirit dealer—T. H. Howe, Seaford—J. Davis, Cambridge, clock and watchmaker—F. B. B. Keene, Holloway, furniture dealer—G. H. Parsons and T. Saunders, Ryde, builders—A. Harris, George's street East, manager—W. Barlow, Notting hill, cattle dealer—C. Gregory, Brixton hill, boot and shoemaker—W. Gardiner, Notting hill, cheesemonger—R. F. Crosse, South Norwood, solicitor—W. J. C. Goldsmith, Walthamstow, carpenter—C. E. Wyse, Southwick, master mariner—J. Phillips, Norwich, brewer—W. Avery, Dalston, tailor—J. Lindup, Worthing, bootmaker—J. Winkworth, Surbiton hill, carpenter—J. Hilliar, Kentish town, licensed victualler—S. Harris, Kensal New town, builder—J. E. Morgan, London road, furniture dealer—G. Everest, Croydon, furniture dealer—J. Coleman, Notting hill, carpenter—C. F. Hope, St George's road, attorney's clerk—E. Hunnings, jun., Holloway, plumber—T. C. Harley, Essex road, decorator—C. Kemp, Bermondsey, milkman—W. G. Rosier, St Swinith's lane, assistant—J. J. Laforest, Handsworth, architect—J. Churchill, Soho, clerk—T. Gantlett, Picnic, printer—E. T. Shillito, Blackfriars road—E. B. Wilson, Egham, innkeeper—E. R. Bristow, Twickenham, carpenter—H. and C. Sandell, Nutfield, butchers—C. Childs, Great Dover street, Southwark—H. Gardener, Bury St Edmunds, hotel keeper—A. Bevan, Dalston, baker—J. W. Harding, Stratford, baker—J. Reeve, jun., Berners street, clerk—W. H. Russell, High Holborn, relief stamper—J. R. Wormsley, St Ives, carpenter—R. Watta, Kentish town, carrier—B. B. Pankhurst, North Woolwich, butcher—G. Wilkins, Croydon, butcher—W. H. Hill, Higham, Norwich, grocer—F. T. Mitchell, New North road, surgical instrument manufacturer—F. H. S. Jones, Hammersmith, wine merchant—R. Fernie, Southampton row, engineer—W. C. Baxter, Walthamstow, builder—R. R. Barr, Plumstead, baker—O. J. Powell, Camberwell, paper hanger—G. Turner, Poplar, refreshment house keeper—J. S. Wright, Clifton, licensed victualler—A. Parkes, Erdington, manager of tube works—R. Owen, Birmingham, cattle dealer—C. Leighton, Fenton, coal proprietor—W. Faulconbridge, sen., Nottingham, farmer—J. Wood, Nottingham, hairdresser—B. Garrett, Stratton St Margaret, cattle dealer—J. Bowers, Gloucester, grocer—J. Thompson, Cardiff, ropemaker—E. Roberts, Llancynfaellen, licensed victualler—G. Walters, Pinhoe, corn

and seed dealer—P. P. Nind, Torquay, surgeon—W. Baker, St Mary Church, farmer—R. Wade, Knarborough, brewer—T. Kaye, Wakefield, innkeeper—A. Hellwell, Halifax, tea dealer—T. Booth, Batley, joiner—J. Lister and J. Marriott, Dewsbury, cloth manufacturers—B. Hill, Garston, joiner—W. H. Moon, Birkenhead, merchant's clerk—R. Moon and E. Deathe, Liverpool, provision dealers—C. A. Cordingley, Lytham, commission agent—T. S. Hanzell, Liverpool, shipwright—J. Heap, Northwich, wine merchant—J. Gray, Liverpool, licensed victualler—W. G. Johnston, Liverpool, ship and anchor smith—G. Broadbridge, Liverpool, general broker—S. Collingwood, Birmingham—C. Sheridan, Birmingham, victualler—M. Bogle and H. Bogle, Birmingham, grocers—J. Elston, Birmingham, butcher—W. H. Thomas, Birmingham, carpenter—H. Ridgers, Newark-upon-Trent, cabinet maker—J. Pinder, Newark-upon-Trent, hairdresser—E. Bostock, Babbington, collier—J. Clay, Langford Budville, butcher—S. G. Atridge, Chelmsford—W. Culverwell, Bishop's Lydeard, baker—J. Hayward, Farlington, boot and shoe maker—J. Ince, Bromsgrove, labourer—S. Newall, Abergele, ironmonger—Henry Stones, New Acceington—H. Thresh, Barnsley, tailor—S. A. Bellars and J. A. Bemrose, Spalding, dealers in boots and shoes—R. W. Vickery, Tiverton, furniture dealer—J. Hoare, Great Cranford, road contractor—T. Stoddart, Eggleston, grocer—W. Roberts, Burslem, beer-seller—G. Boustad, Carlisle, draper—M. Cutler, Oldswinford, provision dealer—W. Blors, Uttoxeter, taxidermist—E. McCroakia, Gloucester, commercial traveller—J. Riley, Manchester, painter and paper hanger—R. Saville, Manchester, joiner—W. Walkington, Leeds, upholsterer—D. Jones, Manchester, cooper—G. Teasdale, Salford, engine driver—J. A. McDonald, Liverpool, cooper—A. Utley, Blackburn—W. Bestwick, Burton-on-Trent, licensed victualler—M. A. Mortimer, Leaven Heath, spinster—S. Nadin, Hartshorne, licensed beer retailer—J. A. Emeny, Keswick, butcher—W. Roberts, Landthangel Glyn Myfyr, farmer—D. Hancock, Kidegrove, miner—C. Simpson, Hanley, beer-seller—C. H. Clews, Cradley, woolen mop manufacturer—W. Smith, Bradford, grocer—J. Knowles, Bradford, boot and shoe maker—C. H. Carter, Calverley, bobbin turner—M. Durrans, Halifax, woollen slubber—J. Tiramina, Penryn, grocer—J. Smith, Newport, clerk—T. Challice, Plymouth, baker—J. Barron, Devonport, tobaccoconist—A. Pople, Burnham, stone contractor—C. Hall, Nottingham, shoemaker—E. May, jun., Brighton, grocer—J. Warburton, Liverpool, house painter—J. Brumby, Liverpool, foreman—W. Healy, Liverpool, commission agent—J. Jones, Liverpool, boot and shoe maker—L. Chapman, Manchester, butter merchant—J. Foster, Misterton, boot and shoe maker—S. Burnett, Louth, picture frame maker—L. Watts, Melcombe Regia, painter—A. Waling, Long Sutton, machinist—J. Robins, Newport, grocer—H. Abraham, Stony Stratford, licensed victualler—F. Stenton, Sheffield, bricklayer—H. Abbey, Sheffield, innkeeper—W. Buscall, Sheffield, cabinet maker—J. & W. Harland, Sheffield, builders—R. Crossley, Sheffield, plumber—F. Robinson, Hastings, innkeeper—E. Cooper, Chapping Wycombe, milliner—W. Marks, Great Marlow, beer-shop keeper—D. Barker, South Dunstable, sawyer—T. West, Hemel Hempstead, grocer—W. H. Proctor, West Bromwich, assistant—J. Evans, Whitechapel gate, retail brewer—G. F. Murray, Southampton, publican—R. Matthews, Woolwich, licensed victualler—S. Shirt, Ashton-under-Lyne, innkeeper—F. W. Tucker, Norwich, commission agent—M. Goldman, South Shields, dealer in tobacco—G. Griffiths, Liangwn, shoemaker—J. Stockwell, Leeds, fishmonger—T. Turner, Exeter, cabinet maker—T. Marshall, Kingston-upon-Hull, hosier—R. Soans, Kingston-upon-Hull, grocer—M. Ringham, Kingston-upon-Hull, watchmaker—W. Astill, Louth, confectioner.

Official Railway Traffic Returns.

Amount expended per last Report.	Average cost per mile.	Dividend per cent.			Name of Railway.	Week ending.	RECEIPTS.				Same week 1868.	Miles in 1868.	Miles in 1869.
		1868.		1869.			Passengers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts.	Same week 1868.			
		First half.	Second half.	First half.									
1,124,436	11,550	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	Dec. 10	873 14 2	1016 1 5	1859 18 0	2008 13	994	994	
679,000	18,611	5 0 0	5 0 0	4 10 0	Blyth and Tyne ...	Nov. 27	416 0 0	2221 0 0	26 7 0 0	2149	69	36	
4,801,721	55,945	1 17 6	2 7 6	1 10 0	Bombay, Baroda, & Central India.	Dec. 12	4121 8 8	3 57 0 0	7179 3 2	6590	49	1428	
22,505,160	32,900	0 15 0	1 17 6	1 15 0	Caledonian ...	Dec. 12	9949 0 0	26245 0 0	36194 0 0	36850	23	6744	
1,000,000	17,460	3 10 0	3 10 0	3 10 0	Detroit and Milwaukee ...	Nov. 18	...	...	65 5 0 0	6772	14	189
6,916,091	27,315	2 10 0	2 10 0	2 10 0	Dublin and Drogheda ...	Dec. 12	1026 9 0	890 4 3	1976 13 3	1768	26	75	
38,472,020	39,507	2 5 0	2 5 0	2 10 0	East Indian ...	Oct. 24	...	...	30094 0 0	28842	28	1201
21,321,980	43,789	2 10 0	2 10 0	2 10 0	Glasgow and South-Western ...	Dec. 12	...	...	113 9 0 0	10641	44	243
3,084,377	13,778	2 10 0	2 10 0	2 10 0	Grand Trunk of Canada ...	Nov. 20	...	...	23252 0 0	23636	28	1377
6,217,399	14,803	2 10 0	2 10 0	2 10 0	Great Eastern ...	Dec. 12	16218 0 0	21415 0 0	36633 0 0	37046	49	746	
68,823,154	35,293	2 10 0	2 10 0	2 10 0	Great Indian Peninsula ...	Sept. 26	...	...	17 50 0 0	18892	19	8722
87,900,300	40,076	2 10 0	2 10 0	2 10 0	Great Northern ...	Dec. 12	...	...	417 5 0 0	44628	65	467
17,388,241	32,173	2 10 0	2 10 0	2 10 0	Great North of Scotland ...	Dec. 12	...	...	3178 0 0	3119	12	2664
17,838,311	129,191	3 0 0	3 0 0	3 0 0	Great Southern & Western (Irish) ...	Dec. 12	...	...	9655 10 2	8584	23	4192
798,477	17,745	3 0 0	3 0 0	3 0 0	Great Western ...	Dec. 12	...	...	13837 0 0	14185	62	3494
16,016,836	63,539	3 0 0	3 0 0	3 0 0	Great Western of Canada ...	Dec. 12	...	...	45899 0 0	46616	108	428
737,917	19,419	3 15 0	3 15 0	4 0 0	London & North-Western, &c. ...	Dec. 12	...	...	124845 0 0	121404	85	14634
4,789,731	898,638	3 10 0	3 10 0	2 0 0	London, Brighton & South Coast ...	Dec. 12	...	...	206 16 0 0	20852	26	3681
3,172,612	9,6186	2 5 0	2 5 0	2 0 0	London and South-Western ...	Dec. 12	...	...	22264 0 0	23685	42	621
599,136	342,364	3 0 0	3 0 0	3 0 0	London, Chatham, and Dover ...	Dec. 12	7400 0 0	2446 0 0	3907	73	138
44,751	1,100	3 0 0	3 0 0	3 0 0	Metropolitan E. & Branches ...	Dec. 12	719 0 0 0	674 0 0 0	1039	21	45
3,723,078	18,305	1 5 0	1 10 0	1 10 0	Manchester, Sheffield, & Lincolnshire ...	Dec. 12	17041 0 0	22072 0 0	2 638	57	2511
18,984,371	26,860	2 5 0	3 0 0	2 17 6	Maryport and Carlisle ...	Nov. 28	...	...	1068 0 0 0	1485	42	38
40,419,917	31,702	1 1 3	1 15 0	1 13 9	Metropolitan ...	Dec. 12	...	...	79 15 0 0	6824	1055	74
2,303,417	275,701	3 0 0	3 0 0	3 0 0	Midland ...	Dec. 12	...	...	380 0 0 0	365 217	12	12
8,483,125	49,525	1 5 0	1 7 6	1 5 0	Midland Gt Western (Irish) ...	Dec. 12	...	...	6193 0 0	59627	90	690
80,170,788	66,237	1 2 6	2 0 0	1 5 0	North British ...	Dec. 12	...	...	3711 13 8	5 12 6	23	260
2,859,453	26,240	0 15 0	1 3 9	0 16 3	North-Eastern—Berwick ...	Dec. 12	...	...	28168 0 0	26248	37	7571
1,730,698	27,470	4 5 0	4 10 0	4 15 0	Do. York ...	Dec. 12	...	...	80082 0 0	71606	62	1742
1,452,448	13,767	2 5 0	2 5 0	2 5 0	Do. Leeds ...	Dec. 12	...	...	...	...	...	...
		3 5 0	4 0 0	3 16 0	Do. Carlisle ...	Dec. 12	...	...	...	...	...	...
		3 0 0	3 0 0	3 0 0	Do. Stockton and Darlington ...	Dec. 12	...	...	...	...	...	...
		3 0 0	3 0 0	3 0 0	North London ...	Dec. 12	...	...	...	...	...	...
		1 5 0	2 0 0	1 5 0	North Staffordshire ...	Dec. 12	...	...	...	...	...	...
		0 15 0	1 3 9	0 16 3	South-Eastern ...	Dec. 12	...	...	...	...	...	...
		4 5 0	4 10 0	4 15 0	South Devon ...	Dec. 12	...	...	...	...	...	...
		2 5 0	2 5 0	2 5 0	Taff Vale ...	Dec. 12	...	...	...	...	...	...
		2 5 0	2 5 0	2 5 0	Ulster ...	Dec. 12	...	...	...	...	...	...

COMMERCIAL TIMES.

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Metals, Oils, and Provisions with their respective prices and quantities.

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

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

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

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 20 weeks ending Dec. 11, 1869, showing the Stock on Dec. 11, compared with the corresponding period of 1868.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.

SUGAR.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include British Plantation, West India, Mauritius, Bengal & Pp. Madras, Total B.P. Foreign, Cuba & Hav., Brazil, F. Ind. &c., Total Foreign, Grand Total.

MOLASSES.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with columns: Imported, Exported and delivered to Vat., Home Consamp., Stock. Rows include West India, East India, Foreign, Total.

COCOA.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include West India, Foreign, Total.

COFFEE.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Foreign, Total, ROBE.

PEPPER.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include White, Black, NUTMEGS, CAR. LIG., CINNAMON, PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include COCHINEAL, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include East India, Spanish.

SALTPETRE.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include Nitrate of Potas, Nitrate Soda.

COTTON.

Table with columns: Imported, Exported, Home Consamp., Stock. Rows include American, Brazil, E. India, Liverpool, all kinds, Total.

The Railway Monitor.

RAILWAY CALLS FOR DECEMBER.

Table with columns: Amount per share, Date, Paid, Call, No. of Shares, Amount. Rows include Great Eastern 5 per cent. B Deb. Stock, Gt Indian Peninsula, Great Northern, Gt Western of Canada, Lancashire and Yorkshire, Manchester, Sheffield, & Lincoln, Pisco to Yca Honda.

Total in December 1,330,969

EPITOME OF RAILWAY NEWS

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Dec. 5 amounted, on 13,569 miles, to 750,624, and for the corresponding week of last year, on 13,414 miles, to 725,635, showing an increase of 155 miles and of 24,989.

RAILWAY AND MINING SHARE MARKETS.

LONDON.

MONDAY, Dec. 13.—In the share markets to-day British railway stocks were steady throughout, and at the official close an average fractional advance was established, which was further augmented after regular hours.

TUESDAY, Dec. 14.—There was more activity in the share markets to-day, and the closing quotations averaged about 1/4 better. The changes recorded in the official list were:—An advance of 1/4 each in Great Western, Lancashire and Yorkshire, and South-Eastern, 1 in Great Western (West Midland-Oxford), 1/2 in London and Brighton, 1/2 in Midland, 1/2 in North British, 1 each in North-Eastern (Berwick) and ditto (York), 1/2 in ditto (Leeds), and a further 1/2 in Great Northern (A); a recovery of 1/2 in London and North-Western, and a relapse of 2 in North Staffordshire.

WEDNESDAY, Dec. 15.—In the share market to-day railway stocks were steady. In colonial and foreign descriptions, Grand Trunk of Canada 1st and 2nd Preference showed a decline of 1/2, and 4th Preference 1; Lombardo-Venetian were 1/2 better, Detroit and Milwaukee 1, Illinois Redemption bonds (1875) 5, and Philadelphia and Erie 1. In mines, General Mining were 1 lower, and Frontino and Rosa Grande were each fractionally better.

THURSDAY, Dec. 16.—In the share markets to-day railway stocks were dull throughout. In colonial and foreign, Buffalo and Goderich and Pennsylvania each advanced 1/2, and Lombardo-Venetian a further 1-16; Antwerp and Rotterdam declined 1/2, Erie 1/2, and Illinois Central 1/2. In mines, Great Wheel Vor were 1/2 better, Cape Copper 1/2, Chontales Gold and Yudanumutans of South Australia 1/2 each, and Rosa Grande (1d paid) a further 1/2; Great Lacey were 1/2 lower, Wheel Bassett 10, Anglo-Brazilian 1-16, Don Pedro 1/2, United Mexican 1/2, and Frontino and Bolivia Gold a further 1-16.

FRIDAY, Dec. 17.—Foreign securities were stronger in tone, Turkish Five per Cents. of 1865 being 1/2 better, ditto Six per Cents. 3/4, Italian of 1861 3-16. The scrip of the new Turkish loan was 1/2 prem. The scrip of the new Danubian Railway loan was 1 1/2 prem. Railway shares, with the exception of a decline of 1/2 in Caledonian, did not undergo any material variation. There was little or no business going on in them. In American securities dulness prevailed. Erie shares were 1/2 lower, and United States Five-Twenty bonds 1/2. Erie, 19 1/2 to 19 3/4; Illinois, 93 1/2 to 93 3/4; United States Five-Twenty bonds, 85 1/2 to 85 3/4; ditto Five-Twenty bonds, 1865, 8 1/2 to 8 3/4; ditto Five-Twenty bonds, 1867, 83 1/2 to 84 ex div.; ditto Ten-Forty bonds, 82 1/2 to 82 3/4; Atlantic and Great Western Eight per Cents., 26 1/2 to 26 3/4; ditto Seven per Cents., 26 1/2 to 26 3/4.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Main table listing railway and mining shares with columns for No. of Shares, Amount Paid up, Name of Company, and London prices. Includes sections for Ordinary Shares, Preference Shares, and Debenture Stocks.

FOREIGN.

LINES LEASED AT FIXED RENTALS.

BRITISH MINES.

DEBENTURE STOCKS.

BRITISH POSSESSIONS.

FOREIGN MINES.

**BENSON'S
KEYLESS
WATCHES**

COMBINE ALL THE LATEST IMPROVEMENTS.
GOLD—£10 10s; £15 15s; £21 0s; £30 0s; £35 0s; £45 0s.
SILVER—£5 5s; £8 8s; £10 10s; £15 15s; £21 0s; £30 0s.
ARE THE MOST DURABLE AND ACCURATE.
See the Illustrated Pamphlet, post free 2 stamps.
The most recherche assortment of clocks in London.
LUDGATE HILL and OLD BOND STREET.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead. It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the iron from decay or rust. It should be used instead of Red Lead, which is proved to be destructive to iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour.—**JOHN BULL, September 14, 1869.**

LIEBIG COMPANY'S EXTRACT OF MEAT.—AMSTERDAM EXHIBITION, 1869. **FIRST PRIZE.** being above the Gold Medal. Supplied to the British, French, Prussian, Russian, Italian, Dutch, and other Governments. One pint of fine flavoured Beef-tea at 2½d. Most convenient and economic "stock."
CAUTION.—Only sort warranted genuine by the Inventor, Baron Liebig, whose signature is on every genuine jar.
Ask for **LIEBIG COMPANY'S EXTRACT**, and not for Liebig's Extract of Meat.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS, with all the latest improvements. Effectually guarding against the novel modes of attack, as used by the Caskey gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last fifty years constitutes their safes the strongest, and (fully considered) the cheapest safe-guard against fire and the modern burglar. Milners' Phoenix Safes Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

KEATING'S COUGH LOZENGES relieves the difficulty of breathing in ASTHMA.
KEATING'S COUGH LOZENGES—Important remedy in cases of INCIPENT CONSUMPTION, and certain remedy for relieving the IRRITATION of the BRONCHIAL TUBES.

KEATING'S COUGH LOZENGES—which are daily recommended by the faculty, testimonials from the most eminent of whom may be seen.—Sold in boxes, 1s 1½d; and tins, 2s 0d, 3s 6d, and 11s each, by
KEATING, CHEMIST, 79 ST PAUL'S CHURCHYARD, LONDON, E.C.
Sold retail by all Druggists, &c.

DINNEFORD'S FLUID MAGNESIA.—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.
DINNEFORD and CO., Chemists, 172 New Bond Street, London, and of all other chemists throughout the world.

HOLLOWAY'S OINTMENT AND PILLS.—Years of hard work in spite of endless opposition have at length enabled the discoverer to place his meritorious and ever useful remedies within the reach of all persons who are unfortunately afflicted by bad health. External and internal maladies are readily relieved or overcome by Holloway's purifying preparations, which exert from the system all those impurities which derange health or develop disease. The ointment when rubbed upon the skin relieves internal inflammation, congestion, and irregularities, by acting as a derivative, and by withdrawing all hurtful humors. The pills assist the unguent in its sanatory work by maintaining the appetite, perfecting digestion, and by throwing all morbid matters out of the body by their appropriate channels.

THE MARVEL OF SCIENCE.
CURE YOURSELF BY THE ELECTRIC AND MAGNETIC SELF-ADJUSTING CURATIVE.
SUFFERERS from Nervous Affections, Painful Dreams, Indigestion, Debility, Weakness, &c., can now cure themselves by the only "GUARANTEED REMEDY" in Europe, protected and sanctioned by the Faculty. Free for One Stamp, by W. JENNER, Esq., MEDICAL ELECTRICIAN (at the London Hospital), FERRIS HOUSE, BEDFORD SQUARE, LONDON.
N.B.—Medicine and Fees Superseded.
(References to the Leading Physicians of the Day.)

OSLER'S CRYSTAL GLASS CHANDELIERES.
Wall-lights and Lustras for Gas and Candles.
CHANDELIERES IN BRONZE AND ORMOLU.
Moderator Lamp, and Lamps for India.
TABLE-GLASS OF ALL KINDS.
Ornamental Glass, English and Foreign.
Mess, Export, and Furnishing Orders Promptly Executed.
All Articles marked in Plain Figures.
LONDON—Show-Rooms, 43 Oxford street, W.
BIRMINGHAM—Manufactory & Show-Rooms, Broad street.
Established 1807.

SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE."
Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE."
Improves the appetite, & aids digestion.
Unrivalled for pickles, & savours.
Ask for **LEA & PERRINS' SAUCE.**
BEWARE OF IMITATIONS,
And see the names.
LEA & PERRINS, on all bottles and labels.
Agents.—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

A D A M S ' S
(New Patent Double Action)
CENTRAL-FIRE BRECH-LOADING REVOLVER.
As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam Machinery.
ADAM'S PATENT SMALL ARMS COMPANY,
391 Strand, London, W.C.
JOHN ADAMS, Managing Director.
Contractors to H.M.'s War Department.
Cartridges specially designed for the above by Colonel Boxer, R.A., Chief Superintendent of the Royal Laboratories, Woolwich.
For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see **Times**, October 21; **DAILY TELEGRAPH**, October 22; **ENGINEER**, October 22; **PALL MALL GAZETTE**, October 23, &c. Reprints of above, and Prices Lists with particulars, can be obtained on application.
This Company is now converting the Service "St Gauge Revolvers to this system for H.M.'s War Department, &c.
BRECH-LOADING RIFLES, GUNS,
and Apparatuses of all kinds.

H. J. NICOLL'S SPECIALITIES IN WINTER DRESS FOR BOYS RETURNING FROM SCHOOL.
Knickerbocker suits, from 21 0
Morning suits, from 25 0
Evening Dress suits, from 35 0
Highland suits, from 31 6
Frieze Cloth Overcoats:—Four years of age, 15s 6d; six years, 17s; eight years, 19s 6d; ten years, 20s; twelve years, 21s 6d; fourteen years, 23s; and sixteen years, 25s 6d, &c.
Millad Melton, Pilot, and Witney Overcoats:—Four years of age, 22s 6d; six years, 24s 6d; eight years, 26s 6d; ten years, 28s 6d; twelve years, 30s 6d; fourteen years, 32s 6d; and sixteen years, 34s 6d.
Specialities in Hats, Shirts, Hosiery, &c., suitable for each dress.
For every article on fixed and moderate price is charged for cash payments. Garments are kept ready for immediate use, or made to order in a few hours.
H. J. NICOLL, Merchant Clothier to the Queen, the Royal Family, and the Courts of Europe.
LONDON 114, 116, 118, 120 Regent street, W.
..... 41, 44, 45 Warwick street, W.
..... 22 Cornhill, E.C.
BRANCHES 10 Mosley street, Manchester
..... 30 Gold street, Liverpool
..... 39 New street, Birmingham.

THE EBBW VALE STEEL, IRON, AND COAL COMPANY (Limited).
The Directors of this Company having declared an interim dividend of 10s per share, payable on the 28th day of December, notice is hereby given, that the Transfer Books will be closed from the 30th to the 30th instant inclusive.—By order.
EDWIN GROVE, Secretary.
7 Laurence Pountney hill, Cannon street, E.C.
15th December, 1869.

HEDGES AND BUTLER.
155 Regent street, London, and 30 King's road, Brighton, Importers and Bottlers of the pure Wines of France, Germany, Spain, and Portugal, from the lowest price, commensurate with soundness to the most recherche descriptions and esteemed vintages. Price lists of all Wines and liquors on application. Originally established A.D. 1667. Claret at 14s, 18s, 20s, 24s, 30s, 36s, to 84s per doz. Sherry at 24s, 30s, 36s, 42s, 48s, to 60s per doz. Champagne at 36s, 42s, 48s, 60s, 66s, to 78s per doz.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and ECLECTIC MONOGRAMS, artistically designed for any combination of letters.
NOTE PAPER and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours, in the highest style of art.
STATIONERY, ACCOUNT BOOKS, and every requisite for the Writing Table of the best quality.
A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.
BALL PROGRAMMES and DINNER CARDS of new designs stamped, printed, and stamped with Arms, Crests, or Address, in the latest fashion.
As HENRY RODRIGUES' (Stationer, Heraldic Designer, and Engraver To the Royal Family),
42 PICCADILLY, LONDON, W.

"LA ANDALUZA."—SOCIEDAD de Abonados, Puerto de Santa Maria, Cadix Bay, Spanish Wines exclusively. For duty paid price list of 35 different qualities of Spanish Wines, shipped and bottled by the Association, address José Fiolola (sole agent), 124 Fenchurch street, E.C. Sample (one dozen assorted) cases, 25s and 54s respectively, sent on receipt of remittance.

DUNVILLE'S OLD IRISH WHISKY.
BELFAST, of same quality as that applied to the International Exhibition of 1862 (Dublin Exhibition of 1864, Paris Exhibition of 1867, and now regularly to the House of Lords, the quality of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or 4 Beaufort buildings, Strand, London, W.C.

KINAHAN'S LL WHISKY.
—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 1s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Cases of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.
Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their ALE, so strongly recommended by the medical profession, may be procured in Draught and Bottled, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

ARTIFICIAL ADAMANTAN TEETH.—Mr F. Eckell, Dentist, of 25 Hanover square, has invented the method of fixing teeth by atmospheric pressure, that to remove would be impossible except at the will of the wearer. Fixed without the slightest pain or removal of stumps. A set of teeth, 2s; single tooth, 2s. Mr F. Eckell's new work on the teeth: "Scientific and Painless Dentistry," being a popular exposition of the dentistry of the present age, sent post free 1s 1 stamp; also "The New System of Dentistry," eighth edition, 6 stamps. Consultations free.

RUPTURES.—BY ROYAL LETTERS PATENT. WHITE'S MOC-MAIN LEVER TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most sensitive invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided, a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with as much ease and closeness as that which cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.
Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 10s, 21s, 30s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 21s and 31s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.
NEW PATENT.

ELASTIC STOCKINGS, KNEE CAPS, &c., for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPRAINS &c. They are porous, light in texture, and inexpensive and are drawn on like an ordinary stocking. Price 5s 6d, 7s 6d, 10s, and 14s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

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

THE IMPERIAL OTTOMAN BANK.
CONSTANTINOPLE.

(Capital, £4,000,000; paid-up, £2,025,000.)
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Larnaca (Cyprus), Paris, and London

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

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

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

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.

Paid-up Capital, £600,000.
 Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.

Deposits received at rates and for periods which may be learned on inquiry at the office.
 Letters of credit may also be obtained of the undersigned Agents of the Bank, viz.:

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

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

- IRELAND.**
 Bank of Ireland.
 By order of the Court,
 HENRY MOULDER, Secretary.
 78 Cornhill, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1853.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas Lane, Lombard street, London

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 £100.

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

- At 2 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 5 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

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

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

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

J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
 Paid-up capital, £1,500,000; reserved fund, £444,000.

CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—James Walker, Esq.
 George Arbutnot, Esq. Alexander Mackenzie, Esq.
 Duncan James Kay, Esq. Lestock Robert Reid, Esq.
 John Binny Key, Esq. W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.

Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fochow, Hongkong, Kandy, Madras, Mauritius, Sydney, Melbourne, Pointe-a-Galle, Shanghai, Singapore, Yokohama, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.

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 sending of Remittances between the above-named dependencies.

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

Office hours, 10 to 2. Saturdays, 10 to 2.
 Threadneedle street, London, 1869.

BANK OF SOUTH AUSTRALIA.

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

WILLIAM PURDY, General Manager.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.

Head Office—Hatton court, Threadneedle street, London.

Incorporated by Royal Charter.
 Paid-up Capital £800,000
 COURT OF DIRECTORS, 1869-70.

Thomas Alexander Mitchell, Esq., M.P., Chairman.
 John Allan, Esq. Thomas Landoner, Esq.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison, Esq.

LONDON BANKERS. The City Bank.
 The Bank of England. Branches and Agencies.

Bombay, Calcutta, Akyab, Rangoon, Singapore, Batavia, Hong Kong, Shanghai, Hankow.
 The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.

Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at higher rates.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zealand the Provincial Governments of Auckland, Canterbury Otago, &c.

Paid-up Capital, £500,000.
 Reserve Fund, £150,000.

Head office, Auckland.—Branches and Agencies at—

- | | | |
|---------------|----------------|--------------|
| Blenheim. | Lawrence. | Ross. |
| Christchurch. | Lyttelton. | Riverton. |
| Clutha-Ferry. | Manherikia. | Shortland. |
| Dunedin. | Mont Ida. | Teviot. |
| Grahamstown. | Napier. | Timaru. |
| Greenstone. | Nagarua-wahia. | Tokomairiro. |
| Greymouth. | Nelson. | Waikouaiti. |
| Hokitika. | New Plymouth. | Waitahuna. |
| Invercargill. | Oamaru. | Wanganui. |
| Kaipara. | Palmerston. | Wellington. |
| | Queenstown. | West Port. |

This Bank grants Drafts on any of the above-named places and transmits every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
 F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Aug., 1869.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.

Paid up capital, £134,656.
 LONDON BOARD.

James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederik Morgan, Esq.
 John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:

- NEW SOUTH WALES.**
 Sydney (Head Office) Graton
 West Maitland Tenterfield
 Armidale Mudgee
 Broadwood Singleton
 Gungahlin Newcastle
 Wauja Wagga Muswellbrook
 Bathurst

- QUEENSLAND.**
 Brisbane Bowen
 Ipswich Clermont
 Rockhampton Maryborough
 Warwick Glassboro

JOHN CHRISTIE, Manager

THE LAND MORTGAGE BANK OF VICTORIA (AUSTRALIA), Limited.

Established in Melbourne in 1864.

BOARD OF MANAGEMENT IN LONDON.
 Lord Alfred Spencer Churchill, of Rutland gate, W.
 Alexander McArthur, Esq. (Messrs W. and A. McArthur).

James Rae, Esq. (Director of the English, Scottish, and Australian Chartered Bank).
 Adolphus William Young, Esq., M.P.

BANKERS. Messrs Glyn, Mills, Currie, and Co., 67 Lombard street The Union Bank of Scotland and Branches.

The objects of the Company are:—
 1. To make advances in the Colony of Victoria on Freehold Estate only.
 2. To receive money on Debentures for the purpose of such advances.
 3. To act as Agent for investing Capital, negotiating the Estates of Absentees, Trustees, and others, and generally conducting a TRUST AND AGENCY business in connection with the AUSTRALIAN COLONIES.

The Company is now Prepared to Issue Debentures for Three Years or Upwards, at 5 per Cent. Interest, Payable Half-Yearly in London.

Full particulars may be obtained at the Offices of the Company.

J. HAFER, Secretary.
 17 King's Arms Yard, London, E.C.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
 Paid-up capital, One Million.
 Reserve fund, £115,000.

Offices—88 Cannon street, E.C.
 This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria, New South Wales.

WILLIAM MARTIN YOUNG, Secretary.

ANGLO-AUSTRIAN BANK.

Notice is hereby given, that this Bank will be ready on and after the 20th instant to exchange the Scrip Certificates of the Second Issue of Shares for Provisional Shares with Coupons.

The Scrip Certificates must be lodged for examination between Eleven and Two three clear days before the exchange.

Notice is also given, that this Bank will be prepared to Pay on and after the 1st January proximo Coupons No. 8 due on that day at the rate of 8s 3d per share (being 5 per cent. per annum on £7 10s for the first half-year, and 5 per cent. per annum on £14 for the second half-year, free of income tax).

The Coupons must be left at this office (between the hours of Eleven and Two) for examination three clear days previous to payment.

F. BREUER, General Manager.
 Anglo-Austrian Bank, 18 and 19 Fenchurch street, London, E.C., 17 Dec., 1869.

THE CEYLON COMPANY

(Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.

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

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
 ESTABLISHED 1851.
 Capital £1,000,000.

Paid up, £250,000 Uncalled, £750,000.
 Reserve fund, £70,618.

The Right Hon. Edward Playdell Bonavia, M.P., President.

Charles Morrison, Esq., Deputy Chairman.
 James Hutchinson, Esq. W. Gordon Thomas, Esq.
 Ashley Carr Glyn, Esq. T. M. Wagoner, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.
 This Company was the first established in England for the purpose of effecting investments upon the security of large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing Debentures, for 5 years at 4 1/2 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to
 F. FEARON, Secretary,
 No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1843, and by Imperial decrees of 20th of July, 1851, and 5th of December, 1869.

Recognised by the International Convention of 30th April, 1862.

Capital fully paid up 80,000,000 francs ... 3,200,000 £

Reserved Fund 20,000,000 francs ... 800,000 £

HEAD OFFICE—14 Rue Bergere, Paris.

Agencies at—
 Lyons, Marseille, and Nantes (France), Alexandria, Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbois (Rouman) and Yokohama (Japan).

THE UNION BANK OF ENGLAND.

LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—G. Fitch.
 SUB-MANAGER—Theod. Drouot.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the office.

558 WELLS'S SEWING MACHINES

complete—will hem, fell, blind, tuck, quilt, brood, embroider, and do all kinds of sewing. Guaranteed given. Patterns of work, &c., post free.—J. V. WELLS, 2 Carlisle street, Soho square, London, W. Agents wanted.

HARDING'S FLEXIBLE ROOFING

for covering sheds, farm buildings, outbuildings, cottages, and every description of temporary or permanent residences, does not absorb moisture, nor does it become rotten, and is as strong as iron. It is the common roofing felt; it is clean, strong, and inflammable, and entirely free from small stones exposed to the heat of the sun; it obtained the first prize silver medal at the Amsterdam Exhibition, and is extensively used by the Admiralty as the Waterproofing of the hulls of the Royal Navy. It is sold in square feet, or 12 1/2 lb per roll of 25 yards by 42 inches. Tarpauling dressing, 3d per gallon. Zinc nails, 6d per lb. Samples and trade terms free.—J. HARDING, sole patentee, 20 Nicolson lane, London (Steam Works Lambhouse).

ROYAL EXCHANGE ASSURANCE CORPORATION

(Established by Charter of His Majesty George the First), FOR SEA, FIRE, LIFE, AND ANNUITIES. Offices, Royal Exchange, London. Branch Office, 29 Pall Mall, S.W.

- Directors: Robert Barclay, Esq., John Garratt Cattley, Esq., Mark Currie Close, Esq., Edward J. Daniell, Esq., William Davidson, Esq., Leonard Wm. Dent, Esq., Alexander Druse, Esq., Fredk. J. Edmann, Esq., Charles H. Gieschen, Esq., E. Wm. Grenfell, Esq., Francis Alex. Hamilton, Esq., Robert A. Heath, Esq., William T. Hibbert, Esq., Wilmot Holland, Esq., Egerton Hubbard, Esq., Neville Lubbock, Esq., G. F. Malcolmson, Esq., Lord Joceline Wm. Percy, Charles Robinson, Esq., Samuel Leo Schuster, Esq., Eric C. Smith, Esq., Joseph Somes, Esq., William Wallace, Esq., Charles B. Young, Esq., Samuel Bolly, Esq., F.R.S.

Notice.—The usual fifteen days allowed for payment of Fire Premiums falling due at Christmas will expire on the 9th of January.

Fire and Life Assurances may be effected on advantageous terms. This Duty.—This tax having been abolished, the premium is now the only charge for Fire Insurances.

Reversionary Bonus on British Life Policies has averaged nearly 2 per cent. per annum on the sum insured.

Equivalent reductions have been made in the Premiums payable by persons who preferred that form of Bonus.

The divisions of profit take place every five years. Any sum not exceeding £14,000 may be insured on one life.

This Corporation affords to the assured Liberal participation in profits, with the guarantee of a large invested Capital Stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of a Century and a Half.

ROYAL EXCHANGE, LONDON. ROBERT F. STEELE, Secretary.

THE SCOTTISH WIDOWS' FUND MUTUAL LIFE ASSURANCE SOCIETY

has just published A NEW PROSPECTUS, specially suited to the Present Time.

This Prospectus specifies the Documents necessary to enable anyone to form a satisfactory judgment regarding the Financial Condition and General Merits of a Life Assurance Association, and contains—

- I. The last Valuation Balance Sheet of Assets and Liabilities, with list of the Securities in which the Funds are invested.
- II. A detailed abstract of the Valuation of the Society's Assets and Liabilities under its Policies, in which the mode of Valuation of each Policy is made as well-known to Actuaries and skilled persons as it is to the Society's members themselves.
- III. A Table of Surrender Values, repayable under discontinued Policies of all durations.
- IV. A Table of Bonuses, added to Policies of all durations.

THE SOCIETY'S RESOURCES ARE A Realised Fund, exceeding £600,000 An Annual Revenue, exceeding £60,000 By such EXTENSIVE DISCLOSURES.

As the new Prospectus contains, the great evil inseparable from secrecy and partial publication can also be guarded against; and in view of probable legislation to compel publicity regarding the financial position of all Life Assurance Offices, this new Prospectus is respectfully submitted to the consideration of all members themselves.

Copies of the New Prospectus may be had, or will be sent post free, on application. SAMUEL RALEIGH, Manager. J. J. P. ANDERSON, Secretary.

Head Office, 9 St Andrew square, Edinburgh, November, 1859. London—Office, 4 Royal Exchange buildings, Cornhill. HONORARY BOARD OF DIRECTORS. George Young, Esq., Mark Lane. Charles Edward Pollock, Esq., Q.C. John Murray, Esq., Publisher, Albemarle street. Samuel Laing, Esq., Chairman London and Brighton Railway.

James Anderson, Esq., Q.C. Lincoln's inn. The Rev. Alfred Fovah, M.A., St Olave's Rectory, Hart street. Joseph J. Welch, Esq. (Measrs Welch, Margetson, and Co.) Captain William Pigott, Trinity house. Michael Will, Esq., Lloyd's. William George Anderson, Esq., Somerset house. Chief agent, Hugh McKean, 4 Royal Exchange buildings, Cornhill. West end, Andrew Thomson, 49 Pall mall.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY. NOTICE OF REMOVAL.

The business of this Society will be carried on at their New Premises, No. 28 CORNHILL, on and after Monday, the 20th instant. HUGH M'KEAN, Chief Agent.

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

COMPENSATION IN CASE OF INJURY, AND A FIXED SUM IN CASE OF DEATH

RAILWAY PASSENGERS ASSURANCE COMPANY. ACCIDENT OF ANY KIND, May be secured by a policy of the RAILWAY PASSENGERS ASSURANCE COMPANY. An Annual Payment of £3 to £6 insures £1,000 at Death, and an allowance at the rate of £6 per week for Injury. RAILWAY ACCIDENTS ALONE may be provided against by INSURANCE TICKETS FOR SINGLE OR DOUBLE JOURNEYS. For particulars apply to the Clerks at the Railway Stations, to the Local Agents, or at the Offices, 64 CORNHILL, & 10 REGENT STREET, LONDON. WILLIAM J. VIAN, Secretary.

LIFE ASSURANCE.—THE ACCUMULATED AND INVESTED FUNDS OF THE STANDARD LIFE ASSURANCE COMPANY

and its annual revenues now amount to: Accumulated fund, upwards of £4,000,000 Annual revenue, upwards of 700,000 The profits of the Company have been divided on seven occasions since 1825, when the Company was established, and on each occasion large and important benefits have been given to the assured. A prospectus, containing very full information as to the Company's principles and practice, will be forwarded on application. Agencies in every town of importance throughout the Kingdom. Agencies in India and the Colonies, where premiums can be received and claims settled.

H. JONES WILLIAMS, General Secretary for England, 82 King William street, E.C. JOHN O'HAGAN, Resident Secretary, West end office—3 Pall mall East. Edinburgh—3 George street (H.O.); Dublin—64 Upper Sackville street.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

Notice is hereby given, that the Twenty-Second Half-Yearly General Meeting of the East Indian Railway Company will be held at the City Terminus Hotel, Cannon street, on Friday, the 31st day of December, 1869, at 1 o'clock p.m. precisely, in conformity with the terms of the Company's deed of settlement.

Notice is also hereby given, that the Directors are prepared to receive the uncalled balance of £10 per share on the "N" Extension shares of this Company, and further, that all shares paid in full or on before the 30th instant will be converted into Consolidated Stock at the above-mentioned meeting.—By order of the Board, D. I. NOAD, Managing Director. Nicholas lane, London, E.C., December 16, 1869.

ITALIAN COMPANY OF THE MERIDIONAL RAILWAYS.

Shareholders are informed that the Coupon No. XIV. of interest at five per cent, falling due on the 1st of December, will be paid from the 1st January, at the rate of 12 1/2 Italian lire per paid-up share, at the following places:— Florence.—At the Central Offices of the Company. Naples.—At the Branch Offices. Leghorn.—MM. M. A. Pastogi and Fils. Genoa.—At the General Bank. Turin.—At the Italian Credit Mobilier Company. Milan.—At M. Jules Beilinzaghi. Venice.—MM. Jacob Levi and Son. Paris.—At the Credit Industrial and Commercial Company. London.—MM. Baring Brothers and Co.* Geneva.—MM. P. F. Bonna and Co. * As the rate of exchange to be ultimately announced. THE DIRECTOR-GENERAL.

Florence, December 11, 1869.

MANILA CIGARS.—MESSRS VENNING AND CO., of 17 East India Chambers

have just received a Consignment of No. 5 Manila Cigars in excellent condition, in boxes of 500 each. Price 3/6 1/2 per box. Sample boxes of 100, 6s.—Orders to be accompanied by a remittance.

SANTO DOMINGO SIX PER CENT. LOAN OF 1868.

Notice is hereby given, that in conformity with the stipulations contained in the General Bond relating to this Loan, the following numbers of Bonds to be paid off at par on the 1st of January next (1870), when the interest will cease, was this day drawn at No. 10 Budge row, Cannon street, in the presence of Edward Herzberg Hartmont, Esq., Consul-General of St Domingo, of George Studdart Lawson, Esq., of the firm of Peter Lawson and Son, and of the undersigned Notary:— NUMBERS OF BONDS.

Table with columns for Bond Number, Amount (£), and Total (£1,700). Includes entries for 10 Bonds, Letter A, Nos. 69-71, 258-371, 443-477, 584-701, 749-791, £5,000; 17 Bonds, Letter B, Nos. 1312-1424, 1462-1616, 1683-1884, 1930-2020, 2057-2134, 2223-3303, 3351-2553, 2712-3750, 3767, £1,700; 27 Bonds, amounting together to £6,700, London, 15th December, 1869.

EDWARD HERZBERG HARTMONT. PETER LAWSON AND SON. (Counter-signed) W. W. VENN, Junior, Notary Public.

NEW SOUTH WALES GOVERNMENT DEBENTURES.—The BANK OF NEW SOUTH WALES, Financial Agents for the New South Wales Government, will PAY the HALF-YEAR'S INTEREST, due in London on the 1st January next, on all Debentures issued by that Government.

Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had an application at the Bank. JOHN CURRIE, Secretary. Bank of New South Wales, 64 Old Broad street, London, December 14, 1869.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £850,000.

Issued in September, 1866, under authority of Acts Nos. 4 and 5 of Victoria, 29 of the Colonial Legislature. THIRD YEARLY DRAWING OF £100,000. Notice is hereby given, that the following are the NUMBERS of the above Debentures DRAWN for payment in conformity with the terms of the Loan on MONDAY, the 13th day of December, 1869, in presence of Mr WILLIAM DUFF, Notary Public of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from the 31st December instant, on and after which date they will be PAYABLE on presentation at the Bank of New South Wales, No. 64 Old Broad street, where the Debentures and interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES. SERIES S 2.

Large table with columns for Nos. and values of debentures. Includes entries like 21448 21956 21478 22828 23447 24574 24578, 21474 21878 25489 22914 23450 24078 24573, etc.

410 Debentures of £100 each... £41,000

SERIES T 2. 6895 7013 7159 7264 7346 7482 7588, 6940 7056 7111 7266 7347 7477 7615, 6940 7059 7166 7288 7356 7482 7616, 6942 7062 7167 7291 7362 7487 7617, 6965 7094 7171 7292 7366 7521 7625, 6968 7065 7172 7292 7352 7527 7632, 6974 7094 7181 7296 7385 7542 7641, 6976 7110 7188 7315 7395 7546 7654, 6977 7116 7194 7319 7396 7556 7667, 6981 7121 7193 7325 7404 7563 7675, 6982 7131 7215 7332 7416 7562 7681, 6987 7145 7218 7340 7425 7563 7704, 7005 7151 7237 7343 7455 7587 7715, 7006 7165 7249

84 Debentures of £200 each... £16,800

SERIES U 2. 460 469 476 478 507 512 541, 464 475 477 506 510

12 Debentures of £1,000 each... £12,000

JOHN CURRIE, Secretary of the Bank of New South Wales, and for the Government of New South Wales. W.—WILLIAM DUFF, Notary Public.

CENTENARY EDITION.

THE WAVERLEY NOVELS.

In Monthly Volumes, Crown 8vo, Price 3s 6d.

VOL. I.,

Containing "Waverley; or, 'Tis Sixty Years Since," will be ready by Tuesday, the 28th instant.

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