

The Economist,

WEEKLY COMMERCIAL TIMES,

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The Political Economist.

NOTICE.

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

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EFFECTS OF MR LOWE'S BUDGET. THE MONEY MARKET AT PRESENT.

It has been announced that the Bank of England will make arrangements for extra advances, in consequence of the unusual funds which the operation of last year's Budget will now give them. In this quarter there will be a larger collection of revenue than ever before, and the public deposits will be therefore larger than ever before. Accordingly, the Bank will adopt the same course as they have always taken at the close of the quarter and when the Government account is full—viz., lend to billbrokers and others to carry on their usual business, so that the legitimate trade of the country may not be impeded.

At first it might seem immaterial, as far as respects the rate of interest, whether this money should be concentrated in the Bank or be scattered outside it; and in fact the effect of the concentration will not be very great. But it will have some effect,—and the nature of that effect will be slightly to raise the value of money. This will happen for two reasons.

First. The Bank of England is a less anxious "seller of money," so to speak, than the billbrokers and bankers in Lombard street. The Bank of England gives no interest for its deposits, but the Joint Stock Banks pay interest for very large sums, and the billbrokers pay interest for all the deposits they have. Consequently the dealers outside the Bank are, as a rule, more eager to employ money than the Bank. They lose interest "out of pocket" on every sixpence which lies idle, but the Bank does not do so.

Secondly. Under the well-known system (somewhat resembling that of a Dutch auction) under which the value of money is settled in England, the rate of interest more easily remains high when the Bank of England is full of money than when it is more empty and when more of the money is outside. By our system the Bank of England names a rate, and other dealers fix the market rate by underbidding it. If these dealers have a great deal of money they try much to get away the business from the Bank, but if they have only a little money they soon manage to employ it. If, therefore, the Bank name a rate, say 4 per cent., the value of money is more likely to remain near 4 per cent. when the Bank is rich than when it is poor, for when it is rich the competing dealers are weak and cannot underbid the Bank as much or as soon as they can when they are strong.

For these reasons the effect of the policy of the last year's Budget will be as a rule to raise the interest in the early part of the year when money, from the single collection of so much annual taxation, is on a sudden poured into the Bank. This year the effect will be but temporary if, as is announced, Mr Lowe uses the money he possesses to pay for the telegraphs he has bought. Of course such use of the money can be but temporary: annual income must be devoted to annual expenditure; it is only the surplus which can be applied to the purchase of permanent property. But still for the moment, and to whatever extent Mr Lowe uses in this manner his temporary funds, he will take the money out of the Bank of England and distribute it in the outside money market, and so for the time restore the equilibrium that existed before, and which the sudden coming of the tax-gatherer disturbed. This spring will therefore be like ordinary springs in the money market. The full effect of the new system will not be seen till next year.

THE CATASTROPHE IN PARIS.

THE Emperor was fortunate in having accomplished his change of system, and having accepted a Minister who ensured the adhesion of a vast number of true Liberals, before the unfortunate catastrophe by which the name of his family has been this week tarnished. It is precisely such an incident as the homicide committed by Prince Pierre Buonaparte last Monday which kindles the revolutionary flame against a dynasty already unpopular and tottering. Fortunately for the Emperor, he had deepened and strengthened the foundations of his hold on France just before the critical moment came in which it would have been severely tried. The incident is one which illustrates very powerfully the lesson of being wise in time. Had it happened in October, when not only Paris, but France, was profoundly irritated at the apparently intentional delay of the time fixed for the meeting of the Chamber, and the seeming insincerity of the *Senatus-Consultum*, it is quite likely that the result might have been bloodshed, which would have rendered that popular rehabilitation of the Empire, which M. Ollivier has undertaken, utterly impossible; but as it was, the change had been fairly made. As the Emperor himself is said to have called it, it was a genuine revolution, though effected peacefully enough. "Personal government" had been virtually surrendered, and the government of the nominees of a Parliamentary majority substituted for it. The decree had gone forth to dismiss unpopular prefects, to set free the press, to recall the exiles, to give France every liberty compatible with order, and moreover to decentralise the administration. A Reform Bill was expected, and almost promised by the new Ministry. Cabinets were held without even the presence or co-operation of the Emperor. In every way, so far as this could happen within a few days, the Emperor had disassociated himself from all responsibility for the future, and France had understood that she was, for all practical purposes, really her own mistress. Penetrated as France was with exultation and surprise at this great popular victory, a less ominous moment for so ominous an event as the shooting of a Frenchman by a member of the Emperor's family in a quarrel contracted on behalf, as it were, of that family, could scarcely have been found. The new Ministry was still in all its freshness—the novelty and surprise of the hour. Nothing had occurred to mar the pleasure of either Paris or France in the new sense of dignity and privilege. The dynasty was just whitewashed, and all its sins for the moment obliterated. The Emperor very wisely immediately sanctioned the arrest of his fire-breathing cousin, and it was scarcely possible even for that excitable multitude of Parisians which loves to find in politics not so much rights and duties as vivid sensations, to associate the Emperor very closely with the object of their wrath. And so it happened,—most fortunately for the régime,—that the antidote had been taken, and had had just time to permeate the whole political system before the poison itself was swallowed.

Our readers will hardly expect from us any but the briefest possible recapitulation of the events which have thus early and severely tested the confidence of the Liberals in the new régime. Prince Pierre Buonaparte, a son of Lucien Buonaparte, has long been notorious in Europe as a Corsican fire-eater of that dangerous type which was so common in Mobile, New Orleans, and many of the other capitals of the Southern States of America before the war. He once involved the British Government of the Ionian Islands in great embarrassment by a violent deed. He has been imprisoned in the Pope's dominions for resisting violently the Papal police, and indeed killing one of them. He distinguished himself in the Convention of 1848 by giving a blow to an aged Member of the Chamber of Deputies. Wherever he has been—and he has been in most parts of the earth—he has been embroiled in violence. In Corsica lately he has taken an active and violent part on the reactionary side, threatening, it is said, "to rip up" his adversaries. Of course such a blot on the Buonaparte family as this was a mark at which the violent revolutionary papers of Paris could not help aiming. M. Rochefort, the proprietor of the scurrilous *Lanterne*, which formerly attacked the Emperor's family in a way of which even the *Age*, the *Satirist*, and the *John Bull*, of former generations in England, would afford us but a feeble illustration, has more recently published a paper called the *Marseillaise*, in which, though less scurrilous, not a few of the bad

features of the *Lanterne* are said to have been reproduced. This paper last week contained an article on Prince Pierre Buonaparte's political publications in Corsica, not by any means remarkable for its violence, but still violent enough to irritate so fiery a person as Prince Pierre. The worst sentence it seems to have contained was this—"Scratch a Buonaparte and you discover the wild beast,"—a sentence hardly too strong to describe the savage character of some of Prince Pierre's Corsican manifestoes. Prince Pierre therefore wrote a very furious letter to M. Rochefort, challenging him to fight. The author of the article sent two friends to the Prince to assert his own responsibility and challenge him,—a challenge which the Prince declined, stating his intention to fight only with M. Rochefort. And here the accounts of the affair diverge. The Prince states that one of the gentlemen who waited on him, M. Victor Noir, struck him in the face, on which he took his revolver from his pocket and fired first at his assailant, whom he killed, and then at M. de Fonvielle whom he did not seriously wound. On the other hand, M. de Fonvielle, who escaped, asserts that the Prince was the assailant, striking M. Victor Noir with one hand and drawing the revolver from his pocket to shoot him with the other. On this point there is no possibility of reconciling the accounts. The result, however, was an excessive excitement in Paris—a funeral for the murdered man on Wednesday, which was attended by thousands of angry people; an article in the *Marseillaise* exciting the people to revolt; a speech by M. Rochefort in the Chamber, in which he called all the Buonapartes "Borgias;" and some little rioting, easily suppressed, in the streets. M. Ollivier's Government acted with the utmost spirit and promptitude. It arrested the author of the crime at once; obtained an Imperial decree authorising his trial for homicide by the only tribunal to which, under the Constitution, a member of the Imperial family is amenable, the High Court of Justice; provided a large force to suppress any popular rising in Paris; seized the *Marseillaise* inciting the people to insurrection; and asked the Chamber to authorise the prosecution of M. Rochefort for offences against the person of the Emperor, a step at once recommended by a committee of the Chamber. M. Ollivier's language on the occasion was precisely such as an English Minister would have held in like circumstances. Asked by M. Mont Peyroux whether members of the Buonaparte family were amenable to the common law of the land, he replied, after listening to the "Borgia" speech of M. Rochefort:—"In the name of justice and of right, the Government which you insult asks you to listen to its reply, which will not be couched in such mouthing language. If M. Rochefort understood justice better he would not attack an accused person; an accused person must always be treated with respect. Prince Pierre Buonaparte demands to be tried by a common jury, but in conformity with the formal text of the law it is necessary to assemble the High Court of Justice. We shall at a future time inquire whether any alteration of the present law is necessary, and whether we ought to abolish exceptional jurisdiction. On that point we may possibly be of the same opinion as yourself. I protest against the words that the magistracy is wanting in dignity and independence." This language is couched, as it seems to us, in the precise tone, best fitted to avert the danger which threatened Paris on Wednesday, and no doubt it did powerfully tend to avert it. It is obvious that a great number of the citizens of Paris were intensely anxious to prevent a collision between the mob and the soldiers, and that the discouragement which they threw on the procession had a powerful influence in preserving order. Had a serious collision occurred, and the new Government begun its reign under a grave cloud of responsibility for what would have been called "massacre" by the popular party, it would have had but little chance of popular confidence. As the matter stands even now the danger is not quite over. The High Court of Justice is, we believe, a tribunal that owes its origin to the Republic and not to the Empire. It is one whose impartiality is above suspicion, and there can be little doubt that whatever verdict it passes will be accepted by France. But the Ministry must be on their guard against any attempt to diminish the stringency of the sentence against the Prince, should he be found guilty of any shade of homicide. Nothing would be resented more than an attempt to screen Prince Pierre Buonaparte from the strictest

consequences of legal justice. Of this, we should hope there is no danger. M. Ollivier must know very well that this will be regarded as the test whether "personal government" has really ceased in France or not; and we feel no doubt that in this, as hitherto in all other respects, the new Cabinet will show itself equal to the situation, and prove that it really regards itself as the Government, not merely of the Emperor, but of the French people, and of the Emperor only so far as he still is what he has always called himself, "the Elect of France."

THE NEW TREATY WITH CHINA.

THE "Supplementary Convention" with China, which Sir Rutherford Alcock has brought home with him, has encountered a great deal of disapproval, which appears to be not wholly unfounded. There is one principal cause for distrusting all such treaties in the present state of our relations with China. Our present policy is to abstain from putting any pressure on that Empire to extend our commercial intercourse; and in this temper new treaties are not likely to bring us any advantage. The position we have gained has been won by force, places us on ground which the Chinese would not willingly concede; and if we negotiate without farther pressure, we are more likely to lose than gain, as losses and gains are computed in commercial treaties. Chinese negotiators will only be too prompt to notice the least sign of a disposition to force nothing. As we can only lose therefore it would, as a rule, and unless there is some special difficulty to be removed, be best to let the present state of things alone. The Chinese are not likely to take anything back by force, and we may as well have the advantage of concessions already obtained, until, as we hope, the Chinese Government is reconciled to the voluntary extension of our commercial relations.

But while there is this general cause for distrusting any new Treaty, there appears little in the specific clauses of the present convention to excuse its negotiation at all. It contains specific changes which are manifestly to our loss, and it does not contain anything which will be conspicuously advantageous by removing trade difficulties or otherwise. There are at least two clauses which positively injure us. There is, *first*, to be an increase in the export duty on silk. In other words, *all* our silk is to be made dearer. We only get a part of our supply from China, but the article being one of limited production a Chinese export duty on silk will have the same effect here as an import duty of our own on all silk. We must have the article as before; and as a diminution of demand is not likely the loss will fall on the European consumer, and not immediately on the Chinese grower. It may be urged that the right of imposing increased duties is properly a matter for the internal regulation of the Chinese Government, as no doubt it is; but we should never have had a Treaty worth having if the Chinese had been thoroughly versed in Protectionist devices. The argument is no good reason for giving up anything we have got unless we are prepared to give up the whole existing arrangements.

A *second* clause which injures us is the increased import duty on opium. The fatal tendency of this clause as regards Indian revenue does not require statement. Whatever the Chinese Government gets the Indian Government will lose. We should not care to defend the anomalous regulations under which it has been possible for our great dependency to raise a revenue from an article exported principally to a single foreign country, while that country itself gets nothing. If they were to make over again, we could not expect the Chinese to agree to them. Still the arrangements have been agreed to, and it is not for our interest to disturb them. We do not share the opinion that the effect of the Chinese duty will be slight, though it may principally be indirect. Between the duty and the effort of the Indian Government to obtain the former receipts the price of opium will be raised in China, and more protection in fact extended to the Chinese grower. This is a serious danger to the Indian opium revenue and to the industry of opium growing in India, apart from the revenue it yields to the Government. To avert the danger the Indian Government must be prepared to reduce its profit, so losing what the Chinese Government is to take; and even this step may not suffice.

These then are our positive losses. The apparent gain promised, besides some very small regulations for improving our access to the interior, and adding to the Treaty ports, is

mainly an abolition of all inland duties—these being compensated by an equivalent import duty at the ports, which is to cover everything. But, if possible, this surrender by the Chinese of their inland duties excites more distrust than any other feature of the Treaty. The additional duty at the ports is but too certain, and it is *not* certain that the irregular inland duties will cease. We fear there is no answer to this suspicion of the mercantile world. Both the good faith and the ability of the Peking Government in promising to enforce a prohibition of all inland duties are to be questioned. The Peking Government, at any rate, has not yet proved its title to confidence, and we should have had more confidence in the present arrangement if it had not been suggested by a failure to enforce a limit to the inland duties. How the Chinese Government is to do the one thing when it has not accomplished the other it would be difficult to say.

We hope then that before the Treaty is ratified its provisions and their probable operation will be very carefully considered. The presumption, as we have said, is against any Treaty; and unless some conspicuous gain is made, sure we are much better as we are. It may be possible to show from the superior acquaintance of our Ambassador with China that the changes as to ports and other alterations are worth the price proposed to be paid; but it will not be easy to do so—one of the most prominent "advantages" offered us being of a most dubious sort, while the price to be paid is visibly very considerable. In such a matter again it is of importance that people interested in the trade should not think they are to lose, but it is the very strong opinion of those concerned that they will lose.

The following is the new tariff proposed by the Treaty:—

"IMPORTS.—Watches, émaillées à perles, per pair 4500 taels; ditto gold, ditto, 1000; ditto silver, ditto, 0500; pepper, white, per 100 catties, 0400; ditto black, ditto, 0200; tin plates, 0200; grain, coal, and guano (foreign) free, whether imported or exported, but to take out permits in accordance with the Customs regulations; timber, reduction to be made after full inquiry at Shanghai; opium, per 100 catties, 50000 taels, and to be dealt with in accordance with the special rules respecting that drug.

"EXPORTS.—Silk, raw and thrown, per 100 catties, 20000 taels; ditto yellow, from Sychaan, ditto, 10000; coal, native, at the Southern ports, ditto, 0005; ditto, at the Northern ports, ditto, 0040."

WHY SHOULD THERE BE A REGISTRAR OF FRIENDLY SOCIETIES?

THE death of Mr Tidd Pratt, the well-known and much-respected Registrar of Friendly Societies, inevitably raises the question—what is the advantage of such an office? and the still further, and to many the still less agreeable question—ought that office to be again filled up? Under most Government it would be useless; to propose to abolish such a pleasant piece of patronage; but under the present Government, it is not useless, and therefore as there seems no reason for the existence of such an office, and some good reasons against it, we venture to propose its abolition.

The office of Registrar of Friendly Societies was created by the peculiar patronage which the Legislature has given to that class of societies. For purposes it deemed wise Parliament has given to such societies certain privileges and certain exemptions, and in consequence there must be an authority to decide whether any particular society is one of the favourites whom Parliament intended to help, whether it is entitled to the specified privilege, and fit to enjoy the specified exemptions. What, then, are these favours?

First.—The Government gives to friendly societies certain legal facilities in suing and being sued, and certain legal facilities in prosecuting its own members. But, as Mr Lowe justly said years since, the power to associate is not "a favour to be granted, but a right to be claimed." Every body of men have a right that the State should give them every possible facility of association. All the best means of legal redress, all the best modes of suing, all the best modes of prosecuting, ought to be open to every legal association. Experience will decide what are the societies which do the most good, and what those which do the least good. The State will never be able to determine beforehand which are the best objects and which the worst. Nothing but trial can determine, and an attempt at foresight is labour thrown away. There is no reason why a London club—why the Athenæum or the Reform—should not have all facility for prosecuting embezzlement, or for suing or being sued, and when the

State has given all good remedies to all, it has no special remedies remaining to give as favours to any.

Secondly.—Friendly societies enjoy certain exemptions from stamp duty. But one of the first things we hope from Mr Lowe is such a re-arrangement of the stamp duties as shall remove all complications, sweep away all exemptions, and make all this region of finance plain and simple. Anyone but a lawyer would shrink from such a task, or would fail in it. But Mr Lowe is an accomplished jurist (even his bitterest opponents grant that). He is also most laborious (his opponents grant that too). And there is therefore a rare chance for getting this most tedious and difficult work done, and we believe it will not be lost. If the stamp duties can be made as simple and as moderate as they ought to be, there should be no exemptions for favoured people—all should pay what is fair, and all should know easily what they have to pay.

There are therefore no special favours which Government ought to confer on these societies, and therefore the *good* which their "Registrar" is supposed to effect is fabulous and unreal. But nevertheless he does *harm*. First, his "certificate" makes people think that these societies are solvent, and in fact many of them are insolvent. It is true that the certificate says nothing of the kind. It only says that the requirements of such and such Acts of Parliament have been complied with. But the multitude do not read the certificate—in fact they never see it. All they know is that it is a "certified" society, and they naturally assume that the Government voucher goes to the vital point whether the society can pay or not. The mass of mankind cannot understand what else a "certificate" can be for, or what it can be about. Secondly,—the existence of these favoured societies creates an artificial difficulty in dealing with Trades' Unions. The Government patronises certain societies for working men, but the working men themselves say—"We do not want these societies of yours; we have societies of our own which are as good or better; at any rate we like them better; put our societies on a par with yours." But a large number of people reply—"No; Trades' Unions are mischievous. Even if we allow the right of combination to exist; even if we permit the experiment to be tried; even if we allow 'strike societies,' we ought not to aid strike societies; Parliament ought not to favour them, although it may be forced to permit them." And as long as you favour certain societies for poor men, there is no getting out of the dilemma—that very likely poor men will like better the clubs they make for themselves than those rich men make for them, and that you have made an artificial quarrel with the mass of men by discountenancing what they like and favouring what they hate.

"Club" legislation ought in truth to be a part of joint stock company legislation. A club is in fact, and ought to be in law, a company without transferable capital and therefore, with nothing to divide into shares; but not the less entitled to sue like a company, or prosecute like a company. And if the law were of this kind, no special officer would be wanted about these societies, and no elaborate certificate. These companies would simply be registered like other companies; and if Government gives full toleration to Trades' Unions, as we think it ought, and hope it will, Trades' Unions will be so registered too, and we shall have surmounted all legal difficulties about them.

A NEW PLAN FOR THE REORGANISATION OF THE CIVIL SERVICE.

It is, we believe, quite true that a proposal to throw the Civil Service open to competition is before the Government, but its form has not been exactly comprehended by the public. The project, or rather the idea, for it is scarcely a project,—now under consideration, is nothing less than a reform in the whole Civil Service,—a reform which would materially affect its entire organisation. The Treasury has for some time past been much impressed with the embarrassment which the existing arrangement of that Service entails upon the State,—embarrassment that constantly impedes its action. Every department requires, in order to its perfect efficiency, three classes of *employés*:—one or at most two Parliamentary officers who act as links between it and the representatives of the country, who direct its general policy, and who are changed with every change of Ministry; a certain number of capable men able to comprehend

the Parliamentary chiefs and carry out their wishes in all details; and a much greater number of subordinates to get through the enormous mass of desk work. Under the present system both these latter classes, different as their work is and their responsibilities are, are selected by the same means, are paid on the same principles, and are invested with a kind of freehold in their offices which makes reductions very difficult and additions very burdensome to the Exchequer. Young men of good education and fair position are tempted by a few prizes to enter a service where for years they are employed as mere clerks, where their attainments are thrown away, and where they become infected with a spirit at once of routine and of discontent. At the same time their claims are so great that it is next to impossible to reduce their numbers or to introduce outsiders into special appointments, or to pay the competent members salaries adequate to the work they are called upon to perform, salaries which in private occupation they would obtain. It has occurred therefore, it is said, to Mr Lowe to ask whether it might not be possible to introduce a system more or less resembling the remarkable one which has grown up in India—to divide the Civil Service into two parts. One, which would be the Civil Service, would be filled with men selected by open competition of the severest kind, would perform brain work only,—would commence in posts of between 300*l* and 500*l* a year,—and would be entitled, as in Prussia and India, to compensation whenever removed without specific charge. The other would consist of clerks only, who would be employed when wanted at the rates current in open market,—who would be as liable to dismissal as if employed in merchants' offices without either pension or compensation,—and who might therefore be accepted without examination. If they could not do the work they would go, as they do in all private offices.

The principle of this scheme, difficult as its application might prove, strikes us as sound and worthy of its daring inventor. There are at least three reasons for its adoption, and only one that we can see against it. It would, in the first place, limit greatly the number of freeholds in the public service,—a most desirable object if only on financial grounds, but most desirable also as increasing the effective power of Parliament in dealing with the departments of the State. At present the greatest difficulty in the way of suppressing, rearranging, or increasing a department is the number of claims to compensation or of new offices created by the change; whereas in a limited service the few freeholders thrown momentarily out of work could be readily absorbed or redistributed, and without detriment to the Treasury, which would reckon on having always to pay a certain average wage to a certain average staff. The Indian Government, for example, though it is constantly trying experiments and creating entire branches of service, always knows within a thousand or two what the "Civil Service" will cost, and has always a few very good men at its disposal for special work, while it increases or diminishes the supply of subordinates at pleasure. Then the number of civilians being limited, it will be possible to pay them well, as well as they would be paid elsewhere, which is far from the case at present. A great many public servants are overpaid; but the public is scarcely aware of the loss of money incurred by those who are efficient. For example, to quote an instance which, as the office is not yet filled up, will not be invidious—there is the permanent chief of the railway department of the Board of Trade. The office should be filled by the kind of man competent to be traffic manager on a great railway, but the State offers 950*l* a year, and the railway offers from 3,000*l* to 5,000*l*. No doubt the State pays also in other ways, social status and so on, but still the difference is becoming too great, and deprives the country of much useful power. And, lastly, the proposal would bring into the public service the very pick of the country—the men of special ability who now rather avoid it, and bring them in under circumstances which would enable the heads of departments to watch and to understand their special powers, so as to be able without any guesswork to fit the square man in the square hole.

The single objection that we see to the plan, apart from the extreme care which will at first be required to prevent oppression, is the increase it will probably involve in the pay of the subordinate division of the staff. At present the work

is done by very young persons, paid principally in hope; but after the change it must be done by persons who intend to live on it. This, however, though an objection at first, will not be one for long. The number of persons just qualified to be clerks increases every day, and as education filters downwards will increase still more, till even temporary employment will be eagerly sought. It must not be forgotten either that the subordinate posts, though not freeholds as they have been, would be just as permanent as they are in private offices, and that clerks would no more be debarred from the competition than anybody else. They would only be compelled to prove their special capacity, just as they must do if they seek office in any private institution.

THE LAST REPORT OF MR WELLS ON THE AMERICAN TARIFF.

MR WELLS, the American "Special Commissioner of the "Revenue," has now made his fourth, which is also his last, annual report on the resources of the country, the effect of its revenue laws, and the means of improving these. It is perhaps the most valuable of a series, which is a very valuable one, although Mr Wells has not had the satisfaction of seeing his recommendations receive immediate practical effect, and his non-reappointment is due to an Administration which is both ignorant and prejudiced against his views. As exhibiting one of the most remarkable spectacles in economical history—that of a country with unrivalled natural privileges impoverishing itself by artificial means to an almost incredible extent, and this too after the long experience of older countries had been accumulated against the errors committed,—the reports will long be referred to by students of national finance. Mr Wells in his own person has acted as a permanent committee of inquiry, collecting evidence, hearing witnesses, and tracing out the general and special results of the blunders he exposes. And in his last report he has been even more successful than usual in making a collection of striking facts.

The abundance of the illustrations is the main difficulty in dealing with them, but our readers will understand that in selecting a few of the most prominent we are only giving after all a feeble idea of the value of the report. The first point is the general effect of the system. In dealing with America, which has so large an undeveloped estate, and receives so many immigrants yearly, there is a peculiar difficulty in showing the bad effects of mistaken fiscal laws. Hardly any legislation could check the progress of such a country or make the people greatly suffer. But the people are undoubtedly suffering, and the country does not make that rapid progress apart from immigration, which it has been the fashion to suppose. Besides new proofs of the facts which he has mentioned in former reports—the fall in the real wages of the working classes and the suffering of the professions—Mr Wells mentions one or two statistical signs of distress. 1. In Massachusetts the valuation of real and personal property

In 1861 was.....	\$ 861,000,000
In 1868 it was.....	1,220,000,000

—but the number of "polls" had increased, and the nominal increase per poll was only from 3,069 dols to 3,668 dols. And as the valuation in 1861 was in gold and in 1868 in paper, there is, allowing for the premium, instead of a gain, a loss of 474 dols per poll. In five States again—Connecticut, Ohio, Indiana, Pennsylvania, and New York—the nominal increase of real and personal property assessed between 1861 and 1868 has also been less, or very little more, than the rise in the gold premium. The comparison is—

	Increase of Value per Cent.	Gold Premium.
Connecticut	39	35
Ohio	28	35
Indiana	33	35
Pennsylvania	43	35
New York.....	22½	35

In some instances the diminution in value is really very considerable, and taken in connection with the probable increase of population is the more surprising. Mr Wells does not lay much stress on the facts, but they at least justify his conclusion that material progress in America is not uniform or satisfactory under the present regime. 2. Pauperism has increased, at least in one State—that of Maine. The amount expended in relief in 1861 in the fourth district was 17,545 dols, and in 1868 27,417 dols; and the numbers relieved,

though the returns are not complete, had also increased—the official who makes the return remarking that the state of things it discloses is not confined to the fourth district. 3. The deposits in the Savings' Banks in two States have only increased in amount by the accumulation of interest on the total in 1861. In Massachusetts and New York the figures are:—

	Massachusetts.	New York.
1860	\$ 45,000,000	\$ 67,000,000
1868 (in gold)	71,000,000	127,000,000

And this is only such an increase as compound interest at the American rate of 7 per cent. would have furnished. But this is not all. Much of the increase is known to be due to the fact that Savings' Banks are more lightly taxed than other modes of investment. Palpable violations of the law fixing a maximum to deposits are resorted to by capitalists for whom such banks were not intended. In one case a whole neighbourhood was drained of loanable capital by a bank which actively solicited deposits, promising 7 per cent. interest free of taxes. While deposits have increased therefore they are not the money of the same class as formerly. These are facts which are certainly not indicative of steady and uniform growth.

Mr Wells' report is even more interesting with regard to the particular effects of the present regime, especially of the tariff. The farmers, as the largest producing class, are the principal victims, though their sufferings may not be so acute as those of the professional and some of the wages-receiving classes. Until last year the effect on them had been disguised by the exceptionally high prices of their produce, but the general fall in price has taught them their dependence on the foreign market. The American farmer, though he has to buy everything in a protected market, must sell his surplus elsewhere, and it is the price obtainable for that surplus which regulates the price of his entire produce. There is no need to prove this, as the prices of Mark Lane are instantly reflected in New York and Chicago. It is sometimes said that protection, by creating manufactures, gives the farmer a consumer for his produce; but actually the great protected industries of America—the woollen, cotton, and pig-iron industries—only consume 134,160,000 dols of agricultural produce per annum, or *four and one-tenth* per cent. of the entire agricultural product of America. These facts almost show of themselves how the farmer's account as producer and consumer will stand. As producer, in the first place he has to pay highly for his tools and buildings, on account of the duties on timber and iron and leather. That is, it costs him more to raise the same produce, and though such cost must really fall on rent, that does not alter the case of the American farmer who owns the land he cultivates. He is again at a disadvantage through the irredeemable currency, which by its fluctuations necessarily adds yet more to the price of what he buys. Then as a consumer, whatever sum he receives for his produce, and he gets rather less than before, will not go so far as it used to do. Of salt he only gets half the quantity he would receive for the same money but for protection; if he lives in Maine and wants coal, the duty compels him to take it not from Nova Scotia, which is at hand, but from Pennsylvania, at a cost of a dollar and-a-half for needless carriage; if he wants carpets or blankets, he will get about a third less for the same money in consequence of the Government tax. "If he should endeavour to console himself with the reflection that the Treasury gains to the extent that he loses, and that through his sacrifices the period for the extinguishment of the National Debt is hastened, he will find the receipts from the duties on blankets under the tariff to have been as follows:—

1862	\$ 612,283
1866	485,978
1867	202,598
1868	24,288 "

Mr Wells adds a price list, showing that the purchasing power of a hundred bushels of wheat in a great variety of articles has declined from 68 to 31 per cent. between 1859 and 1869, but the barest statement of the case proves the farmer's loss. The new fact is the way the loss is now brought home to him through the fall in price of his produce in what is necessarily an unprotected market.

But perhaps the most telling fact as to the farmer's position is the enormous decrease of farm stock and animal products ascertained to have taken place in certain parts of

the country. In Ohio, which has the most accurate statistics, the decline in one year—comparing 1869 with 1868—is—

	1868.	1869.	Decrease.
Sheep	7,688,845	6,272,640	1,416,205
Hogs	1,812,572	1,455,943	356,629
Cattle	1,512,666	1,492,581	20,085

And the decrease in sheep in the whole country is estimated by the Department of Agriculture at not less than 4,000,000, while others, "competent to judge," estimate a reduction in sheep in two years of 25 per cent. "In one of the leading wool-growing States of the West, the wool clip for 1869 is estimated at 35 per cent. less than that of the previous year, 1868." The wool and woollen industries, as we shall see, have been in a specially abnormal state, owing to the aggravated blunders of protection in respect to them; but the decline is not merely in sheep.

2. The facts as to wool growing and the woollen manufacture may be next stated. The stupidity of protection has never been better shown. At the close of the war a characteristic Protectionist conspiracy was entered into between the wool growers and woollen manufacturers. The former were to be secured protection for their raw material and the latter for their manufactures—the general consumer being victimised for the benefit of both. The results in about two years are—a lower price in gold for wool than has almost ever before been experienced; the extraordinary decrease in sheep which we have noticed (Mr Wells gives many details of particular losses); an unexampled depression of the woollen manufacture; an increase in the importation of foreign fabrics of wool—the amounts having been in 1868 32,458,000 dols, and in 1869 34,620,000 dols; and the encouragement of smuggling and its apparent reduction to a system. The truth is that the woollen manufacture is an industry to which variety of supply is indispensable. The only effects of keeping out foreign wool were to place American manufacturers at a disadvantage by diminishing the needful variety. They could not get wools to mix, and the consequence was total inability to compete in some departments, and speedy over-production in the branches left open to them. Foreign manufacturers, on the other hand, by the closing of the American market, obtained their various supplies cheaper, and so were better able to compete than before, notwithstanding the tariff. Hence the rise in the importations from abroad which has always succeeded the diminution immediately consequent on an increased tariff. It has even been noticed that a certain kind of wool—Cape wool—is imported into New York for re-export to Canada, where the absence of a high duty makes manufacture from it possible. As to smuggling, a regular tailoring trade has sprung up in Canada for the supply of Americans with clothes. Thus the American woollen manufacture has been damaged by intermeddling, the illustration being all the more forcible that Mr Wells in fact predicted it when the tariff was proposed. The effect on the producer is easily understood. The production of sheep is very elastic, and the limited American market was soon glutted—the manufacturers being able to take up very little more wool than they did before. America indeed should export some kinds of wool, and bargains for protection to wool-growers are nearly as absurd as bargains to protect the growers of wheat.

3. A remarkable history of the native wine trade of America is furnished by a correspondent of Mr Wells. The introduction of native wines commenced twenty years ago, and was very difficult; but ultimately a fair success was obtained—a variety called 'sparkling Catawba' obtaining a footing in competition with the most popular French champagne. The war came, heavy duties were imposed on the foreign growth, the native growth had likewise improved; everything, on the Protectionist theory, promised well for the native wines of America. But things have turned out badly. "Protection of the native wine trade means a premium on spurious wines. When real champagne is worth per dozen from 20 dols to 24 dols in gold; and imitation champagne can be made for 8 dols a dozen in paper money, the premium is in the difference between the two sums. Vast wine cellars for the manufacture of spurious wines sprung up like mushrooms all over the land. These poisonous compounds at low prices tempt the cupidity of the dealer. The New York label manufacturer readily furnishes the label—the 'brand'—of any known wine. The whisky distiller furnishes the stimulus; the chemist the flavour; the sugar-house the sirup, and the gas-pump the effervescence. With these antagonists to con-

tend with, good pure wines, both native and foreign, go to the wall—competition is out of the question."

4. Another illustration we may quote is that of the duties on copper, copper ores, and all manufactures of copper, which were increased in 1869. Native industry was to be protected, but that has not been the effect. The first result of the law excluding foreign ores was to destroy two great centres of smelting industry at Boston and Baltimore. A certain product of the copper manufacture again, called Dutch metal, is used for gilding in the manufacture of paper-hangings; and the tariff enhanced the price of this article, which America does not manufacture, to the serious injury of the American manufacturers of paper-hangings. Ingot copper again has fallen in price, so that there is no benefit to any American producer.

5. A final illustration which we shall quote is that of brewing. The barley crops of the United States are of inferior quality, the Canada barleys being the best available for American breweries. But the tariff keeps out the good foreign article, and the cost of manufacturing has become 100 per cent. more since the war. The consequence is that the brewing industry is checked, as beer cannot be sold at the low price of Germany or England to make it popular.

There is no need to multiply instances, though some as to the capricious action of duties are very tempting. Cases like that of crude camphor, where a differential duty shuts out the foreign refined article "to give an almost exclusive control of the domestic trade within the United States to a single refiner in New York," or castor oil, where there is a differential duty in favour of the beans from which the oil is expressed, show perhaps even better than the larger cases the utter purposelessness and monstrosity of the tariff. The needless prohibition of a possibly new industry by the exclusion of jute, so as to benefit domestic flax and hemp, is another instance. It is all a very old story over again, the only difference being that the American Protectionists have perhaps outdone the follies which have elsewhere been perpetrated. As to the remedy which Mr Wells suggests—the substitution of a revenue for a protective tariff, on the model of our own first steps in free-trade twenty-eight years ago—the only question here will not be as to its appropriateness, but when the Americans are likely to take it up. We have a great interest in the matter, but not as Americans commonly suppose on account of the exclusion of our manufactures from their markets by the tariff. The peculiarity of the evidence is that our manufactures are consumed in nearly the same proportion to the native product as before—that we are not excluded. The main cause of any loss we sustain is in the voluntary poverty of those who are good customers now, but who would under different conditions have still larger means to purchase from everyone—their own manufacturers included. Protection keeps America from being as rich as it might be, and that is our grievance. Unfortunately there is no certainty as yet that a very early return to a more sensible system will take place; though it is a matter for congratulation that the attack on protection is so well directed and so well supported as it is. A report like this of Mr Wells cannot but have great effect; but nations in such matters, as our own experience proves, find it very difficult to retrace their steps.

BUSINESS NOTES.

THE GRAIN TRADE.—Since the alarm in the grain trade about two months since, its condition has continued to be one of great depression. The enormous import has continued, and although no farther fall of price has yet been experienced like that which had then occurred, and there has been no similar panic, still markets have been drooping, and prices tend to be lower. A comparison of stocks on hand at the principal outports at the close of last year and at the close of the previous year puts in the strongest light the cause of the depression. We gave the figures for the chief ports in our commercial epitome last week, but the following summary takes in every important port:—

	Stocks on 31 Dec., 1869.	Stocks on 31 Dec., 1868.	Increase in 1869 over 1868.
Wheat	2,044,567	855,294	1,189,273
Flour.....	167,160	150,848	16,312
Flour	330,537	95,740	234,797
Maize	324,744	106,861	217,883
Oats	504,037	458,124	45,913

			Decrease.
Barley	144,405	177,106	32,701
Beans	33,455	63,126	29,671
Pease	22,387	48,253	25,866

While the decreases of any sort are inconsiderable the increase in wheat and flour is more than double. The evidence from the statistics of imports is thus confirmed; and, coupled with the reports of shipments from foreign ports, strengthens the conclusion to which we came at the time of the alarm.* We said that prices on the whole were likely to get lower, and we should think that a farther fall in price is now unavoidable. A considerable portion of the large accumulations must be pressed on the market, and this will prevent a rise of prices. The power to hold accumulations diminishes rapidly in proportion to the increase in quantity, just because the capital in a trade is limited, and it is the excess over the usual requirements which becomes most difficult to deal with. Where the excess is so great as in the present case, it is not conceivable that the accumulations can be held back and prices maintained.

BRADFORD AND ROUBAIX.—The memorials which have just been adopted by the Bradford Chamber of Commerce to the Foreign Office and the Board of Trade, though reciprocity was very faintly supported at the meeting, are not quite free from a protectionist taint in their language. The first proposition of the memorialists is that "as regards the worsted trade, the treaty had been more favourable to France than England," and afterwards there is more than one passage about the difference in favour of the national industry of France. Now, however natural such language is to producers, it is not the less protectionist and expressive of a different point of view from that of the whole country. The fact that we have imported more worsteds from France than we have sent there is as much a difference in our own favour as in that of France. We get from Roubaix what could not be supplied at home, and have as much cause to be satisfied as those from whom we buy. Such a point of view is not natural to the producer who looks only to his own trade, but the producer's natural view is necessarily erroneous. The memorial however contains some statements of no little interest, which can well be believed, showing the difference of direction natural to the industries of the two towns, and the loss which the French inflict on themselves by their tariff. On the one side the memorialists state that "the natural taste of the French, combined with the daily intercourse of the Roubaix manufacturers with Paris, gives to Roubaix a monopoly in the production of fancy dress goods." On the other hand they say that "the possession of the bright long-stapled wool which, grown in Yorkshire, enables Bradford manufacturers to produce a variety of articles well adapted to the requirements of France, shows that, notwithstanding the 10 per cent. duty, a certainly not large, and by no means increasing, quantity of these articles was sold in France. But the sale of the heavy and cheap articles containing more cotton than wool is almost entirely prevented by the 5 per cent. additional duty. The small quantity of such goods which is actually imported into France affords no criterion for estimating the amount which would be taken if an unreasonable tariff did not impose the higher duty upon the cheapest article. The great mass of the low and middle classes of French women are thus deprived of a cheap, warm, and most useful material of clothing, which is peculiarly adapted to their tastes and to the climate of France." The French tariff again by a high duty upon yarn, equal in some cases to 75 per cent. on the cost of converting combed wool into yarn, has obliged the Roubaix manufacturers to abandon the manufacture of certain mixed tissues. These are the sort of facts which may advantageously be demonstrated without introducing mischievous Dr. and Cr. accounts as to particular industries. The statistics of the memorialists we observe are rather late, coming down only to 1866 and 1867, since which time the principal complaints of the French protectionists have arisen.

THE PROFIT OF USING THE SUEZ CANAL.—Mr Pender, the Chairman of the British Indian Submarine Telegraph Company, has made the following calculation as to a merchant's profit in forwarding goods by the Suez Canal. The assumption is that a merchant using the Canal will be able to make two shipments for one that he could make via the Cape.

1. By the Canal the shipment of 20,000*l* worth of goods and a return of 24,000*l* in produce, showing a gross profit of 4,000*l*, would cost as follows:—

Freight to India (say) 200 tons 80s and 50 per cent. ...	840
Insurance F.P.A. 24,000 <i>l</i> at 30s per cent.....	362
Freight and insurance on produce from India	1,300
Interest—4½ months at 5 per cent.....	398
	2,900
Net profit	1,060
Gross difference between value of shipment and produce returned, as above	4,000

The net profit of 1,060*l* shows a total net profit of 2,120*l* on two shipments, with which the value of a single transaction by the Cape is compared. 2. The profit on sending goods by the Cape is shown as follows:—

Freight to India—200 tons 25s and 5 per cent.	263
Insurance F.P.A. 23,000 <i>l</i> at 25s.....	290
Freight and insurance on produce from India.....	510
Interest—Nine months at 5 per cent.....	792
	1,955
Net profit	2,085
Difference between value of shipment and produce returned, as above	4,000

In other words, the net profit on about the same merchants' capital employed is 2,120*l* by the Canal and 2,085*l* by the Cape, the profit in the former case being earned by the transaction of double the business. The calculation, we need hardly say, is an additional confirmation of what we have formerly said as to the narrowness of the margin of advantage, if any, in point of profit, which the Canal offers to traders. There is a decisive gain in the rapidity of transactions sufficient to make the Canal route a rude competitor with the old one; but the profit to consumers at large will be only indirectly felt. Mr Pender mentions another point—that the effect will be to enable merchants to transact double the business with the same investment of capital. But this is not so clear. The mere acceleration of the period during which goods are being carried will not proportionally shorten the period during which the accounts of a shipment must be kept open. The export trade at least is usually one of long credit; and the acceleration of the period of transit at sea in fact will only affect one part of the process by which shipments are realised. It may well be doubted whether the whole capital required to carry on an Eastern merchant's business, in proportion to the goods bought and sold, will be materially diminished by the opening of the new route.

THE FAMILY ENDOWMENT SOCIETY.—The judgment of the Lord Chancellor and Lord Justice Giffard, affirming the liability of the Family Endowment Life Assurance and Annuity Society to be wound up, notwithstanding its amalgamation with the Albert, must be regarded as more important than the judgment which it confirms. As the decision of a court of higher authority it fixes the law as the judgment of the Vice-Chancellor could hardly do; and the principles and reasoning of the judges are in fact rather more emphatic. Both grounds on which the winding-up is opposed were satisfactorily disposed of. It was urged, first, that the Company had ceased to exist before 1862; but the decision is clear that although the Company's business had been transferred to the Albert, yet it must be held to exist for the satisfaction of all debts, and the debts to its annuitants had not been satisfied. It was therefore a continuing company for the purposes of the Winding-up Act. This judgment cannot but apply to a great many amalgamations which were effected before the Winding-up Act was passed. The second and more important objection was that the plaintiff, General Pott, had accepted the substituted company as the debtor for his annuity. But it has been held that the mere receipt of the annuity from the substituted company does not imply consent to the arrangement. "The General had never been asked to enter into any fresh contract by which such substitution might have been effected beyond all doubts." The judges moreover intimated a doubt whether the companies could effect the substitution under their powers, though it was not necessary to raise the point. This is no doubt the equitable view of the matter, as it would have been monstrous to hold that one

* The Depression in the Grain Trade.—ECONOMIST, 4th December, 1869.

debtor could be substituted for another without the express consent of the creditor; and it is satisfactory to have it so well established that amalgamations on the old plan, where annuitants are concerned, are impracticable. The case as to policy-holders who pay premiums to the substituted company is different; but apparently it would be held that there must be express consent there too—the substituted company being only considered the agent of the other in receiving the premiums, unless there is an express stipulation to the contrary.

THE RIGHTS OF PATENTEES.—If the judges were disposed to make the present patent law disagreeable with a view to its abolition, they could not plan decisions more likely to accomplish that end than those they are at present pronouncing. We noticed lately a case in which a patentee received protection, as for the infringement of his patent, against the sale of goods lawfully made in France by the very same process. In that case the person charged with the infringement stood in the place of those who had sold the patent right to the plaintiff; but now the rule is laid down expressly by the Court of Exchequer that any sale of articles manufactured in infringement of a patent may be stopped. In *Wright v. Hitchcock* and others the Lord Chief Baron has just expressly declared that although in nearly all the cases cited the manufacture as well as sale of the article had been charged in the counts for infringement, yet the mere sale was sufficient. A doctrine like this we conceive is very obstructive to trade. In the very contingency mentioned by the Lord Chief Baron, which in fact happened in the previous case—the manufacture of the article abroad—there would be no sale for articles which were lawfully manufactured and disposed of, and which came into the hands of people who had no notice. No doubt the Lord Chief Baron states that the seller must know that the articles were produced by machinery *de facto* the same as the patentee's; but we suspect that proof of knowledge would be easy, although it would frequently happen that the knowledge came too late to prevent the purchase, though it was in time to prevent the sale. To interfere thus with business and expose innocent dealers to great losses is to accomplish the protection of the patentee at a very great price. But the same reasons apply very largely to the patent rights themselves, which do interfere with the innocent manufacturer quite as much as this law will affect innocent dealers.

THE CLEARING HOUSE RETURNS.—In our article a fortnight since on "The Money of the New Year" we referred to the Clearing House Returns to show the moderate increase of transactions last year compared with the previous one, and we gave an account month by month of the business done, and the increase or decrease. The following is the account for each week:—

CLEARING HOUSE RETURNS FOR 1868 AND 1869.

Week ending—1869.		Corre- sponding week, 1868.	Week ending—1869.		Corre- sponding week, 1868.
£		£	£		£
Jan. 8.....	76,022,000	65,535,000	July 7.....	80,912,000	66,924,000
15.....	65,291,000	67,729,000	14.....	62,369,000	77,798,000
22.....	78,503,000	62,467,000	21.....	81,197,000	63,426,000
29.....	59,916,000	51,164,000	28.....	57,238,000	53,785,000
Feb. 5.....	82,133,000	76,195,000	Aug. 4.....	80,998,000	75,665,000
12.....	65,342,000	55,67,000	11.....	57,936,000	60,915,000
19.....	82,308,000	76,055,000	18.....	78,622,000	72,999,000
26.....	58,230,000	54,946,000	25.....	56,400,000	55,369,000
March 5.....	90,399,000	78,181,000	Sept. 1.....	69,72,000	68,584,000
12.....	68,294,000	60,348,000	8.....	61,110,000	66,472,000
19.....	78,360,000	72,845,000	15.....	73,400,000	65,456,000
26.....	60,760,000	58,730,000	22.....	59,559,000	59,845,000
April 2.....	69,164,000	72,662,000	29.....	53,269,000	64,305,000
9.....	70,043,000	63,552,900	Oct. 6.....	53,872,000	63,894,000
16.....	65,027,000	54,189,000	13.....	68,705,000	63,169,000
23.....	81,750,000	75,845,000	20.....	76,850,000	74,952,000
30.....	64,678,000	67,656,000	27.....	58,484,000	54,263,000
May 7.....	79,888,000	61,895,000	Nov. 3.....	72,418,000	79,947,000
14.....	68,776,000	55,344,000	10.....	67,863,000	60,765,000
21.....	78,130,000	71,008,000	17.....	75,222,000	75,364,000
28.....	55,814,000	53,951,000	24.....	57,473,000	56,677,000
June 4.....	70,678,000	69,899,000	Dec. 1.....	77,317,000	75,649,000
11.....	61,606,000	61,251,000	8.....	72,314,000	64,275,000
18.....	69,300,000	74,243,000	15.....	75,590,000	74,908,000
25.....	61,017,000	58,018,000	22.....	67,135,000	64,932,000
30.....	75,714,000	81,121,000	29.....	51,457,000	60,751,000

The totals are—

1869.....	£ 3,601,676,000
1868.....	3,400,892,000
Increase	200,784,000

—as we stated in our article. In confirmation of the same conclusion, the following figures as to the return for the 4th of

the month only, the heaviest day for mercantile payments, will be interesting:—

RETURNS FOR THE 4TH OF EACH MONTH.

	1869.	1868.	Increase in 1869 over 1868.
	£	£	£
January	13,923,000	13,422,000	501,000
February	13,332,000	12,802,000	530,000
March.....	15,752,000	11,368,000	4,384,000
April	14,139,000	12,761,000	1,378,000
May	13,031,000	11,801,000	1,230,000
June	13,057,000	11,739,000	1,318,000
July	15,131,000	13,912,000	1,219,000
August	13,668,000	12,655,000	1,013,000
September	15,042,000	12,546,000	2,496,000
October	14,419,000	15,232,000	*
November	14,260,000	12,710,000	1,550,000
December	13,975,000	14,120,000	*
	169,729,000	155,068,000	15,619,000
*Decrease { October	£813,000		
{ December	145,000		958,000
Net increase			14,661,000

The increase, roughly speaking, is 1,250,000/ per month, or about 8½ per cent. on the total payments; whereas the increase of the year is less than 6 per cent. So far as they go then the figures indicate that mercantile transactions have increased in rather a greater ratio than the whole transactions of the year. We add a comparison for the last three years of the weeks containing the 4th of January:—

	£
Week ending January 8, 1868	65,333,000
— — 6, 1869	76,022,000
— — 5, 1870	92,243,000

—this last being the largest figure for any week yet reported.

METROPOLITAN FIRES.—The chief of the Metropolitan Fire Brigade publishes a few figures as to metropolitan fires during the last four years, showing a very material diminution both in the number and seriousness of the fires during the last two, when the whole management of the brigade has been in the hands of the Board of Works. The figures are:—

Year.	Numbers.			Percentages.		
	Serious.	Slight.	Total.	Serious.	Slight.	Total.
1866	326	1,012	1,338	25	75	100
1867	245	1,152	1,397	18	82	100
1868	235	1,433	1,668	14	86	100
1869	199	1,373	1,572	13	87	100

The reduction in the seriousness of the fires is the most striking, and is the fact for which most credit is taken. At the same time it would be desirable to have some confirmation of these figures in an account of the losses paid by insurance companies. That is also the real question to be considered in settling premiums of insurance, as well as in deciding on the efficiency of the fire brigade in protecting property.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Messrs Robertson and Co., Shipbuilders, Greenock. Unsecured liabilities, 13,000/.

Messrs Wm. Love and Co., in the Belfast linen trade. Liabilities, 25,000/.

PUBLIC COMPANIES.

RAILWAY COMPANIES.

East and West Metropolitan Junction and Mansion House Railway.—Capital, 1,500,000/.

A prospectus has appeared inviting subscriptions to obtain the necessary deposits for Parliamentary proceedings. The object is to complete the inner circle from Cannon street to Eastcheap, Aldgate, and Mile end road, to Bow.

Great Southern of India.—An extraordinary meeting will be held on the 1st of February to authorise the company to borrow on mortgages or on debenture stock any sum not exceeding 400,000/., as well as the creation and issue of debenture stock.

London, Brighton, and South Coast.—After providing for preference interest, a dividend at the rate of 1 per cent. per annum is announced. The dividend, it is stated, would have been at the rate of 2½ per cent. per annum had the board not set aside 45,000/ to meet the New Cross accident claims.

London and Greenwich.—At the meeting a dividend at the rate of 2½ 14s 2d per cent. per annum was declared.

Victoria Station and Pimlico Railway.—The usual dividend at the rate of 9 per cent. per annum is recommended. The debenture debt has either been converted into stock or paid off.

BANKS.

Alliance, Limited.—Dividend of 7s 6d per share, or at the rate of 5 per cent. per annum.

Consolidated.—Including 2,503l brought from the previous six months the available profit is 28,031l. A dividend at the rate of 5 per cent. per annum absorbs 20,000l, and 3,500l is added to the special reserve,—thus increased to 50,000l,—and 4,531l is carried forward. Ordinary reserve, 100,000l; deposits, 2,306,996l.

London and Brazilian.—The half-year's net profit, 9,937l, reduces the previous deficit to 14,062l. A loss however of 3,000l on the estate of Messrs Franghiadi and Rodocanachi will have to be met during the current half. The collections of the "lock-up" in Rio de Janeiro has not proceeded as rapidly as was expected. Business reported improving.

Metropolitan.—Half-year's net profit, with 8,970l the previous surplus, 15,405l. 10,000l is placed to a reserve fund. A dividend at the rate of 5 per cent. per annum, free of income tax, is recommended, and a balance of 405l is carried forward.

Thames and Mersey Marine Insurance, Limited.—Dividend on account of 2s per share for the half-year, or at the rate of 10 per cent. per annum.

Imperial.—The balance of profit, including 2,508l 6s 4d, brought forward from last half-year, is 27,379l 13s 1d. The directors recommend a dividend at the rate of 5 per cent. per annum, free of income tax, and to carry forward to profit and loss new account 4,106l 0s 3d.

Union of Australia.—At the meeting, the half-year's net profits were stated at 96,574l; out of which a dividend of 1l 17s 6d per share absorbed 93,750l. Rains have removed the fears of another dry season in the colony. Deposits, 3,176,414l; bills payable and other liabilities, 1,078,979l.

Union of London.—Including 15,271l, the previous balance, the report showed an available 114,269l; out of which the 15 per cent. per annum dividend absorbed 90,000l. Deposits, 10,925,902l; acceptance liabilities, 4,972,705l.

Union of Manchester.—A dividend at the rate of 8 per cent. per annum, and a bonus of 3s per share, have been declared for the half-year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—Half-year's profit, 8,252l, including 815l previous surplus. The directors recommend that this amount be appropriated as follows, viz.:—1,873l in payment of current expenses, 2,055l rebate to new account, 690l to suspense account, and 2,990l in payment of a dividend of 5s per share, leaving a balance of 643l to be carried forward.

International Financial.—The year's report shows an available profit of 42,056l, out of which a dividend at the rate of 5 per cent. per annum leaves 4,556l.

New Zealand Trust and Loan.—An interim dividend of 5s per share, or at the rate of 10 per cent. per annum, is announced.

ASSURANCE COMPANIES.

British and Foreign Marine Insurance.—Out of the profits of the year of 98,957l, added to the previous reserve of 66,973l, together 165,930l, the directors have resolved to recommend a dividend for the half-year of 2s per share, together with a bonus of 4s, both free of income tax, making a cash distribution for the year of 20 per cent., and they have further resolved to recommend a payment to capital of 2l a share, making the capital 200,000l, and leaving the reserve, after payment of income tax, 43,000l.

Lancashire Insurance.—Half-yearly dividend declared at the rate of 10 per cent. per annum, free of tax.

London and Provincial Marine Insurance.—A dividend at the rate of 10 per cent. per annum proposed; addition to reserve, 20,000l.

Maritime Insurance.—A dividend at the rate of 10 per cent. per annum is announced, while 20,000l is added to the reserve.

Ocean Marine Insurance.—A dividend and bonus of 25s per share, making, with the 5s in July, 30 per cent. for the year 1869, is recommended. The reserve is raised from 57,257l to 75,000l.

Union Marine Insurance.—A dividend of 15 per cent. is to be recommended at the meeting on the 31st inst., and 30,000l is to be carried to reserve.

MISCELLANEOUS COMPANIES.

China Submarine Telegraph, Limited.—Resolutions have been passed authorising the raising of 300,000l additional capital for the extension of the line from Hong Kong to Shanghai.

Church Press, Limited.—The creditors are required to send in particulars of their claims to the liquidator, Alfred Audrey Broad, at his offices, No. 2 Walbrook buildings, E.C., on or before the 31st instant.

Colonial Company.—An interim dividend of 10s per share is announced.

Danubian Principalities (1864) Loan.—Bonds representing 24,000l have been drawn for repayment on the 1st March.

Fore Street Warehouse.—The report shows an available half-year's balance of 47,187l (including 19,557l brought forward). A dividend at the rate of 10 per cent. per annum absorbs 18,856l, and 10,000l is applied to a further reduction of the goodwill to be paid to Mr Morrison, leaving 18,351l to be carried forward.

Great Northern Telegraph, China and Japan Extension, Limited.—Capital 600,000l, in 60,000 shares of 10l each. Messrs C. I. Hambro and Son are authorised to receive subscriptions in London for 45,000 shares, the payments being made 2l 10s deposits: 30s on 1st March; 2l on 2nd May; 2l on 1st August; and 2l on 1st October. The object is to connect China and Japan with Europe through Asiatic Russia. The company has the exclusive right of sending messages through Russia for 30 years. Preliminary contracts have been entered into with Mr W. Hooper for the manufacture of the cable, and the first two sections, 2,300 miles, are to cost 396,000l.

London and St Katharine Docks.—The six months accounts show a gross earning of 421,726l, as compared with 455,839l for the corresponding period of 1868. After meeting payments for working expenses and interest 73,671l remains, equal to a dividend at the rate of 2½ per cent. per annum.

Palace and Burlington Hotels.—Half-year's gross receipts, 17,829l; net profit (inclusive of 603l previous surplus), 5,417l. The directors declared a dividend at the rate of 6 per cent. per annum, free of income tax, and a bonus of 4 per cent., leaving 711l. The reserve fund was 3,971l.

Para Gas.—Half-year's dividend declared at the rate of 8 per cent. per annum, free of income tax.

Russian Anglo-Dutch Loan, 1864.—Bonds representing 23,500l and 583,000fl have been drawn for redemption on the 1st April. In all, the amount drawn is 72,909l.

Special Settling Day.—The Stock Exchange Committee have appointed Tuesday, the 18th inst., a special settling day in English scrip (partly and fully paid up) of the Imperial Ottoman Six per Cent. Loan, 1869, and in the shares of the China Submarine Telegraph (Limited), both of which are to be officially quoted.

Victorian 5 per Cent. Railway Loan.—Tenders for this 1,518,400l were opened on the 11th inst. They were 277 in number, and all tenders above 10l receive allotments in full, and those at 10l about 50 per cent.

Westminster Brewery.—At the meeting the net profit for the year was stated at 5,957l, and a dividend was declared at the rate of 5 per cent., making, with the distribution in July last, a total payment of 10 per cent. for the twelve months. The report mentioned that there had been a slight falling off in the amount of business, arising from depression of trade.

MINING COMPANIES.

Anglo-Argentine, Limited.—A further issue of capital to the extent of 25,000l in 15 per cent. preference shares of 1l each is advertised. Further machinery is required for amalgamating purposes.

Belch Consols.—Credit balance, 1,156l; three months' dividend, 2s per share.

Eureka Mining, Limited.—Capital 260,000l, in 52,000 shares of 5l each; 6,000 shares to be issued fully paid up, and 46,000 with 2l deposit and a 3l call on the 1st March. The mine has been in operation for some years and is fully stocked with machinery. Last year the earnings were \$574,963 and the expenses \$213,752, as stated in the report; the net profit being equal to 72,242l. This gold mine is situated in the Gross Valley, Nevada County, California, and the purchase price is 250,000l.

Imperial Silver Quarries, Limited.—Mr G. H. E. Brown, of the firm of Payne and Brown, and Mr W. A. M. Brown have been appointed, by Vice-Chancellor Sir Richard Malins, provisionally the official liquidators.

Literature.

CHAPTERS AND SPEECHES ON THE IRISH LAND QUESTION. By JOHN STUART MILL. Reprinted from "Principles of Political Economy" and Hansards' Debates. London: Longmans and Co. 1870.

THE chapters in Mr Mill's Political Economy on Peasant Proprietors, Metayers, and Cottiers, are well known, and they are here reprinted along with his speeches in 1866 on Mr Chichester Fortescue's Land Bill, and in 1868 on Mr Maguire's motion on the state of Ireland. The collection would probably have been more useful, as an exhibition of Mr Mill's views, had it included the pamphlet which he wrote two years ago, and to which in fact reference is made in his speeches. Without entering into any criticism here, as we have so frequently discussed Mr Mill's opinions, we may perhaps merely notice the remoteness from the present discussion of a good deal of this book. There is far more knowledge now both of the principles and details of the Irish Land question than when Mr Mill wrote, and his discussions of a remedy are hardly minute enough.

FOUR YEARS IN QUEENSLAND. By E. B. KENNEDY. With a Map. London: Edward Stanford. 1870.

WE have only to say that this is a good popular description of one of the most remarkable of our Australian colonies. The general features of the country, the productions, state of agriculture, land laws, and other matters of practical interest, receive particular attention. The information for intending emigrants is all that could be wished, and is so conveyed as to be

interesting to the general reader. As one of the nearest colonies by the mail route, and the nearest to India, Queensland occupies a favoured position in Australia apart from natural advantages, which are at least equal to those of any other colony.

THE WAVERLEY NOVELS. Vol. I. Waverley Centenary Edition. Edinburgh: Adam and Charles Black. 1870.

MESSEURS A. AND C. BLACK have commenced the publication of a new edition of the Waverley Novels on the occasion of the centenary of the author—not a bad way of celebrating a centenary. The edition is got up with great care and good bold type, which were the main points to be considered in dealing with so well-known classics, though the opportunity it is stated has been taken advantage of to add from the author's latest corrections and notes "several annotations of considerable interest never before published." Minor notes have also been added explanatory of references which lapse of time may have rendered obscure.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Thursday.

The *Moniteur* has published the following return of the Bank of France, made up to Jan. 13. The return for the previous week is added:—

	DEBTOR.		CREDITOR.	
	Jan. 13, 1870.	Jan. 6, 1870.	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	1,208,181,587 42	1,215,763,514 80
Profits, in addition to capital	7,044,776 2	7,044,776 2	842,747 49	2,097,667 11
Reserve of the bank and branches	22,105,750 14	22,105,750 14	332,484,029 2	335,889,819 3
New reserve	4,000,000 0	4,000,000 0	323,415,904 0	339,445,177 0
Notes in circulation and at the branches	1,454,798,500 0	1,449,316,150 0	15,971,800 0	16,198,700 0
Drafts drawn by the bank on the branches of the bank payable in Paris or in the provinces	43,816,569 43	44,421,933 24	2,440,200 0	2,121,600 0
Treasury account	171,666,586 96	179,205,673 66	20,729,200 0	23,296,400 0
Accounts current at Paris	300,821,200 11	315,435,569 43	9,232,050 0	9,286,750 0
Ditto in the provinces	40,416,965 0	54,740,912 0	40,210,400 0	29,882,630 0
Dividends payable	5,888,795 0	8,736,807 0	33,702,800 0	33,662,200 0
Various discounts	1,301,833 75	1,024,936 57	1,163,500 0	1,139,300 0
Re-discounts	1,305,522 15	1,305,522 15	1,178,500 0	1,172,200 0
Sundries	17,522,255 66	21,383,924 76	60,000,000 0	60,000,000 0
			12,980,750 14	12,980,750 14
			80,595,187 21	80,595,187 21
			100,000,000 0	100,000,000 0
			9,069,184 0	9,068,242 0
			14,373 60	6,294 0
			5,975,048 32	9,118,552 98
			2,252,690,761 20	2,291,224,954 97

In the discounts of the Bank this week, there is the not unimportant fall of 19,431,000f compared with last week. The private deposits have declined 28,956,000f. The circulation of notes is 5,482,000f higher, and the coin and bullion 12,082,000f.

As stated last week, the change in the form of Government was regarded with the greatest confidence by the Bourse, and it was manifested by a general advance in prices. The advance made new progress on Friday and Saturday last—a marked impetus being given to it on the latter day by the report that the Government would reduce the annual levy for the army by 25,000 men; but on Monday an astounding event occurred. Prince Pierre Bonaparte, cousin of the Emperor, shot dead a journalist named Noir, who had called on him to present a challenge from a person whom he had insulted. After the first moment of stupor this crime occasioned had passed away people saw that it would be turned to political account by the enemies of the Empire, and that consequently all the good done by the recent political concessions of the Emperor would be destroyed. And they saw justly. The leaders of the extreme Democratic or Red party have made it a pretext for heaping furious denunciations on the Emperor, on all his family, and on Imperialism; and not only so, but they have turned it into an instrument for agitating the masses. On their instigation the working men of Paris to the number of more than 100,000 quitted work yesterday, and attended *en masse* the funeral of the victim. They sang revolutionary songs, cried for vengeance, and threatened to expel all the Bonapartes and establish the Republic. They created such terror that strong military forces were employed to protect the Tuilleries, the Corps Legislatif, the Senate, and other public buildings, whilst the Champs Elysées were occupied by a large body of cavalry. But no disturbances occurred, though a charge of cavalry had to be executed. All night long troops were under arms everywhere. To-day very extensive military precautions have had to be taken, and there has been serious agitation in the Faubourgs. All this has of course paralysed transac-

tions on the Bourse, and created distrust of the future. The following are the quotations of the week:—

	Jan. 6.		Jan. 13.	
	f c	f c	f c	f c
Threes	73 90	73 90	73 62½	73 62½
Four-and-a-Half	103 90	103 90	103 0	103 0
Thirty Years' Bonds	497 50	497 50	497 50	497 50
Bank of France	2855 0	2855 0	2900 0	2900 0
Credit Foncier	1765 0	1765 0	1750 0xd	1750 0xd
Credit Mobilier	210 0	210 0	211 25	211 25
Société Générale	611 25	611 25	602 50	602 50
Comptoir d'Escompte .....	...	...	715 0	715 0
Credit Industriel .....	...	...	650 0	650 0
Depots et Comptes Courants	567 50	567 50	567 50	567 50
Ottoman Bank	580 0	580 0	575 0	575 0
Parisian Gas	1667 50	1667 50	1672 75	1672 75
Compagnie Immobilière	87 50	87 50	89 0	89 0
Transatlantiques Français	197 50	197 50	193 75xd	193 75xd
Messageries Impériales	772 50	772 50	790 0	790 0
United States 5-20 Bonds	99½	99½	99½xd	99½xd
Italian Loan	57 60	57 60	55 45xd	55 45xd
Italian Tobacco Loan	448 75	448 75	433 75	433 75
Spanish Exterior .....	...	...	26½	26½
Turkish Five per Cent .....	...	...	44 50xd	44 50xd
Egyptian, 1868	81½	81½	82	82
Mexican Loan, 1864 .....	...	...	...	...
Ditto of 1865	170 0	170 0	170 0	170 0
Northern Railway	1155 0	1155 0	1125 0xd	1125 0xd
Orleans	975 0	975 0	972 50	972 50
Eastern	595 0	595 0	595 0	595 0
Mediterranean	990 0	990 0	985 0	985 0
Western	600 0	600 0	...	...
Southern	642 50	642 50	620 0xd	620 0xd
Austrian	841 25	841 25	820 0xd	820 0xd
South Austrian Lombard	525 0	525 0	522 50	522 50
Meridional of Italy .....	...	...	311 25	311 25
Suez Canal	358 75	358 75	372 50xd	372 50xd

By direction of the Senate this day was fixed for addressing an interpellation to the Government on its commercial policy, and for receiving its reply. But it will not be until to-morrow that the public can read the speeches delivered.

You are aware that one of the great grievances of the Protectionists has long been the admission free of duty of iron to be worked up, and of cotton and mixed fabrics to be printed, subject to the exportation in a given period of a corresponding amount of manufactured articles in iron and of printed fabrics. The Protectionists alleged that under this system the iron and the tissue industries were injured, especially as abuses were committed in the employment of permissions to import, by passing them from one hand to another. As a searching inquiry is about to be made into the operation of the commercial treaties, and as the temporary admission system (so it is called) is one of the consequences of them, the general opinion was that the special grievance of the Protectionists ought to have waited for an investigation like the rest, and have been decided at the same time as they. But the new Ministers issued on Monday last decrees dated the 9th, establishing vexatious restrictions on the temporary admissions of iron, and suspending altogether after a lapse of four months that of cotton and mixed fabrics. These measures occasioned great surprise, because from the short time Ministers had been in office they were evidently marked with indiscreet haste; because also they overlooked entirely the grave fact that serious perturbation would be occasioned in the very important industries that employ iron and print cotton.

As the decrees are of interest to the traders in England who send iron and cotton or mixed fabrics into France, I give a translation of them. The first is as follows:—

Art. 1. Cast iron (*fontes*) shall continue to be admitted under the system of temporary importations, as regulated by a decree of 15 Feb., 1862. However, cast iron for mouldings (*fontes de moulage*) can only be imported under this system for the manufacture of articles of that material (*fonte moulée*).

Art. 2. Iron and other metals enumerated in the decree of 15 Feb., 1862, must be carried to the establishments authorised to work them up. The Customs department shall take the necessary measures to secure that these products shall arrive at their destination.

Art. 3. Iron obtained by means of charcoal cannot be compensated in export by articles manufactured of iron from coke.

Art. 4. Credits for importation shall only be opened by the advice of the Consulting Committee of Arts and Manufactures, charged to assume the correlativeness existing between the matters imported and the products to export.

Art. 5. The stipulations of the decree of 15 Feb., 1862, not contrary to the present, are maintained.

Art. 6. The credits for importation already opened shall be voted for six months from the date of the present decree, under the conditions determined by the previous regulations.

The second decree is as follows:—

Art. 1. Four months from the date of the present decree fabrics of fine cotton or mixed shall cease to be admitted to the system of temporary importation.

Judging from some observations made a few days back by M. Buffet, the new Minister of Finance, the Government will abandon the right of surveillance it possesses over certain great com-

mercantile companies. The late M. Fould was heard more than once to say that this right was perfectly farical, inasmuch as it was absolutely impossible for him or his subordinates to watch the transactions of companies, or even to judge of the accuracy of the "accounts of the situation" which they were required by law to give him. That it was so is proved by the fact that the Cre it Mobilier and the Immobilière Companies were under Government surveillance, gave periodically highly satisfactory statements of their position, and yet have ended in disaster. And not only was the thing a farce, but it cast a certain degree of responsibility on the Government by making the public believe that a control was really exercised, and that consequently the interests of shareholders, depositors, and others, were safe. The system, however, presented one great advantage to rulers, and that was why it was established and maintained. It enabled them to place certain of its favourites at the head of companies as governors, sub-governors, or presidents, with fixed salaries equal to those of Ministers, and with great facilities for making wealth; it also enabled them to provide people of inferior degree with very comfortable places. In this way unfortunate shareholders were subjected to great expense, and at the same time the Governmental surveillance they imagined they gained in exchange was a delusion and a snare.

The treaty of commerce with England did not touch shipping interests, but a law of 1866 abolished the protection the French flag had enjoyed. This law is distasteful to many shipowners; and accordingly the Protectionists have succeeded in enlisting them on their side in the agitation they have got up against the treaties. At Marseilles a considerable number of persons possessing vessels have, in imitation of their confrères at Havre, signed a complaint against foreign competition, and at Bayonne, Morlaix, and other places a similar thing has been done. The Chamber of Commerce of Nantes has condemned the law. At Bordeaux, the majority of the maritime interests are not adverse to the measure, but a dissatisfied minority has held a meeting to protest against it. To this meeting M. Pouyer-Quertier was invited, and in a speech of great length he laboured to show that shipping has as much need of protection as manufactures. Apart from the shipping interest, the agitation for and against the treaties has continued. At Lyons another grand meeting in defence of them has been held. In that great city so strong is the feeling on the subject that the meeting declined to listen to a gentleman who wanted to make a general exposition of the evils of Protectionism. "It is no use telling us all that," was the cry, "for there are no Protectionists at Lyons!" At Paris next Sunday a large meeting in support of the treaties is to take place, under the auspices of M. Jules Simon, M. Leon Say, and some other eminent personages.

The probability is that very soon the public will be solicited to furnish part of the capital required for the execution of the long talked of Ottoman railways. The Ottoman General Credit, the Ottoman Bank, the Société Générale of Paris, and some bankers of Paris and Vienna, are engaged in the affair. It is said that out of the excess of obligations to be issued only 750,000 will, in the first instance, be offered to the public. They will probably be ceded at about 180f, with interest of 12f, and reimbursement at 400f; but their chief recommendation to the public will be, it is believed, a lottery drawn every two months, and presenting the chance of winning large sums.

Among the projects talked of vaguely are a new Russian loan of 500,000,000f (nominal); also one for Roumania, and one for Egypt.

The Credit Lyonnais (joint stock bank) is to pay from the 15th 12f 50c on account of dividend 1869.

A company which has undertaken the construction of a railway from the Amiens to Rouen line to Treport solicits subscriptions to 18,336 obligations at 290f, to be reimbursed in 99 years at 500f, and to bear 15f interest.

The payment of the coupons of the Egyptian (1868) Seven per Cent. Loan, and the reimbursement of the bonds drawn in October last, are announced by the Société Générale from the 15th. The coupons are of 17f 50c, 87f 50c, and 437f 50c.

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

	IMPORTS FOR CONSUMPTION.		
	1869. francs.	1868. francs.	1867. francs.
Articles of food	566,100,000	815,505,000	667,174,000
Raw materials and natural productions	1,619,948,000	1,631,048,000	1,551,894,000
Manufactures	220,642,000	195,800,000	186,320,000
Other articles	125,091,000	126,714,000	108,879,000
Total	2,532,781,000	2,769,067,000	2,514,267,000
EXPORTS OF FRENCH PRODUCTIONS.			
Manufactures	1,472,791,000	1,337,738,000	1,366,145,000
Raw material, articles of food, & natural productions	990,346,000	852,979,000	888,402,000
Other articles	108,765,000	91,062,000	84,816,000
Total	2,571,902,000	2,281,779,000	2,339,363,000

The imports and exports of the precious metals during the same period were as subjoined:—

	IMPORTS.		
	1869. francs.	1868. francs.	1867. francs.
Gold bullion	138,633,901	177,697,364	166,405,613
Gold coin	244,180,722	258,069,102	311,822,792
Silver bullion	58,933,360	57,643,149	58,324,359
Silver coin	112,636,549	113,527,124	152,204,576
Total	554,384,532	606,936,739	692,257,340
EXPORTS.			
Gold bullion	35,160,450	23,031,313	31,136,800
Gold coin	119,186,100	203,379,945	124,544,802
Silver bullion	35,296,800	20,829,954	32,886,259
Silver coin	40,134,580	49,071,721	18,956,172
Total	229,777,930	296,312,933	212,524,033

The exports being deducted from the imports, the stock of gold and silver will be found to have increased by 324,606,602f, or 12,984,264l.

The following are the countries from and to which the imports and exports of the precious metals took place during the first ten months of the year 1869:—

	IMPORTS.			
	Gold.		Silver.	
	Bullion. francs.	Coin. francs.	Bullion. francs.	Coin. francs.
England	112,532,760	32,271,930	17,865,363	14,928,476
Italy	567,775	55,413,258	984,014	13,497,320
United States	14,491,100	...	...	...
Belgium .....	...	15,394,404	7,648,011	31,550,208
Zollverein .....	...	66,211,650	...	18,247,018
Turkey .....	...	11,887,500	...	...
Egypt .....	...	18,045,000	...	...
Spain .....	...	...	...	4,841,035
Mexico .....	...	...	...	13,629,600
Other countries	11,042,266	44,956,980	33,435,382	15,942,892
Total	138,633,901	244,180,722	58,933,360	112,636,549
EXPORTS.				
England .....	...	22,014,000	402,160	12,352,400
Belgium	68,250	...	36,520	1,423,600
Spain	35,028,500	9,186,000	...	7,408,800
English Posses. in Mditerranean.	...	16,200	...	184,300
Zollverein .....	...	11,597,100	...	119,080
Italy .....	...	11,490,000	...	3,293,800
Switzerland .....	...	10,194,000	...	...
Turkey .....	...	1,752,000	...	...
Egypt .....	...	2,763,000	...	4,203,400
Barbary States .....	...	309,000	...	1,650,200
British India .....	...	...	8,276,620	607,200
China .....	...	...	5,280	3,461,000
Roman States .....	...	...	...	1,925,400
Cochin China .....	...	...	...	4,874,000
Other countries	63,700	49,864,700	26,576,220	4,625,980
Total	35,160,450	119,186,100	35,296,800	40,134,580

The quantity of beetroot sugar made from the commencement of the season to the end of November was, with stock on hand, 158,254 tons, being 2,797 more than at the corresponding period of last year. The quantity taken for consumption, export, and entrepots, was 104,440 tons, being 19,540 more than in the preceding year. In the entrepots the quantity received was 73,303 tons, and that taken in consumption, export, &c., was 44,807.

Some years back a company was formed with a capital of 2,500,000f for promoting the cultivation of cotton in Algeria. It is called Compagnie Française des Cotons et Produits Agricoles Algériens. It is now making an issue of 8,000 obligations at 305f, to be redeemed in forty years at 400f, and bearing 18f interest.

The market report is as follows:—

FLOUR.—At Paris, yesterday, eight marks, 54f the sack of 157 kilograms; superior, 53f 25c.

WHEAT.—At Paris, yesterday, choice white, 31f the sack of 120 kilograms; choice red, 30f 50c to 30f 75c; first quality, 29f 50c to 30f 25c; other sorts, 27f to 29f.

COTTON.—The sales at Havre, in the week ending Friday, were 17,296 bales, and the closing quotations, compared with those of the preceding Friday, were 1f higher for United States from very low to very ordinary, 2f for Coconada; no change in other sorts. New Orleans very ordinary was consequently 137f the 50 kilograms; Oorawuttee, good ordinary, 118f; Tinnevelly ditto, 115f; Madras ditto, 107f. The market opened on Monday with a limited demand, but on Tuesday there was animation. Yesterday however slackness prevailed; and the quotation of New Orleans very ordinary was 136f 50c.

COFFEE.—At Havre, in the week ending Friday, sales were very active and prices rose. 3,300 sacks Port-au-Prince and St Marc, 61f to 68f the 50 kilograms, in bond; 4,360 ditto for delivery, 60f to 64f; 2,550 Hayti, 53f 50c to 61f; 6,500 Gonaives, prices not stated; 100 Cape, 67f; 43 sacks 16 casks Porto Rico, 83f to 91f; 138 sacks La Guayra, 72f to 73f; 7,470 Rio, 48f to 73f; 276 ditto, inferior, 36f; 11,465 Rio not washed for delivery, 74f to 78f; 2,885 Santos not washed, 60f to 65f, and washed, 73f to 85f; 760 Bahia, 52f to 70f; 40 Java, 67f; 1,650 Winard, 70f to 75f. Also by auction, some damaged Hayti and Brazil. This week, Hayti, 54f to 68f; Rio, 52f to 56f 50c, and washed, 76f and 70f; Santos, 52f, 67f, and prices not stated; Cape, 65f; Port-au-Prince, 67f 50c; Hayti, 60f to 65f, and prices not given;

Gonaives, 55f 50c, and prices not given; Porto Rico, 90f; Bahia, 51f to 56f; Winard, 75f; St Marc, 68f 50c and 60f; Capitanía, 52f 50c. At *Bordeaux*, last week, 775 sacks Mysore, 100f and 102f; 85 Salem, 117f 50c; 100 Guatemala, prices not stated; 440 La Guayra garbled, 94f and 85f; 100 Rio not washed, 57f. This week, Rio not washed, 60f; La Guayra not garbled, 66f; Guatemala, 100f; Mysore, 102f; Costa Rica, 190f. At *Nantes*, last week, no sales, and none this week. At *Marseilles*, last week, 800 sacks Port-au-Prince, 65f; 2,731 sacks Rio, 52f 75c to 85f 50c. This week, no sales except of damaged.

SUGAR.—The sales at *Havre*, in the week ending Friday, were confined to about 40 casks French West India, 50f, bonne quatrieme, the 50 kilogs, duty paid. This week, bonne quatrieme, 50f; usina, 51f to 65f 25c. At *Bordeaux*, last week, a small lot of Martinique, 50f 50c, bonne quatrieme, and 62f, usine. Nominal quotation of Mauritius, 56f for bonne quatrieme; Reunion, 55f, ditto; Havana, 36f, No. 12. No sales this week. At *Nantes*, last week, 38,356 sacks Reunion, the greater part at 54f, bonne quatrieme, and at 44f 50c; a portion at 55f 50c, on sample, and at prices not stated; and a small lot, 59f 37c. 6,119 sacks Mayotte and 1,500 Nossi-Bé, prices not stated. This week, Reunion, 54f 25c, bonne quatrieme, and 53f 50c, for delivery. Mayotte, prices not stated. French West India, 51f, on sample. At *Marseilles*, last week, 2,600 casks Havana, 35f, No. 12; 15,000 bales Reunion, 54f, bonne quatrieme; 1,175 Mauritius, 36f, No. 12. Some French West India, 32f 50c, bonne quatrieme. No sales this week.

INDIGO.—At *Havre*, in the week ending Friday, 7 chests Bengal, 2f 80c above the estimates. This week, Guatemala and Bengal. At *Bordeaux*, the sales were 26 chests Kurpah, 8 Bengal, 12 Madras, 26 serons Guatemala, 10 Caracca. This week, Bengal.

HIDES.—The demand at *Havre*, in the week ending Friday, was active. 3,740 Monte Video salted saladeros ox, 57f to 58f 25c; 4,000 Rio Grande dry, 105f; 100 Buenos Ayres dry, 110f; 400 ditto salted saladeros cow, 58f 50c; 500 Bahia dry, 100f; 1,500 Pernambuco dry salted, 81f; 8,500 ditto salted, 54f 50c; 9,000 Valparaiso dry salted, 84f. This week, Monte Video salted saladeros ox, 58f 25c, and cow, 59f 50c; ditto mataderos cow, 56f 50c, and mataderos ox, 53f; Bahia dry, 100f, and salted, 80f.

WOOL.—At *Havre*, in the week ending Friday, the sales were confined to 145 bales La Plata unwashed, 1f to 1f 57c. This week, Buenos Ayres unwashed, 122f 50c to 135f the 100 kilogs.

TALLOW.—The sales at *Havre*, in the week ending Friday, were 118 pipes 4 1/2 demi-pipes La Plata sheep, 51f 25c the 50 kilogs. This week, La Plata sheep, 51f and 50f 50c. At *Paris*, yesterday, the 100 kilogs French 101f, without octroi duty.

SPIRITS.—At *Paris*, yesterday, 3-6 first quality, 90 deg., 55f the hectolitre. At *Bordeaux*, the day before yesterday, 3-6 Languedoc, 86 deg., 77f; 3-6 beetroot, first quality, 90 deg., 60f.

[BY TELEGRAPH.]

PARIS, Friday Afternoon.

The Government have declared that they will not denounce the commercial treaty from fear of producing unfriendly relations with England, but they will have a Parliamentary inquiry.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Governments of Great Britain, Belgium, France, and the Netherlands, being desirous to regulate, by common agreement, certain questions connected with the execution of the Convention of the 8th Nov., 1864, relating to the sugar system, the undersigned, duly authorised to that effect, and after having taken cognisance of the final Protocol signed on the 5th October of the present year, by the Commissioners of the four Governments assembled in Conference at the Hague, have agreed upon the following arrangements:—Article 1.—The period granted to the French Government by the Declaration of the 4th of November, 1868, for establishing an exact correlation between the duties to be levied on raw sugars and the yields fixed by the Declaration of the 20th of November, 1866, is extended to the 30th of June, 1871. Article 2.—Provisionally, the duty on the importation into France of refined sugars coming from the other contracting States remains fixed at forty-eight francs eighty-five centimes (48f 85c.) Article 3.—The limit of exportation of pieces produced from sugars admitted under the system of temporary importation, which was fixed by the second paragraph of Article X. of the Convention of the 8th November, 1864, is lowered from Standard No. 10 to Standard No. 7. Article 4.—Each of the contracting Governments shall be at liberty to subdivide the classes of raw sugar mentioned in Article 1 of the Convention of the 8th of November, 1864, and to create sub-standards corresponding to such subdivisions, without, however, having the power to modify the limit of any one of the actual classes, nor to lower the average yield of the different qualities of sugar comprised in those classes. Article 5.—The present arrangement shall come into execution from and after the 1st of January, 1870. In witness whereof the undersigned have drawn up the present Declaration, and have affixed to it the seal of their arms. Done at Paris, the 27th of December, 1869. (L.S.) LYONS; (L.S.) BN. EUG. BEYENS; (L.S.) PCE. DE LA TOUR D'AUVERGNE; (L.S.) BN. DE ZUTLEN DE NYEVEL.

Tuesday's *Gazette* contained a copy of a Portuguese decree, whereby certain ports in Portuguese Guinea are declared free.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a copy of a despatch from Her Majesty's Ambassador at St Petersburg, enclosing an extract from the "Journal de St Pétersbourg," which contains a copy of a Law, which received the sanction of the Emperor of Russia on the 24th November last, prohibiting the formation of companies for the navigation of the Caspian Sea, except by

subjects of the Empire, and also prohibiting the purchase of any shares in such companies by foreigners.

During the week ended Jan. 12, the imports of the precious metals were—gold, 452,465l; silver, 27,142l. The exports were—gold, 160,764l; silver, 133,895l.

The quarterly meetings of the ironmasters of the Wolverhampton district commenced in Wolverhampton on Wednesday afternoon. The attendance was fully as large as it has been here of late years. The buying class was only moderately represented, and the amount of business transacted on the circumstance of the inquiries made on behalf of the shipping firms being of a character to indicate that there is the certainty of a great demand for iron this spring for various foreign countries, and that this is not dependent upon any ordinary contingency. Contracts were talked over, but scarcely any were closed on Wednesday; and the course which the trade is likely to take will be more readily ascertained at the Birmingham meeting on Thursday, to which business is really deferred. Hot-blast all mine pig of South Staffordshire was spoken of on Wednesday as being 5s per ton higher than it was three months ago.

The second meeting of the ironmasters of the Birmingham district for this quarter was held on Thursday; the attendance was most unusually large, this having doubtless been stimulated by a feeling of anxiety on the part of all who are engaged in the trade to ascertain by the tone of the assembly itself what apparent prospect there is of maintaining the new list of prices. In reference to the terms upon which orders were accepted it would be extremely difficult to speak with accuracy, but at least it may be said with a tolerable degree of safety that it is at an inconsiderable minority of the works only that the "list" prices are obtained, and that the weekly production just now falls short of what it was at the end of November. Hot-blast all-mine pig of South Staffordshire and the district has gone up to 3l 12s 6d; very favourite brands to 3l 15s per ton. The Shropshire pig-masters have raised their prices; hot-blast may be quoted at 4l to 4l 2s 6d; cold blast is quoted at 4l 15s per ton.

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

	Paupers.				
	Indoor.	Outdoor.		Total.	
	Adults and Children	Adults.	Children under 16	1st week Jan. 1870.	
West district	5,833	9,993	7,814	23,640	21,192
North district	6,352	12,848	10,088	29,288	27,442
Central district	7,139	8,320	6,770	22,229	21,687
East district	8,179	11,966	11,764	31,909	32,456
South district	9,328	19,061	19,129	47,518	43,523
Total of the Metropolis	36,831	62,188	55,565	154,584	145,306

The West district includes Kensington, Fulham, Paddington, Chesea, St George (Hanover square), St Margaret and St John, and Westminster.

The North district includes St Marylebone, Hampstead, St Pancras, Islington, and Hackney.

The Central district includes St Giles and St George (Bloomsbury), Strand, Holborn, and City of London.

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

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

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

	Number of Paupers.		
	Indoor.	Outdoor.	Total.
First week of January, 1870	36,831	117,753	154,584
— — — 1869	36,804	108,602	145,306
— — — 1868	37,119	118,224	155,343
— — — 1867	34,232	99,375	133,607

Eye Bankers' Gazette

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

(From the GAZETTE.)

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 12th day of Jan., 1870.

ISSUE DEPARTMENT.

	£	£
Notes issued.....	32,296,790	Government Debt
		Other Securities
		Gold Coin and Bullion
		Silver Bullion
	32,296,790	.....
		33,298,790

BANKING DEPARTMENT.

	£	£
Proprietors' Capital	14,553,000	Government Securities
Reserve	3,315,200	Other Securities
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	6,312,206	Notes
Other Deposits.....	18,342,239	Gold and Silver Coin.....
Seven-day and other Bills.....	593,078	893,603
	43,025,723	43,025,723

Dated the 13th Jan., 1870.

GEO. FORBES, Chief Cashier.

THE OLD FORM.

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

Liabilities.		Assets.	
	£		£
Circulation (including Bank post bills)	24,092,928	Securities	32,870,180
Public Deposits	6,312,206	Coin and Bullion.....	19,192,393
Private Deposits.....	18,342,239		
	48,747,373		52,062,573

The balance of Assets above Liabilities being 3,315,200l, as stated in the above account under the head RESERVE.

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

FRIDAY NIGHT.

	Increase.	Decrease.
	£	£
Circulation.....	...	243,649
Public Deposits.....	...	3,929,586
Other Deposits.....	54,496	...
Government Securities.....	...	400,000
Other Securities.....	...	3,741,465
Bullion.....	96,672	...
Rest.....	78,943	...
Reserve.....	346,677	...

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

	Week ending Jan. 12, 1870.	Week ending Jan. 5, 1870.	Week ending Jan. 13, 1869.
	£	£	£
Thursday.....	14,950,000	21,097,000	9,830,000
Friday.....	12,696,000	15,359,000	11,633,000
Saturday.....	13,098,000	14,095,000	12,337,000
Monday.....	10,419,000	13,798,000	10,973,000
Tuesday.....	11,896,000	11,575,000	10,761,000
Wednesday.....	9,740,000	11,319,000	9,857,000
Total.....	72,799,000	92,243,000	65,291,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 13, 1870.

The features in the Bank of England return, made up to Wednesday, the 12th inst., are the large decrease both in the public deposits and in the other securities, arising probably from the repayment of advances by the Government to the Bank. The total reserve shows for the week a recovery to the extent of 346,077.

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

At corresponding dates with the present week.	1860.	1867.	1868.	1869.	1870.
Circulation, including bank post bills.....	£ 22,643,759	£ 23,809,872	£ 25,005,461	£ 24,625,229	£ 24,092,928
Public deposits.....	5,564,925	4,467,001	3,224,627	3,638,067	6,312,206
Other deposits.....	15,543,469	21,064,710	23,000,437	21,117,807	18,342,239
Government securities.....	10,963,322	13,111,068	14,569,046	15,894,710	15,911,399
Other securities.....	19,892,930	19,999,718	17,896,823	17,707,005	16,511,781
Reserve of notes & coin.....	8,867,809	10,980,425	12,761,443	9,482,964	10,602,543
Coin and bullion.....	16,224,123	19,280,845	22,086,213	18,608,324	19,192,393
Bank rate of discount.....	2½ p. c.	3½ p. c.	2 p. c.	3 p. c.	3 p. c.
Price of Consols.....	95½	90½	93	92½	92½
Average price of wheat.....	44s 2d	41s 0d	49s 6d	51s 5d	44s 5d
Exchange on Paris (short).....	25 7½ 12½	25 10 20	25 12½ 22½	25 15 25	25 15 22½
— Amsterdam ditto.....	11 12½ 13	11 15½ 16½	11 17½ 18½	11 19½ 12	11 17 17½
— Hamburg (3 months).....	13 4½ 5	13 8½ 8½	13 9½ 10	13 10½ 10½	13 10½ 10½

In 1860, the rate of money was beginning to advance, and the Bank had raised the minimum to 3 per cent. A great sensation had been created by the Emperor Napoleon's letter on Free Trade, and the something more than rumours which were prevalent as to a treaty of commerce with England.

In 1867, the prospectus of the Chilian 6 per Cent. Loan for 2,000,000l at 84 had been issued by Messrs J. S. Morgan and Co.

In 1868, money was very abundant, and the open market minimum was 1½ per cent. The stock markets were active, and prices had an upward tendency. Wheat was dull.

In 1869, arrangements were being made for the settlement of the dispute between Turkey and Greece. Money was abundant, and there was a steady demand for foreign stocks. American securities were particularly firm. The proposed new line to Brighton had been abandoned.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1860, a deficiency of 4,349,461l; in 1867, an excess of 1,064,992l; in 1868, an excess of 5,603,614l; and in 1869, an excess of 3,410,892l. In 1870, there is an excess of 1,830,458l.

DISCOUNT AND MONEY MARKET.—The tendency to easier rates in the discount and money market has been checked to some extent by the approach of the half monthly settlement upon the Stock Exchange. There seems to be evidence on all sides of abundance of money, but it is probable that the supply is not so very largely out of proportion to the demand as it has been during the last year or so. The number of bills offering for discount in the general market is still sufficiently limited to prove that the business of the country is not beyond the normal extent. The great run of bills are of that evenly good class which show that the trade of the nation is transacted for the most part by the wealthy and steady going section of the commercial community. Those smaller houses whose operations begin unduly to expand the moment there is a sufficient surplus of business to enable them legitimately to enter the field with something at least in hand have been kept hitherto from influencing the discount market at all,

and the inferior class of paper which they create is consequently as yet but little seen. The effect of the distribution of the various dividends is but little felt as yet in anticipation, and it seems probable that the rates during the next month or so will go easier before they go higher. The Bank of England return shows a recovery in the total reserve, and the amount is now 1,100,000l odd more than at the corresponding period of last year. To-day there has been little doing at the Bank of England discount department, but the demand has been stiff outside in connection with the Stock Exchange settlement.

Upon the Stock Exchange short loans have been charged 3 per cent. against Government security.

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

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

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

Joint Stock Banks.....	3 per cent.
Discount houses at call.....	2 per cent.
Do with seven days' notice.....	2½ per cent.
Do fourteen days.....	2½ per cent.

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

	Bank Rate.	Open Market.
	Per cent.	Per cent.
Paris.....	2½	2
Vienna.....	5	5
Berlin.....	5	5
Frankfort.....	4	3½
Amsterdam.....	5	5
Turin.....	5	5
Brussels.....	2½	2½
Madrid.....	5	5
Hamburg.....	...	3½
St Petersburg.....	6	6

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

	INCREASE.	fc
Notes.....	3,500,000	
	DECREASE.	fc
Private accounts.....	29,000,000	
Bills discounted.....	19,500,000	
Cash.....	12,200,000	
Treasury balances.....	7,500,000	
Advances.....	2,400,000	

ENGLISH GOVERNMENT STOCKS.—Since the Consol settlement the market for English Government stocks has been rather unsettled for one or two reasons. The disquieting intelligence which has come to hand continually from Paris, and the heavy fluctuations in French Rentes, have naturally rather induced realisations than otherwise, while the continuous supply of stock upon the market for money in connection with the preparations for the payment of the telegraphs has maintained a downward tendency. Notwithstanding its being near the close of the week, however, Consols close fractionally better for the day, which is owing to some gold having gone into the Bank and the firmer appearance of the foreign exchanges.

EXCHEQUER BILLS.—In both cases par to 5s prem.

FOREIGN STOCKS.—It is understood that the new Russian loan for 12,000,000l will be shortly brought forward. This is confirmed by the fact of a large issue of Treasury Bills having been made recently at St Petersburg, besides it being known to all that the Russian Government are greatly in need of assistance. It is stated the loan is to be a 5 per cent. loan, and unlike any other loans introduced for Russia by Messrs Rothschild it is to have a drawing.

At the fortnightly settlement which is concluded to-day the rate for carrying forward transactions to the next account ruled from 5 to 7 per cent., or rather higher than upon the previous occasion. There is no doubt that large accounts are open for the rise in many descriptions; and as the better class of these stocks move up the others are inquired for. New Granada Deferred has been attracting attention; and if an inducement is to be found in the fact of the price being low, 8½ per cent. offers a large margin for improvement. The dividend has been very small for years past. In 1861 it was only 1s 2½d per cent., and it has risen in December, 1869, to 5s 8d per cent. This is an improvement, although very slow. Mexican has at length recovered to something over 15, speculative buyers apparently induced to operate by the protest of Mr Guedalla, who states that the last seven half-yearly dividend

on the bonds issued by the Mexican Government to its English creditors in 1851 and in 1864 have not been paid. The protest further states that the Customs' dues at the port of Vera Cruz alone amounted in June, 1869, to 892,658*l*, the 25 per cent. of which, hypothecated to the bondholders, would have gone far to pay the sum falling due to them in respect of interest during the same period. The delusive value of these special hypothecations has been often exposed, and it appears to be quite hopeless to think of obtaining assistance by public protests in high quarters. It seems to be a question exclusively between the lenders and the borrowers, and as in all other transactions that are entered into as a speculation buyers must be aware. The large profits in one case must be put against the losses in others.

The Viceroy of Egypt having agreed to surrender his iron-clads and breechloaders, a better effect has been produced upon Egyptian securities; but it does not seem at all certain that this act will be the means of securing a lasting feeling of friendship between the Sultan and his vassal. The Egypt, 1862, 7 per cent. loan is 1 per cent. lower for the week, at 83 to 85. Mexican is 2 higher, at 15½ to 16; and Peruvian about 1 per cent. lower, at 80½ to 81½.

The transactions recorded in the official list were as follow:— Argentine 6 per Cents., 1868, for account, Jan. 28, 88½ 8 3/4 ex div. Brazilian 4½ per Cents., 1863, 78; ditto 5 per Cents., 1865, for account, 89½ 90. Chilian 4½ per Cents., 1858, 77 1/4; ditto 7 per Cents., 1866, 101½ ex div.; ditto 6 per Cents., 1867, 97½ 8 ex div. Danubian 7 per Cents., 1864, for account, 90½ 89. Egyptian 7 per Cents., 1862, 100½ 86½ 3/4; ditto ditto, 1864, for account, 92; ditto ditto ditto, 100½ 92½ 3/4; ditto ditto, 1868, for account, 81½ 81; ditto Government Railway Debentures, 98 ex div. Guatemala 6 per Cents., 1869, 73½. Honduras Government Railway Loan, for account, 81½ 80½ 1 ex div. Italian 5 per Cents., 1865, for account, 86½; ditto ditto, Maremmana Railway, 56 ex div. Mexican 3 per Cents., for account, 15½ 1 3/4. New Granada, 19 3/4; ditto Deferred, 8½ 9½ 9. Peruvian 5 per Cents., 1865, for account, 81½ 1 1/2 ex div. Portuguese 3 per Cents., for account, 33½ ex div.; ditto ditto, 1867, 33½ ex div. Russian 5 per Cents., 1822, 86½; ditto ditto, 1862, 87 6/8; ditto ditto Anglo-Dutch, 1864, 100½ 91½; ditto ditto, 1866, 100½ 92; ditto 4 per Cent. Nicolas Railway, 66½; ditto 4 per Cent. ditto, 1869, 66 1/4. Spanish, 1867, 27½ 1 1/2 ex div.; ditto Deferred, for account, 27½ ex div.; ditto 1869, 26½ 1 1/2 ex div. Swedish 5 per Cents., 1868, 100 99½ ex div. Turkish 6 per Cents., 1854, for account, 83 1/2; ditto ditto, 1858, for account, 68½ 1/4; ditto ditto, 1862, for account, 66½ ex div.; ditto ditto, 1862, 100½ 69 8/4 ex div.; ditto 5 per Cents., 1865, for account, 44½ 3½ 4½ 1/2 ex div.; ditto 6 per Cents., 1865, 66½; ditto ditto, 1865, for account, 66½ 5; ditto ditto, 1869, 61 1/4 1; ditto Scrip, 1869, 15/ paid, 2/2 prem. Venezuela 3 per Cents., 11. Italian, 1861, ex 25 for account, 55½ ex div.

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

CONSOLS.					
	Money.		Account.		Exchequer Bills March. June.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	par 3s 5s pm
Monday	92½	92½	92½	92½	par 3s 5s pm
Tuesday	92½	92½	92½	92½	par 3s 5s pm
Wednesday	92½	92½	92½	92½	par 3s 5s pm
Thursday	92½	92½	92½	92½	par 3s 5s pm
Friday	92½	92½	92½	92½	par 3s 5s pm

Closing prices last Friday.		Closing prices this day.	
3 per cent. consols, money	92½	92½	92½
Do account	92½	92½	92½
New 3 per cents	92½	92½	92½
Reduced 3 per cents	92½	92½	92½
Exchequer bills, March	par 5s pm	par 5s pm	par 5s pm
Do June	par 5s pm	par 5s pm	par 5s pm
Bank stock	236 8	236 8	236 8
East India stock, 10 p.c. 1874	207 9	207 9	207 9
Do 5 per cent, 1880	111½ 12	111½ 12	111½ 12
Do 4 per cent, 1886	100½ 4	100½ 4	100½ 4
Argentine 6 per cent	88 1/4	88 1/4	88 1/4
Austrian sterling 5 pr ct, 1869	87½ 84	87½ 84	87½ 84
Brazilian 5 per cent, 1865	89½ 90	89½ 90	89½ 90
Chilian 7 per cent, 1866	97 8	97 8	97 8
Do 8 per cent, 1867	92 4	92 4	92 4
Danubian 8 per cent, 1867	89 91	89 91	89 91
Do 7 per cent, 1864	89 91	89 91	89 91
Dutch 2½ per cent	81 6	81 6	81 6
Do 4 per cent	90½ 1½	90½ 1½	90½ 1½
Egyptian 7 per cent, 1862	97½ 6½	97½ 6½	97½ 6½
Do do 1864	84 5	84 5	84 5
Do do Gov. Rail. Debentures	96½ 7½	96½ 7½	96½ 7½
Do do Viceroy, 1866	81 1/4	81 1/4	81 1/4
Do 9 per cent, 1869	55½ 4	55½ 4	55½ 4
Do 7 per cent, 1868	85 7	85 7	85 7
Italian 5 per cent, 1861	86 8	86 8	86 8
Do 5 pr ct State Domain '65	13½ 14	13½ 14	13½ 14
Do 6 pc Tobacco Loan, 1868	15½ 16	15½ 16	15½ 16
Mexican 3 per cent	80½ 81½	80½ 81½	80½ 81½

	Closing prices last Friday.	Closing price this day.
Peruvian 4½ per cent, 1862	81½ 2½	80½ 1½
Do 5 per cent, 1865	33 1/2	33 1/2
Portuguese 3 per cent, 1855	85 7	85 7
Russian 5 per cent, 1822	53½ 4½	54 5
Do 3 per cent, 1859	85 6	86 7
Do 5 per cent, 1862	88½ 9½	88½ 9½
Do 4½ per cent, 1850	91 2	91 2
Do 4 per cent, 1860	65½ 3	66 1/2
Do 5 p.c. Anglo-Dutch, 1866	83 1/2	83 1/2
Do 4 pr ct, Nicolai Railway	81 1/2	81 1/2
Do 5 per cent, Orel-Vitebak	69 7½	70 2
Do 5 per cent, Moscow, 1868	26½ 1	27 1/2
Do 5 pr ct, Charkof-Azoff	82 3	82½ 3½
Sardinian 5 per cent	67½ 8½	68 9
Spanish 3 pr ct (New), 1867	66½ 7½	66½ 7½
Turkish 6 per cent, 1854	46½ 7	46½ 7
Do do 1868	66½ 7½	66½ 7½
Do do 1862	66½ 7½	66½ 7½
Do 5 per cent, 1865	66½ 7	66 7
Do 6 per cent, 1865	21 23	21 23
Venezuela 6 per cent, 1862	21 23	21 23
Do do 1864	21 23	21 23

ENGLISH RAILWAY STOCKS.—The week has been characterised in this department by a satisfactory improvement in the tone of most of the leading railway stocks. Those which may be placed perhaps first in the general advance are Great Western and the (Berwick), (York), and (Leeds) sections of the North-Eastern system. The rates for continuation at the fortnightly settlement, which is concluded to-day (Friday), show a higher range than upon the previous occasion. Great Northern "A" stock was scarce, and a high rate was demanded for the loan of the stock to the next account.

The following were the rates for continuation in the railway market for the settlement which ends to-day:—

	Opening.	Closing.
Caledonian	2/6 @ 3/4	2/6 @ 3/4
Great Eastern	1/8	1/8
Great Western	1/8	1/8
Great Northern A	1/8	1/8
London and Brighton	1/8	1/8
London and North Western	1/8	1/8
London, Chatham, & Dover	1/8	1/8
Lancashire and Yorkshire	1/8	1/8
Manch., Sheffield, & Lincoln	1/8	1/8
Metropolitan	even	even
Midland	1/8	1/8
South-Eastern	1/8	1/8
North-Eastern (Berwick)	1/8	1/8
— (York)	1/8	1/8
— (Leeds)	1/8	1/8

The unfavourable feature during the week has been the low rate of dividend announced by the directors of the London and Brighton line. It was pretty generally supposed it would be somewhere about 2½, instead of that it is at the rate of 1 per cent. per annum for the past six months. What the amount to be carried forward is is not generally known, but we will hope there is something substantial in hand. If the object be to improve the price of the stock it would seem more advisable to leave a good reserve to fructify in the hands of the directors than to dole out what perhaps is of little importance when divided amongst so many. To-day prices closed rather weaker than the highest point, but there has been a good deal of fluctuation, Metropolitan touching 80 and falling to 78½ to 79.

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

	Closing prices last Friday.	Closing prices this day.
Bristol and Exeter	75 7	76 8
Caledonian	75½ 1/2	76 7
Cape	...	...
Central Argentine	194 20	20 1
Eastern Bengal	106½ 7½	106½ 7½
Great Eastern	38½ 9	38½ 9
Great Northern	110 11	110½ 11½
Do A Stock	110½ 11	111½ 2½
Do B Stock	127 9	127 9
Great Western	59 1/2	60½ 1
Lancashire and Yorkshire	127½ 1/2	128½ 1/2
London, Brighton, and S. Coast	46 1/2	46½ 1/2
London, Chatham, and Dover	14½ 15½	14½ 15½
London and North-Western	124 1/2	124½ 5
London and South-Western	93 4	92 4
Manchester, Sheff., & Lincoln	53½ 4	53 1/2
Metropolitan	81½ 1/2	79½ 80
Do Extension	80 1/2	79 80
Midland	123½ 4	123½ 4½
North British	34½ 1/2	34½ 5½
North-Eastern—Berwick	127½ 1/2	127 5
Do Leeds	84 1/2	84 5
Do York	125½ 6	125 6
North Staffordshire	61 3	62 4
Oude and Rohlcund	104½ 5½	104½ 5½
Oxford, West Midland	36 8	...
South-Eastern	78½ 1/2	78 1/2
Do A Stock	43½ 4½	42½ 3½
Do B Stock	113 14	113 14
South Wales	60 2	...
BRITISH POSSESSIONS.		
Bombay and Baroda	104½ 5½	105 6
East Indian guar 5 per cent	109½ 19½	109½ 10½
Grand Trunk of Canada	14½ 15	14½ 15
Great Indian Peninsula g 5 pc.	107 8	107½ 8½
Great Western of Canada	16½ 1/2	15½ 16½
Madras guar 5 per cent	105½ 6½	105½ 6½

	Closing prices last Friday.	Closing prices this day.
Selnde guar 5 per cent	104½ 5¼	104½ 5¼
Do Delhi shares guar 5 p c.	104½ 5¼	105 6
FOREIGN SHARES.		
Bahia and San Francisco	16½ 17½	16½ 17
Dutch-Rhenish	23½ 4	23½ 4
Eastern of France	23 4	23 4
Great Luxembourg	13½ 1	13½ 1
Northern of France	44 5	44 5
Paris, Lyons, & Mediterranean	39 40	38½ 9¼
Paris and Orleans	38 9	38 9
Sambre and Meuse	7 1	7 1
San Paulo	21 2	21 2
S. Austrian & Lomb.-Venetian	21 1	20½ 1
Recife and San Francisco	14½ 15¼	15 1
Westm & N-Westm of France	23 4	23½ 4½

AMERICAN SECURITIES.—The course of the United States Government bonds has on the whole been in the upward direction during the week, but there is less attention directed to these securities now that the price has reached so high a figure. Speculators more especially are looking into the merits of the low-priced stocks, which are gradually moving to better figures, according to their respective merits. Towards the close of the week the shares of the Erie Railway have receded in price, and there appears to be still a good deal of uncertainty as to the future of this luckless undertaking. The 1862 bonds show a rise of 3-16 for the week at 86½ to 87½; the 1885's of ½ at 86½ to 86¾; the 1887's of ¾ at 85½ to 86½. Erie railway shares are ½ lower at 17 to 17½.

BANKS.—In all cases where there has been movement, except perhaps in Alliance on the 3 per cent. dividend, prices have improved. Anglo-Egyptian at 24½ to 25½ are 2 higher; Bank of Australasia at 52 to 54, 1 higher; Chartered of India 18½ to 19, 1 higher; City at 10½ to 11½, ½ better; and Imperial Bank at 17 to 18, ½ better. Oriental Banks are 1¼; London Joint Stock and London and Westminster each 1 per cent. higher at 44½ to 45½, 33½ to 34½, and 60 to 61 respectively.

TELEGRAPH SHARES.—The prospectus was issued yesterday of the Great Northern Telegraph, China and Japan Extension, Company, incorporated under Danish law, with limited liability. Capital 600,000*l*, in 60,000 shares of 10*l* each. Messrs C. I. Hambro and Son are authorised to offer for subscription in London 45,000 shares of 10*l* each in the above undertaking, the remainder having been subscribed in Copenhagen. Payment to be made as follows:—1*l* on application; 1*l* 10s on allotment; 1*l* 10s on the 1st March, 1870; 2*l* on the 2nd May, 1870; 2*l* on the 1st August, 1870; 2*l* on the 1st October, 1870. Instalments will be received in advance, at any date, under discount of 5 per cent. per annum. This Company, constituted under Danish law, has been formed for carrying out a concession granted by the Russian Government on the 11-23 October, 1869, for connecting China and Japan with Europe through Russia. It is stated that the peculiar and commanding advantage of this route consists in its shortness. Any other route must make a large detour, whilst the route by Russia is direct from England to China, and at the same time the land lines of this route have their maintenance guaranteed by a strong European power, through whose territory alone they have to pass. This route is already recognised as the shortest means of telegraphic communication with the Northern ports of China, and as many as thirty to forty messages, of twenty words each, have been sent through it from China to England in one day.

The fortnightly settlement in stocks and shares revealed the fact that there was a very large account open for the rise in nearly all descriptions. The terms for carrying forward telegraph constructions to the next account ranged between 15 and 20 per cent., while, as regards French cable shares, as much as 10 or 15 per cent. were charged. The prospect that the agitation lately commenced by the United States for the protection of these lines of cable during a war may possibly come to something encourages not only large purchases of the shares, but also a continued creation of new companies. The changes for the week comprise a rise of 2 in Electric and International at 262 to 7; of ¾ in French cables at 18½ to ¾; of 1¼ in Anglo-Mediterranean at 214¼; and a rise of ½ in West India and Panama at ½ to 1 p.m.

The prospectus has been issued to-day of the Panama and South Pacific Telegraph Company, Limited, with a capital of 320,000*l*, in 32,000 shares of 10*l* each. Deposit on application 1*l* per share, and on allotment 1*l* 10s per share; and the remainder at intervals of two months by instalments of 2*l* 10s each. Part of the capital to the extent of 60,000*l* is reserved by the concession from the Peruvian Government for subscription in Peru. The Company is formed for the purpose

of extending telegraphic communication to the Western coast of South America. By the system of the West India and Panama Telegraph Company (now rapidly approaching completion) the whole of the continents of Europe and North America will be placed in connection with Central America, whence this Company will carry its lines to Tumbez, one of the principal ports in the North of Peru, touching at such intermediate stations in Ecuador and New Granada as may be found desirable. This Company has obtained a valuable concession from the Peruvian Government, a copy of which, as published in *El Peruano*, the official Gazette of Peru, of 16th November, 1869, can be seen at the offices of the solicitors of the Company. From Tumbez this Company's lines will be connected with Lima and Callao and the other principal towns of Peru by the wires of the National Telegraph Company of Peru, with whom an exclusive arrangement for the interchange of traffic has been entered into, and who will hold a considerable interest in the capital of this Company. The National Telegraph Company of Peru is the only undertaking of the kind in that country. It has a capital of 400,000*l*, and has already established telegraphic communication between most of the chief towns of Peru. It is also rapidly pushing its lines Southward towards Chili, which country will shortly be united with the telegraphic system of the Argentine Confederation, Uruguay and Brazil, by lines now in course of construction between Valparaiso, St Iago, Mendoza, Cordova, Rosario, and Buenos Ayres. From Buenos Ayres a submarine cable is already in operation to Monte Video (paying 17 per cent. dividend), and the Brazilian Government have completed a land line from Rio Janeiro to Port Allegre, which will shortly be finished to Monte Video. Nearly all the most important towns and districts of South America will thus be brought into connection, this Company's lines acting as the main trunk line through which telegraphic communication will be effected with the continents of North America and Europe.

MISCELLANEOUS SHARES.—The shares of the General Credit Company are ¾ higher for the week, ½ dis. to ¼ prem.; Royal Mail Steam are 2 higher, at 54 to 56; and Telegraph Construction 1¼ better, at 35 to 35½.

The Anglo-Argentine Company, Limited, announce the issue of 25,000 fifteen per cent. preference shares, in order to open out some extensive gold mines in the province of San Juan, in the Argentine Republic, fully described in the reports from the Government Inspector-General and the Company's engineers, annexed to the prospectus. Out of the total capital of the Company—75,000*l*, in 75,000 shares of 1*l* each—there are 33,334 fully paid ordinary shares, and the present issue takes place in consequence of a resolution of the Company on 17th December last to increase the capital for the purpose of opening out the mines in question. The terms of the issue are three shillings per share on application, and the remaining seventeen shillings to be called up as required; but no call to exceed five shillings per share. There is also power to issue 45,000 additional shares so soon as the Company has earned a dividend of 20 per cent.

EXCHANGES.—The rates of exchange were generally firm to-day. There was a strong demand for bills on Holland.

BULLION.—The sum of 73,000*l* was taken to the Bank to-day, and 4,400*l* is reported to have arrived from New York. The following is taken from the circular of Messrs Pixley, Abell, Langley, and Blake, on the transactions in bullion during the week:—

Gold.—The 428,500*l* from Australia was delivered on the 8th inst., and taken for refining purposes; nearly the whole has been sent away to the Continent and the East, in the shape of fine bars, the demand having been very good up to the present time. The market is not quite so active to-day, and it is not unlikely that a portion of the late arrivals will be sent into the Bank. The Nyanza has taken 19,900*l* to the East. The Tasmanian has brought 47,350*l* from the West Indies, and the Bonny 2,800*l* from Africa.

Silver.—The Tasmanian has brought about 70,000*l* from the West Indies. The market remains firm at 60½d to 60¾d per oz standard, the demand for the Continent for fine bars being still active. The Nyanza has taken 3,000*l* to Calcutta.

Mexican Dollars.—The Nyanza took 48,400*l* to China and the Straits, and the Rhein has brought 10,000*l* from New York. The market is not quite so active, and the prices mentioned below are 59½d per oz buyers; 59¾d per oz sellers.

Exchange on India for Banks drafts remains as last quoted, viz., 1s 11½d per rupee on all three Presidencies.

India Government Loan Notes are without material alteration. We quote 4 per Cents., 91½ to 92½; 5 per Cents., 105½ to 106½ and 5½ per Cents., 110½ to 111½.

BANKERS' PRICE CURRENT.

BRITISH FUNDS.

Table of British Funds including 3 per Cent. Consols, 5 per Cent. Reduced, New 3 per Cent., and various annuities and stocks.

PRICES OF FOREIGN STOCKS.

Table of Foreign Stocks listing various international securities such as Argentine Republic, Austrian Bonds, and others with their respective prices.

PRICES OF FOREIGN STOCKS—Continued.

Continuation of Foreign Stocks table with columns for days of the week (Sat, Mon, Tues, Wed, Thur, Fri) and various stock entries.

JOINT STOCK BANKS.

Table of Joint Stock Banks listing bank names, share values, and prices per share.

COURSE OF THE EXCHANGES.

Table of Exchange Rates showing prices for various locations like Amsterdam, London, and others on Tuesday and Friday.

INSURANCE COMPANIES.

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

MISCELLANEOUS SECURITIES.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists various securities like Anglo-American Telegraph, Anglo-Mediterranean Telegraph, Anglo-Mexican Mint, etc.

AMERICAN STOCKS.

Table with columns: Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 5.20's, Massachusetts, Virginia State, etc.

DOCKS.

Table with columns: Stock of Shares, Dividend per annum, Names, Shares, Paid, Price per share. Lists dock-related securities like East and West India, London and St Katherine, etc.

COLONIAL GOVERNMENT SECURITIES

Amount of Loan	Div. per Hf-year	Name	Paid	Price
£			£	
2714800	3 pr ct.	Canada, 1877-84	190	109½
588500	3 pr ct.	Do.	130	105
200000	3 pr ct.	Do.	100	105
200000	3 pr ct.	Do.	100	94
200000	3 pr ct.	Do. Inscribed Stock	100	94
200000	3 pr ct.	Do. Dominion of 1903	100	95
200000	3 pr ct.	Cape of Good Hope, 1873	100	103
200000	3 pr ct.	Do. 1890-1900	100	111
200000	3 pr ct.	Do. 1880-90	100	110
200000	3 pr ct.	Do. 1891	100	109
234000	3 pr ct.	Do. 1900	100	102½
250000	3 pr ct.	Ceylon, 1878	100	110
100000	3 pr ct.	Do. 1872	100	100
250000	3 pr ct.	Do. 1882 and 1883	100	112
1000000	2½ pr ct.	Madras Irrigation & Canal, guaranteed 5 per cent	100	105
200000	3 pr ct.	Mauritius, 1878	100	103
200000	3 pr ct.	Do. 1878	100	106
150000	3 pr ct.	Do. 1882	100	108
400000	3 pr ct.	Do. 1895-96	100	111
1655000	3 pr ct.	Natal	100	108
1000000	3 pr ct.	Do.	100	108
1600000	3 pr ct.	New Brunswick	100	203½
1185500	2½ pr ct.	New South Wales, 1871-6	100	160½
3671800	2½ pr ct.	Do. 1888-96	100	101
8500000	2½ pr ct.	Do. red. by annual drawings from 1867 to 1875	100	100½
957300	3 pr ct.	New Zealand, 1891	100	97
5894000	2½ pr ct.	Do.	100	97
3981000	3 pr ct.	Do. Consolidated	100	96½
2421000	3 pr ct.	Do. 1891	100	108
886600	3 pr ct.	Do. 1891	100	107
2500000	3 pr ct.	Nova Scotia, 1875	100	102½
2250000	3 pr ct.	Do. 1886	100	104
1850200	3 pr ct.	Queensland, 1882-5	100	108½
11774500	3 pr ct.	Do. 1891	100	108½
15681000	3 pr ct.	South Australian, 1869-77	100	100
102500	3 pr ct.	Do. 1893-1908	100	110
4000000	3 pr ct.	Tasmanian, 1895	100	107
3330000	3 pr ct.	Do. redeemable 1893-97	100	107
5500000	3 pr ct.	Victoria	100	100
7000000	3 pr ct.	Do. 1891	100	112

FOREIGN RATES OF EXCHANGE ON LONDON.

Place	Latest Dates	Rates of Exchange on London	Short
Paris	Jan. 13	25 17	Short
Antwerp	13	25 16	Short
Amsterdam	13	11 84	Short
Frankfort	13	119	Short
Hamburg	13	127½	Short
Berlin	13	136½	3 months' date
Vienna	13	123	Short
St. Petersburg	13	29½	Short
Gothenburg	13	17 80	Short
Alexandria	1	96½ ½	Short
Barcelona	3	50 10	90 days' date
Cadiz	5	50 10	Short
Madrid	Dec. 17	49 75	Short
Lisbon	Jan. 13	51½ 2	Short
Operto	13	51½ 2	Short
New York	14	108½	60 days' sight
Havana	6	14 per cent.	Short
Melbourne	Oct. 14	½ per cent. pm.	Short
Sydney	12	1 per cent. pm.	Short
Jamaica	Dec. 24	1 per cent. pm.	90 days' sight
Rio de Janeiro	2	19½ ½	Short
Bahia	26	19½	Short
Pernambuco	18	19½	Short
Buenos Ayres	13	29	Short
Valparaiso	3	46½ jd	Short
Mauritius	20	4s 6½d per dol.	6 months' sight
Singapore	14	par	Short
Ceylon	31	1s 11½d per rupee	Short
Bombay	14	1s 11½d per rupee	Short
Calcutta	Jan. 5	1s 11½d per rupee	Short
Hong Kong	13	4s 6d per dol.	Short
Shanghai	7	5s 11½d per tael	Short

The Commercial Times.

FOREIGN MAILS

Destinations	Despatch of Next Mail from London	Next Mail Due
Australia and New Zealand	via Southampton Jan. 22, M. Jan. 29	
	via Marseilles Jan. 25, E. Jan. 24	
Brazil, Buenos Ayres, & Monte Video	via Fal mouth Feb. 2, E. Jan. 22	
	via Southampton Feb. 9, M. Jan. 18	
	via Liverpool Jan. 19, E. Jan. 15	
	By French Packet Jan. 22, E. Feb. 5	
Brazil, Monte Video, and Valparaiso	via Liverpool Feb. 11, E. Jan. 25	
British North America (except Canada)	via H. lifax Jan. 15, E. Jan. 26	
Canada (by Canadian packet)	(Portland) Jan. 20, E. Jan. 21	
Ditto (via United States)	Jan. 15, E. ...	
Canary Islands	Jan. 24, E. Jan. 18	
Cape de Verdes (by Brazil packet)	Feb. 9, M. Jan. 18	
Cape of Good Hope and Ascension	via Devonport Jan. 24, E. Jan. 27	
China, Ceylon, and Singapore	via Southampton Jan. 22, M. Jan. 15	
	via Marseilles Jan. 14, E. Jan. 24	
East Indies, Egypt, &c.	via Southampton Jan. 15, M. Jan. 15	
	via Marseilles Jan. 14, E. Jan. 24	
Falkland Islands	Feb. 9, M. Jan. 18	
Gibraltar	Feb. 5, E. Jan. 26	
Honduras	via Southampton Jan. 15, M. Jan. 15	
Malta	via Southampton Jan. 15, M. Jan. 15	
	via France Jan. 17, E. Jan. 14	
Mauritius (by French packet)	Jan. 20, E. Jan. 16	
Natal	via Devonport Jan. 24, E. Feb. 12	
Newfoundland	Jan. 29, M. Jan. 26	
Portugal (by Brazil packet)	Feb. 9, M. Jan. 18	
St. Helena	via Devonport Feb. 5, E. Feb. 12	
United States, California, &c. (by Casard packet, via Cork)	(New York) Jan. 15, E. ...	
Ditto (by Cunard packet, via Cork)	(Boston) Jan. 18, E. ...	
Ditto (by North German Lloyd's packets)	(New York) Jan. 18, M. ...	
Ditto (by Inman's packets)	(New York) Jan. 20, E. ...	

Destination	Despatch of Next Mail from London	Next Mail Due
Western Coast of Africa and Madeira	Jan. 24, S.	overdue
West Indies and Pacific (except Honduras)	Jan. 17, M.	Jan. 28
La Guayra and Puerto Cabello	Feb. 4, E.	...
Port-au-Prince, Vera Cruz, and Tampico	Feb. 9, E.	...
Santa Martha	Jan. 19, E.	...
Mexico	Feb. 2, M.	Jan. 28
Bahamas (via New York)	Feb. 10, E.	Jan. 29
Bermuda (via Halifax)	Jan. 15, E.	Feb. 9

MAILS ARRIVED.

LATEST DATES.

On January 8, from INDIA, ALEXANDRIA, &c., per Tanjore:—Calcutta, Dec. 7; Madras, 6; Bombay, 11; Aden, 18; Suez, 24; Alexandria, 25; Malta, 28; Gibraltar, Jan. 2.

On January 10, from INDIA, CHINA, &c., via Marseilles:—Hong Kong, Nov. 30; Calcutta, Dec. 14; Madras, 14; Ceylon, 15; Singapore, 7; Penang, 9; Batavia, 1; Bombay, 18; Aden, 25; Suez, 31; Alexandria, Jan. 1.

On January 10, from AMERICA, per Etna:—Fredericton, N.B., Dec. 28; St John, 29; Sackville, 28; Bermuda, 11; Halifax, 29; Newfoundland, 23; Prince Edward Island, 23.

On Janua y 12, from WEST INDIES, per Tasmania:—Antigua, Dec. 27; Barbadoes, 25; Calla, 14; Curacao, 23; Demerara, 23; Dominica, 26; Grenada, 25; Guy Town, 26; Guadalupe, 26; Jamaica, 25; Martinique, 26; Montserrat, 26; Nevis, 26; Panama, 21; Paramaribo, 20; St Kitts, 28; St Lucia, 25; St Thomas, 29; St Vincent, 25; Tobago, 23; Tortola, 28; Trinidad, 24; Turk's Island, 18; Valparaiso, 3.

On January 13, from AMERICA, per Austria:—Chicago, Dec. 29; Detroit, 30; Hamilton, 30; Kingston, 31; Montreal, 31; Quebec, 31; Toronto, 30; Ottawa, 31; Boston, Jan. 1; Portland, 1.

THE AVERAGE PRICE OF CORN, per Quarter (Imperial Measure), in England and Wales, for the Quarter ended Christmas, 1869.

Wheat	Barley	Oats
s d	s d	s d
46 0	37 7	23 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 Jan. 8, 1870:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	qrs bush	s d
Wheat	38,773 2	44 5	45,279 0	35 11
Barley	45,279 0	35 11	3,413 1	20 1
Oats	3,413 1	20 1		

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British corn (imperial measure) as received from the inspectors and officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 8, 1870, and for the corresponding week in each of the years from 1869 to 1866:—

Week ending Jan. 8.	AVERAGE PRICES.			QUANTITIES SOLD.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	s d	s d	s d	qrs bush	qrs bush	qrs bush
1870	44 5	35 11	20 1	38,773 2	45,279 0	3,413 1
1869	51 5	48 1	26 4	51,361 5	41,692 2	3,566 6
1868	69 6	41 6	25 5	46,322 7	57,477 6	7,381 4
1867	61 0	43 5	24 2	51,009 5	50,858 7	7,678 5
1866	48 1	32 6	22 1	51,964 5	58,612 6	7,985 0

CORN IMPORTED AND EXPORTED.

An Account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 8, 1870:—

	Quantities Imported * into				Quantities Exported from the United Kingdom.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	1134462	193790	171394	1499646	22	8222	8244
Barley	256165	12820	18091	287076	4	729	733
Oats	416908	8603	...	425511	2376	50	2426
Rye	10930	...	...	10930	220	...	220
Peas	81362	13637	...	94999	245	98	343
Beans	82034	1030	...	93094	6	...	6
Indian corn	424658	26196	138858	589712	...	983	983
Buckwheat	49	...	...	49	...	...	...
Beer or bigg	...	...	...	...	...	...	...
Total of corn exclusive of malt	2407508	265076	328343	3000927	2873	10077	12950
Wheatmeal or flour	208259	56003	19237	283499	416	93	509
Barley meal	1367	...	...	1367	209	...	209
Oat meal	2	...	...	2	...	...	...
Rye meal	...	...	...	...	...	...	...
Pea meal	...	...	...	...	...	...	...
Bean meal	...	...	...	...	...	...	...
Indian corn meal	8	220	...	228	...	8	8
Buckwheat meal	...	...	...	...	...	...	...
Total of meal	209636	56223	19237	285096	625	101	726
Total of corn and meal, exclusive of malt	2617144	321299	347580	3286023	3498	10178	13676
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	2444	...	2444

* In addition to the Corn Imported within the week the Account includes some cargoes belonging to the preceding Year, the particulars of which had not been ascertained in time for publication in the previous weekly returns. The amounts so included are as under:—

	Cwt.		Cwt.
Wheat	769,016	Wheatmeal or flour	164,248
Barley	123,073	Oatmeal	1,085
Oats	284,762	Rye meal	2
Rye	10,929	Indian corn meal	23
Peas	27,085		
Beans	41,669		
Indian corn	338,646		
Buckwheat	49		
Total of corn	1,595,235	Total of corn and meal	1,760,696

forgotten, as well as much that could be recalled with considerable satisfaction. The outlook of trade is, on the whole, more encouraging than at the same period last year. Our merchants, although having reduced means from the general decline in prices, have settled down into a more conservative mood, and are disposed to regulate their expenditures so as to correspond more closely with their income. The money market is pretty active, but rates are firmer, especially on call loans, which have advanced to 7 per cent., and in most instances that rate in gold has been paid. The next week or two will be likely to bring a considerable augmentation of loanable funds, and probably a little softening of rates. Gold is weak and lower, owing to the sale of two millions by the Government this week, and the disbursements of the thirty-two millions of January interest. We annex the rates:—

	Highest.	Lowest.	Closing.
December 29	120	119½	119½
December 30	120	119½	119½

THE COTTON TRADE.

LIVERPOOL.—JAN. 13.
PRICES CURRENT.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1869—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	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	25	27	32	11½	12	12	11½	12	12	11½	12	12
Upland	10½	11½	...	...	...	...	11½	12	...	11½	12	...	11½	12	...	11½	12	...
Mobile	10½	11½	...	...	...	...	11½	12	...	11½	12	...	11½	12	...	11½	12	...
New Orleans	10½	11½	...	...	...	...	11½	12	...	11½	12	...	11½	12	...	11½	12	...
Pernambuco .....	...	11½	11½	12	12½	14	11½	12	12½	11½	12	12½	11½	12	12½	11½	12	12½
Bahia, &c. ....	...	11	11½	11½	11½	...	11½	11½	...	11½	11½	...	11½	11½	...	11½	11½	...
Maranhão .....	...	11½	12	12½	12½	14	11½	12	12½	11½	12	12½	11½	12	12½	11½	12	12½
Egyptian	9	10½	12½	12½	13½	15	11	13	14½	11	13	14½	11	13	14½	11	13	14½
Smyrna .....	...	8½	10½	10½	10½	11	9½	10	10½	9½	10	10½	9½	10	10½	9½	10	10½
W. India, &c. ....	...	...	11½	12	12½	13½	11	12	15	11	12	15	11	12	15	11	12	15
Peruvian	9½	11½	12½	12½	13	14½	11½	12½	12½	11½	12½	12½	11½	12½	12½	11½	12½	12½
African .....	...	10	10½	10½	11	11½	10½	10½	...	10½	10½	...	10½	10½	...	10½	10½	...
Surat—Gin'dharwar	...	...	9½	10	10½	...	...	9½	...	...	9½	...	...	9½	...	...	9½	...
Broach	7½	8½	9½	10½	11	11½	8½	9½	...	8½	9½	...	8½	9½	...	8½	9½	...
Dholerah	7½	8½	9½	10½	11	11½	8½	9½	...	8½	9½	...	8½	9½	...	8½	9½	...
Oomrawuttee	7½	8½	9½	10½	11	11½	8½	9½	...	8½	9½	...	8½	9½	...	8½	9½	...
Mangalore	7½	8	9	9½	...	...	8½	9	...	8½	9	...	8½	9	...	8½	9	...
Comptah	7½	7½	8½	9½	9½	...	7½	8½	...	7½	8½	...	7½	8½	...	7½	8½	...
Madras—Tinnevely	...	...	9½	9½	9½	...	...	9½	...	...	9½	...	...	9½	...	...	9½	...
Western .....	...	...	9	9½	...	...	...	9	...	...	9	...	...	9	...	...	9	...
Bengal .....	...	7½	8	8½	8½	9	7½	8	...	7½	8	...	7½	8	...	7½	8	...

PRICES CURRENT.—JAN. 16, 1868.

Descriptions.	Ord.			Mid.			Fair.			Good.			Fine.			Same period 1867—		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16	18	21	25	20	66	24	28	44	14½	16½	...	14½	16½	...	14½	16½	...
Upland	6½	7½	8½	...	...	...	14½	16½	...	14½	16½	...	14½	16½	...	14½	16½	...
Mobile	6½	7½	8½	...	...	...	14½	16½	...	14½	16½	...	14½	16½	...	14½	16½	...
New Orleans	6½	7½	8½	...	...	...	14½	16½	...	14½	16½	...	14½	16½	...	14½	16½	...
Pernambuco .....	...	6½	7½	7½	8	11	15½	15½	16½	15½	15½	16½	15½	15½	16½	15½	15½	16½
Bahia, &c. ....	...	6½	7½	7½	7½	8	13½	15½	16½	13½	15½	16½	13½	15½	16½	13½	15½	16½
Maranhão .....	...	7	7½	7½	8	10½	15½	15½	17	15½	15½	17	15½	15½	17	15½	15½	17
Egyptian	5	6½	8	8½	9½	12½	14½	16½	18	14½	16½	18	14½	16½	18	14½	16½	18
Smyrna	4½	5½	6	6½	6½	6½	11	12	13	11	12	13	11	12	13	11	12	13
W. India, &c. ....	...	7	7½	7½	8½	12	12½	14½	15½	12½	14½	15½	12½	14½	15½	12½	14½	15½
Peruvian	6	6½	7½	7½	8	8½	14	15½	16	14	15½	16	14	15½	16	14	15½	16
Surat—Gin'dharwar	...	5	5½	5½	6½	...	...	5	...	...	5	...	...	5	...	...	5	...
Broach	4½	5½	6	6½	6½	7	11	12	...	11	12	...	11	12	...	11	12	...
Dholerah	4½	5½	6	6½	6½	6½	11	12	...	11	12	...	11	12	...	11	12	...
Oomrawuttee	4½	5½	6	6½	6½	6½	11	12	...	11	12	...	11	12	...	11	12	...
Mangalore	4½	4½	5½	...	...	...	10½	11½	...	10½	11½	...	10½	11½	...	10½	11½	...
Comptah	4½	4½	5½	5½	...	...	11	12½	...	11	12½	...	11	12½	...	11	12½	...
Madras—Tinnevely	...	...	5½	5½	...	...	...	11½	...	...	11½	...	...	11½	...	...	11½	...
Western .....	...	4½	5½	5½	...	...	11	12	...	11	12	...	11	12	...	11	12	...
Bengal .....	...	4½	4½	5½	5½	5½	7½	8½	...	7½	8½	...	7½	8½	...	7½	8½	...
China .....	...	...	5½	6	...	...	...	10½	...	...	10½	...	...	10½	...	...	10½	...

The cotton market continues quiet; the trade have taken a fair supply daily, but holders meet the demand freely, and the week closes with a slight decline in most descriptions. The demand for Sea Island has been very moderate, and the medium to good classes of Florida have been sold on rather lower terms. The sales of fine cotton have been at full previous rates. American, though in good request, has given way about ½d per lb. New York advices to the 13th instant quote middling 25 cents, costing to sell in Liverpool 11½d per lb, by steamer. Brazil has been freely offered, and prices are ½d per lb lower. Egyptian continues in good demand, but prices are in some instances slightly in favour of buyers. The transactions in East India have been to a fair extent, and prices are about ½d lower in many descriptions.

The sales "to arrive" have been considerable, but with little variation in price, the latest quotations being—American, basis of middling, from any port, November-December shipment, 11½d; December-January, 11½d; January-February, 11½d; February-March, 11½d; March-April, 11½d; Orleans, ship named, 11½d; Mobile, ship named, 11½d; Texas, ship named, 11½d; low middling, Texas, at sea, 11½d; Maceio, fair, ship named and due, 11½d; Dholerah, fair new merchants, via Cape, March-April shipment, 9½d, 9½d; April-May, 9½d; Oomrawuttee, January-February, 9½d, or 9½d per lb if March.

The sales of the week, including forwarded, amount to 64,120 bales, of which 7,850 are on speculation and 10,360 declared for export, leaving 45,910 bales to the trade.

The actual export this week amounts to 11,176 bales, consisting

of 2,017 American, 1,839 Brazil, 221 Egyptian, and 7,099 East India; 7,662 bales only of which are deducted from the stock, the remainder having been included in the export published in the annual circular.

JANUARY 14.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

Descriptions.	Imports from Jan. 1 to Jan. 13.		Exports from Jan. 1 to Jan. 13.	
	1869	1870	1869	1870
American	44317	75039	2588	1705
Brazil, Egypt, &c.	38888	41511	3313	2747
East India, China, & Japan	11577	12170	7914	3212
Total	94782	128720	13815	7662
Stock, Jan. 13.	1869	1870	1869	1870
bales	300540	366030	94020	133560

The above figures show:—

An increase of import compared with the same date last year of.....	33,940
A decrease of quantity taken for consumption of.....	39,540
A decrease of actual export of.....	6,150
An increase of stock of.....	64,490

In speculation, there is a decrease of 49,390 bales.

The imports this week have amounted to 67,407 bales. The actual exports are 11,176 bales.

LONDON.—JAN. 13.

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

The market throughout the past week has been quiet, but at the close exhibits more tone. Quotations on the spot show no material alteration from those of our last circular, but for arrival prices are about ½d per lb lower.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good.		Good to Fine.		Quotations of Fair.	
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	same	time
Surat—Sawginned	d	d	d	d	d	d	d	d	1869.	1868.
Broach	7½	8½	9	9½	10	11	11½	12	9½	5½
Dholerah	7½	8½	9	9½	10	11	11½	12	9½	5½
Oomrawuttee	7½	8½	9	9½	10	11	11½	12	9½	5½
Mangalore	7½	8	8½	9	9½	10	10½	11	9	5½
Comptah	7½	7½	8	8½	9	9½	10	10½	8½	5½
Madras—Tinnevely .....	...	...	9	9½	9½	10	10½	11	8½	5½
Northern and Western	7½	7½	8½	8½	9½	9½	10	10	8	5½
Coconada .....	...	...	8½	9	9½	9½	10	10	8	5½
Coimbatore and Salem .....	...	...	8½	9	9½	9½	10	10	8	5½
Scinde .....	...	...	7½	8½	8	...	...	...	7½	4½
Bengal .....	...	...	7½	8	8½	8½	9	9	7½	4½
Rangoon .....	...	...	7½	8	8½	8½	9	9	7½	4½
West India, &c.	9	10½	11	11½	12	14	15	11½	11½	7½
Brazil .....	...	11½	11½	11½	11½	11½	11½	11½	11½	7½
Smyrna and Greek .....	...	8½	9	10	10	10	11	10	10	6
African .....	...	9½	9½	10	10½	11	11	10½	10½	...
Australian and Fiji .....	...	10	10½	11½	11½	12	13	11½	11½	7
Do Sea Island kinds	10	12	15	18	24	30	42	...	...	...
Tahiti .....	...	...	16	20	24	26	32	20	18	...

Sales to arrive:—800 bales Tinnevely, at 9½ to 9½d, November to January shipment and sailing, guaranteed good fair; 550 bales Western Madras, at 8½d to 9d, ship named to October sailing, guaranteed fair; 150 bales Salem, at 9d, December sailing, guaranteed fair; 1,050 bales Dholerah, at 9½d, March-April shipment, guaranteed fair new; 1,050 bales Oomrawuttee, at 9½d to 9½d, March-April shipment; 9½d to 9½d, January-February overland, guaranteed fair new; 200 bales Bengal, at 8½d, January-February shipment, guaranteed fair new—total, 3,800 bales.

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

Imports, Jan. 1 to Jan. 13, 1870	COTTON IN LONDON.		Bengal & China & Japan.		Total 1869.
	Surat & Scinde.	Tinnevely.	Rangoon.	Total.	
1869	424	10089	869	...	11861
1868	1965	3201	3402	...	9534
Delivered, Jan. 1 to Jan. 13, 1870	147</				

principal source of strength in the market has been the greater confidence shown by spinners, who have been stimulated by an advance in cotton goods; and secondly, in the purchases by "shorts" to cover on previous contracts. With these exceptions, nearly every influence has been towards lower prices. For future delivery a considerable business has been done at prices a shade lower. The sales of this description reach 13,500 bales, at about 24½c to 25c for December, 24½c to 24¾c for January, 24½c to 25c for February, and 25½c to 25¾c for March and April, all low middling. Sales of the week for immediate delivery foot up 10,160 bales (including 1,050 bales to arrive), of which 5,500 bales were taken by spinners, 1,600 bales on speculation, 3,060 for export, and the following are the closing quotations:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	23½ @ ...	23½ @ ...	24 @ ...	24½ @ ...
Good ordinary	24½ @ ...	24½ @ ...	25½ @ ...	25½ @ ...
Low middling	24½ @ ...	24½ @ ...	25½ @ ...	25½ @ ...
Middling	25½ @ ...	25½ @ ...	25½ @ ...	25½ @ ...

The movement of cotton at New York during the week, and the rates for freight and exchange at the close last evening were as follows:—Gross receipts for the week, 23,845; total sales for week, 10,160; exported during week, 10,318; stock on hand December 28, 40,000; freight to Liverpool, steam, ½d; freight to Liverpool, sail, ½d to 1½d; freight to Havre, steam, 1c; freight to Havre, sail, ½c to ¾c; freight to Bremen, steam, 1c; freight to Bremen, sail, nominal; exchange on London, bank, long, 108½ to 109; exchange on London, commercial, 108½ to 108½; exchange on Havre, bank, long, 518½ to 517½; exchange on Havre, short, 515½ to 5 5; exchange on Bremen, 79 to 79½; exchange on Hamburg, 37½ to 36.

The telegrams report the receipts for the week ending December 24 at 116,594 bales, against 77,994 bales last year; and 98,671 bales for the corresponding week of 1867; and the stocks at all the ports reach 358,957 bales, against 295,796 bales for the corresponding period of 1868, and 543,893 bales for the same date of 1867. Below we give the details of receipts and stock for the last two years at each port:—

	1869		1868	
	Receipts.	Stock.	Receipts.	Stock.
New Orleans	39,336	119,922	30,897	133,288
Mobile	14,100	56,031	10,359	52,221
Charleston	11,568	24,022	7,500	11,000
Savannah	22,823	58,990	11,897	41,593
Texas	8,781	40,372	3,972	21,536
New York, &c.	7,470	47,000	5,981	32,441
Florida	709	...	993	...
North Carolina	2,135	1,956	1,672	...
Virginia	9,269	10,164	4,713	3,312
Total	116,594	358,957	77,994	295,796
Previously reported ...	1,117,447	...	886,326	...
Total since Sept. 1.	1,234,041	...	964,320	...

This table shows an increase this week in the receipts of 38,600 bales, compared with the same week of 1868, and of 17,923 bales over the corresponding week of 1867; while the stocks at all the ports to-day are 63,161 bales more than they were at this time last year, and 24,878 bales more than at the same date of 1867. It will also be noticed that the receipts this year are thus far 267,721 bales in excess of last year, and 486,264 bales in excess of 1867.

The exports from all the ports for the week ending last night reach a total of 70,271 bales, of which 56,165 bales were to Great Britain, and 14,106 bales to the Continent. Last year the exports for the corresponding period were 40,274 bales. Below we give the movement for this week and for the same week of 1868:—

	1869.			1868.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
New Orleans	24,016	10,828	31,844	12,655	260	12,915
Mobile	1,767	...	1,767	3,257	2,058	5,315
Charleston	4,999	...	4,999	9,471	960	10,431
Texas .....	...	...	...	...	...	...
New York .....	...	...	...	...	...	...
Other ports .....	...	...	...	...	...	...
Total	56,165	14,106	70,271	366,091	207,678	573,769
Previously reported .....	...	...	...	...	...	...
Total since Sept. 1.	422,256	221,784	644,040	...	...	...
New Orleans	9,958	11,959	21,917	1,624	1,353	2,977
Mobile .....	...	...	...	...	...	...
Charleston .....	...	...	...	...	...	...
Savannah	3,346	1,771	5,117	...	...	...
Texas	720	...	720	...	...	...
New York	6,216	1,673	7,889	...	...	...
Other ports	1,749	...	1,749	...	...	...
Total	23,513	16,761	40,274	244,401	183,323	427,724
Previously reported .....	...	...	...	...	...	...
Total since Sept. 1.	267,914	200,094	468,008	...	...	...

The summary for the week and season, and corresponding periods of the year previous, made up from the foregoing totals, is as follows:—

	1869.	1868.
Receipts at all the ports for the week	116,594	77,994
Ditto from Sept. 1 to Dec. 24	1,234,041	964,320
Exports from all the ports for the week	70,271	40,274
Ditto from Sept. 1 to Dec. 24	644,040	468,008
Stocks at all the ports Dec. 24	358,957	295,796

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

	1870.	1869.	1868.
Week's receipts at all the ports to Jan. 8.	99,000	75,000	86,000
Week's exports to Great Britain	18,000	31,000	40,000
Week's exports to the Continent	18,000	10,000	14,000
Total week's exports	36,000	41,000	54,000
Total receipts at all ports since Sept. 1.	1,414,000	1,116,000	957,000
Total exports to Great Britain, ditto	432,000	353,000	376,000
Total exports to the Continent, ditto	237,000	244,000	166,000
Stock at ports	430,000	297,000	383,000

NEW YORK, Jan 12.—Four days' receipts of cotton at all ports are 46,000 bales. The total receipts for the corresponding week last year were 62,000 bales. Exports to Great Britain, 10,000 bales; exports to the Continent, 9,000 bales. The quotation for middling Orleans, laid down in Liverpool, with all charge, is 11½d per lb; middling Memphis, 11½d per lb; middling Savannah, 11½d per lb. The above quotations all include an allowance of 6 per cent. for loss in weight.

MARKETS IN THE MANUFACTURING DISTRICTS.

There is a cheerful feeling pervading the manufacturing trades, and, although the operations in coal and iron have been less extensive than for some weeks past, a steady business has been transacted in the hardware trades. At Manchester the demand for goods for export has been moderately active, but prices are rather under those lately current.

MANCHESTER, Jan. 13.—Prices in this market still continue very steady, but more owing to the previous engagements of spinners and manufacturers than to the actual daily business in progress, which of late has been very limited. We still hear of sales to a small extent of yarns for the East and the continent at full rates. Home-trade yarns are in good demand, and prices steady. In cloth the business done has not been large, as heavy contracts are still running. Shirtings are still in fair demand, but the sales are not large. Printing cloths are in fair request and rather scarce, as the production is small. Heavy goods continue quiet. The market closes steady, with only a moderate business doing.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price Jan. 13, 1870	Corresponding week in				
		1869	1868	1867	1866	1865
Upland fair	0 11½	1 0	0 8½	1 4½	1 10	2 3½
Ditto, good fair .....	...	...	...	...	...	...
Pernambuco fair	0 11½	1 0	0 7½	1 3½	1 10	2 3
Ditto, good fair	1 0	1 0½	0 7½	1 4	1 10½	2 3½
No. 40 MULE YARN, fair, 2nd quality	1 3	1 2½	0 11½	1 8	2 5	2 7
No. 30 WATER TWIST, ditto	1 3½	1 2½	0 11½	1 8	2 4½	2 7
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 10½	6 0	5 0	8 1½	13 9	11 9
37-in, 72 reed, ditto, ditto, 5 lbs 2 oz	7 9	7 9	6 6	10 0	13 0	14 6
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 oz	11 0	10 9	9 6	13 6	18 3	20 0
40-in, 66 reed, ditto, ditto, 8 lbs 12 oz	12 3	12 0	10 9	15 6	20 0	22 0
40-in, 72 reed, ditto, ditto, 9 lbs 5 oz	13 3	13 3	11 9	17 9	22 6	23 9
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	10 9	10 4½	8 10½	13 0	16 0	17 0

Messrs Alex. Collier and Co. have received the following telegram from Manchester to-day:—Market steadier, and producers are firm at current quotations.

BRADFORD.—There is unusual quietness in the wool market, and the tone prevailing is rather gloomy. Good choice lustre and demi-lustre wools are still most in request. There is no change in prices, which are necessarily very firmly maintained, in consequence of the inability of staplers to replace their stocks—very limited as respects certain choice wools—with any prospect of realising a profit. The same languor and quiet feeling characterise the yarn trade. The piece trade is equally flat. Prices are firm.

DUNDEE.—Our flax market continues without alteration; those spinners who have lately received direct supplies from the Baltic do not now require to purchase so much in this market, but there is still a moderate inquiry from those who have not bought on contract, and for special kinds required for mixing purposes. Jute continues firm, and as stocks in consumers' hands become exhausted holders look for a more active demand, and require full prices. There has lately been more activity in the yarn market, and prices both of flax and tow yarns are not only firmer, but in some instances a small advance has been obtained. Jute yarns also continue firm. There is also more doing in linens, and although manufacturers still complain of prices being unremunerative, they are better supplied with orders.

CORN

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 31.—The improved tone of the flour market noted in our last has been maintained, and the low grades of State and Western have advanced 10 to 15 cents per bbl, the better qualities, though firm, being without improvement. The improvement is based on light receipts and the stronger tone of cable advices, which encourage sales to hold off for possibly higher prices. The demand has been quite light for all purposes, though shippers continue to pick up the cheapest outside lots, in order to avail themselves of low freights. The outward movement

comprises some 5,000 bbls at \$5.25 to \$5.50 for low to good extra State, and \$5.35 to \$5.50 for round hoop Western, while the home trade have taken about 10,000 bbls within our range, the market closing firm. Southern flour is more active, and a shade firmer on the low grades; sales 1,500 bbls, at \$5.55 to \$6 for ordinary brands, and \$6.10 to \$10 for fair to prime ditto. Export of flour from 1st to 28th Dec., 1869, 148,794 bbls, against 70,455 in 1868.

PRICES IN NEW YORK, 1st January.

	State.		Western.
	per bbl.		per bbl.
1862.....dols	5 40	to 5 80	5 60 to 5 80
1863.....	5 85	6 65	6 30 8 25
1864.....	6 20	7 15	6 25 8 50
1865.....	9 65	10 25	9 70 12 0
1866.....	7 40	8 80	7 40 12 25
1867.....	11 0	14 75	11 60 17 0
1868.....	8 35	13 50	8 40 16 0
1869.....	5 85	11 0	5 80 13 0
1870.....	4 85	8 0	4 85 9 0

The wheat market is firmer, and spring and red and amber winter growths are 2 to 3 cents dearer on higher cable quotations and light offerings; at the improvement, however, trade has been light, the decline in gold and firmness in freights depriving shippers of margins; millers, too, have bought sparingly, as usual during the holidays. White wheat is dull and without improvement; a few inferior lots California have been disposed of, to avoid a renewal of storage, at low prices, but holders of white Western appear less anxious to realise, unless at full figures; sales 70,000 bushels, at \$1.20 for No. 3 spring, \$1.25 to \$1.28 for No. 2, the latter an outside price for extra, \$1.33 to \$1.35 in store, and \$1.36 to \$1.37 1/2 afloat for amber winter Western, \$1.20 to \$1.31 for inferior to good red ditto, \$1.38 to \$1.40 for good to extra amber State, \$1.49 to \$1.50 for white Michigan, \$1.48 1/2 for white Indiana, and \$1.42 1/2 to \$1.45 for California. The corn market opened weak on Wednesday, but stiffened up again yesterday, closing firm at the prices current in our last; the demand, however, has been of a light jobbing character, mainly from the local trade; sales 60,000 bushels, at \$1.09 to \$1.11 for mixed Western, the outside price delivered, 97 to 100 cents for white Southern, 94 to 96 for yellow ditto, and 92 to 95 for yellow Jersey. Export of wheat from 1st to 28th Dec., 1869, 757,985 bushels, against 372,437 in 1868; ditto of corn from 1st Dec., 1869, 19,034 bushels, against 310,143 in 1868.

PRICES IN NEW YORK, 1st January.

	Wheat.	Corn.	Rye.
	per bush.	per bush.	per bush.
1862.....dols	1 25 to 1 52	0 66 to 0 75	0 79 to 0 85
1863.....	1 22 1 65	0 65 0 90	0 98 0 95
1864.....	1 44 1 85	1 23 1 30	1 25 1 30
1865.....	2 18 85	1 80 1 88	1 70 1 81
1866.....	1 60 2 80	0 95 0 96	1 0 1 15
1867.....	2 0 3 40	1 10 1 20	1 8 1 28
1868.....	2 25 3 30	1 29 1 41	1 75 1 80
1869.....	1 45 2 25	0 92 1 15	1 50 1 57
1870.....	1 20 1 50	0 92 1 11	1 0 1 15

LONDON MARKETS.

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

Another relapse has taken place in the corn trade, and there appears good reason to believe that prices must yet go lower. We give below a detailed account of the stocks of grain at the various outports, which shows a larger accumulation of foreign produce on hand than has ever before been recorded. In addition to these large stocks in the granaries, the quantity of produce on passage to the United Kingdom is unusually heavy for the time of the year, and exports continue to be made from America. Since the 1st of September to the date of our last advices the shipments from New York amounted to 1,310,557 quarters of wheat and 343,822 barrels of flour, and it would appear that a cessation of exports during the winter season is not now to be expected. The stocks of grain on hand throughout the States are very large, but the Western movement is not now likely to be heavy, as the prices current here do not offer a sufficiently remunerative margin to induce speculators to operate largely. The probable course of values during the next few weeks will be in a downward direction, but much will depend upon the progress made by the young wheats. But a short time since there was a disposition among millers to go into stock, but since the character of the trade has again undergone a relapse, but few anticipatory purchases have been made. It will be noticed that the increase in the stocks on hand has chiefly taken place in American qualities, the arrivals, especially at Liverpool, having been very heavy. The quantity of wheat in store at the outports is more than double that held last year, and there is no doubt that the stocks held by farmers are still considerable. Abroad the stocks are generally greater—with some few exceptions—than those usually held, and, as Great Britain is the only important importing market at present, there is little doubt of all our requirements being met. Continental advices generally bring lower prices for wheat and flour, but still the quotations abroad, cost and freight, are relatively higher than those current here.

Spring corn has ruled dull, and lower to sell on the week. Oats have lost the recent improvement, while beans and peas may be quoted 1s to 2s per quarter lower. Maize has maintained previous currencies, though the demand has ruled far from active.

Mr Geo. Dornbusch thus reports the state of the floating grain and seed trade:—During the last seven night 133 grain and seed-laden vessels have been reported arrived at the usual ports-of-call—viz., 57 wheat, 33 maize, 21 barley, 6 rye, 1 oats, 4 beans, 6 linseed, 1 rapeseed, 2 cotton-seed, and 2 dari. The floating grain trade has continued depressed, and business proceeded slowly at generally lower prices. Wheat—Though the late arrivals offered an ample choice, buyers hesitated to come forward, and sales could only be effected at a decline of 1s to 1s 6d from last week's rates. Maize, 3d to 6d cheaper. Barley—Fine cargoes steady, but ordinary sorts could only be sold at a further decline of 6d from late values. Rye met with little attention at about 30s per 480 lbs. The reported sales are as follows:—Wheat—30 arrived cargoes: Ghirka Berdianski, 38s 9d; Marianopoli, about 38s 6d to 39s; Don Ghirka Taganrog, 37s to 37s 3d; New Coast Ghirka Taganrog, 38s; Ghirka Taganrog, 37s 3d; fine Rostoff Ghirka Taganrog, 38s 6d; Ghirka Odessa, 38s to 39s; Ghirka Nicolaieff, 38s 3d to 39s per 492 lbs; Sandomirca Odessa, 42s; Dain Buh, 40s 6d; red winter Montreal, 42s 6d; red winter New York, 42s to 42s 6d per 480 lbs. Maize—12 arrived cargoes: Foxanian, 29s; Galatz Sulina, 29s per 492 lbs; Bulgarian, 26s 3d to 29s 10d; Danubian, 28s; Wallachian, 28s; Banat Trieste, 28s 1 1/2 per 480 lbs. On passage, two lots Odessa, 29s 3d per 492 lbs, per steamer direct to London. Barley—4 arrived cargoes: Azow Taganrog, 23s to 23s 3d; heavy Danubian Ibrail, 24s per 400 lbs. Rye—3 arrived cargoes: Danubian Galatz, about 30s; Galatz, 30s; Taganrog, 29s 6d per 480 lbs. Linseed steady, at last week's rates. 4 arrived cargoes: Nicolaieff, 56s 6d; Azow Taganrog, 57s to 57s 3d; Azow Yeisk, 57s per 424 lbs, A.T.; 2,000 'pockets' arrived in London, East India Calcutta at 58s 9d, and 200 tons East India Calcutta at 59s per 410 lbs, A.T., ex ship. On passage: Azow Taganrog at 57s per 424 lbs, A.T., and a cargo Black Sea Odessa at 57s 6d per 424 lbs, A.T., just shipped. Rapeseed firm at late quotations. 50 tons yellow mixed Calcutta, No. 2, arrived in London, at 67s per 416 lbs, A.T., bags included, ex warehouse. On passage: 200 tons ordinary Calcutta at 58s 6d per 416 lbs, A.T. Cotton-seed—Little offering; steady in price. 450 tons Egyptian, arrived, sold at 9 1/2 5s per ton; and 700 tons Egyptian, shipping, sold at 8 1/2 15s per ton for direct port.

The London averages announced this day are:—

Wheat.....	2830	at 45 5
Barley.....	6 05	36 11
Oats.....	...	...

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Flour.
	qrs.	qrs.	qrs.	qrs.	sacks
English & Scotch	430	170	2050	...	...
Irish.....	...	...	...	...	...
Foreign.....	7530	4100	...	21900	1560

PRICES CURRENT OF CORN, &c.

WHEAT—English, Old white.....	44	46	OATS—English, Poland & potato	23	24
English, white, new.....	44	46	— white, feed.....	23	25
Danzig and Königsberg, high	42	44	— black.....	...	...
mixed.....	48	54	Scotch, Hopetown and potato.....	26	28
— mixed.....	45	46	— Angus and Sandy.....	23	24
Rostock and Wismar, new & old	46	52	— common.....	21	22
Stettin, Stralsund, and Wolgast	46	50	Irish, potato.....	...	...
Danish, Holsteir, & Brunswick	...	...	— White feed.....	...	...
St Petersburg, soft...per 496 lbs	41	44	— Black.....	...	...
Common and Surk.....	39	41	Danish.....	19	20
Kubanka.....	...	...	Swedish.....	19	20
Marianopoli and Berdianski	42	44	Russian.....	19	20
Odessa and Sea of Azoff, soft,	...	...	Finland.....	20	21
per 406 lbs.....	40	42	Dutch and Hanoverian.....	19	20
Australian.....	47	50	RYE—English.....	35	38
BARLEY—English malting, new	34	40	TARES—English, winter...per qr	...	...
Scotch malting.....	34	38	Foreign, large, spring.....	52	45
— distilling.....	...	...	INDIAN CORN, per 480 lbs—	...	...
— grinding.....	...	...	American, white.....	25	30
Foreign malting.....	37	38	— yellow and mixed.....	...	...
— distilling, per 492 lbs.....	...	...	Galatz, Odessa, and Ibrail,	28	29
— grinding.....	27	28	yellow.....	...	...
Odessa and Danube, per 400 lbs	23	25	FLOUR, per 280 lbs—Town made	36	43
BEANS—English.....	36	43	delivered to the baker.....	36	43
Dutch, Hanoverian, and French	39	40	Country marks.....	30	34
Egyptian & Sicilian, per 480 lbs	38	39	Hungarian.....	30	36
PEAS—English, white boilers, new	40	42	Australian.....	34	36
— grey, dun, and	...	...	American and Canadian fancy	...	...
— maple.....	...	...	brands per 196 lbs.....	24	26
— blue.....	...	...	American superfine to extra	23	25
Foreign, white boilers.....	40	41	American common to fine.....	21	23
— feeding.....	37	38	OATMEAL—Scotch, fine, per ton	£14	15
			— round.....	14	15

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

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

MINING LANE, FRIDAY MORNING.

SUGAR.—There has not been any revival of the demand, and the market continues very dull, with a downward tendency in the prices of all kinds. The large yield of beet sugar in Europe is the chief cause of this depression. West India is rather scarce, and the refiners have taken small supplies, sales to yesterday being only 421 casks, including crystallised Demerara, by auction, at 42s 6d to 44s per cwt. Madras Jaggery is rather lower, and some parcels of Manila have sold on easier terms. Other low descriptions are flat. Grains Mauritius is unsaleable on former terms. The total stock in London is now 76,950 tons, about half of which is Manila. Of West India the stock is only 8,550 tons.

Mauritius.—Small sales have been made privately at easier rates.

Bengal.—557 bags soft brown were taken in at 29s to 29s 6d.
Madras.—2,000 bags Jaggery have sold at 24s 6d to 24s 9d.
Manila.—19,715 bags clayed offered by auction were taken in, no offers being made. 4,838 bags unclayed withdrawn. By private contract 12,900 bags clayed have sold at 29s 6d to 30s 6d per cwt, all at 8s per cwt duty.

Other Foreign.—629 casks 150 barrels Cuba were chiefly bought in. A few lots sold at 34s 6d to 35s 6d for low to middling soft grey. 327 boxes Havana were withdrawn. 115 bags dry yellow Egyptian sold at 39s 6d. 1,500 bags beet sugar taken in at 34s to 38s 6d. 87 casks sold at 32s 6d to 35s. There have not been any sales of floating cargoes during the week.

Refined.—The market is without animation, and rather quiet for dry goods as well as pieces.

MOLASSES.—Only small sales are reported, at last week's rates.

RUM.—A few sales have been effected on Jamaica upon former terms. Common kinds of West India have declined, but are now in better demand. Leewards have sold at 2s. Demerara, 2s 1d to 2s 2d; superior, 2s 3d. Mauritius, in hogsheads only, at 1s 9d per proof gallon. The stocks now exhibit a material decrease when compared with last year.

COCOA.—Recent large deliveries have reduced the stock of colonial to 11,600 bags, but there is a rather heavy stock of foreign. The market is rather better. At the public sales 473 bags Trinidad partly sold on former terms: greyish mixed to good red, 60s to 85s 6d. 283 bags Grenada and 180 bags Guayaquil were taken in. 216 bags Surinam part sold at 53s per cwt. Business has been done in Trinidad.

COFFEE.—The supplies have been moderate, without causing any alteration in prices, and the advance last quoted is fully maintained. 733 cases 524 bags East India descriptions chiefly met with buyers. Neilgherry at 73s to 80s 6d; small berry and grey, &c., 62s to 72s. A few small lots of Mysore, &c., obtained full rates. 1,605 casks 511 barrels and bags plantation Ceylon sold at rather irregular prices: coloury, 75s to 84s; small and greyish, 65s to 74s. 30 casks 2,490 bags native nearly all met with buyers: ordinary to good ordinary, 50s to 52s 6d; bold, 55s to 60s 6d, being full prices. 1,136 bags Manila chiefly sold at 57s 6d to 58s for good palish, and 50s for ordinary quality. 567 bags Singapore were bought in. Of 57 packages Mocha, a few lots Alexandria sold at 85s 6d to 90s, and 105s for greenish mixed. 735 bags washed Rio sold from 56s to 71s. 580 bags St Domingo at 48s 6d to 49s 6d. A floating cargo of Rio has sold at 44s 6d per cwt for the Mediterranean.

TEA.—The home deliveries in the United Kingdom show an increase of 5,500,000 lbs, and the stock at the close of 1869 was 87,750,000 lbs, against 88,500,000 lbs last year. There is now more inquiry for common to fair grades of congou. Small public sales were held yesterday, when new season's black leaf congou went at moderate prices. 9,054 packages Indian tea by auction sold steadily for strong and flavoured teas.

RICE.—Transactions by private contract have been restricted to a few parcels Dacca and white Bengal. A cargo of Neerancie Arracan has sold at 8s 3d ex ship, without a guarantee of quality. At auction 27,020 mats Garden Siam were bought in at 9s. 4,957 bags Moulmein withdrawn. 9,702 bags Rangoon part sold, including damaged. Sound sold at 8s to 9s. 412 bags Bengal bought in above the value. 568 bags Java sold: rough, 10s; cleaned, 17s to 17s 6d per cwt.

SPICES.—Several parcels of Penang black pepper have sold at 4d and a shilling under afloat and in course of landing. 801 bags, by auction, sold at 4d to 4½d. 600 bags Singapore were chiefly taken in. A small quantity sold at 4½d to 4¾d. 717 bags Singapore white partly found buyers at 5½d, and business also done privately at the same price. 138 bags Penang were bought in. 182 cases brown nutmegs sold at steady prices: small, 1s 6d to 1s 8d; middling to rather bold, 1s 11d to 3s; one box very bold, 4s 3d; low shrivelled, 10d to 1s 1d. 9 cases Penang mace part sold at easier rates, from 3s to 3s 3d. 65 cases Padang were bought in. 434 bales Ceylon cinnamon about one-fourth part found buyers at easier rates for common quality. 100 bales Zanzibar cloves part sold at 3d. Pimento is steady but quiet, and a good business done privately. 467 bags part sold at 4d to 4½d per lb. 336 bales Padang Cassia Vera sold at 82s to 88s. Of 95 barrels Jamaica ginger a few lots sold at 35s to 44s per cwt for low and ordinary quality. 569 bags Bengal were withdrawn above the value.

SAGO.—898 boxes two-thirds sold at 18s for good small grain. 745 bags at 18s 6d to 19s for brownish bold grain.

SAGO FLOUR.—627 bags Singapore were taken in above the value. 1,607 bags Padang sold at 13s to 13s 3d per cwt, being rather lower.

SALTPETRE.—A few sales have been effected in Bengal at about 3d decline, and the market is still unsettled. 1,100 bags reported on the spot: refraction 10½, 20s 6d cash, and 4½, 22s 6d with prompt. 200 tons have sold to arrive at 22s 6d; and without allowance for refraction at 20s per cwt. The stock is returned at 4,600 tons, against 4,000 tons last year. In the three preceding years at the same date it averaged 8,900 tons.

DRYSALTERY GOODS.—The speculative demand for Cutch has subsided. A small parcel of fine in boxes sold at 27s. Gambier quiet, at 17s to 17s 3d. Turmeric is steady, with sales of Bengal at 21s 6d to 21s 9d. 206 boxes lac dye were taken in, there being little demand. 150 bales Bengal safflower part sold at 11½ to 12½ 5s per cwt for ordinary qualities.

SHELLAC.—843 chests about two-thirds sold at rather higher prices: reddish to middling orange, 79s to 82s 6d; fine, 90s; Button sorts, 71s to 79s 6d; good Button taken in at 80s to 85s per cwt.

METALS.—The market has continued very quiet. A continual downward movement in tin is still the chief feature to notice, and the price of Straits has receded to 104½ to 105½. The market is very uncertain, owing to heavy supplies in second hands. No sales reported in Spelter. Scotch pig-iron has not quite maintained the advance lately quoted, closing quiet at 56s 10½d cash. Copper is dull and rather lower, with large supplies. Chili bars, 66½ 10s; Walaroo, 73½ to 73½ 5s per ton. No alteration in lead.

JUTE.—This market is still without animation. The large public sales on Wednesday attracted some attention, a month having elapsed since the previous auctions, but 14,389 bales were only about one-fourth part sold at easier rates, ranging from 15½ 10s to 22½ for low to fine: new crop as high as 23½ 15s. A few parcels have sold to arrive. The stock is still comparatively small.

HEMP.—There has been very little business done in Manila. The receipts continue to show a decrease when contrasted with last season's Russian steady at previous quotations. At auction Petersburg clean sold at 32½ 5s to 35½ per ton.

LINSEED.—There is a good demand, and prices tend upwards. Calcutta, 59s 3d. A cargo of Black Sea has sold at 57s 3d. On the coast cargoes have sold at 57s to 57s 3d per quarter.

OILS.—Common fish oils are firm in price. Sperm steady at 86½ to 87½ per tun. Palm is quiet. Fine Lagos quoted 40½ 10s. Cocoa-nut steady: Cochin, 43½ to 43½ 10s; Ceylon, 41½ 10s to 42½. Linseed oil has advanced to 30½ 10s, and 31½ paid for the next two months. Rape is firmer, owing to less pressure than expected. English brown, 39½ 10s; forward, 40½; English refined, 42½; foreign, 43½ 10s per ton.

PETROLEUM.—American refined, 1s 8½d to 1s 9½d per gallon.

TALLOW.—The good supply of colonial and other sorts prevents any improvement in the value of Russian. A steady demand prevails. This morning Petersburg is quoted at 46s 3d, and 46s 3d to 46s 6d per cwt for delivery in October to December.

PARTICULARS OF TALLOW.—Monday, Jan. 10, 1870.

	1867.	1868.	1869.	1870.
	casks.	casks.	casks.	casks.
Stock this day	43,984	37,623	41,447	35,864
Delivered last week	2,595	1,515	1,849	1,581
Ditto from 1st June	61,736	50,343	59,346	58,494
Arrived last week .....	.....	.....	1,426	1,052
Ditto from 1st June	77,400	69,341	79,706	58,461
Price of Y.C.	44s 6d	43s 9d	46s 6d	46s 3d
Price of Town	46s 6d	45s 0d	47s 3d	47s 3d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market has been quiet. Only 30 casks West India sold, making 450 for the week. 2,027 bags Madras were chiefly withdrawn. 1,225 bags brown Bengal bought in above the value. 34,595 bags unclayed Manila withdrawn, and about half sold afterwards at 5d less. 328 bags Natal part sold, at 31s to 37s 6d.

COFFEE.—593 casks 161 barrels and bags plantation Ceylon, by auction, sold at full prices.

RICE.—2,050 bags Port Canning were taken in at 9s 6d; heated, part sold at 7s 6d per cwt. 998 bags white Bengal of low and broken quality bought in above the value.

TEA.—At the public sales to-day, 6,263 packages went off without alteration in prices. With the exception of about 800 packages black leaf congou, the sale consisted of green teas out of recent arrivals. Some chops of Ping Suey make free from dust sold at better rates, but a small parcel of Moyunes went slightly easier.

SALTPETRE.—Quiet.

OIL.—638 casks palm by auction part sold at 35s to 38s 9d for Accra. 436 casks cocoa-nut part sold, chiefly Cochin, at 44s to 44s per cwt.

TALLOW.—At auction, 1,180 casks Australian part sold at steady prices. Beef, 38s 3d to 44s 9d; sheep, 44s 6d to 45s 9d per cwt.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market continues supported at previous rates. Dutch crushed remains firm at 32s 6d for Amsterdam.

DRY FRUIT.—At the first public sales of the year prices were unaltered. Holders of currants are firm, and buyers, although not eager, quickly take off even small parcels if offered at any reduction. Raisins are also steady. Muscatels, quiet early in the week, have to-day been in good demand for shipment. Valentias are held firmly, and Turkey fruit, although no large supply, shows no weakness.

ENGLISH WOOL.—More demand, at a trifle advance in price.

COLONIAL WOOL.—The market is firm.

FLAX.—Market very dull.

HEMP.—Market steady at the quotations.

SEEDS.—The seed trade is firm, with an upward tendency for white brown mustard.

SILK.—Market very firm, and large business doing.

TOBACCO.—In the early part of the week business was very dull in American tobacco; but within the last few days there has been rather more inquiry, and more sales effected at full market rates. From the inquiries now being made we anticipate that there will be transactions of some extent shortly.

LEATHER AND HIDES.—During the past week the transactions in leather have been more extensive than during the few weeks previous; but on Tuesday at Leadenhall the supply of fresh goods was moderate, and the demand was generally limited. Light English butts and light bellies and shoulders were the articles the most in request. Prices were unaltered.

METALS.—Again a quiet week in metals. Copper has been a shade less strong since the receipt of Chilean news on Tuesday, and no very great deal has changed hands. Iron holds its own very well. Tin has been dropping in prices without tempting buyers. Spelter has been very quiet, but prices are maintained. Lead is in fair demand. Tin plates are quiet.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow	47	3
Fat by ditto	2	2
Yellow Russian ditto	47	9
Melted stuff	23	6
Rough ditto	18	0
Greaves	17	0
Good dregs	6	0

Imports for the week amount to 126 casks.

METROPOLITAN CATTLE MARKET.

MONDAY, JAN. 10.—The total imports of foreign stock into London last week amounted to 6,648 head. In the corresponding week in 1869 we received 3,864; in 1868, 6,312; in 1867, 7,309; and in 1866, 6,372 head.

	SUPPLIES ON SALE.	
	Jan. 11, 1869.	Jan. 10, 1870.
Beasts.....	3,620	3,576
Sheep.....	19,150	16,770
Calves.....	36	149
Pigs.....	270	250

METROPOLITAN MEAT MARKET.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 14.—The supplies have been good. The trade has been quiet, at our quotations:—English Shaws, 80s to 90s; Regents, 70s to 90s; Rocks, 60s to 70s; Scotch Regents, 75s to 100s; French, 60s to 65s per ton.

HOP MARKET.

BOROUGH, Friday, Jan. 14.—Nothing of interest has transpired in the hop market. The demand for all qualities has ruled heavy, but the shortness of the supply has caused the quotations to rule firm. Mid and East Kents, 7l to 12l 12s; Waald of Kents, 6l to 7l 15s; Sussex, 5l 12s to 7l; Bavarians, 7l to 11l 5s; French, 5l to 7l 10s; Americans, 5l 5s to 6l 10s; Yearlings, 2l to 5l per cwt.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JAN. 14.—The better feeling noticed last week appears to be gaining ground in our market, and a fair amount of business at stiffening rates has been done this week. The first series of East India wool sales has been fixed to begin on the 25th inst., and it is estimated that about 12,000 bales will be offered.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, JAN. 14.—In corn there was an average attendance. Wheat was in fair retail demand, at 1d per cental decline on red American descriptions; white sells at Tuesday's rates. Flour was a slow sale and value in buyers' favour. Beans are dull, and 6d cheaper: Saidi, 34s 6d. Oats and oatmeal are quiet. Indian corn is dull, at 3d per quarter reduction: round yellow, 27s 9d to 28s.

WAKEFIELD, Friday, Jan. 14.—The inquiry for wheat was limited, although holders were willing to accept 1s per quarter less money. Choice barley quite as dear, but common lots very dull of sale. Other articles about the same as before.

The Gazette.

FRIDAY, JANUARY 7.

BANKRUPTCIES ANNULLED.

T. G. Daniel, New cross—R. C. Lloyd, Henley-on-Thames, painter—P. Whittle, South Hylton, tailor.

BANKRUPTS.

J. Aitkin, Clapham road, commission agent—T. Allen, Bromley-by-Bow, builder—G. Avery, Henley-on-Thames, cabinetmaker—T. Ayres, Biggleswade, seedsman—J. Balls, Ipswich—A. S. Baretta, Homer row, astrologer—E. Barker, Burosa street, licensed victualler—F. Beville, Edward street, agent—G. S. Bexfield, South Hornsey—T. Birch, Brighton, grocer—W. Bloom, Plumstead, carpenter—M. B. Bottom, Park street, builder—R. G. Bryant, Leopold street, butcher—R. Brett, Trinity square, accountant—J. Chippett, Shacklewell green, saddlemaker—J. Chisholme, Brixton, nurseryman—E. Clegg, Plaistow, baker—J. Coad, Sherwood place, tailor—S. Cohen, Royal Mint street, general dealer—R. D. Cooper, Mary street, estate agent—H. M. Coules, Acton, schoolmaster—Rev. J. Craig, Fleet street, clerk in holy orders—H. J. Cumberland, Hackney, auctioneer—P. E. Davies, Pimlico, bookseller—G. Davis, Camberwell, grocer—G. Davis, Islington—F. W. and W. H. Daw, Kensington, builders—T. Diamond, Carlton terrace—G. Doran, jun., Edgware road, dealer in china—F. Drake, Acton, plumber—E. H. P. Firminger, Great Dover street, commission agent—J. Forster, Oxford street, licensed victualler—H. Foulkes, Vauxhall—R. J. Gale, Bayswater, coachman—J. Gardner, Notting hill, builder—J. Gardner, Kingsland, lithographic printer—J. Geward, Stoke Newington—G. Godden, Offham, carpenter—A. W. Gorringe, Islington, varnish manufacturer—J. Grant, Poplar, licensed victualler—A. Grant, Holloway—M. Goulden, Elder street, manufacturer—J. Hardy, Clerkenwell green, coach painter—F. J. Harrison, Notting hill, shop fitter—S. Hawthorn, High Holborn, ironmonger—A. Haynes, Dover, hairdresser—E. Isaacs, Battersea, auctioneer—F. James, Clapham, builder—A. Jones, Upper North street, fishmonger—C. P. Jones, Barnsbury, storekeeper to a printer—J. A. Keller, Bow, waterproofer—J. Kemp, Crayford, baker—R. Kitchiner, Limehouse—C. Latter, Croydon, cabman—H. C. Lazarus, Watford, commission agent—M. E. F. Lee, Notting hill, articulated clerk—H. Levenson, Durham street, foreman to a boot manufacturer—C. V. Lewis, Cheapside, attorney—J. Looker, Windsor, grocer—M. Maclean, Liveryool street, commission merchant—J. R. Maley, Wandsworth, builder—W. A. and W. Mathews, Clerkenwell, engineers—J. Midgley, Clayland road, manufacturer's agent—J. S. Morris, Botolph lane, merchant—A. R. Mustard, Cloudeley road, baker—F. Newell, Southall, licensed victualler—J. O'Conner, jun., Bermondsey street, carman—J. Osborne, Coleman street, accountant—G. Parker, Bermondsey, carpenter—G. E. Parker, Southend, general dealer—P. Payne, Walthamstow retailer of beer—J.

W. Perrott, Camden town, coal merchant—J. Pick, Kentish town, licensed victualler—C. Rawson, North Bow schoolmaster—G. Reeve, Camberwell, builder—F. Rhodes, Euston square—S. Russell, Wood green, carpenter—T. Sadler, Shadwell, licensed victualler—J. Salmon, Monk lane, engraver—B. W. Saunders, Upper Moray road, wine cooper—T. Seabridge, Hendon, grocer—C. Searle, Camberwell, baker—E. T. Shaw, Islington, surgeon—F. J. Shipley, Commerce place, glass merchant—A. J. Smith, Deptford, bricklayer—R. Smith, Serjeants' inn, attorney—E. A. Smith, Deptford, baker—W. Spinks, Golborne road, greengrocer—E. Stedall, Newington causeway, mantle manufacturer—L. D. Sternfeld, Southampton, interpreter of languages—J. D. Stopher, Mile end road, manager of a public house—T. R. Strange, Poplar, baker—G. H. Strickland, Stanhope street, printer—G. W. Sutherland, East Greenwich, dyer—M. A. Taylor, Battersea, beer retailer—R. Thrum, Wandsworth, builder's foreman—G. Tomlin, Rotherhithe, cab proprietor—G. Tooley, Notting hill, builder—W. Twite, Battersea, butcher—E. N. Vignes, Finsbury, tinman—C. H. Voules, Peckham, solicitor—J. Walter, Brick lane, manager to a publican—T. Webb, Newington butts, machinist—H. Weston, Dalston, clerk—J. Whiskard, Strand, jeweller—H. Williams, Bayswater, wheelwright—W. Archer, Bradford, hairdresser—E. Abbey, Oxford, china merchant—O. Arman, Thatcham—M. Anderson, Newcastle-upon-Tyne, dealer in pictures—C. Anderson, Newcastle-upon-Tyne, merchant—J. Atkinson, Thirsk, builder—W. Abbey, Manchester, provision merchant—J. O. Abbott, Nottingham, chemist—J. Armes, Plymouth, tea dealer—H. and T. Briggs, Newchurch, cotton manufacturers—W. Betteridge, Morton-in-the-Marsh, baker—C. Brittain, Hoyle, civil engineer—G. R. Bouville, Coity Lower, commission agent—R. T. W. Besley, Manchester, agent—J. Burden, jun., Ledbury, tailor—T. Blunt, Sheepshed, wool agent—J. Birchall and A. A. Johnstone, Manchester, ironmonger—S. E. Brazier, Oxford, domestic servant—J. A. Buttle, jun., Bridgwater, blacksmith—J. W. Bowen, Swansea, licensed victualler—H. Baston, Sparkhill, baker—W. Bevan, Port Tennant, licensed victualler—J. Booth, Stockport, baker—J. Boffey, Weaverham-cum-Milton, labourer—E. Clegg, Rochdale, joiner—H. Cogan, Bristol, licensed victualler—H. Cross, Chi-well, bootmaker—J. J. and A. Clay, Sunderland, iron merchants—T. Curtis, North Callingham, cordwainer—J. Cole, Coventry, provision dealer—J. T. Close, Stoke-upon-Trent, commission agent—J. Chapman, Westbury, saddler—J. Coates, Habergham Eaves—H. Churchell, Angmering—R. Crossley, Shawclough, dyer—C. Crews, Slapton—J. H. Cleverton, East Stonehouse, assistant-paymaster in Her Majesty's Royal Navy—S. Cowlin, Bristol, builder—F. Denton, Manchester, accountant—W. Dawson, jun., Chelmsford, stonemason—F. Davis, Mountain Ash, builder—A. Dyson, Rochdale, greengrocer—J. Dunstan, Ryhope, beerhouse keeper—J. Dales and E. Bennett, South Shields, ironfounders—G. Deakin, Manchester, licensed victualler—T. Booth, Manchester, provision merchant—William Browne, Manchester, paper dealer—B. Davies, Swansea, grocer—D. E. Evans, Bridgend, linendraper—J. Enwright, Newport—W. Edwards, Aberystwith, charcoal maker—E. Earp, Wisbech, plumber—S. H. Farnell, Warrington, draper—W. Farmer, Birmingham, commission agent—J. Farrand, Manchester, poulterer—J. Fairless, Newcastle-upon-Tyne, builder—J. Fergusson, Stott lane, traveller—J. Fowler, Lyme Regis, coal merchant—T. Fletcher, Tarleton, saddler—W. Firth, Blackburn, contractor—W. Griffiths and J. Wolstenholme, Manchester, boiler makers—E. Grime, Mellor, dealer in paper hangings—G. Gimson, Neen Savage, papermaker—G. A. Gillett, Preston, auctioneer—C. Gyde, Birmingham, cabinet maker—J. Haddock, Birmingham, fruiterer—R. W. Humphreys, Trosywaen, farmer—J. Houston, Runcorn, pawnbroker's assistant—H. A. Hawke, Dartmouth, carrier—P. Harper, Bourton-on-the-Hill, miller—C. V. Harper, Manchester, ale dealer—J. R. Higson, Heywood, saddler—T. Hargrave, Alpraham green, clerk—W. Hall, Werrington, publican—W. Hemsley, Peterborough, surgeon—J. Hubball, Alfreton, labourer—W. and G. Horsfall, Manchester, cotton dealers—H. Hughes, Bristol, builder—E. Howarth, Middleton, builder—M. Hoffmann, Manchester, merchant—W. Hyde, Nether Compton, innkeeper—S. Holmes, Taghill, bag hosier—P. Hawksworth, Bradford, wool sorter—S. Innull, Dudley, labourer—R. Jones, Rugby, butcher—B. Johnson, Liverpool, shipwright—J. Jameson, Bradford, painter—H. Knighton, Ilkeston—J. Kennedy, Aston Juxtar, grocer—W. Kenyon, Manchester, salesman of English and foreign timber—W. Kelly, Chorlton-upon-Medlock, assistant dentist—W. W. Lewis, Dinas, Llantrissant, surveyor—N. S. Lottinga, North Shields—J. Lloyd, Stainton, superannuated shipwright—C. Love, Abersychan, beerhouse keeper—P. Lester, Rochdale—J. Lowther, Westbury-upon-Trim, master mariner—S. Lichtheim, Manchester, wholesale clothier—W. Morris, Coventry, dealer—W. Medcall, Mexborough, joiner—W. Malsolm, Cinderford, draper—F. Mason, Wiggshall St Peter, labourer—T. W. M'Cullum, Nottingham—T. Moore, Swansea, brattice clothmaker—W. M'Quilton, Shipham, travelling draper—J. Manton, Birmingham, fruiterer—E. Marinelli, Jarrow, master mariner—H. Middleton, Bonhay, engineer—R. Marshall, Newcastle-upon-Tyne, grease manufacturer—J. Moor, Hartlepool, joiner—L. Newton, Birkenhead, cotton dealer—M. Newbold, Bradford, butcher—G. Oliver, Basford, bleacher—J. Oliver, North Shields, butcher—R. Oldham, Oldham, cottonspinner—J. Oldham, Hazel grove, felt hat body maker—P. Park, Newcastle-upon-Tyne, painter—G. B. Powell, Newchurch, surgeon—T. Packer, Swansea—W. Perks, Worcester, marble mason—T. Peacock, Frodsham, wheelwright—W. Parker, Frodsham, beerseller—R. Ridley, East Stonehouse, coal merchant—H. Richards, Teignmouth—M. and E. Ross, Liverpool, tailors—W. Robinson, Runcorn, sailors' outfitter—R. Rose, Leamington Priors, beerhouse keeper—F. Rawlinson, Grantham, cattle jobber—W. Reah, South Shields, colour manufacturer—H. L. Ryan, Manchester, shirt manufacturer—R. W. Smith, Bristol—J. Stanfield, Waterloo, pit sinker—E. Schofield, Lees—J. Spon, jun., Newcastle-upon-Tyne, ship broker—J. Stephenson, Bradford, confectioner—E. Stevens, Berkshire, land measurer—J. S. Shelley, Manchester, commission agent—W. Sibbett, Rochester, confectioner—J. Stuart, Newcastle-upon-Tyne, cornfactor—G. Snowdon, Durham, licensed victualler—J. M. Sutton, Dartmouth, coalowner—B. Smith, Farleton, innkeeper—S. and E. Smith, Newark

COMMERCIAL TIMES.

Weekly Price Current.

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

LONDON, FRIDAY EVENING.

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

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

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

Table listing various commodities such as Refines, Tallow, Tea, and Timber with their respective prices and units.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan. 8, 1870, showing the Stock on Jan. 8, compared with the corresponding period of 1869.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIAN PRODUCE, &c.
SUGAR.

British Plantation.	Imported.		Exported.		Home Consump.		Stock.	
	1869	1870	1869	1870	1869	1870	1869	1870
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	1722	108	57	1	3341	852	18205	8534
Ma ritius ...	...	3	16	...	425	52	5955	2709
Bengal & Pg.	736	63	1	...	52	226	2297	8154
Madras	234	313	...	...	131	118	3532	8836
Total B. P.	2692	487	74	1	3949	1248	29989	25233
Foreign.								
Siam, &c. ...	1520	1715	10	...	139	647	35392	36796
Cuba & Hav.	318	360	...	13	120	54	5953	9901
Brazil.....	36	...	...	...	53	...	1056	292
P. Rico, &c...	...	...	50	...	67	131	2075	2438
Beetroot ...	1019	933	...	...	799	591	2836	2292
Total Frgn	2873	3008	60	13	1228	1423	47292	51719
Grand Total	5565	3495	134	14	5177	2671	77281	76952

MOLASSES.

	Imported.		Exported.		Home Consump.		Stock.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	566	54	6	15	232	95	2259	3825
Foreign .....	...	...	1	1	108	7	992	754
Total ...	566	54	7	16	360	102	3251	4579
MELADO...	...	...	...	...	...	...	7	7

RUM.

	Imported.		Exported and delivered to Vat.		Home Consump.		Stock.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	166290	3645	39825	19845	73890	41805	1943280	1549630
East India...	13545	...	5310	4860	180	...	34290	130995
Foreign	3870	90	44865	495	2790	90	78570	152145
Vatted	54270	23040	52895	25425	4995	3510	197415	218655
Total ...	177975	26775	142695	50625	81855	45405	2253555	2050425

COCOA.

B.Plantation	cwts		cwts		cwts		cwts	
	694	...	55	...	1909	624	19534	17989
Foreign	375	...	...	24	221	269	14170	19002
Total ...	1069	...	55	24	2130	893	33704	36991

COFFEE.

	tons		tons		tons		tons	
	5	...	9	2	10	26	185	285
West India...	677	762	380	420	291	202	11153	14141
Ceylon	82	19	105	73	107	85	3848	3931
East India...	3	...	9	4	10	2	89	104
Mocha	203	62	288	220	21	3	2256	3078
Brazil.....	...	2	47	37	75	35	948	1922
Other Frgn.	...	...	...	...	...	...	...	...
Total ...	970	845	838	756	517	353	18479	23461
RICE.....	6021	392	...	...	2462	628	36190	49220

PEPPER.

	tons		tons		tons		tons	
	20	18	...	...	39	22	632	775
White.....	177	51	...	...	48	89	1362	826
Black .....	...	...	...	...	...	...	...	...

NUTMEGS.	pkgs		pkgs		pkgs		pkgs	
	194	141	...	...	11	21	1723	2115
CAS. LIG....	1970	336	...	...	49	121	3616	3407
CINNAMON	1179	90	...	...	289	327	3502	12591

PIMENTO...	bags		bags		bags		bags	
	4527	151	282	32075	40402

RAW MATERIALS, DYESTUFFS, &c.

COCHNEAL	serons		serons		serons		serons	
	2217	39	...	...	1154	427	10165	9344
LAC DYE...	30	...	...	...	198	174	3358	4162
LOGWOOD	459	591	...	...	425	262	655	4650
FUSTIC.....	136	34	...	...	56	25	888	1110

INDIGO.

East India...	chests		chests		chests		chests	
	75	107	...	...	654	245	9378	11619
Spanish	1770	234	...	...	318	140	3554	4307

SALTPETRE.

Nitrate of Potass ...	tons		tons		tons		tons	
	165	34	404	263	3950	4391
Nitrate Soda	96	37	1472	783

COTTON.

American ...	bales		bales		bales		bales	

Brazil .....	...	...	...	...	27	...	...	...
E. India, &c	16956	17293	...	...	21446	8378	121099	108323
Liverpool,) all kinds	53693	61313	4593	...	49460	48110	352090	351930
Total ...	70654	78566	4593	...	70933	56488	473189	460253

The Railway Monitor.

RAILWAY CALLS FOR JANUARY.

	Amount per share.			No. of Shares.	Amount.
	Due Date.	Already Paid.	"Call." £ s d		
Carnarvonshire Original 10/ shrs	18 ...	...	2 0 0	...	not known.
Metropolitan District Extension 20/ issued at 6 discount.....	1 ...	64 ...	2 10 0	75,000	187,500
Metropolitan 650,000/ 5 per cent.	1 ...	324 ...	12 10 0	650,000	81,250
Preference, Mackenzie Issue....	1 ...	11 ...	4 0 0	...	not known.
Midland 22 1/2 per cent. Pref.....	1 ...	...	...	...	...
North and South-Western Junction 10/ shares, 1867	1 ...	8 1/2 ...	1 10 0	2,860	4,290
North and South-Western Junction, New, 1869	1 ...	dep. ...	2 10 0	2,000	5,000
Total in January, 1870.....					278,040

EPITOME OF RAILWAY NEWS

TRAFFIC RECEIPTS.—The traffic receipts of railways in the United Kingdom for the week ending Jan. 2 amounted, on 13,616 miles, to 732,368/, and for the corresponding week in 1869, on 13,460 miles, to 696,406/, showing an increase of 156 miles and of 35,962/. The gross receipts on 14 of the principal railways amounted, for the week, on 9,927 miles, to 614,692/, and for the corresponding week last year, on 9,793 miles, to 585,489/, showing an increase of 134 miles and of 29,203/. The total receipts for the week show a decrease of 80,978/, as compared with those of the preceding week, ending the 26th of December.

RAILWAY AND MINING SHARE MARKETS. LONDON.

MONDAY, Jan. 10.—The miscellaneous share markets opened with buoyancy, and closed at an average improvement of about 1/2. The changes recorded in the official list were:—In foreign and colonial railways, a fall of 1/2 in Pennsylvania (2nd mortgage), 1 1/2 in ditto (general mortgage), and a further 1/2 in Great Western of Canada, a rise of 1/2 in Antwerp and Rotterdam, 1/2 each in Northern of Buenos Ayres (deferred) and Illinois Central, 1/2 in Recife and San Francisco, 1/2 in Great Luxembourg, a further 1/2 in Lemberg-Czernovitz, and 1 each in Dunabury and Witepsk, and ditto (registered). In mines, an advance of 1/2 in Tan-yr-allt; a decline of 1/2 each in Great Laxey and Great Wheel Vor, 1/2 in South Caradon, 1 in Chontales Gold, 1/2 in Pestarena United Gold, and 1/2 in United Mexican.

TUESDAY, Jan. 11.—In the share markets to-day foreign railway stocks and telegraph shares were dull, and showed at the close a fractional decline, while mining, bank, and miscellaneous securities averaged about 1/2 better. The changes officially recorded were:—In colonial and foreign railways, a rise of 1/2 each in Central Argentine, Scinde (Dilhi), and Pennsylvania (2nd Mortgage), a recovery of 1 1/2 in ditto (General Mortgage), a relapse of 1/2 in Great Luxembourg and 1/2 in Illinois Central, a fall of 1/2 in Lombardo-Venetian, 1/2 each in Atlantic and Great Western (Consolidated) and Philadelphia and Erie (1st Mortgage), and 1/2 in Erie. In mines, a further decline of 1/2 in Great Wheel Vor, an advance of 2 1/2 in Wheel Seton, 1/2 each in Alamillos and Linares, 1/2 in Anglo-Brazilian, 1/2 in Pontgibaud Silver-Lead Mining and Smelting, and 1 in St. John del Rey; and a recovery of 1/2 in United Mexican. In banks, Bank of Egypt were 1 better, English Bank of Rio, Merchant, and London and Westminster 1/2 each, London Joint Stock and Anglo-Egyptian Banking a further 1/2 each, and Anglo-Hungarian 1/2. In telegraphs, Anglo-American were 1/2 lower, and Electric and International 2 better; British Indian and ditto (Extension) each relapsed 1/2, Mediterranean Extension 1/2, and French Cable 1/2.

WEDNESDAY, Jan. 12.—In the share markets to-day there was a good demand for bank and telegraph shares and miscellaneous securities, and the closing quotations showed an average rise of about 1/2. The changes recorded in the official list were:—In railways, a fall of 1/2 in Grand Trunk of Canada, a rise of 1/2 in ditto (2nd preference bonds), 1/2 each in ditto (1st preference bonds), Great Indian Peninsula, and Bombay and Baroda, and a further 1/2 in Central Argentine; a decline of 1 in Northern of France, 1/2 in Paris, Lyons, and Mediterranean; and a further 1/2 in Erie. In mines, Great Laxey were 1/2 lower, Prince of Wales and Don Pedro 1/2 each, and Frontino and Bolivia Gold and General Brazilian 1/2 each; and West Chiverton and Yorke Peninsula were each 1/2 better. In telegraphs, British Indian showed a recovery of 1/2, ditto (Extension) 3/8, and French Cable 1/2; Anglo-Mediterranean an advance of 3/8, Falmouth and Malta 1/8, Great Northern 1/2, and West India and Panama 1/2. In miscellaneous, Egyptian (9 per cent.), Loan recovered 1/2, and Telegraph Construction 1/2; Colonial and Union Steamship were each 1 better, Fore Street Warehouse, Union Marine Liverpool, and Viceroy of Egypt's (7 per cent.) Loan 1/2 each, and New Zealand Loan and Mercantile Agency, and ditto Trust and Loan 1/2 each.

THURSDAY, Jan. 13.—In the share markets attention had been chiefly directed to the final arrangements for the settlement. Telegraph shares were in demand at advanced prices, and mining and miscellaneous securities showed firmness. The changes officially recorded were:—In colonial and foreign railways, a rise of 1/2 in Melbourne and Hudson's Bay, 1/2 in Great Luxembourg, and 1/2 in Lombardo-Venetian; and a fall of 1/2 and 1/2 respectively in Bahia and San Francisco and Buenos Ayres; Great Southern. In mines, Providence were 2 better, Assheton and Cape Copper 1/2 each, and St. John del Rey 1.

FRIDAY, Jan. 14.—Railway shares were not dealt in to any large extent, but Metropolitan were 1/2 better, Lancashire and Yorkshire 1/2, and Great Northern A stock 1/2, while Great Western, London and North-Western, and Midland declined 1/2. Among telegraph and other miscellaneous shares strength was apparent, but there being no great amount of fresh business little further advance of importance took place. In American securities, United States Five-Twenty Bonds of 1862 were 3-16 lower; ditto of 1865, 1/2; and ditto of 1867, 3/8; and Ten-Forty Bonds, 1/2.

The Economist's Railway and Mining Share List

THE LATEST OFFICIAL PRICES ARE GIVEN.

Table with multiple columns: No. of Shares or Stock, Amount Paid up, Name of Company, London, and various price columns. It is divided into sections: ORDINARY SHARES AND STOCKS, PREFERENCE SHARES, LINES LEASED AT FIXED RENTALS, DEBENTURE STOCKS, BRITISH POSSESSIONS, FOREIGN MINES, and BRITISH MINES.

**BENSON'S
KEYLESS
WATCHES**

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

Each Cask of Pure White Zinc is stamped—
"HUBBUCK, LONDON, PATENT."
THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.
"For public schools, and all rooms occupied by children, there will now be no excuse for using poisonous paints. Parents have remarked that their children on returning from the country to newly-painted houses have suffered in health. The reason is evident—the breath extracts the insidious poison from paint, and the lungs draw in the deadly vapour."—*JOHN BULL*, September 14, 1850.

**SAUCE.—LEA & PERRINS.
THE "WORCESTERSHIRE."**

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

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CHANDELIERS.**

Wall-lights and Lusters for Gas and Candles.
CHANDELIERS IN BRONZE AND ORMOLU.
Moderator Lamp, and Lamps for India.
TABLE-GLASS OF ALL KINDS.
Ornamental Glass, English and Foreign.
Mess, Export, and Furnishing Orders Promptly Executed.
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Established 1807.

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for covering sheds, farm buildings, emigrants' cottages, and every description of temporary or permanent residences, does not absorb moisture nor breed or harbour vermin, or rot the rafters as does always the common roofing felt; it is clean, strong, unflammable, durable, and entirely free from smell when exposed to the heat of the sun; it obtained the first prize silver medal at the Amsterdam Exhibition, and is extensively used by the Admiralty at the Woolwich Arsenal, Chatham, Haulbowline, and other dockyards, Metropolitan Board of Works, &c. Price 1½d per square foot, or 32s 10d per roll of 25 yards by 42 inches. Tarpauling dressing, 3s 6d per gallon. Zinc nails, 6d per lb. Samples and trade terms free.—**J. HARDING** sole patentee, 20 Nicholas lane, London (Steam Works Limehouse).

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ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.
RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS, artistically designed for any combination of letters.
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BALL PROGRAMMES and DINNER CARDS of new designs arranged, printed, and stamped with Arms, Crests, or Addresses, in the latest fashion.
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To the Royal Family).
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relieves the difficulty of breathing in ASTHMA.
KEATING'S COUGH LOZENGES
—Important remedy in cases of INCIPIENT CONSUMPTION, and certain remedy for relieving the IRRITATION of the BRONCHIAL TUBES.

KEATING'S COUGH LOZENGES

—which are daily recommended by the faculty, testimonials from the most eminent of whom may be seen.—Sold in boxes, 1s 1½d; and tins, 2s 9d, 4s 6d, and 11s each, by
KEATING, CHEMIST, 79 ST PAUL'S CHURCHYARD, LONDON, E.C.
Sold retail by all Druggists, &c.

HEDGES AND BUTLER,

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

OVERLAND ROUTE

via MARSEILLES.—SERVICES MARITIMES des MESSAGERIES IMPERIALES OF FRANCE.—French Mail Steam Packets leave Marseilles as follows:—

22 January	
19 February	
19 March	
16 April	
14 May	
11 June	
9 July	
23 July	
6 August	
20 August	
3 Sept.	
17 Sept.	
1 October	
15 October	
29 October	
12 Novemb'r	
26 Novemb'r	
10 December	
24 December	

For passage, freight, and information, apply to B. W. and H. Horne, 4 Moorgate street, London; G. H. Fletcher and Co., Liverpool; at the Offices of the Services Maritimes des Messageries Imperiales in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

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

OVERLAND ROUTE.

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book Passengers and receive Cargo and Parcels by their Steamers for—

	From Southampton.	From Marseilles.
GIBRALTAR ...	Every Saturday, at 2 p.m.	...
MALTA	" " " " " "	" " " " " "
ALEXANDRIA..	" " " " " "	Every Sunday, at 7 a.m.
ADEN	" " " " " "	" " " " " "
*BOMBAY	" " " " " "	" " " " " "
GALE	" " " " " "	" " " " " "
MADRAS	Saturday, Dec. 25, 2 p.m. And every alternate Saturday thereafter.	Sunday, Jan. 2, 7 a.m. And every alternate Sunday thereafter.
CALCUTTA ...	" " " " " "	" " " " " "
PENANG	" " " " " "	" " " " " "
SINGAPORE ...	" " " " " "	" " " " " "
CHINA	" " " " " "	" " " " " "
JAPAN	" " " " " "	" " " " " "
AUSTRALIA ...	Saturday, Dec. 25, 2 p.m. And every fourth Saturday thereafter.	Sunday, Jan. 2, 7 a.m. And every fourth Sunday thereafter.

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

*The following reduced rates will be charged to Bombay:—

From Southampton	£ 72 first-class; 15 second-class.	£
From Marseilles	70 — 48 —	—
Exclusive of transit through Egypt. A corresponding reduction will be made in the rates from Bombay to Europe.		

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

**CUNARD LINE.
THE BRITISH AND
NORTH AMERICAN ROYAL
MAIL STEAMSHIPS**

appointed by Her Majesty's Postmaster-General to sail every Tuesday and every Saturday.
The following or other Royal Mail steamers are intended to sail from LIVERPOOL, via Queenstown:—
"RUSSIA," for New York, Saturday, January 15.
"TRIPOLI," for New York, via Boston, Tuesday, January 18.
"NEMESIS," for New York, Saturday, Jan. 22.
"SIBERIA," for New York, via Boston, Tuesday, Jan. 25.

* No emigrants carried on this voyage.
Rates of Cabin Passage Money, 15, 17, and 21 guineas, according to the accommodation. Rates of passage money by the steamers carrying no emigrants:—Chief cabin, £26; second cabin, £18. These rates include steward's fee and provisions, but without wines or liquors, which can be obtained on board.
Apply to J. B. Foord, 52 Old Broad street, London; Burns and MacIver, Havre, and 12 Place de la Bourse, Paris; G. and J. Burns, No. 30 Jamaica street, Glasgow, and Baltic street, Dundee; D. and C. MacIver, Queenstown, and 8 Water street, Liverpool.

STEAM SHIPS.

The General Steam Navigation Company's powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—
HAMBURG—Every Wednesday and Saturday, January 19 at 11 a.m.; 22 at noon. Saloon, £2; fore cabin, £1 5s. Steamers carrying cargo only leave also on Thursday and Sunday mornings. For particulars of freight apply to F. Stahschmidt and Co., 90 Lower Thames street.

HARBURG—Cargo only.
HAVRE—Every Thursday, January 20 at 4; 27 at 7 a.m. Saloon, 11s; fore cabin, 8s.

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

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

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, January 18 and 19 at noon; 22 at 4 a.m. Leaving Ostend for London every Tuesday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

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

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

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

CALAIS—From London Bridge Wharf, January 18 at 2; 20 at 3; 23 at 5 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.

BOULOGNE—From London Bridge Wharf daily (except Monday). January 16 at noon; 18 at 1; 19 and 20 at 2; 21 at 3; 22 at 4 a.m. Chief cabin, 11s; fore, 8s. London to Paris, 15s.
Return tickets to Paris available or 14 days by either Calais or Boulogne, £2 8s; £1 16s; £1 12s; and £1 4s.

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

WEIR'S 558 SEWING MACHINE 558

complete—will hem, fell, bind, tuck, quilt, braid, embroider, and do all kinds of sewing. Guarantee given. Patterns of work, prospectus, &c., post free.—**J. V. WEIR**, 2 Carlisle street, Soho square, London, W.—Agents wanted.

UNRIVALLED AND COMBINED

Entertainments for the Christmas Holiday Seekers.—Professor Pepper on A Shocking Jar.—The Neurocrypt, or Woman of Nerve; a beautifully modelled Automaton.—Christmas and its Customs; Mr Wardroper's Musical and Pictorial Entertainment.—Illustrations: Christmas Fare and Jovial Old Father Christmas: The Yule Log: The Church Decorated: The Squire's Seat: The Christmas Carols.—The Mysteries of Udolpho. The Ghost Illusion perfected. Three emanating from one. Ghosts innumerable.—The ROYAL POLYTECHNIC'S change for One Shilling.

**RUPTURES—BY ROYAL LETTERS PATENT.
WHITE'S MOC-MAIN LEVER**

TRUSS is allowed by upwards of 200 Medical Gentlemen to be the most effective invention in the curative treatment of HERNIA. The use of the steel spring, so often hurtful in its effects, is here avoided; a soft bandage being worn round the body, while the requisite resisting power is supplied by the MOC-MAIN PAD and PATENT LEVER, fitting with so much ease and closeness that it cannot be detected, and may be worn during sleep. A descriptive circular may be had, and the Truss (which cannot fail to fit) forwarded by post, on the circumference of the body two inches below the hips being sent to the Manufacturer.

Mr WHITE, 228 Piccadilly, London.
Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d; postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 6d. Umbilical ditto, 42s and 52s 6d; postage, 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

**NEW PATENT.
ELASTIC STOCKINGS, KNEE**

CAPS, &c. for VARICOSE VEINS, and all cases of WEAKNESS and SWELLING of the LEGS, SPAINS &c. They are porous, light in texture and inexpensive and are drawn on like an ordinary stocking. Price: 4s 6d, 7s 6d, 10s, and 16s each; postage, 6d.
WHITE, MANUFACTURER, 228 Piccadilly, London.

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

THE IMPERIAL OTTOMAN BANK,
 CONSTANTINOPLE.
 (Capital, £4,050,000; paid-up, £2,025,000.)
 Branches at Smyrna, Beyrout, Salonica, and Alexandria; and Agencies at Lanarca (Cyprus), Paris, and London.
 The London Agency receives money on deposit for fixed periods at rates to be agreed upon. It grants credits on Constantinople, Smyrna, Beyrout, Salonica, Alexandria, and Larnaca; purchases or collects bills drawn on those places, and undertakes the negotiation of all Turkish Government securities and the collection of the coupons.
 The London Agency will also execute orders through the Branches of the Imperial Ottoman Bank at Salonica, Smyrna, and Alexandria, for the purchase of produce, such as Cotton, Wool, Silk, Madder roots, Valonia, Opium, Grain, &c.
 Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
 R. A. BRENNAN, Manager.

ENGLISH, SCOTTISH, AND AUSTRALIAN CHARTERED BANK.
 Paid-up Capital, £600,000.
 Letters of credit on the branches are granted on the most favourable terms. Bills on the Australian Colonies negotiated and sent for collection.
 Deposits received at rates and for periods which may be learned on inquiry at the office.
 Letters of credit may also be obtained of the undermentioned Agents of the Bank, viz.:—
ENGLAND.
 Messrs Grindlay and Co., Parliament street.
 Hampshire Banking Company, Southampton;
 Messrs Harris, Bulteel, and Co., Plymouth.
 — A. Heywood, Sons, and Co., Liverpool.
 — Heywood, Brothers, and Co., Manchester.
 Lloyd's Banking Company, Birmingham.
 National Provincial Bank of England.
 West of England and South Wales Bank, Bristol
 Messrs Wills and Co., Truro.
SCOTLAND.
 British Linen Company Bank.
 North of Scotland Bank, Aberdeen.
 Aberdeen Town and County Bank.
IRELAND.
 Bank of Ireland.
 By order of the Court,
 HENRY MOULES, Secretary.
 77 Cornhill, London. E.C.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1853.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
 Messrs Glyn, Mills, Currie, and Co., and Bank of England.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
 DEPOSITS received for fixed periods on the following terms, viz.:—
 At 4 per cent. per annum, subject to 12 months' notice of withdrawal.
 At 5 per cent. per annum, subject to 6 months' notice of withdrawal.
 At 6 per cent. per annum, subject to 3 months' notice of withdrawal.
 EXCEPTIONAL RATES for longer periods than twelve months, particulars of which may be obtained on application.
 BILLS issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and money agency British and Indian, transacted.
 J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid-up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—James Walker, Esq.
 George Arbuthnot, Esq. Alexander Mackenzie, Esq.
 Duncan James Kay, Esq. Lestock Robert Reid, Esq.
 John Binny Key, Esq. W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Fochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
 They undertake the agency of parties connected with India, the purchase and sale of Indian Securities, the safe custody of Indian Government Paper, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of Remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1869.

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

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA.
 Head Office—Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £800,000
COURT OF DIRECTORS, 1869-70.
 Thomas Alexander Mitchell, Esq., M.P., Chairman.
 John Allan, Esq. Thomas Lancaster, Esq.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison, Esq.
LONDON BANKERS.
 The Bank of England. The City Bank.
Branches and Agencies.
 Bombay, Rangoon, Hong Kong,
 Calcutta, Singapore, Shanghai,
 Akyab, Batavia, Hankow.
 The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
 Deposits of money are received for not less than 12 months, bearing interest at five per cent. per annum, and for longer periods at higher rates.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.
 Paid up capital, £484,656.
LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.
 Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:—
NEW SOUTH WALES.
 Sydney (Head Office) Grafton Murrumbidgee
 West Maitland Tenterfield Hay
 Armidale Mudgee Deniliquin
 Braidwood Singleton Araluen
 Goulburn Yass Forbes
 Wagga Wagga Newcastle Taree
 Bathurst Muswellbrook Grenfell
QUEENSLAND.
 Brisbane Bowen Mackay
 Ipswich Clermont Townsville
 Rockhampton Maryborough Toowoomba
 Warwick Gladstone Gympie
 JOHN CHRISTIE, Manager

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Canterbury Otago, &c.
 Paid-up Capital, £500,000.
 Reserve Fund, £150,000.
 Head office, Auckland.—Branches and Agencies at—
 Arrow, Lawrence, Ross,
 Blenheim, Lyttelton, Riverton,
 Charleston, Manukerika, Shortland,
 Christchurch, Mount Ida, Teviot,
 Clutha-Ferry, Napier, Timaru,
 Dunedin, Nagaruwahia, Tokomairiro,
 Grahamstown, Nelson, Waikouaiti,
 Greentown, New Plymouth, Waitahuna,
 Greytown, Oamaru, Wanganui,
 Hokitika, Palmerston, Wellington,
 Invercargill, Pictou, West Port,
 Kaiapoi, Queenstown.
 This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
 F. LAKE WORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Aug., 1869.

THE LAND MORTGAGE BANK OF VICTORIA (AUSTRALIA), Limited.
 Established in Melbourne in 1864.
BOARD OF MANAGEMENT IN LONDON.
 Lord Alfred Spencer Churchill, 16 Rutland gate, W.
 Alexander McArthur, Esq. (Messrs W. and A. McArthur).
 James Rae, Esq. (Director of the English, Scottish, and Australian Chartered Bank.)
 Adolphus William Young, Esq., M.P.
BANKERS.
 Messrs Glyn, Mills, Currie, and Co., 67 Lombard street
 The Union Bank of Scotland and Branches.
 The objects of the Company are:—
 1. To make advances in the Colony of Victoria on Freehold Estate only.
 2. To receive money on Debenture for the purpose of such advances.
 3. To act as Agent for investing Capital, negotiating Loans, collecting Rents, Debts, &c., managing the Estates of Absentees, Trustees, and others, and generally conducting a TRUST AND AGENCY business in connection with the AUSTRALIAN COLONIES.
 The Company is now prepared to issue Debentures for Three Years or Upwards, at 5 per Cent. Interest, Payable Half-Yearly in London.
 Full particulars may be obtained at the Offices of the Company.
 J. HARPER, Secretary.
 17 King's Arms Yard, London, E.C.

UNION BANK OF LONDON.
 The HOLBORN CIRCUS BRANCH, Temporary Office, on the Viaduct, was opened on 1st January, 1870.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.
 Incorporated by Royal Charter.
 Paid-up capital, £750,000. Reserve fund, £150,000.
BANKERS.
 Bank of England. London Joint Stock Bank.
 Branches and Agencies in India, Ceylon, Straits Settlements, China and Japan.
 The Bank receives money on deposit, buys and sells Bills of Exchange, issues Letters of Credit and Circular Notes, and transacts Banking and Agency business in connection with the East, on terms to be had on application.
 65 Old Broad street, London. E.C.

COLONIAL INVESTMENTS.
THE CEYLON COMPANY
 (Limited) are prepared to effect investments on mortgage in Ceylon and Mauritius, with or without their guarantee as may be desired.
 For further particulars, application to be made at the office of the Company, Palmerston buildings, Old Broad street, London.—By order,
 R. A. CAMERON, Secretary

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 ESTABLISHED 1851.
 Capital £1,000,000.
 Paid up, £250,000. Uncalled, £750,000.
 Reserve fund, £70,618.
DIRECTORS.
 The Right Hon. Edward Pleydell Bouverie, M.P., President.
 Charles Morrison, Esq., Deputy Chairman.
 James Hutchinson, Esq. W. Gordon Thomson, Esq.
 Ashley Carr Glyn, Esq. T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
 This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate in Canada. The Company has been in successful operation since 1851. The Directors are now issuing debentures, for 5 years at 4 1/2 per cent., and for 5 years and upwards at 5 per cent. interest, payable at Messrs Glyn, Mills, Currie, and Co., on 1st January and 1st July. Any information required can be obtained on application to
 F. FEARON, Secretary.
 No. 7 Great Winchester street buildings, London, E.C.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1862.

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

HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).
LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—G. FIEBIGER.
 SUB-MANAGER—Theod. Dromel.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the office.

PARTRIDGE AND COOPER.
 WHOLESALE and EXPORT STATIONERS,
 Contractors with the principal Institutions, Banking Firms, Clubs, and Railway Companies in the Kingdom, 192 Fleet street, London, E.C. Carriage paid to any railway station in England upon orders over 20s.
 The stock of Messrs P. and C. consists chiefly of first-class Envelopes, Paper, Account books, &c., but if ordered, "cheap stationery" can be supplied at prices considerably lower than any other house, as P. and C. being paper makers' agents, purchasing "direct from the mills," are enabled to supply the public at "one profit only," a saving to the consumer of at least 30 per cent.
NOTE PAPERS AND ENVELOPES.

Super thick Cream note	Per Ream	4 0
Extra super thick ditto		5 6
Patent Straw ditto		2 0
Large blue commercial ditto		4 0
Tinted lined India note, 5 quires for 1s 6d.		
Superfine Cream laid envelopes	Per 1000	4 6
Large Blue commercial ditto		4 6
Or 20,000 for £4.		
Buff colour (for circulars, &c.)		5 0
Or 50,000 for £6 17s 6d.		
Foolscap official	10s 6d and 15 6	
60,000 of any size or quality always in stock.		
Colour stamping (relief) reduced to 1s per 100.		
Polished steel Crest dies, engraved in the best style, at 5s each. Crest and motto, 6s 6d. Monogram from 2s.		
Business or Address dies from 2s 6d.		

 An illustrated catalogue, containing full description, with prices of Inkstands, Stationery cabinets, Postage scales, Despatch boxes, Writing cases, &c., &c., post free
 Established 1841.

THE PANAMA & SOUTH PACIFIC TELEGRAPH COMPANY (Limited).
Incorporated under the Companies' Acts, 1862 and 1867.

Capital £320,000, in 32,000 shares of £10 each. Deposit on application £1 per share, and on allotment £1 10s per share, and the remainder at intervals of two months, by instalments of £2 10s each. Part of the capital, to the extent of £60,000, is reserved by the Concession from the Peruvian Government for subscription in Peru.

DIRECTORS.

Nell Bannistyne, Esq., London, late of Messrs W. Graham and Co., Manchester, Director of the West India and Panama Telegraph Company.
Thomas Hughes, Esq., M.P., London.
Major-General Wm. F. Smith, President of the International Ocean Telegraph Company, and Director of the West India and Panama Telegraph Company.
Frederick Pezet, Esq., of Lima, and Park house, Twickenham Park.
Don Carlos Paz Soldan, Managing Director of the National Telegraph Company of Peru, Lima.
Alexander Ruden, Esq., of Messrs Alsop and Co., Lima.
Alexander F. Low, Esq., late of Mexico, 84 Westbourne Terrace, W.

With power to add to their number.

ENGINEER—Sir Charles Bright.

BANKERS.

The London and County Bank, Lombard street, and branches.
The National Bank of Scotland, Nicholas lane, and branches.
The Manchester and Liverpool District Bank, Manchester and Liverpool and branches.

BANKERS IN PERU.

London Bank of Mexico and South America.

SOLICITORS.

Messrs Mackenzie, Trinder, and Co., 1 Crown court, Old Broad street.

SECRETARY (pro tem.)—Mr William Walsh.

Offices—Gresham House, 25 Old Broad street, E.C.

PROSPECTUS.

This Company is formed for the purpose of extending telegraphic communication to the Western Coast of South America.

By the system of West India and Panama Telegraph Company (now rapidly approaching completion) the whole of the Continents of Europe and North America will be placed in connection with Central America, whence this Company will carry its lines to Tumbez, one of the principal ports in the North of Peru, touching at such intermediate stations in Ecuador and New Granada as may be found desirable. This Company has obtained a valuable Concession from the Peruvian Government, a copy of which, as published in "El Peruano," the official Gazette of Peru, of 16th November, 1869, can be seen at the offices of the solicitors of the Company.

From Tumbez this Company's lines will be connected with Lima and Callao and the other principal towns of Peru by the wires of the National Telegraph Company of Peru, with whom an exclusive arrangement for the interchange of traffic has been entered into, and who will hold a considerable interest in the Capital of this Company.

The National Telegraph Company of Peru is the only undertaking of the kind in that country. It has a capital of £400,000, and has already established telegraphic communication between most of the chief towns of Peru. It is also rapidly pushing its lines Southward towards Chili, which country will shortly be united with the telegraphic system of the Argentine Confederation, Uruguay and Brazil, by lines now in course of construction between Valparaiso, St Iago, Mendoza, Cordova, Rosario, and Buenos Ayres. From Buenos Ayres a submarine cable is already in operation to Monte Video (paying 17 per cent. dividend), and the Brazilian Government has completed a land line from Rio Janeiro to Port Alegre, which will shortly be finished to Monte Video. Nearly all the most important towns and districts of South America will thus be brought into connection, this Company's lines acting as the main trunk line through which telegraphic communication will be effected with the Continents of North America and Europe.

An exclusive and advantageous agreement for the interchange of traffic has also been entered into with the West India and Panama Telegraph Company, and a similar arrangement exists between that Company and the International Ocean Telegraph Company, connecting the United States with Cuba. This Company's lines will thus be worked in combination with the whole of the lines between the United States and South America, and as these Companies hold valuable exclusive concessions for a term of forty years, for laying cables between the Spanish West Indian Colonies and the United States, Central and South America, all competition will practically be excluded to the North as well as to the South of this Company's lines.

From an official statement drawn up by Don Mariano F. Paz Soldan, late Director-General of Public Works in Peru (now Minister of Justice), it appears that the Company's system (exclusive of any connection with Brazil) will supply the demands of an aggregate population of 12,000,000, and of a rapidly-increasing commerce, amounting at present to £19,300,000 per annum, without taking into calculation the Atlantic trade of the Argentine Republic and New Granada.

Taking as a basis the actual results of the	£
Cuba line (earning, after two years' working, at the rate of over £60,000 per annum), it is estimated that the gross revenue of this Company's lines will exceed	100,000
From which deduct working expenses, say	£12,500
Reserve Fund	25,000

There will remain a net annual income of upwards of 75,000
The lines, consisting of about 1,100 miles of submarine cable and 30 miles of land line, will be of the best quality, and of the same class as the cables of the West India and Panama, and the International Ocean Companies, made by the India Rubber, Gutta Percha, and Telegraph Works Company, Limited, with whom

a contract has been entered into for the manufacture and laying of this Company's cables for the fixed sum of £300,000. The balance remaining, £20,000, will be amply sufficient for the erection of the land lines, stations, and all other expenses of completing the entire undertaking, until the Company is in receipt of revenue from traffic.

The lines will be completed in the course of the present year. If no allotment is made the deposit will be returned in full.

January, 1870.

The following Contracts, which have been entered into, and the Articles of Association, can also be seen at the office of the Solicitors to the Company, viz.:

1870, January 12.—Agreement between Don Carlos Paz Soldan, of Lima, Peru, of the one part, and the Panama and South Pacific Telegraph Company (Limited), of the other part.

1870, January 12.—Agreement between the India Rubber, Gutta Percha, and Telegraph Works Company (Limited), of the one part, and the Panama and South Pacific Telegraph Company (Limited), of the other part.

1870, January 12.—Agreement between the National Telegraph Company of Peru, of the one part, and the Panama and South Pacific Telegraph Company (Limited), of the other part.

1870, January 12.—Agreement between the West India and Panama Telegraph Company (Limited), of the one part, and the Panama and South Pacific Telegraph Company (Limited), of the other part.

THE PANAMA & SOUTH PACIFIC TELEGRAPH COMPANY (Limited).

No. — FORM OF APPLICATION.

To be retained by the Bankers.

To the Directors of the Panama & South Pacific Telegraph Company (Limited).

Gentlemen,—Having paid to your Bankers the sum of £ , being a deposit of £1 per share, I request that you will allot me shares of £10 each, in your Company, upon the terms of the prospectus and the memorandum of association; and I hereby agree to accept the said shares, or any smaller number which you may allot to me, and I agree to make the payments thereon at the times specified in the prospectus, and to become a member of the Company, and I request you to place my name on the register of members in respect of the shares which may be allotted to me.—I am, Gentlemen, your obedient servant,

Name in full.....
Address in full.....
Date

(COPY.)

MEMORANDUM OF ASSOCIATION

OF THE PANAMA & SOUTH PACIFIC TELEGRAPH COMPANY (Limited).

1st. The name of the Company is "The Panama and South Pacific Telegraph Company (Limited)."

2nd. The Registered Office of the Company will be situate in England.

3rd. The objects for which the Company is established are, the effecting of telegraphic communication between Panama, or some other part of Central America, and New Granada, Ecuador, Peru, Chili, and other parts of the world, by making, laying, and working submarine and other telegraph lines, from and to such points as may be determined on, with power to purchase existing lines of telegraph, or lease the lines so proposed to be made; to purchase or lease land lines, and enter into all such contracts, and make, do, and execute all such works, matters, and documents as may be necessary or expedient for the purposes aforesaid, including the entering into working and other agreements with adjoining or other Telegraph Companies; also the constructing, incorporating, and registering of the Company in and according to the Laws of any foreign country as a Société Anonyme, or otherwise, as may from time to time be deemed expedient; the applying for and obtaining or purchasing any Acts of Parliament, concessions, subsidies, or similar privileges, in connection with the Company's business in any country, colony, or State; the establishing and regulating Agencies in the United Kingdom or elsewhere, for telegraphic purposes, and, generally, the establishing and carrying on of the business of a Telegraph Company, and the doing all such other things as are incidental or conducive to the attainment of the above objects.

The Subscription List will be CLOSED for London on Friday, the 21st, and for the country on Saturday, the 22nd instant.

EAST INDIAN RAILWAY COMPANY.

"N" EXTENSION SHARES, £10 PAID.

Notice is hereby given, that in pursuance of a resolution passed at a meeting of the Board of Directors, held this day, the proprietors of "N" Extension Shares in the East Indian Railway Company are requested to pay the Third Instalment of £5 per Share on each of their respective shares on or before the 15th day of February, 1870, at the Public Drawing Office of the Bank of England.

Notice is hereby further given, that proprietors whose calls are not paid on or before the day named will be charged with interest at the rate of 5 per cent. per annum on the amount called upon each share for the time the said call may remain in arrear, and will incur a loss of interest on the same amount for the period intervening between the 15th day of February, 1870, aforesaid, and the date at which the Company is entitled under the contract to make the next payment to the Secretary of State for India in Council on account of the capital, and that if default is made in payment of this call, the shares in respect of which default is made will become liable to forfeiture under the Company's deed of settlement.—By order of the Board,

D. I. NOAD, Managing Director.
Nicholas lane, London, E.C., 15th Jan., 1870.

BRITISH INDIAN EXTENSION TELEGRAPH COMPANY (Limited).

Notice is hereby given, that a call of £2 per share on the shares in this Company is payable on Tuesday, the 1st day of February next, at the Company's bankers, Messrs Barclay, Bevan, Tritton, and Co., 24 Lombard street.

The remaining instalments will be due on the days under-mentioned, viz.:

£2 per share on 1st April, 1870.

£2 per share on 1st May, 1870.

£1 per share on 1st June, 1870.

By order, THOMAS FULLER, Secretary.

95 Palmerston buildings, Old Broad street, E.C.,
January 15, 1870.

LAND AND SEA TELEGRAPH CONSTRUCTION COMPANY (Limited).

Capital £500,000, in 100,000 Shares of £5 each. £1 per share on application; £1 10s on allotment. The remaining £2 10s to be called up in two sums of £1 5s per share, at intervals of not less than three months, leaving no further liability.

DIRECTORS.

Rear-Admiral Lord Frederick H. Kerr, 42 Tregunter road, S.W.

Guildford Onslow, Esq., M.P., The Grove, Ropley, Hants.

William Atkinson Langdale, Esq., 30 Bedford Row, W.C., and Holmbush, Hendon.

Henry Salisbury Milman, Esq., 11 New square, W.C. (late of Bailey and Co., Bankers, Monmouth, &c.)

Thomas Page, Esq., C.E., Mem. Inst. C.E., F.R.S., F.R.G.S., 3 Royal terrace, Adelphi, W.C.

F. Du Pre Thornton, Esq., Union Club, Trafalgar square, S.W., and The Heath, Hertford.

With power to add to their number.

MECHANICAL ENGINEER.

George Fenwick, Esq., Gateshead-on-Tyne.

BANKERS—Bank of England.

SOLICITORS.

Messrs Brady and Ward, Union Bank chambers,

Carey street, Lincoln's Inn, W.C.

SECRETARY—Andrew Stein.

TEMPORARY OFFICES.

3 and 4 Great Winchester Street buildings, City, E.C.

ABRIDGED PROSPECTUS.

This Company has been formed for the purpose of constructing and maintaining land and sea telegraph lines. It will start unfeathered by the enormous annual and other incumbrances and unproductive capital which have prevented existing companies from supplying efficient lines of telegraphy except at very high prices.

The works for the insulation of the conducting wires will embrace all the most recent improvements, and will be carried out by Walter Hancock, Esq., (C.E.), whose experience and services in this department of telegraphy are so well known, and with whom the Company proposes to enter into a contract for the necessary machinery.

A concession has been obtained and an agreement has been entered into by this Company for the manufacture of upwards of 3,000 miles of cable. The Directors are therefore prepared to receive applications for 40,000 shares.

The application money will be returned in full in the event of no allotment being made.

Prospectuses and forms of application for shares may be obtained from the Solicitors, and at the offices of the Company.

THE IMPERIAL CONTINENTAL GAS ASSOCIATION.

Notice is hereby given, that an EXTRAORDINARY MEETING of the Proprietors of the Imperial Continental Gas Association will be held at the City Terminus Hotel, Cannon street, in the City of London, on Tuesday, the 1st day of February, 1870, at Two o'clock in the afternoon, for the purpose of considering the provisions of the Bill now before Parliament, intitled: "A Bill for granting further Powers to the Imperial Continental Gas Association."

At such Meeting the said Bill will be submitted for the consideration and approval of the Proprietors.—Dated this 6th day of January, 1870.

ALBERT F. JACKSON,

Secretary of the Association.

WIRE TRAMWAY—BRIGHTON.

A five-mile line, forming a section of one of 60 miles intended for the transport of coffee and rice in Ceylon, is being placed on the Downs, close to Brighton, to be worked for a fortnight for the convenience of gentlemen wishing to see the system in operation, who will be apprised of its opening on forwarding their addresses to M. Beale, 21 Gresham street, E.C.

WIRE TRAMWAYS (HODGSON'S PATENTS)

have now been established in England and several European countries. Plant for their construction is extensively manufactured for export.

They provide the cheapest and readiest method of communication where quantities, not exceeding 1,000 tons a day, have to be transported, and are specially adapted for new countries; they are applied to the transport of minerals, merchandise, and agricultural produce, and can be laid through any hill country at one-fourth the cost of other tramways.

For prices and further information apply to M. Beale, agent for the patentee, 21 Gresham street, E.C., where a model may be seen.

OPINIONS OF THE PRESS.

TIMES (Money Article).—"It seems probable this method will be found of considerable use in the development of the resources of new countries."

ENGINEER.—"It has been proved that the principle can be applied in practice; wire-rope railways are very inexpensive; they offer the only certain solution to hitherto insurmountable difficulties; and lastly, the entire principle is correct."

MINING JOURNAL.—"The invention is one which will prove a great boon to a large number of mines, from the enormous extent to which it will lessen the cost of getting the ore to market."

HEREFORTH'S RAILWAY JOURNAL.—"This rope railway supplies one of the greatest necessities of the age and will provide easily and cheaply constructed feeders to our railways."

CWMEBOL SLATE AND SLAB COMPANY (Limited), Pennal, near Machynlleth, North Wales. London Offices, 32 Regent street, Piccadilly circle. G. C. SILK, Sec.
N.B. 400 tons of Slab, in one or several lots, to be disposed of by Tender.

NEVADA FREEHOLD PROPERTIES TRUST.

SUBSCRIPTION, £340,000.
In Certificates of £3 each. £1 on application and £1 on issue of Certificates. No further liability whatever.

CHAIRMAN—The Hon. James Tobin.
BANKERS—National Provincial Bank of England and Branches.
BROKERS—Crosley Bros. and Co., 3 Royal Exchange buildings.

Each certificate has 34 coupons attached for interest at the rate of 12½ per cent. per annum, payable half-yearly to bearer for 17 years; and participates in the annual drawings for redemption at par, by which all will be distinguished within the term; a further coupon of reversion entitles the holder to share pro rata, on realisation of the freehold properties at the conclusion of the trust, by which time the developments and improvements will have greatly increased their present value.

The properties which consist of 22 selected Silver Mines, in all nearly 10 miles in length, and two estates of Pine Woodland, 6 miles in area in Nevada, U.S.A., have been duly taken possession of by one of the trustees, who has been to Nevada for the purpose, and the titles registered in the name of the trust.

A fund is specially reserved for two years' interest. The properties are let on lease at rentals amounting to £52,000, which, with royalties calculated at a minimum, will raise a yearly income of nearly £70,000.

Samples of ore, (together with bars of bullion, the produce of the mines, can be seen at the office; and full Prospectus, with maps, plans, &c., and trustees' report, can be obtained at the bankers, brokers, and at the office; also forms of applications for certificates.
22 MOORGATE STREET, E.C.

THE ANGLO-ARGENTINE COMPANY (Limited).

Capital £75,000, in 75,000 Shares of £1 each, of which 33,334 fully paid ordinary shares have been allotted, and it is now proposed to issue 25,000 fifteen per cent. Preference shares with power to issue 45,000 additional shares so soon as the Company has earned a dividend of 20 per cent. Three shillings per share upon application. The remaining seventeen shillings will be called up as required. No call will exceed 5s per share. The liability of the shareholders is limited to the amount of their shares, the Company being registered under the Companies' Acts, 1862 and 1867, with limited liability.

Henry Haymen, Esq., Chairman. Chairman of the Don Pedro North Del Rey Gold Mining Company (Limited).
Offices—35A Moorgate street, London, E.C.

ABRIDGED PROSPECTUS.

This Company is now opening out some extensive gold mines, which will be found fully described in the report from the Government Inspector-General of Mines to the Argentine Republic; Mr William Barnard, and Captain Joseph Vivian, the Company's mining engineer (selected by Captain Thomas Treloar, the consulting engineer to the Don Pedro North Del Rey Gold Mining Company.) In order to fully develop the property, the Directors were authorised by the shareholders, on the 17th of December last, to increase the capital of the Company to the sum of £75,000, by the creation of 25,000 shares of the nominal value of £1 each, such shares to be preference shares, and to be entitled to a preferential dividend at the rate of 15 per cent. per annum, such preference to be continuous, and the dividends to be due, whether earned or not in any current year, such shares to be exchangeable into ordinary shares, at the option of the holders, to the extent of the capital for the time being called up on the preference shares.

The following are the particulars of contracts entered into by the Company:—

(Published pursuant to the Companies' Act, 1867, sec. 38.)

Date of the contracts, November 29, 1867, and March 28, 1869.

Names of parties to the first contract, Francis Ignacio Rickard and Henry Haymen; to the second, Francis Ignacio Rickard and the Anglo-Argentine Company (Limited).

APPLICATION FOR 15 PER CENT. PREFERENCE SHARES.

Deposit, Three Shillings per Share upon Application. To the Directors of the Anglo-Argentine Company (Limited).

Gentlemen,—Having paid £ to your bankers, I request you will allot to me preference shares in the Anglo-Argentine Company (Limited), or any less number, which I hereby accept, subject to the regulations of the Company contained in a Memorandum and Articles of Association, bearing date the 20th day of November, 1867, and duly registered; and I hereby authorise you to place my name on the register of members. And I further agree to pay the balance of seventeen shillings per share when required, or, in default, I hereby authorise you to cancel the allotment and forfeit the amount paid on application.

Name in full
Profession or description
Date 18
Residence in full
Signature

Prospectuses and forms of application may be obtained at the Imperial Bank (Limited); at the offices of the Company, No. 35A Moorgate street, London; and of J.H. Golding, Esq., the broker to the Company, 3 Wynford court, Throgmorton street, E.C.
The Subscription List will be CLOSED on Thursday, January 20th, at 12 o'clock.

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 Sixth Coupon, due 15th January next, will be PAID on and after that day, at the option of the 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 Vereëning, with 22f 50; or at the Hague, at the office of the Company, with 22f 50.
The Hague, December 27, 1869.

LIEBIG COMPANY'S EXTRACT

OF MEAT.—AMSTERDAM EXHIBITION, 1869. FIRST PRIZE, being ABOVE the Gold Medal. Supplied to the British, French, Prussian, Russian, Italian, Dutch, and other Governments. One pint of fine flavoured Beef-tea at 2½d. Most convenient and economic "stock."

CAUTION.—Only sort warranted genuine by the Inventor, Baron Liebig whose signature is on every genuine jar.

Ask for LIEBIG COMPANY'S EXTRACT, and not Liebig's Extract of Meat.

USE ONLY THE

GLENFIELD STARCH.

THE QUEEN'S LAUNDRESS USES NO OTHER

INDIGESTION.

—Berkeley, September 3, 1869.—Gentlemen,—I feel it a duty I owe to you to express my gratitude for the great benefit I have derived from taking Norton's Camomile Pills. For a length of time I suffered excruciating pain from indigestion and wind in the stomach, having tried nearly every remedy without deriving any benefit at all, but after taking two bottles of your valuable Pills I was quite restored to my usual state of health. Please give this publicity for the benefit of those who may thus be afflicted.—I am, gentlemen, yours truly, Henry Allpass.—To the proprietors of NORTON'S CAMOMILE PILLS.

DINNEFORD'S FLUID MAGNESIA.

—The medical profession for thirty years have approved of this pure solution of Magnesia as the best remedy for Acidity of the Stomach, Heartburn, Headache, Gout, and Indigestion; and as the best mild aperient for delicate constitutions, especially adapted for ladies, children, and infants.

DINNEFORD and CO., Chemists, 179 New Bond street, London, and of all other chemists throughout the world.

MR LEWIS AND SON, 113

Strand.—The Royal Lewisham systems of Writing, Arithmetic, Bookkeeping, and Shorthand, as Taught for upwards of 50 years by Mr Lewis, the real inventor and first teacher of these world-renowned and only infallible systems, ensure perfection after a few easy and interesting lessons. Persons unable to take the lessons may obtain the inventor's works for self-instruction at his only institution, 113 Strand.

EDUCATION IN GERMANY.—

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

EDUCATION.—"ONE YEAR'S

Good Schooling," at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 15 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing, and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLERE, Harrow.

THEATRE ROYAL, ADELPHI,

Sole Proprietor and Manager—Mr B. Webster.
Novelty and attraction! Great success of the new and original Adelphi drama, entitled THE NIGHTINGALE, by T. W. Robertson, Author of "School," "Society," "Case," &c.
Monday and during the week at 7, OPEN TO CONVICTION. Messrs G. Belmore, J. D. Deveridge, C. H. Stephenson; Miss Leonen Grey and Mrs Leigh Murray. At 8, THE NIGHTINGALE. Mr Benjamin Webster; Messrs Arthur Stirling, J. D. Beveridge; Miss Eliza Johnson; Mrs Alfred Mellon, Mrs Caulfield, and Miss Furtado. AND DOMESTIC ECONOMY. Mr G. Belmore and Mrs Leigh Murray.

INTERNATIONAL FINANCIAL SOCIETY (Limited).

Notice is hereby given, that the Transfer Books of the Society will be Closed from Tuesday, the 18th, until Friday, the 28th inst., both days inclusive.—By order, W. A. MICHAEL, Secretary.
60 Threadneedle street, E.C., January 10, 1870.

"LA ANDALUZA."—SOCIEDAD

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

DUNVILLE'S OLD IRISH WHISKY.

BELFAST, of same quality as that supplied to the International Exhibition of 1862 Dublin Exhibition of 1865, Paris Exhibition of 1867, and now regularly to the House of Lords, the quantity of which is equal to the finest French brandy, may be had direct from Belfast, in butts, hogsheads, quarter-casks, and cases.—Quotations on application to Messrs Dunville and Co., Belfast; or 4 Beaufort buildings, Strand London, W.C.

KINAHAN'S LL WHISKY.

—DUBLIN EXHIBITION, 1865.—This celebrated old Irish Whisky gained the Dublin Prize Medal. It is pure, mild, mellow, delicious, and very wholesome. Sold in bottles, 3s 6d, at the retail houses in London; by the agents in the principal towns in England; or wholesale at 8 Great Windmill street, London, W. Observe the red seal, pink label, and cork branded "Kinahan's LL Whisky."

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 16 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

Messrs ALLSOPP and SONS take the opportunity of announcing to private families that their Ales, so strongly recommended by the medical profession, may be procured in Draught and Bottles, genuine, from all the most respectable Wine and Beer Merchants and Licensed Victuallers, on "ALLSOPP'S PALE ALE" being specially asked for.

A D A M S ' S

(New Patent Double Action)
CENTRAL-FIRE BREACH-LOADING REVOLVER,

As exclusively adopted by Her Majesty's War Department, of the finest London Manufacture, and warranted. Sole Manufacturers by Special Steam Machinery.

ADAMS'S PATENT SMALL ARMS COMPANY,
391 Strand, London, W.C.

JOHN ADAMS, Managing Director.
Contractors to H.M.'s War Department.

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

For special articles on the recent competitive trials at the Royal Arsenal, Woolwich (Colt v. Adams), see TIMES, October 21; DAILY TELEGRAPH, October 22; ENGINEER, October 22; PALL MALL GAZETTE, October 23, &c. Reprints of above, and Price Lists with particulars, can be obtained on application.

This Company is now converting the Service 54 Gauge Revolvers to this system for H.M.'s War Department, &c.

BREACH-LOADING RIFLES, GUNS,
and Apparatus of all kinds.

ARTIFICIAL ADAMANTINE

TEETH.—Mr F. Eskell, Dentist, of 25 Hanover square, has invented the method of fixing teeth by atmospheric pressure, that to remove would be impossible except at the will of the wearer. Fixed without the slightest pain or removal of stumps. A set of teeth, £5; single tooth, 5s. Mr F. Eskell's new works on the teeth: "Scientific and Painless Dentistry," being a popular exposition of the dentistry of the present age, sent post free 12 stamps; also "The New System of Dentistry," eighth edition, 6 stamps. Consultations free.

FREEDOM FROM COUGHS IN

10 minutes after use is insured by Dr Locock's Pulmonic Wafers.—From Mr W. J. Dale, chemist, 65 Queen street, Portsea: "From the immense sale I have had of Dr Locock's Wafers throughout this populous locality I must do you the justice to say that I consider them invaluable for coughs, colds, asthma, &c." To singers they are invaluable for clearing and strengthening the voice, and have a pleasant taste. Price 1s 1½d, 2s 9d, 4s 6d, and 11s per box. Sold by all druggists.

HOLLOWAY'S PILLS.

—This medicine has resisted every test which time, prejudice, and vested interest could impose upon it, and it at length stands forth triumphantly as the most reliable remedy for those derangements of the system so common at the change of seasons. When the functions of the skin are retarded, an occasional dose of Holloway's Pills will call on the liver and kidneys for greater activity, and compensate the system for diminished cutaneous action. As alteratives, tonics, and aperients, these pills have no equal. To every aged and delicate person whose appetite is defective, digestion infirm, and tone of health low, the medicine will be a precious boon, conferring both strength and ease with activity and cheerfulness.

THE MARVEL OF SCIENCE.

CURE YOURSELF BY THE ELECTRIC AND MAGNETIC SELF-ADJUSTING CURATIVE.

SUFFERERS from Nervous Ailments, Painful Dreams, Indigestion, Debility, Weakness, &c., can now cure themselves by the only "GUARANTEED REMEDY" in Europe, protected and sanctioned by the Faculty. Free for One Stamp, by WALTER JENNER, Esq., MEDICAL ELECTRICIAN (of the London Hospitals), PER-Y HOUSE, BEDFORD SQUARE, London.

N.B.—Medicine and Fees Superseded.
(References to the Leading Physicians of the Day.)