

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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The Political Economist.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1870.

As part of an early number of the *ECONOMIST*, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants' and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the Year, &c.; the object of the Supplement being to place in possession of our readers a Commercial History of 1870 worthy of preservation and adapted for reference.

THE INLAND REVENUE AND THE NEW STAMP DUTY ON FOREIGN SECURITIES.

WE last week said that the permanent officials responsible for the Stamp Duties were much to blame in allowing the recent change in the law as to stamps on foreign securities to be made without clearer notice. The Act of last year was generally understood in the House of Commons to be a Consolidation Bill, except on certain points explained in a Parliamentary paper; and on this point of foreign securities the explanation in that paper was insufficient. It did not warn people that there was a new duty imposed on an important class of securities—for example, on "Five-Twenty bonds." On the contrary, the effect of that explanation—whether so meant or not—was

to make people suppose that there was no change of importance. To this article of ours there was a reply in the *Times* of Thursday last, signed "Inland Revenue," of which the purport was very singular.

It says, if we understand it, that there has been no change in the laws, and that "Five-Twenties," and other similar securities, ought to have been stamped before. And the same line of argument was addressed by the solicitor of the Inland Revenue to the deputation which was received by Mr Lowe. The solicitor said, according to the report in the *Times*, that "though the Stamp Duty was not formerly exacted on "foreign bonds, yet that such bonds were liable under the "old law."

But then why was not the charge exacted? No doubt this plea, if made out, would exculpate the Inland Revenue from changing the Stamp Law without notice; but then it would prove them to be much more to blame for an opposite reason—for not exacting the duty which Parliament imposed, and which the Inland Revenue is paid to collect. The excuse for the alleged offence is a confession that they have been guilty of a long series of opposite offences.

And as respects the public, nothing can be worse than the sudden revival without notice of a neglected duty. All dealings in these bonds have been based on the idea that they were not taxed, and to begin to tax them upon the occasion of a new Act has the effect of new taxation without discussion, even if the tax be in theory old.

But we own we are sceptical as to the neglect of their duty by the Inland Revenue during so many years. It is not antecedently probable that so careful a department would be guilty of protracted neglect, and we do not believe that they have been guilty of it. The point is very plain. By the proviso we quoted last week, all instruments are exempted, under the old law, "the interest whereon is not paid in the "United Kingdom." But under the new law that exemption is struck out. Surely that is a great change.

"Inland Revenue," in the *Times*, says that the interest on "Five-Twenty bonds" is "received" in London. But it would not affect the principle if he could show that these particular securities did not come within it. There certainly are many other securities on which the interest is not paid in England, and these, whatever they may be, are now subject to stamp, and were not so subject before.

And it is of no use to prove that the interest is "received" in London. The question is, where it is paid? Every coupon of the debt of a solvent Government is saleable in London, and the holder of it "receives" it; but the coupon is not paid until the Government itself pays it. The purchase of coupons in the market is not a payment of those coupons; it is only a purchase of a right to demand that payment. Only a debtor or the agent of a debtor can pay a debt.

We think therefore that it is certain that the Act does impose a new tax; that the Inland Revenue did not, in the Parliamentary paper which it prepared, explain that it imposes that tax;—that indeed the Inland Revenue could not say so, for it did not think so, as it erroneously held that no such taxation was imposed. Upon the other points of the Act we will deal at an early opportunity; but this point is important enough, especially in its relation to the conduct of the Inland Revenue Department, to be discussed by itself.

In an article last week, we used rather too strong an expression as to Mr Lowe's speech on the Stamp Act. His

words were:—"The next head to which I come is that of stamps.....This is to be mainly a Consolidation Act. It does not profess to deal in any philosophic or scientific manner with this most complicated and most difficult subject; but if the House will be satisfied to accept it as a consolidation carefully executed of the existing law, and will abstain—that most difficult abstention—from entering into the merits of all the stamps which are in operation, it may be possible to pass the measure in the course of the next few months. It will make certain changes in the Stamp Laws, which will be carefully explained to the House when the Bill is under its consideration; and if the House will only exercise a little forbearance, and allow it to pass in this way, I do not despair, as I have just intimated, of its becoming law before the close of the present Session. In order to induce the House to exercise that forbearance, several changes will be proposed in the Stamp Laws, one or two of which I may mention. I cannot state them all on the present occasion."

These expressions entirely bear out however the reasoning of our article, which was that as to the points on which no attention was called, either in the speech of persons having charge of the Bill, or in the Parliamentary paper explaining it, the public had no notice of alteration; and that on the particular point of the new tax on foreign securities, the explanation in the paper was misleading and insufficient.

THE RELATION OF CABINET MINISTERS TO THEIR CONSTITUENTS.

CONSTITUENCIES which have the honour of returning Cabinet Ministers seem inclined just now to place them in a difficult dilemma. If the Minister Member does not deliver at least one speech a year to his constituents they resent his neglect as a kind of outrage; if he does they take him to task, not for his conduct as their Member—which is fair enough, though even on this point electors ought to be more considerate of the general weal of the community,—but for his conduct as Minister, for which he is responsible to Parliament alone. In both cases the Government suffers not at the hands of either House or of the country at large, but at the hands of separate constituencies, which may be influenced by merely personal annoyances and dislikes. The recent incident at Greenwich has been described as one of small importance, and so no doubt in one way it is; yet it does not strengthen a Government to make known that many of the Premier's constituents are very angry with him, and many more so much annoyed by what they think the repudiation of a just claim to consideration, that the seat is more or less unsafe. There can be little doubt that if Mr Gladstone had made a speech or two to his electors, his popularity would revive; but what encouragement is there to such a course in a scene like that at Bradford? Mr Forster is one of the most popular men in England, and specially liked and trusted in his own borough, and partly for that reason—partly because he really believes in the popular elements in English political life—he goes down every year to meet his constituents in public. What is the result? They will have him talk upon general politics; upon general topics he is so weighted with responsibility that he is compelled to be reticent, till it is difficult to follow the drift of his thought, and then they pass a vote of want of confidence in him, not as their member, but as Minister for education. We make little of the minor inconveniences of the position, of the questions hurled at a Member who, being also a Minister, cannot answer them,—of impertinences like the demand for Mr Forster's opinion about the marriage of the Princess Louise,—or dangerous interrogatories like that one as to the educational policy to be pursued in Ireland, and call attention only to this fact that a scene like that at Bradford does slightly and most unfairly weaken a Government. It does not weaken it much, but it does weaken it, does raise the impression which, if correct, ought to be raised in a very different way, that there is a reaction at hand. The impression may be just as injurious and just as unfair if the vote is the other way. The "Druids" of Oxford have no claim to represent the people of England; yet it is true, absurd as it seems, that the Druids' vote of confidence in Mr Cardwell—a purely local vote given for reasons of personal liking—faintly strengthened the likelihood that Mr Cardwell would remain War Minister, that is, it tended slightly to override the vote of the whole country.

Both Mr Gladstone and Mr Forster have met the local attacks on them wisely, Mr Gladstone with the faint scorn which was all his enemies in Greenwich deserved—they had put themselves out of court by demanding local benefits at the expense of the nation—Mr Forster, by a bold appeal to the justice of the constituency, which he has served so well and so long. If they intended to dismiss him, he said they must give him notice; but the policy they condemned he must maintain. But we are not sure we do not wish that Ministers would adopt a somewhat haughtier etiquette, regard themselves only as servants of the nation, and only explain themselves to their constituents at elections, confident that their most popular addresses are those directed to the whole people in Parliament. And we are quite sure that Mr Forster broached a most dangerous doctrine when he said that if Mr Turner and his friends had denounced a measure he was about to bring in, instead of a measure he had brought in, he should have appealed to the constituency. Government by men liable to annual elections is conceivable, though we should be sorry to risk it; but Government by men liable to resign when called on by a local constituency, with no opportunity for another one to reverse their verdict, would and must end in one of three things. Either Government would live from hand to mouth, that is, would exist without a policy, or the interests of the kingdom would be postponed to the necessity of securing local support; or the Executive must, as in America, be released from Parliamentary control,—in our judgment the worst method in which free institutions can be worked. Our long Parliamentary term, though not indispensable, perhaps, for members, is quite indispensable for Ministers if the business of the country is not to be carried on with a single eye to the gratification of the passion of the hour. No Minister ought to undergo a new election, even an informal test-ballot, at the bidding of a single constituency, or of anybody, except the Parliament which elected him to be one of the Governing Committee.

THE BILL OF ENTRY.

WE beg to request particular attention to the following letter relating to the Bill of Entry:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—My attention has been called to an article in your paper of the 24th ult. under the above heading, which for convenience I adopt. The reputation of the *Economist* for accuracy and impartiality stands too high to be obnoxious to the imputation of intentional misrepresentation or injustice; however strongly therefore you may "hold that the main source of the present defects in the Board of Trade Accounts is the existence of the Bill of Entry," and denounce it as "a rival publication," injurious "to the regular official accounts," if I can show that these impressions—for which your informant is responsible—are not well founded, I am sure that you will find room in your journal for the refutation.

In the first place I would ask, how is it possible that the defects in a system of official returns, only devised and brought into use 25 years ago, can be attributable to the existence of an independent publication of 200 years' standing? Or how can the elder publication fairly be stigmatised as the injurious or aggressive rival of that which is its junior by 175 years?

It is admitted that the Bill of Entry "gives daily at the principal ports of the country, the information which the merchants require." Does it not therefore fulfil its vocation? And is not this the true source of a most indisputable popularity, which, judging from the lamentations of its opponents, it would appear "that the regular official returns" cannot boast? The failure of the latter to command the preference cannot be attributed to the clerks of the Bill of Entry which had no hand in framing them.

If the injury imputed is that the Bill of Entry finds greater favour with the commercial body than "the regular official returns," the rational conclusion is, that the remedy would be found in assimilating them as far as possible in matter and form to the Bill of Entry, rather than in depreciating and accusing the latter of injustice.

But the imputation assumes a more serious aspect. It is not only alleged that the Bill of Entry is "a rival publication," but that it is carried on by the "clerks of the Customs on their own account, and for their own benefit," and "that,

"rightly or wrongly, the merchants, in fact, believe that the clerks favour it at the expense of the Government Returns, which it is their duty to prepare." This is indeed a grave charge, but, happily for the much maligned clerks, it is untrue; and my confidence in your fairness and impartiality is such that I believe if I demonstrate its injustice you will willingly publish the refutation.

The Bill of Entry clerks who collate, prepare, and arrange for publication the information contained in the Bill of Entry, have nothing whatever to do with the preparation of the Board of Trade Returns, and therefore the more than insinuation, that they as the paid servants of the Crown, which they are not, "favour their own organ at the expense of the Returns which the Government issue," and which it is erroneously alleged that "it is their duty to prepare," utterly falls to the ground. I have good reasons for knowing, too, that the majority of the mercantile public do not believe in so grievous an imputation on the respectable body of men thus thoughtlessly traduced.

Having been a director for more than 20 years of the Customs' Fund, to which the Bill of Entry belongs, above half of which period I have had the honour to fill the office of president, I may claim to speak with some authority; and I am sure that I am expressing the sentiments of my colleagues as well as my own, in saying that were the clerks of that department obnoxious to the charge of gross, systematic infidelity made against them, their tenure of office would not be worth an hour's purchase after the discovery of their culpability. As, however, the charge is inapplicable to the Bill of Entry clerks, the insinuation intended to be conveyed is probably directed more particularly against the clerks of those branches of the Customs' Establishment, from which is derived much of the information contained both in the Bill of Entry and the Board of Trade Returns.

By virtue of the Royal Letters Patent of the Bill of Entry, access is had to the documents in those branches for the speedy supply of information valuable to the mercantile body; but before it can be said that the clerks of those branches, in giving access to the papers, or furnishing the required information, neglect their duty to the Crown, to the detriment of the Board of Trade Returns, it must be proved that those Returns do not fulfil to the letter the directions of the Board of Trade, as to the form, matter, extent, time of preparation, and indeed every other requirement. Were the clerks to depart from the routine prescribed, they would be guilty of dereliction of duty, but this cannot be justly imputed to them; such being the case, it is obvious that these clerks are not responsible for the alleged imperfections of the Board of Trade Returns.

The whole subject resolves itself into this. The Bill of Entry was established for the purpose of supplying current commercial information which might be useful to the mercantile community. It has undergone many changes and improvements, and has been carefully adapted to meet the wants and wishes of that body—hence its popularity. It varies in form and matter with the requirements of the trade of the different localities at which it is published. The patent right, under which it was issued, was purchased by the directors at a cost of no less than 62,000*l.*, with the laudable object of applying the proceeds to a benevolent fund.

The Board of Trade Returns are designed for a totally different purpose. Embracing the whole of the imports and exports of the United Kingdom, they are collated at each port on the same principle, regardless of special interests, or the commercial wants of the places of publication. National and statistical,—useful for general purposes, comparison of the accounts of one period with those of another, furnishing important bases for the regulation of fiscal or State policy,—they are doubtless of great value; but it is evident that they are not calculated to answer the same purpose as the Bill of Entry, which is local and mercantile, and containing that daily information which experience has shown to be necessary for the use of the subscribers.

Is it then, I would ask, just to attempt to destroy the Bill of Entry because it meets the wants of the mercantile body, and evidences its popularity by its growing circulation, whilst at the same time it aids a benevolent purpose in favour of a deserving because prudent class of men?

The one cannot serve the purposes of the other, and two publications so dissimilar in form and character surely cannot be injurious to each other; and I trust we shall hear

no more of that narrowminded jealousy which would sacrifice the one because the other does not possess the same hold on public favour and sympathy.—I am, Sir, your obedient servant,

F. J. HAMEL.

Custom House, London, January 11, 1871.

We have great pleasure in printing this letter, because it contains all which can be said in favour of the Bill of Entry, stated almost officially by a most qualified person, and in so concise a way that it is easy to reply to it.

Mr Hamel says that defects in official returns devised only 20 years, cannot possibly be due to an independent publication more than 200 years old. Why not? The excellence of many things is impaired by something older than themselves. Why should not the goodness of the Board of Trade returns be so too? Generally that what exists before and blocks the way, is exactly what does injure a publication. Why is it impossible that what happens so often should not happen here?

We believe it does happen. We say that at each port there ought to be issued daily (or frequently) an authentic official publication giving the particulars as to the trade of that port. In this document, as we believe, the mercantile public of that port would take a keen interest, they would read it, they would examine it; and if there was much gross error, would at once report it to the managers, and have it corrected. Now, no one can watch, correct, or examine the monthly Board of Trade Returns for the whole country. No one has any means of knowing the truth on the subject except from those returns. But at each port the mercantile public do know a great deal of what happens at that port. They do not like material mistakes being made as to it. Especially in a daily, or in any very frequent publication, they would soon see if there was much wrong, and soon correct it. We should then obtain a "unit of accuracy"—we should have a constant publication of tested correctness appearing at brief intervals in each locality. From the summation of these returns we should get others for longer periods, and for the whole kingdom; and those returns would be fairly correct, because they were made up from reasonably accurate data. The only difficulty is the first step—to obtain a constant local publication, to be heedfully watched by the persons who know the fact.

But here the "independent publication of 200 years' standing" stops the way. This gives, in a half-official and half-surreptitious way, a part of the particulars as to the daily trade of each port; but it does not give them in such a form that they can be used as the basis of returns for a longer period, or for the whole country. As Mr Hamel says, it is "an independent publication." The clerks of the Bill of Entry "have no hand" in framing the national returns, and it would be absurd to have two documents issued from the Customs House of each port as to the trade of each port. At present we have a document which is not what we want, as a basis for accurate national returns. We cannot have what we want until we are rid of that document, and therefore it is true that the present document—the Bill of Entry—is, as we said, "the main source of the present defects."

Mr Hamel says that he has been twenty years' a director of the fund to which the Bill of Entry belongs. But we hope he will not be offended with us if we say that if he was newer to the subject he would judge it better. Familiarity, as is common, has blunted his perception of the monstrosity. If it was now proposed in any office, say the Foreign Office, to give the clerks of it a property in the publication of official facts, would any one think of discussing the plan seriously? Every one would laugh at it. But it is no laughing matter where it exists. It inevitably brings on the clerks the calumnies which we mentioned. It will always be said that they prefer their semi-official publication to its real official rival; and, therefore, theirs is right, and the official wrong. We have no doubt Mr Hamel is right in saying that this cruel accusation is unfounded; but it has long been said, is said, and will be said while the present system lasts. It arises out of the essence of it.

The antiquity of the Bill of Entry is no warrant for its goodness. It began in the reign of Charles II., and is exactly like an institution of that time. In that reign there was never any money in the Treasury, and persons who had interest with the Crown, not being able to get money, had to take

the best substitute they could. Nothing was so common as to give a man "a light house"—that is, let him keep up the light house, take the light dues, and make what he could of it. Just so a private family with interest got the Government to give them the exclusive right of publishing the Custom house returns, and they made a property of it for a century and a half. It was then sold to the Customs fund, who have it now. But a worse origin cannot be found. It was a grant from a needy Treasury of a private monopoly in public information.

We learn from Mr Lefevre's report that the patent of the Bill of Entry has only nine years to run, and Mr Hamel may be sure that it will not be renewed. Now that the public know what it is, the thing will not bear discussion. The very able document which we have mentioned even recommends that the patent be bought by the public and the "Bill of Entry" abolished out of hand; and we much wish that this advice had been taken.

THE NEW EMPEROR OF GERMANY.

THERE can be little doubt, however this war may end, that William the First, Emperor of Germany, is at this moment the most prominent, perhaps the most powerful, personage in the world, and as little that he is one of the least understood. He does not appear to be understood even by his own subjects, who despised him in 1848 as a martinet prince just fit to command a regiment, fought him in Parliament as a mere despot from 1858 to 1864, doubted him in 1865, and from 1866 to 1871 have worshipped him as the "hero king," but who have never given the world any intelligible account of him. To observers abroad, he appears to be a complete puzzle. Frenchmen, and in a less degree Englishmen, fail to understand a monarch who is in his public capacity a conqueror and in his private one is, after an ancient orthodox fashion, a strong believer; who never gives any impression of capacity, yet never fails in any of his designs; who is a strong Legitimist but overthrows princes; who is personally not unkindly, but who can deliberately lay waste a great country rather than not enter its capital as a conqueror; who has selected feeble men for his civil Ministry, and yet has promoted men of genius in the army and the Foreign Office. So little is he understood, that although he is as completely master as any King in Europe, there is a disposition to overlook him, and to attribute every act of his Government to men like Count Bismarck, who are supposed to be more easy to comprehend. This ignorance is very natural in the case of a Sovereign whose immediate action on the Government is very carefully concealed; but we feel convinced that part of the ignorance arises from the disposition of observers to expect too much, to assume that any man who fulfils a great duty well must of necessity be in some way or other a great man—an opinion which is not necessarily true of kings.

King William of Prussia—we drop the new title for a moment—has always appeared to us, since 1848, to bear a close resemblance to our own Wellington,—not the Wellington of the Peninsular War, a man with decided military originality, and not the Wellington of most histories, a purely ideal figure, but the Wellington who was known among us during the long peace. In other words, the King of Prussia is, as a soldier, a most excellent German officer of his family type,—that is, an officer with no particular originality or even knowledge of war, but with a desire amounting to a passion for efficiency in his army, which he trains upon the single theory that it will be in action next week; and as a politician, a Conservative of a somewhat separate kind, a Conservative because the old system makes administration easy. As he is King, quite absolute in the army, and very unrelenting in his exaction of service, he secures efficiency, more especially in a department to which he has paid especial attention—the mobilisation of his great force,—a department of unusual importance in Prussia, where the object is to keep a great army with three-fourths of the men living in their own homes. Any good officer left to himself would secure this result for a regiment, and the King does but supervise the work in many regiments. For general organisation he selected an officer, General von Roon, who is a repetition of himself; and for strategy, General von Moltke, an excellent strategist, who, however, is, as the siege of Paris shows, capable of error, and who inclines to consider war as a science rather than an art, to rely on prin-

ciples quite as much as on original expedients. Wellington in the King's position would have pursued much the same course, and have battled with the country for his system with much the same tenacity. Indeed he did battle for it, only not being King, and commanding in a constitutional country, he used evasion instead of resistance as his weapon. He understood his army, he said, and the country; and the only way to keep his army as he wished it was to hide it, to keep it unobtrusive so that the Commons never thought about it. The King, a man of the same type, was as little violent as was consistent with success, struck no *coup d'etat*, made no effort to conciliate, but with immovable obstinacy adhered to his notion, which was that a soldier to be at his best required three years' training and not only two. It was, as it proved, an accurate idea, but it is just the sort of idea a competent officer would form, and there is nothing original about it, except the scale on which it is applied. In action the King trusts his military staff entirely, does not interfere,—in one great action he was two miles from the commander-in-chief,—and only by asking for the plans, compels his generals to think them very carefully out. In his government of the conquered country, he displays just the same order of mind. Wellington was far from a cruel man, but he stormed Badajos, and though furious at the horrors which followed, was furious first of all at the breaches of discipline those horrors involved. About requisitions, he could be as stern as the King, and, like the King, sometimes overlooked outrages on property as evils difficult to prevent.

In the King's system of internal government the same similarity is observable. Wellington was in politics a narrow Conservative, mainly because he did not see how on other principles the "King's Government could be carried on," how the country could be administered,—and that is just King William's mental position. One of his few utterances which have been vividly remembered was that "the King must remain the pivot of power," and he uttered it not from any fanatic idea of kingship, but from an inability to see how a group of professors, merchants, and the like, assembled in a Chamber, could do the work of administration. Wellington did not want the King to be despotic, but could not comprehend how, if the Government could not control the boroughs, the business of the country was to be got through. The Commons would control it, and the Commons could not do it. There is no desire for tyranny in King William, but an honest want of capacity to understand how, without an active, hardworking commander-in-chief, with a good deal of power, a State is to get along at all. That it could get along of itself he does not believe, and neither did Wellington; while both hated corruption, not as an immoral instrument of Government, but as a bad one—very troublesome, very wasteful, and sure, as Wellington wrote when in Ireland, to come to an end at last.

The action of such a mind in foreign politics, under circumstances like those of Prussia, is not very difficult to foresee. The King being a good officer, well acquainted with military matters, and fond of efficiency, would wish to round off his States, thus making them far more manageable; would desire position for his country, especially in Germany; and would be very reluctant to break with any great tradition of his people,—and that is what King William has been. He was delighted to acquire Schleswig-Holstein and with them a seaboard, and all the enclaves in his dominions, and to be rid of a perpetual obstacle like Austria, which interfered with the ascendancy of his State in Germany; but he did not particularly want a grand Germany, or to be Emperor, or to be anything but a successful military King of Prussia. No kind of alliance annoys him, whether with a State like Russia, or a State like Italy, provided it involves definite advantages—something visible and not a merely spiritual gain. The notion of having unwilling subjects neither attracts nor dismays him. If they are Germans so much the better; but he fought very hard with his counsellors to be allowed to take Bohemia, where the population would have been hostile to him. He minded that no more than Wellington minded having Portuguese in his army. They were not as good as Englishmen, and they were difficult to govern, but still they were an addition to his strength. Like Wellington, too, the King, while spending his life in war, dislikes it, would if he could get his way without

it avoid it; but still, the necessity arising, he could put cannon on a bridge to mow down unarmed men. He would not destroy Paris if he could help it, but he will have his provinces, and he tends to become harder in his demands, because the resistance he finds is not quite dangerous enough to excite his respect. He is in fact as we read him, a very efficient officer—not general—of Tory opinions, whose self-esteem has been a good deal raised by success, and who judges of policy by a narrow though honest code—the visible and immediate interest of the country he governs. If his people subsequently thwarted or attacked him he would think them rather ungrateful, keep up iron shutters perhaps while he lived, but would go on making the army as good as he could, and keep down the Commons as much as he could, quite convinced that he was doing his duty, and was saving his country from possible misfortunes.

BUSINESS NOTES.

THE TRADE OF LANCASHIRE.—The reports from Lancashire as to the prosperity of the manufacturers continue to be most favourable. The events of the war have undoubtedly disturbed the cotton trade, and we fear the export trade to India has lately been overdone; but the manufacturing department of Lancashire business is certainly for the present flourishing. As Lancashire had made little money for a good many years in consequence of the cotton famine, the effect of its new prosperity cannot but be felt widely throughout the whole trade of the country; and it is undoubtedly a principal cause of the activity of the home trade, which is everywhere manifested notwithstanding the war. As usual, the prosperity of the Lancashire manufacturers is visible in the steady fall of price in the raw material. The fall was precipitated by the war, which closed some continental marts for cotton, and contributed to ruin speculative movements for a rise; but unlike other falls of price caused by the war panic, there has been almost no reaction, and prices on the whole have remained at a low level, if they have not rather tended still farther downward. A comparison of some of the principal prices at Liverpool before and since the war shows the importance of the downward movement:—

	July 1, 1870.	July 30, 1870.	Oct. 14, 1870.	Dec. 17, 1870.	Jan 13, 1871.
Sea Island—Ordinary	16	14	12	12	12
Do Middling.....	18	16	15	15	17
Upland—Ordinary ...	8½	6½	6½	7½	7½
New Orleans—Mid...	10½	8	8½	8½	8½
Pernambuco—Ord....	10	7½	8½	8	7½
Do good fair.....	10½	9	8½	8½	8½
Dhollerah—Middling	7½	5½	4½	5½	5½
Do good fair.....	8½	6½	6½	6½	6½

The difference between the first column, showing the price just before the war, and the last, which gives the price of last week, is very marked; while it will be observed, by comparing the column for 30th July with the last, that hardly any advance to speak of has taken place since the drop which the war occasioned, the figure in several cases being lower than the fall which was then established. That a great change in the level of cotton prices has taken place is still more apparent, if we compare the figure now with the corresponding period of last year, when the cotton industry on the whole had begun to be active. The comparison is:—

	Jan. 13, 1871.	Same time, 1870.	Fall— Amount.	%
Sea Island—Middling.....	17	21	4	19
Do fair	19	23	4	18
Upland—Middling	7½	11½	4	33
New Orleans—Middling.....	8½	11½	3	30
Pernambuco—Middling	8½	11½	3	27
Do fair	8½	11½	3	27
Dhollerah—Middling	5½	8½	3	39
Do fair	6½	9½	3	33

So great a drop in a twelvemonth, with little irregular speculation for a rise, must have been the most favourable condition for great manufacturing profits. In any case the definite settlement of prices at a low level places the entire industry on a more stable footing, and its occurrence at a time when war interrupts the business of rivals who were lately thought to be threatening, is to a certain extent a piece of good luck for Lancashire, which will go far to establish more than ever its manufacturing supremacy.

THE LONDON JOINT-STOCK BANK.—At the meeting of this bank, on Thursday, the chairman, Mr F. Boykett, made

the interesting statement that an unexpected sum of 20,000*l* would be carried to the profit and loss account. In 1866 the board had considered it prudent to transfer 40,000*l* to a reserve fund for contingent losses upon certain securities, but many of the companies had been liquidated, and at least 20,000*l* would remain as an asset, and be re-transferred to the profit and loss account. Coupled with the statement that the bank has not yet carried to the account of profit and loss any part of the gain upon the North German loan, the fact mentioned by the chairman holds out a good prospect for the next dividends of the company, if business is ordinarily good.

THE CLEARING-HOUSE RETURNS.—There is a noticeable change in these returns since the beginning of the year—the little increase over the corresponding period of the previous year, which was the characteristic of the close of last year, having given place to a slight decrease. The following is a comparison, day by day, for the two weeks over which the returns extend:—

	1871.	Corresponding day, 1870.
	£	£
January 5.....	12,627,000	14,950,000
6.....	13,026,000	12,696,000
7.....	11,916,000	13,098,000
9.....	10,888,000	10,419,000
10.....	11,730,000	11,896,000
11.....	11,291,000	9,740,000
Total 1st week	71,478,000	72,799,000
January 12.....	9,809,000	10,865,000
13.....	21,081,000	26,473,000
14.....	15,007,000	18,156,000
16.....	13,183,000	12,974,000
17.....	12,850,000	12,339,000
18.....	11,598,000	10,594,000
Total 2nd week.....	83,528,000	91,401,000

These figures show a decrease of 1,321,000*l* the first week, and of 7,873,000*l* the second, making a total of 9,194,000*l* to date, or about 5.6 per cent. on the aggregate clearing. A large part of the diminution arises from the paucity of business on the last Stock Exchange settling day, viz:—

	£
January 14, 1870	26,473,000
January 13, 1871	21,081,000
Decrease	5,392,000

But there is a slight diminution on almost every other day as well. It will now be a problem whether this diminution will continue, as it must do if the volume of transactions is at length contracted a little in consequence of the war.

THE METROPOLITAN DISTRICT RAILWAY.—We have before us a most interesting pamphlet, by "E. C. P.," on the subject of the approaching completion and consequent prospects of the Metropolitan District Railway.* It is expected that the Cannon street station of the Company will be thrown open in May next, thus giving real access to the heart of the City from all the company's stations, in place of access only to the circumference of the City at Blackfriars. So great a change should have a far greater effect on the company's traffic than the similar extension of the Metropolitan Railway from Farringdon to Moorgate street. In the case of the Metropolitan Railway, a terminus at Farringdon street was almost as good for the company as a terminus at Moorgate street, for there was no competition; but now the Metropolitan District has undoubtedly fewer passengers Citywards, because people, at the cost of a slightly longer journey, can travel from its stations to Moorgate street—which of course is many times more convenient than Blackfriars. When the District line, however, has a station at Cannon street, the superiority of Moorgate street as a terminus for many passengers will disappear, and the shorter journey on the District line, even if the fare is not less, will cause Cannon street to be preferred. Another change besides will take place in June, when the District Company's notice to terminate the agreement for its working by the Metropolitan will take effect. These are quite sufficient reasons why the opportunity should be seized to estimate the future prospects of the line, and we can recommend the pamphlet

* The Metropolitan District Railway. Its Approaching Completion and Consequent Prospects. By "E. C. P." London: Mann, Nephews

both to those who look at the question in a business view, and to others who are anxious about the result of the second great experiment in Metropolitan railway enterprise. As to the author's general conclusion—that the District line must improve immensely—we think there can be no room for dissent. Notwithstanding what we must consider the disadvantage of its passing along the Embankment instead of underneath the Strand and Fleet street, the line accommodates as populous neighbourhoods as the Metropolitan, and the rapid increase of the traffic since the extension to Blackfriars shows what room there will be for development when good access to the heart of the City is added to the other local advantages of the line. The traffic interchanged between its stations and those of the Metropolitan, with the exception of the City stations of the latter, must also continue to increase; and as we have seen, the *District* line will not lose by its passengers ceasing to go over the Metropolitan to the City, because they go to Cannon street instead. The author perhaps introduces more doubtful matter when he anticipates that the Metropolitan District line will be as serviceable to several great main lines as the Metropolitan is to the Great Northern, Great Western, and Midland. The suburban traffic of the South-Western, he thinks, may find the numerous stations of the District line, with which it is connected by the West London Junction, more convenient than the single terminus of Waterloo, and will be largely increased. There are also suburban trains which the London and Brighton, London and North-Western, Great Western, and Midland, could advantageously run to and from the Metropolitan District; while the stations of the North London line could be connected with the Metropolitan District, as the stations of the Metropolitan are connected with the latter now. Somehow or other it seems difficult to get such arrangements in order, the South-Western, for instance, being able to make comparatively little use of the Cannon street station of the South-Eastern line; but the Metropolitan District, like the Metropolitan, must undoubtedly receive increasing gains from this source. The experiment may thus be looked forward to with very great interest, especially as the recent low dividends of the Metropolitan Railway, caused to so great an extent by the locking-up of capital in surplus lands, have perhaps created an exaggerated impression of the difficulty of making Metropolitan lines pay.

THE BRIGHTON RAILWAY DIVIDEND.—The dividend which has just been declared of $1\frac{1}{2}$ per cent. per annum is certainly the most hopeful for this company since the discovery of its difficulties a few years ago, and the desperate and unavailing remedy which was tried of a wholesale increase of fares. The satisfactory feature of the company's position is not merely the payment of this dividend, but the payment of it after providing for 29,000*l* of arrears of preference charges, and 16,000*l* for compensation remaining from the New cross accident. But for the special arrears which have swept away the net revenue, the traffic of the half-year would have sufficed to pay $2\frac{1}{2}$ per cent., if not more, and at least $\frac{1}{2}$ per cent. would have been added by new traffic. The Brighton Railway has thus perhaps turned the corner at last, and is participating in the revived prosperity of the country, though the war must of course have specially helped it by keeping holiday-makers at home. It may be hoped that advantage will be taken of the improvement which has followed a reduction from the high point to which fares were carried to continue this policy of reduction. There is certainly no small cause for believing that the high fares have checked the residential traffic, and the company should be content with one such dangerous experiment. The report contains the following interesting table, showing how much new economy in working has had to do with producing a dividend:—

	Years			
	1867.	1868.	1869.	1870.
Average miles of railway open...	329	346	364	399
Mil. a run by trains.....	4,097,409	3,999,620	4,211,507	4,509,182
Gross revenue	£1,223,610	£1,269,334	£1,266,661	£1,283,764
Working expenses and renewals, exclusive of compensations ...	£786,570	£654,661	£617,907	£614,059
Per cent. of revenue	64½	51½	49	48
Per train mile	3s 10d	3s 3½d	2s 11d	2s 8½d
Compensations.....	£33,039	£10,006	£50,278	£39,708
Per cent. of revenue	2½	½	4	3
Per train mile	2d	½d	3d	2d
Total working expenses and renewals.....	£819,609	£664,667	£668,185	£653,765
Per cent. of revenue	67	52½	53	51
Per train mile	4s 0d	3s 3½d	3s 2d	2s 10½d

There has been comparatively little diminution since the drop in 1868 from the extravagant figure of the previous year; but

the directors deserve the more credit perhaps for these latter reductions than for the first. It is perseverance in economy which is most necessary and difficult, and the last slight improvements tell greatly upon the dividends.

DEFAULTING TRUSTEES.—The full Court of Appeal in Chancery has just had before it, in *Middleton v. Chichester*, what seems an unnecessary question as to the construction of the Debtors' Act, 1869, abolishing imprisonment for debt except in cases of default. One of the exceptions mentioned is that of "default by a trustee or person acting in a fiduciary capacity, and ordered to pay by a Court of Equity any sum in his possession or under his control." It was now contended by the trustee that the latter words did not apply to him, because the money in respect of which there was default was not "in his possession or under his control"—he having spent the money. The Lord Chancellor and the Lords Justices, however, have decided that the words are simply a mode of describing trust monies which a trustee has received, and which the law assumes to be in his possession or under his control until he accounts for them in a proper manner. To hold the contrary would involve the absurdity of exempting a trustee who had added the offence of spending trust money to that of misapplying it or keeping it back from any liability, whereas the intention of the Act was to punish such trustees, since ample means existed for compelling those who had money to fulfil the orders of the Court. Hitherto no one had thought of putting in his answer that the trust fund had been squandered; but "the intention of the Legislature was simply that the order made by the Court should be regarded, and finding that the Court had ordered this defendant to pay 4,000*l* admitted by his answer to have been sold by him, was it to be said that he must be in the possession of the actual money that was received by him in the same bank-notes or sovereigns? Upon such a construction a man might evade the process of the Court by making away with the trust funds, although he was owner of a landed estate worth 100,000*l*; for no doubt the actual money would not in such a case be in his actual possession." On technical grounds the order of the Court below was reversed, but on the main ground the trustee's argument was rejected.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Jan. 18.

Owing to the recent fighting in the vicinity of Le Mans, mails have been prevented from arriving from Bordeaux. We consequently do not know whether or not the Government has begun to turn to account the new organisation of the Bank of France, which [see last letter] it has taken on itself to decree, and which, *par parenthèse*, is in violation of the law instituting that establishment. But the belief, however, is that if it has not already commenced making the bank satisfy its requirements it will do so very shortly. The belief also is that the result of these requirements will be a deluge of paper, either in the form of bank notes or otherwise. A report is, besides, spread that it is contemplating an issue of new coin, to be made of a metal of less value than silver, but to pass as silver. It is positively alarming to see the Bordeaux gentlemen meddle with the currency. They know nothing at all about the matter, and cannot touch it without doing incalculable mischief.

Another new loan has for some time past been spoken of, and it has even been alleged that London bankers have consented to raise one of considerable amount. Without placing much credit in what is said on this subject, it may be well to observe that the authority of the delegated Government to borrow having been questioned by many persons in the 10,000,000*l* affair, and having been not recognised, not to say repudiated, by the Minister of Finance at Paris, there would be imprudence in accepting it in a new negotiation; added to which there is the danger that any engagements that might be entered into with respect to payment of interest or redemption would be kept in paper, or in metal of more nominal than real value.

Incidents revealing serious embarrassments in the Treasury are fast occurring. In addition to those already mentioned, we now learn that not many days back it proposed to pay half in cash and half in bills for large quantities of grain purchased from Marseilles dealers; but these latter insisted on being paid entirely in cash, and after some little difficulty they were so. The Marseilles traders represented that they were under engagements to pay their sellers abroad in coin, and that if they did not keep them strictly, further supplies might be cut

off. And now that they have got their money they express the fear that the credit of their market will be shaken when it becomes known that the Government, which is likely to be for some time to come their principal customer, has already had to ask for time for part of its payments. Another incident is this:—The obligation for newspapers to deposit caution money was abolished by the Republic as one of its first acts; but the Government has not yet found it convenient to reimburse the amount, not inconsiderable, lodged in the Treasury; and we now learn that it is about to decree that it shall be retained to the 1st January, 1872, but that interest of 5 per cent. shall be paid on it; or that if the proprietors prefer, Treasury bills payable at the same date and bearing the same interest shall be given for it.

The Treasury is in the habit of accepting bills at long dates in payment of cuttings of timber and firewood in the State forests, and in certain cases of Customs' dues and indirect taxes. In consequence of the investment of Paris, it now notifies that the subscribers of such bills in the country "who are able to pay them" may deposit the amount in the hands of Receivers-Generals of taxes, who will give receipts, which will be hereafter exchanged for the bills themselves.

A "Commission of Armament" was some time back instituted to make purchases of arms and of cannon, which had previously been effected by the Ministry of War. A letter of the president of this commission, just published, states that it has obtained Chassepots for 100f for which 127f had been given; Remingtons for 95f instead of 115f; Sniders for 90f instead of 120f; Peabody's for 90f instead of 110f; and batteries of artillery for 36,000f in place of 75,000f. Here we see how shamefully the public money has been wasted.

A "review of the Bourse of Paris," dated the 8th, says:—"The liquidation of the end of December has produced a certain perturbation in our money market, which had previously energetically resisted the terrible shocks it has had to endure during the last few months. The Threes, which at the beginning of the year were as high as 75f, fell a few days back to about 50f, and other securities have fallen also. Certain persons have had to sell securities in order to live, and others have had to make money of theirs to meet their engagements of the end of the year, or in liquidation. These are the principal causes of the depreciation which the Threes and most other investments have undergone. The influence of a situation rendered gloomy by the terrible phase through which the siege of Paris is passing has also been felt on the Bourse. The man who has heretofore been firm, living from day to day without preparing for the morrow, may now without weakness think not of himself—he braves the perils to which duty calls him—but of those whom he may have to leave behind him, and he provides for them. In fact, in the situation in which we all are now, if astonishment can be felt at anything, it is that offers and sales have not been more numerous and depreciation greater."

The Bourse quotations received are as follow:—

	Jan. 4.	Jan. 7.	Jan. 9.	Jan. 11.
	f c	f c	f c	f c
Threes—cash.....	51 60	51 30	51 55	51 60
End of month.....	51 70	51 37½	51 60	...
New Loan(Empire)—cash	52 70	52 60	52 70	...
End of month.....	...	52 40	52 65	...
Four-and-a-Half	77 0	...	...	...
Bank of France	2350 0	...	...	...
Italian.....	...	...	...	53 0
Credit Foncier .....	...	860 0	...	...
Comptoir d'Escompte ...	...	540 0	...	...
Orleans Railway .....	...	710 0	...	...
Suez Canal.....	...	230 0	...	...
Parisian Gas .....	...	700 0	...	...

Railway obligations on the 7th were from 10f to 15f below par.

To the towns of Rouen, Bordeaux, Havre, Limoges, and others that have on their own responsibilities issued notes for local circulation must now be added Belfort. That place has long been besieged by the Prussians, and its military governor, in concert with the French prefect of the Haut Rhin, who has sought refuge there, has decreed the issue of "siege notes" of 5f and 10f, which are to possess forced currency. As in other places, they are to be given against a deposit of Bank of France notes; but whilst elsewhere the deposit is made by private persons in want of small change, at Belfort it is to be effected by the public offices. The bank notes are to be put in a place of safety, and "if necessary annihilated," a register of them being first made by the local authorities. It would appear from this enactment that the commander is very anxious to prevent the notes from falling into the hands of the Prussians; but if they take the town and do not find any, they will, it is to be presumed, not hesitate to impose a contribution on the inhabitants.

A Havre newspaper gravely proposes, as one means of punishing Germany for the harm she has done and is doing France, that she shall in future be rigorously interdicted from trading with this country; and finding from Customs' returns

that in 1868 she sent into France 270,000,000f worth of German products, whilst France only sold her 216,000,000f worth, it appears that "the loss to Germany" from the interdiction will be at least 54,000,000f per annum. One cannot help feeling surprise at finding such an argument in a journal of a great commercial town like Havre. It is a proof how sadly the study of political economy is neglected in France, and how little the great commercial reforms of Michel Chevalier have, notwithstanding the manifest good they have done, dissipated economic ignorance. A little reading and reflection would tell this sapient Havre editor that his proposition to stop trade between two conterminous countries is absurd, and that if such a thing were done France would be the loser—first, by closing the German market against herself, and next because she buys German products not to favour Germany, but because they are better or cheaper than she can obtain them elsewhere.

From Rouen, Elbœuf, Dieppe, and Fecamp, come the sad tidings that the working populations are suffering terrible distress. In Rouen we are told "misery is frightful," and at Elbœuf, that "it presents a horrible spectacle, the like of it never having been seen before." The streets of Dieppe are stated to have "a desolating aspect," as bands of women go about begging; and to Fecamp, the Government at Bordeaux, notwithstanding its pecuniary straits, has had to send 10,000f to silence the clamour raised by the wretched inhabitants. And these are all Norman towns. In other parts of France the situation is as bad. Unfortunately, too, there is a prospect of worse things still, inasmuch as the thousands of men who are now fed, clothed, and lodged at the public expense for soldiering, and the thousands of women who are employed in making uniforms for them (by which by the way they earn more money than in peace time) will before long be cast off, and will find little or no work to do. The Prussians on their part, instead of trying to relieve the distress as they at first did (at Rouen, for example, they set people to work at stone breaking, and tried to get in cotton for the factories), have within the last few days acted as if they wanted to increase the misery of the people as much as possible. At Bolbec, which is a few miles from this town, they have, for example, burned down a fine chateau, and farm buildings, and houses, though the destruction could answer no military purpose whatsoever; and a little beyond that place, at Merville, they have, in pure wantonness, partially blown up a viaduct of the railway, which was a very fine structure.

It may be remembered that when a few weeks after the investment of Paris railway companies were called on to pay interest on shares in accordance with their usual custom, they said they could not do so, because from the stoppage of traffic on part of the lines, and the diminution of it on others, they were not certain that, after paying working expenses, and providing for the interest and redemption of bonds, which, according to the statutes were obligatory, sufficient for a distribution to shares would remain. This announcement was unpleasant to shareholders, but left bondholders perfectly tranquil. In due time the Orleans and Mediterranean Companies made known that the interest on bonds would be paid at the stations of their lines not in occupation of the enemy. A similar announcement was expected by the bondholders of the Western Company; but none appearing, a committee of them, formed at Honfleur, wrote to the directors established at Rennes to ask for an explanation. They have received this answer:—"Our board some time back ordered, for the convenience of our bondholders, in conformity with Article 45 of our statutes, that coupons should be paid at the stations. But that cannot continue to be done, whilst communications with Paris, the seat of the company, are intercepted. It is then, in point of fact, that legal oppositions to the payment of coupons must be made, and the stations cannot be advised of them, the company accordingly, to its great regret, is under the necessity of suspending at stations the payment of the half-year's interest due on 1st and 6th January. But it will continue to be made at Paris, and as soon as communications with the capital shall be re-established, the company will hasten to render to its bondholders the facility of being paid at stations." Seeing that the main line of the company—that from Paris to Rouen and Havre—has from about the middle of September been closed to traffic, and even in part destroyed, and that the various extensions, never very profitable, have produced little, it is probable that the real reason for the non-payment at stations is the want of sufficient resources. But of course the directors could not admit such a thing, and so they have recourse to a pretext—a pretext which is perfectly legal, and under the circumstances justifiable.

The interest of 9f 50c, due 1st January, on the shares of the North-Eastern Railway (a recent creation), and that of 7f 25c on the bonds of the Orleans to Rouen, are now being paid at Brussels. But it is notified that the payment in that city cannot hereafter be invoked as a precedent.

The Tribunal of Commerce of Havre has decided a question of some interest. In September great quantities of goods were sent from this port to England for safety. Among them was some tallow, bought by a trader in the town, which, at his request, had not been delivered to him, because the immediate payment of it was not convenient. Subsequently the tallow was brought back, and the seller demanded that the cost of the voyage to and fro should be added to the price agreed to be paid. But the buyer maintained that the expedition to England having been made without consulting him, he ought not to be compelled to pay for it. The Tribunal, however, held that it was "a conservative measure," which circumstances justified, and that he must bear the cost.

The commercial report of Havre records the following sales in the week ending Friday, the 13th:—

COTTON.—228 bales, on Friday: New Orleans very ordinary, 104f

the 50 kilogs; Oomrawuttee good ordinary, 85f; Tinnevelly ditto, 80f; Madras ditto, 72f.

COFFEE.—3,830 sacks Haiti, 94f to 104f the 50 kilogs; 600 Santos prices not stated; 1,200 Mysore, 105f 50c; also about 6,000 sacks different sorts not detailed.

SUGAR.—457 hogsheads French West India at the advanced price of 53f, bonne quatrieme, the 50 kilogs, and 69f 50c to 73f, usine, duty paid; 1,300 casks Havana, 38f, No. 12.

TALLOW.—140 tons Montevideo ox, 53f the 50 kilogs, and some few lots ditto, 53f to 55f; La Plata sheep, nominal, 51f to 52f.

Since Friday the sales have been:—

COTTON.—170 bales at 104f to 105f for very ordinary New Orleans, and 84f to 85f good ordinary Oomrawuttee.

COFFEE.—243 sacks Rio washed, 110f the 50 kilogs, duty paid; 90 Porto Cabello, 121f, ditto; 292 Haiti, 102f 50c and 104f, duty paid.

INDIGO.—5 chests New Granada prices not stated.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 14, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To Jan. 14, 1871.	Same time last year.			To Jan. 14, 1871.	Same time last year.		
Balance on 1st April, 1870—	£	£	£	£	£	£	£	£	£
Bank of England .....	...	7,633,761	3,775,717	931,541	26,840,000	24,165,920	24,874,427	1,595,115	
Bank of Ireland .....	...	972,887	931,541	8,606,648	1,820,000	1,690,179	30,594,310	...	
REVENUE.									
Customs	19,900,000	15,910,000	17,365,000	17,365,000	40,466,000	29,733,909	30,594,310	...	
Excise	21,660,000	16,015,000	15,341,000	15,341,000	360,000	300,000	...	...
Stamps	8,589,000	6,963,000	7,258,000	7,258,000					
Taxes	2,850,000	843,000	2,428,000	2,428,000					
Income Tax	6,350,000	2,021,000	4,837,000	4,837,000					
Post Office	4,775,000	3,480,000	3,500,000	3,500,000					
Telegraph Service	675,000	400,000	...	...			
Crown Lands	385,000	285,000	331,000	331,000					
Miscellaneous	3,050,000	2,604,929	2,261,143	2,261,143					
Revenue	67,634,000	48,501,929	53,321,143	53,321,143	69,486,000	55,890,008	57,063,852	...	
OTHER RECEIPTS.									
Advances, under various Acts, repaid .....	...	1,801,364	1,308,631	1,308,631		1,102,290	1,228,940	...	
Money raised for fortifications .....	...	...	100,000	100,000		...	100,000	...	
Money raised by Exchequer Bonds .....	...	...	700,000	700,000		25,500	2,823,500	...	
Temporary advances not repaid .....	...	1,800,000	2,100,000	2,100,000			...	...
			3,601,364	4,208,631			...	...
Totals			60,708,941	62,237,032			60,708,941	62,237,032	

The following are the Receipts on account of Revenue during the week ending Jan. 14:—

	Receipts of Week Ending Jan. 14.
Customs	313,000
Excise	402,000
Stamps	211,000
Taxes	29,000
Income tax	264,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	53,098
Total	1,272,098

The total receipts of the previous week were 789,642l.

The Exchequer issues of the week on account of expenditure were 1,100,000l, viz:—

Interest of debt	700,000
Other charges on Consolidated fund	nil.
Supply services	400,000
Telegraph services	nil.
Total	1,100,000

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 7	909,292	879,403	1,788,695
— 14	626,714	600,903	1,227,617
Decrease	282,578	278,500	561,078

The other receipts to date were 645,676l less than last week. The other payments were 87,500l.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Board of Trade have received, through the Secretary of State for Foreign Affairs, a law regulating the tonnage and anchorage dues in the Ports of Portugal, and in the adjacent islands.

There were at the end of last year 1,975 miles of railway in Ireland, 151 of which belonged to the Belfast and Northern counties, 107 to the Dublin, Wicklow, and Wexford, 195 to the Irish North-Western, 437 to the Great Southern and Western of Ireland, 426 to the Midland Great Western of Ireland, and 122 to the Ulster Railway Company. The total expenditure on all lines during the year for maintenance of way, works, &c., was 259,873l; for locomotive power, 279,092l; for repairs and renewals of carriages and waggons, 68,491l; and for traffic expenses, 233,369l. General charges amounted to 58,829l, rates and taxes to 53,337l, compensation for personal injury to 9,245l, compensation for damage and loss of goods to 8,938l, legal and Parliamentary expenses to 10,942l, steamboat, canal, and harbour expenses to 4,203l, and miscellaneous working, not included in the foregoing, to 43,299l. The total working expenditure was 1,029,618l, and the total receipts, as given in the traffic returns, 2,025,911l, making a proportion of expenditure to total receipts of 51 per cent. The rolling stock consisted of 466 locomotives, 1,072 carriages for the conveyance of passengers only,

971 other vehicles attached to passenger trains, 6,835 waggons of all kinds used for the conveyance of live stock, minerals, or general merchandise, and 341 carriages of other descriptions, making a grand total of 9,685 vehicles, 1,639 of which are owned by the Midland Great Western of Ireland, 898 by the Ulster, 578 by the Waterford and Limerick, 913 by the Belfast and Northern Counties, and 2,445 by the Great Southern and Western of Ireland Company. The total authorised capital on Irish railways amounts to 82,828,218l, of which 25,113,610l may be raised by shares, and 7,714,608l by loans. The total stock and share capital received is 20,644,129l, 14,787,002l of which is ordinary, 206,825l guaranteed, and 5,650,302l preferential stock. The capital raised by loans and debenture stock amounts to 6,230,914l, and the subscriptions to other companies to 14,305,284l. An analysis of the passenger traffic shows that 13,308,677 passengers, as well as 12,007 season-ticket holders, were conveyed during the year, that the passenger trains travelled 5,625,278 and the goods and mineral trains 2,227,408 miles, and that the goods traffic consisted of 355,818 tons of minerals and 798,964 tons of general merchandise.

By a ukase, dated St Petersburg, the 8th December, all private persons and companies are prohibited from issuing documents to bearer, whether in the form of receipts, bonds, or certificates, or obligations, if containing the promise to pay either in money, goods, or other articles.

The rights of those companies, which by their statutes are specially authorised to issue bank notes, cheques, obligations, or deposit receipts, are not affected by this ukase, and the measure appears to be taken in order to protect the banks from competition by railway and other companies, which have of late issued their promises to pay in a shape too closely resembling banking documents.

The following is a return of the number of paupers (exclusive of lunatics in asylums and vagrants) on the last day of the second week of January, 1871, and of the corresponding week in 1870:—

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults	Children under 16	2nd week Jan. 1871.	
West district	5,994	9,596	7,201	22,791*	23,994
North district	6,743	14,452	12,325	33,520	30,209
Central district	7,007	8,362	7,100	22,469*	22,484
East district	7,783	12,442	11,574	31,809	32,465
South district	9,431	20,266	19,533	49,113	47,702
Total of the Metropolis	36,851	65,118	57,733	159,702	156,854

* No returns have been received this week from St George's (West District) and Holborn (Central District).

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

	Indoor.	Outdoor.	Total.
Second week of January, 1871	36,851	122,851	159,702
— 1870	36,994	119,870	156,854
— 1869	36,857	112,302	149,159
— 1868	37,528	129,236	166,764

Vagrants relieved in the Metropolis on the last day of the second week of Jan., 1871.

Men.	Women.	Children under 16.	Total.
797	199	57	1,053

An account, pursuant to the Act 8 and 9 Vict., cap. 38, of the amount of bank notes authorised by law to be issued by the several banks of issue in Scotland, and the average amount of bank notes in circulation, and of coin held, during the four weeks ending Saturday, the 31st day of December, 1870:—

Name and Title.	Authorised Circulation.	Average Circulation.	Average Amount of Coin held.
Bank of Scotland	£ 343,419	£ 61,4615	£ 380,850
Royal Bank of Scotland	216,451	635,672	526,544
British Linen Company	439,024	530,144	176,664
Commercial Bank of Scotland	374,980	694,160	405,554
National Bank of Scotland	297,024	535,194	349,280
Union Bank of Scotland	454,346	749,449	440,829
Aberdeen Town & County Banking Company	701,33	186,051	132,104
North of Scotland Banking Company	154,319	310,624	194,905
Clydesdale Banking Company	274,321	460,598	274,258
City of Glasgow Bank	729,21	470,875	466,247
Caledonian Banking Company	534,34	92,173	49,314

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 18th day of January, 1871.

ISSUE DEPARTMENT.

Notes issued	£ 36,189,785	Government Debt	£ 11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	21,189,785
		Silver Bullion	...
	36,189,785		36,189,785

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,553,000	Government Securities	£ 14,525,669
Reserve	3,322,551	Other Securities	16,163,015
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	4,086,346	Notes	12,435,040
Other Deposits	21,133,135	Gold and Silver Coin	800,281
Seven-day and other Bills	828,973		
	43,924,005		43,924,005

G. FORBES, Chief Cashier.

Dated the 19th January, 1871.

THE OLD FORM.

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

Liabilities.	£	Assets.	£
Circulation (including Bank post bills)	24,583,718	Securities	31,135,684
Public Deposits	4,086,346	Coin and Bullion	21,990,066
Private Deposits	21,133,135		
	49,803,199		53,125,750

The balance of Assets above Liabilities being 3,322,551, 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	£ 594,464	£ 175,289
Public Deposits	...	...
Other Deposits	...	1,721,777
Government Securities	...	500,000
Other Securities	...	566,582
Bullion	...	181,086
Reserve	54,934	...
...	23,999	...

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

	Week ending Jan. 18, 1871.	Week ending Jan. 11, 1871.	Week ending Jan. 19, 1870.
Thursday	9,809,000	12,627,000	10,865,000
Friday	21,081,000	13,026,000	26,473,000
Saturday	15,007,000	11,916,000	18,156,000
Monday	13,183,000	10,888,000	12,974,000
Tuesday	12,860,000	11,730,000	12,339,000
Wednesday	11,598,000	11,291,000	10,594,000
Total	88,528,000	71,478,000	91,401,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, Jan. 19, 1870.

The total since the 4th of January, 1871, is 155,006,000, compared with 164,200,000 for the corresponding period last year, showing a decrease of 9,194,000.

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. :—

At corresponding dates with the present week.	Jan. 23, 1861.	Jan. 22, 1868.	Jan. 20, 1869.	Jan. 19, 1870.	Jan. 18, 1871.
Circulation, including bank post bills	£ 20,688,079	£ 24,538,043	£ 24,457,368	£ 23,926,697	£ 24,583,718
Public deposits	2,948,437	3,251,923	4,212,024	7,313,334	4,086,346
Other deposits	13,130,293	22,649,575	20,174,108	18,084,776	21,133,135
Government securities	8,447,430	14,269,046	15,934,710	15,811,399	14,525,669
Other securities	20,236,060	16,810,996	17,079,845	17,035,453	16,163,015
Reserve of notes & coin	5,961,450	13,332,033	9,724,442	10,947,296	13,236,321
Coin and bullion	11,521,580	22,200,903	18,701,177	19,364,506	21,990,066
Bank rate of discount	7 %	2 %	3 %	3 %	2 1/2 %
Price of Consols	91 1/2	93	93 1/2	92 1/2	92 1/2
Average price of wheat	57s 3d	71s 6d	52s 8d	44s 1d	53s 1d
Exchange on Paris (short)	25 17 1/2	25 12 1/2	25 15 2 1/2	25 15 2 1/2	...
— Amsterdam ditto	11 16 1/2	11 17 1/2	11 19 1/2	11 17 1/2	11 17 1/2
— Hamburg (3 months)	13 7 1/2	13 9 1/2	13 10 1/2	13 10 1/2	13 10 1/2
Clearing-house return	...	63,467,000	78,503,000	91,401,000	83,528,000

In 1861, greater ease was looked forward to in the money market, the exchange at New York having risen greatly, the position of the Bank of France having improved, and the farmers who had obtained large advances from provincial bankers beginning to repay them. Speculations in cotton was however apprehended, in consequence of the threatened cutting off of the supply.

In 1868, money was plentiful at 2 per cent., with little prospect of change.

In 1869, the money market was stagnant, and the rates charged by bill brokers for the best paper were 1/2 below the Bank rate. The Conference on the Cretan difficulty had come to a close, with an agreement to lecture Greece on its international duties; and pending the approach of the Parliamentary Session there was a lack of interest in home politics. The new mode of trying election petitions was being discussed.

In 1870, money was in good demand, and an advance in the Bank rate was apprehended. There were numerous calls for new capital, chiefly for foreign loans and in connection with deep-sea telegraph companies. The Irish Land question, and the political changes in France connected with the advent of the Ollivier Ministry, were still the subjects of discussion.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,105,767; in 1868, an excess of 5,838,589; in 1869, an excess of 3,094,263; and in 1870, an excess of 1,049,323. In 1871, there is an excess of 4,970,120.

DISCOUNT AND MONEY MARKET.—There is hardly any change to notice, the superabundance of money continuing, and brokers finding it difficult to employ their balances. The rate for short-dated Bank paper is still called 2 1/2 1/4 per cent., but the best bills are readily taken at the lower figure, and the higher is all but nominal. Generally there is little business doing, though in one or two quarters there are reports of a moderate business. At the Bank the demand has been very slack all the week. As we anticipated, the continuance of the suspense and the great abundance of money have brought out several new undertakings and foreign loans, and more important demands are reported as imminent.

Among the features in the Bank return this week is a diminution of 181,000 in bullion, the requirements being understood to be chiefly for the continent, and 69,000 more have been withdrawn to-day. The Bank reserve, however, is still very strong.

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

2 to 3 months Bank bills	2 1/2 1/4 per cent.
4 —	2 1/2 per cent.
6 —	2 1/2 per cent.

3 months Trade bills	2½ 2½ per cent.
4 — —	2½ 3 per cent.
6 — —	3 3½ per cent.

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

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

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

Vienna	5½ 6 per cent.
Berlin	4½ 5 per cent.
Frankfort	3 per cent.
Amsterdam	3¼ 4 per cent.
Hamburg	4 per cent.
St Petersburg	7 8 per cent.

ENGLISH GOVERNMENT STOCKS.—Early in the week the stock markets generally were dull, and prices went lower, owing chiefly to the realisations consequent on the great advance of the previous week. Later in the week the depression was recovered from, and prices are now a shade better than they were last Friday; but there has been a remarkable absence of business. At no period since the war began has the suspense been greater than it is now. On the one hand, the defeat of Chanzy, and the retreat of Bourbaki from Belfort, have helped to strengthen the impression that peace must come soon; but, on the other hand, the disappointment of the last calculations that Paris could not hold out beyond the middle of January, and communications from trustworthy correspondents with the German army outside Paris, have produced a new feeling of uncertainty as to when Paris must capitulate if not relieved. The meeting of the Conference this week, the reported resignation of Mr Childers, and fears as to the coming Session of Parliament, have also given rise to vague apprehensions. Thus the suspense and accumulation of money continue, while purchases for investment are further checked by the high prices which have already been reached.

Consols, which were last Friday at 92½ ¾, receded on Monday and Tuesday to 92½ ½, recovering however on Wednesday and Thursday to 92½ ¾. The market was weakened to a slight extent by the withdrawal of bullion for the continent, which appears to show that the demands for war expenditure are at last beginning to tell; but the withdrawals are as yet on too small a scale to count for much. New and Reduced, which closed last Friday at 92½ ¾, receded during the week to 92½ ½, but have since improved. To-day Consols close at 92½ ¾ 11/16, and New and Reduced at 92½ ¾ 11/16, the tone of the market being good but no business doing.

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

	Money.		Account.		Exchequer March.	Bills. June.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	92½	92½	92½	92½	10s pm	15s pm
Monday	92½	92½	92½	92½	10s pm	15s pm
Tuesday	92½	92½	92½	92½	10s pm	15s pm
Wednesday	92½	92½	92½	92½	10s pm	15s pm
Thursday	92½	92½	92½	92½	10s pm	15s pm
Friday	92½	92½	92½	92½	10s pm	15s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92½ ¾	92½ ¾ 11/16	+ 1/16
Do account, 2 February	92½ ¾	92½ ¾ 11/16	+ 1/16
Reduced 3%	92½ ¾	92½ ¾ 11/16	+ 1/16
New 3%	92½ ¾	92½ ¾ 11/16	+ 1/16
Bank Stock, last dividend 4½%	232 4	232 4	...
India Stock, 10½% red. at 200 Apl. 30, 1874	204 6	204 6	...
Do 5%, red. at par, July 5, 1880	110½ ¾	110½ ¾	- 1/16

EXCHEQUER BILLS.—10s to 15s pm.

COLONIAL GOVERNMENT SECURITIES.—The following are the changes for the week in this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	103½ 4/16	104 5	+ 1/16
Do 5%	97½ 8/16	98 9	+ 1/16
New Zealand 5% Consolidated Bonds.....	100½ 1/16	99½ 100½xd	- 1
New South Wales 5% Bonds, 1888 to 1896	100 1	100 1	...
Nova Scotia 6% Bonds, 1875	102 3	102 3	...
Queensland Government 6% Bonds, 1884-5	107 8	107 8	...
Victoria 6%	112 13	112 13	...
Do New 5%	101 2	102 3	...

FOREIGN GOVERNMENT STOCKS.—In foreign stocks there has been no special feature beyond the slight fall at the beginning of the week, and the recovery which has since occurred. As will be seen from our subjoined list of the week's changes, there has on the whole been an improvement though a very slight one. Prices in this department are now in fact very high, so that there is little temptation to purchase in the present state of suspense; and very few are disposed to be sellers in consequence of the chance of immediate peace, and

a probable great advance. It may be doubted whether the latter expectation is well founded, as the advance, which seems likely enough as the result of peace, may be retarded by the rush to realise, which can hardly fail to be most formidable, in consequence of the long suspense of dealings. The securities which have mainly advanced are Chilean, Mexican, Brazilian, and other American stocks, which, like the United States securities, have the advantage of not being exposed to the special danger of all European securities. The reports as to the material development of the South American States have also of late been more than usually promising. Among European securities, however, Spanish, Turkish, Egyptian, and Russian, have all advanced a little. To-day the market has been firm, but here, as in other departments, very little business doing.

The scrip of the French National Defence loan still tends downwards—the quotation this week having been at 3½ dis, though the final quotation is 3½ 3. The North German loan has remained at a premium, the closing price being 1¼ ¾ pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	91½ ¾	91½ ¾	- 1/16
Brazilian 5% 1865	93½ ¾	93½ ¾	+ 1/16
Do 4½% 1863	80 2	81 3	+ 1
Buenos Ayres 6%	97 100	98 8	+ 1½
Chilian 4½%	77 9	79 80	+ 1
Danubian Principalities 7%	82 4	82 4	...
Do 8%	86 9	86 9	...
Egyptian 7%, 1862	80 2	81 3	+ 1
Do 7%, 1864	88 90	89 01	+ 1
Do 7%, 1866 (Railways)	99½ 100½	99½ 100½	...
Do 7%, 1866 (Pasha Loan).....	77½ 8 xd	78½ ¾ xd	+ 1/16
Do 9%, 1867	95½ 6	97 8	+ 2
Do 7%, 1868	78½ 9	75½ ¾ xd	- 1/16
Italian 5%, 1861.....	54½ ¾	53½ ¾ 4/16	+ 1/16
Do 5% State Domain	84 6	84 6	...
Do 6% Tobacco Bonds.....	86 7	86 7	...
Japanese 9%, 1870	102 4	102 4	...
Mexican 3%	13½ 14	14 ½	+ 1/16
Peruvian 5%, 1865	90 ½	90 ½	...
Portuguese 3% Bonds, 1869	31½ 2	32 ½	+ 1/16
Russian 5%, 1822	85 6	85 6	...
Do 3%, 1859	54 5	54 5	...
Do 5%, 1862	84 5	84 5	...
Do 5%, 1864	88½ 9½	88 9	- 1/16
Do 5%, 1870	85½ 6	86½ ¾	+ 1/16
Do Anglo-Dutch, 5%, 1866	89½ 9½	89½ 9½	...
Do 5%, O el-Vitebak Bonds	82½ 3½	83 ½	+ 1/16
Do 4%, Nicolai Railway Bonds.....	67 ½	67 ½	+ 1/16
Do 5%, Moscow-Jaroslav	81½ 2½	82 ½	+ 1/16
Do 5%, Charkof-Azof Bonds.....	84 ½	84 ½	...
Spanish New 3%	29½ 1½	29½ 30	+ 1/16
Do 5%, 1870	76½ 7½	76½ 7½	...
Turkish 6%, 1854	78 9	78 9	...
Do 6%, 1858	61 2	61½ 2½	+ 1/16
Do 6%, 1862	61½ 5	62 3	+ 1/16
Do 5%, 1865	42½ ¾ xd	42½ ¾ xd	...
Do 6%, 1865	59½ 60	59½ 60	- 1/16
Do 6% Bonds, 1869	51½ ¾	51½ ¾	...
Do ditto Small Bonds	51½ ¾	51½ ¾	+ 1/16

The result of the deputation to Mr Lowe on Thursday, at which he stated that the Government considered they had given ample notice of the proposed change, and that the law would be enforced, has caused no little disappointment. It will probably do something to check transactions in foreign bonds until the meeting of Parliament, and in the majority of transactions which are not checked the law will be evaded. One peculiar hardship of the Act is that it is really retrospective, and imposes a tax upon people who are not intended to be struck at by the tax upon foreign securities. Such a tax is intended to fall upon the issue, and accordingly, in 1862, it was specially provided that the stamp was only to apply to future issues of foreign securities; but by this Consolidating Act issues since 1862, which have hitherto been exempt, are subject to duty, and the tax falls not upon the issue, but upon the last holder, who, to put an extreme case, is very likely a dealer, intending to hold the bonds only for a moment, and who is thus suddenly fined in the whole profit or more of the particular transaction. No House of Commons would ever have assented to such a tax with its eyes open, apart from the more important question whether it would have assented to the change by which future securities of the kind now in question were to be taxed. As an evidence of the wholly accidental nature of the change, a correspondent points out that the Inland Revenue Department only on the sudden discovered that there was no longer a necessity for the affidavit required under the Act of 1862 from persons who presented bonds issued abroad, and upon which interest was to be paid here, such as the Egyptian 7 per Cent. loan of 1868, the Turkish 6 per Cent. loan of 1865, and the 6 per Cent. loan of 1869, all issued upon foreign as well as upon our markets. Such "taxation by accident" is not creditable to the Inland Revenue Department or the Legislature; and the interruption and annoyance caused in the foreign market will certainly help to neutralise the special advantages which the

London Stock Exchange has recently enjoyed as a mart for foreign securities in consequence of the war. Whatever tax on such securities may be possible and expedient, the manner of this change has been most inexpedient and unjust, and specially injurious to a country like England, which has so much interest in increasing its importance as the international Clearing-house.

It is announced officially from Berlin that the subscription list for the remainder of the 50 millions of thalers of the North German loan will be opened on the 26th and 27th instant, there and in London. The price of issue will be 96½—the same price as for the first portion of the loan.

We are glad to see that the holders of the Roumanian State Railway bonds have agreed to address the Council of Foreign Bondholders to take the matter up. The case is a most suitable one for the interference of the association, and the Roumanian Government, we should suppose, has only to be properly dealt with to consent to satisfy their claims.

ENGLISH RAILWAYS.—This market participated fully in the general dulness at the opening of the week—the disposition to realise being perhaps even more marked here than in any other department, in consequence of the improvement of the previous week having been greater. The traffic returns were also again unfavourable—the long continued severity of the weather having undoubtedly stopped business. There is no doubt besides that apparently prices have reached a very high point, and the market will be delicate until the declarations of the dividends have set speculation at rest. On Wednesday and Thursday, however, the depression of the early part of the week was partially recovered from—the announcement of the Brighton dividend of 1½ per cent., which was slightly better than the most cautious calculations, having produced a good effect. Brighton stock itself recovered about 1 per cent., and other stocks also improved. To-day the improvement which had been manifested on Wednesday and Thursday continued, but in the absence of business the changes in the quotations are slight and nominal.

As to the market for the next few days, everything will depend upon the forthcoming declarations, which will be made during the next ten days by almost all the principal railways. But there is comparatively little fear that the declarations will not be good.

The following shows the principal changes in the quotations of ordinary stocks, comparing the latest unofficial prices:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	88 ½	87 ½	—
Great Eastern	41 ½	40 ½	—
Great Northern	124 ½	124 ½	—
Ditto A	136 7	135 6	—
Great Western	72 ½	72 ½	—
Lancashire and Yorkshire	135 ½	135 ½	—
London and Brighton	42 ½	42 ½	—
London, Chatham, and Dover	13 ½	13 ½	—
London and North-Western	129 ½	130 ½	+
London and South-Western	91 ½	91 ½	—
Manchester, Sheffield, and Lincolnshire ..	46 ½	46 ½	—
Metropolitan	64 ½	66 ½	+
Ditto District	27 ½	28 ½	+
Midland	129 ½	129 ½	—
North British	34 ½	34 ½	—
North-Eastern—Consols	147 ½	146 7	—
South-Eastern	76 ½	76 ½	—
Ditto Preferred	111 12	111 ½	+
Ditto Deferred	40 ½	39 ½	—

The following are the changes in the principal debenture stocks:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	108 10	108 11	+ 1
Ditto 1867 Redeemable	106 ½	108 9	+ 1 ½
Great Western 5%	112 13	112 13	—
London and Brighton 4½%	98 100	91 100	—
London, Chat., & Dover Arbitration 4½% ..	90 1	91 2	+ 1
Metropolitan District 6%	102 4	100 11	— 7

The traffic receipts of eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending January 14 to 642,140l, being an increase of 4,679l on the corresponding week of the previous year. A good many companies show a decrease of receipts—among others, the Great Eastern, 2,351l; Manchester and Sheffield, 1,328l; North-Eastern, 1,295l; London and South-Western, 978l; and London and Brighton, 503l. The principal increases are Lancashire and Yorkshire, 3,115l; London and North-Western, 1,975l; Great Northern, 1,036l; Caledonian, 2,830l; and Great Western, 1,032l. The following shows the increase or decrease in each case, with the aggregate of the half-year to date, reckoning from the 1st of August last, in the case of companies who close their accounts on the 31st of January.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	6,918	+ 474	13,111	+ 40
Great Eastern	32,083	— 2,351	99,071	— 2,650
Great Northern	41,791	+ 1,036	79,207	— 63
Lancashire & Yorkshire	48,778	+ 3,115	99,151	+ 6,544
London, Chat., & Dover	9,723	— 706	19,250	— 1,175
London & North-Western	119,309	+ 1,975	238,342	+ 3,871
London & South-Western	21,946	— 978	43,997	— 1,412
London and Brighton	18,697	— 503	40,863	— 1,435
Man., Shef., & Lincolnsh.	20,854	— 1,328	38,331	— 3,732
Metropolitan	8,180	+ 216	16,529	+ 724
Metropolitan District	1,910	+ 1,141	3,874	+ 2,365
Midland	69,061	+ 136	133,241	+ 2,324
North-Eastern	71,889	— 1,295	145,980	+ 5,251
*Caledonian	37,711	+ 2,830	994,191	+ 53,633
*Glasgow & Sth.-Westrn.	11,497	+ 78	312,311	+ 18,070
*Great Western	75,083	+ 1,032	1,984,184	+ 38,638
*North British	24,752	+ 274	748,119	+ 8,217
*South-Eastern	22,008	— 467	668,583	— 21,162
	642,140	+ 4,679	...	...

* The companies thus marked do not close their accounts till the end of January, and the aggregate is computed from the 1st of August, 1870.

FOREIGN AND COLONIAL RAILWAYS.—We subjoin our usual list of the changes in this department:—

FOREIGN.	Closing Prices last Frid. y.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	11 ½	12 ½	+ 1
Bahia and San Francisco	19 ½	19 ½	—
Belgian Eastern Junction	2 ½	2 ½	—
Dutch-Rhenish	22 ½	22 ½	—
Ditto New	1 ½	2 0m	+
Great Luxembourg	11 ½	11 ½	—
Ditto 5% Obligations	3 ½	3 ½	—
Lombard-Czernowitz	15 ½	15 ½	—
Lombard-Venetian	15 ½	14 ½	—
Ditto 3% Obligations	9 ½	9 ½	—
Namur and Liège guaranteed 14f pr. ann. ..	10 ½	10 ½	—
Ditto guaranteed 6% Preference	22 ½	22 ½	—
Sambre and Meuse	6 ½	6 ½	—
San Paulo	21 ½	21 ½	—
Varna	3 ½	3 ½	—
Ditto 3% Obligations	3 ½	3 ½	—
BRITISH POSSESSIONS.			
East Indian	109 ½	110 ½	+ 1
Grand Trunk of Canada	12 ½	12 ½	—
Great Indian Peninsula	106 ½	105 ½	—
Great Western of Canada	15 ½	15 ½	—
Madras 5%	103 ½	103 ½	—

AMERICAN SECURITIES.—The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchn. 4/6 ..	90 ½	90 ½	—
Ditto 1865 Issue	89 ½	89 ½	—
Ditto 1867 Issue	88 ½	88 ½	—
Ditto 5% 10/40 Bonds, exchange 4/6 ..	87 ½	88 ½	+ 1
Atlantic and Great Western Consol. Bonds ..	28 ½	34 5	+ 6 ½
Erie Shares	16 ½	15 ½	— 1
Illinois Central Shares	109 ½	109 ½	—
Massachusetts 5% Sterling Bonds, 1900 ..	93 5	94 6	+ 1
Panama General Mortgage 7% Bonds, 1897 ..	92 4	92 4	—
Pennsylvania Gen. Mor. 6% Bonds, 1910 ..	90 ½	90 ½	—
Virginia 6% Bonds	56 7	55 7	—
Ditto 5% Sterling Bonds	55 8	55 8	—

Subscriptions are invited by the London and San Francisco Bank, Limited, for 3,000,000 dols 7 per cent. First Mortgage bonds of the Oregon and California Railroad Company. The issue forms part of a total of 10,950,000 dols, of which 4,150,000 dols were issued last year, and the remainder is yet to be issued, the whole repayable in 1890 at par, with principal and interest payable in New York in gold, and free of all United States Government tax. The railway is to extend about 360 miles from Portland, in Oregon, to the Californian frontier, where it will join the California and Oregon railway, at present in course of construction; it is partly finished, and the whole, it is expected, will be open for traffic by the end of 1872. The company is also the owner of adjacent lands, granted by the United States Government, and embraced in the present mortgage. The price of issue is 154l 2s 6d per bond of 1,000 dols, equivalent to 68½ per cent. of the nominal value.

JOINT STOCK BANKS.—The reports of the banks, of which we give details below, continue to be favourable. In almost all cases there is an increase of profit, notwithstanding the difficulty which has lately been experienced in employing money. The profits of the London and Westminster in the half-year were 178,000l; City, 44,000l; Imperial, 30,000l; Alliance, 15,000l; and Metropolitan, 10,000l. There are also good reports from several provincial banks. Prices in this department have accordingly been well maintained, but with the general want of animation on the Stock Exchange, there is very little dealing. The following are the changes for the week:—Anglo-Egyptian have advanced ½; South Australian, 1; London of Mexico, 1; London and County, ½. On the

other hand, Anglo-Austrian and British North American shares are 1, and Chartered Mercantile of India $\frac{1}{2}$ lower on the week.

A report has been issued by the liquidators of Overend, Gurney, and Co., stating that at the 31st of December, 1870, the indebtedness of the company had been reduced to 162,504*l*, including 158,000*l*, balance of a loan of 200,000*l*, which the liquidators had been authorised to obtain for the payment of outstanding claims. Against this indebtedness the liquidators estimate that they have 599,689*l* of assets, of which they reckon 232,926*l* as likely to be realised, while about the remainder "it is impossible to form an opinion with any degree of certainty." The prospect of any return to the shareholders appears thus to be a very meagre one. From the statement of affairs submitted, it appears that the liabilities of the firm at their suspension were 18,727,916*l*, and that 351,106*l* of interest has since accrued, making a total liability of 19,079,021*l*. This amount has been met:—

By realising securities applicable to particular creditors, &c.	14,162,683
By dividends to creditors	4,911,834
	19,074,517

leaving only 4,504*l* of "unclaimed balances and dividends." The total amount paid by contributories in respect of calls has been 2,042,061*l*, and it is probable that 5,000*l* more may be obtained. The shares were 91,677, and it is probable that in the result the calls will have been paid in full on 78,600.

The report of the Bank of Egypt, to be submitted to the shareholders on the 1st proximo states that the net profits, after providing for rebate on bills not yet due, income tax, &c., amount to 20,914*l*. This, added to 9,615*l* of undivided profits from the previous half-year, enables the directors to declare a dividend at the rate of 10 per cent. per annum for the half-year, absorbing 12,500*l*, with a bonus of 1*l* 10s per share, absorbing 15,000*l* (equal together to a dividend at the rate of 22 per cent. per annum), leaving 3,029*l* to be carried forward.

TELEGRAPH SHARES.—The reaction in this department has made further progress during the past week, and several important rises have taken place in values. China Submarine have advanced $1\frac{1}{2}$; Anglo-American and Anglo-Mediterranean, 1; British Australian and British Indian Extension, $\frac{1}{2}$; Fal-mouth and Gibraltar, $\frac{1}{4}$; and French Cable, $\frac{1}{4}$. The adverse movements have been a decline of $\frac{1}{2}$ in Mediterranean Extension; $\frac{1}{4}$ in British Indian Submarine and in Reuter's.

MINES.—Considerable firmness has been apparent in the quotations for British mines, which have been in improved request. Devon Great Consols are quoted nominally 5 higher; Great Wheal Vor have advanced $2\frac{1}{2}$; Wheal Mary Ann, 2; East Lovell, Great Laxey, Grenville, and North Wheal Crofty, $\frac{1}{2}$; East Grenville, and Prince of Wales, $\frac{1}{4}$. Providence shares are $1\frac{1}{2}$, and Tan-yr-allt $\frac{1}{2}$ lower. In the foreign market there is no change of importance to notice, but Sweetland Creek closed rather easier on realisations.

A prospectus has been issued of the Morro da Gloria Gold Mining Company, Limited; capital, 75,000*l*, in 75,000 shares of 1*l* each. The company is formed to purchase from the proprietor the mine of Morra da Gloria and estate, situate in the district of Sabará, in Brazil. The property is stated to be within "between five and six miles from the long-celebrated estate of Morro Velho, belonging to the St John del Rey Mining Company, and thirty-five miles from Ouro Preto, the capital of the province;" and it is also stated that there are six auriferous formations on the property, the principal of which are of a similar nature to the Morro Velho mine of the St John del Rey Company. The price of the mine and estate is 35,000*l*, of which 15,000*l* is to be paid in cash, and the remainder in paid-up shares. The terms of subscription are 2s 6d per share on application, and 7s 6d on allotment—subsequent calls to be at four months' intervals, and not to exceed 5s each.

A prospectus is issued of the West Polbreen Tin Mining Company; capital 7,500*l*, in 2,500 shares of 3*l* each. The mine, which is situated in the parish of St Agnes, Cornwall, is said to be "in the very richest part of the St Agnes district," attention having been directed to it by the success of the adjacent Polbreen mine, which "is on the eve of declaring its first dividend after barely twelve months' working." The mine is constituted on the cost-book system, and favourable returns are expected from the present high price of tin.

MISCELLANEOUS.—There was more animation in this market at the opening of the week; and although at the close great quietness prevailed, the improved quotations were fairly maintained. Among the changes are:—A rise of 3 in Silver's India Rubber; $1\frac{1}{2}$ in Australian Agricultural; 1 in Crystal Palace, Royal Mail Steam, and Tobacco Loan; $\frac{1}{2}$ in Berlin Waterworks; $\frac{1}{2}$ in United Discount; $\frac{1}{2}$ in National Discount and Rio Improvements. On the other hand, Fairbairn Engineering shares have declined $\frac{1}{2}$; Hooper's Telegraph Construction, $\frac{1}{2}$; Hudson's Bay, $\frac{1}{2}$; and Peel River, 1.

EXCHANGES.—There is no variation worthy of notice in the rates this week.

The tenders for 400,000*l* in bills on India were received on Wednesday at the Bank of England, when the amount allotted were—to Calcutta, 399,000*l*, and to Bombay 1,000*l*. The minimum price was fixed as before at 1s 10d on all the Presidencies, and tenders at 1s 10 $\frac{1}{2}$ d will receive about 66 per cent. These results show a further slight diminution in the demand for means of remittance to the East.

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

Gold continues in good demand, and as we are without arrivals, excepting on a most limited scale, withdrawals to the amount of 332,000 in bars and sovereigns have taken place from the Bank. The Nubia has taken 5,260*l* to Alexandria. The Seine has brought 13,000*l* from the West Indies, and the Patagonia 48,000*l* from Valparaiso.

Silver.—The Seine has brought 18,000*l* from the West Indies; the City of Brooklyn has brought 80,000*l* from New York; the City of Brussels has brought 70,600*l* from New York; the Parthia has brought 8,000*l* from New York; the Pera has brought 130,000*l* from Bombay—total, 306,600*l*. The whole of this amount has been taken for Holland, and the demand still exists, although we do not consider the market quite so firm. The Neva has taken 8,200*l* to the West Indies.

Mexican dollars.—We have received about 18,000*l* of this coin during the week from New York and the West Indies. There is but a very small and exceptional demand for China, and arrivals are taken principally for refining.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 $\frac{1}{2}$ d to 1s 10 $\frac{3}{4}$ d on all Presidencies. The Council drafts on India were allotted yesterday, the minimum, as before, was 1s 10d per rupee; applications at 1s 10 $\frac{1}{2}$ d received 66 per cent. The amounts granted were, to Calcutta 399,100*l*, and to Bombay 1,000*l*.

India Government loan notes.—We quote prices for the 4 per Cents., 90 to 90 $\frac{1}{2}$; for the 5 per Cents., 98 $\frac{1}{2}$ to 99; and for the 5 $\frac{1}{2}$ per Cents., 106 to 106 $\frac{1}{2}$.

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11 $\frac{1}{2}$ d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0 $\frac{1}{2}$ d to 5s 0 $\frac{3}{4}$ d per oz std, last price; ditto, containing 5 grains gold, 5s 1d to 5s 1 $\frac{1}{2}$ d per oz std, last price; Mexican dollars, 4s 10 $\frac{1}{2}$ d to 4s 10 $\frac{3}{4}$ d per oz, last price. Quicksilver, 11*l* to 12*l* per bottle; discount, 3 per cent.

The sum of 69,000*l* in bar gold was withdrawn from the Bank to-day.

According to the official return published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended January 18 were—Gold, 49,403*l*; silver, 31,303*l*. The exports were—Gold, 175,013*l*; silver, 143,101*l*.

Messrs Pixley, Abell, and Langley have just issued a statement of the imports and exports of bullion during the year just past compared with those of 1869. The imports were as follow:—

	IMPORTS.	
	1870.	1869.
1st six months	£8,768,110	£9,711,077
2nd six months	20,518,795	11,051,162
	29,286,905	20,762,239

—which shows a very large increase in the import, especially in the last six months, principally from the United States, where the increase is from 2,012,670*l* to 7,746,000*l*, but including also 1,051,210*l* from Hong Kong, 391,600*l* from Yokohama, 985,130*l* from Bombay, and 101,000*l* from Calcutta, against which there are no receipts in 1869. These imports from the East have more than once been referred to in our columns, and undoubtedly are a signal indication of the change in the Eastern trade, caused mainly by the low price of cotton, which makes the Indian exports less valuable, and necessitates remittances in coin to pay its debts. The exports were:—

	EXPORTS.	
	1870.	1869.
1st six months	£6,629,298	£8,437,331
2nd six months	14,697,388	7,537,867
	20,966,681	15,975,198

[CONTINUED ON PAGE 79.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, Portuguese, Russian, etc.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States 5/30 years, Louisiana Old, Massachusetts, etc.

FOREIGN STOCKS, BONDS, &c.

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

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

Table with columns: Name, Closing Prices. Includes entries for Belgian, Dutch Cert., French rentes, etc.

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost a other cases, where there are drawings, half-yearly.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, Ceylon, etc.

* Issued, 2,771,600—reserved for exchange, 3,228,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Anglo-Austrian, etc.

* January, April, July, October.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited	100	20	17½ 18½
202500	13 %	Imperial Ottoman	20	10	11½ 11½
8000	8 %	Ionian	25	25	17 19
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited	20	4	½ ½
5000000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	82 85
20000	8 %	Land. Bk of Mexico & Sth. America, L.	80	20	15½ 16½
13000	...	Land. & Brazilian, L.	100	45	18 20
22000	...	Do New	20	7½	3 3½
5000	10 %	Land. & R. Plate, L.	100	40	44 46
40000	10 %	Do New	25	10	11 11½
50000	8 %	Land. Chart. of Aus.	20	20	23 24
58000	17 %	London and County.	50	20	50 51
80000	14½ %	London Joint Stock.	50	15	35½ 36½
50000	10 %	London & S. Francisco L.	10	10	13 15
25000	3½ %	London & S. African	20	20	13½ 14½
10000	3 %	London & S. Western, L.	100	20	8 9
100000	18 %	London & Westminster Merchant, Limited	100	25	18 19
15000	5 %	Metropolitan, Lim.	10	10	8½ 9
20000	5 %	Midland, Limited	100	20	20 21
8040	6 %	National of Australas	5	4	4½ 5½
300000	10 %	National of Lpool. L.	25	5	...
10000	21 %	National Prov. of Eng.	100	42	...
55000	21 %	Do	20	12	...
22500	...	Do New, iss. at 10p	20	7	...
40000	7 %	National	50	30	...
50000	15 %	New South Wales	20	20	34 36
50000	5 %	North-Western	20	7½	...
60000	12 %	Oriental Bk. Cor. or.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3½ 4
20000	20 %	Provincial of Ireland	100	25	...
4000	20 %	Do New	10	10	...
17051	4 %	Standard of British S Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia	25	25	40 41
80000	20 %	Union of London	50	15	37½ 38½

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7¼ 6 %	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign Marine, Limited	20	4	8 8½
20000	10 %	Church of England	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union	50	5	9 9½
4000	40 % ab	County	100	10	...
6160	4½ %	Crown	50	5	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	4½ 5½
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	5 %	Home and Colonial Marine Limited	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	32 %	Indemnity Marine	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr s.	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life	20	2	...
40628	6 %	Do Globe (17 anns)	...	...	...
35862	4 %	London	25	12½	...
40000	...	Lon. & Lanca. Fire	25	3½	...
10000	5 %	Lon. & Lanca. Life	10	1	...
20000	4½ %	Lon. & Provin. Law	50	4½	...
50000	10 %	Lon. & Prov. Marine	20	2	2½ 3
10000	38½ %	Marine	100	18	85½
50000	10 %	Maritime, Limited	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 29½
40000	50 %	Ocean Marine	25	5	19½ 20½
40000	...	Oriental & G. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	9 pr sh.	Phoenix	...	...	...
2500	12½ %	Provident Life	100	10	...
200000	80 %	Rock Life	5	10	...
689220	25 %	Royal Exchange	8th	100	...
100000	11½ %	Royal Insurance	20	3	...
1500	72½ %	Union	300	30	...
...	...	Sun Fire	...	all	...
4000	22 pr s.	Do Life	...	all	...
100000	30 %	Thames and Mersey Marine, Limited	20	2	5½ 5½
10000	...	Thetis Marine, Lm.	20	5	8½ 9½
40640	10 %	Union Marine, Liver- pool, Limited	50	5	10½ 10½
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L	20	5	11½ 12

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
£				
2065638	Stock	100	East and West India	118 121
19347	50	50	Hull	45 47
5756897	Stock	100	London and St Katharine	51 53
1082500	all	all	Do Debenture Stock 4%	...
500000	Stock	100	Milwall	22 25
380865	Stock	100	Southampton	55 58
887071	Stock	100	Surrey Commercial	97 99

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
200000	Stock	100	Anglo-American, Lim.	74 76
430000	Stock	100	Anglo-Mediterranean, Lim.	118 120
26000	6½	6½	Do New	...
54000	10	8	British Australian, Lim	4 4½
39000	10	all	British Indian Extension, Limited	6½ 7
120000	10	all	British Indian Subma- rine, Limited	7½ 7½
42500	10	8	China Submarine, Lim.	3 3½
16000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9½ 9½
40000	10	all	Great Northern	11½ 11½
60000	10	all	Great Northern China & Japan Extension	8½ 8½
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5½ 6
12000	10	all	Mediterranean Extension, Limited	4 4½
32000	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	7½ 8½
58000	20	all	Société Transatlantique Francais, Limited	13½ 13½
290000	Stock	100	Submarine	237 242
...	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	5 5½

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6½ 7
10000	5	4	Do do New	5 5½
17490	25	all	Commercial	41 48
20000	20	all	Continental Union	23½ 24½
10000	20	7½	Do do New	9 9½
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable	88 90
4000	25	all	Do	43 45
23406	10	all	European	14½ 15½
12000	10	5	Do New	7½ 7½
112000	10	all	Gas Light and Coke, A.	15 16
8000	10	5	Do A	...
10000	10	all	Do B	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st)	12½ 13
20000	10	all	Do C, 10 % preference	19½ 19½
28000	50	all	Imperial	84 86
28000	10	10	Do	16½ 16½
28000	12½	all	Do	15 16
25000	12½	2½	Do New, 1870	3½ 4½
58000	50	43½	Imperial Continental	62 64
3000	40	all	Independent	67 69
3000	10	all	Do	7½ 8½
3000	20	17	Do	20 21
5000	50	all	London	83 85
6000	25	all	Do Parliamentary	28 30
30000	5	all	Oriental, Limited	7½ 8½
30000	5	2½	Do New	3½ 4
27000	20	all	Phoenix	34 35
144000	Stock	100	Do	85 90
360000	Stock	40	Do New	51 54
5000	20	all	Raclair	...
34000	20	all	Rio de Janeiro, Limited	28½ 29
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7 8
15000	10	all	Surr'y Consumers	15½ 16½
10000	10	6	Do	10 11
20000	10	all	Western, A.	17 18
10000	10	9	Do B.	15½ 16
10000	10	9	Do C.	15½ 16
20000	10	1	Do D.	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders' Committee Cer's. of Claims	100	...	3 5
...	Anglo-Mexican Mint	10	all	13 13½
6½ %	Australian Agricultural	25	21	17 18
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avon-side Engine, Limited	10	7	...
...	Bangparah Tea Estates, Lim.	10	all	2 4
9½ %	Berlin Water Works, Limited	10	all	15½ 16½
13½ p.s.	Bolckow Vaughan, Limited	100	30	58 63
...	Boston City (U. S.) 5 %	100	all	94 96
1 p.sh.	British American Land	50	44	16 18
...	British Indian Tea, Limited	20	all	2½ 3½
5 %	British Ship Owners	20	7½	...
1½ p.s.	Canada Company	25	all	70 72
...	Central Argentine Land, Lim.	1	½	...
6 %	Ceylon Company, Limited	20	10	6½ 6½
6 %	Do A shares.	20	5	1½ 2½
4½ %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim	30	all	...
...	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22½	...
...	Co. of African Merchants, L.	10	3	½
...	Copper Miners of England, pref. 7½ %	2½	all	8 10
...	Credit Foncier of England, L	10	all	2½ 2½
8 %	Credit Foncier of Mauritius, L	50	10	9½ 10
1½ %	Crystal Palace	Stk.	100	19 21

MISCELLANEOUS—Continued.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference	Stk.	100	91 96
4 %	Do 6 % Perpetual Debentures	Stk.	100	109 114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	...
...	E. I. Land, Crdt., & Finance, L.	50	7	1 2
3½ %	Ebbw Vale Stk., Iron, & Coal, L.	32	27½	17½ 18½
...	Egypt 7 % Viceroi Mort. Loan	100	all	78 80
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	97 98
...	Do 7 % Khedive Mort. Loan	100	all	73 74
...	Egyptian Com. & Trading, L.	20	4/13	...
...	English & Austral. Copper, L.	3	2½	½ ½
6½ %	English and Foreign Credit	15	8	4 6
...	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...
5 %	Fairbairn Engineering, Lim.	6	5	3 4
10 %	Fore Street Warehouse, Lim.	20	13	21½ 22½
6 %	Foreign and Colonial Govern- ment Trust 6 % Bonds	100	all	98 100
5 %	Do 5 %	100	all	84 86
5 %	General Credit & Discount, L.	10	7½	7½ 7½
10 %	General Steam Navigation	15	14	27½ 28½
15 %	Hooper's Telegraph Works, L.	10	7	6½ 6½
3½ %	Hudson's Bay (Gov. & Com. of Adven. of Eng., trading into)	17	all	8½ 8½
...	India Rubber, Gutter Percha, & Telegraph Works, Lim.	50	45	48 49
5 %	International Finan. Soc., Lim	10	5	3 3½
...	International Land Credit, L.	20	6	...
8 %	Italian Land	10	5	4½ 5½
...	Italian Irriga. (Canal Cavour)	20	all	3½ 4
6 %	Do 6 % Bonds, red. 1870	100	all	61 63
4 %	Land Securities, Limited	50	5	2½ 3½
7½ %	Liebig's Extract of Meat, Lim.	20	all	16 17
...	Lon. & Cnty. Land & Build., L.	10	4½	...
...	London Financial Asso., Lim.	50	30	11½ 12½
10 %	Lon. General Omnibus Co., L.	4	all	2½ 3
...	London & Glasgow Engineer- ing & Iron Shipbuilding, L.	50	25	5 7
5 %	Madras Irrigation and Canal, Guar. 5 % by Indian Gov.	Stk.	100	100 102
10 %	Mauritius Land, Credit, and Agency, Limited	10	2	1½ 1½
3 %	Merchant Shipping, Limited	50	all	...
...	Milwall Iron Works, Limited	50	12½	...
5 p.s.	Natal Land & Colon, Co., Lim.	10	all	3 3½
16 %	National Discount Com., Lim.	25	5	11½ 12½
10 %	National Steam Ship, Limited	10	all	13½ 14½
...	Nerbudda Coal and Iron, Lim.	1	0/70	7/
...	New Gollivara, Limited, A	10	all	...
...	Do	10	3	...
...	New Quebrada, Limited	5	all	½ ½
10 %	New Zealand Loan and Mercan- tile Agency, Limited	25	2½	2½ 3½
10 %	New Zealand Trust & Loan, L	25	5	6½ 6½
6½ %	North British Australasian, L.	Stk.	100	40 45
5715	North Metropolitan Tramways	10	all	11½ 12
16451	Do	10	3½	4½ 4½
...	Oriental Financial, Limited	50	11	...
10 %	Otago & Southland Invest., L.	5	1	½ 1½
2 %	Peel River Land &			

—which shows an increase compared with last year, but not sufficient to counterbalance the increased import. The principal increase in the export during the last six months has been to the continent, excepting France, viz. :—

	1870.	1869.	Increase.
	£	£	£
Belgium.....	5,152,990	380,977	4,812,013
Hanse Towns	819,480	410,320	409,160
Holland.....	3,717,760	461,120	3,671,640
Copenhagen	97,100	...	97,100
Russia.....	50,000	...	50,000
Spain and Portugal	413,400	61,500	351,900
	10,250,730	858,917	9,391,813

There is also an increase of 741,260*l* in the shipments to Alexandria in the six months.

FAILURES AND EMBARRASMENTS.—At the meeting of creditors of Mr George Triandafilidi, merchant, Manchester, the liabilities were stated at 25,212*l*, and assets at 25,831*l*. The *Manchester Courier* mentions the failure of Messrs Milbourne, Clarke, and Co., Manchester, commission merchants. Liabilities, 16,520*l*; assets, 17,227*l*. The same journal states:—“At an adjourned meeting of the creditors of Messrs Higson, West, and Co., this afternoon, several questions were asked respecting certain goods in the hands of dyers and others, the answers to which were not satisfactory, and eventually it was resolved to put into operation the penal clauses of the Bankruptcy Act to the utmost extent. It is understood that a petition has been filed against Messrs J. G. Peate, of Patricroft, sewing cotton manufacturers, and that a circular has been issued convening a meeting of the creditors for Friday at 3 o'clock. The liabilities are estimated at about 3,000*l*.”

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, JAN. 17.		FRIDAY, JAN. 20.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam.....	Short.	11 17½	11 18	11 17	11 18
Ditto.....	3 Months.	11 19½	12 0	11 19½	11 19½
Rotterdam.....	—	11 19½	12 0	11 19½	11 19½
Antwerp.....	—	25 30	25 35	25 30	25 35
Brussels.....	—	25 30	25 35	25 30	25 35
Hamburg.....	—	13 10	13 10½	13 10½	13 10½
Paris.....	Short.	...	...	...	...
Ditto.....	3 Months.	25 50	25 70	25 60	25 70
Marseilles.....	—	25 50	25 55	25 45	25 55
Frankfort-on-the-Main.....	—	120	120½	120	120½
Vienna.....	—	12 65	12 72½	12 70	12 75
Trieste.....	—	12 65	12 72½	12 70	12 75
Petersburg.....	—	29½	29½	29½	30
Copenhagen.....	—	9 18	9 22	9 18	9 22
Berlin.....	—	6 26½	6 26½	6 26½	6 27
Leipsic.....	—	6 26½	6 27	6 26½	6 27
Madrid.....	—	49	49	48½	49
Cadix.....	—	49½	49½	49½	49½
Barcelona.....	—	49½	49½	49½	49½
Malaga.....	—	49	49	49	49½
Santander.....	—	49½	49	49	49½
Genoa.....	—	26 82½	26 90	26 82½	26 90
Milan.....	—	26 82½	26 90	26 82½	26 90
Leghorn.....	—	26 82½	26 90	26 82½	26 90
Naples.....	—	26 82½	26 90	26 82½	26 90
Palermo.....	—	26 82½	26 90	26 82½	26 90
Messina.....	—	26 82½	26 90	26 82½	26 90
Lisbon.....	30 Days.	52½	52½	52½	52½
Oporto.....	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
		London.	Short.
Paris.....	Jan. 19	25 06 00	—
Antwerp.....	— 19	11 64 86	—
Amsterdam.....	— 19	119	—
Frankfort.....	— 19	13 07½	—
Hamburg.....	— 19	13 06½	3 months' date.
Berlin.....	— 18	6 22½	—
Vienna.....	— 18	124 15	—
Trieste.....	— 16	124 10	—
St Petersburg.....	— 16	30½	—
Alexandria.....	— 16	96	—
New York.....	— 19	109½	60 days' sight.
Havana.....	— 6	19 19½ pm	—
Rio de Janeiro.....	Dec. 23	24	90
Bahia.....	— 28	22½ 24	—
Pernambuco.....	— 30	23½ 24	—
Buenos Ayres.....	— 15	49½	—
Valparaiso.....	Jan. 3	44½	—
Mauritius.....	Dec. 15	5 % pm	—
Bombay.....	Jan. 14	10 10½	6 months' sight.
Calcutta.....	Jan. 14	1s 10½d	—
Hong Kong.....	Dec. 4	4s 4d	—
Shanghai.....	Jan. 7	5s 9½d 5s 9½d	—

MEETINGS OF COMPANIES NEXT WEEK.

- 1871.
- Jan. 23.—York Street Flax Spinning Company, Belfast.
- 24.—London and Brazilian Bank.
English and Foreign Credit.
North-Western Bank.
- 25.—National Discount, City Terminus Hotel.
- 26.—London and St Katharine's Docks, London Tavern.

JANUARY SETTLEMENTS.

Ticket Day—January 26th.
Account Day—January 27th.

PUBLIC COMPANIES.

STOCKS.

Peruvian 3 per Cent., 1853.—Bonds representing 12,200*l* have been cancelled.

Russian Anglo-Dutch Loan, 1864.—612 bonds representing 612,000 florins, and 247 bonds representing 24,700*l* (in all, say 76,570*l*) have been drawn for redemption on the 1st April.

Swedish 4½ per Cent., 1864.—Bonds representing 13,400*l* have been drawn for repayment at par.

RAILWAY COMPANIES.

London, Brighton, and South Coast.—Outline of the revenue accounts for the half-years ended 31st December, 1869 and 1870 :—

	1869.	1870.
	£	£
Gross revenue.....	689,183	703,779
Working expenses.....	364,434	333,784
Net.....	324,748	369,995
Add previous balances.....	2,678	4,536
Deduct preference charges.....	327,426	373,323
Available for ordinary dividend.....	85,291	53,474
—at the rate of 1 per cent. per annum.....	34,199 (1½ p.c.p.a.)	51,293
Surplus.....	1,092	2,176

The charge under the head of compensation for the Newcross accident in the past half-year was 10,321*l*, and in the corresponding half of 1869, 45,000*l*. Apart from this exceptional cause the ordinary expenditure was 323,463*l* in the past half-year, and 319,434*l* in the corresponding half of 1869. All expenditure on account of the Newcross accident is now at an end, and the total cost to the company has been 74,010*l*. Of this 28,907*l* has fallen upon the year 1870, so that, apart from this exceptional cause, the dividend upon the ordinary stock would be at the rate of 24s per cent. The agreements with neighbouring companies continue to work satisfactorily. That with the South-Western Company for the division of joint Portsmouth traffic has just been revised for ten years from the 1st of January, 1870, and the result of the arbitration has given this company 37 per cent. instead of 33½ per cent., as formerly, of the joint traffic. The capital account to the 31st December, 1870, showed that 17,863,767*l* had been expended, leaving a balance against the company of 99,698*l*. Expended during the half-year, 63,509*l*.

London, Brighton, and South Coast.—A dividend at the rate of 1½ per cent. per annum is announced.

Manchester, Sheffield, and Lincolnshire.—The usual half-yearly comparison of the revenue accounts is as follows :—

	1869.	1870.
	£	£
Gross receipts.....	672,626	688,183
Working expenses.....	297,972	301,841
Net.....	374,654	386,342
Add previous balance.....	2,246	3,679
Deduct interest, canal, and preference charges.....	376,900	370,021
South Yorkshire dividends.....	£223,625	£220,890
	79,013	79,174
Available for ordinary dividend.....	302,638	300,054
—at the rate of 2½ per cent. per annum.....	74,262	69,887
	61,153 (2½ p.c.p.a.)	69,327
Surplus.....	13,110	3,640

Capital Account.

	Expended.	Received.
	£	£
To 30th June, 1870.....	12,662,725	12,155,410
During the half-year.....	120,080	850,367
Total, 31st December, 1870 ..	12,782,814	13,011,767

Estimated capital outlay during the current half-year 192,900*l*. The report states that the traffic account would have shown improvement during the past half-year but for the part transfer of the Hyde and Hayfield line to the Midland. The differential rate for the carriage of coal to London upon the Midland and Great Northern, being 1s 4d per ton cheaper from the Derbyshire coal fields than from the South Yorkshire, is considered very disadvantageous to this company's interests; but the directors “deplere that all attempts at a fair and friendly solution of the question have hitherto been taken in vain.”

Oregon and Californian Railroad 7 per Cent. Mortgage.—The London and San Francisco Bank, invite subscriptions for \$3,000,000, in \$1,000 bonds, of an issue of \$10,950,000 first and only mortgage bonds of the Oregon and Californian Railroad, which is being constructed 360 miles from Portland (Oregon), to join the Californian and Oregon line running to San Francisco. The issue price is 154 2s 6d per bond, and the principal is payable at par in gold in New York in 1890. The interest is payable in gold without deduction from United States tax. The share capital is \$20,000,000; and the whole line is to be ready in 1872. \$4,150,000 of these bonds have already been issued in Germany. The grants of land to the extent of 4,672,000 acres in all are reported very fertile, and are to be sold by the bondholders' trustees for the purpose of paying off the mortgages.

BANKS.

Alliance.—Half-year's net profits, 15,418*l*, which is increased to 18,975*l* by the previous surplus. A distribution at the rate of 3 per cent. per annum, free of income tax, requires 14,560*l*; 337*l* is written off premises, and the surplus is 4,079*l*.

Bank of Egypt.—For notice of dividend and report see Money Article.

Central Bank of London.—Half-year's gross revenue, 12,696*l*; net balance, 5,008*l*. A dividend at the rate of 5 per cent., free of income tax, is announced. Mr Thos. White has been elected chairman, in the place of Mr C. S. Butler, deceased.

City.—At the meeting the adopted report showed a half-year's gross profit of 44,282*l*. A dividend was declared at the rate of 7 per cent. per annum, leaving, after making provision for expenses and rebate, and adding 5,000*l* to the reserve (increasing it to 100,000*l*), the sum of 1,585*l* to the credit of the present half-year.

English and Swedish Bank, Limited.—The liquidators have issued a report announcing that the affairs of the company are now fully wound up, leaving an available balance of 13,973*l* for a final return to the shareholders. A return of 14s per share has been decided on.

Imperial.—The half-year's profit amounted to 30,694*l*, including 3,543*l* brought forward. After allowing for all expenses and provisions, there remained 17,178*l*, out of which a dividend at the rate of 6 per cent. per annum required 13,500*l*, leaving 3,678*l*.

London and Westminster.—The adopted report states that after making provision for all debts, paying the income tax, setting apart 2,000*l* toward the buildings of the bank, and presenting a gratuity of ten per cent. on salaries to officers, the net profits for the last half-year amount to 178,597*l*. This sum, added to 3,032*l*, the unappropriated balance of the preceding half-year, will amount to 181,630*l*. The directors declared a dividend at the rate of six per cent. per annum, and by way of further dividend out of the profits, a bonus of six per cent. upon the paid-up capital of 2,000,000*l*. After these payments are made there will remain 1,630*l*, which the directors have carried to profit and loss account for the current half-year.

Manchester and County.—Half-year's net profit 45,239*l*. 10,000*l* is added to reserve; a dividend at the rate of 10 per cent. per annum, free of income tax, requires 30,572*l*, and 1,500*l* is applied to property; surplus, 3,167*l*.

Metropolitan.—Half-year's net profits, 10,944*l*, after adding 4,005*l* brought into the account. A dividend at the rate of 5 per cent. per annum, free of income, is notified, 5,000*l* is placed to reserve, and 944*l* is carried forward.

National.—A dividend at the rate of 7 per cent., free of income tax, has been declared.

North-Western.—Year's net profits, 36,979*l*, including 874*l* brought into the account. The July dividend required 10,125*l*, and the income tax, 404*l*. A further distribution at the rate of 6 per cent. per annum, free of income tax, absorbs 12,150*l*, and 10,000*l* is added to reserve. The surplus is 2,301*l*.

Parr's Banking.—Inclusive of 6,979*l* brought into the account, the year's net returns have been 39,651*l*. The fifth instalment of the purchase money, 12,950*l*, has been paid out of this to Messrs Parr, and an interim dividend at the rate of 8 per cent. per annum has absorbed 4,000*l*. 12,000*l* is now added to reserve (increased to 38,000*l*), and a further distribution at the rate of 8 per cent., free of income tax, is declared; surplus, 6,700*l*.

Union of Manchester.—A dividend at the rate of 8 per cent. per annum, and a bonus of 3s per share have been recommended.

Wilts and Dorset Banking.—The dividend now declared raises the distribution of the year to 22 per cent.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

National Discount.—The half-year's gross profits were 114,634*l*, and the available net profits 69,958*l*. The proposed dividend, at the rate of 17 per cent. per annum, free of income tax, leaves a surplus of 2,139*l*.

New Zealand Loan and Mercantile Agency.—The net profit of the year, including 1,585*l* brought forward was 14,187*l*, which the directors propose shall be apportioned as follows, viz.:—Dividend at 10 per cent. and interest on calls paid in advance, 6,505*l*; reserve fund, 6,000*l*; and carried forward, 1,682*l*.

United Discount Corporation.—A dividend is announced at the rate of 7 per cent. per annum, amounting to 4,841*l*, carrying forward 6,209*l*.

ASSURANCE COMPANIES.

British Foreign Marine Insurance.—The report recommends a dividend of 4s per share and bonus of 6s, making 17½ per cent. for the year, and leaving 34,919*l* to be added to reserve, which will then stand at 78,811*l*.

General Life and Fire Assurance.—Half-year's dividend proposed at the rate of 6 per cent. per annum.

Lancashire Insurance.—The half-yearly dividend, at the rate of 10*l* per cent. per annum, free from income tax, and a bonus of 1s per share, also free from income tax, will be paid on and after the 20th inst.

Maritime Insurance.—The payments in 1870 for losses,

averages, returns, &c., on risks taken up to the close of 1869, amount to 120,846*l*, and for losses and averages on risks taken in 1870 to 67,813*l*. The few outstanding risks belonging to 1869 have been re-insured. The interest realised from the company's investments amounts to 10,887*l*, and there is a profit on the realisation of investments of 7,184*l*. An interim dividend for the first half of the year 1870, at the rate of 10 per cent. per annum, was declared on the 29th June; and the directors now propose a like dividend for the past half-year at the rate of 10 per cent. per annum, payable on the 3rd of February, 1871.

Universal Marine Insurance.—A dividend of 10 per cent. for 1870 has been announced, together with a bonus of 2s 6d per share.

MISCELLANEOUS COMPANIES.

East and West India Dock.—At the meeting a 3 per cent. dividend was declared, making 6 per cent. for 1870. At increased tonnage had entered the dock. The new warehouses and sheds were completed.

John Crossley and Sons.—A dividend at the rate of 15s per annum is announced.

Peel River Land and Mineral.—Year's net revenue, 15,507*l*, out of which a dividend of 1½ per cent., free of income tax, is declared, making 2½ per cent. for the year.

MINING COMPANIES.

Atlanta Silver Mining, Limited.—Capital 250,000*l*, in 50,000 shares of 5*l* each. The Atlanta mine and other properties, which this company is started to purchase, are situated in the territory of Idaho, U.S. The purchase price is 200,000*l*, of which 25,000*l* is in shares; and very large profits are looked for.

Morro da Gloria Gold Mining, Limited.—Capital, 75,000*l*, in 1*l* shares. This gold mining property is situated in the province of Sabará, Brazil, near the Morro Velho mine of the St John del Rey, which has proved so productive. The purchase price is 35,000*l* (20,000*l* in shares), and works have already commenced. Six auriferous formations can be traced on the surface, and the formation is favourable for working by adit. Large profits are looked for.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

The undermentioned offices have been opened since the publication of the last list of Postal Telegraph offices, or will be opened for the transaction of telegraphic business on the 18th January, 1871:—

England.—Alderney (Channel Islands); Beaulieu, near Southampton; Brampton (Cumberland); Brimscombe, near Stroud, Glos.; Cwm Amman, near Aberdare; Downton, near Salisbury; Fawley, near Southampton; Ferryside, near Kidwelly; Hythe near Southampton; Kidwelly; Lyndhurst, near Lymington; Mountain Ash, near Aberdare; Stantonbury, near Stoney Stratford; Sutton-in-Ashfield, near Mansfield.

Scotland.—Auchmill, near Aberdeen; Dailly, near Maybole; Gourrock, near Greenock; Old Aberdeen (Aberdeen); Wemyss Bay, near Greenock; Whitburn (Linlithgowshire); Woodside, near Aberdeen.

Ireland.—Ballineellig, near Cork; Ballymoney; Cookstown, near Dungannon; Ferns; Navan.

Metropolitan District.—Clapton road, Portland place, E.; Gloucester road (near Queen's gate), W.; Lower Norwood, S.E.; Plumstead, Burrage Town, S.E.; Shooter's hill, S.E.; Stamford street (90), S.E.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Jan. 21, M. } (via Brindisi	Jan. 23, E. } Jan. 23, E. }
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Feb. 9, M. } (via Liverpool ... Feb. 18, E. } (by French packet Feb. 21, E. } (via Liverpool	overdue } Feb. 5 } Feb. 5 } Jan. 26, E. }
Brazil, Monte Video, and Valparaiso	via Liverpool	Jan. 26, E. }
British North America (except Canada) ...	via Halifax	Jan. 28, E. }
Canada, by Canadian packet	(Quebec)	Jan. 26, E. }
Ditto via United States .....	.....	Jan. 21, E. }
Cape de Verdes, by Brazil packet .....	.....	Feb. 9, M. } overdue }
Cape of Good Hope and Ascension	via Plymouth	Jan. 24, E. }
China, Ceylon, and Singapore	(via Southampn n Jan. 21, M. } (via Brindisi	Jan. 23, E. } Jan. 23, E. }
East Indies, Egypt, &c.	(via Southampton Jan. 21, M. } (via Brindisi	Jan. 23, E. } Jan. 23, E. }
Falkland Islands .....	.....	Jan. 20, E. }
Gibraltar and Malta .....	.....	Feb. 9, M. } Feb. 16 }
Honduras	via Southampton	Jan. 21, M. }
Malta .....	.....	Feb. 4, E. }
Mauritius, by French packet .....	.....	Jan. 20, E. } overdue }
Natal	via Plymouth	Jan. 24, E. }
Newfoundland .....	.....	Jan. 28, E. }
New Zealand	via San Francisco. { Jan. 21, E. } Jan. 24, E. } Jan. 26, E. }	{ Jan. 21, E. } Jan. 21, E. } Jan. 21, E. }
Portugal, by Brazil packet	via Southampton	Feb. 9, M. } overdue }
Ditto, ditto	via Liverpool	Jan. 27, E. }
St Helena	via Plymouth	Feb. 9, E. }
United States, by Cunard packet, via Cork	(New York)	Jan. 21, E. }
Ditto by Cunard packet, via Cork	(Boston)	Jan. 24, E. }
Ditto by Inman's packets	(New York)	Jan. 26, E. }
W. Coast of Africa, Madeira, & Canary Islands	.....	Jan. 23, E. }
West Indies and Pacific (except Honduras)	.....	Feb. 2, M. }
La Guayra and Puerto Cabello .....	.....	Feb. 4, E. }
Port-au-Prince, Vera Cruz, and Tampico .....	.....	Feb. 9, E. }
Santa Martha .....	.....	Feb. 20, E. }
Mexico .....	.....	Feb. 20, E. }
Bahamas, via New York .....	.....	Feb. 2, M. }
Bermuda, via Halifax .....	.....	Jan. 28, E. }
.....	.....	Feb. 11, E. }

MAILS ARRIVED.

LATEST DATES.

On January 14, from WEST INDIES, per Seine—Antigua, Dec. 27; Barbadoes, 25; Curaçao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 17; Guadeloupe, 26; Jamaica, 25; La Guayra, 23; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Valparaiso, 3; Paramaribo, 20; St Kitts, 27; St Lucia, 25; St Thomas, 30; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24; Turk's Island, 17.
 On January 16, from CAPE OF GOOD HOPE, per Cambrian—D'Urban, Nov. 28; Pietermaritzburg, 27; Cape Town, Dec. 4; St Helena, 13; Ascension, 17.
 On January 17, from INDIA, ALEXANDRIA, &c, via Brindisi—Calcutta, Dec. 21; Bombay, 24; Madras, 22; Mauritius, 16; Aden, 31; Alexandria, Jan. 8.
 On January 18, from NORTH AMERICA, per City of Brussels—San Francisco, Dec. 31; Prince Edward Island, 30; Boston, Jan. 6; Chicago, 5; New York, 7; Philadelphia, 6; Halifax, 3.
 On January 19, from NORTH AMERICA, per Moravian—Boston, Jan. 7; Chicago, 4; Detroit, 5; Philadelphia, 7; Hamilton, 5; Kingston, 6; Montreal, 6; Quebec, 6; Toronto, 5; Ottawa, 6; Fredericton, 3; St John, 5.
 On January 19, from INDIA, CHINA, &c, via Southampton—Labuan, Oct. 31; Hong Kong, Nov. 29; Mauritius, 11; Batavia, Dec. 1; Calcutta, 14; Bombay, 17; Madras, 15; Colombo, 12; Point-de-Galle, 14; Singapore, 6; Penang, 8; Aden, 24; Suez, 30; Alexandria, Jan. 1; Malta, 6; Gibraltar, 13.

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 Jan. 14, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.								
	Wheat.		Barley.	Wheat.		Oats.						
	qrs	bsh	qrs bsh	s	d	s d						
1871.....	67,782	2	63,310	4	4,703	2	53	1	35	2	23	5
1870.....	49,626	1	56,850	3	3,862	4	44	1	36	4	21	4
1869.....	70,452	4	48,306	7	6,346	1	52	8	49	0	25	9
1868.....	52,478	7	71,265	5	8,710	5	71	6	42	1	25	7
1867.....	66,505	6	62,303	4	9,175	4	62	3	44	5	23	4

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 Jan. 14, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	67,782	2 53 1
Barley.....	63,310	4 35 2
Oats.....	4,703	2 44 1

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 14, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	490,862	292,170	180,699	963,731	2,466	7,594	10,060
Barley	222,496	3,400	...	225,896	694	88	782
Oats	65,570	...	...	65,570	2,503	13,423	15,926
Rye	2,600	...	...	2,600	...	2,927	2,927
Peas	12,258	8,739	...	20,997	54	...	54
Beans	45,788	12,000	...	57,788	270	...	270
Indian corn	142,178	25,795	98,816	266,791	...	...	...
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...	981,752	345,104	279,517	1,606,373	6,027	24,032	30,059
Wheatmeal or flour...	122,897	18,485	3,740	145,122	1,073	2,792	3,865
Barley meal.....	...	...	...	...	...	...	...
Oat meal	141	...	...	141	136	...	136
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	57	...	...	57	...	...	...
Buckwheat meal.....	1	...	...	1	...	...	...
Total of meal	123,096	18,485	3,740	145,321	1,209	2,792	4,001
Total of corn & meal, exclusive of malt	1,104,848	363,589	283,257	1,751,694	7,236	26,824	34,060
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	995	...	995

COMMERCIAL EPITOME.

FRIDAY NIGHT.

There was no feature of interest in the grain trade at Mark-lane to-day. The condition of the English wheat on offer was inferior, and the attendance of buyers was thin. Transactions were restricted within very narrow limits, but prices were unchanged for all descriptions of produce. This week's imports of foreign and colonial grain into London have amounted to 1,760 quarters of wheat, 2,370 oats, 120 sacks and 5,690 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled dull, and prices were maintained in the absence of important business.

A fair amount of business has been done in the Liverpool cotton market, but the tone has been quiet, and prices are without change since last Friday. The total sales are 88,520, of which the trade have taken 69,090 bales; speculators and exporters 19,430 bales. The imports for the week are 91,473 bales; the actual exports 7,045 bales; and to-day's stock is estimated at 571,490 bales. To-day the market closes steady; sales 12,000 bales.

The following return shows the quantities of cotton im-

ported and exported at the various ports of the United Kingdom during the week ended January 19, 1871:—

	Imported.	Exported.
American.....	bales 74,696	5,798
Brazilian	12,354	...
East Indian	8,206	7,982
Egyptian	1,807	159
Miscellaneous	2,721	295
Total.....	99,784	14,234

At New York on January 19 middling Upland cotton was quoted at 15½ cents. per lb. Bombay advices to January 15 quote the cotton market quiet at 188 rupees for fair Dholerah. The shipments of the week had amounted to 40,500 bales.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Dec. 24:—In this market the absence of news has given rise to the customary bazaar rumours in reference to the course of prices, but rates have not been in any way affected by the various reports. The general tendency of the market has been downward even in the face of a very spirited demand for old and new cotton, and at the close yesterday, though quotations were firm at the range given below, the strength of position lay seemingly more in favour of purchaser than seller. The chief feature of the week has been the quantity of New Oomrawuttee contracted for by European houses for January and February delivery. Upwards of 1,400 candies were sold at rates varying from 203 rs per candy downward, but dealers are now beginning to fear that there will be some difficulty about delivery, and contracts for the next month cannot now be made unless at rates proportionate to the risk which it is considered attaches to the transaction. Arrivals of new Oomrawuttee continue very light, not only on the Green, but in the up-country markets, and the average run of selections shows much black leaf stain, and is dull in colour. In a short time, however, a decided improvement is expected to be found. Small parcels of Hingunghat are arriving of a quality somewhat superior to the early pickings; the staple especially being very long and hardy. Crop accounts continue much in the same strain. Regarding the Dharwar crop the manager of the Carwar Company writes:—"We regret to record that it is anything but promising, the plants being very small both in height and body, and as the blossoming season is close at hand, there seems no ground for hoping that in these respects there will be any improvement. At present, however, the plants are healthy, and the weather favourable, and if this continues we may look for cotton of an average quality, but only a small yield, probably equal to that of 1868-9." From Tinnevely we have a telegram dated 22nd instant, 120 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO DEC. 23.

	1870.	1869.
London	bales 2,080	5,653
Liverpool	856,436	947,296
Total, Great Britain	858,516	952,949
Channel for orders	10,379	17,118
Continent	147,000	171,372
China	52,484	14,966

Grand total 1,068,379 1,156,405

Actual exports since last mail left, 15,230 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated January 6:—Increased firmness on the part of holders of cotton has been the prevailing feature during the past week, and our quotations show an advance of ½d to ¾d per lb. The unwillingness which sellers still evince to meet buyers by any concession reduces operations to a very limited scale, and judging from the present, there seems little prospect of any immediate change such as to induce an active business. It is worthy of remark that although our general stock is by no means small, the finer sorts are becoming increasingly scarce; this is especially the case in "Gallin" descriptions, nominal values of which we quote the same as by last mail. To-day's quotations are:—Fair, 8½d to 8¾d; good fair, 8¾d to 8¼d; good to fine (Gallin), 10d to 12½d per lb, f.o.b. Freight about ½d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.	
	bales.	bales.	bales.	
From Dec. 30, 1870 to Jan. 5, 1871	4,309	911	5,220	
From Nov. 1 to Dec. 29, 1870	63,214	12,842	76,056	
From Nov. 1, 1870, to Jan. 5, 1871	67,523	13,753	81,276	
Same period	1869-70...	66,665	21,765	88,430
—	1868-69...	69,141	22,440	91,581
—	1867-68...	62,889	19,740	82,629
—	1866-67...	66,821	16,421	83,242
—	1865-66...	43,748	12,790	56,538
—	1864-65...	66,285	14,540	80,825

The colonial produce markets have ruled less active this week, but the quotations have been fairly maintained. Tea has sold quietly, the demand having chiefly confined to good common and medium Congous. Sugar has closed with firm-

ness, though the demand has been less active than during last week. A moderate business has been concluded in coffee at about late rates. Rice is unaltered in value.

IMPORT, DELIVERY, and STOCK of TEA in LONDON.

Descriptions.	Import.		Deliveries.	Stock.
	From Jan. 1 to Dec. 31.		From Jan. 1 to Dec. 31.	Jan. 1.
	1870.	1870.	1870.	1871.
	lbs.	lbs.	lbs.	lbs.
Bohea	10,000	8,000	12,000	
Congou	99,168,000	106,392,000	49,093,000	
Caper	25,000	8,000	13,000	
Caper, scented	4,481,000	5,054,000	2,569,000	
Pouchong	96,000	82,000	116,000	
Ning Yong and Oolong	1,657,000	1,767,000	572,000	
Souchong and Campoi	3,329,000	3,944,000	2,648,000	
Pekoe (blk. lf.) & Hung Muey... ..	965,000	234,000	58,000	
Pekoe, flowery	93,000	227,000	86,000	
Pekoe, orange	20,000	20,000	41,000	
Pekoe, scented orange	4,495,000	5,426,000	2,563,000	
Twankay	411,000	235,000	346,000	
Hyson skin	28,000	15,000	57,000	
Hyson	1,293,000	1,119,000	930,000	
Young Hyson	3,372,000	3,844,000	2,260,000	
Imperial	948,000	768,000	548,000	
Gunpowder	3,384,000	4,638,000	2,430,000	
Sorts, dust, &c.	464,000	484,000	738,000	
Indian	13,445,000	13,500,000	4,319,000	
Japan	1,013,000	502,000	247,000	
For exportation only .....	...	...	...
Inland navigation	94,000	1,000	...	
Total	140,791,000	148,268,000	69,646,000	
Black	127,020,000	132,820,000	62,307,000	
Green	13,771,000	15,448,000	7,339,000	
	1869.		1870.	
	lbs.		lbs.	
Total delivered	148,327,000		148,268,000	
Exported... ..	33,151,000	30,229,000		
Sent coastwise	38,382,000	36,477,000		
	71,533,000	66,706,000		
Home consumption from London	76,794,000	81,562,000		
ESTIMATED STOCK of TEA in the UNITED KINGDOM.				
	Jan. 1,	Jan. 1,	Jan. 1,	
	1869.	1870.	1871.	
	lbs.	lbs.	lbs.	
London	78,632,000	79,399,000	69,646,000	
Liverpool	1,337,000	618,000		
All other ports, estimated at.....	9,100,000	7,200,000	9,500,000	
	89,068,000	87,217,000	79,146,000	

Messrs J. D. Campbell and Co., of Mauritius, writing on December 15, remark:—For ten days after the departure of our last mail the sugar market was much excited, and very heavy purchases were made for Australia and Bombay. Prices rose daily, and the advance reached 40c to 50c. Since then the market has been quiet rather than flat, and no change in prices is observable. Holders, however, are quite firm, and a further rise, consequent on renewed activity, is quite possible. Taking last sales we quote white crystals, No. 20, at \$7.50-60. For sugars above that sort, no higher price has been paid for important lots than \$7.75; but there are a good many holders for \$8. In yellows, about the same amount of advance has taken place. Large purchases have been made of marks (La Bourdonnais and Forbach Est.), just under the best, at \$7.25; and for Esperance, the best, \$7.50 is asked without buyers so far. Fine yellow counter is worth \$6.80 to \$7. Rations have advanced about 1s, but are not in so great proportionate demand as other descriptions of Australian sugars. In refining Vesou sugars, which are becoming very scarce, and of which no considerable quantity further can be expected, a considerable rise has taken place. No. 12 is quoted at \$6.65-70, which (with freight at 1/ and exchange at 3/4 per cent. prem.) makes cost, f.o.b., 27s 6d to 27s 9d. As high as \$6.95 has been paid for No. 14. Grey syrups continue much in the same condition as at our last advices. The low are neglected, and for the higher we quote—No. 11, \$5.75 to \$6; and for No. 20, \$6 to \$6.10, according to grain. We may add that prices asked are from 10c to 20c above our quotations, and it is not improbable that demands would be met were several purchasers to enter the market. Statement of sugar shipped from 16th November to 14th December, 1870:—To France, 1,185 tons; to the United Kingdom, 1,740; to Bombay, 2,669; to Melbourne, 1,188; to Adelaide, 527; to New Zealand, 350; to Cape colonies, 216; to other places, 2,388 tons.

The following report, dated December 12, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The preparation and shipment of produce have been proceeded with

during the fortnight with unabated activity, the weather having been uninterruptedly fine. The clearances outwards since our last have been numerous, and the total exports of produce, especially of coffee, are now in excess of those at the same period last year. The following is the distribution of the coffee shipments to date as compared with those of 1869.

	PLANTATION COFFEE.	
	1870.	1869.
	cwts.	cwts.
To Great Britain.....	100,392	83,231
Foreign ports.....	...	156
Australia and India ...	2,465	1,953
	102,857	85,340
NATIVE COFFEE.		
To Great Britain	7,353	7,613
Foreign ports.....	1,618	2,888
Australia and India ...	560	245
	9,531	10,246

The arrivals of crops in parchment during the past two weeks, have been large, and Colombo godowns are so full that at the present moment shippers do not care to enter upon fresh contracts for early delivery. The transactions to date have been on a considerable scale at unchanged rates, but in most cases for middling and low grown descriptions, the quantity of mountain parchment in the market being comparatively small. There have been contracts for about 8,000 cwts native coffee, mostly picked and dried for shipment, for forward delivery, but to date the quantity brought in has been restricted.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 20:—The sales by auction since our last report have amounted to 2,700 chests. At the beginning of the week there was a slight rise in the rate of exchange, and the demand became less spirited, with a downward tendency in prices, more particularly noticeable on fine sound indigo, which has declined from 5 rs to 10 rs per maund. But this is probably better accounted for by the fact that after many of the orders for Russia had been executed, it was found that there was more fine indigo in the present crop than was expected. Kishnaghur, Jessore, and other districts of lower Bengal have done well in quality this year, notwithstanding the unfavourable circumstances under which much of the plant was grown and manufactured, and we consider the quality above the usual average. Tirhoot marks, so far as the first cuttings go, also turn out well. As regards the quality of the Benares and Oude indigo of this season, we are sorry we cannot report so favourably; it is certainly not so good as usual, nor could it have been expected from the plant drenched by constant rain and its leaves turned yellow. We are glad to observe, nevertheless, that the natives appear to have got up their indigo with rather more care than they used to do, and it is to be hoped they will be induced, by the readiness with which buyers have taken it this year, to pay still more attention to the getting up and packing of it in future. The only transaction by private contract during the week has been the following re-sale:—M.M.S. Mynanugger, Purneah, 200 maunds, at 262.8 rs per maund, sold to arrive at 250 rs. The quantity disposed of up to date is about 45,000 maunds. Export of indigo from 1st November, 1870, to 19th instant:—To Great Britain, 3,659 chests; France, 26; Trieste, 1,012; foreign Europe, 52; America, 482; Gulphs and Levante, 172; total, 5,403 chests.

The annexed is dated New York, Jan. 6:—Business in dry goods during the week under review has been confined to the filling of a few small orders from retailers in distant sections, and to supplying the wants of a small number of near-by dealers, who were in the City purchasing small assortments to replenish their stocks. The movements having been confined to such limited quantities as were required to supply the requirements of the current trade, the aggregate is very light, though the market cannot be considered unusually dull for this season of the year. In the money market the week opened with a slight relief from the excessive stringency of last week, and under apprehension of a renewal of the late "locking-up" operations, rates were paid on call loans much beyond the legal limit. Later, however, there being no symptoms of artificial manipulation, and the money disbursed in the payment of dividends having begun to return into the banks, there has been an easier feeling. To-day, at the close of business, there was no difficulty in borrowing on good collaterals at 6 to 7 per cent., from which it is concluded that the pressure has passed its climax. In discounts there has been a freer movement within the last two days. The banks appear to have concluded that the pressure from call borrowers is past, and are consequently buying paper freely at the current full rates, on the supposition that quotations may early decline. The following are the current rates for prime paper:—

Commercial, first-class endorsed	per cent.
.....60 days	7 7/8
..... 4 months	7 1/2
..... 6 months	7 1/2

Commercial, first-class single names.....	60 days	8	12	per cent.
— — — — —	4 to 6 months	9	15	
Bankers, first-class foreign	60 days	7	7½	
— — — — — domestic	3 to 4 months	7	8½	

THE COTTON TRADE.

LIVERPOOL.—JANUARY 19.

The cotton market this week opened firmly, and on Saturday, with a considerable amount of business, some advance was obtained; but on Monday a dull tone re-appeared, and prices have since been in favour of the buyer. For Sea Island the demand has been active, embracing most grades. Prices show an advance of about 2d per lb during the past two weeks. American has continued in good request, and on Saturday advanced ¼d to ½d per lb, but has fallen back, and closes with little change from the quotations of last week. New York advices to the 18th instant quote middling Upland 15½ cents, costing to sell in Liverpool 8½d per lb by steamer. In Brazil a moderate business has been done, and prices have given way about ¼d per lb. Egyptian continues in good demand, and last week's prices are fully maintained. In East Indian the business is again rather limited, the trade buying only in small quantities, and prices are in many instances slightly lower. For cotton to arrive the latest quotations are—American, basis of middling, from New Orleans, December shipment, 8½d; Savannah, January-February shipment, 7½d; Charleston, December shipment, 7 15-16d per lb.

The sales of the week, included forwarded, amount to 88,520 bales, of which 6,320 are on speculation, and 13,110 declared for export, leaving 69,090 bales to the trade.

The actual export this week amounts to 7,045 bales, consisting of 4,013 American, 275 Brazil, 20 Egyptian, and 2,737 East India, which is not deducted from the stock, as it was not included in the stock declared on the 30th ultimo. It is also not included in this year's returns, as it was added to the export in the annual circular.

JAN. 20.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1870.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	13	18	20	24	30	45	21	23	30
Upland	7½	7½	...	...	...	...	11½	...	...
Mobile	7½	8	...	...	...	...	11½	...	...
New Orleans	7½	8½	...	...	...	...	11½	...	...
Pernambuco	7½	8	8½	8½	8½	11	11½	11½	12½
Bahia, &c.	7½	8½	8½	8½	8½	11	11½	11½	12½
Maranham	7½	8½	8½	9	9½	11½	11½	12½	12½
Egyptian	5½	6½	8½	8½	9½	12	10½	12½	13½
Smyrna	5½	6½	7½	7½	7½	8	9	10½	10½
West India, &c.	6	7½	8½	8½	9	10½	...	12	12½
Peruvian	6	7½	8½	9	9½	10½	11½	12½	13
African	6	6½	7½	7½	7½	7½	10	10½	11
Surat—Gin'dharwar ..	...	6½	6½	6½	7½	...	10	10½	10½
Broach	5	6½	7	7	7½	...	8	9½	11
Dhollerah	5	6½	6½	6½	7	...	8	9½	10½
Oomrawuttee	4½	5½	6	6	7	...	8	10	10½
Mangarole	4½	5	6	6	6½	...	8	9½	10
Comptah	3½	4½	6	6	6	...	8	9½	10
Madras—Tinnevelly ..	...	...	6	6	6	...	...	9½	...
Western .....	...	...	6	6	6	...	...	9½	...
Bengal .....	...	...	6	6	6	...	7½	8	9½

PRICES CURRENT.—JANUARY 21, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1868.		
							Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	24	27	30	33	36	56	18	21	30
Upland	11	11½	12	...	...	...	7½	8	...
Mobile	11	11½	12	...	...	...	7½	8	...
New Orleans	11½	11½	12½	...	...	...	8	8½	...
Pernambuco	11½	12½	12½	12½	13½	13½	7½	7½	8½
Bahia, &c.	11½	11½	11½	12	12	...	7	7½	8
Maranham	12	12½	12½	13	13½	13½	7½	8	8½
Egyptian	10	11	13	13½	14½	18	6½	8½	9½
Smyrna .....	...	9½	10	10½	10½	10½	5½	6½	6½
West India, &c.	9½	11	12	12½	13	13½	7½	7½	8½
Peruvian	10½	11½	12	12½	12½	13	7	7½	8½
Surat—Gin'dharwar ..	...	...	9½	9½	10	...	...	6	...
Broach	7½	8	9½	10	10½	10½	5½	6½	...
Dhollerah	7½	8	9½	9½	10	10	5½	6½	...
Oomrawuttee	7½	8	9½	10	10½	11	5½	6½	...
Mangarole	7½	8	9½	9½	...	...	5	5½	...
Comptah	7½	7½	8½	9½	...	...	4	5	...
Madras—Tinnevelly ..	...	...	9	9½	...	...	...	5½	...
Western .....	...	...	8½	9	...	...	...	5½	...
Bengal .....	...	7½	7½	8½	...	...	4½	5½	...
China .....	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 22.		Exports from Jan. 1 to Jan. 22.*	
	1870.	1871.	1870.	1871.
	bales.	bales.	bales.	bales.
American	130279	265932	5988	...
Brazil, Egypt, &c.	43017	57929	4298	...
East India, China, & Japan	12170	45302	11276	...
Total	190466	369163	21562	...
Stock, Jan. 22.	1870.	1871.	1870.	1871.
bales.	341270	572490	167120	175410

The above figures show:—

An increase of import compared with the same date last year of	178,700	bales.
An increase of quantity taken for consumption of	8,290	
An increase of stock of	231,200	

In speculation there is a decrease of 21,700 bales. The imports this week have amounted to 91,473 bales, and the quantity of American cotton reported at sea for Great Britain is 285,000 bales. The actual exports have been 7,045 bales.

LONDON.—JANUARY 19.

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

During the past week a fair business has been transacted on the spot, at unchanged prices. There is some demand for arrival, at last week's prices, more particularly for Bengals.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid. Fair.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time	
					1869.	1868.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	@	6	6½	6½	7½	10
Broach	5	5½	6	6	7	9½
Dhollerah	5	5½	6	6	7	9½
Oomrawuttee	4½	5	6	6	7	10
Mangarole	4½	5	5½	6	6	9½
Comptah	4	4½	5	6	6	9½
Madras—Tinnevelly ..	...	5	6	6	6	9
Northern and Western ..	...	5	6	6	6	9
Coconada .....	...	6	6	6	6	9
Coimbatore and Salem ..	...	5	6	6	6	9
Scinde .....	...	5	5	6	6	8
Bengal	4½	4½	5	5	6	8
Rangoon .....	...	5	5	6	6	8
West India, &c. ....	...	8	8	8	8	11
Brazil .....	...	8	8	8	9	11
Smyrna and Greek .....	...	6	7	7	8	10
African .....	...	6	7	7	7	10
Australian and Fiji .....	...	7	7	7	8	11
Ditto Sea Island kinds ..	8	10	12	16	20	24
Tahiti .....	...	12	16	20	24	30

IMPORTS AND DELIVERIES from Jan. 1 to Jan. 19, with STOCKS at Jan. 19.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	Ch' An and Japan.	Other Kinds.	Total.
IMPORTS	1871 1,547	5,164	3,621	982	...	5,848	15,615
	1870 499	4,460	2,310	2,924	...	197	11,438
	1869 499	23,022	...	871	...	782	25,174
DELIVERIES	1871 30	1,915	1,148	1,088	...	1,400	5,531
	1870 290	8,755	11,000	5,485	...	859	27,089
	1869 1,819	28,138	6,426	...	...	2,026	38,409
STOCK, Jan. 19	1871 2,884	27,283	19,061	13,896	...	14,784	77,908
	1870 6,505	56,772	25,253	15,786	...	2,277	106,593
	1869 2,036	98,009	28,243	...	...	3,706	131,994

COTTON AFLOAT to EUROPE on January 20.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	505	56,299	...	5,186	61,990	52,360
Kurrachee	322	686	...	500	1,508	2,706
Madras	4,947	1,270	...	302	6,519	18,032
Ceylon and Tuticorin	14,452	...	...	...	14,452	7,439
Calcutta	7,320	1,516	...	200	9,036	22,862
Rangoon	85	...	95	...	180	...
1871	27,631	59,771	95	6,188	93,685	...
1870	24,916	74,827	...	3,656	...	103,399

NEW YORK.—JANUARY 6.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Jan. 6. From the figures thus obtained it appears that the total receipts for the seven days have reached 139,631 bales, against 124,450 bales last week, 130,210 bales the previous week, and 155,717 bales three weeks since, making the total receipts since Sept. 1, 1870, 1,765,026 bales, against 1,442,474 bales for the same period of 1869, showing an increase since Sept. 1, this year, of 322,552 bales. The exports for the week ending this evening reach a total of 88,486 bales, of which 82,858 were to Great Britain and 5,628 to the continent, while the stocks at all the ports, as made up this evening, are now 555,868 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Jan. 6.	Exported to		Total this week.	Same week 1869.	Stock.	
	Great Britain.	Continent.			1870.	1869.
New Orleans	23459	3587	27045	14088	220867	149886
Mobile	18019	...	18019	3547	52111	63773
Charleston	5713	...	5713	500	32762	24489
Savannah	13954	1407	15361	5554	84879	72755
Texas	3716	...	3716	...	53067	47193
New York	17383	200	17583	9854	82000	56511
All other ports	615	434	1049	961	30000	35619
Total	62858	5628	68486	34524	555868	440040
Total since Sept. 1	651809	136636	988445	714611	...	...

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 53,962 bales, while the stocks to-night are 115,646 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 Sept. 1 to Dec. 31, 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.
	1870.	1869.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	508600	443865	223151	1494	68013	292658	73675	202379
Mobile	179041	167452	76164	...	10343	86512	9583	56504
Charleston	195965	140609	59253	...	5302	64555	100299	34667
Savannah ...	386469	275244	142827	...	24854	167681	141602	80049
Texas	78486	94577	21121	...	39	21160	13235	48898
New York ...	60818	40176	240369	...	15914	256283	...	80000
Florida	3250	10909	...	...	...	...	...	...
N. Carolina ...	47651	34657	...	...	...	...	46864	783
Virginia	142884	112720	...	...	...	...	135853	7031
Other ports...	23936	20531	7537	...	5235	12772	...	21000
Total this year	1627199	...	770422	1494	129705	901621	521111	531311
Total last year	...	1340730	458680	120743	120043	699476	415584	358957

We have had a very quiet market the past week, the general demand having proved quite moderate. Holders have, however, offered their stock sparingly, though there are a good many receivers who have been obliged to sell, and this, with the heavy receipts at our ports, the unfavourable advices from Liverpool, and the moderate demand here, have resulted in a gradual decline in prices, the close being $\frac{1}{2}$ ¢ off from last Friday, middling Uplands being quoted to-night at 15c, against 15 $\frac{1}{2}$ ¢ a week ago. Saturday prices were unchanged and steady. Monday was a holiday. Tuesday quotations were the same as Saturday, but the close was weak. Wednesday prices favoured buyers, and were reduced $\frac{1}{2}$ ¢. Thursday the market was weak and irregular, but there was no change in the quotations. To-day prices are further off $\frac{1}{2}$ ¢, and the close is weak for the lower grades, but firmer for the better grades. The light demand through the week arises from these two facts—that the decline at Liverpool has shut off to a very great extent export orders, and the continued low condition of the streams throughout the North and East, keep many of our spinners on short time. For forward delivery there has been the same downward tendency, and the close is about $\frac{1}{2}$ ¢ off from last Friday, the closing rates being, for January, 14 $\frac{1}{2}$ ¢; February, 14 $\frac{1}{2}$ ¢; March, 15 $\frac{1}{2}$ ¢; April, 15 $\frac{1}{2}$ ¢. The total sales of this description for the week (including 2,100 bales free on board, but not including bales "exchanged") have been 47,500 bales. For immediate delivery the total sales foot up this week 17,382 bales, including 3,311 bales to arrive, of which 4,481 bales were taken by spinners, 223 bales on speculation, 11,428 for export, and 1,250 bales in transit. The following are the closing quotations:—

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

The exports of cotton this week from New York show an increase since last week, the total reaching 18,718 bales, against 16,914 bales last week. Below we give our table, showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since September 1, 1870; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (bales) from NEW YORK since Sept. 1, 1870.

Exported to—	Week ending				Total to date.	Same time previous year.
	Dec. 13.	Dec. 17.	Dec. 24.	Dec. 31.		
Liverpool.....	22717	27399	16559	17190	234831	124161
Other British ports .....	...	...	...	...	5638	391
Total to Great Britain.....	22717	27399	16559	17190	240369	124542
Havre .....	...	...	...	...	...	6208
Other French ports .....	...	...	...	...	...	3
Total French .....	...	...	...	...	...	6206
Bremen and Hanover	1015	1100	...	1429	5857	13453
Hamburg.....	...	2675	...	99	4405	9777
Other ports.....	158	158	355	...	3440	495
Total to North Europe.....	1173	3933	355	1528	13897	23725
Spain, Oporto, Gibraltar, &c....	...	1200	...	...	2215	...
All others .....	...	...	...	...	2	1758
Total Spain, &c.....	...	1200	...	...	2217	1758
Grand total.....	23890	32532	16914	18718	256283	159905

Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Jan. 6, 1871.			Week ending Jan. 6, 1870.		
	Receipts	Shipments.	Stock.	Receipts	Shipments.	Stock.
August	3019	7704	16165	5210	5402	20199
Columbus	1709	1562	12275	1339	1642	15456
Macon	2591	2050	13696	1385	1454	18646
Montgomery	3108	3011	12690	1101	1142	16978
Selma	2567	3511	9662	1017	1375	7943
Memphis.....	16936	17042	38908	8289	9004	20258
Nashville.....	2356	1969	5630	1385	1442	3217
	32286	36908	109235	19726	21461	102697

These totals show that the interior stocks have increased during the week 1,378 bales (being now 6,538 bales more than for the same period last year), while the aggregate receipts are 12,560 bales more, and the shipments 15,447 bales more than for the corresponding period of 1870. Count has been taken this week of the stock at Memphis, and 6,000 bales additional found which were added to the stock, making 38,908 bales.

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

Receipts—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1375	64089	3597	6705	144	2745	...	86
Texas.....	905	12246	1036	1036	...	...	...	...
Savannah.....	4701	109939	1141	16737	113	7946	102	9601
Mobile	1385	1887	800	2783	...	...	...	...
Florida	14	14	...	...	...	...	...	...
South Carolina.....	3229	90696	...	475	187	3719	170	7368
North Carolina.....	3926	36049	86	197	...	2968	43	2592
Virginia.....	8188	95603	1466	20223	...	40	1356	26308
Northern Ports .....	...	9524	1546	36157	...	...	...	...
Tennessee, &c.....	7084	67902	195	7511	500	5497	3268	14891
Foreign .....	...	...	...	85	...	...	...	...
Total this year.....	30807	487999	9867	93909	944	23424	4939	60846
Total last year.....	25632	352462	8406	70743	1975	20893	4583	48395

—New York Commercial and Financial Chronicle.

NEW YORK, Jan. 14.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 133,000 bales, and since the 1st of September, 1,900,000 bales. Shipments to England, 75,000 bales; to France, none; and to the continent, 24,000 bales. Total since the 1st of September, 940,000 bales; stock at all ports, 550,000 bales. Middling Upland, 7 $\frac{1}{2}$ d, cost and freight, per steamer.

NEW YORK, Jan. 17.—The receipts of cotton at all American ports during the last four days have been 74,000 bales. Exports to Great Britain, 47,000 bales; and to the continent, 24,000 bales. Middling Upland, 7 $\frac{1}{2}$ d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 19.—The market has been very quiet during the week, and quite devoid of any animation. No large offers have been made, and the daily business has been of a retail character, but quite sufficient to prevent stocks from accumulating. Prices have remained remarkably firm considering the absence of demand and the large imports of cotton into Liverpool, which have caused that staple to decline in value a little. The latest telegrams from our large Eastern markets are not favourable for merchants entering into fresh contracts, and any offers they have made have been at a reduction in price, and more to test values; producers, however, adhere very firmly to their quotations, and show no anxiety to sell. The market closes quiet, but steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 19, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	0 11 $\frac{1}{2}$	1 0	0 8 $\frac{1}{2}$	1 4	1 9
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair	0 8 $\frac{1}{2}$	...	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 7 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 9 $\frac{1}{2}$
Ditto, good fair.....	0 8 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 0 $\frac{1}{2}$	0 8 $\frac{1}{2}$	1 4	1 10	...
No. 40 MULE YARN, fair, 2nd quality	1 1 $\frac{1}{2}$	1 3 $\frac{1}{2}$	1 2 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 7 $\frac{1}{2}$	2 4 $\frac{1}{2}$	...
No. 30 WATER TWIST, ditto	1 1	1 3 $\frac{1}{2}$	1 2 $\frac{1}{2}$	0 11 $\frac{1}{2}$	1 7 $\frac{1}{2}$	2 4 $\frac{1}{2}$	...
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1 $\frac{1}{2}$	6 0	6 0	5 3	7 9	10 6	...
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 3	7 10 $\frac{1}{2}$	7 9	6 9	9 7 $\frac{1}{2}$	12 6	...
39-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	9 7 $\frac{1}{2}$	11 1 $\frac{1}{2}$	10 9	10 0	13 0	18 0	...
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	12 6	12 0	11 0	15 1 $\frac{1}{2}$	20 0	...
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7 $\frac{1}{2}$	13 6	13 3	12 0	17 6	22 0	...
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	11 0	10 4 $\frac{1}{2}$	9 1 $\frac{1}{2}$	12 7 $\frac{1}{2}$	15 9	...

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Market quiet; but, owing to the heavy engagements of producers, prices are well maintained for both yarns and cloth.

BRADFORD.—There is a rather quieter tone in the wool market, though there is a fair business doing in most classes of

were compelled to accept 1s per quarter less money to effect sales; and this reduction extended to foreign wheat, but there was little disposition shown on the part of holders to realise. Much interest is still evinced in the political situation, which will, it is believed, exert a very powerful influence before long upon the quotations of all kinds of cereal produce. Already heavy shipments have been made to France direct, and indirectly, through Belgium, and this movement will be largely increased on the removal of the present obstacles to trade. How long this may be delayed is a question of great moment; but it is evident that the exhaustion of the stock of breadstuffs in Paris and the North of France generally must be followed by heavy exports from this side. During the week some further large purchases of barrel flour have been made on French account, and this has caused an advance of 6d to 1s per barrel.

The demand for oats has rather slackened, and values have tended in favour of buyers. Off the coast a considerable business has been concluded at a slight concession. The transactions in maize have been on a retail scale, but the quotations are unchanged. Barley, beans, and peas have ruled dull at barely late rates.

Mr George Dornbusch thus reports the state of the floating grain trade:—The floating grain trade has been wanting in activity, but the tone has been steady. Wheat—The absence of arrivals and the small quantity remaining from previous arrivals, has necessarily confined operations within small dimensions. For the few cargoes offering, last week's prices have been asked. During the last few days the tone improved, and prices were paid which previously could not be obtained. Wheat—2 arrived cargoes: Marianopoli, 4,119 qrs, 50s per 492 lbs; Ghirka, 2,943 qrs, 48s 6d per 492 lbs. On passage, 1 cargo Ghirka, 3,100 qrs, 49s 6d per 492 lbs. Maize—For several days only one cargo was offered on sale off the coast, 1s dearer. Some inquiries have been made for spring shipment. Business is reported to have been done at 30s per 492 lbs, but generally higher prices are asked. The reported sales are as follows: Maize—1 arrived cargo Moldavian, 3,851 qrs, 32s 9d per 492 lbs. On passage, 2 cargoes: Odessa, 3,000 qrs, 32s per 492 lbs; Galatz, 3,000 qrs, 32s 3d per 492 lbs. To be shipped, 1 cargo: 10,000 qrs Galatz, 30s per 492 lbs. In barley business has been altogether at a standstill, there being no cargo off the coast offering, and no disposition shown to buy on passage or for spring shipment. Prices are nominal. Azow on passage, about 26s; Danubian, 26s 6d per 400 lbs, and for spring shipment a trifle less. In rye also the trade has, for several days, been in suspense, there being no cargo offering off the coast. A sale is reported, viz.:—Rye, on passage, 1 cargo. A cargo Danubian, 33s 6d per 480 lbs. Beans—Dealings in this article have been altogether interrupted. Egyptian Saide, 37s 6d to 38s per 480 lbs, with no buyers thereat. For oats the large quantity arrived a fortnight ago has been disposed of, and the only reported sale is as follows:—Oats—1 arrived cargo, black, 2,819 qrs, superior, 22s per 304 lbs, net. Flour—A further quantity of American barrels have been sold as follows:—Shipped or to be shipped, 1 cargo. Fair average quality extra State, a cargo, about 2,000 brls, 29s per brl, c, f, and i, net. To be shipped, 1 cargo, extra State, 3,000 brls, 27s 9d per brl for immediate shipment. In milletseed, nothing of interest has occurred.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 56 @ 58	OATS (continued)—
— red, new..... 53 55	Scotch, Hopetown and potato 27 @ 31
— white, old... 56 58	— Anens and Sandy ... 26 28
— red, old..... 54 55	— common 25 26
Königsberg and Dantzic, high	Irish, potato..... 26 28
mixed..... 62 64	— white, feed...per 304 lb 22 23
Königsberg & Dantzic, mixed 57 60	— black, .. 22 23
Rostock, Wismar, &c. 57 61	Danish, kiln dried..... 22 22½
Stettin and Hamburg	Swedish..... 22 22½
Danish and Holstein	Archaugel, St Petersburg..... 21/6 22/6
St Petr.-brg. Sxonska-pr 406 lb 50 51	Riga 21/6 22/6
Common ditto 46 48	Finland .....per 320 lb 23 24
Kubanka	Dutch and Hanoverian, &c. ... 22 25
Marianopoli and Berdianski.. 50 51	TAKES—
Odessa 49 50	English, winter, new...per qr 72 80
Taganrog	Scotch, large 40 48
San Francisco, Chilian, &c. ... 56 57	Foreign, large, spring 40 48
Australian and New Zealand.. 55 57	LINSEED CAKES—
American, winter 53 55	Engl-h.....per ton £10½ 11½
— spring 52 54	Foreign 10 12
BARLEY—English, malting 38 42	INDIAN CORN—
Scotch, malting 37 40	American, white...per 480 lb ...
— distilling	— yellow and mixed ...
— grinding	Galatz, Odessa, and Ibraila,
Foreign, malting	yellow 31/6 32
— distilling...per 482 lb ...	Trieste, Ancona, &c.
— stout grinding..... 31 33	FLOUR—Nominal top price,
Danube & Odessa, &c.-pr 400 lb 28 29	town-made, delivered to the
Egyptian, &c.	baker .....per 280 lb 47 ...
BEANS—English 38 44	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French .....per 480 lb ...	baker 40 45
Egyptian and Sicilian 37 42	Country marks..... 36 40
PEAS—English, white boilers, new 44 48	Hungarian 38 60
English, grey, dun, and maple,	French 37 42
new..... 35 37	American and Canadian, fancy
English, new 41 44	brand .....per 196 lb 28 30
Foreign, white boilers, new ... 41 42	Do, superfine to extra superfine 27 28
— feeding, old 37 38	Do, common to fine..... 26 27
RYE—English .....per qr 34 36	Do, heated and sour 23 28
Foreign, new .....per 480 lb 33 35	OATMEAL—
OATS—English, Poland & potato 26 28	Scotch, fine .....per ton £13 14
— white and black 25 28	— round..... £13 14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdsk., s s	BARLEY (continued)—	s	s
Marianopoli .....per 492 lb 48 @ 50	Danube & Odessa...per 400 lb 27	28	
Sea of Azoff, hard	Egyptian		
— Taganrog, soft... 47 49	Smyrna, &c.....		
Odessa and Nicolaieff Ghirka 49 50	BEANS—		
— hard	Egyptian, Sicilian, &c.-pr 480 lb 38	39	
— Polish.....per 480 lb 49 50	LENTILS—		
Danube, soft..... 46 47	Egyptian and Sicilian		
Galatz Ghirka..... 48 50	INDIAN CORN—Per 480 & 492 lb		
Trieste	Galatz, Odessa, and Ibraila... 32	33	
S. Francisco, Chilian..pr 500 lb 56 57	American, yellow and white...		
American red winter..pr 480 lb 53 55	Salonica and Enos		
— spring 52 54	RYE—Black Sea, &c...per 480 lb 33	34	
Egyptian	OATS—		
BARLEY—	Swedish, new.....per 320 lb ...		
Danish, kiln dried...per 424 lb ...	Danish, new.....		
— undried	Archaugel & Petrsbrg.-p.304 lb ...		

The London averages announced this day are:—

Wheat	2415 @ 55 0				
Barley.....	402 36 1				
Oats.....	35 31 0				
SHIP ARRIVALS THIS WEEK.					
Wheat.	Barley.	Malt.	Oats.	Malze.	Flour.
qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch 200 ... 1830 ... 500 ...					
Irish.....					
Foreign	1760 ...	2730 ...			1 120
					(5690 brls.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE "POSTSCRIPT." MINGING LANE, FRIDAY MORNING.

SUGAR.—The market continues firm, but with rather a more quiet tone, as the speculative inquiry for the lower sorts has partly abated. Late advanced rates are maintained for Madras Jaggery and Manila. The moderate quantity of West India sold, viz., 1,366 casks in three days, has been at rather stiffer rates for refining kinds. A few parcels of crystallised barely former rates, viz., 38s 6d to 40s 6d for Demerara. 2,230 bags refined grocery Barbadoes sold at 30s 6d to 35s for yellow, including washed. Grocery Porto Rico is held for very high rates owing to its scarcity. No change can be quoted in other descriptions. The short crop of Mauritius will of course reduce the supply of grainy kinds. Dry refined is again dearer and still scarce. Several parcels of beet have sold for delivery here. The stock of sugar here has further decreased to 66,150 tons, against 76,800 tons last year, and 72,000 tons in the preceding one. Deliveries continue very large, being for the week 4,310 tons.

Mauritius.—2,066 bags brown qualities by auction were taken in above the value.

Madras.—2,370 bags brown sorts were taken in at 21s to 23s 6d 581 bags washed Jaggery sold at 19s. Privately 4,000 bags have sold at 20s 6d.

Penang.—300 bags soft brown by auction realised 25s 6d to 29s. Privately small sales at 33s 6d to 35s 6d.

Manila.—About 15,000 bags have changed hands: clayed, 25s 6d to 28s; Taal, 22s. The latter has sold afloat at 23s for 23,000 mats.

Other Foreign.—258 casks Porto Rico by auction were chiefly bought in. A few lots sold at 32s 6d to 37s 6d for low brown to good yellow. 105 casks Cuba were taken in. Privately 550 casks Porto Rico sold at 34s 6d.

Refined.—Since Friday dry goods have slightly advanced, but the market is now rather quiet. Titlers, &c., quoted 54s to 56s per cwt. Further export business has been done. Pieces, &c., which are dull, have not improved in proportion.

MOLASSES.—A cargo of Cuba is reported sold at 9s 3d per cwt for the Clyde.

COCOA.—There has been a limited business this week. 821 bags Trinidad by auction partly sold on former terms: grey red, 55s to 81s; 444 bags Guayaquil out. Fine quality of the latter last sold at 58s per cwt. The home deliveries are steady, but stocks keep relatively large, and the new crop of West India is beginning to arrive.

COFFEE.—The sales have been moderate in extent. There is an inquiry for native Ceylon, with sales to arrive at 55s to 56s to the extent of about 4,500 bags. On the spot transactions are limited by the high rates asked. Good ordinary has sold at 54s to 55s. 161 casks by auction sold at and afterwards: very good ordinary, 55s; bold, 57s 6d. Plantation has obtained firm prices, only 432 casks 17 barrels 26 bags being offered by auction: small berry and low middling 56s to 60s 6d; middling palish to colory, 61s to 67s; good middling to good and bold, 68s to 75s 6d. 159 bags pale and greenish Singapore at 52s to 54s. 126 bags other kinds. Madras, 51s 6d to 52s; Courtallam, 55s 6d to 57s. 311 bags ordinary Rio at 52s 6d to 53s; a few lots washed at 58s 6d. 3,255 bags Costa Rica found buyers, at full prices to 2s advance; pale and mixed, 56s to 59s; fine ordinary to middling, 62s to 67s. During the week a floating cargo of St Domingo has sold at 54s for the Mediterranean, and one at 51s per cwt for a near port. Owing to the recent severe frost partially stopping navigation, the export deliveries have fallen off, and the stock is about 1,900 tons above that of last year at the same date.

TEA.—Arrivals have been large and the market is well supplied. A moderate business has been done in medium to fair grades of congou at about former rates. Public sales of 10,344 packages have been held, at which quotations showed little variation. Low Amoy congou went at 7½d. Black leaf teas just landed went steadily at from 1s 2d to 1s 6½d. 2,000 packages red leaf of old import at 10½d to 11½d per lb. Ping Suey and coarse Moyune green teas sold at a decided decline for the lower grades.

RICE.—The market is firmer, with a better demand. A floating cargo of Rangoon has sold at 10s 4½d for the continent. 350 to 400 tons cargo Bengal, to arrive, at 10s 1½d to 10s 3d, ex ship. 1,500 tons Moulmein just in at 10s to 10s 3d, ex ship. On the spot the reported sales

reach 45,000 bags; chiefly Rangoon, at 9s 9d to 10s 6d; with good to fine white Bengal at 11s 3d to 12s 3d; Dacca, 9s 4½d; and Madras at 9s 6d to 10s. 8,430 bags Bengal by auction, part sold at 10s for middling white rather broken, of old import. Old Ballam taken in at 10s 3d. 5,850 packages Garden Siam sold at 8s 6d per cwt.

SAGO.—1,405 bags by auction were bought in; for the sound portion: small, 16s 9d to 17s 6d; bold, 18s 6d. 460 boxes withdrawn. Damaged sold in proportion.

SAGO FLOUR.—837 bags Singapore part sold at 15s. The remainder taken in at 15s 6d per cwt.

TAPIOCA.—492 bags ordinary Singapore sold at 1½d to 1¾d per lb. Some other small parcels taken in.

SPICES.—The demand for pepper continues active. A large business has been done in white, chiefly speculative, at ¾d advance, closing quotations for Singapore being 7½d to 7¾d on the spot. About 4,500 bags changed hands. Penang black has risen ½d. 3,985 bags by auction chiefly sold at, and afterwards at 5¾d, sea damaged in proportion. 552 bags Singapore held for advanced rates, and bought in. Penang on the spot, or in course of landing, privately at 5¾d, and that price now refused. Afloat sales at 5¾d to 5½d. 126 packages Penang nutmegs chiefly sold at full rates: 83's, 2s 6d; 96, 2s 2d to 2s 3d; 112 to 102's, 2s to 2s 2d; low and defective, 1s 7d to 1s 10d. Of 4 cases mace 1 case good sold at 3s 8d. Cloves are rather dearer for Zanzibar. 358 bags good part sold at 3d to 3½d per lb. There have not been any public sales of pimento. Market quiet. Cassia lignea is dull. 1,439 boxes chiefly unmarked were taken in and withdrawn, 87 bags African ginger were bought in at 31s per cwt.

SALTPETRE.—The market is firm, with a moderate business at full prices. About 3,000 bags Bengal sold on the spot: refraction 17 to 10, 28s 6d; 8½ to 6½, 30s; 4½, 30s to 30s 6d. 25 tons in course of landing at 28s 9d, refraction 12, and 250 tons afloat at 29s 3d to 30s per cwt, customary terms. The stock is weaker than usual, being 2,450 tons against 4,500 tons last year, 3,840 tons in 1869, and 7,990 tons in 1868.

COCHINEAL.—The public sales on Wednesday opened without animation, but afterwards went off well at full rates to 1d advance. 1,400 bags Teneriffe: silvers, 2s 4d to 2s 6d; blacks, 2s 5d to 2s 10d; very good to fine, 2s 11d to 3s 6d. 105 bags Honduras: silver, 2s 4d to 2s 8d; black ordinary, 3s 1d. 33 bags Mexican: silver, 2s 4d; black, 2s 8d per lb. About 1,100 bags sold. The deliveries are rather large, but the stock of Teneriffe still keeps heavy, being 8,950 serons, &c.

SHELLAC.—A better demand has prevailed, and at rather higher prices. Business has been chiefly in Orange, at 5l 15s to 6l 15s for common to fine; good garnet, 5l 17s 6d to 6l; button good, 6l 2s 6d to 6l 17s 6d per cwt, including 494 chests sold by auction.

OTHER DRY-SALTREY GOODS.—Gambier is quiet on the spot. To arrive, 15s 3d paid, and 15s 6d in Liverpool. Stock still large. Cutch continues firm. 500 boxes by auction part sold at 22s 6d for fine. Turmeric has been quiet, with small sales of Bengal at 19s 3d to 20s 6d. There is not much inquiry for safflower. 215 bales Bengal by auction were chiefly bought in. A portion sold at 8l to 13l 12s 6d per cwt for ordinary to very good quality.

METALS.—The markets have experienced few changes, being generally steady and without activity. Quotations of iron are the same as quoted for some time past. Large orders are expected for railway bars both for home and foreign use. Scotch pig iron steady at 51s 5d cash. Tin has been less active at the advance lately established. Straits, 135l; to arrive, 132l to 133l; Banca, 135l to 136l. The market for copper is steady but well supplied. English remains without change. Sales of Chili at 64l to 65l; Walaroo, 72l 10s to 73l 10s, according to terms. English lead has lost the recent improvement in prices. Good English, 18l. Spelter quiet, and prices on the spot partly nominal. Silesian nominal at 18l.

JUTE.—There has been a good business for arrival at full prices, chiefly at 18l 10s to 23l 10s per ton, including some of the new crop, and a few parcels have sold on the spot at previous rates. The shipments from Calcutta direct to Dundee have been larger than to same date last year.

HEMP.—Manila lower. Good roping has sold at 53l to 55l; low, 46l to 48l; Quilot, 63l. 1,844 bales by auction were chiefly taken in. A few lots sold included in the above quotations. 1,090 bales Sunn were partly sold at 14l 10s to 22l 5s. 288 packages South American bought in at 20l per ton.

LINSEED.—The arrivals are liberal and the market quiet. Sales of Calcutta have been made by speculative holders at about 59s 3d, ex ship. To arrive, the nearest quotation is about 61s per quarter.

OILS.—Common fish oils are firm at the quotations. A large business has been done in sperm at 80l per tun for colonial. Transactions in olive are chiefly restricted to common qualities, including Zante at 46l. Gallipoli quoted 48l to 49l. A cargo has been offered direct to London at 46l 15s per tun. Palm is firmer at 38l 10s to 39l 5s, and the lower qualities in proportion. Cocoa-nut meets with a better demand for exportation. Ceylon, 38l 10s. Cochin, 43l to 45l, and fine still scarce. The market for linseed oil is firmer at 30l 5s on the spot, and 31l to 32l forward deliveries. English brown rape oil has declined in value, viz., 46l on the spot or early deliveries; but now more inquiry prevails. Last four months, 44l; refined, 48l 10s; foreign, 50l 10s per ton.

PETROLEUM is quiet. American refined, 1s 6d to 1s 6½d per gallon.

TURPENTINE firm. American spirits, 36s 6d per cwt.

TALLOW.—The market was firmer in the middle of the week, but the latest quotations of Petersburg yesterday showed 6d reduction, and the business was limited in all positions. Petersburg on the spot and to March, 45s 3d to 45s 6d; October to December, 46s 6d per cwt. The supply of colonial continues ample.

PARTICULARS OF TALLOW—Monday, Jan. 16, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day.....	38,018	42,472	31,401	33,782
Delivery last week.....	1,438	2,029	2,033	2,509
Ditto from 1st June.....	51,787	62,785	58,527	77,831
Arrived last week.....	1,833	4,304	570	1,154
Ditto from 1st June.....	71,174	94,012	59,911	84,353
Price of Y.C.	43s 6d	47s 6d	46s 6d	45s 6d
Price of Town.....	44s 3d	47s 9d	47s 3d	46s 6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market closes flatly. 221 casks crystallised Demerara by auction part sold at easier rates, from 37s 6d to 39s. 483 bags native Madras were taken in at 24s to 25s 6d. 500 bags beet withdrawn. Sales of West India to-day 141 casks, making 1,507 casks for the week.

COFFEE.—348 casks 151 barrels and bags plantation Ceylon by auction sold at very full rates: colony sorts, 64s to 80s 6d; pale and grey, 60s to 69s. 40 half-bales Mocha withdrawn at 90s per cwt for low quality.

RUM.—At auction to-day Jamaica in second handsold at 4s to 4s 7d, and Demerara 2s 0½d to 2s 3d per proof gallon.

PEPPER.—Business in Penang black, on the spot and afloat, at 5¾d. White held at 7¾d. The last sales Singapore were at 7¾d.

OIL.—45 tuns colonial sperm by auction part sold at 80l to 80l 10s. 70 tons whale bought in at 36l per tun. 429 casks palm chiefly withdrawn. 65 pipes Ceylon sold at 38l 10s per ton.

TALLOW.—Russian unaltered. 1,158 casks Australian by auction went at previous rates to 6d decline. Mutton, 43s 6d to 44s 9d; beef, 37s to 42s 6d, and about half sold. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened at an advance of 2s per cwt, and closes rather easier with a moderate business doing. Dutch crushed continues firm, 37s 3d for this and next month, and for March-April, 36s 6d, f.o.b., Holland.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that Azores and Valencia oranges have improved in value, owing to milder weather and reduced stock. Lemons in fair demand, price well supported, and any of fine quality held for a higher figure. Barcelona nuts improved in price. Black Spanish in demand. Brazil firm. The high price hitherto obtained for chestnuts has brought shipments from Spain and Naples, and the quantity exceeding the demand prices are much lower.

DRY FRUIT.—A quiet market, but clearances are good, and stocks are rather less than on the 1st inst. There is every prospect of a fair trade. Raisins are firmer, and more business has been done.

ENGLISH WOOL.—Market firm, but no excitement.

COLONIAL WOOL.—The market continues firm; fair amount of business doing.

FLAX.—Market firm.

HEMP.—Market very dull for Russian, and little business passing. Manila of good quality scarce and firm.

SILK.—Market firm but little doing, excepting in Canton silks, which have sold freely, and are now firm in price.

SEEDS.—The trade is inactive.

TOBACCO.—The market for North American tobacco has presented no new feature during the past week. Sales have chiefly comprised small lots of old import of good quality at current rates; but the transactions have been upon a very limited scale. In continental and other growths there has been a good business done, and prices of desirable classes are well maintained.

LEATHER.—The leather trade of the past week presents no new feature, but the previous demand remains unabated for shaved hides, light dressing hides, and the curried articles they produce. At Leadenhall on Tuesday there was a very small supply of fresh goods, and in addition to the articles named, light crop-hides, bellies, and calf-skins, of nearly all weights, were scarce and in request. Prices were in all cases well maintained.

METALS.—Again a very quiet week. The greatest caution is observable by all parties, and transactions are in consequence limited. Copper is unchanged in quotations, but prices are really not quite so firm. Tin is still buoyant, but rather more is offering for arrival. Iron, spelter, and lead are all quiet. Tin plates continue in good demand.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	46	6
Pat by ditto	2	2
Yellow Russian ditto	46	6
Melted stuff	33	6
Rough stuff	17	0
Greaves	19	0
Good dregs.....	6	0

Imports for the week, 2,475 casks.

PROVISIONS.

We have a fall of 2s all round in bacon to-day. Prime sizeable Waterford, 64s, f.o.b.; heavy, 61s, f.o.b.; Cork to Limerick, 61s to 62s; landed for sizeable heavy, 5s less. Trade dull. Friesland butter, quality bad, receded to 144s. Zwoll, 130s to 136s. Fine Canadians made 124s.

METROPOLITAN CATTLE MARKET.

MONDAY, JAN. 16.—The total imports of foreign stock into London last week amounted to 2,505 head. In the corresponding week in 1870 we received 4,011; in 1869, 4,694; in 1868, 3,019; and in 1867, 9,510 head.

Owing to the mild weather, and to the depression in the dead meat market, the cattle trade has been in a quiet state to-day, but in consequence of the limited supplies offering prices have been maintained. From our own grazing districts the receipts of beasts have been about an average, but the show of foreign has been trifling. The demand for all breeds has been inactive, at about last week's quotations. For the best Scots and crosses 5s 10d to 6s per 8 lbs has been obtained. The show of sheep has been short. The trade has been quiet, at late currencies; the best Downs and half-breeds have sold at 5s 10d to 6s per 8 lbs. Calves have been quiet, and there has been but little inquiry for pigs.

SUPPLIES OF SALES.

	Jan. 17, 1870.	Jan. 16, 1871
Beasts	3,844	3,100
Sheep	17,570	13,020
Calves	167	23
Pigs	420	130

METROPOLITAN MEAT MARKET.

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

HOP MARKET.

BOROUGH, Friday, Jan. 20.—Much firmness has been observable in the hop market. Choice qualities have continued in good demand, and the late advances have been thoroughly maintained. Medium and inferior grades also have been purchased freely at prices tending towards improvement. Mid and East Kents, 35s to 140s; Weald of Kent, 35s to 70s; Sussex, 30s to 66s; Farnham and country, 75s to 112s; old, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 20.—Only moderate supplies of potatoes are on sale at these markets. The trade has been quiet at our quotations. English Regents, 80s to 100s; Scotch Regents, 80s to 100s; and Rocks, 70s to 85s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JAN. 20.—The demand for all useful kinds continues; and as our market is but very indifferently supplied with such, prices are tending upwards. The East India wool sales will take place here from the 24th to 27th, or 28th inst., and the quantity announced to be brought forward is 10,600 bales.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JAN. 20.—There was a good attendance, and a large business was done in wheat at 1d per cental over Tuesday's rates at this market to-day. Flour 6d higher. Indian corn had a good demand at 1s per quarter advance. Barley and beans were steady. Peas 6d per quarter more money. Oats and oatmeal favour sellers.

WAKEFIELD, Friday, Jan. 20.—This market is firm but quiet to-day at Tuesday's rates. Holders are less disposed to sell red wheat, as an active foreign demand has again sprung up in the East Coast. The inquiry for barley is very limited, and late prices are scarcely maintained. No change in other articles.

The Gazette.

TUESDAY, JANUARY 17.

BANKRUPTS.

- George Hayter, Edgeware road, fruiterer.
- William Brent, Aberystwith, Cardiganshire, innkeeper.
- James Bruff Byers, Market Rasen, Lincolnshire, solicitor.
- Charles Edward Tawell Colman, Great Yarmouth, smack owner.
- William Cuss, Lavender terrace, Wandsworth road.
- William Clabon Diaper, Bury St Edmunds, innkeeper.
- Edwin Faint Easby, Sowerby, Yorkshire, music dealer.
- Edward Charles Griffiths and John Ash, Chetwynd Mills, Newport, Shropshire, millers.
- Samuel Henn, Leamington, eating house keeper.
- John Hughes, Liverpool, builder.
- John Kebble, Layham, Suffolk, butcher.
- John Martin, Chatwell Court, Staffordshire, ironfounder.
- Charles Herman Lewis Muller, West Hartlepool, ship chandler.
- William Root, Leamington Priors, job master.
- Richard Thwaites, New Elvet, Durham, grocer.

SCOTCH SEQUESTRATIONS.

- Thomas Wilson, Edinburgh, commission merchant.
- Alexander Stewart Smith, Joseph Campbell Lennie, and David Keer Smith (the Scottish Ochestral Society), Edinburgh.
- Henry Henderson, Edinburgh, coach hirer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Charles Duncan Faircloth, Lyndhurst road, Peckham, gentleman.
- Maurice Thomas West, Meadow lane, Lambeth road, retired surgeon in Her Majesty's Navy.
- Alexander James John Macdonald, New Bond street, colonel in Her Majesty's Army.
- Henry Edward Bird and Edgar Lewis, Gresham buildings, Basinghall street, public accountants.
- Charles King, Randell street, Battersea, beer retailer.
- George Wheeler, West Cowes, builder.
- William Moreton Lettice, Great Hampton street, Birmingham, tobacconist.
- Stephen Franey, Upton, farmer.
- Peter Adshhead, Higher Fenceworks, Macclesfield, silk dyer.
- Francis Stewart, Downing street, Hamilton road, Liverpool, tea merchant.
- John Grime Peate, Patricroft, sewing cotton manufacturer.
- John Frederick Higson and Henry Algernon West, Queen street, Manchester, merchants and copartners.
- Caleb Barkworth, Wakefield, tailor and draper.

SCOTCH SEQUESTRATIONS.

- John Morton, Glasgow, sheriff officer, accountant, and house factor.
- Niven and Hyslop, Langholm, skippers.
- Alexander Burrell, Glasgow, and Chancery lane, London, writer.
- Matthew Murdock, Mauchline, Ayrshire, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan 14 1871, showing the Stock on Jan. 14, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	385	2120	1	...	1794	3865	7869	11348
Mauritius ...	713	...	...	115	162	184	3809	2161
Bengal & Pg.	103	39	8	19	396	631	6016	5968
Madras	439	414	...	...	383	73	8698	8710
Total B. P.	1640	2582	9	134	2755	4753	24892	28167
Foreign.								
Siam, &c.....	2139	926	...	140	1003	493	36865	27863
Cuba & Hav.	360	...	49	176	179	230	9741	2924
Brazil	252	...	...	...	...	80	545	270
P. Rico, &c..	...	160	...	30	360	826	2200	2923
Beetroot.....	1887	990	...	20	1276	1351	2561	3995
Total Frgn	4638	2076	49	366	2827	2480	51912	37975
Grand Total	6278	4658	58	500	5582	7233	76804	66142

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	91	25	30	...	221	288	3720	2621
Foreign .....	...	...	1	...	17	2	744	2367
Total ...	91	25	31	...	238	290	4464	4988
MELADO ...	...	...	...	...	...	...	7	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAM.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	25435	93510	24885	31140	80325	96300	1526850	1946620
East India...	45	900	10080	9180	900	360	124920	32130
Foreign	1035	540	675	360	225	720	152775	76590
Vatted	37710	38295	37115	26415	3600	8820	213650	212625
Total ...	64225	133245	72755	67095	86050	106200	2018195	2287965

COCOA.

R.Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	42	69	234	...	2088	2038	16363	20173
Total ...	29	3470	225	416	282	287	18930	31465
Total ...	71	3539	459	416	2370	2325	35293	51638

COFFEE.

West India..	tons		tons		tons		tons	

Ceylon	1208	992	842	177	418	407	13948	14481
East India...	170	119	129	76	168	160	3941	4084
Mocha .....	...	13	6	2	4	6	101	372
Brazil.....	104	429	498	356	7	3	2837	1718
Other Forgn.	2	225	57	138	72	71	1864	2681
Total ...	1484	1833	1544	750	714	650	22947	24793
RICE	1836	4463	...	...	1385	2752	49906	54835

PEPPER.

White.....	tons		tons		tons		tons	

Black	18	29	...	...	38	42	760	663
Total ...	191	552	...	...	160	195	895	891
NUTMEGS..	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	232	84	...	...	43	36	2084	1451
CINNAM'N.	361	468	...	...	195	142	3353	4896
Total ...	1242	691	...	...	521	265	13649	26584
PIMENTO..	bags	bags	bags	bags	bags	bags	bags	bags
Total ...	181	348	...	...	492	750	40373	32673

RAW MATERIALS, DYES, &c.

COCHIN'L..	serons		serons		serons		serons	

LAC DYE..	1191	301	...	...	1053	1608	9870	11416
LOGWOOD	72	60	...	...	289	112	4119	6801
FUSTIC ...	698	344	...	...	643	194	4376	9037
Total ...	282	497	...	...	61	7	1322	2059

INDIGO.

East India..	chests		chests		chests		chests	

Spanish	164	158	...	...	1101	1369	10820	16918
Total ...	1768	1574	...	...	290	257	5701	4044

SALTPETRE.

Nitrate of Potass ...	tons		tons		tons		tons	

Nitrate Soda	272	470	...	...	617	405	4480	2455
Total ...	...	122	...	...	87	55	733	1317

COTTON.

E. Indle, &c.	bales		bales		bales		bales	

Liverpool, } all kinds	21947	3808	...	...	16840	3654	104555	66044
Total ...	128720	277690	7662	...	94020	106320	366030	550000
Total ...	150667	281498	7662	...	110860	106974	470585	616134

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing commodities such as Refined oils, Tallow, Tea, Timber, and various other goods with their respective prices and units.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Do Ordinary New, issued at £7, etc.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter 4%, Caledonian 5%, Do Scottish N. E., 4 1/2%, etc.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like North Staffordshire, South Devon, Do annuities, 10s., etc.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4 1/2% guaranteed, Do Scot. Central, min. 7%, etc.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Birkenhead, Buckinghamshire, Chester and Holyhead, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like North-Eastern—Hartlepool, N. West. A perp. pref. 5%, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Great Eastern, Do A., Do 1867, redeemable, etc.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Atlantic & St Lawrence shares, Do 6% Sterling Mort. Bonds, etc.

FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Antwerp and Rotterdam, Bahia & San Francisco, L., g. 7%, etc.

RAILWAYS.
FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	23
10000	20	s	Do New	10
500000	20	all	Eastern of France	100
17500	40	18	Europn. Centrl Rail, L., 1st iss.	100
100000	20	all	Great Luxembourg	11½
112500	20	all	Lemberg-Czernowitz, Limit-d.	11½
60000	20	all	guaranteed 7%, 1st & 2nd iss.	16
26595	20	all	Mexican, Limited	3
10000	20	all	Namur & Liege, gua. By the 14½ per annum. Belgian Govern.	10½
525000	16	all	Do gua 6% Pref.	23
15000	10	all	Northern of France	100
6000	10	all	N. Rail. of Buenos Ayres, Lim.	20
11250	10	all	guaranteed 7%	20
47500	20	all	Do Deferred	9½
577500	20	all	Norwegian Trunk Preference	100
300000	20	all	Ottoman (Smyrna to Aidin)	5½
60000	20	all	Paris, Lyons, & Mediterranean	100
50000	20	10	Paris and Orleans	100
83334	4	all	Recife & San Francisco, L., g. 7% ..	15½
31000	20	all	Royal Sardinian	100
17000	10	all	Royal Swedish	100
100000	20	all	Do 7%	100
750000	20	all	Sambre and Meuse	7½
134000	20	all	Do 5½% Preference	9½
40000	20	all	San Paulo, Limited, gua. 7%	22
26757	8½	all	South Austrian & Lomb.-Venetn.	15½
30000	10	all	South of France	100
300000	20	all	Southern of France	100
			Turin and Savona	2
			West Flanders	10½
			Do 5½% Preference	10
			Wester. & N.-Western of France ..	100

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	...	Antwerp and Rotterdam... 3 %	...
100	100	7 par	Bucharest & Giurgevo, gua by Danub. Prapacties 7 %	88
100	70	...	Do do	7
...	all	...	Charkoff-Azff, gua. by Russ 5 %	85½
...	all	...	Charkoff-Kremenschg, do 5 %	85½
84½	84½	38 par	Dutch Indian, gua. by Dutch Home Government .. 4½ %	77
84½	84½	38 par	Do 1869	78
20	20	96 26	Eastern of France	5 %
4	4	75 5	Great Luxembourg	5 %
20	20	75 25	Do	18½
00	100	...	Havana and Matanzas	7 %
00	100	...	Do 1865	7 %
00	100	100	Matanzas and Sabanilla ... 7 %	82
...	all	...	Moscow-Jrosiw, gua by Rus 5 %	84
00	100	...	National Pisco to Yca	5 %
20	20	75 20	Northern of France	3 %
20	20	88 22½	Do (late Charleroi)	3½ %

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	81 par	North of Spain Priority ... 3 %	8
100	105	85 100	Orel-Vitebsk, gua. by Rus 5 %	84½
...	all	...	Ottoman (Smyrna to Aidin) 6 %	85
...	all	...	Ottoman (Smyrna to Aidin) 6 %	55
20	20	99 20	Paris, Lyons, & Mediterranean 3 %	12
100	100	5 100	Recife & S.F. (Fern) Jly 1873 7 %	106
4	4	40 5	Royal Swedish	5 %
100	100	...	Sagua La Grande	7 %
...	all	...	San Paulo, 1871-2-4	7 %
...	...	...	Do 1877	6 %
...	...	...	Do 1878	6 %
100	100	11 par	Smyrna and Cassaba, Lim 8 %	97
20	20	80 20	S. Austrn. & Lomb.-Venetian 3 %	9½
20	20	99 20	Southern of France	3 %
20	20	99 20	South Italian	3 %
100	100	...	Tamboff-Kosloff, guarntd. 5 %	78
20	20	94 20	Westrn. & N.-W. of France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	4½ 4½
20000	2½	all	Brenfroyd, Limited	2½ 2½
12000	2	all	Caegynon, Limited	1½ 1½
3000	...	9½	Chiverton	1½
1024	...	1	Deven Great Consols "Tavistock"	95 105
12900	...	2½	Drakewalls	1½ 1½
512	...	36½	East Basset, "Illogan" .....	...
6144	...	214/6	East Caradon	5 6
6000	...	3½	East Carn Brea .....	...
6000	...	3½	East Grenville	2½ 3½
1906	...	3/9/0	East Lovell	31 33
12500	4	all	Great Laxey, Limited	16½ 17½
6000	...	1/4/0	Great South Toigus .....	...
5908	...	40	Gt. Whal Vor, "Helston"	6 7
6000	...	10/8/0	Grenville	4 4½
1024	...	8/10/0	Herod's Foot	41 44
6000	...	5/10/6	Hingston Downs	½ 1
896	...	13/17/6	Margaret, "Unylelant"	6 8
9000	...	4/10/6	Marke Valley	6½ 7½
40000	4	3½	Mwydy Iron Ore, Lim. ....	...
400	...	59½	New Seton	25 30
695	...	54/17/0	North Ro-kear .....	...
5610	...	3/11/3	North Wheel Crofty	2 2½
15000	2	all	Penrhyn, Limited	1½ 1½
2800	...	½	Prince of Wales	1½ 2
1120	...	10/6/7	Providence, "Unylelant"	36½ 39½
512	...	1½	St. Caradon, "St Cleer"	230 250
6138	...	43/6	South Condurrow	4 4½
496	...	18/18/9	St. Whl. Frances, Illogan	27 30
12000	6	all	Tankerville, Limited	12½ 13½
10000	3	all	Tan-yr-Allt, Limited	1 1½
6000	...	9	Tia Croft	49 51
12000	4½	all	Van, Limited	55 59
6000	...	1½	West Basset, "Illogan" .....	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	Wet Caradon, "Liskeard"	40 51
3000	...	10	West Chiverton	110 120
400	...	47½	West Seton	65 75
512	...	5½	Wheal Basset, "Illogan"	1 2
512	...	25½	Wheal Buller, "Redruth"	11 13
1024	...	8	Wl. Mary Ann, Menbenio	25 30
396	...	58½	Wheal Seton .....	...
1040	...	11/17/0	W. Trelawney "Liskeard" .....	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamil os, Limited	1½ 2½
60000	1	all	Almada & Triton Consol. Silver Mining, Limited	1½ 1½
70000	1	all	Anglo-Argentine, Lim.	8/0 13/0
50000	1	13/0	Do 15 per cent. Pref.	8/0 13/0
25000	1	12s	Anglo-Brazilian Gold, L. ....	...
100000	1	1½	Anglo-Italian, Limited .....	...
12500	2	1½	Australian .....	...
20000	20	7	Australian United Gold, L. ....	...
20000	2½	all	Cape Copper, Limited	14 14½
20000	10	7	Capula Silver, Limited .....	...
25000	2	all	Chontales Gold & Silver Mining, Limited .....	...
30000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4½
21000	5	all	Copiapo, Limited	2 3
10000	20	16½	Don Pedro N. P. del Rey, L.	2/9/0
76162	1	14s	Eberhard & Aurora, Lim.	14½ 14½
15000	10	all	Eclipse, Limited	26/0 28/6
100000	1	16s	Fortuna, Limited	2½ 2½
25000	2	all	Frontino & Bolivia Gld. L. ....	...
50000	2	all	General Mining Ass., L.	4 7
20000	20	17s	General Brazilian, Lim.	100 20/9
68000	1½	13/0	Kapunda, Limited	3/ 8/
150000	1	17s	Linares, Limited	3 3½
15000	3	all	Lusitania, Limited	½ ½
7927	5	3	Pacific, Limited	1½ 1½
5000	7	all	Panulillo Copper, Lim.	2 2½
50000	4	all	Pestarena United Gld., L. ....	...
80000	3	all	Pontgreaud Silver Lead Mining and Smelting	16 17
10000	20	all	Port Phillip, Limited	1½ 1½
100000	2	1	Rosa Grande, Limited .....	...
15000	1	all	Do .....	...
85000	1	15s	Sao Vicente, Limited .....	...
50000	1	9s	Scottish Australian, Lim. ....	...
120000	1	all	St John del Rey, Lim.	23 25
11000	20	15	Sweetland Creek Gld., L.	4 4½
15000	4	all	Taquaril Gld. Comp., L.	21/6 26/6
100000	1	14s	United Mexican, Lim.	2 3
43174	30	28/5/2½	Val Antigua Gold, Lim. ....	...
30000	2	1½	Vancouver Coal, Limited	5½ 6
10000	10	6	Val-Sassan, Limited .....	...
6000	10	8	Worthing, Limited .....	...
80000	1	all	York Peninsula, Limited .....	...
75000	1	all	Yudanusputana of South Australia, Limited .....	...
45000	3	all	...	...

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue past h'lf-year.	Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1st half 1869.	2nd half 1869.	1st half 1870.			Passen-gers, parcels, &c.	Merchandise, minerals, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
681461	15143	11869	0 12 6	1871	Jan. 13	433	292	725	640	16	19121	18949	44½	4½
1158591	11596	26974	2 10 0	2 10 0	2 10 0	Jan. 13	941	1076	2017	1979	20	3931	4032	99½	99½	
670000	18611	30721	4 10 0	5 0 0	5 0 0	Jan. 14	409	1817	2226	2246	58	3993	4428	38	38	
4922361	32394	130677	1 10 0	2 10 0	2 0 0	Jan. 15	3894	3034	6918	6444	45	13111	13671	151½	143½	
22462144	33081	510427	1 15 0	1 17 6	1 15 0	Jan. 15	9718	27993	37711	34881	54	994191	945558	696½	677½	
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Jan. 15	961	739	1700	1619	22	...	...	75	75
2958550	32106	99841	3 0 0	3 0 0	4 0 0	Jan. 15	881	5294	6175	5890	66	11777	12501	93	93	
7245794	27342	184712	2 10 0	2 15 0	2 15 0	Jan. 14	...	...	11497	11419	43	312311	294241	265	253½
26597793	35543	486262	0 5 0	0 10 0	...	Jan. 15	14620	17463	32083	34434	42	99071	101721	748½	746	
18947906	38907	516063	2 6 3	3 17 6	2 10 0	Jan. 15	13836	27955	41791	40755	85	79207	79270	487	487	
3059969	11906	47262	...	...	...	Jan. 14	...	...	3138	3065	12	91190	84278	256½	256½
6235902	14848	136937	2 10 0	2 10 0	2 10 0	Jan. 13	5203	2930	9133	9119	23	18248	19223	419½	419½	
46707758	32257	1128592	1 0 0	1 12 3	1 10 0	Jan. 15	31994	43199	75083	74051	54	1984184	1945546	1386	1386	
23591953	58790	712305	3 7 6	3 7 6	3 10 0	Jan. 15	16235	32543	48778	45663	114	99151	92607	428½	423	
58201120	35373	1758099	2 15 0</													

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Dessert	21	0	27	0	38	0	40	0
Table	27	0	36	0	48	0	54	0
Dessert forks...	21	0	27	0	38	0	40	0
Table	27	0	36	0	48	0	54	0

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August 7	
August 21	
Sept. 4	
Sept. 18	
October 2	
October 30	
November 27	
December 25	
January 22	
February 19	

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MALTA ...	
ALEXANDRIA ... Every Saturday, at 2 p.m.	Every Tuesday, at 2 a.m.
ADEN ...	
BOMBAY ...	
GALLE ... Saturday, Jan. 7, 2 p.m.	Tuesday, Jan. 17, at 2 a.m. And every alternate Tuesday thereafter.
MADRAS ...	
CALCUTTA ... every alternate Saturday thereafter.	every alternate Tuesday thereafter.
PENANG ...	
SINGAPORE ...	
CHINA ...	
JAPAN ...	
AUSTRALIA ... Saturday, Jan. 21, 2 p.m. And every fourth Saturday thereafter.	Tuesday, Jan. 31, at 2 a.m. And every fourth Tuesday thereafter.
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ROTTERDAM and the RHINE—Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at 12 noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday and Saturday. Jan. 24 and 25 at 3; 28 at 5 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

From Irongate Wharf for:—

BOULOGNE—Every Tuesday, Thursday, and Sunday, Jan. 24 at 3; 26 at 4; 29 at 6 a.m. Chief cabin, 11s; fore, 8s.

CALAIS—Every Wednesday and Saturday, Jan. 25 at 4; 28 at 6 a.m. Chief cabin, 11s; fore, 8s.

EDINBURGH—Every Wednesday and Saturday at 10 morning. Fares: Chief cabin, 15s; fore, 12s; deck, 7s.

NEWCASTLE—Every Wednesday and Sunday at 10 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.

Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

SEVENTEENTH REPORT OF THE ALLIANCE BANK (Limited).

Capital, £4,000,000. Paid-up capital, £970,650.
DIRECTORS.
 Matthew Hutton Chaytor, Esq., Chairman.
 Alfred Castellain, Esq., Deputy-Chairman.
 Christopher Atkinson, Esq., James McMaster, Esq.
 John Elin, Esq., John Grant Morris, Esq.
 Joseph Fildes, Esq., Robert Rumney, Esq.
 Henry Gruning, Esq., John Torrance, Esq.
 William Keates, Esq., Charles John Venables, Esq.
 Daniel Mackenzie, Esq., Esq.

At a General Meeting of the shareholders, held at the City Terminus Hotel, Cannon street, in the City of London, on Thursday, January 19, 1871, the following report was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad debts, and rebate on bills not yet due), amount to £15,417 15s 4d, which, with £3,557 7s 7d, balance from the previous half-year, makes a total of £18,975 2s 11d now to be disposed of.

The Directors, therefore, recommend that a dividend for the last six months of 7s 6d per share, or £3 per cent. per annum, free of income tax, be now declared, which will absorb £14,559 15s, and that £336 11s 10d be written off building and furniture accounts; leaving £4,078 16s 1d to be carried forward to profit and loss new account.—By order of the Board,

W. H. RANSFORD, Secretary.
 Bartholomew lane, E.C., 14th Jan., 1871.

N.B.—It is proposed to forward the Dividend Warrants to the shareholders on the 25th instant.

THE ALLIANCE BANK (Limited). BALANCE SHEET—December 31, 1870.

DE.	£	s	d
To capital paid up	970,650	0	0
To amount due to customers on current and deposit accounts, circular notes, &c.	1,351,164	15	4
To acceptances, &c.	252,526	13	1
To reserve fund	1,003,691	8	5
To rebate account	9,346	15	0
To profit and loss balance, June 30, 1870	3,924	7	1
To balance being net for the past half-year	£3,557	7	7
	15,417	15	4
	18,975	2	11

CR.	£	s	d
By cash in hand, at Bank of England, and at call	400,479	18	9
By investments in Consols, &c.	29,593	15	0
By bills of exchange, loans to customers, &c.	2,113,922	5	4
By buildings, furniture, bank fittings, &c., in London, Liverpool, Manchester, and Birkenhead	62,001	14	4
	2,606,587	13	5

DE.	PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.	15,937	9	4	
To rebate on bills discounted, not yet due	3,924	7	1	
To dividend of 7s 6d per share on 38,826 shares, £14,559 15s 0d	14,559	15	0	
To amount written off building and furniture account	336	11	10	
To balance carried to profit and loss new account ...	4,078	16	1	
	18,975	2	11	

CR.	£	s	d
By balance, 30th June, 1870.....	3,557	7	7
By gross profits for the past half-year, after payment of interest on current and other accounts and making provision for bad and doubtful debts	35,279	11	9
	38,836	19	4
By balance brought down.....	4,078	16	1
RESERVE FUND.	£	s	d
By balance, 31st December, 1870.....	9,346	15	0

We have examined and audited the above Accounts and Customers' Securities, and find them correct.
 (For London)... QUILTER, BALL, and Co.
 (For Liverpool, Manchester, & Birkenhead)... HARMOOD W. BANNER, } Auditors.

The Secretary having read the advertisement convening the meeting:

The Chairman authenticated the "Register of Transfers" by impressing upon it the common seal of the Company.

The reports and accounts having been taken as read: It was proposed by the Chairman, seconded by the Deputy-Chairman, and resolved unanimously, that the report and accounts be received and adopted.

The Chairman then declared a dividend, for the half-year ending the 31st December last (free of income tax), of 7s 6d per share, being at the rate of £3 per cent. per annum.

It was resolved unanimously that a vote of thanks be given to the Chairman, the Directors, and Officers, for their attention to the affairs of the Bank for the past half-year.

(Signed) M. H. CHAYTOR, Chairman.
 Extracted from the Minutes.
 W. H. RANSFORD, Secretary.

THE ALLIANCE BANK (LIMITED).

London, Liverpool, Manchester, Birkenhead.
 Capital, £4,000,000.

Divided into 40,000 shares of £100 each.
 Paid-up Capital, £970,650, in 38,826 shares. £25 called up, which are held by upwards of 1,200 proprietors.
 Matthew Hutton Chaytor, Esq., Chairman.
 Alfred Castellain, Esq., Deputy-Chairman.

Interest allowed on current account balances if not drawn below £200.
 Deposits of £10 and upwards received on current terms and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.
 Circular notes and letters of credit issued, and every other description of banking business transacted.

R. O. YEATS, } Managers in
 WM. HANCOCK, } London.
 Bartholomew lane, E.C.

THE IMPERIAL BANK (Limited).

4 Lothbury, E.C.
 Subscribed capital, £2,250,000. Paid-up, £450,000.
 Reserve fund, £50,000.

DIRECTORS.
 John A. Chowne, Esq. A. P. Petrocchino, Esq.
 James Dickson, Esq. A. A. Ralli, Esq.
 Robert Diggles, Esq. F. C. Ralli, Esq.
 S. Bolton Edenborough, Esq. David Stern, Esq.
 Michael Hall, Esq. W. Gordon Thomson, Esq.
 Andrew Lusk, Esq., M.P. Edmund Westby, Esq.

GENERAL MANAGER—Alfred Brown.
SOLICITORS.
 Messrs Young, Maples, Teesdale, Nelson, and Co.
BROKERS—Messrs Hope, Dodgson, and Newbery.

BRANCHES.
 Westminster—Victoria street, S.W.—
 J. Whittet Smith, Manager.
 South Kensington—56 Fulham road—
 C. Dawson Philpot, Manager.

Balance sheet presented to the shareholders at the Seventeenth Ordinary General Meeting of the shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, the 17th day of January, 1871, ANDREW LUSK, M.P., in the Chair.

BALANCE SHEET—31st December, 1870.

DE.	£	s	d
To capital paid-up	448,940	0	0
To amount due by the bank on current, deposit, and interest account	1,529,172	0	4
To acceptances.....	189,621	12	7
To reserve fund	1,718,793	12	11
To redemption of premises fund.....	50,000	0	0
To balance of profit and loss account, 30th June, 1870 ...	3,924	7	1
To gross profit for half-year	35,942	16	0
	39,486	1	1
Less interest paid on deposit and current accounts	8,791	12	0
	30,694	9	1

CR.	£	s	d
By Consols, India debentures, and City bonds	74,060	0	0
By bills discounted, loans to customers, &c.	1,607,305	19	7
By acceptances, as per contra.....	189,621	12	7
By bank premises, furniture, and fixtures	22,584	14	0
By cash in hand, at Bank of England, and at call	355,900	15	10
	2,249,473	2	0

DE.	PROFIT AND LOSS ACCOUNT.	£	s	d
To current expenses, including salaries, Directors' remuneration, income tax, and allowance for bad debts.....	10,910	8	6	
To payment of dividend at the rate of 6 per cent. per annum for the half year ending December 31 last	13,500	0	0	
To rebate on bills not due.....	2,606	9	2	
To amount carried to profit and loss new account	3,677	11	5	
	30,694	9	1	

By amount brought down..... 30,694 9 1
 We have compared the balances as set forth in this balance sheet with the books, and find the same correct.

GEORGE BROOM, } Auditors.
 Public Accountant, }
 FREDERICK FEARON, }

It was moved by the Chairman, seconded by P. C. Ralli, Esq., and carried:—
 "That the Report and Balance Sheet now presented to the Meeting be received and adopted."
 (Extracted from the Minutes.)

ANDREW LUSK, Chairman.
 J. MANNING, Secretary.
 No. 4 Lothbury, London, Jan. 17, 1871.

THE IMPERIAL BANK (Limited).

TERMS OF BUSINESS.

CURRENT ACCOUNTS opened, and interest allowed on the Monthly Minimum Balances if not drawn below £200 at any time during the Six Months. MONEY received on deposit in sums of £10 and upwards at Current Rates, or for fixed periods, subject to arrangement.

THE AGENCY of Country and Foreign Banks undertaken, and every other description of Banking Business transacted.
 ALFRED BROWN, Manager.
 London, January, 1871.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dols. Paid-up, 3,500,000 dols.
 Court of Directors and Head Offices in Hongkong.

LONDON MANAGER.
 W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
 Hongkong. Higo.
 Shanghai. Manila.
 Foochow. Singapore.
 Ningpo. Bombay.
 Hankow. Calcutta.
 Yokohama. Saigon.

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

CHARTERED MERCANTILE BANK of INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.C.

COURT OF DIRECTORS.
 George Gardin Nicol, Esq., Chairman.
 Donald Larnach, Esq. Edward James Daniell
 James J. MacKenzie, Esq. Esq.
 James M. Robertson, Esq. David T. Robertson, Esq.
 Claudius J. Erskine, Esq. Chief Manager (ex officio).

BANKERS.
 Bank of England. London Joint Stock Bank.
 Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.

The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

THE IMPERIAL OTTOMAN BANK, CONSTANTINOPLE.

(Capital, £4,050,000; paid-up, £2,025,000.)

Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.

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

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

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

IMPERIAL OTTOMAN BANK. CORRECTED NOTICE.

GENERAL DEBT OF THE OTTOMAN EMPIRE.

The Imperial Ottoman Government hereby give notice to the bearers of Bonds of the General Debt (5%) of the Ottoman Empire, who intend to receive in Europe the current half-yearly interest, that they must declare such intention at the Agency of the Imperial Ottoman Bank in London, or at its correspondents in Frankfurt and Amsterdam, between the 13th January and the 23rd January, 1871, inclusive.

This declaration must be accompanied by a list of the numbers of the Coupons intended to be deposited, but not by the Coupons themselves.

After the 23rd January, 1871, the Coupons of which the lists have been sent in, in accordance with the above directions, are to be deposited for verification, together with a duplicate list, at the Agency of the Imperial Ottoman Bank in London (in London daily, Saturdays excepted, between the hours of 11 and 3), or at its correspondents in Frankfurt and Amsterdam, when they will be exchanged for a receipt payable at ten days' date.

Coupons not declared by the 23rd January must be sent to the Imperial Ottoman Bank, Constantinople, who alone are authorised to pay them after that date.

The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank, 4 Bank buildings, Lothbury.

N.B.—Cheques can be sent by post only at the written request and risk of the holder of the Bonds.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London

BANKERS.
 Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.

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

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

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

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

THIRTIETH REPORT OF THE CITY BANK, LONDON.
At a GENERAL MEETING of the shareholders, held at the London Tavern, on Tuesday, 17th January, 1871.

DIRECTORS.
John Jones, Esq., Chairman.
Henry Vigurs East, Esq. Wm. Macnaughton, Esq.
John Hackblock, Esq. William Simpson, Esq.
Andrew Lawrie, Esq. Jonathan Thorp, Esq.
Robert Lloyd, Esq. James E. Vanner, Esq.
Wm. McArthur, Esq., M.P. George Young, Esq.

MANAGERS.
John Woolmore Duncan. Alfred George Kennedy.
No. 34 Old Bond street—Edward G. Mullins.
BRANCH OFFICES.
Nos. 159 and 160 Tottenham court road—Alfred Gliddon.
No. 25 Ludgate hill—Wm. Herbage.

The "Register of Shareholders" and "Register of Transfers" having been duly authenticated, the following REPORT was read, viz.:

"The accounts of 'Liabilities and Assets' and of 'Profit and Loss,' presented herewith, show that—after providing for interest on current and deposit accounts and for bad and doubtful debts—the gross profits for the six months ending 31st December last amount to £44,282 17s 3d, to which is added the balance from last half-year of £1,443 8s.

"Due provision having been made for current expenses and rebate of interest on bills discounted not yet due, the Directors declare a dividend at the rate of £7 per cent. per annum, free of income tax, add £5,000 to the Reserved Fund, which thereby amounts to £100,000, and carry forward a balance of £1,585 14s 8d to the credit of the present half-year.

"The Directors, in announcing the retirement from the Board of Mr John Campbell, have to express their deep regret at the loss of his services.

"The dividend will be payable on and after the 24th inst."

The dividend was then declared for the half-year ending the 31st December last, at and after the rate of £7 per cent. per annum on the paid-up capital, free of income tax.

It was resolved unanimously:—
That the report now read be received and adopted.
That the best thanks of the shareholders are due to the Chairman and Directors for the time and energy bestowed on the management of the bank.

That the thanks of the shareholders be given to the Managers, Secretary, and other officers of the bank, for the way in which they have discharged their duties.
(Signed) JOHN JONES, Chairman.

Extracted from the Minutes.
C. J. WORTH, Secretary.
THE CITY BANK, LONDON.

LIABILITIES and ASSETS on the 31st December, 1870.

DE.	£	s	d
To capital paid up, viz., 10s per share, on 50,000 shares	500,000	0	0
To amount of reserve fund	95,000	0	0
To amount due by the bank on current and deposit accounts, letters of credit, &c.	£2,438,186	14	8
To acceptances against cash in hand, bankers' bills and approved securities	1,837,729	14	7
To profit and loss, for the balance of that account, after providing for bad and doubtful debts, viz.:			
Surplus profit brought forward from last half-year	£1,443	8	0
Since added	44,282	17	3
	4,914,642	14	6

CR.

By Exchequer bills, East India debentures, and Government securities	333,839	0	10
By cash in hand, at Bank of England and at call	423,692	6	9
By other securities, including bills discounted and loans	4,108,539	13	5
By bank premises in Threadneedle street, Old Bond street, Tottenham court road, and Ludgate hill; furniture, fixtures, &c.	48,577	13	6
	4,914,642	14	6

PROFIT AND LOSS ACCOUNT for the Half-Year ending December 31, 1870.

DR.	£	s	d
To current expenses, including salaries, rent, stationery, Directors' remuneration, proportion of building expenses, income tax, &c.	17,325	8	6
To amount carried to profit and loss new account, being rebate on bills discounted, not yet due	4,315	2	1
To amount transferred to reserve fund, in addition to £95,000 already at the credit of that account	5,000	0	0
To dividend account for the payment of a dividend at the rate of £7 per cent. per annum upon £500,000, amount of paid-up capital upon 50,000 shares	17,500	0	0
To undivided profit transferred to profit and loss new account	1,585	14	8
	45,726	5	3

CR.

By balance brought down, after providing for bad and doubtful debts, viz.:			
Surplus profit brought forward from last half-year	£1,443	8	0
Since added	44,282	17	3
	45,726	5	3

We have examined and approved the above accounts.
OWEN LEWIS, } Auditors.
JOHN CURRY, }

THE CITY BANK, LONDON.

Incorporated by Royal Charter, A.D. 1855.
HEAD OFFICE—(Corner of Finch Lane) Threadneedle street.

BRANCH OFFICES.
No. 34 Old Bond street.
Nos. 159 and 160 Tottenham court road.
No. 25 Ludgate hill.
Subscribed capital (50,000 shares of £20 each) £1,000,000 0 0
Paid-up capital 500,000 0 0
Reserved fund 100,000 0 0

CURRENT ACCOUNTS are made up to the 30th of June and 31st of December, in each year; and if the credit balances shall not, at any time during the half-year, have been below £500, interest at the rate of 2 per cent. per annum is allowed on the minimum monthly balances. If not below £200, interest at the rate of 1 per cent. per annum is allowed on the minimum monthly balances; but if under £200 no interest is allowed; in cases where a remunerative balance is not maintained a small charge for commission is made. Parties keeping current accounts have the privilege of drawing cheques, of having approved bills discounted, of obtaining loans upon negotiable securities, of depositing bills, coupons, &c., for collection; and of lodging with the Bank, deeds and other valuable property in the fireproof strong rooms for safe custody.

DEPOSIT ACCOUNTS.—Money, in amounts of £10 and upwards, is received from the public generally—subject to seven days' notice of withdrawal, and interest is allowed thereon at the current rates of the day; the Bank notifying any change in the rate of interest by advertisement in one or more of the leading London newspapers. If the money be withdrawn within a fortnight no interest is allowed. Persons having current accounts can transfer any portion of their credit balance to deposit account.

THE AGENCY OF COUNTRY and FOREIGN BANKS, whether joint stock or private, is undertaken by the Bank.

LETTERS OF CREDIT, payable at any of the chief commercial towns and cities of the world, are granted. Mercantile and Marginal Credits are also granted by the Bank.

CIRCULAR NOTES are issued by the Bank, addressed to all, and payable at any of the places on the continent where the Bank has an agent.

DIVIDENDS, &c. on Government and other stocks, annuities, pensions, &c., are received for customers of the Bank without charge; the purchase and sale of stocks, shares, and securities are also undertaken; and every description of banking business is transacted.

The officers and clerks of the Bank are pledged not to disclose the transactions of any of its customers.
London, January 17, 1871.

BANK OF EGYPT.

Notice is hereby given, that the Fifteenth Annual General Meeting of this Corporation will be held at the City Terminus Hotel, Cannon street, on Wednesday, the 1st day of February next, at half-past Two o'clock p.m. precisely, when the Directors will present a report and statement of accounts, as audited, for the half-year which ended on the 31st of December, 1870.

The Transfer Books will be closed from Monday, the 23rd January, to Friday, the 3rd February, both inclusive.—By order of the Court,
EDWARD CHESHIRE, Secretary.
26 Old Broad street, E.C., London,
18th January, 1871.

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, 1871.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.
Offices—88 Cannon street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and letters of credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

ORIENTAL BANK CORPORATION.

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

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

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

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street, London, 1871.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

CEYLON COMPANY (LIMITED).

The Directors are prepared to Issue DEBENTURES, to replace others falling due, viz., for 1 year at 5 per cent., for 3 years at 5½ per cent., and for 5 years at 6 per cent. per annum, also for longer periods on terms to be ascertained at the office of the Company.
R. A. CAMERON, Secretary.
Palmerston buildings, Old Broad street, E.C.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.

Incorporated by Royal Charter.
Established 1851.
Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.

DIRECTORS.
The Right Hon. Edward Pleydell Bouverie, M.P., President.

Charles Morrison, Esq., Deputy-Chairman.
James Hutchinson, Esq. W. Gordon Thomson, Esq.
The Hon. Ashley Carr Glyn. T. M. Wegelin, Esq., M.P.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate, in Canada.

The Company has been in successful operation since 1851.
The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
F. FEARON, Secretary.
7 Great Winchester street buildings, London.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
Recognised by the International Convention of 30th April, 1867.

Capital fully paid up	francs. 80,000,000	£ 3,200,000
Reserved Fund	francs. 20,000,000	£ 800,000

HEAD OFFICE—14 Rue Bergere, Paris.
Agencies at—

Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokohama (Japan).

LONDON BANKERS.
The Union Bank of London,
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—G. Pietsch
SUB-MANAGER—Theod. Dromel

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

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

FOUR-AND-A-HALF PER CENT. SWEDISH GOVERNMENT LOAN OF 1864, FOR £2,223,000 STERLING.

SINKING FUND.
Notice is hereby given, that the Eighth Drawing for the Redemption of this Loan, in accordance with the tenor of the Bond, was held at Stockholm on the 2nd day of January last, when the following Bonds, amounting to £13,400, were drawn by lot, for repayment at par.

£6,800 on the 15th April next, viz.:

Series A	193	...	...	1 Bond at £1,000
Series B	271	...	...	1 Bond at £500
Series C	422	653	691	770
	1113	1662	1952	7 Bonds at £200
Series D	238	251	1044	1111
	1150	1711	1904	2090
	2826	3279	3424	3574
	3933	4024	4130	4164
	4269	4439	4442	5323
	5006	5736	5939	6954
	7333	7456	7568	7717
	7826	7904	8132	8363
	8801	9383	9777	11395
	11623	...	...	37 Bonds at £100

And £6,800 on the 15th October next, viz.:

Series A	168	...	...	1 Bond at £1,000
Series B	73	...	...	1 Bond at £500
Series C	64	707	1447	1520
	1542	1922	2126	2444
	537	546	581	583
	1549	1678	1961	2284
	2579	2717	2782	3125
	3778	3896	4109	4342
	4618	5280	5681	6171
	6229	6365	6883	7285
	8518	10176	10375	10472
	10561	10590	11287	11431
	11570	11935	11965	12095
	12195	...	...	37 Bonds at £100

The holders of these Bonds are requested to present the same in due course for Payment, and all interest thereon will cease and determine from the dates fixed for Payment.

The Bonds, with a list arranged in numerical order, must be left two clear days for examination.
J. HENRY SCHRODER and CO.,
Contractors for the Loan.
145 Leadenhall street, London,
17th Jan., 1871.

THE
WEST POLBREEN TIN MINING COMPANY.

SITUATED IN THE PARISH OF ST AGNES, CORNWALL.

IN 2,500 SHARES OF £3 EACH.

CONDUCTED ON THE COST-BOOK SYSTEM.

BANKERS—ALLIANCE BANK, LONDON.

MANAGER—CAPT. JOHN NANCARROW, CAMBORNE, CORNWALL.

OFFICES—11 ROYAL EXCHANGE, LONDON, E.C.

The progressive and now almost perfect success of the operations at the Polbreen Tin Mine have had the effect of attracting attention to an adjoining sett that had long enjoyed a reputation in the St Agnes district for containing within its bounds exceedingly rich stores of Tin ore, which had never been more than very slightly developed. The Polbreen Mine, as is now well known, is on the eve of declaring its First Dividend after barely twelve months' working, and has kept up the established fame of the vicinity for the quality as well as the quantity of its mineral treasures. The quality, indeed, of the Tin now in hand at Polbreen forms an important element in the amount of profit that will be netted by the shareholders, for it has been found to sample equal to any "stuff" raised within the parish of St Agnes, renowned as it is above all others in the county of Cornwall for the excellence of its ore.

Another remarkable peculiarity of the Polbreen Mine has been the facility with which every operation has been carried to the desired result. There has been no difficulty from hard ground; there has been no impediment from water; the lodes are found to run in a regular direction, causing no anxiety as to the possibility of their being thoroughly and continuously worked when their track is once discovered. All these advantages and facilities are very certain to extend into the neighbouring property, which positively touches Polbreen on the western side.

West Polbreen, then, is situated exactly to the west of its namesake, one boundary line separating the two for a considerable distance. This alone is a sure guarantee for the wealth of the westernmost of the pair, as the tin-bearing lodes in the St Agnes district run, almost without exception, from east to west—run, in fact, seawards. As West Polbreen lies between the western cliffs and the great majority of the mines in the district, there is scarcely a lode in the parish that may not be expected to contribute to the wealth of this sett as far as its area extends for their reception—which area, let it be remembered, is full double that of Polbreen.

The highly promising geological formation of the ground included in the West Polbreen boundary has been fully reported on by Capt. John Nancarrow and Capt. James Rowe, and the favoured position of the sett will be seen also by reference to the map that accompanies the prospectus. Wheal Coit and West Wheal Coit lie immediately to the north, while the Polberro group, Trevaunance, Wheal Pie, Wheal Kiddy, Penhalls, and other celebrated mines, are in close contiguity towards the north-east.

There is no doubt, therefore, that West Polbreen lies in the very richest part of the St Agnes district. As noted on the map, the past profits yielded by Polbreen itself to the workers of days gone-by have been estimated at no less than £40,000. Trevaunance, a little plot of three and a half acres, in private hands, has made the magnificent return of £200,000, and still furnishes an income to its owners. The sums cleared from the others are likewise to be reckoned by thousands of pounds. Wheal Kitty figures, according to the best data at command, for £50,000; Penhalls for £35,000; Blue Hills, £37,000; Polberro, £30,000; Wheal Coit, £20,000; Wheal Coates, £17,000; Wheal Friendly, £16,000; and Wheal Pie, £4,000. With one or two exceptions these mines are still being worked, and giving income to their owners or dividends to their companies. Penhalls, for instance, paid £4,500 in dividends last year, against £3,875 in 1869; and Wheal Kitty £4,294, against £2,577 in the preceding year. But West Polbreen is almost wholly in virgin ground—a repository of mineral not yet rifled by pick or blast.

Just sufficient has been done on West Polbreen by former holders thoroughly to test its productiveness; but the fortunes that have been realised in so many instances from Cornish mines have not been won in that fashion. The days for the mere scratching of the crust have passed away; and grander returns than ever are now obtained by the union of capital and perseverance with the most practical and experienced engineering skill that can be found.

Former holders of West Polbreen actually met with a good quantity of Tin in simply carrying to surface the stuff dislodged while working a

way from the shaft to the adit. The simplicity of this operation is a pledge for the profits that await those who will apply to a sett of such magnificent promise the men, machinery, and science that can be commanded at the present day.

There are no vast expenses to be incurred at West Polbreen. There is no heavy outlay to face in clearing away the rubbish and wreck of former days—no pumping engine required to get rid of a lake of water accumulated from neglect and abandonment.

Six lodes are known to exist in West Polbreen, two at least of which run from the neighbouring Polbreen mine, where they are being worked at this moment with great profit. One of these will, it is thought, be reached with not more than three months' labour.

These considerations fully justify the recommendatory opinions of Captain J. Nancarrow and Captain J. Rowe. The sett is nearly all in virgin ground, and it seems difficult, as the latter states, to conceive how such a property could have remained unwrought up to this present time.

Within a very short distance of West Polbreen, Tin was being raised during the past year from an open working, that looked like a mere gravel-pit to the eyes of the passer-by inexperienced in mining matters. Almost as easily, but with, it is believed, unexampled productiveness, will West Polbreen yield up her stores.

Never was there a time when those stores would have returned such excellent profits to the Mining Adventurer as during this year of 1871. The price of Tin is now £30 per ton higher than the average of the last ten years; £13 per ton above the average of the dearest of those years; and £55 per ton higher than the average of the cheapest. Or, in other words, the shareholders in West Polbreen may get £85 per ton for their Tin, whilst, when the former workers ceased operations, the quotation for their produce was very possibly but £30 per ton. Nor is the present price due to exceptional causes. The world's consumption of Tin treads hard on the supply. Neither commercial nor political influences have had power to check the advance. The United States of America produce no Tin; and in their ever-increasing population and daily-augmenting wealth, England has a customer for this commodity that will long keep the price steadily remunerative. But, as shown above, the cost of raising the ore from West Polbreen will be singularly moderate; and the profit to the shareholders on the market price must, as a consequence, be singularly good. When brought to dividend some months hence, West Polbreen will stand amongst the highest on the list, with her shares necessarily advanced at least 100 per cent. in value. The possible rise in the quotations for shares in such a mine is something to be wondered at. The money actually called up on a sett in an adjoining parish has been 9s 9d only, and the shares are now selling at £11.

A lease of the sett for twenty-one years has been secured, and will become the property of the shareholders.

The West Polbreen Company is constituted on the Cost-Book principle, which gives the shareholders perfect control over the expenditure, by necessitating an audit of the accounts at short intervals, fixed by the Stannaries Act of 1869, and is a safeguard against the mine being run into debt under any pretence whatever.

The shares, 2,500 in number, will be issued at £3 per share, so as at once and for all to raise a capital amply sufficient for every outlay that can be requisite until the mine pays its own expenses, and is brought to dividend.

Polbreen, the mine immediately contiguous, under the same management as West Polbreen, will reach the position of paying its expenses and settling the period for the first dividend within the next two months; and as the lodes run from the one to the other, the snares of West Polbreen will at once assume a substantial value, and spring to a quotation such as mines less fortunately circumstanced are years in attaining.

Application for shares should be made to

Mr Y. CHRISTIAN,

11 ROYAL EXCHANGE, LONDON, E.C.

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