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THE GREAT RISE IN THE PRICE OF COMMODITIES.

Most persons are aware that the trade of the country is in a state of great activity. All the usual tests indicate that—the state of the Revenue, the Bankers' Clearing-house figures, the returns of exports and imports are all plain, and all speak the same language. But few have, we think, considered one most remarkable feature of the present time, or have sufficiently examined its consequences. That feature is the great rise in the price of most of the leading articles of trade during the past year. We give at the foot of this paper a list of articles, comprising most first-rate articles of commerce, and it will be seen that the rise of price, though not universal and not uniform, is nevertheless very striking and very general. The most remarkable cases are—

	January.	December.
	£ s d	£ s d
Wool—south Down hogs	13 0 0	21 15 0
Cotton—Upland ordinary	0 0 7½	0 0 8½
No. 40 mule yarn, &c.	0 1 1½	0 1 2½
Iron—Bars, British	7 2 6	8 17 6
P g. No. 1 Clyde.....	2 13 3	3 16 0
Lead	15 7 6	19 2 6
Tin	137 0 0	157 0 0
Copper—Sheeting	75 10 0	95 0 0
Wheat (Gazette average)	2 12 0	2 15 8

and in other cases there is a tendency upwards in price much more often than there is a tendency downwards.

This general rise of price must be due either to a diminution in the supply of the quoted articles, or to an increased demand for them. In some cases there has no doubt been a short supply. Thus in wool, the diminution in the home breed of sheep has had a great effect on the price.

In 1869 the home stock of sheep was.....	29,538,000
In 1871	27,133,000

Diminution

Equal to 8.1 per cent.

And in the case of some other articles there may be a similar cause operating. But taking the whole mass of the supply of commodities in this country, as shown by the plain test of the quantities imported, it has not diminished, but augmented. The returns of the Board of Trade prove this in the most striking manner, and we give below a table of some of the important articles. The rise in price must therefore be due to an increased demand, and the first question is, to what is that demand due?

We believe it to be due to the combined operation of three causes—cheap money, cheap corn, and improved credit. As to the first indeed, it might be said at first-sight that so general an increase must be due to a depreciation of the precious metals. Certainly in many controversies facts far less striking have been alleged as proving it. And indeed there plainly is a diminution in the purchasing power of money, though that diminution is not general and permanent, but local and temporary. The peculiarity of the precious metals is that their value depends for unusually long periods on the quantity of them which is in the market. In the long run, their value, like that of all others, is determined by the cost at which they can be brought to market. But for all temporary purposes, it is the supply in the market which governs the price, and that supply in this country is exceedingly variable. After a commercial crisis—1866, for example—two things happen: first we call in the debts which are owing to us in foreign countries; and we require those debts to be paid to us not in commodities, but in money. From this cause principally, and omitting minor causes, the bullion in the Bank of England, which was 13,156,900*l.* in May, 1866, rose to 19,413,000*l.* in January,

1867, being an increase of over 6,000,000*l*. And then there comes also a second cause tending in the same direction. During a depressed period the savings of the country increase considerably faster than the outlet for them. A person who has made savings does not know what to do with them. And this new unemployed saving means additional money. Till a saving is invested or employed it exists only in the form of money: a farmer who has sold his wheat and has 100*l* "to the good," holds that 100*l* in money, or some equivalent for money, till he sees some advantageous use to be made of it. Probably he places it in a bank, and this enables it to do more work. If 3,000,000*l* of coin be deposited in a bank, and it need only keep 1,000,000*l* as a reserve, that sets 2,000,000*l* free, and is for the time equivalent to an increase of so much coin. As a principle it may be laid down that all new unemployed savings require either an increased stock of the precious metals, or an increase in the efficiency of the banking expedients by which these metals are economised. In other words, in a saving and uninvesting period of the national industry, we accumulate gold, and augment the efficiency of our gold. If therefore such a saving period follows close upon an occasion when foreign credits have been diminished and foreign debts called in, the augmentation in the effective quantity of gold in the country is extremely great. The old money called in from abroad and the new money representing the new saving co-operate with one another. And their natural tendency is to cause a general rise in price, and what is the same thing, a diffused diminution in the purchasing power of money.

Up to this point there is nothing special in the recent history of the money market. Similar events happened both after the panic of 1847, and after that of 1857. But there is another cause of the same kind, and acting in the same direction, which is peculiar to the present time; this cause is the amount of the foreign money, and especially of the money of foreign Governments, now in London. No Government probably ever had nearly as much at its command as the German Government now has. Speaking broadly two things happened: during the war England was the best place of shelter for foreign money, and this made money more cheap here than it would otherwise have been; after the war England became the most convenient paying place, and the most convenient resting place for money, and this again has made money cheaper. The commercial causes for which there are many precedents have been aided by a political cause for the efficacy of which there is no precedent.

But though plentiful money is necessary to high prices, and though it has a natural tendency to produce these prices, yet it is not of itself sufficient to produce them. In the cases we are dealing with, in order to lower prices there must not only be additional money, but a satisfactory mode of employing that additional money. This is obvious if we remember whence that augmented money is derived. It is derived from the savings of the people, and will only be invested in the manner which the holders of the time being consider suitable to such savings. It will not be used in mere expenditure; it would be contrary to the very nature of it so to use it. A new channel of demand is required to take off the new money, or that new money will not raise prices. It will lie idle in the banks, as we have often seen it. We should still see the frequent, the common phenomenon of dull trade and cheap money existing side by side.

The demand in this case arose in the most effective of all ways. In 1867 and the first half of 1868, corn was dear, as the following figures show:—

GAZETTE AVERAGE PRICE OF WHEAT.					
	s	d			
December, 1866.....	60	3	October, 1867.....	66	6
January, 1867.....	61	4	November —.....	69	5
February —.....	60	10	December —.....	67	4
March —.....	59	9	January, 1868.....	70	3
April —.....	61	6	February —.....	73	0
May —.....	64	8	March —.....	73	0
June —.....	65	4	April —.....	73	3
July —.....	65	0	May —.....	73	9
August —.....	67	8	June —.....	67	11
September —.....	62	8	July —.....	65	5

From that time it fell, and was very cheap during the whole of 1869 and 1870. The effect of this cheapness is great on every department of industry. The working classes, having cheaper food, need to spend so much less on that food, and have more to spend on other things. In consequence, there is a gentle augmentation of demand through almost all depart-

ments of trade. And this almost always causes a great augmentation in what may be called the instrumental trades—that is, in the trades which deal in machines and instruments used in many branches of commerce, and in the materials for such. Take, for instance, the iron trade—

	tons.	tons.
In the year 1869 we exported.....	2,568,000	
— 1870 —.....	2,716,000	5,284,000
— 1867 —.....	1,882,000	
— 1868 —.....	1,944,000	3,826,000
Increase		1,458,003

—that is to say, cheap corn operating throughout the world, created a new demand for many kinds of articles; the production of a large number of such articles being aided by iron in some one of its many forms, iron to that extent was exported. And the effect is cumulative. The manufacture of iron being stimulated, all persons concerned in that great manufacture are well off, have more to spend, and by spending it encourage other branches of manufacture, which again propagate the demand; they receive and so encourage industries in a third degree dependent and removed.

It is quite true that corn has not been quite so cheap during the present year. But even if it had been dearer than it is, it would not all at once arrest the great trade which former cheapness had created. The "ball," if we may so say, "was set rolling" in 1869 and 1870, and a great increase of demand was then created in certain trades and propagated through all trades. A continuance of very high prices would produce the reverse effect; it would slacken demand in certain trades, and the effect would be gradually diffused through all trades. But a slight rise such as that of this year has no perceptible effect.

When the stimulus of cheap corn is added to that of cheap money, the full conditions of a great and diffused rise of prices are satisfied. This new employment supplies a mode in which money can be invested. Bills are drawn of greater number and greater magnitude, and through the agencies of banks and discount houses the savings of the country are invested in such bills. There is thus a new want and a new purchase-money to supply that want, and the consequence is the diffused and remarkable rise of price, which the figures show to have occurred.

The rise has also been aided by the revival of credit. This, as need not be at length explained, is a great aid to buying, and consequently a great aid to a rise of price. Since 1866, credit has been gradually, though very slowly, recovering, and it is now probably as good as it is reasonable or proper that it should be. We are now trusting as many people as we ought to trust, and as yet there is no wild excess of misplaced confidence which would make us trust those whom we ought not to trust.

But comes the final question—Will this rise be permanent? We have seen how it arises, does that explanation teach us that we can, or that we cannot, rely upon it? Certainly that we cannot. Of the three causes—cheap money, cheap corn, and good credit—cheap money is obviously extremely temporary. Probably—indeed, almost certainly—the extreme present cheapness of money is due to the presence in London of very large and very unusual sums in foreign money. If we had only our own money and our usual money, and if trade were what it now is, the rate of interest would be 4 per cent.—perhaps more. Now, any day the money of foreign Governments may be removed. It is guided by political ideas and calculations which are in themselves changeable, which it is very difficult to know, and which when known are difficult to estimate and judge of. Suppose, for example—we use the illustration only to point the argument, and do not hint that it is likely. Suppose a recurrence of the war between France and Germany. Who can say what would and what would not be the effect of that event on the foreign money now in London? Probably the money of the Governments would be withdrawn for use; probably the money of individuals would be sent hither for safety; but who can say how much of either? But even if neither that great calamity nor any other disturbing foreign event should happen, it is plain that the rise of prices cannot be permanent. It arose from an unusual plentifulness of the precious metals and their equivalents in this country—from an unusual command of England over the effective stock of

gold and silver. This arose from the non-investment of new savings, and from the calling in of old debts. But the exact effect of a great brisk trade throughout the world is to invest English savings in that trade, and to create new loans from England to foreign countries who are concerned in that trade. Inevitably therefore the causes which gave us that unusual command of the precious metals cease, and there arise in their place other causes which tend to give a less than usual command of them. The tide which came in will some time go out, and then there will be low water, as there now is high water.

The greatest possible caution therefore is necessary in dealing with commodities at their present high values. No one should "speculate at a high price;" and that remark is even more applicable to several sorts of "securities." But as their case involves some new considerations, we defer dealing with it till next week.

I.—PRICES AT BEGINNING AND END OF YEAR 1871.

	Price, Jan. 7.		Price, Dec. 30.			Price, Jan. 7.		Price, Dec. 30.	
	£	s d	£	s d		£	s d	£	s d
Coffee—					Sugar.....per cwt	1 14 6	1 6 3		
Mocha...per cwt	3 15 0	3 18 6			Refined titlers...	2 1 3	2 2 3		
Ceylon	2 17 0	3 9 6			Tallow	2 5 3	2 9 0		
Castor oil...per lb	0 0 4½	0 0 5½			Timber—				
Saffron	2 1 0	2 3 0			Riga fir...per load	3 10 0	3 6 0		
Currants...pr cwt	1 10 6	1 12 0			Quebec oak.....	6 0 0	6 2 6		
Flax—St Peters-					Tobacco—				
burg ...per ton	53 10 0	53 10 0			Maryland...pr. lb	6d to 9d	6d to 9½d		
Hemp—St Peters-					Turpent'ne...p.cwt	1 14 0	2 9 6		
burg	35 10 0	34 5 0			Wool—Sth. Down				
Hides—Buenos					hogs...per pack	13 0 0	21 15 0		
Ayres ...pr lb	0 0 8½	0 0 10			Leices. Ewe...&c.	13 5 0	18 10 0		
Leather—Crap					Sydney Fleeces				
hides	0 1 2½	0 1 4½			and lamb per lb	10d to 1/10	1/2 to 2/0		
Copper Sheet-					Wheat—				
ing...per ton	75 10 0	95 0 0			GAZETTE average.	2 12 0	2 15 8		
Iron—Bars Btsh.	7 2 6	8 17 6			English white,				
Pig, No. 1 Clyde	2 13 3	3 16 0			new	2 17 0	2 19 0		
Lead	18 2 6	19 2 6			Barley—				
Tin	137 0 0	152 0 0			English malting	2 0 0	1 19 0		
Oils—Sprm...prtun	78 0 0	90 2 0			Beef.....per 8 lbs	3/8 to 4/4	3/4 to 4/0		
Seal	37 0 0	37 15 0			Mutton	3/8 to 4/4	3/8 to 4/4		
Olive.....	48 10 0	54 0 0			Cotton—				
Palm.....	36 15 0	40 0 0			Per am. fr. pr. lb	0 0 8½	0 0 9½		
Butter—					Sea Island, ord.	0 1 0	0 1 2		
Limerick...p.cwt	5 17 0	5 10 0			Upland, ordinary.	0 0 7½	0 0 8½		
Bacon—					Surat, fair	0 0 6½	0 0 8½		
Waterford	3 7 6	3 3 6			No. 40 mule yarn				
Rice—Bengal ...	0 11 0	0 11 9			fair 2nd quality	0 1 1½	0 1 2½		
Madras.....	0 9 10½	0 10 6			No. 30 water				
Saltpetre—					twist	0 1 1½	0 1 2½		
Bengal.....	1 9 0	1 8 6			No. 26 in 68 reed				
Silk—Surdah, p. lb	1 5 0	1 3 9			printer, &c. ...	0 5 3	0 5 7½		
Pepper	0 0 5½	0 0 6½			No. 39 in 60 reed				
Rum—					gold end shirt-				
Jamaica...pr. gal	0 2 11	0 3 5			ings, &c.....	0 9 7½	0 10 3		
Brandy—1869-70	0 5 3½	0 5 8½							

II.—IMPORTS IN ELEVEN MONTHS ending November, 1871, compared with 1869 and 1870.

	1871.	1870.	1869.
Oxen and bulls	131,439	137,862	160,457
Cows	70,397	21,595	22,045
Sheep and lambs.....	882,260	634,083	677,987
Salted beef	248,528	141,461	189,063
Brimstone	872,858	927,623	842,020
Butter	1,234,343	1,013,866	1,080,245
Cheese	1,145,800	883,239	854,376
Coffee	83,962,552	168,970,806	158,561,583
Ditto home consmptn.,	28,820,043	28,466,398	26,962,198
Copper ore.....tons	42,615	54,191	60,186
Regulus	27,055	38,972	31,496
Unwrought	29,814	23,671	28,451
Wheat.....cwt	36,469,535	28,481,426	32,648,051
Raw cotton.....	14,511,839	10,087,804	9,307,567
Flax	2,432,526	2,251,467	1,277,775
Hemp	1,267,445	927,382	918,489
Hides, dry	556,924	441,347	254,101
Wet	630,341	591,541	454,864
Tanned	15,762,307	4,700,137	7,962,308
Jute	3,140,036	2,086,970	2,017,044
Silk	7,818,535	5,574,433	5,003,443
Wool.....	312,441,235	245,950,747	236,983,434

PRINCE BISMARCK AND THE FRENCH.

PRINCE BISMARCK has written a despatch to the German Ambassador in Paris, Count von Arnim, which has a very menacing and unpleasant sound, though we hope, and are inclined to believe, that the true construction to put upon the matter is this—that the Prince is compelled, no less by what is due to the German army of occupation than by what is imperiously demanded by German public opinion, to put an end to the murder of German soldiers by Frenchmen, and thinks, probably with great justice, that the more strongly and authoritatively he expresses the German sentiment on the subject, the more chance he shall have of leading and therefore curbing the German demand for revenge, and the more hope there will be of intimidating the French authorities into procuring, by whatever exercise of administrative pressure, justice for the future. The simple facts of the case are these. German soldiers have got into broils with Frenchmen in the still occupied districts of France, and have been murdered. The French murderers have fled across the frontier into the French districts; their extradition has been demanded by the German authorities, and has not been con-

ceded, the French declaring that they will themselves try and punish the offenders if found guilty. The trial has ended in the acquittal of the accused against evidence, from mere political sympathy with the French ground of quarrel. And the French press has sustained and approved the acquittal. Of course both the German army and the German nation have been profoundly irritated by this utter failure of justice, especially in a case where so many more lives are at stake; for a practice of wholesale murder might begin in case the French population of the occupied districts could count on being effectively sheltered from justice on the other side of the military frontier. We do not then see how Prince Bismarck, strongly, irritatingly, and contemptuously as he writes of the temper of France, and menacingly as he speaks of the future, could well have written in any other tone if he wanted to keep full control of German opinion. This is threatening, but hardly too threatening for the emergency:—"But in future it would be impossible for us to exercise the same moderation in presence of the indignation of the German people; on the contrary, if the extradition of the criminals were denied us, we should be necessitated to seize and detain Frenchmen as hostages, or, if circumstances required it, to adopt still more decided measures in order to obtain the fulfilment of our demand—an eventuality from which we earnestly desire to be dispensed." There are sometimes occasions when the strongest and most haughty tone is the most pacific. We are not disposed certainly to argue that because Prince Bismarck hints at a new irruption into the conquered territory, he wishes for and calculates upon any step of the kind. We believe that he counts upon restraining German impatience better, the more forcibly he expresses it, and on stimulating the French fear of war, the more plainly he intimates that under certain emergencies Germany will not shrink from such a result.

At the same time we do not doubt for a moment that, however reasonable Prince Bismarck's despatch really is in the present situation of affairs, he has chiefly himself to blame that the relations between France and Germany are now so unpleasantly strained. It is all very well to denounce the revengeful spirit of the French, and the cynical injustice of their tribunals in acquitting the murderers of German soldiers against all the evidence, and we ourselves of course heartily concur in the condemnation; but still Prince Bismarck perfectly well knows, as a practical statesman, that these things always will happen under an army of occupation, and that the radical sympathy of the suffering people, juries and all, always will go with their countrymen, who represent the national resentment, even though they have committed the gravest crimes in expressing that resentment. If France had been occupying German provinces instead of Germany French, the same kind of events would have happened, though it may be that there would have been somewhat fewer of them, the Germans being a soberer and less excitable people. And as for political acquittals, why in England itself, to say nothing of Ireland, everyone knows it is next to impossible to obtain a verdict against a political criminal who is accused, even upon the best evidence, of a purely political attempt to assassinate, so long as the object of his vengeance is politically unpopular here. If this be the case in England where the popular sentiment is not excited by national feeling, but purely by sympathy with the national feeling of other peoples, how can Prince Bismarck expect that in mercurial, passionate, impulsive France a criminal, whose crime is the bitterness of his national vindictiveness, could be easily convicted, or his conviction approved by the unscrupulous French press? The only possible way of avoiding these bitter complications would have been to avoid any lengthened time of occupation of French territory, and that Prince Bismarck knows as well as anybody. This lengthened occupation however could only have been avoided by a moderate peace, by not asking more money than France could pay within a reasonably short time—by granting easy terms, and enforcing speedy fulfilment of those terms. Prince Bismarck's terms were, on the contrary, enormously grasping, and he could only hope to compel fulfilment by keeping a large part of France in pawn. It is not however possible for a conquering army to hold a conquered land in pawn without leading to violence and blood, and to partizanships so bitter that justice ceases to be an intelligible word as between the victors and the vanquished. If then Prince Bismarck is really annoyed, as we

believe and trust he is, at the high tension of feeling which has already resulted between his army and the people whose territory it occupies, he has only himself to thank for the anxiety he suffers. We do not seriously doubt for a moment that he would greatly have preferred a lasting peace to a hollow truce. We do not say that, looking to the temper of the French people, he could have secured a lasting peace consistently with his avowed determination to annex Alsace and German Lorraine to Germany. But certainly he might have so managed that the truce, while it lasted, should have been real, and so far tempting to the French peasants,—at heart the most cautious and pacific population in Europe,—that there might have been reasonable hopes of its being prolonged till the vindictive passions roused by the war had cooled down. He rendered this absolutely impossible by the policy on which he decided of a prolonged occupation, and he now sees the disastrous results. Not so much the terms of peace as the conditions necessary to secure those terms are the most prolific causes of fresh quarrels and of future strife. A wise statesman indeed, even if inclined to insist on grasping conditions, would have limited himself to such as might have been fulfilled without chronic and constantly accumulating grounds of new hatred. It would almost have been better to take more territory out and out, than to demand a sum which can only be paid by slow instalments over a long period of time, and which demands therefore an indefinite German occupation to secure it. The suspense and hope which stimulate the irritability of the people of occupied districts, is probably a much more fertile cause of violence than even the sullen despair of those who know that their choice is between emigration and submission to the new authority. At all events there is no simpler and plainer rule, and none which we should have thought more likely to recommend itself to Prince Bismarck's broad political sagacity, than to diminish as much as possible the *area* of political irritation, as soon as the conditions of peace are determined on. The inhabitants of territory to be annexed must suffer; there is no choice for them. The inhabitants of territory not intended to be annexed, need not necessarily suffer; and no policy is less wise than to prolong needlessly in such cases local irritation,—irritation which is felt all the more keenly, that a great part of the territory of the offending country is free of the burden of the invader, and the irritant poison concentrated on one comparatively limited spot. We blame France for these murders and acquittals as much as we blame any country for a complement of crime which we expect and believe, under the ordinary law of human circumstances, to be all but certain. But we blame Prince Bismarck for his share in the responsibility, as we should blame any really wise and sagacious man who had allowed his political greed to overpower his sober judgment and so done what he had all the data for knowing to be impolitic, and certain to engender a superfluity of future discords.

THE APPARENT TENDENCIES OF FOREIGN TAXATION.

THE advocates of direct taxation, and particularly of the income tax, cannot, we fear, just now be in a mood of much elation. They are being defeated at all points, and in almost every country in the world. The United Kingdom endures the income tax, and so does Italy; but France, amidst all her difficulties, appears determined to reject the proposal; the United States, after establishing the tax, is about to abolish it again; and the Prussian Government, though it has not proposed to abolish it, has proposed to relieve the poorer classes entirely from its incidence. The general movement against the tax is the more remarkable because it comes from the Governments and not from the Opposition, and because the motive of the Governments is everywhere the same—to avoid irritation among the masses of the people. In America it is well understood that, although the Secretary to the Treasury proposes the total abolition of the tax, he would like to keep it on and pay off debt with it, and only yields to the electors who dislike the tax more than they dislike the most oppressive tariff. In Prussia it is the Minister of Finance who proposes that the poorer classes should be exempted from the tax—which is levied by ranging them in classes of incomes according to their supposed receipts—on condition that the exemption should be followed by the imposition of octroi duties in all towns—a measure which will really tax the poor

more heavily than before, but will transfer the consequent odium from the Government to the municipalities. In France it is avowedly the President who resists the tax, on the distinct ground that, unless applied to the body of the people, it would be a socialist tax, and if applied to them would create universal and dangerous irritation.

It is well that English politicians, and more especially English Radicals, should take note of these facts, for the dislike of direct taxation is a direct result of one of their favourite ideas. They desire to see a much greater equality of condition than at present exists in Great Britain, to legislate so as to defeat the natural tendency of property to accumulate in a few hands, and create a tendency towards a wider distribution. That is the meaning of all their proposals about intestacy, primogeniture, the tenure of land, and the liberty of bequest, and it may for our present purpose be allowed to be an excellent tendency, but it is well that they should see clearly that one of its incidental results is an increased impatience of direct taxation. Wherever millions of persons own properties of small amount, they will, unless unusually self-denying or unusually alarmed for the safety of the community, as in war time, fret under any direct demand for money for the State. They will not, as we see in the colonies, voluntarily impose such taxes, and they will not, as we see in America, bear them when imposed a moment longer than they can help. It is futile to argue that this is an effect of calculation as to the cost of collection, or of a popular ignorance, which will by and by disappear. If the tax were popular, the cost of collecting it would be very small—for it might be asked for by post and paid by post in stamps—and no community is likely in our time to rise beyond the level of culture already secured in the cities of Prussia, and the villages of the New England States, where of all places direct taxation is most disliked. The plain truth is, that where men own property or receive wages regularly, yet have very small margins from which to save or buy luxuries, the better educated they are the more they wince under direct and unavoidable demands for specie, under taxes which cannot be made by any extent of self denial to adjust themselves. The direct tax is felt by such persons as an annoyance, almost an oppression; and very few people bear an annoyance cheerfully, even when convinced that it hurts them less than some other alternative which does not annoy them so perceptibly. The income tax is borne patiently in England because the masses do not pay it, and because those to whom it is an annoyance—namely, the men of moderate fixed incomes—are for many reasons a singularly helpless class; and it is not borne patiently in America because it touches the masses, and they, as electors, are all-powerful. It comes therefore to this, that the diffusion of property and of knowledge, which all Radicals desire, is inimical instead of friendly to the system of taxation of which they approve. That is a very remarkable result of progress, and it is one to which we see little chance of a corrective, the mass of mankind tending as they advance in civilisation to be more instead of less impatient of hardship of any kind. The tendency of the hour in this country, for instance, is certainly towards education, but it is also against the right of eviction, of dismissal, and of exacting work, against in fact the kinds of hardship most usually and widely felt. The difficulty of adding anything to the rates too—that is, to direct taxes felt by the whole body of the people—decidedly increases, and may before long compel Government, in spite of the economists, to devise some new and less visible method of raising money for local purposes. When we see how people legislate in Canada and Australia, how severe the pressure is on a powerful Government like that of Prussia, how ready Americans are to abandon payment of debt rather than endure pecuniary annoyances, and how impossible we found it to abolish "compounding," we cannot feel very sanguine as to the future of direct taxation.

THE INTERNATIONAL IN AMERICA.

WE cannot imagine a country in which the International has less chance of achieving success than the United States. It is no doubt very difficult to predict the progress of any idea from concrete facts, for judging from them alone, Dr Karl Marx is right, and Great Britain ought to afford the best field for Socialist propagandism, which it notoriously does not do. Some of the facts however in the social and political life of the American Republic are so large and so undeniable, that it

is difficult to believe that the International is not wasting strength—that it has even a chance of the position one or two American papers are disposed to assign to it in the politics of the future. In the first place, electoral power within the Union, as a federation, and physical power are closely united, both resting in the hands of that vast and conservative body—the adult male farmers on whom depend the twenty or twenty-five millions of Americans who live, and live comfortably, on the produce of their freehold estates. To suppose that this class, which increases in number faster than any other, which supplies the bulk of the militia, and which is in the main severely orthodox and conservative, will accept the teaching of a Society which desires to abolish property and suppress religion, is to suppose a conversion without a parallel in the history of the world, a conversion without either an object or a motive. It is much more likely to become as angry with the Socialists as it has been with the slaveholders and polygamists, and to put them down by force. Failing the adhesion of the small proprietors, to whom are the Internationalists to look for aid? There are no doubt discontented classes in the great cities, unskilled labourers who lead uncomfortable lives, and skilled labourers who, though sufficiently comfortable, wish for more than they have; but a majority of the unskilled are Irish Catholics, who dislike the leading ideas of the Society—which insists, for example, in New York, on parading on Sunday, because the choice of that day affronts the religious—and the skilled have not had much success in strikes. They are faced, not by individual employers, but by companies which divide great dividends, which are directed by men of great resolution, and which can afford to wait. In attempting to affect the politics of the Union, the International would therefore have to rely mainly on foreigners, on the floating scum of the great cities, and on a few idealists—that is, upon a force entirely disproportioned to that which protects the existing order of society.

But the International might obtain possession of some single city or State, and in possession of the State or municipal authority, might carry out some of its ideas? Strangely enough this notion, which in Switzerland is a valid one, in America brings the society directly into conflict with the national Constitution. If the framers of that document had foreseen the International, they could hardly have provided more carefully against its effective action on any considerable scale. Under Section VIII. the control of general taxation is assigned to Congress, with a proviso that a national tax cannot be specialised in any one State, that taxation for national purposes must be uniform, a rule which would, for example, preclude New York from levying its quota by taxation on the rich alone. The State taxation might, we presume, be so levied, and a State might set up a Poor law which would tax the wealthy and might distribute the receipts to the poor, but the only effect of this would be the flight of the rich into the next State—their right of inter-migration being a fundamental law of the Union, the removal of their personality being expressly authorised by Section IX., Clause 5, and the seizure of their realty being, as we imagine the Supreme Court would hold, disallowed by the clause which prohibits the State from taking property without fair compensation. As to seizing special cities, or overriding the majority by force, or any of the violent projects attributed, sometimes recklessly, to the International, the Governor has only to ask aid from the Union, or the President has only to declare that Republican institutions are suspended in the peccant State, and the whole power of the general Government can be exerted to restore order as if the State were merely a county in insurrection. That this would be the actual course of affairs we may take for granted, as secession on a Socialistic platform would be at least as unpopular in the Union as secession for the sake of slavery, while the tendency to punish arson or murder on a great scale with savage rigour would be stronger even than in England. The International, in fact, can do nothing great through State agency, without coming across an infinitely greater power predisposed to put down its ideas.

There is a remarkable confirmation of these propositions in a letter addressed by Mr T. H. Banks, member of the International, to the *New York Times*, in which the immediate policy of the Society is explained at some length. He complains in very strong language of six grievances, six instances in which, as he asserts, the working people are plundered by the existing system. They are robbed—1. By the railroad corporations. 2. By the national Banks. 3. By

the “infamous” tariff. 4. By the gifts of public lands to railroad companies. 5. By the system of laying out cities, which benefits the rich at the expense of the poor. 6. By the “Rings” of jobbers. In every one of these complaints there is a substratum of truth, but in no one of them, except perhaps the last, could an individual State take effective action. The railroad corporations cannot be confiscated, and cannot be bought up compulsorily, except by the general Government. The national banks were established by Congress. The tariff is national. The public lands spoken of exist in the Territories, and are disposed of by the central power. No State can re-lay out a city without full compensation, though of course it could found a new one on the principle of giving the rich the attics and the workmen the first-floors, but it could not compel anybody but convicts to live there. It could no doubt by strong repressive laws and careful selection of jurymen put down the Rings; but to do what Mr Banks seems to be thinking of, namely, to treat gas companies and the like as offenders, is beyond its power. It could not take their property; it could not compel them to sell cheap; and it could not punish their directors except by laws, which must not be *ex post facto*, and after trial by a fairly empannelled jury, any special commission for trial being forbidden. In short, the International must convert the whole Union before it can move with effect; that is, it must convince by argument a vast majority of adult males in possession of property that property is a bad thing for them. That will be a long task, longer than the establishment of Christianity, which took four hundred years.

BUSINESS NOTES.

HUNGARY.—As Hungarian finance has been little known since Hungary was constituted independent of Austria, the following figures, which we have been able to procure will be of some interest at the present moment when Hungary is about to be introduced as a borrower in the London market. It will be understood that Hungary, for financial purposes, is now a completely separate State, its connection with the Austro-Hungarian empire being that of a contributory infixed proportions to certain common expenses. In outline the financial history of Hungary during the last few years has been* :—

	Receipts.	Expenditure.	Surplus.	Deficit.
	£	£	£	£
1868	16,038,200	15,787,571	250,629	—
1869	17,510,473	17,003,759	506,714	—
1870	21,154,100	21,065,200	88,900	—
1871 (Budget estimate)	20,506,100	22,341,100	—	1,835,000

Thus the current year is the only one that shows a deficit; but it is an estimate only, and the Hungarian Minister of Finance, Kerkapolye, states that the deficit will in reality be much less than the estimate, owing to the increase of revenue, especially the greater yield of the direct and indirect taxes. The real deficiency, he thinks, will scarcely reach 500,000*l*. According to the Budget of 1872—

The income will be	£ 20,880,500
And the expenditure	24,805,800
Showing a deficit of	3,925,300

But the deficit is solely due to the intended expenditure on railways, to meet which the new loan is authorised. Unfortunately, the above figures, which are the best we have obtained, are somewhat meagre, and particularly they do not show what the receipts are made up of. We should infer that they contain items, in the nature of loans, which ought properly to be omitted if a surplus or deficit answering to the English idea is to be exhibited. But as what is called the ordinary revenue has progressed as follows—

1868	£ 15,842,100
1869	16,882,473
1870	17,300,000
1871	16,345,100
1872	17,409,600

—we should also infer that there is no slight improvement in the permanent sources of income, and the improvement is stated to be 400,000*l* a year. There is no doubt that Hungary has progressed greatly during the last four years.

* Converting the florin at 10 per 1*l*.

M. THIERS AND ENGLISH PROPERTY TAXES.—In arguing against applying an income tax to France last week, M. Thiers made one of the most extraordinary statistical mistakes which it has been his misfortune to commit. The experience of England, he said, did not apply to France, because in England the propertied classes were in debt to the State as respects all taxes but the income tax, and such a tax was necessary in compensation. In France, on the contrary, real property was heavily burdened, and there was no room for an income tax on it. As regards England, a greater blunder could not have been committed, and M. Wolowski, who undertook to refute M. Thiers, had a very easy task, citing in refutation the results of Mr Goschen's inquiry last Session. The truth is that M. Thiers had forgotten, or chose to forget, that in England real property enjoys a partial immunity from Imperial taxation, because it is specially liable to local taxes, and the conclusion he came to was based on a comparison of Imperial taxes only. In fact, according to the report of Mr Goschen, who includes among the burdens on French property all the registration and stamp duties, which M. Thiers says should be included, the taxation on real property in the two countries compares as follows:—

Taxation on real property in the United Kingdom.....	£ 28,164,000
— — — — — in France	23,528,000

Excess of taxation in the United Kingdom compared with France..... 4,636,000

The disproportion is the more remarkable, because the aggregate taxation of France is much greater than that of England. Of course the above figures for the United Kingdom include the income tax, but the proportion of the 28,164,000*l* contributed in this way is only 3,000,000*l*, so that even deducting the income tax, the English taxes on real property would be more than those of France. The example of England therefore, so far from furnishing M. Thiers with an argument of this sort against the income tax, is an argument for it.

THE NATIONAL BANK SYSTEM OF THE UNITED STATES.

—We have from time to time drawn attention to the extraordinary reliance of a large portion of the American public on the integrity of the National Bank system, as maintained and checked by the elaborate system of detailed official inspection by the Banking Department at Washington. That department undertakes not merely to certify the arithmetical accuracy of the accounts of each bank, but also to certify the *quality* of the assets, investments, discounts, and advances of each bank, and this by means of a personal visit of inspectors taking place about once in two years. Considering that there are about 1,700 National Banks in the Union, it has always seemed to us that, unless human nature is radically different in America from what it is in the rest of the world, that any such system is in essence impossible and delusive. Nothing short of miraculous powers could enable a small party of inspectors to certify the *quality* of all the assets of 1,700 banks, and accordingly we read without surprise the following paragraph in the *New York World*, of the 13th ultimo:—"There were several serious failures yesterday. First, the Ocean Bank, being unable to satisfy its obligations to the Clearing-house Association, was suspended, and then expelled from the association. A receiver has been appointed by the Comptroller of the Currency. Some comment has been made on the street in reference to the selection made for this position. Rumours of the wildest management have been circulated. It is said that the examiner who recently certified to the safe condition of the bank was largely favoured by it. A strange feature of the management was that cheques were certified for as if they were greenbacks. The friends of the bank say it will pay every cent on the dollar. There were also several failures in the cotton trade, caused by the recent rise of two cents in the pound, which was based on the interruption in the supply from the South. The cotton markets, South and North, have been greatly upset. There was also a run on the Union Square Bank, which had transactions with the Ocean Bank. No unfavourable result to the up-town institution followed, every cheque being promptly paid. It is said the Ocean Bank had large transactions with the New York Printing Company, and Mr W. M. Tweed was one of its directors."

THE RISE IN RAILWAY STOCKS.—On the 9th inst. we published an estimate of the coming railway dividends, with the

addition of an estimate for the margin of rise in each case on the basis of a 5 per cent. price for the estimated dividends of 1872. The latter estimate was based on the assumption that 1872 would increase over 1871 as much as 1871 had increased over 1870; but notwithstanding the magnitude of this assumption, a very large part of the estimated margin has been consumed by the increase which has since taken place, especially in the heavy lines. The following are the most striking instances:—

	Price on Dec. 9.	Price at 20 years' purchase of estimated dividend in 1872.	Actual Price.
London and North-Western...	149	162½	158
North-Eastern	175½	215	184
Midland	140	160	149
Great Western	111½	127½	117
London and South-Western...	109½	127½	112
South-Eastern, A.....	78	100	82
Great Western, A.....	164	170	195
Caledonian	118	127½	123½

There is still a margin left, but we are only at the beginning of the year, and as there is a strong rise going on, it seems reasonable to conclude that we shall not get far into the year without the margin being wholly consumed. Everything will depend on the continuance of the traffic increase, and the spring months, when the great rise of last year began, will be a most critical period; but it is important to observe that the increase of business since we wrote has been greater than we counted on. The astonishing increase of the present week especially is a new fact, and seems to show that the volume of business, great as the expansion has been, is yet swelling more rapidly than ever. All things considered, and looking to the amount of capital seeking investment, the sharp rise of the last fortnight ought not to be surprising. If the present increase of traffic goes on, a most excited period in the railway market, probably ending, we fear, in another mania, is what we may expect during the next few months.

CONCEALMENT IN INSURANCE.—The case of *Morrison v. the Universal Marine Insurance Company*, which we referred to some time ago, on the occasion of the first trial, when the jury were unable to agree, has now been tried a second time. The question, it will be remembered, related to the insurance of the *Cambria* on a voyage from Bahia to South-West Pass, for orders, thence to Galveston, New Orleans or Mobile, and to Liverpool; and the points were whether the plaintiff had concealed anything material by not bringing to the notice of the underwriters a doubtful report in "Lloyd's List" of the loss of the ship, and a telegram which, it was alleged, he had received from his own captain—the doubt in the latter case arising from the insufficiency of the address, and the inability of the Post Office authorities to trace its delivery. The second trial has ended in a verdict substantially for the defendant. The questions left by Mr Justice Blackburn to the jury were:—"Did the fact of Messrs Previté and Greig not mentioning the notices in the *Liverpool Mercury* and 'Lloyd's List' amount to a concealment of a fact material to be known by the insurers? Did the insurers (who had seen the paragraph on the 12th, after the slip was initialled) elect to continue the risk, and did the plaintiff receive and conceal the telegram from the captain." The latter two questions were answered in the negative; but the first being in the affirmative, the verdict was for the defendants.

THE REDEMPTION OF THE UNITED STATES' DEBT.—The gradual working of the causes which enable the Americans to convert their 6 per cent. debt is again shown by the report from Washington that Mr Boutwell can no longer purchase under par in gold. The paper price has not fallen, but as the paper has become appreciated, this really means a rise in price corresponding to the decline in the gold premium. The difficulty of redemption by purchases in the open market is in fact the reason why Mr Boutwell has given notice to pay off 4,000,000*l* Five-Twenties in March next. Such being the state of the market, we should anticipate that notwithstanding the only moderate success of the last Funding loan, a farther attempt of the same kind will soon be made. With a convertible currency at least, and the European money markets as full of money as they are, a very large part of the American 6 per cent. debt should be convertible into 5 per cent. bonds.

THE SOUTH-EASTERN RAILWAY.—We receive the following from a correspondent :—

TO THE EDITOR OF THE ECONOMIST.

Sir,—In the calculations as to the possible dividend of the South-Eastern Railway Company, the fact is not considered that the July receipts are this year, for the first time, transferred from the account of the first half-year to that of the second half-year. To this company in particular July is a very profitable month, giving a net profit in excess of January of about 40,000*l*, and this must not be overlooked in an estimate of dividend for the current half-year based on that paid for the six months which terminated on 31st January, 1871. In the current half-year July takes the place of January, and the difference of gross traffic in 1870 was 47,100*l* in favour of July. In 1871 the excess was 61,395*l*, owing no doubt to the fact that the traffic in January was suffering in consequence of the war and the blockade of Paris. For safe comparison I take the year 1870 as fairly illustrating the facts.

The account then as to the traffic stands as follows:—	£
Increase in gross traffic in 25 weeks.....	71,166
Estimated increase for the last week of the half-year	2,734
Excess of gross traffic in July compared with January, 1870	47,100
	121,000
Deduct 20 per cent. for working expenses, which is ample, as the increase in this line is in passenger traffic.....	24,200
	96,800
Deduct amount carried over the first half-year of 1870.....	20,000

Net increase divisible in current half-year 76,800
According to the above statement the dividend to be added to the 4 per cent. dividend for the corresponding period 1870 should be 2 per cent., or a total of 6 per cent. per annum.—I remain, sir, yours truly,
A CONSTANT READER.

The point which our correspondent mentions is certainly one which should be kept in view, but we fear his estimate is too sanguine. The aggregate gross receipts of the half-year ending January, 1871, were 754,000*l*; up to 23rd December of the current half-year they were 796,000*l*, and the remaining week may be taken as a set-off against the 20,000*l* carried over from the first half of 1870. This would only give a gross increase of 42,000*l* for the half-year, but allowing 18,000*l* additional for odd days not included in the weekly returns, and the difference between 20,000*l* and the actual return for the present week, we should still have only a gross increase of about 60,000*l* to deal with. In our article on the 9th of December we estimated a larger gross increase, having in our recollection the fact which our correspondent refers to, but the traffics since we wrote have rather come short of our expectation, and we doubt if the result will be any better than our estimate, which, though less sanguine than our correspondent's, showed a satisfactory enough improvement in the position of the South-Eastern Company.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending Dec. 23 :—

	Receipts of Week Ending Dec. 23.
	£
Customs.....	545,000
Excise.....	328,000
Stamps	203,000
Taxes	2,000
Income tax.....	43,000
Post Office	100,000
Telegraphs	60,000
Crown lands	20,000
Miscellaneous.....	11,475
Total	1,312,475

The total receipts of the previous week were 2,597,662*l*.

The Exchequer issues of the week on account of expenditure were 614,704*l*, viz. :—

	£
Interest of debt.....	1,515
Other charges on Consolidated fund	5,875
Supply services.....	607,314
Telegraph services	nil.
	614,704

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 16.....	4,059,733	1,006,762	5,066,495
— 23.....	4,656,193	1,100,198	5,756,391
Increase.....	596,460	93,436	689,896

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 28.

The returns of the Bank of France for this week, last week, and for the week ending 8th September, 1870, are as follow :—

	DEBTOR.		
	Dec. 28, 1871.	Dec. 21, 1871.	Sept. 8, 1870.
	f c	f c	f c
Capital of the bank.....	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,454,038 22	7,452,750 87	7,045,160 82
Reserve of the bank and its branches.....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property..	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	...	...
Notes in circulation.....	2,325,420,675 0	2,304,000,715 0	1,745,060,775 0
Banknotes to order, receipts payable at sight.....	8,969,108 87	10,486,408 30	84,788,321 70
Treasury account current, creditor	156,491,152 17	154,187,238 1	178,773,821 42
Current accounts, Paris.....	250,458,077 28	235,907,801 86	334,406,630 31
Do branch banks	34,856,704 0	33,452,090 0	107,365,186 0
Dividends payable	37,886,297 0	1,228,197 0	1,394,076 0
Discounts and sundry interests.....	1,087,021 11	52,516,721 69	13,771,799 79
Redeemed the last six months	6,088,254 83	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills	19,576,415 5	26,000,000 0	...
Sundries	29,932,075 64	37,996,517 63	12,412,834
Total	3,111,069,779 38	3,081,740,583 0	2,694,757,406 92
	CREDITOR.		
Cash in hand and in branch banks	634,601,902 35	635,417,903 82	808,002,713 73
Commercial bills over-due...	345,377 73	2,440,041 63	776,687 60
Commercial bills discounted, not yet due.....	326,205,974 11	294,192,928 30	792,500,239 33
Treasury bonds.....	1,187,061,000 0	1,187,191,000 0	...
Commercial bills, branch banks	401,479,642 0	394,969,212 0	635,724,335 0
Advances on deposits of bullion	23,406,700 0	21,928,000 0	13,382,400 0
Do in branch banks	1,535,900 0	1,535,900 0	7,691,350 0
Do in French public securities.....	17,863,800 0	17,979,000 0	53,417,000 0
Do by branch banks.....	10,588,550 0	10,881,750 0	11,964,910 0
Do on railway shares and debentures.....	25,713,000 0	25,915,900 0	44,796,200 0
Do by branch banks.....	19,162,000 0	19,862,500 0	39,483,350 0
Do on Crédit Foncier bonds	1,228,100 0	1,242,900 0	5,015,800 0
Do branches	817,700 0	865,400 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve...	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	66,473,568 81	66,473,568 81	80,657,187 21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank, and landed property branches	8,875,844 0	8,875,007 0	9,033,682 0
Expenses of management .....	...	4,760,285 93	1,332,865 35
Advances to the City of Paris, Feb. 11, 1871	196,000,000 0	200,000,000 0	...
Sundries	16,670,170 24	14,228,535 38	13,596,546 57
Total	3,111,069,779 38	3,081,740,583 0	2,694,757,406 92

A comparison of this week with last, in the principal items shows :—

	DEBTOR.	
	Increase.	Decrease.
	francs.	francs.
Notes in circulation	21,400,000	...
Treasury balance	2,300,000	...
Deposits	16,000,000	...
	CREDITOR.	
	Increase.	Decrease.
	francs.	francs.
Coin and bullion .....	...	800,000
Bills discounted.....	38,400,000	...
Advances on securities.....	...	3,400,000

The Bank return for the week shows an increase of about 38 millions in the discounts, corresponding to an augmentation of 21½ millions in the circulation, and of 17 millions in the private accounts. Several other modifications are also to be remarked. The distribution of the dividend of 200*l* for the second half of the year has increased the item dividends payable by about 36 millions, and has reduced that of sundry interests by 50 millions; this difference of 16 millions, and a reduction of 12 millions in the reserve for eventual losses on prolonged bills, now set down at 14 millions instead of 26, has formed the new item of special reserve, 34 millions. The small balance has been carried to the profits in addition to capital. The debt of the city of Paris has again decreased by four millions.

The debate on the proposed general income tax terminated yesterday by the complete defeat of its partisans, only about forty members of a Chamber consisting of over 750 deputies holding up their hands in its favour. The ground of the discussion had been considerably circumscribed by the resolution of the Minister of Finance to levy a tax of three per cent. on the revenue of stocks and shares, as the principle of a tax on incomes being thus admitted, all that remained was to decide how far the measure should extend. A choice had therefore to be made between three systems, that of the Government corresponding to the Schedule C of the tax in England but omitting French rente, and including

all foreign securities; that of the committee of last session and which properly formed the subject of the debate. This second plan accepted schedule C as modified by the Minister and added schedules D and E, but exempted A and B in order not to add any new charges to real property, which the committee believed to be already overtaxed. The third system was that of M. Wolowski, who proposed to adopt the tax as in England, charging all incomes from any source above 1,200f a year. In each of the plans it was understood that the rate should be three per cent. Notwithstanding the former large majority of members of the committee of 19 to 8 in favour of the tax, it was now but feebly defended. M. Casimir Perier, who originally drew up the report favourable to the tax, is now in the Cabinet as Minister of the Interior, and divided between his former opinions and his duty to his present colleagues, took no part in the discussion. His successor as reporter to the Committee, M. Leonce de Lavergne, only supported the tax like an advocate who is but half convinced of the justice of his cause, and defends it from necessity; and M. Wolowski, who had separated from the Committee in wishing to extend the tax to land and houses, found himself almost isolated, with a few members of the Left, so that when M. Thiers rose to argue that property was already sufficiently burdened, and that the greater part of the new revenue required must be obtained from consumption, he found an Assembly already prejudiced in his favour. Of the former Budget of 2,100 millions he said 1,034, or nearly one half, were obtained by charges on acquired property; about 300 millions obtained from Algeria, the State domains, the telegraph, post office, and other sources, not pertaining to any one particular class of the population; and only 724 millions derived from articles of consumption. Of this last sum he supposes 335 millions to be paid by the property holders and 391 millions by the people, thus making 1,370 millions as the share of taxation borne by the former class out of a total of 1,760 millions. In England, he said, the balance was on the other side, for there the wealthy classes paid only from 700 to 800 millions of taxes while the portion falling on the classes who "work with their arms" was from 700 to 800 millions; besides, the direct taxes on land and houses which in France amounted to 582 millions, in England reached only a sum of 87 millions; and stamps, registration, succession dues, &c., which produced 452 millions in France, amounted to 230 only in England. The conclusion he drew from those premises was that as property was but lightly taxed in England an income-tax was possible, whereas in France property already bore the greater part of the public charges, and could not be more burdened. The majority in the Assembly, which is of course chiefly composed of property-holders, were quite willing to believe that they paid more than their share of taxes, and to allow M. Thiers to obtain his 600 millions from the consumer. The President impressed on the Chamber that the vote about to be taken must be considered as final, and the country may now be considered as definitively committed to M. Thiers's financial policy. The question of the duties on raw material and textile substances which the income tax was to replace was quite lost sight of in the discussion.

The restricted income tax, from which the Minister of Finance proposed to obtain a sum of 30 millions, is to comprise all the dividends and interests of stocks or shares excepting French rente. Capital invested in commercial undertakings, *en commandite*, will be assessed at five per cent.; should the profits exceed that sum, the excess will be exempt from taxation; should they not reach that proportion, the lender will be admitted to furnish proofs, and the tax will be only levied on the real returns. Should the Bill be adopted, securities will in future be liable to the following charges:—1. A stamp duty of 1f 20c per cent. of the nominal capital, which may be converted into an annual payment of six-hundredths per 100f; 2, a transfer duty of 60 centimes per 100f, which may be converted into an annual charge of 18 centimes per 100f; 3, a tax of three per cent. of the dividend as interest. All foreign bonds, stocks, or shares will be subject to those charges; they will not be admitted to any Bourse in France unless represented by a French agent, who will be responsible for the payment of all the above dues. This interdiction extends to the exposing for sale at money changers', and the advertising of the issue or payment of such stock or shares; nor can they be made the security for any loan or advance of money, or appear in any public document, excepting inventories. The agent appointed in France will deduct the amount of the tax from the coupon or dividends. Foreign Governments will be admitted to redeem the tax by a payment of three per cent. of the nominal capital raised. The Minister of Finance anticipates that this measure will drive a number of foreign securities from the French market, but, he adds, that he will not regret such a result, as the capital will be employed in investments at home. Another consequence of the law, which he appears to overlook, is that the coupons of all Russian, Turkish, Italian, and other loans will be transmitted to London for payment, and that the

importance of the London money market, as a centre of European financial transactions, will be increased, to the detriment of that of Paris.

The committee on the Bank Bills has decided against all the proposed means of improving the situation of the Bank, with the exception of an increase in the circulation. That resolution being come to, it had to fix the limit of the enlarged issue; the sum of 3,000 millions, as proposed by the Government, was rejected unanimously less one vote; that of 2,800 millions obtained in its support only a minority of four to eleven against it; finally, the sum of 2,700 millions, or an augmentation of 300 millions, was adopted by nine votes to six. The majority of the committee also voted the formal expression of a desire that the City of Paris should reimburse the 210 millions owing to the Bank, and that the Government should pay as early as possible the first instalment of 200 millions of its debt to the Bank, as provided for in the Budget of 1872. As those payments are made, the limit of the Bank circulation is to be reduced in a like proportion. One hundred millions of the increased circulation is to be in five and ten-franc notes. The discussion of these conclusions will probably take place on Saturday, as the Minister of Finance is anxious for a decision before the adjournment for a short vacation next week.

The Bourse has continued to decline all the week, foreign stocks alone showing any firmness. Both rente and the loan have been affected by the increase in the rate of interest on Treasury bonds, which now return a larger revenue than the ordinary stock. The following are to-day's prices:—

	December 21.		December 28.	
	f	c	f	c
Threes.....	56	22½	55	57½
Fives	91	20	90	20
Four-and-Half	81	0	81	50
Morgan Loan	505	0	503	75
Italian.....	68	60	69	12½
Italian Tobacco	485	0	485	0
Ottoman Fives	51	0	51	75
Ottoman, 1869	290	0	290	0
Spanish Exterior	33½		33½	
United States 5-20	108		107½	
Bank of France	3740	0	3550	0xd
Comptoir d'Escompte	686	25	675	0
Credit Foncier	950	0	948	75
Credit Mobilier	215	0	215	0
Credit Industriel	600	0	...	
Société Générale	576	25	572	50
Depots et Comptes Courants	547	25	540	0
Parisian Gas	670	0	667	50
Northern Railway.....	980	0	975	0
Western .....	...		487	50
Orleans	830	0	817	50
Eastern	500	0	492	50
Lyons-Mediterranean	855	0	847	50
Southern	628	75	630	0
South Austrian Lombard.....	448	75	455	0
Suez Canal.....	187	50	185	0

The premium on gold coin is to-day eleven francs per thousand, and on silver 9½; the exchange on London is at 25f 70c, the price of English sovereigns, 25c 70c, and bank-notes, 25f 80c.

The Bank of France has fixed its dividend for the second half of 1871 at 200f, making 300f for the year.

Two reports have been current on the Bourse to-day; one that the Treasury has negotiated 300 millions of bonds in London; the other that MM. de Rothschild have offered to advance to it 200 millions without interest. I mention them as rumours only.

The Minister of Finance, in his printed statement, remarks on the abuse of subventions to the mail steam companies, under the last Government, the three companies, the Messageries Maritimes, Transatlantic, and Valéry Company in the Mediterranean, receive together a sum of 26,400,000f, while they only distribute a revenue of 2,197,000f; the share of the Messageries is 15,741,727f, and the produce 1,752,000f; the Transatlantic receives 10,063,797f, and pays to its shareholders 275,745f, and the Valéry Company with a grant of 640,000f, distributed 170,000f. The Government will continue to pay these sums, which are secured to the companies by conventions, but the Minister makes no secret of his intention to free the State from this burden when the concessions shall have expired.

In striking out from the Budget of Public Works the sum of 41 millions for guarantees of interests to railway companies, and substituting for it an annuity of two millions, representing the interest on it, the object of the Government appears to be to extend to the payment of those interests the system adopted for the payment of the subventions. The companies themselves will procure by an issue of bonds the sum necessary to cover the insufficiency of receipts, and the Government will remain charged with the payment of the interest of the capital thus created. The Minister of Finance believes that with the present increased traffic the companies might, with a little effort, completely relieve the State from this charge.

The Comptoir d'Escompte has held a meeting of shareholders in which various modifications of the statutes were agreed to. The principal changes are these—the company will be henceforth authorised to make advances on foreign securities; the branches abroad may adopt their system of working to the legislation of the countries in which they are established; the choice of the chairman of the board of directors is transferred from the meetings of shareholders to the board itself.

A meeting of the Immobiliere Company, which was to have taken place on the 21st, was postponed, a sufficient number of shares not having been deposited.

The Government has raised its interest on Treasury bonds at fixed date by one per cent. The new rate varies from four per cent. on bonds for one month, to six per cent. on those for one year.

The receipts of the Suez Canal Company in November amounted to 1,272,622f, against 548,182f in the same month of 1870. A drawing of 447 bonds of the loan of 100 millions has taken place. The prize of 150,000f was won by the No. 132,262, and those of 25,000f by Nos. 95,216 and 76,524. Twenty-three prizes of from 2,000f to 5,000f were also drawn.

A drawing of Credit Foncier bonds has also taken place. The numbers which obtained prizes were the following:—105,342, 100,000f; 17,259, 50,000f; 177,779, 40,000f; 90,840, 30,000f; 120,784, 20,000f; and 143,242, 10,000f.

The French Customs returns for 1870, which had been only published at the commencement of the present month, have been already followed by those of the first ten months of this year. As the table for that period was not made up in 1870, the comparison has been made with the years 1868 and 1869. The value of the trade was as under:—

	VALUE OF IMPORTS FOR CONSUMPTION.		
	1870.	1869.	1868.
	francs.	francs.	francs.
Articles of food	818,805,000	566,100,000	815,505,000
Raw materials and natural productions	1,473,128,000	1,619,948,000	1,631,048,000
Manufactures	260,335,000	220,642,000	195,800,000
Other articles	192,952,000	125,091,000	126,714,000
Total.....	2,745,220,000	2,532,781,000	2,769,067,000

	VALUE OF EXPORTS OF FRENCH PRODUCTIONS.		
	1870.	1869.	1868.
	francs.	francs.	francs.
Manufactures	1,281,316,000	1,472,791,000	1,337,738,000
Articles of food, raw materials, and natural productions.	844,270,000	990,346,000	852,979,000
Other articles	105,352,000	108,765,000	91,062,000
Total.....	2,230,938,000	2,571,902,000	2,281,779,000

The movement of the precious metals during the same period was as under:—

	IMPORTS.		
	1871.	1869.	1868.
	francs.	francs.	francs.
Gold bullion	6,597,561	138,633,901	177,697,364
Gold coin	117,052,719	244,180,722	258,069,102
Silver bullion.....	37,755,032	58,933,360	57,643,149
Silver coin	92,270,828	112,636,549	113,527,124
Total	253,676,140	554,384,532	507,846,819

	EXPORTS.		
	1871.	1869.	1868.
	francs.	francs.	francs.
Gold bullion	1,986,075	35,160,450	23,031,313
Gold coin	233,935,820	119,186,100	203,579,945
Silver bullion.....	14,463,196	35,296,800	20,829,954
Silver coin	143,361,078	40,134,580	49,071,721
Total.....	393,746,169	229,777,930	296,512,933

The imports being deducted from the exports, the stock of gold and silver will be found to have decreased by 140,070,029f, or 5,602,801l.

The following are the latest quotations of the Havre produce markets, per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans very ordinary, 126f; good ordinary, 134f; choice, 140f. Georgia, same marks, 121f, 128f, 134f; Tinnevelly, good ordinary, 96f; Oomra, good ordinary, 96f; M dras, 89f; Bengal, 81f. Sales for last week, 5,575 bales; arrivals, 20,804; stock, 142,179.

COFFEE.—Hayti, 150f to 155f; Rio, 148f; washed, 153f; Santos, 151f; plantation Ceylon, 159f. Sales last week, 16,500 bags; arrivals, 3,960; deliveries, 2,900 and 16 tierces; stock, 157,154 and 2,611 tierces.

SUGAR.—French West India, 67f 50c to 73f 50c, according to sample.

HIDES.—Monte Video salted, 77f; dry, 140f; Bahia dry, 105f; La Plata salt, cow, 77f; ox, 82f; Valparaiso salted ox or cow, 75f; Monte Video salted horse skins, 70f. Importations for fortnight ending 21st, 52,553 skins and 2,208 horse; sales, 10,005 and 4,991 horse; stock on 21st, 42,534 ox and cow, and 732 horse.

WOOL.—Brazil pelades scoured, 235f; Monte Video unwashed, 170f to 210f; Peru scoured, 460f; skins, 95c to 1f 5c per kilos. Stock on 20th, wool, 5,095 bales; skins, 134 bales.

TALLOW.—Monte Video saladeros ox, 59f 50c; New York, 58f.

COCOA.—Hayti, 50f in bond; Para, 115f, duty paid.

COMMERCIAL AND MISCELLANEOUS NEWS.

According to a circular of Messrs Groves and Co., the vintage in most of the wine-producing countries has this year been very unsatisfactory. Of Bordeaux wines, the Department of the Gironde will, it is estimated, produce barely one-half an ordinary yield, and the quality will undoubtedly be quite mediocre, the best that can be said of them being that they are not so bad as those of 1860 or 1866. The champagne vintage has been most disastrous, and the wines are the worst that have been made since 1866. The Burgundy wines are exceedingly inferior, and the quantity is very deficient. Of those of Roussillon the report is similar, and from the Rhine and Moselle the accounts are equally unfavourable.

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

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 27th day of December, 1871.

ISSUE DEPARTMENT.

	£		£
Notes issued.....	39,308,055	Government debt.....	11,015,100
		Other securities	3,984,900
		Gold coin and bullion	24,308,055
		Silver bullion .....	...
	39,308,055		39,308,055

BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities	15,001,028
Rest	3,097,583	Other securities	17,950,156
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	9,086,223	Notes.....	14,681,225
Other deposits	21,120,177	Gold and silver coin...	606,767
Seven-day and other bills	382,193		
	48,239,176		48,239,176

GEORGE FORBES, Chief Cashier.

Dated the 28th December, 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).....	25,009,023	Securities	33,398,184
Public deposits.....	9,086,223	Coin and bullion	24,914,822
Private deposits	21,120,177		
	55,215,423		58,313,006

The balance of Assets above Liabilities being 3,097,583f, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation	507,979	...
Public deposits	586,266	...
Other deposits	593,923	...
Government securities .....	...	...
Other securities.....	1,716,566	...
Bullion .....	...	20,456
Rest.....	7,932	...
Reserve .....	...	576,656

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

	Week ending Dec. 27, 1871.	Week ending Dec. 20, 1871.	Week ending Dec. 28, 1870.
	£	£	£
Thursday	13,787,000	13,418,000	9,583,000
Friday	15,361,000	42,372,000	11,859,000
Saturday	170,069,000	19,146,000	10,206,000
Monday.....	Christmas Day.....	16,408,000	6,891,000
Tuesday	Bank Holiday.....	15,024,000	9,742,000
Wednesday	17,234,000	14,434,000	9,854,000
Total.....	63,451,000	120,802,000	58,135,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, December 28th, 1871.

The total since the 4th of January, 1871, is 4,671,176,000f, compared with 3,812,604,000f for the corresponding period last year, showing an increase of 858,572,000f.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities,

Reserve, and Rate of Discount, for three months ending 27th December, 1871:—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 20	25,356,777	23,497,160	26,756,326	31,824,604	13,711,115	3
27	25,556,647	21,090,088	29,183,060	36,880,542	11,077,113	4
Oct. 4	26,881,601	20,214,524	27,655,863	37,549,247	8,919,849	—
11	26,658,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,597,942	21,655,286	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,408	12,930,685	—
15	25,274,696	23,892,103	28,533,376	32,594,558	14,125,919	4
22	24,987,709	24,194,768	28,698,132	32,153,885	14,721,548	—
29	24,696,266	24,393,524	28,276,628	31,206,023	15,179,334	3½
Dec. 6	26,998,799	24,411,245	25,860,547	31,078,490	15,001,525	—
13	24,423,726	24,655,116	28,502,199	30,909,251	15,649,441	3
20	24,501,044	24,935,288	29,026,211	31,234,618	15,864,648	—
27	25,009,023	24,914,922	30,206,400	32,951,184	15,287,992	—

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. 1, 1862.	Dec. 30, 1868.	Dec. 29, 1869.	Dec. 28, 1870.	Dec. 27, 1871.
Circulation, including	£	£	£	£	£
bank post bills.....	20,818,190	23,916,770	23,344,440	23,811,140	25,009,023
Public deposits	7,345,833	7,301,894	8,585,215	8,101,171	9,086,223
Other deposits	15,036,062	19,498,961	18,204,607	18,245,465	21,120,177
Government securities..	11,561,672	14,124,874	13,511,953	12,925,853	15,001,028
Other securities	18,761,058	20,780,849	19,781,988	17,168,421	17,950,156
Reserve of notes & coin	10,445,899	9,931,288	11,297,672	14,653,191	15,287,992
Coin and bullion	15,961,439	18,445,858	19,196,822	22,703,536	24,914,822
Bank rate of discount...	3 %	3 %	3 %	2½ %	3 %
Price of Consols	92½ xd	92½ xd	92½ xd	91½ xd	92½ xd
Average price of wheat	61s 4d	60s 7d	43s 5d	52s 7d	55s 8d
Exchange on Paris (short)	25 22½ 30	25 17½ 25	25 15 22½	...	25 60 75
— Amsterdam ditto...	11 16 16½	11 19½ 12 0½	11 18½ 18½	11 17½ 18	11 17½ 18
— Hamburg (3 months)	13 7½ 8	13 10½ 11	13 10½ 11½	13 10½ 11	13 9½ 10
Clearing-house return..	...	60,751,000	51,457,000	58,135,000	63,451,000

In 1861-2, there had been a demand for money to the close of the year, but the market was easier in the first two or three days of the new year, also included in the corresponding week. The news from America in relation to the Trent difficulty was now peaceful.

In 1868, the only feature was the usual demand at the close of the year. It was anticipated that in 1869 there could not be much increase in the value of money, as the depression of 1866 and 1867 was only slowly disappearing. The disestablishment of the Irish Church was becoming the political question of the moment.

In 1869, money was generally easy, but for the usual pressure in the last days of the year. Dearer money, however, was expected in future, owing to the general return of confidence. The Ollivier Ministry had just been formed in France.

In 1870, there was rather more than the customary pressure for discounts at the close of the year, owing to the joint stock banks calling in their balances; but the regular condition of the market was one of great abundance, in consequence of the prolonged suspense at Paris.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1862 (Jan. 1), a deficiency of 3,724,996*l*; in 1868 (Jan. 1) an excess of 1,529,959*l*; in 1868 (Dec. 30), a deficiency of 1,294,888*l*; in 1869, a deficiency of 1,577,381*l*; and in 1870, an excess of 1,077,044*l*. In 1871, there is an excess of 3,170,021*l*.

DISCOUNT AND MONEY MARKET.—The pressure of discounts which arose during the last two days before the Christmas holidays has been maintained since the resumption of business on Wednesday. Both at the Bank and in the open market there is a strong demand, and the uniform rate in the open market is 3 per cent. for Bank bills, except for the very best short paper, which is taken at 2½. At the same time it is shown by the rate being uniform for long and short-dated paper, that the existing pressure is only temporary, and will cease with the close of the year. There is no other

cause but the usual pressure of the joint-stock banks at the end of the half-year to show a good account.

The Stock Exchange settlement being large, we believe beyond former precedent, there has naturally been an active demand for money, the rate on first-class securities being at or a shade under 4 per cent. But there is no scarcity of money at these rates.

The principal change in the Bank return for the week is an addition of 1,716,000*l* to the private securities, showing the extent to which the Bank has been resorted to at the end of the year. There is a corresponding increase of 594,000*l* in the private deposits, and the public deposits have also increased 586,000*l*, the recent increase of this item, it may be observed, being very large, and the amount now being 9,086,000*l*. The reserve has diminished 577,000*l*, the circulation has increased 508,000*l*, and the change in the bullion is only nominal. The accounts clearly show the temporary pressure of the week, and the probability of great ease in the money market at the beginning of the year. The large Government balance will be drawn on to pay dividends, and the private securities will begin to run off. This view of the matter is confirmed by the reports from the bullion market, which are that there is no demand for either gold or silver, and the bulk of the Australian arrival of 500,000*l*, expected in a few days, will probably be taken to the Bank.

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

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

The allowances for money at the private and joint stock banks and discount houses are as follows:—

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	6	...	...
Vienna	6	6½	5½ 6	6
Berlin	5	4	4½ 5	3½
Frankfort	5	4	4½	3½
Amsterdam	4½	3	3½ 4½	2½
Brussels .....	...	2½	...	2½
Hamburg .....	...	...	4½	2½
St Petersburg	8	6	7½	6

On 'Change to-day there was a good demand for short bills on Paris, where money is dearer now than elsewhere on the continent. The changes in the Bank of France account continue to exhibit pressure—the discounts having increased 1,500,000*l* in the week, and the notes 856,000*l*; while it appears, from the telegraphic reports of the proceedings in the Assembly, that M. Thiers has been urging strenuously the immediate passage of the Bill to extend the legal circulation of the Bank of France, the present limit being about to be passed.

THE STOCK MARKETS.—The distinguishing feature this week has been the great rise in English railways, for which an almost unlimited demand appears to have set in, while the supply of stock is unusually short. It has been obvious enough for some time that a great rise of this sort was coming off, and the conjuncture of cheap money, the approach of the dividend period, and the most favourable week's traffics of a year which has been unprecedentedly prosperous, has sufficed to give the start which shrewd observers were anticipating. There has never been such a period of prosperity in English railway history, and as the prosperity of the country is without a check, and there is no sign of a stoppage to the increase of railway business, the tendency being all the other way, it is hard to say what high figures the prices of the leading English lines may very shortly reach. We anticipate therefore the continuance of a strong demand, both for speculation and investment, in this department during the next few weeks. In other markets as well as railways, a good business has been done, chiefly for investment, the amount of money to place being beyond precedent, and every week apparently bringing out new supplies. The rise in foreign stocks, which we predicted some months ago, also promises to

continue, and business will probably be resumed with greater activity as soon as the present mania for railways is somewhat satisfied. A feature of the week is the demand for the shares of the principal banks. Business is here impeded by the want of a market,—the result of Mr Leeman's Act,—but the demand for investment, and in anticipation of improved dividends, has nevertheless a sensible effect.

The account of the settling to-day proves, as we anticipated, to have been unusually large, although the business, owing to the holiday, extended barely over ten working days. There has been a good demand for money, but the contangoes in most cases were light, and the rates charged on first-class securities have been about 4 per cent.

ENGLISH GOVERNMENT SECURITIES.—The prices here have been steadily maintained, in sympathy with the generally buoyant feeling in the market. To-day the market has continued good, and there is a rise of $\frac{1}{4}$ in Consols for the week.

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

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s to 7s pm
Monday					Christmas Day.
Tuesday					Bank Holiday.
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s to 7s pm
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s to 7s pm
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	2s to 7s 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	92 $\frac{1}{2}$	92 $\frac{3}{4}$	+
Ditto January	92 $\frac{1}{2}$	92 $\frac{3}{4}$	+
Ditto February	92 $\frac{1}{2}$	92 $\frac{3}{4}$	+
Reduced 3%	92 $\frac{1}{2}$	92 $\frac{3}{4}$	+
New 3%	92 $\frac{1}{2}$	92 $\frac{3}{4}$	+
Bank Stock, last dividend $\frac{1}{4}$ %	239 41	239 41	..
India Stock, 10 $\frac{1}{2}$ % red. at 200 Apl. 30, 1874	207 9	shut	..
Do 5%, red. at par, July 5, 1880	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	..

EXCHEQUER BILLS 2s to 7s prem.

COLONIAL GOVERNMENT SECURITIES.—The following shows the principal changes in the quotations for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	110 $\frac{1}{2}$ 11	110 $\frac{1}{2}$	+
Ditto 5%	109 $\frac{1}{2}$ 4	104 $\frac{1}{2}$	+
New Zealand 5% Consolidated Bonds	102 $\frac{1}{2}$ 3 $\frac{1}{2}$	103 $\frac{1}{2}$ 4	+
New South Wales 5% Bonds, 1868 to 1890	105 6	106 7	+ 1
Nova Scotia 6% Bonds, 1875	105 6	105 6	..
Queensland Government 6% Bonds, 1864-5	111 $\frac{1}{2}$ 12	111 $\frac{1}{2}$ 12	..
Victoria 6%	112 $\frac{1}{2}$ 13	113 $\frac{1}{2}$	+
Ditto New 5%	106 7	106 7	..

FOREIGN GOVERNMENT STOCKS.—In this department, as we have stated, there has been comparative inactivity, attention having been given during the account to other stocks, chiefly to English railways. This has been especially the case during the present week, when the arrangement of the account also assisted in preventing new business. The changes, nevertheless, have been of an upward character, and very general, all classes of stocks participating in the improvement. To-day there has been rather more activity, the high prices which have already been reached in other departments naturally directing the attention of speculators to a further great rise in stocks, which have been comparatively neglected.

It is understood that the new loan for Hungary will be introduced next week. Elsewhere we give a brief statement of the leading facts about Hungarian finance, which has been little known since the formation of a separate Government for that country.

Annexed are our usual quotations showing the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	98 $\frac{1}{2}$ $\frac{1}{2}$	99 100	+ 1 $\frac{1}{2}$
Ditto 1871	93 $\frac{1}{2}$	93 $\frac{1}{2}$ $\frac{1}{2}$	+
Brazilian 5% 1865	96 $\frac{1}{2}$ 7	96 $\frac{1}{2}$ 7	..
Ditto 4 $\frac{1}{2}$ % 1863	83 5	83 5	..
Ditto 5% 1871	93 $\frac{1}{2}$ $\frac{1}{2}$	93 $\frac{1}{2}$ $\frac{1}{2}$	+
Buenos Ayres 8%	97 8	97 8	..
Ditto 6% 1870	93 $\frac{1}{2}$ 4	94 5	+ 1
Chilian 4 $\frac{1}{2}$ %	82 4	82 4	..
Danubian Principalities 7%	86 8	86 8	..
Ditto 8%	94 6	95 7	+ 1
Egyptian 7% 1862	88 90	88 90	..
Ditto 7% 1864	96 8	96 8	..
Ditto 7% 1865 (Railways)	103 5	103 5	..
Ditto 7% 1866 (Pasha Loan)	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	..
Ditto 9% 1867	100 2	100 2	..
Ditto 7% 1868	84 $\frac{1}{2}$	85 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
French National Defence loan 6% 1870	97 $\frac{1}{2}$ $\frac{1}{2}$	98 $\frac{1}{2}$	+
Ditto 5% 1871	7 $\frac{1}{2}$ $\frac{1}{2}$ pm	7 $\frac{1}{2}$ $\frac{1}{2}$ pm	+
Italian 5% 1861	91 3	91 3	..
Ditto 5% State Domain	94 6	94 6	..
Ditto 6% Tobacco Bonds	94 6	111 12	..
Japanese 9% 1870	111 12	111 12	..
Mexican 3%	14 $\frac{1}{2}$ $\frac{1}{2}$	14 $\frac{1}{2}$ $\frac{1}{2}$	..
North German Confederation 5% 1st iss.	101 $\frac{1}{2}$ 2	101 $\frac{1}{2}$ 2	..
Paraguay 7% 1871	2 $\frac{1}{2}$ 3 pm	2 $\frac{1}{2}$ 3 pm	+
Peruvian 5% 1865	96 $\frac{1}{2}$	96 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 5% 1870	78 $\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$ $\frac{1}{2}$	+

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Portuguese 3% Bonds, 1869	38 $\frac{1}{2}$ $\frac{1}{2}$	38 $\frac{1}{2}$ $\frac{1}{2}$	..
Russian 5% 1823	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	..
Ditto 3% 1859	57 $\frac{1}{2}$ 8 $\frac{1}{2}$	57 $\frac{1}{2}$ 8 $\frac{1}{2}$	..
Ditto 5% 1862	89 90	89 90	..
Ditto 5% 1864	95 $\frac{1}{2}$ $\frac{1}{2}$	95 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 5% 1870	90 $\frac{1}{2}$ $\frac{1}{2}$	91 $\frac{1}{2}$	+
Ditto 5% 1871	89 $\frac{1}{2}$ 90	89 $\frac{1}{2}$ 90	..
Ditto Anglo-Dutch, 5% 1866	95 $\frac{1}{2}$ $\frac{1}{2}$	95 $\frac{1}{2}$ $\frac{1}{2}$	..
Ditto 5% Orel-Vitebsk Bonds	89 $\frac{1}{2}$ 90	89 $\frac{1}{2}$ 90	..
Ditto 4% Nicolai Railway Bonds	72 $\frac{1}{2}$ 3 $\frac{1}{2}$	72 $\frac{1}{2}$ 3 $\frac{1}{2}$	..
Ditto 5% Moscow-Jaroslav	89 $\frac{1}{2}$ 90	89 $\frac{1}{2}$ 90	..
Ditto 5% Charkof-Azof Bonds	90 $\frac{1}{2}$ 1	90 $\frac{1}{2}$ 1	..
Spanish 3%	33 $\frac{1}{2}$ $\frac{1}{2}$	33 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 5% 1870	83 $\frac{1}{2}$	83 $\frac{1}{2}$	+
Ditto 3% 1871, Scrip	2 $\frac{1}{2}$ $\frac{1}{2}$ pm	2 $\frac{1}{2}$ $\frac{1}{2}$ pm	+
Turkish 6% 1854	83 $\frac{1}{2}$	83 $\frac{1}{2}$	..
Ditto 6% 1859	65 6	66 $\frac{1}{2}$ 7	+ 1
Ditto 6% 1862	70 $\frac{1}{2}$	70 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ 1
Ditto 6% 1865	49 $\frac{1}{2}$ $\frac{1}{2}$	49 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 6% 1865	65 $\frac{1}{2}$ $\frac{1}{2}$	66 $\frac{1}{2}$ 7	+ 1 $\frac{1}{2}$
Ditto 6% 1869	56 $\frac{1}{2}$ $\frac{1}{2}$	58 $\frac{1}{2}$ $\frac{1}{2}$	+ 1 $\frac{1}{2}$
Ditto 6% 1871	70 $\frac{1}{2}$	70 $\frac{1}{2}$ 1	+
Uruguay 6% 1871	$\frac{1}{2}$ dis $\frac{1}{2}$ pm	$\frac{1}{2}$ dis $\frac{1}{2}$ pm	+

ENGLISH RAILWAYS.—The excitement this week has been very great, and there has been a general rise in all the stocks, especially in the heavy lines. The buying was very active last Saturday, contrary to the general expectation of a lull before the holidays, and business opened on Wednesday with the execution of numerous purchasing orders, and an immediate advance of 1 to 2 per cent. all round. Prices became very wide, and have since continued so, the difficulty of purchasing being excessive, and the sharp rise having brought in very few sellers, even to realise. The rise has accordingly been continuous, without any sign of reaction, a slight tendency of that kind, which was exhibited on Wednesday afternoon, being suddenly checked by the publication of the North-Western traffic return, showing the astonishing increase of 28,000 $\frac{1}{2}$. The Great Western and Midland traffics also showed a remarkable increase, and the other companies having also good returns, though not so striking, the good feeling in the market was fully maintained. It is moreover anticipated that the traffic returns of the next few weeks, especially on the heavy lines, will continue to be singularly favourable, the trade of the country apparently increasing daily, and the rolling-stock of the railway companies being hardly equal to the demands upon it. Putting the matter in the most moderate way, there is tolerably fair reason to believe that 1872 will exhibit nearly as great an improvement upon the preceding year as the improvement of that year is upon 1870. As the result of this impression, there is comparatively little stock coming to market, while the competition of new investors increases. It is also true however that, under the present excitement, speculation has taken a new development, and the market would be exceedingly weak if any serious incident was to occur. We subjoin the particulars of the advance in each case for the week, and as there has been no decline from the highest point, the table shows exactly where the improvement has been. The market closes firm.

The only exception to the improvement for the week is Metropolitan, which declines under the influence of unfavourable traffic.

The aggregate increase of traffic for the week on the eighteen lines, of which we here give the particulars, is 106,000 $\frac{1}{2}$ —the highest of any single week during the present year. As has been the case lately, the increase is pretty equally distributed between goods and passengers, the increase of passengers for the Christmas holidays being matched by a general and great improvement in the goods traffic. The increase is so large that it may make the dividends on the leading heavy lines still better than it was safe to estimate a month ago.

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	119 $\frac{1}{2}$ $\frac{1}{2}$	123 $\frac{1}{2}$ 4 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Great Eastern	50 $\frac{1}{2}$ $\frac{1}{2}$	52 $\frac{1}{2}$ 3	+ 2 $\frac{1}{2}$
Great Northern	138 9	142 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
Ditto A	167 $\frac{1}{2}$ 8	171 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
Great Western	113 $\frac{1}{2}$ $\frac{1}{2}$	117 $\frac{1}{2}$	+ 3 $\frac{1}{2}$
Lancashire and Yorkshire	160 $\frac{1}{2}$	164 5	+ 4 $\frac{1}{2}$
London and Brighton	72 $\frac{1}{2}$ $\frac{1}{2}$	75 $\frac{1}{2}$ 6	+ 2 $\frac{1}{2}$
London, Chatham, and Dover	26 $\frac{1}{2}$	26 $\frac{1}{2}$ 7 $\frac{1}{2}$	+ $\frac{1}{2}$
London and North-Western	153 $\frac{1}{2}$ $\frac{1}{2}$	158 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
London and South-Western	110 $\frac{1}{2}$ 11 $\frac{1}{2}$	116 17	+ 5 $\frac{1}{2}$
Manchester, Sheffield, and Lincolnshire	77 $\frac{1}{2}$ $\frac{1}{2}$	78 $\frac{1}{2}$ $\frac{1}{2}$	+ $\frac{1}{2}$
Metropolitan	72 $\frac{1}{2}$	71 $\frac{1}{2}$	- 1
Ditto District	33 $\frac{1}{2}$	33 $\frac{1}{2}$	..
Ditto ditto Preference	65 $\frac{1}{2}$ 6 $\frac{1}{2}$	66 9	+ 1 $\frac{1}{2}$
Midland	147 $\frac{1}{2}$	150 $\frac{1}{2}$ $\frac{1}{2}$	+ 3
North British	59 $\frac{1}{2}$	61 $\frac{1}{2}$ $\frac{1}{2}$	+ 2
North-Eastern-Consols	178 $\frac{1}{2}$ 9	184 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
South-Eastern	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	102 $\frac{1}{2}$ $\frac{1}{2}$	+ 3 $\frac{1}{2}$
Ditto Preferred	118 $\frac{1}{2}$ 19 $\frac{1}{2}$	123 $\frac{1}{2}$	+ 4 $\frac{1}{2}$
Ditto Deferred	79 $\frac{1}{2}$	82 $\frac{1}{2}$ $\frac{1}{2}$	+ 3 $\frac{1}{2}$

The quotations for the leading debenture stocks compare as follows with last week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	112 14	112 14	...
Ditto 1867 Redeemable	111 14	111 14	...
Great Western 5 %	117 19	117 19	...
London and Brighton 4½ %	106 8	106 8	...
London, Chat., & Dover Arbitration 4½ %	102 4	100 2 xd	+ ½
Metropolitan District ½ %	125 7	125 7	...

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 23 to 868,544*l*, being an increase of 106,484*l* on the corresponding week of the previous year. The aggregate receipts of the half-year to date now are 19,843,616*l*, being an increase of 1,522,916*l* on the corresponding period of last year. The principal increases for the week are—North-Western, 28,337*l*; Midland, 14,530*l*; Great Western, 10,243*l*; North-Eastern, 9,591*l*; Great Northern, 7,198*l*; Lancashire and Yorkshire, 5,465*l*; Great Eastern, 4,814*l*; and Caledonian, 4,274*l*. Metropolitan has again decreased 254*l*. The following shows the details of the increase or decrease in each case for the week and for the whole period :—

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	8,947	+ 513	222,267	+ 8,846
Great Eastern	49,639	+ 4,814	1,099,664	+ 57,843
Great Northern	54,175	+ 7,198	1,185,382	+ 54,037
Lancashire & Yorkshire	60,976	+ 5,465	1,427,082	+ 135,323
London, Chat., & Dover	14,284	+ 2,220	406,037	+ 52,074
London & North-Western	162,638	+ 28,337	3,741,360	+ 262,582
London & South-Western	34,428	+ 3,505	815,236	+ 36,896
London and Brighton	26,484	+ 1,738	717,494	+ 52,653
Man., Shef., & Lincolnsh.	29,155	+ 5,200	645,241	+ 56,505
Metropolitan	8,184	- 254	197,534	+ 694
Metropolitan District	3,348	+ 1,588	73,702	+ 36,569
Midland	94,274	+ 14,530	2,118,887	+ 207,286
North-Eastern	102,434	+ 9,591	2,522,658	+ 225,597
South-Eastern	29,346	+ 3,357	802,780	+ 71,558
*Caledonian	42,788	+ 4,274	959,993	+ 69,385
*Glasgow & Sth.-Westrn.	13,229	+ 839	297,604	+ 21,199
*Great Western	102,093	+ 10,243	1,888,271	+ 114,923
*North British	32,122	+ 3,326	722,424	+ 59,146

868,544 + 106,484 ... 19,843,616 + 1,522,916

* In these cases the aggregate is calculated from the 1st of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are the changes for the week in this department :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	16½ 7	16½ 17	...
Bahia and San Francisco	20½ 1½	21	+
Belgian Eastern Junction	2½ 1	2½	...
Dutch-Rhenish	25½ 6½	26	+
Ditto New	3	3	...
Great Luxembourg	16½ ½	16	...
Ditto 5 % Obligations	3½ 1	3½	...
Lemberg-Czernowitz	13½ 14½	14	+
Lombardo-Venetian	17½ ½	18½	+
Ditto 3 % Obligations	9½ 10	10	+
Namur and Liège guaranteed 1½ pr. ann.	10 ½	10	...
Ditto guaranteed 6 % Preference	22 3	22 3	...
Sambre and Meuse	8½	8½	...
San Paulo	22½ ½	22½ 3	+
Varna	4½ ½	4½ ½	...
Ditto 3 % Obligations	4½ 5½	4½ 1½	...
BRITISH POSSESSIONS.			
East Indian	110½ ½	108½ 1 xd	...
Grand Trunk of Canada	21½ ½	22½	+
Great Indian Peninsula	109	107½ ½ xd	...
Great Western of Canada	23½ ½	22½ ½	+
Madras 6 %	107½ 8	106½ 6 xd	...

AMERICAN SECURITIES.—There has been a good demand for Five-Twenty bonds for investment, and both the 1865 and 1867 issues have further advanced, the 1862 bonds remaining stationary in value, as might be anticipated. State bonds are without material variation; but American railway shares have been in request, and have been subject to considerable fluctuation. The final price of Atlantic consolidated bonds and of Erie shares show a rise of 1½ and 1½ respectively on the week, but the latter advanced to 29 to-day on the receipt of a telegram from New York, announcing that 3½ per cent. would be paid on the preferred shares on February 1st. This, however, is probably only an unauthentic rumour.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/8	92 ½	92 ½	...
Ditto 1865 Issue	93½ ½	94	+
Ditto 1867 Issue	93½ ½	94	+
Ditto 5 % 10/40 Bonds, exchange 4/8	91½ ½	91½ ½	...
Ditto 5 % Funded Loan	91½ ½	91½ ½	...
Atlantic and Great Western Consol. Bonds	37½ 8½	39 40	+ 1½
Erie Shares	27½ ½	29	+ 1½
Illinois Central Shares	109½ 10½	110 11	+
Massachusetts 5 % Sterling Bonds, 1900	97 9	97 9	...
Panama General Mortgage 7 % Bonds, 1867	78 80	78 80	...
Pennsylvania Gen. Mort. 6 % Bonds, 1910	98½ ½	98½ ½	...
Virginia 6 % Bonds	50 1	49½ 60½	- 1

JOINT STOCK BANKS.—As usual, at the period immediately preceding the declaration of the dividends, there has been a good demand for Bank shares, and the leading London institutions have advanced in value. London Joint Stock shares have risen 2; Union of London, 1½; London and County, Anglo-Austrian, and Colonial, 1; Oriental, Merchant, and Midland, ½; Anglo-Egyptian, ¼; and Imperial Ottoman, ½.

TELEGRAPHS.—There has been some loose talk this week in reference to a proposed purchase of the various competing cables between England and America by the British and United States' Governments, the idea being to work the lines under a joint management. The scheme, however much in advance of the present condition of mundane affairs, has had an apparent influence upon the market, and the shares of the various lines have been eagerly sought after, consequently Anglo-American have risen 10 on the week; Anglo-Mediterranean, 4; French Cables and Falmouth, ½; British Australian and Marseilles and Algiers, ¼; British Indian Submarine, ½; British Indian Extension and West India, ½. On the other hand, Great Northern have given way ¼. Construction shares have also been in request; Telegraph Construction showing an improvement of 1½; and Hooper's and Silver's of ½ each.

MINING.—The chief movements in the quotations for British mines are—an advance of 2½ on Tin Croft and Wheal Buller; 1 in Great Laxey and Tankerville. West Bassett and West Seton have given way 1; Marke Valley and West Chiverton ½. In the foreign market Eberhardt's have declined 1, while Russia Copper show a reaction of ½.

MISCELLANEOUS.—Credit and discount shares have been in demand this week, and close rather better. Credit Foncier shares are ¼, General Credit ½; International Financial ¼, and London Financial 1½ higher. Scottish Australian Investment are quoted at an improvement of 5; Submarine Cable Trust Certificates have advanced 4; Rhymney Iron, Foreign and Colonial Trusts, Nantyglo Ironworks "Preferred" 1; Rio City Improvements, City of Milan Improvements, and Company of African Merchants ½. We note a decline of 2 in Native Guano, 1 in Australian Agricultural and Canada.

In new undertakings Patent Gas shares have been in demand, at 16½ to 17, and the new shares 8½ to 9½. Limmer Asphalte are quoted 2½ to 3½; United Limmer, 4 to 3 dis.; Native Guano, 21 to 23; and Phosphate Sewage, 26 to 27.

A prospectus is issued this evening of the Lydney and Wiggpool Iron Ore Company. Capital, 150,000*l*, in 15,000 10*l* shares. The company is formed to purchase and develop leases and royalties of "rich" iron ore mines, owned and now worked by Messrs Alloway, in the Forest of Dean, Gloucestershire. The vendors accept 100,000*l* for the property, half payable in cash, and the remainder in fully-paid shares. The property is to be transferred from the 1st of January, 1872, and an early dividend, it is stated, can be declared.

EXCHANGES AND BULLION.—On 'Change to-day there was a strong demand for bills on Paris. The exchanges on Germany and Holland also fell a little, but there was a great increase in the demand for bills. The bullion market is quiet, and the large Australian arrival of bullion at hand is expected to be mostly taken to the Bank.

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

Gold.—Owing to the holidays the market has been exceedingly quiet during the week, and but few transactions have taken place. The demand for gold has for the present ceased, and the Bank has received 182,000*l* since our circular of the 21st instant. The Simla has taken 85,600*l* to Malta and the East, and the Medway 113,000*l* to the Cape. The next mail from Australia, due about the end of January, is bringing 519,750*l* for England.

Silver.—We have received about 121,000*l* from New York during the week. The market has been very quiet, and there has been but little demand for the East; prices have therefore again declined, and the nearest we can quote is 60½d per oz standard. The Simla has taken 50,000*l* to the East.

Mexican Dollars.—The Simla has taken 244,270*l* to China and the Straits, and has thus cleared the market of the large amount lately received. Prices are not quite so firm, but we do not hear of any alteration in rate yet.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11½d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d to 77s 11d per oz std, last price; South American, doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0½d per oz std, last price; ditto containing 5 grains gold, 5s 0½d per oz std, last price; Mexican dollars, new, 4s 11½d, old, 5s 0½d per oz, last price, nominal Five-franc pieces, 3s 11½d each, last price.

We are indebted to Messrs J. Allard and Co. for a telegram of to-day's exchange and bullion quotations in Paris. The Paris exchange on London, long and short, is 25.62½ to 25.57½; Napoleons are at 9 to 8 per mille prem. Fine silver per kilog. 218.89 and 32 to 30 per mille prem., and Ecus V depuis, 1830, 9 to 7 per mille prem.

The sum of 114,000l in bar gold was sent into the Bank to-day.

According to the Gazette returns, the imports of the precious metals into the United Kingdom during the week ended December 27 were:—Gold, 60,054l; silver, 170,617l. The exports were:—Gold, 310,347l; silver, 419,580l.

Subjoined is a statement of the calls falling due on railway and miscellaneous undertakings in the month of January. The total is considerably beyond the average:—

	Amount per Share.		No. of Shares.	Amount.
	Date.	Call.		
Buenos Ayres Gt. Southern Azul and Pandil Extn., 10l Shares.	1 ... 7½	2 10	16,000	40,000
Furness New Ordinary 10l, 1871	1 ... 5	5 0	10,000	50,000
Glasgow and Cape Breton, &c.	9 ... 2	2 0	10,000	20,000
Gd. Tnk. of Canada Intra. Bdg. Bnds.	2 ... 53½	20 0	205,000	41,000
Ditto	2 ... 51½	20 0	66,000	13,200
Lancashire & York, 6l 5s Shares	1 ... 3½	1 0	125,120	125,120
Lon. & Brighton, 4½ % Deb. Stk.	1 ... 10	30 0	1,000,000	300,000
Louth and Lincoln	1 ... 6	1 8	20,000	28,000
North-Eastern, 6l Share, 1870	1 ... 4	2 0	166,666	233,332
N. London 4½ % Pref., 10l Shares	1 ... dep.	2 10	25,000	62,500
MISCELLANEOUS.				
Barnett's Patent Asphalt	1 ... 3	2 0	20,000	40,000
Emma Silver Mining, Limited	15 ... 10	5 0	25,000	75,000
Flagstaff Mining, &c., Limited	1 ... 5	5 0	30,000	150,000
Lisbon Steam Tramway	1 ... 7	3 0	20,000	60,000
Nat. Pro. Bk. of Eng., New 20l Shrs.	15 ... 8	2 0	22,500	45,000
North Metropolitan Tramway	1 ... 7½	2 0	30,000	60,000
United States Rolling-Stock	2 ... 4	2 0	25,000	50,000
South Utah Mining, Limited	31 ... 2½	2 10	12,000	30,000
United Limer, &c., Asphalt, L.	15 ... 7	3 0	20,000	90,000
Total called in January				1,513,152

COURSE OF THE EXCHANGES.

	Time.	FRIDAY, Dec. 22.		FRIDAY, Dec. 29.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18	11 18½	11 17½	11 18
Ditto	3 Months.	11 19½	12 0½	11 19½	11 19½
Rotterdam	—	11 19½	12 0½	11 19½	11 19½
Antwerp	—	25 62½	25 72½	25 57½	25 65
Brussels	—	25 62½	25 72½	25 57½	25 65
Hamburg	—	13 9½	13 10	13 9½	13 10
Paris	Short.	25 70	25 80	25 60	25 75
Ditto	3 Months.	26 10	26 22½	26 5	26 15
Marseilles	—	26 15	26 25	26 5	26 15
Frankfort-on-the-Main	—	118½	119½	118½	119
Vienna	—	12 2½	12 10	11 95	12 0
Tricaste	—	12 2½	12 10	11 95	12 10
Petersburg	—	31½	32	31½	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 23½	6 23½	6 23	6 23½
Leipaic	—	6 23½	6 23½	6 23	6 23½
Madrid	—	48½	48½	48	48½
Cadiz	—	48½	48½	48½	48½
Barcelona	—	48½	48½	48½	48½
Malaga	—	48½	48½	48	48½
Santander	—	48½	48½	48	48½
Genoa	—	27 72½	27 82½	27 67½	27 72½
Milan	—	27 72½	27 82½	27 67½	27 72½
Leghorn	—	27 72½	27 82½	27 67½	27 72½
Venice	—	27 72½	27 82½	27 67½	27 72½
Naples	—	27 72½	27 82½	27 67½	27 72½
Palermo	—	27 72½	27 82½	27 67½	27 72½
Messina	—	27 72½	27 82½	27 67½	27 72½
Lisbon	90 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 29	25.62½ 57½	Short
Antwerp	— 28	25.45 47½	—
Amsterdam	— 28	11.90 85	—
Frankfort	— 28	117½ ½	—
Hamburg	— 28	13.6	—
Berlin	— 28	13.6½	3 months' date.
Vienna	— 27	118.10	—
St Petersburg	— 25	32½	—
New York	— 28	109½	60 days' sight.
Rio de Janeiro	— 7	24½	—
Bahia	— 11	24½ 25	—
Pernambuco	— 13	51½	—
Buenos Ayres	Nov. 30	24½	8 months' sight.
Bombay	— 15	1s 11½d	—
Calcutta	Dec. 18	1s 1½d ½d	—
Hong Kong	Nov. 15	4s 4½d	—
Shanghai	— 15	6s 0d	—

NEW COMPANIES REGISTERED THIS WEEK UNDER THE COMPANIES' ACT, 1867.

	Capital	Amount of Share.
Liverpool Steamship	100,000	10
Molli Argoed Collieries	25,000	5
Rugby Portland Cement	60,000	5
Schenomah Marble	130,000	5
West of England Fire-Clay, Bituminous, and Chemical	200,000	5
Western of Canada Oil Lands and Works	450,000	100

JANUARY SETTLEMENTS.

Ticket Days—Tuesday, 16th; Wednesday, 30th.
Settling Days—Wednesday, 17th; Thursday, 31st.
Consols—Thursday, 4th.
NOTE.—Monday next will be a close holiday on the Stock Exchange.

MEETINGS OF COMPANIES NEXT WEEK.

THURSDAY, January 4.
Colonial Bank, general, London Tavern.
East Indian Railway, general.

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Dutch Rhenish.—A provisional dividend of 15s 6d per fully paid share, and of 6s 2d per 8l paid share is announced.

East Indian.—The Chord line was opened on the 1st of January last, and the mileage was thus increased to 1,280 miles, 400 miles being double and 880 miles single, or making, in all, including sidings, a total length of single road of 1,950 miles. With regard to the extraordinarily high floods which prevailed in India during August and September last, the board state that little or no damage occurred to this company's line. The gross earnings for the half-year ended the 30th of June last were 1,256,198l, against 1,438,056l in the corresponding half of 1870, and the net earnings (after providing for 19,040l for outstanding accounts with the Government) were 732,334l, as compared with 865,874l in the corresponding half of 1870. A satisfactory settlement between the Government and the company has been arrived at, resulting in a balance of 29,824l for division between the two bodies. The company's moiety, 14,912l, and the surplus profits for the half-year, 39,715l, make in all, with profit on exchange, 57,700l, the board recommend the payment of a dividend, in addition to the guaranteed interest of 4s 4d per cent., leaving 880l. The gross earnings for the half-year on the Jubulpore line were 76,931l, against 69,464l in the corresponding half of 1870, and the net earnings 19,501l, as compared with 8,583l.

London and Greenwich.—Half-year's dividend 1l 7s 1d per cent., free of tax.

Mexican.—The line is opened for passenger traffic to Cordova (66 miles), and for goods' traffic to Fortin, 70½ miles from Vera Cruz, on the 22nd of August last; and the board state that the works are in course of vigorous execution, and that large shipments of material have been made. The gross traffic receipts on the railway from Mexico to Puebla (116 miles) amounted for the half-year ended June last to 66,955l, the working expenses to 32,355l, and the net profits to 34,600l, against 30,245l for the same half of 1870. The gross receipts from Vera Cruz to Paso del Macho and the Atoyac amounted to 29,285l, the working expenses to 23,494l, and the profit to 5,791l, against 2,001l. The gross receipts on the line from Mexico to Puebla for the three months ended September amounted to 33,920l, the working expenses to 17,831l, and the profit to 16,088l, against 13,084l. The receipts from the Government in respect of subventions produced from the 1st of January to the 30th of September last 76,945l gross from 15 per cent. duties, and 106,595l from the 12 (now 16) per cent. duties.

BANKS.

Anglo-Austrian.—Interim dividend 10s per share, free of income tax.

Anglo-Hungarian.—Interim dividend 5 per cent.

Bank of New South Wales.—Including 3,122l brought forward, the half-year's available balance was 58,666l. Out of this a dividend at the rate of 10 per cent. per annum absorbed 50,000l, 5,000l was added to reserve (now 308,000l), and 3,666l was carried forward.

Bank of New Zealand.—The half-year's available profit was 52,604l, and after the payment of a dividend and bonus, at the rate of 15 per cent. per annum, 7,604l remains.

MISCELLANEOUS COMPANIES.

Canada Company.—A dividend of 2l per share, free of tax, is payable for the current half-year.

Castle Dykes Iron, Limited.—Capital, 80,000l, in 10l shares. The purchase and further development of some iron ore mines and limestone quarries in Northamptonshire will be effected, the price for which is 42,000l, the sum of 18,000l being in shares. Mr H. E. Taylor, of the firm of Messrs John Taylor and Sons, reports upon the property.

Western of Canada Oil Lands and Works, Limited, 12 per Cent. Debentures.—Capital, 450,000l, in 100l shares (225,000l reserved for conversion of debentures into shares, if desired); present issue, 225,000l, in 12 per cent. debentures of 100l each, which are redeemable at 130l per debenture, or convertible at the holders' option into shares. The shares receive no dividend until all debentures have been redeemed or converted. The particulars of this undertaking, combining oil wells and refineries, and chemical and superphosphate works, all in full operation, with about 10,200 acres of freehold land, will be found in our advertisement columns. The subscription list closes on Tuesday next for London, and on the following day for the country.

MINING COMPANIES.

Emma Silver Mining, Limited.—Wednesday, the 3rd of January, has been appointed special settling day.

Sierra Buttes Gold.—Interim dividend, 2s per share, free of income tax.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government securities.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividend Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international bonds and stocks.

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks, Bonds, &c. table, listing items like Peruvian, Portuguese, Russian, and Spanish securities.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities from various regions including British Columbia, Canada, Mauritius, and New Zealand.

AMERICAN STOCKS.

Table listing American stocks and bonds, including United States, Louisiana, Massachusetts, and various state and municipal securities.

BANKS.

Table listing banks with columns for Authorized Issue, Dividend per annum, Name, Share, Paid, and Closing Prices.

* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like City, Colonial, Consolidated, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, etc.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries like Anglo-Mexican Mint, Australian Agricultural, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Anglo-Mediterranean, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Principal and Interest Guaranteed by the Secretary of State for India in Council.

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, London and St Katharine, etc.

* Transferable by endorsement, without stamp.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of January, the arrangement under which only the British Inland and Sea rates and the United States' Transit rate are required to be prepaid on letters posted in the United Kingdom addressed to the Hawaiian Islands, and the Hawaiian postage is collected on the delivery of the letters, will be terminated; and henceforward, the whole postage, British, United States, and Hawaiian, viz., sixpence per half-ounce, must be paid in advance on all such letters.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton) Jan. 18, M. Dec. 30	
	(via Brindisi) Jan. 1, E. Jan. 22	
	(via Southampton) Jan. 9, M. Jan. 17	
Brazil, Buenos Ayres, and Monte Video ...	(via Liverpool) Jan. 19, E. Jan. 16	
	(by French packet) Jan. 23, E. Jan. 5	
Brazil, Monte Video, and Chili	via Liverpool Jan. 12, E. overdue	
British North America (except Canada) ...	via Halifax Jan. 2, E. ...	
Canada, by Canadian packet	(Portland) Jan. 4, E. Jan. 6	
Ditto via United States	Dec. 30, E. ...	
Cape de Verdes, by Brazil packet	Jan. 9, M. Jan. 17	
Cape of Good Hope, Natal, and Ascension	via Southampton Jan. 10, M. Jan. 12	
	(via Southampton) Jan. 4, M. Dec. 30	
China, Ceylon, and Singapore	(via Brindisi) Jan. 1, E. Jan. 8	
	(by French Packet) Jan. 5, M. Dec. 31	
	(via Southampton) Jan. 4, M. Dec. 30	
	(via Brindisi) Jan. 1, E. Jan. 1	
East Indies, Egypt, &c.	Jan. 9, M. overdue	
Falkland Islands	via Southampton Jan. 4, M. Dec. 30	
Gibraltar and Malta	Jan. 6, E. overdue	
Honduras	Jan. 1, E. Jan. ...	
Malta	Jan. 19, M. Jan. 14	
Mauritius, by French packet	Jan. 2, E. ...	
Newfoundland	via San Francisco Jan. 11, E. ...	
New Zealand	via Southampton Jan. 9, M. Jan. 17	
Portugal, by Brazil packet	via Southampton Jan. 10, M. Jan. 12	
St Helena	(New York) Dec. 30, E. ...	
United States, by Cunard packet, via Cork	(New York) Jan. 2, M. ...	
Ditto by North German Lloyd packet ...	(Boston) Jan. 2, E. ...	
Ditto by Cunard packet, via Cork	(N. W. York) Jan. 4, E. ...	
Ditto by Inman's packets	Jan. 5, E. overdue	
Western Coast of Africa, Madeira, and	Jan. 2, M. Jan. 13	
Canary Islands	Jan. 4, E. ...	
West Indies and Pacific (except Honduras)	Jan. 9, E. ...	
La Guayra and Puerto Cabello	Jan. 19, E. ...	
Port-au-Prince, Vera Cruz, and Tampico	Jan. 2, M. Jan. 29	
Saints, Martha	Dec. 30, E. overdue	
Mexico	Jan. 16, E. ...	
Bahamas, via New York		
Bermuda, via Halifax		

MAILS ARRIVED.

LAKEST DATES.
 On Dec. 25, from NORTH AMERICA, per Holsatia—Boston, Dec. 11; Detroit, 9; New York, 12; Philadelphia, 11; Bermuda, 7; Halifax, 6.
 On Dec. 25, from NORTH AMERICA, per Wisconsin—Hong Kong, Oct. 20; New York, Dec. 13; Philadelphia, 12; San Francisco, 2; Hamilton, 11; Montreal, 11; Quebec, 11; Toronto, 11; Halifax 2.
 On Dec. 26, from NEW ZEALAND, via San Francisco—Sydney, Oct. 28; New Zealand, 4; Melbourne, 24; Hobart Town, 12; Adelaide, 17.
 On Dec. 26, per Rhein—New York, Dec. 16.
 On Dec. 26, from NORTH AMERICA, per City of Paris—Boston Dec. 15; Detroit, 12; New York, 16; Philadelphia, 13; San Francisco, 7; Kingston, 12; Ottawa, 11; Panama, 2; Halifax, 12; Prince Edward Island, 6.
 On Dec. 27, from NORTH AMERICA, per Sarmatian—Detroit, Dec. 14; Portland, 16; Hamilton, 24; Kingston, 16; Montreal, 15; Quebec, 15; Toronto, 14; Ottawa, 15; St John, N.B., 15.
 On Dec. 28, from CAPE OF GOOD HOPE, per Cambrian—D'Urban, Nov. 9; Cape Town, 19; St Helena, 28; Ascension, Dec 2; Funchal, 19.
 On Dec. 28, from WEST INDIES, per Tagus—Callao, Nov. 28; Guayaquil, 12; Valparaiso, 18; Antigua, Dec. 12; De. English Harbour, 12; Barbadoes, 10; Bermuda, 10; Cartagena, 2; Colon, 6; Curacao, 7; Demerara, 8; Dominica, 11; Grenada, 10; Guadeloupe, 11; Havana, 10; Jacmel, 10; Jamaica, 10; La Guayra, 7; Martinique, 21; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 6; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas, 15; St Vincent, 10; Tobago, 8; Trinidad, 9.
 On Dec. 29, from NORTH AMERICA, per Austrian—Fredericton, N.B., Dec. 15; St John, 16; Sackville, 16; Halifax, 19; Newfoundland, 11; Prince Edward Island, 12

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 December 23, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	325,764	197,290	56,677	579,731	55,943	13,381	69,324
Barley	148,270	9,573	31,350	189,193	141	...	141
Oats	156,214	6,000	...	162,214	2,822	91	2,913
Rye	2,165	12,460	...	14,625	...	1,421	1,421
Peas	59,688	5,133	...	64,821	295	50	345
Beans	88,318	19,645	...	107,963	...	150	150
Indian corn	235,520	42,250	117,166	394,936	...	...	...
Buckwheat	4,160	...	...	4,160	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt ...	1,020,089	292,351	205,193	1,517,643	59,201	15,093	74,294
Wheat meal or flour	64,924	30,567	4	95,495	328	369	697
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	309	...	309
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal	430	...	...	430	...	...	...
Buckwheat meal .....	...	...	...	...	...	...	...
Total of meal	65,354	30,567	4	95,925	637	369	1,006
Total of corn & meal, exclusive of malt ...	1,085,453	322,918	205,197	1,613,568	59,838	15,462	
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	1,362	...	1,362

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 December 23, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
1871	qrs bsh 69,214 3	qrs bsh 87,623 3	qrs bsh 6,612 4	s d 55 8	s d 36 9	s d 23 0
1870	67,006 0	69,179 7	5,833 1	52 7	34 11	23 8
1869	49,921 0	74,415 3	3,946 5	43 5	35 11	21 6
1868	64,171 7	57,744 4	3,996 4	50 7	46 1	26 2
1867	49,929 1	80,742 4	10,459 7	67 4	41 9	25 3

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 December 23, 1871:—

	Quantities Sold.		Average Price.	
	qrs	bush	s	d
Wheat	69,214	4	55	8
Barley	87,623	3	36	9
Oats	6,612	4	23	0

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled very quiet to-day, and the tendency of the quotations was downwards for all descriptions of produce. English wheat was in short supply, and there was a good show of foreign. The demand for both red and white samples was very inactive, and large sales could only be effected at a reduction in the quotations. Flour was easier to purchase in sympathy with the wheat market. Spring corn of all kinds met with little inquiry, and maize and oats show a decline of 1s per quarter on the week. Barley, beans, and peas were dull and unchanged in value. This week's imports of foreign and colonial produce into London have amounted to 12,780 qrs of wheat; 15,220 barley; 29,610 oats; 2,660 sacks and 6,370 barrels of flour.

The Liverpool cotton market has been quiet during the past week owing to the holidays, but prices have been firmly maintained. The total sales for the four days are 53,080 bales, of which the trade have taken 38,900 bales, speculators and exporters 14,180 bales. The imports for the week are 93,344 bales, the actual exports 10,501 bales, and to-day's official declared stock is 566,901 bales, showing an increase of 84,630 bales over the estimate. Quotations are unchanged since last Friday. To-day the market closes quiet; sales, 10,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended December 28, 1871:—

	Imported.	Exported.
American	58,185	1,760
Brazilian	13,376	1,975
East Indian	16,133	9,983
Egyptian	12,431	155
Miscellaneous	3,680	626
Total	103,805	14,499

At New York on December 28, middling Upland cotton was quoted at 10 cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Dec. 1:—There has been a steady demand for cotton on the part of shippers, and purchases to the extent of about 4,000 candies have been reported at prices generally much the same as we quoted for last mail. New Oomrawuttee has been contracted for February delivery at 235 rs; Broach (Macarthy ginned), April delivery, at 250 rs to 251 rs; sawginned Dharwar, 1 month delivery, at 228 rs to 230 rs; Dhollerah, ready, at 215 rs to 222 rs, according to quality, which is very irregular; and Hingunghaut as high as 262 rs to 265 rs, for delivery in 15 days. One or two small parcels of new Hingunghaut and Oomrawuttee have come forward within the past few days, and both descriptions promise to be well up to the standard as regards quality. Our stock of ready cotton is however very limited, consisting almost entirely of old Dhollerah and sawginned Dharwar, and until supplies of new cotton begin to come forward in quantity, which will not be the case for a month or six weeks to come, we fear prices will continue relatively higher here than in Liverpool. Crop prospects continue on the whole favourable, the latest news we have from the various districts being as follows:—Dhollerah—"The crops in this and the surrounding districts are getting on well, and I expect some new Kuppas in January." Bhowuggur—"The cotton crops have been greatly benefited by the recent rainfall, and the deficiency as compared with last year is now expected to be one-eighth instead of one-fourth, as was generally anticipated." Broach—"In the immediate neighbourhood of Broach the crops are said to be in splendid condition, although in some of the outlying districts the plants are somewhat stunted. Berars—The weather has continued fine, and picking has been commenced in some of the earlier fields. Hingunghaut—Supplies are beginning to come in steadily, and the quality is very favourably reported on. Dharwar—We have not seen any report from these dis-

tricts lately. Tinnevely—A telegram dated yesterday quotes 7½d per lb, c. and f., at which price there are sellers.

EXPORT OF COTTON FROM BOMBAY TO DECEMBER 1.

	1871.	1870.
London.....bales	21,705	2,075
Liverpool.....	748,004	834,636
Total, Great Britain	769,709	836,711
Channel for orders	37,333	10,379
Continent.....	280,498	140,326
China.....	51,281½	49,798½
Grand total	1,138,821½	1,037,214½
Actual exports since last mail left,	17,222 bales.	

The colonial markets were suspended at the commencement of the week, but on the resumption of business a steady tone set in, and transactions were concluded to a fair average extent. Sugar has fully maintained the late improvement, refined goods being occasionally dearer; while coffee has met an active inquiry on fully former terms. Tea is unchanged in the absence of business. Rice has been neglected; but rum has been steady in value and demand. Spices are unaltered in price.

Mr Helmuth Schwartz reports:—On the 7th instant, a few days after the despatch of last mail, the fifth and last series of this year's London colonial wool sales closed, the catalogues having comprised about 75,000 bales, of which scoured, as usual at the season of the year, were the chief feature, and the opening average advance of 1d per lb on the closing rates of October having been—slight fluctuations excepted—fully maintained throughout. In the interval that has since elapsed, the firm tone has steadily continued, though transactions have been but few owing to stock-taking and the occurrence of holidays. The prices ruling in the business that has been done however, fully evidence the firmness of the market, which is also further strengthened by the healthy activity still everywhere prevailing in the industry. The large rate of consumption thus continuing undiminished, and the moderate stocks suffering thereby proportionate reduction, there seems a very good prospect that the present level of prices will be firmly supported in the next series, which is fixed to commence February 8, 1872, and for which the arrivals up date comprise:—Sydney, 824 bales, and there are afloat 13,568 bales; Port Phillip, 1,609, and there are afloat 37,751; New Zealand, 946, and there are afloat 1,829; Adelaide, afloat 28,330; Van Diemen's Land, afloat 381; Cape, 8,310, and there are afloat 1,807—total, 11,689 bales; total afloat, 83,666 bales. The following figures show the importation of colonial wool during 1870 and 1871:—Imports during 1870—Sydney, 142,352 bales; Port Phillip, 209,261; Adelaide, 68,545; Swan River, 5,298; Van Diemen's Land, 17,318; New Zealand, 106,628; Cape, 124,473—total, 673,473 bales in 1870. Imports during 1871:—Sydney, 147,468 bales; Port Phillip, 216,027; Adelaide, 66,400; Swan River, 4,884; Van Diemen's Land, 15,726; New Zealand, 110,510; Cape, 124,531—total, 685,546 bales in 1871. In order to arrive at the total actual consumption for this year, about 50,000 bales held over from 1870 must be added to the total of fresh imports. This gives a comparative actual consumption for the two years of about 624,000 bales in 1870, and 734,500 bales in 1871, that is a difference of about 110,500 bales more this year than in 1870.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on Nov. 14, report:—The mail steamer Cambrian, after a very protracted voyage, arrived in Table Bay on the 8th inst, bringing advices of a rise in the September sales of 1d to 2½d per lb. Many buyers here had already anticipated such a rise, and were giving ½d to 1d more than justified by last advices. Since the arrival of the Cambrian's mail there have not been many transactions, the very high prices asked by sellers inducing buyers to operate more cautiously. Scoured—Uitenhage in fair demand. A nice lot changed hands yesterday at 2s. Some few parcels of country scoured have been sold at ½d advance on last quotations. Fleecewashed—Good clean parcels have been sold at 1d advance, and lower grades at ½d advance. Grease—Before the arrival of the mail as high as 9½d was paid for good parcels. Since arrival of the mail holders have been asking 10d to 10½d, but the news from America being unfavourable, buyers will not respond, and no sales have taken place. Washing wools are in great request, and almost as dear as American sorts. Wool continues to come in more freely from the country towns, and the balance of the old clip will soon be in. We give the following quotations, based on the few transactions that have taken place:—Grease, full-grown, superior 9d to 9½d; fine, light, for scouring, 8½d to 9d; heavy and inferior, 7½d to 7¾d. Fleecewashed—Superior, clean, 15d to 16d; good average, 13½d to 14d; inferior and heavy, 11d to 12½d. Snow-white—Prime Uitenhage scoured, 23d to 24d; second quality scoured, 21d to 22½d; superior country scoured, machine washed, 21d to 22d; superior country scoured, 20d to 21d; inferior to good country scoured, 17d to 19½d.

The annexed is dated New York, December 16:—As usual during the closing weeks of the year, the volume of trade, beyond the customary traffic in holiday goods, is quite moderate.

The demand for goods from the interior is mostly confined to small orders for keeping up assortments, and with a close money market, prices, as a rule, favour the buyer. The closing period of the year is always considered a good time to buy; though just at this time most operators have other uses for their money, and hence do not care to take advantage of the pecuniary necessities of sellers. The low ruling of gold has a tendency to restrict trade in foreign commodities, and to hold the exports of produce in check; yet there is about the average amount of business in progress. The demand for money continues active from the mercantile classes as well as from stock speculators, and the legal rate for call loans is obtained without difficulty, and in some instances a small bonus added by the more needy borrowers. Mercantile paper of the best quality is discounted at 8 to 9 per cent., while paper not so widely or favourably known passes at from 10 to 12 per cent, and upward. Exchange has ruled firm, and in some instances bankers' bills have realised a slight advance.

The following circular, dated November 27, has been forwarded by Messrs Fryer, Schultze, and Co., of Colombo:—The weather has with but slight exceptions been fine throughout the fortnight, and shippers have been enabled to make good progress. The exports of coffee have in consequence been well maintained at the previously advised excess over last season's operations:—

PLANTATION COFFEE.		
	1871.	1870.
	cwts.	cwts.
To Great Britain.....	81,658	54,439
Foreign ports.....	4,694	...
Australia and India ..	2	2,465
	86,354	56,904
NATIVE COFFEE.		
	1871.	1870.
	cwts.	cwts.
To Great Britain.....	13,273	4,312
Foreign ports.....	1,773	1,018
Australia and India ..	11	560
	15,057	6,390

With fewer crops on our market, there has been decidedly less business doing in parchment, but generally prices have been maintained, and in the case of high-grown of favourite marks the extreme price of 13s 3d has been paid. There has been a good demand for native sorts at a further advance, picked and dried for shipping being now 54s.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Nov. 29:—Since our report of the 21st three public sales have been held, comprising indigo of all descriptions, and the demand for all has been good. Sound shipping qualities, of which Lower Bengal furnishes a very short supply this year, are perhaps the most eagerly competed for, and command very high prices. 350 rs per maund is the highest price paid for any ten chests thus far, but when more of the fine Tirhoot marks come forward we shall no doubt see that figure surpassed. It is impossible to say with any degree of confidence how fine indigo is selling compared with the London July sales, there having been little or none of such quality in the catalogues, but at the exchange of the day, 2s per rupee, it appears to us to be bringing an advance of 1s per lb, and other qualities 8d or 10d per lb. The quality of the Tirhoot and Chuprah marks which we have seen is quite up to the usual standard, but we must see more of the crop before we can venture to give an opinion as to its general character. The up-country natives appear to be unwilling to sell freely at the prices obtainable for Oudes, and frequently put on limits considerably above market rates, on what grounds it is difficult to understand. We estimate the total quantity disposed of up to date at 45,000 maunds, or half the crop, against about 16,000 maunds at corresponding date last year. Exports of indigo from 1st to 25th November, 1871:—To Great Britain, 377 chests; France, 124; Trieste, 49; Foreign Europe, 2; America, 10—total, 562 chests.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 28.

The cotton market closed quietly on Saturday, and re-opened on Wednesday after the holidays without change, the quotations of last Thursday being generally resumed. In Sea Island only a small retail business has been done at previous prices. American has been in moderate demand, and is freely offered, but without quotable change. New York advices to the 28th inst., quote middling Upland 20 cents, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has been in limited request, at a partial decline of ¼d per lb. Egyptian continues in good demand, and prices have had an hardening tendency. East Indian has been difficult of sale, and prices are, in a few instances, slightly reduced; the better sorts of Bengal and Scinde, however, are rather dearer.

In cotton to arrive the transactions have been limited, and at rather lower prices. The latest quotations are:—American, basis of middling, not below good ordinary, from any port,

shipment November-December, 9½d; January-February, 9½d—New Orleans, shipment November, 10½d; November-December, 10½d; January-February, 10½d; shipping or shipped, 10½d; December-January, 10½d; delivery, without cause, January-February, 10d; February-March, not below good ordinary, 10½d, Dhollerah, fair merchants, not below middling fair, delivery February, 7½d; March, 7½d per lb.

The sales of the week (four days), including forwarded, amount to 53,080 bales, of which 5,540 are on speculation, and 8,640 declared for export, leaving 38,900 bales to the trade.

Dec. 29th.—The sales to-day will probably amount to about 10,000 bales, the market without change.

The actual stock of cotton, declared this morning, amounts 566,900 bales, which proves to be 84,630 more than the estimate, showing an increase of 59,030 American, 19,140 Brazil, 13,650 Egyptian, and 400 Smyrna, and a decrease of 600 West India, and 6,990 East India.

Saturday, the 30th December, and Monday, 1st January, 1872, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1870.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	24	30	38	44	50	16	18	28	
Upland	8½	9½	10½	11½	12½	8½	9½	10½	
Mobile	8½	10	11	12	13	8½	10	11	
New Orleans	8½	10½	11½	12½	13½	8½	10½	11½	
Pernambuco	9½	10½	11½	12½	13½	9½	10½	11½	
Bahia, &c.	9½	10½	11½	12½	13½	9½	10½	11½	
Maranhm	9½	10½	11½	12½	13½	9½	10½	11½	
Egyptian	7½	8½	9½	10½	11½	7½	8½	9½	
Smyrna	7½	8½	9½	10½	11½	7½	8½	9½	
West India, &c.	7½	8½	9½	10½	11½	7½	8½	9½	
Peruvian	7½	8½	9½	10½	11½	7½	8½	9½	
African	7½	8½	9½	10½	11½	7½	8½	9½	
Surat—Gin'dDharwar	7½	8½	9½	10½	11½	7½	8½	9½	
Broach	4½	5½	6½	7½	8½	4½	5½	6½	
Dhollerah	5½	6½	7½	8½	9½	5½	6½	7½	
Oomrawuttee	5½	6½	7½	8½	9½	5½	6½	7½	
Mangarole	5½	6½	7½	8½	9½	5½	6½	7½	
Comptah	3½	4½	5½	6½	7½	3½	4½	5½	
Madras—Tinnevelly	3½	4½	5½	6½	7½	3½	4½	5½	
Western	3½	4½	5½	6½	7½	3½	4½	5½	
Bengal	3½	4½	5½	6½	7½	3½	4½	5½	

PRICES CURRENT.—DECEMBER 29, 1869.

Descriptions.	Ord.	Mid.	Fair.	Good			Same Period 1869.		
				Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	21	23	26	30	48	23	25	30
Upland	10½	11½	12½	13½	14½	10½	11½	12½	
Mobile	11	11½	12½	13½	14½	10½	11½	12½	
New Orleans	11	11½	12½	13½	14½	10½	11½	12½	
Pernambuco	11½	12½	13½	14½	15½	10½	11½	12½	
Bahia, &c.	11½	12½	13½	14½	15½	10½	11½	12½	
Maranhm	11½	12½	13½	14½	15½	10½	11½	12½	
Egyptian	9	10	11	12	13	9	10	11	
Smyrna	9	10	11	12	13	9	10	11	
West India, &c.	9	10	11	12	13	9	10	11	
Peruvian	9	10	11	12	13	9	10	11	
African	9	10	11	12	13	9	10	11	
Surat—Gin'dDharwar	9	10	11	12	13	9	10	11	
Broach	7½	8½	9½	10½	11½	7½	8½	9½	
Dhollerah	7½	8½	9½	10½	11½	7½	8½	9½	
Oomrawuttee	7½	8½	9½	10½	11½	7½	8½	9½	
Mangarole	7½	8½	9½	10½	11½	7½	8½	9½	
Comptah	7½	8½	9½	10½	11½	7½	8½	9½	
Madras—Tinnevelly	7½	8½	9½	10½	11½	7½	8½	9½	
Western	7½	8½	9½	10½	11½	7½	8½	9½	
Bengal	7½	8½	9½	10½	11½	7½	8½	9½	

Descriptions.	Imports from Jan. 1 to Dec. 28.		Exports from Jan. 1 to Dec. 28.	
	1870.	1871.	1870.	1871.
American	1655991	2233984	138510	300781
Brazil, Egypt, &c.	694152	885444	61200	80480
East India, China, & Japan	902139	895358	304356	327628
Total	3252282	4014786	504066	708989

Stock, Dec. 28.	Consumption from Jan. 1 to Dec. 28.	
	1870.	1871.
bales.	378720	568900
bales.	2694530	3263170

The above figures show:—

An increase of import compared with the same date last year of	762,500
An increase of quantity taken for consumption of	568,640
An increase of actual exports of	204,800
An increase of stock of	188,180

In speculation there is an increase of 429,340 bales. The imports this week have amounted to 93,344 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 22) is 187,000 bales, against 345,000 bales at the corresponding period last year. The actual exports have been 10,501 bales this week.

LONDON.—DECEMBER 28.

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

There has been but little doing this week, owing to the holidays, but the small business reported is at about previous rates.

Sales to arrive—700 bales Western Madras, at 7½d to 7½d, November to January shipment and sailing, for fair: 300 bales Bengal, at 6½d to 6½d, December-January shipment, for fair new—total, 1,000 bales.

PRESENT QUOTATIONS.

Description.	Ord.	Mid.	Fair to	Good to	Prices of Fair	
	to Mid.	Fair.	Good Fair	Fine.	1870.	1869.
	per lb	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	6½	7½	8½	9½	6½	9½
Broach	5½	6½	7½	8½	5½	8½
Dhollerah	5½	6½	7½	8½	5½	8½
Oomrawuttee	5½	6½	7½	8½	5½	8½
Mangarole	5½	6½	7½	8½	5½	8½
Comptah	3½	4½	5½	6½	3½	6½
Madras—Tinnevelly	3½	4½	5½	6½	3½	6½
Northern and Western	5½	6½	7½	8½	5½	8½
Coconada	5½	6½	7½	8½	5½	8½
Coimbatore and Salem	5½	6½	7½	8½	5½	8½
Scinde	5½	6½	7½	8½	5½	8½
Bengal	5½	6½	7½	8½	5½	8½
Rangoon	5½	6½	7½	8½	5½	8½
West India, &c.	5½	6½	7½	8½	5½	8½
Brazil	9½	10½	11½	12½	9½	12½
Smyrna and Greek	7½	8½	9½	10½	7½	10½
African	7½	8½	9½	10½	7½	10½
Australian and Fiji	9½	10½	11½	12½	9½	12½
Ditto Sea Island kinds	8	10	15	20	24	15
Tahiti	10	16	20	26	28	19

IMPORTS and DELIVERIES from Jan. 1 to Dec. 28, with STOCKS at Dec. 28.

	Surat and Scinde.	Madras.	Tinnevelly.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1871) 22,512	102,766	68,572	131,968	...	24,474	349,992
	(1870) 5,627	61,685	44,563	34,926	...	23,857	170,658
	(1869) 7,748	189,535	102,199	48,606	...	16,216	364,304
DELIVERIES	(1871) 14,623	83,852	61,229	77,499	...	25,756	252,260
	(1870) 7,961	102,868	59,240	38,459	...	16,560	225,078
	(1869) 5,368	300,497	62,138	...	...	15,519	383,522
STOCK, Dec. 28	(1871) 10,803	42,948	34,631	68,133	...	9,044	165,566
	(1870) 2,914	24,034	16,598	13,952	...	10,336	67,824
	(1869) 5,248	65,207	31,265	17,485	...	3,039	122,244

COTTON AFLOAT to EUROPE on Dec. 29.

From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	200	45,520	...	1,714	47,434	81,077
Kurrachee	8,262	...	...	817	9,079	1,328
Madras	50,559	2,190	...	2,160	54,909	7,868
Ceylon and Tuticorin	36,856	...	...	...	36,856	14,939
Calcutta	37,953	18,382	...	10,753	67,038	8,386
Rangoon	...	4,755	2,120	...	6,875	180
1871	133,830	70,847	2,120	15,444	222,241	...
1870	26,066	85,765	95	1,902	...	113,813

NEW YORK.—DEC. 16.

The market on Wednesday for cotton on the spot was dull and irregular, closing steady. On Thursday the market opened strong at an advance of one-eighth of a cent, which was afterwards lost. Yesterday there was only a moderate request, and prices declined one-quarter of a cent, the market closing weak. The sales comprise 7,423 bales (including 226 to arrive), of which 1,723 were taken for export, 5,034 for spinning, 74 on speculation, and 592 in transit. On Wednesday the market for future delivery opened at a decline of one-quarter of a cent, which, before the close, was recovered. On Thursday the demand was active at an advance of ¼ to ½ of a cent, which was subsequently lost. Yesterday the transactions were limited, at a decline of one-quarter of a cent, the market closing steady. The sales aggregate 52,950 bales at 19½ to 29½ cents (basis low middling); 19½ to 19½c for December, 19½ to 20½c for January, 19½ to 20½c for February, 19½ to 20½c for March, 20 to 20½c for April, and 20½ to 20½c for May. We quote:—

Ordinary.....per lb	Upland and Florida.		Mobile.	New Orleans.		Texas.	
	c	c		c	c	c	c
Good ordinary	16½	@	17	@	17½	@	17½
Low middling	18½	...	19	...	19½	...	19½
Middling	19½	...	20	...	20½	...	20½
Good middling	20½	...	21	...	21½	...	21½

Total import since 1st inst., 40,201 bales; total import since 1st Sept., 267,409 bales.

NEW YORK, Dec. 23.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States ports have been 130,000 bales; and since the 1st of September, 1,255,000 bales. Shipments to England, 39,000 bales; ditto to France, 10,000 bales; and to the continent, 16,000 bales. Total since the 1st of September, 635,000 bales. Stock at all ports, 434,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

NEW YORK, Dec. 26.—The receipts of cotton at all United States ports for the last four days have been 60,000 bales. Shipments to England, 17,000 bales; ditto to France, none; ditto to the continent, 4,000 bales. Middling Upland, 9½d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 28.—Our market during the past week has been very quiet and unsettled. The Christmas holidays and the anxiety upon the part of merchants and manufacturers to see the result of their stocktaking, has had the effect of limiting business to a very small compass. India and China shirtings are still in very poor demand, the large stocks held on the other side deterring shippers from operating further. Printers are in better request, and makers, being well under contract, adhere firmly to their quotations. Mulls and jacconetts are saleable, but at very unremunerative rates. Domestic and T'cloths are still very heavy of sale, and stocks are rapidly accumulating. In yarns for the home trade values are nominally unchanged, though it would be necessary to take lower prices to transact much business. This refers more particularly to the lower counts, as spinners of the finer numbers are heavily sold, and hold out for extreme rates, and are, therefore, not so good to deal with as the producer of coarser counts, whose contracts are running out. For export there is not much inquiry, though owing to spinners being well sold prices are steady.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Dec. 28, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	0 11½	0 11½	0 11½	0 8	1 4½	
Ditto, good fair.....	0 9½	0 8½	0 11½	0 7½	1 4	
Pernambuco, fair.....	0 9½	0 8½	0 11½	0 7½	1 4	
Ditto, good fair.....	1 2½	1 1½	1 3	1 1½	0 11½	1 9½
No. 40 MULE YARN, fair, 2nd quality.....	1 2½	1 1½	1 3½	1 1½	0 11½	1 9½
No. 30 WATER TWIST, ditto.....	5 7½	5 3	5 10½	5 4½	5 0	8 4½
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	6 10½	6 4½	7 9	6 7½	10 3	
27-in, 72 reed, ditto, 5 lbs 2 ozs	10 9	9 7½	11 11	10 1½	9 3	13 9
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	11 3	10 7½	12 3	11 3	10 4½	15 10½
40-in, 68 reed, ditto, ditto, 8 lbs 12 ozs	13 3	11 9	13 3	12 6	11 7½	18 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	9 3	9 1½	10 9	9 7½	8 9	13 3
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....						

BRADFORD.—There is no abatement of activity in the wool market. All descriptions of wool are in fair request, good wethers being still most in favour. Wool is bought for immediate consumption, and prices have again an upward tendency. Noils and brokes are in good request, and prices are very firm. There is an active inquiry in the yarn market, and a fair amount of business in most classes of yarns has been done at higher rates. The piece market is rather quiet, the high rates tending to discourage operations.

BELFAST.—Flax—There were small supplies in the market, in some of which prices were well maintained. Yarns—A further improvement in the demand may now be reported, and a good steady business has been transacted. Advanced rates—say 1½d to 3d per bundle—have been demanded, and in many cases realised. Linens (brown)—The business transacted in the various descriptions of powerloom goods has been generally to a fair moderate extent. Bleached and Finished Linens—Home transactions reached an average amount for the season. In stocks a slight reduction has been reported. Prices are fully maintained.

BIRMINGHAM.—There was a fairly numerous attendance of ironmasters and merchants on 'Change, but business was virtually at a standstill, as many of the leading firms have closed their order-books for the present, and the future circumstances of the trade are too uncertain to warrant any large addition to present engagements. One great element of uncertainty just now is the future price of coal, which represents so large a proportion of the cost of iron. The colliers are agitating for a general reduction of the hours of labour to nine per day, with a proportionate modification of the "stint" for those who work by the piece, and if these demands are conceded, it is estimated that the price of coal will have to be increased about 2s per ton, or 20 per cent., and iron advanced from 1l to 2l per ton. The masters express little apprehension of a strike, as they believe the men have no real grievance, and have been simply urged on to make their present application by agitators and emissaries from other districts.

DUNDEE.—Our flax market continues very firm, and prices have still a stiffening tendency. The business doing has not been extensive, but any transactions that have taken place have been at fully former prices, and consumers show a willingness to operate in parcels of suitable quality at about late rates. Tows continue in good demand, and advanced prices are now required by sellers. The jute market remains quiet, and without much alteration in prices. There has been a moderate demand for flax and tow yarns throughout the week, and firm prices have been granted. Jute yarns are not quite so active, but prices are without change. The demand for linens is good, and there is again a large business doing in jute goods at about former prices.

NOTTINGHAM.—The trade continues in a healthy state, and on the resumption of business manufacturers have plenty of

employment, orders, both foreign and home, being on hand. The hosiery trade has of course been interrupted by the holidays; but business remains in the same satisfactory state, and hands are fully employed. Yarns are firm.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 16.

The wheat market remains inactive, with scarcely business enough to establish prices definitely, exporters still being without clear shipping margins. The views of sellers appear to have undergone no change, they still being averse to granting concessions necessary to a revival of trade in the hope of a favourable turn in the foreign markets, which, with liberal stocks on hand, continue inanimate. The seasonable curtailment of floating supplies for Great Britain from the Baltic and Black Seas and the United States does not have the same influence upon the English market now that it was wont to have when the railway system of Europe was not so well developed and before the days of telegraphic cables. Prices are decidedly dearer than at Liverpool, and until the equilibrium shall be restored, the export trade must continue in abeyance. There have only been a few small sales of wheat, mostly to millers, at \$1.52 to \$1.55 for good and choice No. 2 spring (closing nominally at \$1.51 to \$1.58), \$1.59 to \$1.60 for red winter Western, \$1.62 to \$1.65 for amber ditto, \$1.65 to \$1.75 for white State, \$1.62½ for amber ditto, and \$1.68 to \$1.78 for white Michigan (closing nominal). Corn ruled dull, and rather weak till yesterday, when the market became firmer on favourable cable advices. Sales, 250,000 bushels—yesterday's transactions at 77½c to 78c for new, and 78c to 79c for old mixed Western; 81c for white Southern; and 79c to 80c for yellow Western.

The flour trade continues very dull, but there has been no material variation in prices of State and Western during the period under review. Exporters maintain that they cannot pay current prices and get out without loss, while sellers are unwilling to make concessions from prices already relatively lower than the cost of wheat. The home trade also continues moderate, but established brands of spring and winter wheat flour of good grades have a somewhat better support than the shipping grades, which are offered at \$6.50 to \$6.65, and even at 5 to 10 cents below for ordinary. The receipts are still light, the unsatisfactory condition of trade tending to keep back supplies, and this is regarded as the strongest feature of the market. Sales 22,000 barrels closing dull, with prices to some extent nominal. Southern flour has been purchased to a moderate extent for the West India and South American markets, including 3,000 barrels to arrive from Richmond for shipment to Rio; sales besides, 2,500 barrels, at \$6.80 to \$7.35 for inferior to fair extra bands, and \$7.40 to \$9.25 for good to choice ditto.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been much depressed during the past week, owing to the intervention of the holidays, and to the simultaneous arrival of a further large number of grain-laden vessels off ports-of-call. According to Mr George Dornbusch's floating cargoes list, the Christmas fleet of 1871 contains 199 vessels, being 5 less than in 1861. It is believed, however, that in a short time the whole will have changed hands, though it was natural that so large an arrival should exercise an adverse influence upon the quotations. The fleet is the largest of any one during the last eleven years, excepting the one in February, 1861, whose number exceeded the present by 36 vessels. At Mark lane business has been on a most restricted scale, and very little has been done, notwithstanding there have been only two working days this week. The open weather and the plethora state of the granaries have caused millers to limit their operations as much as possible, and prices have accordingly shown weakness. Sales of foreign wheat have been effected at a decline of 1s per quarter, the reduction having been submitted to in order to save demurrage; but fine English wheat cannot be quoted cheaper. It may be remarked, in passing, that the recent arrivals are not of good quality, or in fine condition. Flour has ruled very inactive in sympathy with the wheat market, and prices have had a downward tendency.

There has been little inquiry for any kind of spring corn. Oats have met a slow sale on rather easier terms; while maize is the turn cheaper. Barley, beans, and peas are nominally unaltered, in the absence of important business.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 119 grain and seed-laden vessels have arrived at ports-of-call, viz.:—65 wheat, 18 maize, 9 barley, 7 rye, 8 beans, 1 wheat and barley, 5 linseed, 2 rapeseed, 1 cotton-seed, 1 valonea, and 2 sundries. The floating grain trade has been interrupted by the Christmas holidays. The large arrivals off the coast have depressed the market, the tendency in prices for all articles being downwards. Wheat—The sale even of fine cargoes has been difficult at 1s to 2s decline on the week; and inferior sorts have been altogether unsaleable. Maize unaltered at about last week's prices. Barley 1s to 1s 6d cheaper. Rye has been sold at late, if not enhanced, prices. The reported sales are as follows:—Wheat—29 arrived cargoes: New coast Gbirka, from Taganrog, 52s 6d to 54s 6d; ditto, from Nicolaieff, 48s to 53s 3d; Gbirka, from Odessa, 53s; new ditto, 52s and 52s 6d; old ditto, 50s; Nicopol Gbirka, 51s; Rostoff Gbirka, from Taganrog, 46s to 49s; new hard, 48s; Marianopol, 54s per 492 lbs. White winter Montreal, 60s and 61s 6d; spring, from Boston, 55s; red winter, from New York, 56s; white Daira, from Alexandria, 50s; Saidi, 45s 9d and 46s per 480 lbs. Maize—8 arrived cargoes: Mazagan, 33s 10½d; Ibrail, 30s 4½d; Galatz, 34s; Foxanian, 28s; Danubian, 28s per 480 lbs. Odessa, 34s 3d per 492 lbs. Cassablanca, 33s 6d; mixed, from New York, 33s per 80 lbs. Barley—12 arrived cargoes: Moldavian, 26s; Wallachian, 25s 6d; Odessa, 25s 6d; Azow from Taganrog, 25s 3d and 25s 6d; new Danubian, 24s and 26s 6d; Ibrail, 26s 1½d; new white from Taganrog, 25s per 400 lbs. Rye—5 arrived cargoes: Nicolaieff, 34s; Odessa, 33s 10½d; new Berdianski, 33s 6d; Azow, 31s 9d per 480 lbs. Beans—2 arrived cargoes: Saidi from Alexandria, 32s 9d and 33s per 480 lbs. Linseed quiet but steady. 4 arrived cargoes: 3 cargoes Azow from Taganrog, 62s, and 1 cargo Trapani from Mazzala, 63s per 424 lbs. Rapeseed quiet. Cottonseed also quiet.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks,
English & Scotch	750	520	...	...	...	...
Irish	...	...	...	...	...	...
Foreign	12780	15220	...	28610	3050	2860

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 60		OATS (continued)—	
— red, new... 55	57	Scotch, Hopetown and potato 28	@ 30
— white, old... 55	57	— Anona and Sandy ... 25	26
— red, old... 55	57	— common ... 24	26
Königsberg and Dantzic fine old	63 65	Irish, potato... 26	26
Königsberg & Dantzic new... 60	62	— white, feed... per 304 lb ...	...
Rostock, Wismar, &c., old... 60	61	— black, ...	...
Stettin and Hamburg ...	...	Danish, kiln dried... per 320 lb 23	24
Dahl-h and Holstein ... 58	60	Swedish... 20/6	21/6
St Petrsbrg, Sxonska-pr 496 lb 54	56	Finland ... 21/6	22
Common ditto ... 52	53	Archangel, St Petersburg... 20	21
Kupanka ... 51	53	Riga ... 20	21
Marianopoli and Berdians L. 53	54	Dutch and Hanoverian, &c ...	...
Odessa ... 50	52	TAKES—	...
Taganrog ... 50	52	English, winter, new... per qr 40	42
San Francisco, Chilian, &c. ... 63	64	Scotch, large ...	...
New Zealand and Australian... 52	65	Foreign, large, feeding ... 33	38
American, winter ... 57	59	LINSEED CAKES—	...
— spring ... 56	57	English... per ton £10½	11½
BARLEY—English, malting ... 36	41	Foreign ... 10	12
Scotch, malting ... 37	41	INDIAN CORN—	...
— grinding ... 37	41	American, white... per 480 lb ...	33/6
Danish, malting ... 32	34	— yellow and mixed 33	33/6
French do ... 32	34	Galatz, Odessa, and Ibraila, yellow ... 34	35
Foreign, distilling...pr 432 lb ... 32	34	Trieste, Anona, &c. ...	...
— stout grinding... 32	34	FLOUR—Nominal top price, town-made, delivered to the baker ... per 280 lb 50	...
Draube & Odessa, &c. pr 400 lb 27	28	Town-made, households and seconds, delivered to the baker ... 41	44
Egyptian, &c. ... 37	43	Country marks... 38	41
BEANS—English ... 37	43	Hungarian ... 41	63
Dutch, Hanover, and French ... per 480 lb ... 33	37	French ...	...
Egyptian and Sicilian ... 33	37	American and Canadian, fancy brand ... per 196 lb 29	32
PEAS—English, white boilers, new 43	45	Do, superfine to extra superfine 27	29
English, grey, dun, and maple, new ...	...	Do, common to fine ... 25	27
English, blue, new ... 50	60	Do, heated and souz ... 23	27
Foreign, white boilers, new ... 42	44	OATMEAL—	...
— feeding, old ...	...	Scotch, fine ... per ton £15	...
RYE—English ... per qr 36	37	— round... £15	...
Foreign, new ... per 480 lb 32	34		
OATS—English, Poland & potato 25	30		
— white and black 24	28		

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

MINCING LANE, FRIDAY EVENING.

SUGAR.—There has been a good demand, and holders generally are not sellers upon previous terms. The stock in London was further reduced to 41,100 tons on the 23rd inst., but there have been several arrivals since then. Home deliveries from this port will show an increase of about 17,000 tons for the year as compared with the previous one.

At the close of last week two floating cargoes of 12,000 bags Mauritius, numbers 14 and 15, sold for the United Kingdom, exact particulars of which did not transpire, subsequently a cargo of Cuba of the new crop sold at the high price of 29s per cwt.

Supplies of beet sugar arrive freely, and business has been done at rather higher prices. Refined is firmer here, with sales of dry goods at a slight advance.

RUM.—The market is lower, and further arrivals have taken place. Demerara proof, 2s to 2s 1d per gallon.

COFFEE.—Higher rates have been generally paid, and the market still shows an improving tendency. A few parcels native Ceylon have

sold on the spot, and the last sale effected for arrival was at 69s, quality guaranteed. This price since refused. Plantation kinds obtain extreme rates. Further business has been done in Manila at 67s 6d to 68s. Two floating cargoes of Rio sold at the unusually high price of 71s for a near port, and one of St Domingo at 68s per cwt. The landings last week were 1,715 tons; the deliveries, 1,070 tons; leaving the deficiency in stock not more than 5,000 tons. Shipments from Colombo have been earlier and larger than last year, but the crop will probably prove less than in the previous season. The East India will also arrive sooner than usual, owing to the facilities afforded by the steamers.

TEA.—There have been five vessels reported from Shanghai, bringing a rather large quantity of black leaf congou. Part of the supplies were offered yesterday and to-day, when fair prices were obtained for the medium grades. The market remains quiet.

RICE.—Transactions have been upon a small scale, and there is not any improvement in the demand.

IMPORTS AND DELIVERIES OF RICE to Dec. 23, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imports	85350	77750	78850	71900
Deliveries	102350	75360	61200	55570
Stock	36400	52000	50350	32650

SAGO.—The last sales of small grain were at 17s 3d to 17s 6d, and nothing of good quality can now be had at the latter price, holders generally asking a further advance.

SPICES.—Small orders have been executed in black pepper upon previous terms. The stock is increasing, and now exceeds those of the two previous years at the same date. Pimento firm, with considerable sales at 3d to 3½d per lb.

SALTPETRE.—Very little business has been done. The last sales of Bengal afloat were at 29s to 29s 6d per cwt, usual terms.

IMPORTS AND DELIVERIES OF SALTPETRE to Dec. 23, with Stocks on hand.

	1871.	1870.	1869.	1868.
Imported	10750	11270	11190	7070
Total delivered	11450	13500	10750	11100
Stock	1700	2580	4690	4190

Deliveries last week, 324 tons.

DRYSALTERY GOODS.—Cochineal is firm, and rather dearer since the last sales, as it is expected that supplies from Tenerife will fall off. There have been some arrivals during the past week. A speculative demand has prevailed for cutch. Boxes sold up to 25s, and to-day 25s 6d paid. Gambier firm, but quiet. The last business was at 19s per cwt, ex ship. Turmeric quiet, at 17s per cwt for Bengal.

METALS.—Although comparatively few transactions are reported this week the quotations remain steady. A good business in Scotch pig iron up to 73s cash. The shipments this year show rather more than 30 per cent. increase upon the previous season. Copper has not shown any change, a few sales of Australian and Chili being made at last week's quotations. Lead maintains the recent improvement. Spelter has been rather cheaper, selling at 22/ to 22/ 15s for Silesian. Tin is under the influence of speculative operations. Straits afloat has sold at prices varying from 143/ to 145/; on the spot at 145/ cash.

JUTE.—Stocks are increasing here and in Dundee, and the supply of common quality is now large. The market has not presented any new feature this week. Business for arrival has been done up to 25/ per ton.

OILS.—The principal alteration in these markets has been a slight decline upon linseed. It is now steady at 33/ spot, and 5s to 10s more for delivery. English brown rape dull and rather lower—viz., 43/ 5s to 43/ 10s on the spot or for early delivery. Palm and cocoa-nut remain as last quoted, and are quiet. No change reported in olive.

PETROLEUM.—American refined, 1s 4d to 1s 4½d per gallon, and the market is dull.

TALLOW.—Prices of foreign are lower in all positions at the close. Petersburg, 48s 6d to 48s 9d; March, 49s 3d to 49s 6d per cwt. The deliveries are good, keeping the stock at a moderate point. A large quantity of Australian will be brought forward at next Friday's sales. No alteration in town tallow to-day.

LINSEED.—Prices are about the same as last quoted. Calcutta, 62s 6d; ditto afloat, 63s; and Black Sea on the coast 62s 3d per quarter.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the consumption of oranges of all kinds has been good, owing to the present holidays. An increasing stock of lemons has rendered prices easier. Seville sour to hand, and in request. Barcelona nuts sustain their price. Black Spanish and cocoa-nuts in demand. French chestnuts dull, in consequence of mild weather.

ENGLISH WOOL.—Prices very firm, with an upward tendency.

FLAX.—Market firm.

HEMP.—Market very dull for Russian, but there is more inquiry for Manila by the last mail. Not any shipments made to Great Britain.

SILK.—Market very firm, and best silk a trifle higher in price.

SEEDS.—Very little business has been passing in seeds during the past week, and quotations are unchanged.

TOBACCO.—There has been but little inquiry for North American tobacco during the past week, and all other growths have participated in the general dullness of the market. Holders are firm at their asking prices. But little improvement in the demand is looked for for some few weeks to come, it being customary for buyers not to increase their holdings at this period of the year.

LEATHER.—There was not of course any leather market held at Leadenhall on Tuesday, but the transactions up to the close of last week were larger than usual at the season of the year. The supplies of leather are small, particularly light English butts, shoulders, and bellies, all which were greatly in request. Prime dressing hides are also wanted.

METALS.—The holidays have had more attention than business during this week. Copper shows great firmness, and the tendency is rather still to advance than to recede in prices. Iron is very much in request. Tin has fluctuated, but no very material change has taken place, and but little has changed hands. Spelter is steady. Lead is very firm at full quotations. Tin plates have again become dearer.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 25.—The total imports of foreign stock into London last week amounted to 3,961 head. In the corresponding week in 1870, we received 7,695; in 1869, 8,588; in 1868, 4,545; and in 1867, 3,263 head. Imports into London last week:—Beasts—From Bremen, 53; Harlingen, 199; Rotterdam, 48—total, 300. Sheep—From Antwerp, 1,213; Bremer, 861; Harlingen, 330; Rotterdam, 1,129—total, 3,533. Calves—From Dordt, 90. Pigs—From Rotterdam, 38. The yearly comparison of weekly imports is as follows:—

	1870.	1869.	1868.	1867.
Beasts	987	924	423	167
Sheep	5,810	6,213	3,994	2,980
Calves	209	180	98	72
Pigs	689	1,241	30	44

This being Christmas day the cattle market has been closed.

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcass.

	s	d	s	d	s	d	s	d	
Inferior beef	3	4	4	0	Inferior mutton	3	8	4	4
Middling ditto	4	0	4	6	Middling ditto	4	6	5	0
Prime large ditto	4	6	4	10	Prime ditto	5	0	5	4
Prime small ditto	4	10	5	0	Large pork	3	4	4	4
Veal	5	4	6	0	Small pork	4	4	5	0

HOP MARKET.

BOROUGH, Friday, Dec. 29.—The market has continued quiet. Transactions, owing to the Christmas holidays, have been restricted, and no change of importance has taken place in values. Mid and East Kent, 10/ to 16/ 16s; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 5s to 9/ 9s; Farnham and country, 11/ to 16/. Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/ 5s; Farnham and country, 4/ 10s to 7/; odds, 1/ 5s to 2/.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Dec. 29.—The supplies have been moderate. The trade has been quiet at late rates:—Flukes, 105s to 135s; Regents, 70s to 120s; Rocks, 85s to 95s; Victorias, 110s to 125s; French, 65s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 29.—The year closes with an active demand for home consumption, at prices with an upward tendency, and with stocks of but moderate compass, although the imports this year have been here nearly double those of the previous one, viz., 300,500 bales, against 151,200 bales in 1870.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 29.—There was about an average attendance, and the business in wheat was on a moderate scale, sellers obtaining fully last Friday's prices, and American spring was rather dearer. Flour quiet, but steady. Beans and peas dull, and previous prices not maintained. Oats and oatmeal quite inactive. Only a small business was done in Indian corn. Mixed American, 31s 6d to 31s 9d, prices being lower than during the past few days.

WAKEFIELD, Friday, Dec. 29.—Considering the season of the year, and the extremely open weather, we have had as good a market as could be wished for, and the value of fine dry wheats is fairly maintained. Common sorts quite neglected. Best barley fully as dear. Other descriptions go off slowly. Beans in poor request. Other articles as before.

The Gazette.

TUESDAY, Dec. 26.

BANKRUPTS.

- Thomas Bayly, King Edward street, Islington, late miller.
- Ambrose Maude Hurst, Barnet grove, Hackney road, financial agent.
- Henry Boland, Aberavon, Glamorganshire, bootmaker.
- George Hele, Plymouth, pianoforte tuner.
- Richard and Joseph Henley, Ashford, Kent, seed merchants.
- Charles Hill, New Malton, Yorkshire, tailor.
- James Leggett, Penrith, Cumberland.
- William Tharme, Stone, Staffordshire, victualler.

SCOTCH SEQUESTRATIONS.

- James Cross Andrew, New Stevenston, near Holytown, draper.
- George Stronach, Rye hill, Oyne, farmer.
- Andrew Hamilton, Dunbar, grocer.
- William M'Innes, Inverness, tailor.
- Robert Don Watt, Kirriemuir and Alyth, watchmaker.
- John Watson, Edinburgh, bedstead manufacturer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Rowland Yate, Clarges street, Mayfair, Middlesex, and of the Special Commissioners' Department, Inland Revenue, Somerset House, Strand, clerk in Civil Service.
- George Barrett, Portland place, Kingston-upon-Hull, joiner and builder.
- Joseph Simpson, Chester street wharf, Aston road, Birmingham, coal merchant.
- William Johnson, Matlock bridge, Matlock, ironmonger.

SCOTCH SEQUESTRATION.

- David Stewart, Dalbrack, Lochlee, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 23, 1871, showing the Stock on Dec. 23, 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..	109410	105329	1540	2015	100075	104346	14024	12050
Mauritius ..	15290	9917	1288	722	14213	8798	3524	3037
Bengal & Pg.	6947	4169	343	520	5284	8557	6335	1543
Madras	6237	2348	423	258	6221	8863	8223	1734
Total B. P.	134874	121763	3504	3515	125793	130554	31406	18364
Foreign.								
Siam, &c.....	20981	21308	4417	2516	24823	34069	27487	12303
Cuba & Hav.	11079	8053	3153	1979	14161	5438	3550	3905
Brazil	708	812	213	87	464	679	850	394
P. Rico, &c...	5352	3678	404	638	7339	5143	3367	1011
Beetroot.....	23623	35868	...	298	21149	34713	4330	5157
Total Frgn.	64743	69719	8187	5518	67945	80042	38984	22771
Grand Total	199617	191482	11781	9033	193738	210596	70390	41135

MOLASSES.

West India...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	6527	8053	1754	1110	6703	7236	2367	2592
Foreign	1700	214	202	325	464	1168	1374	1086
Total ...	8227	8267	1856	1435	6167	8404	4541	3678
MELADO ...	102	41	28	...	71	34	10	18

RUM.

West India...	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2925855	3618900	1037845	1405303	1832220	2125260	1679680	1763215
East India...	567315	346770	333180	302940	75060	157580	294855	175095
Foreign	179325	118675	178110	150840	12510	26215	142300	79590
Vatted	1358730	2041875	1041435	1205775	179865	228735	202950	274040
Total ...	5081225	6126225	2560570	3064858	2099655	2537900	2318715	2298810

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	73851	74154	5376	9145	60799	70077	26321	21239
Foreign	35630	51371	18502	52310	7307	11470	29227	16371
Total ...	109481	125525	23878	61455	68106	81547	55548	37610

COFFEE.

West India...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3851	2123	1302	1840	1478	1176	1413	479
Ceylon	42124	38553	30610	30665	11520	12498	13496	9126
East India...	8653	13321	4622	7022	3919	4689	4363	5823
Mocha	548	762	112	319	310	421	371	554
Brazil	6768	7812	7905	8248	733	596	1344	623
Other Forgn.	7384	7727	4067	5773	2071	2075	2117	2482
Total ...	69328	70303	48618	53867	20031	21455	24394	19169

RICE	77547	85346	75356	102351	51975	36386
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PEPPER.

White.....	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	997	498	...	...	988	923	474	261
Black	4946	8440	...	...	4960	7826	466	1137
NUTMEGS..	1709	2279	...	...	2009	2428	1308	1256
CAS. LIG...	7609	3442	...	...	6132	5912	3765	2001
CINNAM'N.	33745	17798	...	...	20782	21380	25337	22576
PIMENTO..	18743	27208	...	...	26362	26384	33367	30898

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	29258	29366	...	...	26673	31890	12519	10197
LAC DYE..	6208	5908	...	...	3806	4034	6256	8735
LOGWOOD	25614	14699	...	...	21009	19054	8098	4533
FUSTIC ...	2355	1620	...	...	1952	2762	1628	427

INDIGO.

East India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	chests	chests	chests	chests	chests	chests	chests	chests
East India..	24833	31546	...	...	18360	31119	15229	18115
Spanish	9348	13181	...	...	10596	12815	2365	3532

SALTPETRE.

Nitrate of Potass ...	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	11265	10749	...	...	13512	11443	2770	1997
Nitrate Soda	3582	5453	...	...	3214	5647	1188	1058

COTTON.

E. Indi., &c.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indi., &c.	181366	291040	...	...	213202	239923	64651	119014
Liverpool, } all kinds	3156893	3921442	489786	693368	2651920	3224270	373790	437990
Total ...	3338259	4212482	489786	693368	2865122	3463193	438341	556004

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, and their prices in London.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and their prices.

Table listing various commodities such as Sugar, Spirits, and their prices.

Table listing various commodities such as Wool, Turpentine, and their prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table listing railway preference shares and stocks (continued) with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

* Failure of full dividends in any given year not to be made good out of the profits of any subsequent year.

RAILWAYS. LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

FOREIGN RAILWAYS.

Table listing foreign railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

COLONIAL AND FOREIGN MINES.

Table listing various mines with columns: Authorised Issue, Share, Paid, Name, Closing Price.

FOREIGN RAILWAY OBLIGATIONS. Table with columns: Bond, Paid, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts, Traffic per mile per week, Aggregate Receipts of Half-year, Miles open in.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts, Name, Week ending, Receipts, Total receipts.

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46 Lombard street, 27th Dec., 1871.

ANGLO-AUSTRIAN BANK.

Notice is hereby given that this Bank will be prepared to pay on and after the 1st January, proximo, Coupon No. 12, due on that day, at the rate of 10s per share (being 5 per cent. per annum, free of income tax). The Coupons must be left at this office (between the hours of 11 and 2) for examination, three clear days previous to payment.
F. BREUER, General Manager.
Anglo-Austrian Bank, 18 and 19 Fenchurch street, London, 27th December, 1871.

IMPERIAL OTTOMAN BANK.

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 Agencies of the Imperial Ottoman Bank in London or Paris, or at its correspondents in Frankfurt and Amsterdam, between the 30th December 1871, and the 9th January, 1872, 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 13th January, 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 Agencies of the Imperial Ottoman Bank in London or Paris (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.

Those Coupons which, although declared as above, shall not have been presented for payment at the places indicated before the 13th April, 1872, will, after that date, be payable at Constantinople only.

The necessary forms can be obtained on application at the offices of the Imperial Ottoman Bank, 26 Throgmorton street.

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

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 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.

GEORGIA BONDS.

The Interest Coupons of the Bonds of the State of Georgia, on which the interest is payable Quarterly, and which mature on the 1st of January next, will be PAID at the Banking-house of the undersigned on and after that date, at the rate of 4s 1d per dollar.

CLEWS, HABICHT, and CO.,

Financial Agents of the State of Georgia.

11 Old Broad street, London, Dec. 22, 1871.

NETHERLANDS INDIA RAILWAY COMPANY.

Issue of 4,000,000 Four-and-a-Half per Cent. Obligations, guaranteed by the Home Government.

Notice is hereby given, that the Tenth Coupon, due 15th January next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, or in Amsterdam, at the Office of the Kas Verleniging, with 22f 50c; or at the Hague, at the Office of the Company, with 22f 50c.

The Hague, Dec. 21st, 1871.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Holders of all the series of bonds (obligations), Series X excepted, are informed that the Half-Year's Interest falling due on the 1st January, 1872, will be PAID from the 2nd January, at the rate of 7f 50c per bond, at the following places:—

Paris—MM. de Rothschild Frères;
Marseilles—At the Syndicate of the Agents de Change;
Lyons—MM. P. Galine and Co., and Veuve Morin, Pons, and Morin;
London—MM. N. M. Rothschild and Son.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The DIVIDEND WARRANTS, due on the 1st January next on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company (Limited) (T. Wiggin and Co.), will be PAID on the 1st January, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The warrants must be left two clear days for examination.
26 Old Broad street, London, E.C.

HOLLAND.—STAATSEISENBAHN BETRIEBS GESELLSCHAFT (Company for Working the Dutch State Railway).

The Director-General begs to announce that the Fourth Coupon of the Bonds of the Five per Cent. Preference Loan of 6,667,000fl nominal, will be PAID on and after the 1st of January, 1872, as under:—
In Amsterdam.—At Messrs Lippmann, Rothschild, and Co.'s, and Messrs Wertheim and Gompertz.
In Frankfurt on the Maine.—At the Branch of the Bank für Handel and Industrie.
In Brussels.—At M. Jacques Errera Oppenheims.
In Berlin.—At Messrs Cohn, Burgers, and Co.'s.
In London.—At Messrs G. and A. Wornum.

ITALIAN TOBACCO MONOPOLY COMPANY.

The shareholders of this Company are informed that on and after 1st January, 1872, the Coupon No. 6 will be PAID at the rate of Lire 25.50 (at the exchange of the day), for each share upon which Lire 350 have been paid, being—

Lire 15 for dividend for the year 1870
10.50 for interest at 6 per cent. per annum, from 1st July to 31st December, 1871.

Lire 25.50

The Coupons will be PAID at the above-mentioned places, viz:—

In Florence and Turin—By the Société Générale de Credit Mobilier Italien.

In Rome, Genoa, Milan, Naples, Venice, Palermo, and Leghorn—By the National Bank of the Kingdom of Italy.

In Geneva—By Messrs P. F. Bonnar and Co.

In Paris—By Messrs A. J. Stern and Co.

In Berlin—By Messrs R. Warschauer and Co.

In Frankfurt-on-the-Main—By Mr Jacob S. H. Stern.

In London—By Messrs Stern Brothers.
Florence, 18th December, 1871.

ITALIAN 6 PER CENT. TOBACCO LOAN.

Messrs STERN BROTHERS beg to announce that on and after 1st January, 1872, they will be prepared to PAY the Coupons for the Half-Yearly Interest on this Loan, due on that date, which may be presented for payment in London.

Bonds of Series X, drawn in Florence on 2nd October last, will be PAID at the same time, provided they bear the English Government Stamp.

Lists, together with the coupons and drawn bonds, must be left for examination four clear days previously to calling for payment.

Angel court, Throgmorton street,
December 22nd, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (LIMITED).

Subscribed capital, £300,000.

DIRECTORS.

H. G. Erichsen, Esq. William Sheldon, Esq.

L. Floersheim, Esq. Lieut.-Colonel C. Napier

William Morris, Esq. Stuart, M.P.

Philip Rose, Esq. James M. Walker, Esq.

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

SOLICITORS.

Messrs Baxter, Rosa, Norton, and Co.

Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lotbary, E.C.

This Company is prepared to entertain proposals for Tramways either in the United Kingdom or elsewhere.—Address, with full particulars, to

J. BARBER GLENN, Secretary.

THE LYDNEY AND WIGPOOL IRON ORE COMPANY, LIMITED.

FOREST OF DEAN.

CAPITAL, £150,000, IN 15,000 SHARES OF £10 EACH.

Of which 5,000 fully paid Shares are retained by Vendors as part Payment.

£1 per Share payable on Application, with 30s per Share on Allotment, and 30s per Share on 1st March, 1872, and £2 on April 1st. The remainder in periods as required, at intervals after the last Call of not less than Two Months, and Calls not to exceed £2 per Share.

Thomas Allaway, Esq., J.P., Highbury House, Lydney, Gloucestershire.
William Allaway, Esq., Walford House, Ross, Herefordshire.

DIRECTORS.

Wm. Macdonald Bird, Esq. (late of Messrs Wm. Bird and Co.), 5 Gloucester crescent, Hyde park, London.

Thomas Spencer, Esq., Blacklades, Brewood, Staffordshire.
(With power to add to their number.)

BANKERS.

The London Joint Stock Bank, Princes street, London, E.C.

The West of England Bank, Bristol, and Ross, Herefordshire.

SOLICITORS.

Messrs Poole and Hughes, 6 New square, Lincoln's inn, London.

Messrs Fussell, Prichard, and Swann, Bristol.

BROKERS—Messrs Irvin and Slade, 7 Copthall court, London.

AUDITORS—Messrs Deloitte, Dever, and Hollebone, 4 Lothbury, London.

SECRETARY (PRO TEM)—Mr F. Bolling.

OFFICES—2 Laurence Pountney hill, Cannon street.

The Company is formed to purchase and develop the following valuable leases and royalties of the rich Iron Ore Mines, owned and now being worked by the Messrs Allaway, in the Forest of Dean, Gloucestershire.

(A) The well-known mineral property generally described as the Wigpool Mines, and held under grants from the Crown, made in pursuance of the Dead Forest Act (1 and 2 Vic. chap. 43), at a Royalty of 3d per ton, and a dead rent for the whole of £45 per annum, merging in royalty, and situate near the town and station of Mitchel-dean, in the Forest of Dean, and extending under about 412 acres.

(B) The mineral property, known as Lydney Park Iron Mines, held under lease for 70 years, from 29th September, 1867, from the Rev. W. Bathurst, of Lydney park, at a royalty of 15d per ton, and a dead rent of £1,000 per annum, merging into royalty, and with a seven years' average clause, and situate near the Town and Station of Lydney, Gloucestershire, and extending under about 614 acres.

In the case of both properties, there is the usual right of abandonment, should the minerals at any time become exhausted, or incapable of being worked at a profit. The risk of dead rent is thus avoided.

(C) A site of about 14 acres of building land, in close proximity to the Lydney Park Mines, and adjoining the Lydney Station of the South Wales Railway, taken for the erection of blast furnaces. The land is held under lease for 70 years, from Sept. 29, 1867, from the Rev. W. Bathurst, at the almost nominal annual rental of £5 per acre.

The Severn and Wye Valley Railway now in course of construction, will run close to the Lydney property, and sidings have already been finished and are in use.

The mines have not long been fairly in work, but their produce is well known to the trade, and that of Wigpool is in especially high repute.

The demand for both the ores is greatly in excess of the present means of supply. The mines have been recently examined for Messrs William Bird and Co., by a Mining Engineer of much experience in hematite mines, whose notes furnishing the following facts are confirmed by them—

"All the surface work at the Wigpool mine is laid out in a most substantial and satisfactory manner, and suitable for the carrying on of a very extensive business. The plant and machinery are of first-class construction, and everything is in good order and repair, and the pumps in No. 1 pit are capable of draining all the water from these mines. The ancient workings surround the outcrop for a great length, and taking the ore ground that can be wrought from existing pits, 800,000 tons of ore may be taken out.

"The deposit at Wigpool consists of three seams, veins, or beds of the brown hematite iron ore, which is of a very splendid quality, yielding, according to analysis by Dr Percy, of London, 57.85 per cent. of metallic iron in the raw ore.

"It is very valuable for the manufacture of Bessemer pig iron, of which there is a growing scarceness from the want of suitable ore.

"At the Lydney Park Mine there are three veins, of which two are of very good quality, and equal to Wigpool ore. The second is not so good, but the average of all the ore raised will produce in the furnace from 45 to 50 per cent. pig iron.

"The present mode of working these last mentioned mines is expensive. Working the ore by means of levels, rises, and slopes will effect a saving of 12d to 15d per ton. Although Nos. 1 and 3 veins run a distance of 1,900 yards in the grant, and appear to contain ore the whole length, the average produce has not been assumed to exceed the low estimate of 165,000 tons. This ore is very valuable for the production of Bessemer pig iron, as it contains neither phosphorus nor sulphur.

"It must not be understood that the ore contents named represent the full term of life of the mines, but only the quantities considered fair and safe for a purchaser to base calculations upon. The mines will undoubtedly remain to be profitably worked for a considerably longer period.

"The present raisings are 720 tons per week at Wigpool, equal to 37,440 tons per annum, and at Lydney Park Mine 360 tons per week, equal to 18,720 tons per annum. The difference between the cost of working and the selling price has averaged 6d per ton on the two mines, which is equivalent to a profit of £13,252 per annum—say 18 per cent. on the purchase money."

"Prices have already considerably advanced beyond the rates on which the above average was taken. The possession of mines in operation, combined with improved workings and favourable terms of purchase, justify the expectation of a constant high dividend.

"There are no contracts outstanding at low prices, to prevent present rates being obtained for the Company.

"The mines have been valued as for a purchase for amalgamation with blast furnaces, at £102,275, including plant. This is exclusive of the value of the leasehold site at Lydney, and is a low estimate of the value of these mines, intended to make the investment a safe one, and beyond a speculation, in the meaning of the term as applied to mining operations.

"The furnaces will provide an additional outlet for the ore, and thus give increased value to the mines.

"The Directors intend eventually to erect blast furnaces on land (C) in close proximity to the Harbour, and adjoining the Great Western, South Wales, and Severn and Wye Railway Stations.

"The vendors have agreed to accept £100,000 for the whole property, including the leasehold land, the plant, and the already constructed tramways. Payment to be made as follows:—£50,000 in cash and £50,000 in shares fully paid up. An existing mortgage for £40,000 will remain at 5 per cent. per annum interest, and be paid off by the vendors after 3 years, in annual instalments of £10,000; the £50,000 in shares remaining meanwhile in the hands of the Company by way of indemnity.

"The property will be transferred to the Company from the 1st January, 1872, and an early dividend can be declared.

"The red hematite iron ores of Cumberland and Lancashire have risen 125 per cent. price, and all other ores are advancing in proportion.

* Dr Percy's analysis of the Wigpool iron ore in December, 1870, was as follows:—

	Per Cent.
Peroxide of iron	82.64
Silica	5.07
Alumina	1.09
Phosphoric acid	0.05
Sulphur	0.06
Loss in calcination	10.88
	99.59

Metallic iron in raw ore	57.85
Ditto in calcined iron	64.77

No promotion money or other fees will be paid by the Company.

An agreement has been entered into by the Company, dated the 19th day of December, 1871, and made between Thomas Allaway, William Allaway, and James Allaway, of the one part, and Charles Greenwood a trustee for the proposed Company, of the other part. The articles of association and copy of the said agreement can be seen at the offices of the Solicitors to the Company in London. Samples of the ore can be seen at the offices of the Company.

If no allotment be made, the application money will be returned in full.

The following is a copy of the memorandum of association of the Company:—
Companies' Acts, 1862 and 1867.—Company Limited by Shares.
MEMORANDUM OF ASSOCIATION OF THE LYDNEY AND WIGPOOL IRON ORE COMPANY, LIMITED.

I. The name of the Company is "The Lydney and Wigpool Iron Ore Company, Limited."

II. The Registered Office of the Company will be situate in England.

III. The objects for which the Company is established are—

1. The carrying into effect the agreement following, that is to say—

An agreement dated the 19th day of December, 1871, made between Thomas Allaway, of Highbury House, Lydney, Gloucestershire, Ironmaster; William Allaway, of Walford House, Ross, Herefordshire, Ironmaster; and James Allaway, of Moraston House, Ross, Herefordshire, Esquire (the vendors), of the one part; and Charles Greenwood, of Ewell, Surrey, gentleman of the other part, for the purchase of the vendors' interest in the Wigpool Mines, the Lydney Park Mines, and a piece of land near the Lydney Station, for a site for the erection of furnaces, and property connected therewith.

2. The purchasing, leasing, or otherwise acquiring of ironworks, collieries, coal mines, iron mines, or any other mines, mining ground, or minerals, and particularly the purchasing, leasing, or otherwise acquiring of certain ironworks and collieries, coal and ironstone mines, and other properties, land, and hereditaments known as the Wigpool Iron Ore Mines, and the Lydney Park Mines, and other works and hereditaments held in connection therewith, and the searching for and getting and working, raising and making merchantable, and selling and disposing of iron, coal, ironstone, and all ores, metals, and minerals whatsoever.

3. The carrying on the trades or businesses of ironmasters, coalmasters, miners, smelters, engineers, steel converters and manufacturers, iron founders, and general contractors, in all their branches, and the making, purchasing, hiring, and selling railway and other plant, fittings, machinery, and rolling stock.

4. The purchasing and selling as merchants, iron, tin-plates, coal, metals, and any other materials, articles, or things, on commission or as agents, or otherwise.

5. The purchasing or taking in exchange or on lease, renting or occupying, or otherwise acquiring of any works, mines, furnaces, collieries, lands, hereditaments, premises, properties, estates, and effects, or any grants, concessions, leases, or other interests therein, and purchasing or working of any patent or patent rights which may be considered desirable for the interests of the Company.

6. The purchasing the goodwill or any interest in any trade or business of a nature or character similar to any trade or business which the Company may be authorized to carry on.

7. The draining, paving, planting, building on, or otherwise improving and realising all or any parts of the lands from time to time purchased, taken in exchange, or on lease, or otherwise acquired by the Company, and the managing, farming, cultivation, maintaining, improving and underletting, setting, leasing, exchanging, selling, and otherwise dealing with and disposing of all or any parts of the lands, hereditaments, and real and personal estates and properties, and effects of the Company, and in such manner and on such terms and for such purposes as the Company may think proper.

8. The construction of any waterworks, ponds, reservoirs, or watercourses, and the making, providing, acquiring, leasing, working, using, and disposing of railways, tramways, and other roads and ways for the more convenient access to any parts or otherwise, for the benefit or intended benefit of any property of the Company, or for any other purpose, or the contributing to the expense of constructing, making, providing, acquiring, working, and using the same.

9. The making and carrying into effect of arrangements with landowners, railway companies, shipping companies, carriers, and other companies and persons for the purposes of the Company.

10. The making and carrying into effect of arrangements with respect to the union of interests, or amalgamation, either in whole or in part, with any other companies or persons having similar objects to this Company.

11. The establishing and regulating of agencies for purposes of the Company, whether in the United Kingdom or abroad; and,

12. The doing all such other things as are incidental or conducive to the attainment of the above objects.

IV. The liability of the members is limited.

V. The capital of the Company is £150,000, divided into 15,000 shares of £10 each.

THE LYDNEY AND WIGPOOL IRON ORE COMPANY, Limited.

FOREST OF DEAN.

FORM OF APPLICATION FOR SHARES.

To the Directors of

THE LYDNEY AND WIGPOOL IRON ORE COMPANY, (Limited).

GENTLEMEN,—Having paid to the Bankers of the Company the sum of £ being the required deposit on application, I request you to allot me shares in The Lydney and Wigpool Iron Ore Company, (Limited), and I agree to accept such shares, or any less number that may be allotted to me, and to pay the sum of £1 10s per share immediately upon the same being allotted to me; and I further request you to place my name on the register of shareholders.—I am, Gentlemen, your obedient servant,

Name in full.....
Profession or business.....
Date.....

Received of this day of 1871, the sum of £ being £1 on application for shares in The Lydney and Wigpool Iron Ore Company (Limited).
£ : :
BANKERS' RECEIPT.
For The London Joint Stock Bank.

THE LYDNEY AND WIGPOOL IRON ORE COMPANY, Limited.

Notice is hereby given, that the LIST of APPLICATIONS for Shares in this Company will CLOSE on MONDAY, 8th January, 1872.—By order,
2 Laurence Pountney hill, E.C.
F. BOLLING, Sec. (pro tem.)

