

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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### CONTENTS.

#### THE ECONOMIST.

The Money Market .....	1521	Mr Lowe on Education .....	1524
The Illness of the Prince of Wales .....	1522	BUSINESS NOTES .....	1525
The Errors of M. Thiers.....	1522	The Public Revenue and Expenditure .....	1527
The Hungarian Compromise with Austrian Creditors ...	1523	FOREIGN CORRESPONDENCE:—	
		Paris .. .. .	1527

#### THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market .....	1529	LONDON MARKETS:—	
NOTICES AND REPORTS .....	1533	State of the Corn Trade during the Week .....	1541
Bankers' Price Current .....	1534	Colonial and Foreign Produce Markets .....	1542
Foreign Mails .....	1536	Postscript .....	1543
Corn Returns .. .. .	1537	Additional Notices .....	1543
Commercial Epitome .....	1537	Metropolitan Cattle Market .....	1543
The Cotton Trade .....	1538	The Gazette .....	1544
Markets in the Manufacturing Districts .....	1540	Imports and Exports .....	1544
American Grain and Flour Markets.....	1541	Price Current .....	1545

#### THE RAILWAY MONITOR.

Railway & Mining Share List .....	1546	Railway Traffic Returns.....	1547
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### The Political Economist.

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### THE MONEY MARKET.

THERE has never been a time when anything like so much of the money in the English money market belonged to foreign Governments.

1st. There is the 2,000,000*l* of American money of which we spoke last week. The curious operation in Bank post bills which we then mentioned is at an end, and the money is returned in the ordinary shape of private deposits. But it is still the money of the American Government, and may be called for when it suits their convenience. It is indeed very strange that it should remain here at all. The rate to be made of money at New York is 7 per cent., and that a large sum should be kept in England at low interest, or at no interest, by the American Government, when they can make so much of it in their own country, is not likely. So much (if any) as may be required by the Five-Twenties, to be converted in March, may remain here, but all the rest, upon every doctrine of probability, will go sooner or later. And we do not know if this 2,000,000*l* is all the money of the American Government now in London. The *New York Chronicle*, the best financial authority in the United States, estimated that the effect of Mr Boutwell's operation, now terminated, would be to give the American Government 4,000,000*l* in London; and as the conclusion of the operation is not known in detail, we cannot say how near that estimate is to the truth, or how far from it.

2nd. There is the money of the German Government, amounting to a very large, though not known, sum. This will probably remain here as long as it can be employed here better than elsewhere. The Mint at Berlin is already full of work, and has more raw material at hand than it is ready to manufacture. But the rate of interest has shown some tendency to rise in Germany, and bills upon that country were more in demand to-day than for some time past.

3rd. It is said also, on good authority, that a considerable amount of French money is also in London; but we cannot say how much, or precisely on what account.

The course of our money market is therefore exceedingly difficult to predict. We have enormous seeming wealth, but it is not produced, as is usual in the money market, by an aggregate of small balances, but only by the great sums left by three single depositors. We can never be so sure of the intentions of two or three people as we can of a great number. Every banker knows that the same sum is not worth near so much to him when it is left by two people, as when it is left by two hundred, because he cannot so certainly count on its remaining with him. The only rules to be observed are those which we have from week to week inculcated. First, by raising the rate of interest accumulate an ample reserve. Secondly, when you have accumulated it make no effort to keep foreign money here which you do not want, and which you cannot profitably employ. Lower the rate of interest fearlessly, just as you would if the money you held was domestic and not foreign money, and then if the money leaves you, use your reserve for the purpose for which you accumulated it—that is, pay it away. For the present this policy will involve lower rates, and if it should also involve raising the rate of interest rapidly at a subsequent time, we must submit to the evil of the fluctuation. Lombard street is becoming more and more the great bank of the world, and we must submit to the evil of having foreign balances sometimes withdrawn from us, if we are at other times to have the advantage of holding them.

## THE ILLNESS OF THE PRINCE OF WALES.

NOTHING could show more clearly the extreme shallowness and rootlessness of the Republican movement than the universal excitement and sympathy which has been called forth by the imminent danger of the Prince of Wales. In the Press perhaps that excitement, genuine and wide-spread as it has undoubtedly been, may have been a little magnified. But no political observer, however sober, can doubt that from one end of Great Britain to the other a feeling has shown itself which far exceeds the limits of any constitutional or doctrinal allegiances to a system,—which is indeed of the nature of direct personal loyalty. We do not of course mean for a moment that this loyalty is so strong that it would survive any real collision with the accepted political principles of the kingdom. In an age when loyalty was much more of a religion than it is now, such a collision took place, and the result proved that loyalty was even then scarcely a match for the earnestness of the political beliefs against which it was unfortunately pitted; and certainly loyalty was not only then stronger, but the political traditions which came into rivalry with it were not then nearly so universal or backed by so respectable a tradition as they would be now. But no collision between the loyalty of to-day and the political creed of to-day is to be apprehended. Indeed one meaning of the wide-spread emotion we have seen, is that the English people are so far from anticipating any such collision that they not only identify the political system under which they live with the Throne, but even love the Throne for its own sake as well as for the sake of the system with which it is connected. The eagerness for hourly reports of the Prince's condition could not spring from any mere love for the monarchical system, for the monarchical system does not in any way depend on the Prince's life, and its fixity would be quite consistent with a very moderate and indifferent feeling on the subject. There was probably never a time at which the Monarchy was in less danger than on the death of that Prince Frederick (son of George II.), at the contemptuous and epigrammatic epitaph on whom all the world laughed. Yet certainly at that time the principle of constitutional loyalty was in no degree strengthened and adorned by the emotion of popular sympathy with the occupant of the Throne and with the heir to it. At present it may well be that, from a multitude of circumstances, the emotion of personal sympathy has a good deal outrun even the abstract attachment to the Monarchy. The respect for the Queen, and the warm sympathy with her in the great loss she sustained ten years ago—a sympathy heightened by the knowledge that she herself has so recently passed through a very trying illness—the great popularity of the young Princess of Wales, and the annoyance and sense of insecurity caused by the shallow Republican agitation, have all contributed to give an even warmer complexion to the cordial pity and sympathy of the hour, than might under other circumstances have attached thereto. But still it is impossible to doubt that the personal sympathy with the Prince of Wales is both a gauge and a guarantee of the depth of English loyalty itself. It is a gauge of it, for the heir to the Throne would hardly be personally so popular if the Monarchy itself were not equally popular; indeed he has done nothing, and could not easily have done anything, to cause much personal attachment to himself as an individual and apart from his relation to the Monarchy. Again this popular sympathy is a guarantee for the continuance of loyalty to the monarchical principle, because it convinces the whole world that there is no use in even raising a discussion upon these fundamental questions of our political system, that these questions are answered already by the vast majority of the masses of the people, and answered in the sense that change is not desired but dreaded. To ascertain this clearly and incidentally before any real agitation of these matters has been entered upon, is no slight guarantee that no such agitation will be entered upon, that it will be still-born; whereas if we had had no such incidental demonstration that there is no wish to open the question, a very serious alarm might have been created and violent party passions roused before we had arrived at any certainty in the matter. As it is, it almost seems as if Sir Charles Dilke had anticipated the decisive opportunity which was approaching for sounding English sentiment on the subject of a great constitutional change, and had resolved to turn it to account by just raising the question in time to let the burst of public

sympathy for the Prince pronounce a most decisive and convincing answer. Without the starting of the doubt by the Member for Chelsea, the great outburst of popular sympathy which we have seen would hardly have had the same significance.

One thing comes out remarkably in this strength of public feeling for the Prince, and comes out especially in connexion with angry expressions of economical aversion for the supposed cost of the monarchical system which have been recently heard, and it is this;—that those expressions of reluctance to be taxed for royal portions and dowries were in no degree whatever pretexts concealing a deeper feeling of social republicanism, but were on the contrary no more than what they seemed—fits of somewhat vague and ignorant irritation against what was thought a needless and callous tax upon the people. We may even take it for granted that Englishman, while bent upon cutting down every institution which interferes with the political welfare of the country, have not only no jealousy of, but a real sentiment of regard for, those social landmarks of the ancient times which it is possible to retain without any substantial interference with the wellbeing of the people. The House of Lords is pretty generally known to be of very little substantial use in popular legislation, and sometimes to cause very great delays in such legislation; but so far from feeling any disposition to root out the House of Lords, the country is at present quite indifferent to the mildest plans of reform for it. The truth is, that the House of Lords is regarded with pride as a grand vestige of our historical constitution, and as not in any formidable way interfering with popular wishes; and consequently there is something more than apathy, almost aversion, to any plans of serious change. The Throne has unfortunately acquired a reputation for really costing the people a very great pecuniary sacrifice—a gross political blunder on their part, though not one easy to eradicate,—and consequently, whenever any question arises of a money-vote, supposed to be superfluous, for the Royal Family, there is a very substantial manifestation of popular displeasure. But so little does this lead to any active dislike of the Throne, that no sooner is there real fear of losing the heir to the Throne, than the whole people give with one accord signs of sorrow, and even grief. Nonconformists, in the very height of their grievance against the Education Bill, suspend their conferences till the illness of the Prince shall have passed its critical stage. The most popular preachers and lecturers are compelled to direct their thoughts to this subject, for no one will listen willingly to any other. The streets in all the towns are crowded with people anxious to read the latest bulletin. Nay, so strong is the feeling here, that even India and Canada—nay, America itself, which is not part of our political universe—catch the contagion of anxiety, and prayers are offered on the same day before the sacred Fires in Parsee temples, and in churches, and chapels, and conventicles all over the world, for his recovery. This could not be if the *social* loyalty of the English people to the Throne were not completely intact. Grumble as men may at what they fancy serious taxes paid for the support of the Royal Family, they have nothing but goodwill for that family itself, and for its grand position. There is no shade of *levelling* feeling at work as yet in the English people. Aristocracy and royalty are still thoroughly *popular* social ideas,—nay, the latter at least is more than popular, for it calls forth something of effusion and almost tenderness whenever it is presented to us in circumstances completely divorced from all questions of political partisanship or financial sacrifice. The recovery of the Prince of Wales,—of which there seems to be now a very reasonable hope,—will certainly cause the nation at large far more real pleasure than any purely political satisfaction which you could imagine or propose to them.

## THE ERRORS OF M. THIERS.

THE Message of M. Thiers is one of the most signal examples how completely very good writing may be allied with very bad thinking. Every sentence in it is expressed with a rare and delicate precision. There is perhaps not a man in Europe who could have written it better or so well. But on the other hand there is no man who could express himself nearly so well, who would have had such benighted opinions to express. There are many things which are arguable, and many others which are not arguable. And M. Thiers on several points commits himself to opinions which are beyond the pale of rational

argument, and which are universally condemned by the higher thoughts of Europe—by what he himself appeals to as “the clear intelligence of modern society.”

First,—M. Thiers commits himself to Protection; and as to this, all the best opinion of Europe is decided. A man who is against Free-trade, on principle and as such, enters himself in the class of third-rate intellects. All higher classes were convinced 30 years, or more than 30 years, ago. We can well conceive practical doubts; we can quite understand a statesman who says—“My country has been subject to protective laws for many years, has never in fact been subject to any other; we must therefore be careful how we change our system, how, having long fostered mistaken industries, we all at once and in a moment ruin those industries.” This may be practical statemanship, but there is no statemanship at all in thinking that it is best to make things at home which can be bought cheaper abroad, and the whole idea of M. Thiers is to cause as many things to be made at home as possible.

It had been rumoured in England that the instruction of facts and the responsibilities of power had weakened the confidence of M. Thiers in his former and erroneous opinions. It had been said that though he had all his life been a strong Protectionist, he now doubted as to the practicability, if not as to the desirableness, of Protection. But there is no trace of this in his Message. Upon commercial treaties he argues always as if each nation was to sell as much, to buy as little, as possible. He says that the French Government offered not to “denounce” the treaty with England if England would consent to an augmented duty on certain classes of English goods. But it does not cross his mind—there is not a sentence in the whole paper to show—that he ever understood that the French consumer wanted those goods; that he would not have bought them if he did not want them; that the offer which was made to England was really a proposal to prevent Frenchmen from purchasing that which they themselves preferred to purchase. He complains again that England met him with a refusal, because she did not wish to be a party to the creation of a new protection. But how is this consistent, when he throughout argues that Free-trade is a mistake, and that a moderate Protection, “such as enough to stimulate home producers to encouragement, but not enough to stajify them by monopoly,” is beneficial? It was reasonable in the English Government to think that in aiding a Protectionist Government to re-establish Protection, it might itself be accused of assisting Protection. M. Thiers asks too—“If such proposals as these are not to be admitted after the stipulated ten years, why was any such period fixed for revision at all?” The reply is that all Englishmen hoped, and but for untoward events were justified in hoping, that at the end of ten years a wiser Government would now have existed in France, and one inclined to advance further towards Free-trade—not like this Government, disposed to retract and fall back.

In his adherence to Protection M. Thiers has at least one excuse—a powerful one to a practical politician, if a trifling one to a rational economist,—he is supported by powerful interests. But in his next error, he is not supported by any interest. He proposes to establish an annual sinking fund of eight millions sterling, though the taxes are yet unfixed, and though huge loans are necessary and are in progress. He does not know that all instructed finance forbids paying with the right hand if you have to borrow the money so paid with the left. And this absurdity is gratuitous, for no corrupt interest wishes this, any more than any sound argument supports it.

Thirdly,—M Thiers proposes that the Bank of France shall augment the Bank circulation by 12, or 16, or 24 millions sterling, as the Assembly may decide to be best. And he treats this extension lightly. He says “that the credit of the Bank is excellent, that its securities are good, that its bullion is large, that its note as yet has not fallen to more than 2 per cent. discount, and that the most renowned banknotes have several times been at more.” But he does not remember that those “renowned banknotes” were at 2 per cent. discount before they fell to a greater. Only a few months since M. Thiers boasted that the note of the Bank of France was at a premium, even though cash payments were suspended—that is to say, he said, they were better than coin, even though coin could no longer be obtained for them. Now he has to admit

that they are at a discount, though, as he argues, that discount is only trivial. But then that beginning of depreciation has been caused by excess of quantity, and he goes on to propose a further excess of quantity. He admits the effect of the past poison, and goes on to give more poison. The good credit of the Bank of France, its large bullion, its good bills, on which he dwells with emphasis, are beside the argument. The one important point is that there are already too many banknotes, and that in consequence gold is leaving France, and those notes are falling in value. And the remedy of M. Thiers is to issue more notes.

#### THE HUNGARIAN COMPROMISE WITH AUSTRIAN CREDITORS.

WE have this week to record a rather curious transaction arising out of the fatal act of repudiation of which Austria was guilty in 1868. The result of that act was to exclude Austrian securities from being dealt in on the London Stock Exchange, and a certain number of the bondholders who were forced to convert with a loss of one-fifth of their interest obtained a quotation instead of the certificates of claim issued by their Committee as a record of the Austrian default, and to preserve the rights of the creditors. The measures thus resorted to, as we have often had occasion to notice, have been sorely felt in all parts of the Austrian dominions, rendering it impossible to borrow here any money for Austrian enterprises, and now they have led to a compromise, not by the Government directly implicated, but by an associated Government to which the exclusion of the Stock Exchange technically (though we also believe justly) extended. The Government of Hungary wished to bring out a loan of 3,000,000*l* on the London Stock Exchange, and was met by the initial difficulty of the exclusion from quotation, which was the result of the Austrian repudiation. It was argued for them that they were not responsible, that Cis-Leithan Austria had become a separate country under a distinct Government, that they had arranged with Austria about their common obligations, and that they had nothing to do with Austria's arrangements with its creditors. But the reply was, we think, unanswerable, and was suggested by ourselves at the time the original offence was committed. Hungary was *de facto* a part of the Austrian Empire when the debts were contracted, and could not be released from its external obligation by any internal arrangements. It remained the business of the Hungarian Government in setting up for itself to see that the debt with its creditors was sufficiently provided for. The default of Cis-Leithan Austria was therefore justly visited upon it, and the consequence has at any rate been satisfactory to the Austrian bondholders. The Hungarian Government has found it will be cheaper to pay something rather than dispute the question, and has accordingly offered 5*l* for each 100*l* certificate of claim, the amount offered, it is calculated, being about a third or fourth of what the certificate-holders would be entitled to from the Austrian Government. The compromise is certainly not so advantageous as it ought to be to the bondholders; but they will be better off than if they had not resisted, and in principle they give up less than if the compromise was made directly with Austria, because the certificates will exist either in the hands of the Hungarian Government or the Syndicate which has contracted for the loan, and will be very unpleasant to Austria until legitimately got rid of. The transaction as respects Austria comes to this—that the bondholders have sold their bad debts at a discount to a third party, who had an interest in buying them, but the debts continue to exist. In exchange, the Hungarian Government is to obtain the quotation of its new loan, and will in fact be considered to have entirely purged its discredit. It therefore gains most, but it is still a great deal for the creditors to have obtained so much for a claim against an obstinate repudiator by means of the pressure exercised upon a debtor less certainly bound, and whose interest is much smaller.

There are one or two points about the arrangement and its effects which should be specially noticed. It seems doubtful, in the first place to what extent Hungary is paying for the compromise. The cost at most is not very much, the claims being only 500,000*l*, and 5 per cent. upon them being 25,000*l*; but it is doubtful whether Hungary pays even this amount directly. The offer, as will be seen from the subjoined correspondence, is not made directly by the Hungarian Government, but by the representatives of the syndicate of bankers

which has contracted for the loan. It is only stated that "the Hungarian Government is desirous that the London Stock Exchange should be opened to the introduction and official quotation of Hungarian Government loans." There is no word of the Hungarian Government offering to pay the bondholders anything to secure this quotation. So far as the official correspondence goes, they take no notice of the means which the Syndicate might use to obtain the official quotation which was so desirable. And the Syndicate may have acted on its own account, taking into consideration the chance of having to buy off the Austrian certificate-holders when the contract for the loan was made. All this is certainly less satisfactory than if the offer had come directly and avowedly from the Hungarian Government, and entirely at its expense. Still the Hungarian Government is quite sufficiently implicated in the transaction to make its repentance and acknowledgment of the repudiation quite clear. It was expressly affirmed at the meeting of the certificate-holders by the agents for the loan, that the negotiation had the sanction of the Hungarian Government, and even if the Syndicate finds the money directly, we may be quite sure that Hungary has had to pay indirectly—the Syndicate charging a larger commission, in consequence of the existence of this particular difficulty. It will be impossible afterwards for Hungary to turn round and say that it had nothing to do with the transaction, and was in no way bound by it.

The next point is the peculiar position which Austria will be placed in by the arrangement. We have already glanced at the advantage to the certificate-holders, in the circumstance that though they have accepted a small sum themselves, they have not cancelled the debt. The certificates of claim will be in the hands of the Hungarian Government or syndicate of bankers, constituting as effective a debt as ever against Austria, and still debarring it from credit on the London Stock Exchange. Austria, therefore, still continues to suffer for its wrongdoing, so that the account of the repudiation is not entirely closed. What Austria will have suffered in loss of credit, and the difficulty of importing fresh capital into the country to develop its wonderful resources, must already be indefinitely more than the paltry saving made by the repudiation, and increases every day that the discredit continues.

The transaction is thus another evidence of the real power over their debtors which the creditors of foreign States possess. The refusal to lend again when a State repudiates is plainly a most powerful instrument of compulsion, and the refusal, which would be difficult if left to individual wills, is made efficacious through the combined action of a body like the Stock Exchange. There are conceivable cases in which a State might say it would be more profitable for it to save the interest it pays than to retain the power of borrowing new money, which the least act of repudiation involves. But practically these cases do not seem to exist—at least as respects any large State. There are sufficient large interests at home bound up with the debt to prevent any wholesale repudiation, and slighter acts of repudiation manifestly do not pay. Possibly it would be easier for foreign Governments to repudiate were there more markets than one in which they could borrow, but especially since Paris has been closed to large financial operations by the introduction of a paper currency, foreign Governments have no choice. They must come to the London market, or go without the money. Even if other monetary centres should be established in time, the condition of the world is now such, by means of telegraphs and other facilities of communication, that they would all act in sympathy, and discredit in one would be discredit in all. This altered condition of things should be clearly remembered by would-be repudiating Governments.

The following is the correspondence which has recently passed between Messrs R. Raphael and Sons (as representatives of a syndicate of Bankers who have contracted with the Hungarian Government for the issue of a new loan) and the Committee of Anglo-Austrian Certificate-holders:—

London, Dec. 7, 1871.

"Gentlemen,—As the Hungarian Government is desirous that the London Stock Exchange should be opened to the introduction and official quotation of Hungarian Government Loans, and as a syndicate of bankers has contracted with the Hungarian Government for the emission of a new loan, we, as the representatives of the said syndicate, with a view of carrying out the wishes of the Hungarian Govern-

ment, hereby submit to your honourable committee the following proposals:—

"The sum of 5*l* for each Anglo-Austrian Certificate of claim of 100*l*, the total amount of which is understood not to exceed 500,000*l*, shall be paid on behalf of the said syndicate to the holders of said certificates, in consideration and full discharge of their claims respecting the said certificates. We engage to make the payment of 5*l* per 100*l* certificate within eight days after the official quotation on the London Stock Exchange shall have been granted to the new Hungarian Loan.—Your obedient servants,

(Signed)

"RAPHAEL AND SONS."

"Committee of Anglo-Austrian Bondholders, Council of Foreign Bondholders, 115 Palmerston buildings, London, Dec. 7, 1871.

"Messrs R. Raphael and Sons, London.—Gentlemen,—We beg to acknowledge the receipt of your letter of this day, proposing an arrangement of the Anglo-Austrian certificates of claim.

"We hereby accept the terms of such proposed arrangement, subject to the ratification by the certificate-holders, a meeting of whom has been convened for Monday next, the 11th December.

"After such ratification, this committee will inform the Committee of the Stock Exchange of the said arrangement having been effected, and will, at the same time, request the removal of the Anglo-Austrian certificates of claim from the Official List, and will declare that no objection whatever will be offered to the introduction and official quotation of the Hungarian Loans.

"When the above arrangement shall have been carried out, this committee will declare itself to be dissolved.—By order of the committee,

(Signed)

"HYDE CLARKE, Secretary."

#### MR LOWE ON EDUCATION.

MR LOWE'S speech at Halifax last week will do good both to the Government and to the Liberal party. The greatest permanent danger of both is the extreme discontent and suspicion with which their policy upon the subject of education has come to be regarded by the great body of Nonconformists throughout the country. These suspicions, as we have often shown, are extravagant, but they are not altogether unnatural, and whether reasonable or unreasonable, they cannot be wholly disregarded without serious danger of alienating a body of electors, valuable not only from their numbers, but from the very great steadiness and fidelity which, for a whole generation, they have displayed towards the Liberal side. There can be little doubt, we imagine, in the minds of anyone who reads the proceedings of the Birmingham League, that they are even more disappointed than annoyed, and even more suspicious than disappointed; that they are amazed at the strength which the Establishment, with its great command of wealth, has been enabled to display in the foundation of denominational schools, and suspicious that this strength was anticipated with pleasure by a Ministry in which the Premier is believed to entertain High Church proclivities, and the Minister of Education is supposed, without proof, to be a determined disciple of Dr Arnold. The Nonconformists anticipated a very different result, a system approximating much more closely to that of the Eastern States of the American Union, and are so bitter in consequence that a general election just now might have the most dangerous results. It is at such a juncture that the Chancellor of the Exchequer steps forward to tell the Nonconformists, in a speech of the most manly straightforwardness and lucidity, that he for one is not cheating them, that he entirely sympathises with their main idea—that education ought to be undenominational, but that circumstances and opinion are too strong both for them and for the Ministry. He holds that it is as much the duty of Government to provide education as to establish a system of police, or to provide for the safety of society; and this duty is not performed by delegating it to anybody who will subscribe money. He tried, when in office as Vice-President, to carry out this idea, but the people would not support him; "many who are now very loud were mute," and the Government were driven back upon the subscribers. All they could do they did. They imposed upon the denominational schools a rigid conscience clause; they made State inspection a *sine quâ non* of pecuniary aid; they secularised inspection; and they reduced the entire organisation, as far as possible, to a branch of the State machinery. Beyond this the Government was unable to go without destroying all the institutions established during twenty-five years—that is, says Mr Lowe, without sacrificing a whole generation, which must be left uneducated while new machinery is being prepared. Is it wise, even from the Nonconformist point of view, to exhaust the strength of the School Boards in replacing these schools which are in existence, and

are at work, and are protected by the conscience clause, instead of directing their energies to the education of the great body of children whom the denominational schools have not yet reached? To do so would be a waste of power, of which no one sincerely interested in education could possibly be guilty, unless at heart he considered the main use of education to be religious proselytism.

This is plain speaking, and we do not wonder that it was received at Halifax with applause. As we have said before, the great grievance of the Nonconformists is not so much what has been done, as an idea that it has been done with intent—that, to use their own language, the Government has been “playing the game of the Church.” It is quite clear, from Mr Lowe’s speech, that this is not the case—that he at least, by no means the least influential member of the Ministry, is heartily in sympathy with the discontented, and only bends to a necessity which he perceives, and which he calls upon them to perceive also. His object is theirs; and it is therefore certain that, so far as his power extends, no step will be taken which will designedly intensify the denominational character of the schools; that this aspect of the system will be repressed rather than encouraged, will be accepted as an unpleasing necessity instead of being fostered as a most acceptable instrument. This is precisely the declaration the Nonconformists wanted, and it will, we believe, tend to soothe them more than a much more elaborate speech, while, as is evident from the comments of the Press, it has not irritated the Church party, who, like Englishmen generally, desire above all things definite information as to the policy to be pursued, relief from that haze of uncertainty in which it is the tendency of this Administration to wrap up its purposes. That is the great merit of Mr Lowe as a political orator. His audience may not like what he says, but they always know what he means. He is pretty sure to rasp them in some sensitive place, but he is quite sure not to leave them with a sense that they have listened to a great number of pretty words, and are no better instructed after all. The Government, according to the Chancellor of the Exchequer’s account, supports denominational education as a necessity it cannot help, as an alternative to allowing a chasm in the education of the country, which it would take years to fill up, but it only accepts, and did not design, that system with any ulterior end. That is the true tone to take, whether denominational education be better or worse than a secular system. If it is better, there it is; if it is worse, there it is too; an enduring alternative for something much worse—namely, such a reconstruction of the entire machinery as it would take years to accomplish, while in the interval between the two systems a whole generation would grow up untaught.

Mr Lowe is equally clear and equally sensible upon the next two points—the kind of education which should be given in the primary schools, and the method by which Government should assist in developing the higher instruction. Remembering the hereditary ignorance of most of the children to be taught, and the narrow limit of time within which they can remain at school, he is opposed to teaching too much, would confine effort almost entirely to the “three R’s”—reading, writing and arithmetic—the instruments through which the child may hereafter acquire all knowledge for itself. Add a little geography, and we believe that Mr Lowe is right. No one not engaged in education knows the time and labour it takes to teach a child wholly devoid of hereditary culture how to read as grown up people of the better class read, that is, without effort of any kind, and almost without consciousness; and yet, unless this power is attained, education may be said to be almost without value. It certainly cannot be acquired before ten years of age without the devotion of almost the whole time to that study and to writing; and any diversion of the mind to other subjects ends in such a neglect of this one, that boys who can read at ten, at thirty can barely spell out their own names. Nor is Mr Lowe’s caution about colleges less valuable. It is not, except in rare cases, the business of the State to found colleges, and so get itself involved in the inextricable meshes of the “religious difficulty.” Its true function is to found universities, dignified and competent boards of examination, independent of all teachers, and rigorous in examining the results of their teaching. When it has done this, it has done all that is necessary, and, as a rule, all that is expedient.

## BUSINESS NOTES.

**THE DECLINE IN THE AMERICAN GOLD PREMIUM.**—One of the most noticeable facts in the commercial telegrams from New York this week is the decline in the gold premium to 109½—a fall of about 1 per cent. on the week, and about 1 per cent. lower than the lowest point yet touched in the decline of the last few years. The lowest point previously in the present year was 110½, and the lowest point in 1870 was 110. There has been a continuous decline in the quotation for the last two months, the opening price in November having been about 112½, and the closing 110½, the fall having been tolerably steady in the interval. So far as we can judge too the present decline, like the decline in 1869 and 1870, is due to an appreciation of the paper currency, and not to any special causes affecting gold. The New York *Commercial Chronicle*, in speaking of the movements of the money market on the 2nd inst., before the present fall took place, thus describes the increased demand for currency which had set in:—“This movement,” it says [viz., the natural flow of currency and deposits to the interior], “has been somewhat checked by recent events. But it is now setting in, and there are not wanting indications of its efficiency. Among these we may mention the loss by our banks last week of 1½ millions of legal tender reserve, while they increased their loans by 2 millions. These greenbacks were doubtless shipped to the South and West, and further shipments have been since going on.” The greater absorption of the currency is of course a very sufficient reason for its increase in value; and if the demand only continues a little time longer, it is barely possible that the appreciation may continue until the paper is again at par. It will be very singular if the United States, by its natural power of expansion, should bring about the restoration of its paper to a condition in which it would be easy to make it convertible. The opportunity of assisting the process by artificial means ought not to be lost sight of now by the American Government.

**THE SECRECY OF GOVERNMENT FINANCIAL OPERATIONS.**—We have more than once had occasion to censure the love of secrecy displayed by Governments in conducting their large financial operations. Mr Lowe, in borrowing money to pay for the telegraphs, did so by creating stock silently, and gradually feeding the market, and more recently the German Government has caused no little mischief by choosing to veil its operations for repaying the debt in similar obscurity. We have now to add a third offender to the list. The Indian Government, as we learn from the Indian Finance Blue Book, has for long been habitually guilty of the offence for which Mr Lowe was censured. Mr Seccombe, the Financial Secretary of the Council of State for India, was asked about an item of 4,039,412*l* in the accounts entered as “India 4 per cent. stock sale proceeds,” and explained that this receipt was really a borrowing operation rendered necessary in this country in consequence of the Government in India having requested them to cease drawing. It was part of a sum of 8,000,000*l* which Parliament had authorised the Secretary of State to borrow, and of which 4,900,000*l* yet remaining would be received in a similar manner by the gradual sales of stock. The practice of “feeding the market” is exactly what Mr Lowe described, as will be seen from the following questions by Mr Crawford and the answers:—

9444. Will you describe the practice which you follow in taking that money up in the market; you first instruct, I think, the Governor of the Bank of England to create stock for a certain amount?—Yes.

9445. That is to say, to raise stock in their books?—Yes.

9446. What do you do after that?—Then, the stock being raised, it is sold as favourable opportunities offer by our broker, we taking care not to sell so rapidly as to depreciate the value of the stock, and by that means we obtain a favourable loan.

9447. And how often does that operation occur?—It is almost continuous.

9448. From month to month?—From month to month.

9449. 200,000*l* or 300,000*l* a month?—Sometimes 200,000*l*; if we see that the market is rising (*sic*), we instruct our broker not to sell until he gets a more favourable rate.

9450. And you generally get one price; that is, you get par?—We are selling above par.

9451. What are you getting at this moment?—We are getting at this moment 101½; that is, about 1 per cent. being absorbed by the interest of it, we have a premium of about a half per cent.

Mr Seccombe in his farther examination insists that this obscurity is advantageous to the Government, the system having enabled them in 1859-60 to obtain 102*l* 10*s* for a 5 per cent.

stock, whereas in offering it to the public in large amounts they only got 97. But we should doubt very much whether business men would agree that either the Indian Government or any other profits by this mode of operation. It is a cause of uncertainty and loss to the whole class of lenders from whom they get the money, and in some way or other all losses of that kind will ultimately fall on the borrower. In any case a Government is never likely to conduct a nice Stock Exchange operation with much skill, and we say this notwithstanding the special allegation of profit made by Mr Secombe. How are we to calculate the effect of so nasty an operation for the fall as that which is described as selling "as favourable opportunities offer?" Nothing so checks a rising market as the repeated sales by judicious "bears," and we should consider it most probable therefore that the Government has rather lost by checking a natural rise which would have given it a good chance for a new public loan. No doubt in a large new issue the price would be 1 or 2 per cent. under the figure at which the credit of the Government stood for the moment, whereas by the other method the market price is got, but in the former case the market price as a rule would permanently be much higher. The matter, as we have seen, is of great moment for those who lend to the Indian Government, or deal in its securities, and the disposition should be to secure their favour as much as possible unless some very clear advantage is derived from the opposite course.

**THE CHANNEL PASSAGE.**—The project for a Channel steam-ferry, stated to be brought forward by M. Dupuy de Lome, the celebrated French naval constructor, acting for himself and also in the name of the Société des Forges et Chantiers de la Méditerranée, MM. Drouyn de Lhuys, Scott Russell, and others, appears to be the most promising, practically, of the numerous schemes which have been invented for facilitating the passage between England and France. The idea is to construct three large and powerfully-engined paddle-wheel steamers, each capable of receiving a train of thirty carriages, and that the trains, on arriving at Dover or Calais, should be shunted into the vessels, so that passengers would be enabled to travel between London and Paris without change of carriages. Of course the steamers must be immensely large, and of peculiar construction, to be capable of receiving trains of maximum dimensions; and we observe that the steam-power is to be 1,400-horse, capable of working up to 7,000 horses, the vessels being 450 feet long and 50 feet wide. The estimated rate of speed is 18 knots an hour, and the passage will be performed in one hour and ten minutes in fine weather, and one hour and thirty minutes in bad. It is clear that by means of vessels of this sort, and without change of carriage, passengers will be enabled to effect the Channel passage with some degree of comfort, and the construction of the vessels cannot present such novel difficulties as that of a bridge across, or a tunnel under, the Channel. The greatest novelty about the new scheme will be the construction of special harbours or docks to accommodate the mammoth steamers, and it is proposed on the French side to construct a dock in the form of a quadrant a mile and a-quarter north-east of Calais pier head, and at a distance of three-quarters of a mile from the shore, with which the communication could be effected by a bridge having a single line of rails. The French Government, with whom the promoters are negotiating, will be asked to use its good offices with the English Government to supply sufficient accommodation at Dover. The most minute arrangements are made in the project for transferring the trains from the shore to the steamers, and *vice versa*, and the engineering authority of the promoters is such that the execution of the scheme may be considered easy—the practical point of course being the cost, which for the three steamers will be 400,000. Among the conditions required of the French Government is a mail contract for 20 years, with an annual subsidy of 20,000, and the projectors, if successful, hope to obtain a similar contract and subsidy from the English Government. We do not know whether it is this very scheme or only a like one which the South-Eastern Railway Company is to promote in Parliament in the ensuing Session, but when schemes like this are being actively pushed and well backed by capitalists, the problem of abridging the horrors of the Channel may be considered near its solution.

**THE UTILISATION OF SEWAGE.**—The following extract from the proceedings of the last weekly meeting of the

Metropolitan Board of Works, will explain the present position of one of the new sewage companies with reference to the sewage of the Metropolis, about which there is some Stock Exchange interest:—

Mr Shaw brought forward the following motion, pursuant to notice:—  
"That this Board having a contract with the Metropolis Sewage and Essex Reclamation Company, which will shortly expire, it would be inexpedient to interfere in any arrangement between that company and the Phosphate Sewage Company, as such an interference might hereafter serve as a plea for an application to Parliament to further extend the contract with the Metropolis Sewage and Essex Reclamation Company, which has hitherto been detrimental to the interests of the rate-payers of the Metropolis; but that inasmuch as the position of the Board with regard to the sewage of the southern side of the Metropolis is different, and they are unhampered by any contract, the Phosphate Sewage Company might be permitted, on application, to make an experiment of their process on the sewage on that side."

After a brief discussion as to matters of form, it was decided that the motion, in its present shape, was informal, upon which Mr Shaw intimated his intention of again bringing forward the subject upon some future occasion.

The Board of Works apparently, though rather slow in its action, is willing enough to allow reasonable facilities for any plausible attempts to purify and utilise the sewage, though as yet there has been no successful result. It may be hoped that in any event it will retain some control of the subject-matter in its own hands, so that if any profit is to be made the Metropolitan taxpayer will benefit by it.

**THE EXPIRY OF A TIME-POLICY OF INSURANCE.**—A nice question, depending upon the exact hour of the shipwreck of a vessel which was insured by a time-policy, came before the Court of Common Pleas this week, in the case of *Morton v. Wylie*. The policy on the ship in question, the *Lucerne* steamer, expired at midnight on March 19, 1869, and it was disputed whether the wreck and total loss, which occurred off Ushant, took place before the policy expired or after. The counsel on both sides argued from elaborate calculations as to when the ship could have been wrecked; the plaintiff, who sued upon the policy, contending that already on the 19th the steamer was amidst "the grave of rocks" near Ushant, so that it would probably be wrecked before midnight; and the defendant arguing that on the afternoon of the 19th she had open sea before her. The crew had all been drowned, and the evidence was that of witnesses from the shore, whose observations, however, were made under the disadvantage of thick and heavy weather. Eventually the jury found for the plaintiff, holding that the steamer was lost before the policy sued on had expired. It is difficult to conceive a nicer question coming before a Court of Law, and it was apparently inevitable once the strange conjuncture of circumstances had occurred. At first sight, it might be thought that re-insurance would have mended the matter, as nobody, unless by accident, would let a time-policy run out before renewing it; but even this precaution could not prevent litigation, as the re-insurance, in the actual course of business, was by no means necessarily to be effected with the same underwriters.

**ANTE-NUPTIAL SETTLEMENTS IN BANKRUPTCY.**—An important question for creditors came before the Chief Judge in Bankruptcy this week, in the case of *P. C. Lovett ex parte Smart*. The application was by a trustee to have a deed of settlement executed by the bankrupt on his marriage on the 2nd December, 1869, declared fraudulent and void as against the creditors. The circumstances are reported to have been very peculiar, the bankrupt having only attained majority on the 20th October, 1867, having previously and subsequently had dealings with a money-lender named Morbey, and having in December, 1869, married the daughter of Morbey, and settled upon her 300*l* per year by way of jointure, with 10,000*l* for the children of the marriage. It was this settlement which the trustee now disputed, on the ground that the bankrupt was in a hopeless state of insolvency at the time of its execution, and it was suggested that Mr Morbey had planned the marriage to place the property beyond the reach of the creditors. Evidence was given however that the bankrupt and the young lady had been long engaged, and the Judge, holding that there was no fraud, decided for the validity of the settlement. Fortunately the cases where creditors are tempted to dispute ante-nuptial settlements are few, but a case like this would go a long way to support the conclusion that creditors should have an opportunity of impeaching such settlements, as well as post-nuptial settlements, on other grounds besides fraud. Where it can be shown that the settler was insolvent at the time, and had continued so to the bankruptcy, or even where the bankruptcy follows the settlement at a short interval,

there would be some cause for carrying the property settled back into the general estate, and making the trustees of the settlement simple creditors along with the others for the amount which the bankrupt had assumed to dispose of. The procedure might in some cases be hard upon the wife and children, but not more hard upon them than the present law is upon other creditors.

**PRUDENT FINANCING.**—We receive from a correspondent the following suggestions for a "British Credit and Investment Company, Limited." His idea is to have a company on a large scale, and having some of the first commercial names on its management, and on the following principles:—

I. To have agencies, and collect information, in the shape of authentic facts and reports, from all parts of the world, showing the actual state of industrial enterprise in each locality, and the field open for the safe and profitable investment of capital, either in established or new schemes.

II. To publish this information regularly, impartially, without favour or disfavour to particular schemes, and refusing to give any private or confidential information.

III. To employ their own capital in giving temporary aid to such schemes as they think safe and sound on certain conditions, viz.:—

a. That any prospectus issued shall be *bona fide*, true, and honest, and not delusive.

b. That the greatest practicable publicity and accessibility of accounts, and an effective audit, public or otherwise, should be provided for.

c. That the advance by the Credit Company should be for a limited term, and the whole repaid by fixed instalments.

d. That, on the demand of the Credit Company, the scheme assisted shall be wound up at any period within the term agreed upon for the advance of capital.

IV. The general result aimed at should be moderate profits and safe returns. No fixed and entangling investments of the capital of the Credit Company, but the whole capital in constant circulation, always returning at fixed periods.

Our correspondent remarks in support of his plan:—

Is not the present a favourable time for establishing such a company, before a great number of delusive schemes have been launched? Would it not have a great influence in checking the origin of such schemes by providing a safer mode of investment? No doubt rival credit and investment companies would soon appear, and, by offering easier terms, might secure a certain amount of business. But, as we see in the case of the great banking companies of London, this competition would not necessarily be disastrous; it might, in some respects, do good. If one large company were established having something of the *prestige* in commercial investments which the Bank of England has in banking matters, it might raise very much the general standard of commercial honesty and credit. If this plan were established in England, other countries would follow the example; and thus again a wholesome check and competition would be provided.

J. G. M.

**THE PUBLIC REVENUE AND EXPENDITURE.**

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Dec. 9, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS				Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES		
		To Dec. 9, 1871.	Same time last year.				To Dec. 9, 1871.	Same time last year.	
Balance on 1st April, 1871—	£	£	£	£	EXPENDITURE.	£	£	£	£
Bank of England .....	5,678,915	7,633,761	7,633,761	7,633,761	Interest of Debt .....	26,910,000	18,397,456	18,418,923	18,418,923
Bank of Ireland .....	1,344,520	972,887	972,887	972,887	Other charges on Consolidated Fund .....	1,820,000	1,245,255	1,530,133	1,530,133
		7,023,485	8,606,648	8,606,648	Supply Services voted by Parliament .....	43,253,000	27,324,719	24,405,987	24,405,987
<b>REVENUE.</b>					Telegraph Service .....	420,000	280,000	240,000	240,000
Customs .....	20,100,000	13,898,000	13,909,000	13,909,000					
Excise .....	22,420,000	14,390,000	14,058,000	14,058,000	Expenditure .....	72,433,000	47,247,430	44,595,043	44,595,043
Stamps .....	8,750,000	6,606,000	6,035,000	6,035,000	<b>OTHER PAYMENTS.</b>				
Taxes .....	2,330,000	425,000	805,000	805,000	Advances under various Acts .....	1,195,272	933,593	933,593	933,593
Income Tax .....	8,520,000	1,864,000	1,593,000	1,593,000	Expenses of fortifications .....	...	...	...	...
Post Office .....	4,670,000	2,492,000	2,640,000	2,640,000	Exchequer Bonds and Bills, &c., paid off .....	145,800	25,500	25,500	25,500
Telegraph Service .....	750,000	525,000	340,000	340,000	Surplus income, to reduce Debt .....	739,179	2,464,526	2,464,526	2,464,526
Crown Lands .....	375,000	245,000	265,000	265,000			2,080,251	3,423,619	3,423,619
Miscellaneous .....	4,100,000	3,544,567	2,068,053	2,068,053	Balances on Dec. 9th, 1871—				
Revenue .....	72,315,000	43,989,567	41,713,053	41,713,053	Bank of England .....	3,534,604	3,084,815	3,084,815	3,084,815
<b>OTHER RECEIPTS.</b>					Bank of Ireland .....	868,801	861,376	861,376	861,376
Advances, under various Acts, repaid .....	1,718,084	1,645,152	1,645,152	1,645,152		4,403,405	3,946,191	3,946,191	
Money raised for fortifications .....	...	...	...	...	Totals .....	53,731,086	51,964,853	51,964,853	51,964,853
Money raised by Exchequer Bonds .....	...	...	...	...					
Temporary advances not repaid .....	1,000,000	2,718,084	1,645,152	1,645,152					
Totals .....	53,731,086	51,964,853	51,964,853	51,964,853					

The following are the Receipts on account of Revenue during the week ending Dec. 9:—

	Receipts of Week Ending Dec. 9.
Customs .....	460,000
Excise .....	363,000
Stamps .....	184,000
Taxes .....	nil.
Income tax .....	32,000
Post Office .....	nil.
Telegraphs .....	nil.
Crown lands .....	nil.
Miscellaneous .....	150,000
<b>Total</b> .....	<b>1,189,000</b>

The total receipts of the previous week were 1,760,029l.

The Exchequer issues of the week on account of expenditure were 510,000l, viz.:—

	£
Interest of debt .....	nil.
Other charges on Consolidated fund .....	nil.
Supply services .....	510,000
Telegraph services .....	nil.
<b>Total</b> .....	<b>510,000</b>

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 2 .....	2,860,409	790,901	3,651,310
— 9 .....	3,534,604	868,801	4,403,405
<b>Increase</b> .....	<b>674,195</b>	<b>77,900</b>	<b>752,095</b>

**Foreign Correspondence.**

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 14.

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

	DEBITOR.		
	Dec. 14, 1871.	Dec. 7, 1871.	Sept. 8, 1870.
Capital of the bank .....	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57) .....	7,379,901 7	7,379,475 42	7,045,180 82
Reserve of the bank and its branches .....	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property .....	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation .....	2,302,509,415 0	2,296,385,110 0	1,745,050,775 0
Banknotes to order, receipts payable at sight .....	10,021,210 84	10,810,562 35	84,768,321 70
Treasury account current, creditor .....	190,612,913 25	183,885,542 37	178,773,931 42
Current accounts, Paris .....	222,689,894 65	253,768,802 91	334,406,630 31
Do branch banks .....	33,375,724 0	33,616,979 0	107,365,186 0
Dividends payable .....	1,297,663 0	1,352,084 0	1,394,076 0

	f	c	f	c	f	c
Discounts and sundry interests .....	49,929,565	70	48,995,298	75	13,771,799	79
Rediscounted the last six months .....	9,917,592	51	9,917,592	51	1,157,060	80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg .....	26,000,000	0	26,000,000	0	...	...
Sundries .....	30,647,640	15	35,072,569	07	12,412,934	...
<b>Total</b> .....	<b>3,062,987,260</b>	<b>31</b>	<b>3,115,789,790</b>	<b>55</b>	<b>2,694,757,406</b>	<b>92</b>
	<b>CREDITOR.</b>					
Cash in hand and in branch banks .....	635,680,424	75	635,367,905	73	808,002,713	72
Commercial bills over-due .....	231,870	11	467,726	38	776,687	60
Commercial bills discounted, not yet due .....	304,594,773	60	302,453,215	64	792,569,239	33
Treasury bonds .....	1,193,588,500	0	1,193,048,500	0	...	...
Commercial bills, branch banks .....	392,129,925	0	400,758,768	0	635,724,335	0
Advances on deposits of bullion .....	19,604,000	0	23,352,000	0	13,382,400	0
Do in branch banks .....	1,461,100	0	1,335,000	0	7,691,360	0
Do in French public securities .....	17,936,600	0	18,011,400	0	53,417,000	0
Do by branch banks .....	10,899,850	0	11,431,850	0	11,964,910	0

	f	c	f	c	f	c
Do on railway shares and debentures.....	26,297,300	0	26,593,900	0	44,796,200	0
Do by branch banks.....	20,066,500	0	20,492,975	0	39,483,350	0
Do on Crédit Foncier deposits.....	1,254,300	0	1,287,000	0	5,015,800	0
Do branches.....	885,200	0	879,500	0	1,527,390	0
Do to the State (Convention, June 10, 1857)	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable.....	66,473,568	81	66,473,568	81	80,557,187	21
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches.....	8,628,175	0	8,655,847	0	9,033,682	0
Expenses of management.....	4,739,716	19	4,670,727	34	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871.....	201,500,000	0	210,000,000	0	...	...
Sundries.....	13,984,706	71	16,929,246	51	13,596,546	57
Total.....	3,092,987,260	31	3,115,789,780	55	2,694,757,406	62

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

	DEBTOR.	
	Increase. francs.	Decrease. francs.
Notes in circulation.....	6,100,000	.....
Treasury balance.....	6,700,000	.....
Deposits.....	.....	31,333,000
	CREDITOR.	
	Increase. francs.	Decrease. francs.
Coin and bullion.....	333,000	.....
Bills discounted.....	.....	6,500,000
Advances on securities.....	.....	2,333,000

The chief features in the return for the week are a decrease in the amount of the advances by the Bank to the City of Paris, which has repaid a sum of eight millions and a-half; and a considerable diminution in the private deposits, compensated for by a decrease in the discounts and advances, and an increase of six millions in the circulation.

The announcement by M. Thiers of the intention of the Government to denounce the Treaty of Commerce with England has created no surprise here, as the rupture of the negotiations and the well-known Protectionist views of the two chief members of the Cabinet had foreshadowed this step, which the Government had indeed made no attempts to conceal. That the President anticipated serious opposition to this retrograde measure is evident from the efforts he made in his address to exhibit the proposed changes in the tariff as insignificant. All we asked, he said, was to raise in a modest proportion, from three to five per cent., the duties on cotton, linen, and woollen yarn and tissues, and to increase from twelve to eighteen per cent. that on the mixed woollen stuffs for which Roubaix is famous. But when the Treaty has been once terminated and no obstacle exists to further changes, how will he be able to refuse to grant to the ironmasters, shipbuilders and owners, native wool growers, manufacturers of paper, glass, tools, machinery, &c., all of whom complain, the favour he has granted to the millowners, especially when he has virtually justified such demands by admitting a necessity for them? As M. Thiers believes the inquiry of last year to have proved that the Treaty "established insufficient tariffs, drawn up by foreign commissioners to the exclusion of those of France, and has caused the greatest prejudice to the most important of the natural productions, such as iron, tissues of all sorts, agricultural produce, and above all to merchant shipping," he cannot logically decline to apply a remedy now that he is in power; and then what becomes of his promise that the tariffs are to remain as they were, excepting for the few articles concerning which he has asked for a change?

The Budget for 1872 has been presented to the Assembly by the Minister of Finance, and has been ordered to be printed. It will not be ready for distribution before the end of the week, and nothing more is known of it than was contained in the President's Message. The precise amount at which it has been fixed is 2,429 millions, or with the departmental expenses 2,749. M. Thiers takes credit for simplifying the estimates by the suppression of what was called the Extraordinary Budget by which an expenditure of from 120 to 150 millions was dissimulated under that name, although it recurred regularly every year. Those items have now been included in the ordinary estimates, but at the same time a supplementary Budget of a new kind has been established. This is the sum of 400 millions required to liquidate the disasters of the war, and of which a deficit of 230 millions has to be provided for. In the first part of the Session the Minister had calculated that with 488 millions of new taxes he could balance his receipts and expenditure. A portion only were voted, the exact amount of which is uncertain: the committee on the Budget fixed it at 326 millions; M. Thiers, in his speech, at 350 millions; while the Minister of Finance has since declared that the new imposts will produce 366 millions. The sum of 488 millions is, however, found to be insufficient. The President declares that 600 millions will be required, and taking his estimate of the portion voted at 350 millions, the Assembly will be called on shortly to provide 250 millions more.

When the Chamber separated in September last the question of the mode in which the remaining portion of the new taxes

was to be raised had remained open, in consequence of the divergency of views between the Minister of Finance and the Committee on the Budget, the former proposing a Customs' duty of 20 per cent. on raw material, and the latter one of 3 per cent., with an income tax. It was, however, understood on both sides that the question was to be decided immediately on the re-assembling of the Chamber. The committee had only come to a decision after a lengthy inquiry, on which a voluminous report was drawn up by M. Casimir Perier. His labour had almost proved in vain, as M. Pouyer Quartier, on presenting his Budget for 1872, now put forward the demand that it should be referred to a new committee, pretending that the former one had already fulfilled its mission, he evidently hoping thereby that the new committee might prove more docile. Were this course adopted the discussion in committee would have to be gone through over again, and a vote on the Budget could not be taken for a couple of months at least. The Chamber refused to permit of this delay, and decided, by a large majority, that the report of a former committee should come on for discussion on Monday next. The Minister had taken the precaution to provide for the service of the Treasury by presenting a Bill to obtain authorisation to collect, on account of the Budget of 1872, three-twelfths of the already existing taxes, amounting to 603 millions.

The Minister has also brought forward his Bill to increase the circulation of notes of the Bank of France from 2,400 millions to 2,800 millions, and eventually to 3,000; but for the last 200 millions an authorisation is to be obtained from the President whenever the issue of a portion is required. The question of the paper currency was touched on in his address by M. Thiers, who certainly takes a more optimistic view of the situation of the Bank than is generally shared. According to him, the Bank was never in such a sound state, and its notes were at a premium abroad. Moreover, he asserted, "the infallible notes of the Bank of France had never in the worst times been depreciated to the extent of two per cent." M. Thiers is apparently not aware that less than two months back gold in Paris was at a premium of 25 francs per thousand, or 2½ per cent. He will hardly contend that it was the gold that had become dearer, and not the notes cheaper. To prove the solidity of the Bank, M. Thiers brought forward a table, showing that the Bank presented a guarantee of 3,383 millions, of which however 1,710 millions consisted of unsecured claims on the State and City of Paris.

The idea of increasing the Bank circulation has been well received among traders, on the supposition that it would permit of a greatly-extended discount accommodation, and a consequent reduction of the Bank rate. Whether that relief will be obtained in as large a measure as expected is doubtful. The Government has still the right of claiming further advances to the amount of 200 millions from the Bank, and the Minister of Finance admitted recently before the Permanent Committee that he would probably at the commencement of the year exercise that privilege. Another 100 millions will be required for the five and ten-franc notes the Bank is to issue, and considerable reimbursements on the Treasury account will no doubt be called for when the series of payments of the Prussian indemnity commences in January. Consequently little of the first issue of 400 millions will be available for commerce.

The Bill of M. Wolowski, forming a counter project to that of the Minister, was brought forward at the same time. As I mentioned last week, the Deputy for Paris proposes to limit the increase in the Bank circulation to 100 millions of small notes, and to reimburse 600 millions of the State debt to the Bank in 5-30 bonds. This proposal was referred to the same committee as the Government Bill, to be considered as an amendment to it. The Minister, however, took the opportunity of stating that the Government was completely opposed to the system of M. Wolowski, and did not intend to raise any loan for the purpose.

A proposal of another kind has been made by M. Ducuing. He has introduced a Bill to authorise the Bank of France to receive on behalf of the Government private deposits, on which three per cent. interest would be allowed, and which would be reimbursable at call. Although this plan was also referred to the same committee as the two other Bank Bills, the Chamber is not likely to adopt such a dangerous system, which would only be possible in a time of unlimited confidence. As the Government would naturally employ the deposits, it would be compelled to close its doors at the first run on the Treasury for repayment.

The two Bills of the Minister of Finance and M. Wolowski have since been the subject of a discussion at a meeting of the Free-trade deputies, in one of the committee rooms of the Assembly. M. Wolowski, in support of his measure, said that the stock of specie in France at the commencement of the war was five milliards, and that it must still consist of 4,600 millions, as only 400 millions had been exported. A loan would therefore bring out the gold and silver from its hoards, put an end to the present depreciation of banknotes, and restore to the Bank its real functions, which were those of



assisting commerce and not of being made a printing press for the creation of assignats. M. de Soubeyran maintained, on the other side, that 2,200 millions of coin had disappeared from France, and that consequently the medium of circulation was now insufficient, and must be replaced by a larger issue of notes. The loan would be an embarrassment to trade by withdrawing more specie, which was indispensable to it. M. Léonce de Lavergne defended the thesis of M. Wolowski. M. Bonnet said that the question was rather budgetary than financial, and that if the annual reimbursement of 200 millions was made to the Bank it would recover its normal state. No definite resolution was come to. The rival systems of the Minister and M. Wolowski have also been discussed in a meeting of the Left Centre, which consists of all the moderate Republicans in the Assembly. There also the debate was adjourned, but the predominant opinion appeared to be adverse to a large increase in the Bank issue, without however being more in favour of the partial reimbursement by a loan.

The Bourse has been dull during the week, rente, the loan, and Bank of France shares alone showing any improvement. Railway property continues heavy, and has further declined. The following are the latest quotations:—

	December 7.		December 14.	
	f	c	f	c
Threes.....	56	95	57	25
Fives .....	91	47½	91	55
Four-and-Half .....	81	50	81	50
Morgan Loan .....	505	0	507	50
Italian.....	66	50	66	40
Italian Tobacco .....	481	25	488	75
Ottoman Fives .....	50	0	49	60
Ottoman, 1869 .....	288	0	285	0
Spanish Exterior .....	331		331	
United States 5-20 .....	108½		107½	
Bank of France .....	3735	0	3780	0
Comptoir d'Escompte .....	685	0	675	0
Credit Foncier .....	951	25	952	50
Credit Mobilier .....	227	50	222	50
Credit Industriel .....	600	0	600	0
Société Générale .....	575	0	567	50
Depots et Comptes Courants .....	542	50	545	0
Parisian Gas .....	676	25	675	0
Northern Railway.....	992	50	990	0
Western .....	502	50	500	0
Orleans .....	852	50	847	50
Eastern .....	520	0	513	75
Lyons-Mediterranean .....	880	0	860	0
Southern .....	640	0	633	75
South Austrian Lombard.....	447	50	441	25
Suez Canal.....	187	50	182	50

The premium on gold is higher, and now ranges from 15f to 17f per thousand. Exchange on London, 25f 82½c to 25f 85c; sovereigns, 25f 75c; English banknotes, 25f 80c.

The Prefect of the Seine, in the last meeting of the Municipal Council of Paris, brought forward his project of new taxes to meet a deficit of 20 millions in the City Budget for 1872. They consist of an augmentation of the octroi duty on alcohol, from 197f to 249f, to produce 6 millions; an increased tax on beer, 1,110,000f; a new tax on window-glass and bottles, 796,000f; additional tenths on the four direct taxes, 3,260,000f; lease of the privilege of collecting dust, 1,500,000f; and a new treaty with the Gas Company, to produce 7,500,000f.

The Oxhydrique Gas Company has obtained permission from the city to light one side of the Boulevard, from the new Opera House to the Porte St Martin, as an experiment. The opposite side of the road will continue to be lighted by the present company, in order that a comparison may be made between the two systems. The depreciation in the shares of the old company is partly due to apprehensions of the result of this competition.

The South of Austria and Upper Italy Railway Company is about to withdraw its bonds from the official price current on the Bourse, in order that they may escape the increased transfer duty and stamp, which liabilities they incur in exchange for the privilege. The shares will however continue to be quoted. The Imperial Austrian Company adopted a similar measure some time back.

The City of Paris announces that the second instalment of 50f on the loan of 1871 is now due, and must be paid before the 6th January. These bonds have now fallen to from eight to ten francs below par.

The Comptoir d'Escompte is about to open a branch at Brussels.

The Creuzot Iron Works Company (Schneider and Co.) have fixed its dividend for 1870-1871 at 50f per share, payable half from the 15th December, half from the 15th June.

The Iron Works of Petin-Gaudet and Co. is being transformed into a limited liability company. The value of the works is estimated at thirteen millions, for which 26,000 500f shares are to be created.

The shareholders of the Credit Mobilier met on Monday last, and voted the report of the committee charged to verify the amount brought in by the old company. The new company was declared to be now definitively constituted.

The following are the latest quotations of the produce markets at Havre, per 50 kilogs (one cwt), duty paid.

**COTTON.**—New Orleans, very ordinary, 128f; good ordinary, 135f; choice, 141f; Georgia, same marks, 123f, 130f, and 135f; Oomra, good ordinary, 97f; Tinnevelly, 97f; Madras, good ordinary, 90f; Bengal, fair, 80f. Sales for week, 12,100 bales; arrivals, 12,509; stock, 129,505.

**COFFEE.**—Hayti, 145f; Rio, 141f 59c; native Ceylon, 147f. 50c; Capitanía, 144f; Guatemala 90f (in bond). Arrivals in the week, 300 bales; deliveries, 2,178; stock, 159,949 and 2,683 tierces; sales, 5,181 bales.

**SUGAR.**—Usine, on sample, 63f to 67f. Little doing; no arrivals. **HIDES.**—Monte Video saladeros ox, 81f 50c; cow, 78f; Rio Grande, light ox and cow, 75f; La Plata dry, 111f 50c; Pernambuco dry salt, 136f; Valparaiso dry, 86f 50c; green, ox and cow, 77f.

**WOOL.**—Buenos Ayres, unwashed, 210f; Venezuela, 150f ditto; Peru scoured, 450f; Monte Video, unwashed, 140f; Spanish, 270f, ditto; native, 172f 50c, ditto.

**TALLOW.**—La Plata sheep, 59f; mataderos, 56f 75c; Monte Video, 60f.

**COCOA.**—Para, 70f, in bond; Trinidad, 122f 50c, duty paid.

## The Bankers' Gazette.

### BANK RETURNS AND MONEY MARKET.

#### BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap 32, for the week ending on Wednesday, the 13th day of December, 1871.

#### ISSUE DEPARTMENT.

	£		£
Notes issued.....	38,990,815	Government debt.....	11,015,100
		Other securities .....	3,984,900
		Gold coin and bullion .....	23,990,815
		Silver bullion .....	...
	38,990,815		38,990,815

#### BANKING DEPARTMENT.

	£		£
Proprietors' capital ..	14,553,000	Government securities .....	15,001,028
Rest .....	3,085,442	Other securities .....	15,908,223
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts...	7,837,507	Notes.....	14,985,140
Other deposits .....	20,664,692	Gold and silver coin...	664,301
Seven-day and other bills .....	418,051		
	46,558,692		46,558,692

GEORGE FORBES, Chief Cashier.

Dated the 14th December, 1871

#### THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including Bank post bills).....	24,423,726	Securities .....	31,356,251
Public deposits.....	7,837,507	Coin and bullion .....	24,635,116
Private deposits .....	20,664,692		
	52,925,925		56,011,367

The balance of Assets above Liabilities being 3,085,442, as stated in the above account under the head REST.

#### FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation .....	...	2,575,073
Public deposits .....	920,107	...
Other deposits .....	1,721,545	...
Government securities .....	...	...
Other securities.....	...	169,239
Bullion .....	243,871	...
Rest.....	8,053	...
Reserve .....	647,916	...

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

	Week ending Dec. 13, 1871.	Week ending Dec. 6, 1871.	Week ending Dec. 14, 1870.
	£	£	£
Thursday .....	12,765,000	39,741,000	9,721,000
Friday .....	15,155,000	25,162,000	9,789,000
Saturday .....	13,635,000	22,066,000	10,743,000
Monday .....	11,807,000	18,230,000	9,939,000
Tuesday .....	12,738,000	15,254,000	10,979,000
Wednesday .....	14,439,000	13,030,000	9,457,000

Total..... 80,539,000 ..... 133,493,000 ..... 60,628,000

JOHN C. POCOCK, Deputy Inspector.

Bankers' Clearing-house, December 14th, 1871.

The total since the 4th of January, 1871, is 4,486,923,000, compared with 3,671,134,000 for the corresponding period last year, showing an increase of 815,789,000.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 13th December, 1871 :—

Date.	Circulation.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of Discount
	£	£	£	£	£	%
Sept. 8	25,631,434	24,816,585	26,624,200	30,628,460	14,727,040	2
13	25,297,965	24,158,814	26,073,163	30,403,797	14,423,619	—
20	25,356,777	23,497,100	26,756,326	31,824,004	13,711,116	3
27	25,556,647	21,090,088	29,183,080	36,890,542	11,077,113	4
Oct. 4	26,891,601	20,214,524	27,655,863	37,540,247	8,919,840	—
13	26,688,929	19,172,898	26,574,354	36,746,972	8,064,963	5
18	26,368,916	20,353,421	26,896,725	35,579,853	9,559,361	—
25	25,897,942	21,655,266	28,052,611	34,665,569	11,571,691	—
Nov. 1	26,013,893	22,512,363	27,893,105	34,052,277	12,054,383	—
8	25,679,699	23,074,930	27,964,071	33,233,406	12,930,685	—
15	25,274,696	23,892,109	28,533,376	32,584,558	14,125,918	4
22	24,987,709	24,194,768	28,688,132	32,153,885	14,721,548	—
29	24,696,266	24,393,524	28,276,628	31,206,023	15,179,334	3½
Dec. 6	26,998,799	24,411,245	25,860,547	31,078,490	15,001,525	—
13	24,423,726	24,655,116	28,502,199	30,909,251	15,649,441	3

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

At corresponding date with the present week.	Dec. 18, 1861.	Dec. 16, 1863.	Dec. 15, 1869.	Dec. 14, 1870.	Dec. 13, 1871.
Circulation, including bank post bills.....	£ 20,132,738	£ 23,173,574	£ 22,905,405	£ 23,676,830	£ 24,423,726
Public deposits .....	6,794,788	5,956,333	6,773,491	6,788,939	7,337,507
Other deposits .....	13,132,844	17,972,453	17,239,507	18,659,747	20,864,692
Government securities..	10,963,147	14,074,874	13,811,953	12,925,853	15,001,028
Other securities .....	16,522,564	17,494,978	16,577,981	15,937,169	15,908,223
Reserve of notes & coin	10,819,637	10,433,640	11,766,799	15,067,183	15,649,441
Coin and bullion .....	15,611,347	18,159,315	19,167,109	22,892,718	24,655,116
Bank rate of discount...	3 %	3 %	3 %	2½ %	3 %
Price of Consols .....	90½ xd	92½ xd	92½ xd	92½ xd	92½ xd
Average price of wheat	60s 8d	49s 8d	43s 8d	52s 2d	56s 10d
Exchange on Paris (short)	25 30 37½	25 15 22½	25 17½ 25	...	25 75 90
— Amsterdam ditto...	11 16 16½	11 19½ 12 0	11 18½ 18½	11 18½ 18½	11 18½ 19
— Hamburg (3 months)	13 7½ 8	13 10½ 10½	13 10½ 11	13 10½ 11½	13 9½ 10½
Clearing-house returns..	...	74,908,000	75,590,000	60,628,000	80,539,000

In 1861 there was rather more business doing than there had been a week or two previous, but nothing beyond the usual increase at the close of the year. The death of the Prince Consort of typhoid fever took place on the 14th, and cast a great depression over the City, aggravated by the unsatisfactory character of the American President's Message in regard to the Trent difficulty.

In 1868, money continued to be easier after the recent rise, and no farther advance was anticipated. Foreign difficulties had arisen in consequence of the breach between Turkey and Greece on account of the Cretan insurrection. The state of the accounts of the Metropolitan Railway, which had been paying dividends out of capital, was exciting a great deal of attention.

In 1869, the demand for money was quiet, but rates were firm. The difficulties of the French Emperor, in consequence of the large radical vote at the recent elections for the Corps Legislatif, were sensibly increasing.

In 1870, money still continued to be "in suspense" on account of the war, and the Bank was now unusually strong, having 15,057,000l of reserve, against 26,288,000l of liabilities. A new complication had occurred on the continent, in consequence of German protests against the alleged breach of neutrality by Luxembourg. The sufferings of the besieged in Paris were becoming very severe, and the attempt of the relieving army of the Loire had now completely failed, the army being driven back to Le Mans.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,889,720l; in 1868, an excess of 477,475l; in 1869, an excess of 661,626l; and in 1870, an excess of 2,722,578l. In 1871, there is an excess of 4,756,469l.

DISCOUNT AND MONEY MARKET.—The ease in the market, which has now been continuous for several weeks, has continued

this week, and the Bank on Thursday made a farther reduction of its rate—from 3½ to 3 per cent. Previously the minimum rate out-of-doors had got well under 3 per cent., and the movement of the Bank has been followed by a farther fall, the minimum rate to-day for the best short-dated paper being 2½. There has been, however, a better demand to-day than during the week, partly in consequence of the Stock Exchange settlement, which has been a very large one, and some of the discount houses are indisposed to quote less than 2½ for three months' Bank bills. The market is still a little unsettled, the natural effect of the movement of the Bank being retarded by the occurrence of the Stock Exchange settlement. At the Bank to-day, as well as in the open market, there has been an improved demand.

The changes in the Bank account, coupled with the absence of any strong demand for money, are quite sufficient to account for the step which has been taken. The 2,000,000l of Bank post bills, which were taken out last week in connection with the American Funding loan, have been returned, so that the Bank's means of lending out of private deposits are what they were the week before, while the public deposits have increased 920,000l. The circulation, apart from the Bank bills, has also diminished 400,000l, and the private securities have diminished 169,000l. The net result is that the Bank in both departments has 244,000l more bullion, and the banking reserve has increased 648,000l. Altogether, the Bank has now 15,649,000l of reserve, against 28,502,000l of deposits—in reality a stronger position than it has been in during the last three months, the unusual diminution in the deposits last week being compensated by the increase of the Bank post bills. In this state of the facts, the reduction of the rate was inevitable, and the only question for the moment is the chance of a farther reduction. The abundance of money in Lombard street is certainly such as to stand a severe strain; and the extensive repayments of its debt by Germany are apparently compensating the effect of the process of paying to it the instalments of the indemnity which are still due. It will be impossible, however, to feel any great confidence in the long continuance of the present state of things; and we observe that already during the present week the continental exchanges have been falling, the demand for bills on 'Change to-day, especially for bills on Hamburg, having been very strong. The dearth of money in Germany may not be such as to take away much of our present store, but the symptom is worth noting, as an indication of the natural effect of the reduction in the value of money which has occurred here. The incident of the Bank post bills has also shown that the Bank holds 2,000,000l of American money, which can hardly be depended on to remain here.

The changes in the Bank of France account for the week are not unfavourable, the circulation having only increased 244,000l, and the cash having only diminished 13,000l—the discounts and deposits having likewise diminished. It is all but certain of course that the note circulation will increase very soon; and we are informed that parcels of French gold pieces, each of small aggregate amount, but altogether making up a considerable total, are daily arriving in this country.

We subjoin our usual quotations for mercantile paper having various periods to run, subject, however, to the remark that the market is a little unsettled. The quotation for six months' Trade bills is especially somewhat wide :—

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

The allowances for money at the private and joint stock banks and discount houses have been reduced to correspond with the reduction in the Bank rate. They now are :—

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris .....	6	6	.....	.....
Vienna .....	6	6½	5½	6
Berlin .....	5	4	4½	3½
Frankfort .....	4	4	3½ ¾	3½
Amsterdam .....	4	3	3½	2½ ¾

	Bank Rate.		Open Market.	
	1870.	1871.	1870.	1871.
Brussels .....	3 1/2	3 1/2	3 1/4	3 1/4
Hamburg .....	4 1/2	4 1/2	3 1/2	3 1/2
St Petersburg .....	8	6	7	6

**THE STOCK MARKETS.**—The week has been one of great buoyancy in the stock markets, the good feeling which had begun to prevail last week, and which was checked on Friday by the alarming news about the Prince of Wales and apprehensions about the money market, having since been wholly recovered. The opportunity of last Friday's depression was also taken advantage of by numerous strong operators, who have recently been holding aloof, to make their purchases for the expected rise in almost all departments next spring. Investors generally have likewise come in more largely than was the case in September and October. The rise in all departments has been sensible, but in English railways it will be seen it has been very important indeed—a higher point being now touched by the stocks of almost every line than had been attained before the panic of September, and the rise in some cases being a good deal above the level then reached. The change of tone during the week has been very remarkable, though speculators, warned by recent experience, will doubtless be still very sensitive to any movements in the money market.

As we notice below, there are several new foreign loans spoken of—for Hungary, for Russia, and for Peru. Such demands are naturally to be looked for in the present abundance of money.

**ENGLISH GOVERNMENT SECURITIES.**—The buoyancy of the week has extended fully to this department, the continued decline in the value of money, and the absence of political apprehensions, combining to increase the amount of purchases, though the transactions are now comparatively few in proportion to the general business of the Stock Exchange. This afternoon there was a slight reaction in the price, but the tone has remained substantially good.

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

	Money.		CONSOLS.		Exchequer Bills.
	Lowest	Highest	Lowest	Highest	
Saturday .....	91 1/2	92 1/2	91 1/2	92	1s to 6s pm
Monday .....	91 1/2	92	91 1/2	92 1/2	2s to 6s pm
Tuesday .....	91 1/2	92 1/2	92	92 1/2	2s to 6s pm
Wednesday .....	91 1/2	92 1/2	92	92 1/2	2s to 7s pm
Thursday .....	92	92 1/2	92 1/2	92 1/2	3s to 8s pm
Friday .....	91 1/2	92 1/2	92 1/2	92 1/2	3s to 8s pm

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

	Closing Prices last Friday.	Closing Prices this day.	or Inc.
Consols for money .....	91 1/2	92 1/2	+ 1 1/2
Ditto January .....	91 1/2	92 1/2	+ 1 1/2
Reduced 3% .....	91 1/2	92 1/2	+ 1 1/2
New 3% .....	91 1/2	92 1/2	+ 1 1/2
Bank stock, last dividend 4 1/2% .....	239 41	239 41	...
India Stock, 10 1/2% red. at 200 Apl. 30, 1874 .....	207 9	207 9	...
Do 5%, red. at par, July 5, 1880 .....	112 1/2	110 1/2	xd

EXCHEQUER BILLS 3s to 8s prem.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6% .....	110 1/2	110 1/2	...
Ditto 5% .....	103 1/2	103 1/2	...
New Zealand 5% Consolidated Bonds .....	102 1/2	102 1/2	3 1/2 + 1/2
New South Wales 5% Bonds, 1883 to 1896 .....	105 6	105 6	...
Nova Scotia 6% Bonds, 1875 .....	105 6	105 6	...
Queensland Government 6% Bonds, 1884-5 .....	111 1/2	111 1/2	12
Victoria 6% .....	112 1/2	112 1/2	13
Ditto New 5% .....	106 7	106 7	...

**FOREIGN GOVERNMENT SECURITIES.**—As will be seen from our subjoined list, there is a farther appreciable rise this week in almost every description of security. The more speculative stocks—Turkish, Egyptian, and Spanish—have all improved, (the expectation increases that the tax on the Spanish debt will not be carried out); and the less speculative stocks, especially those of the better South American States—Brazil, the Argentine Republic, and Chili—have all been strongly bought, the two former advancing about 1 per cent. on the week. The principal exceptions to this improvement are a slight decline in Russian on the report of an intended new loan, and a decline in Italian, in which recently there has been a strong advance, on account of the statements in Signor Sella's Budget speech as to the amount of the deficit (upwards of 6,000,000*l.*), and the necessity of new taxes. French Rentes and new loans, after being dull early in the week, in sympathy with the weak prices from Paris, where there has been no little difficulty in carrying over, have now rallied; but the upward movement is checked by the expectation of a new loan at no very distant date. To-day, the tone of the market has continued good,

numerous purchases, both for investment and speculation, being made, notwithstanding the time necessarily occupied in the settlement of the account, which has been an unusually large one. The rates for carrying over have generally been rather less than they were at the previous account.

References have been made to the expectation of a new Russian loan; but there are in fact three loans impending, besides the new French loan, which is predicted as the result of the present financial situation in France. The first on the list is a loan for Hungary, the intention to introduce which has been publicly announced in consequence of the necessity for a preliminary negotiation to remove the sentence of exclusion under which Hungary lies, with every State belonging to the Austro-Hungarian Empire, through the repudiation of a part of its debt by Austria. As will be seen from our reports elsewhere, the syndicate of bankers has succeeded in compromising the claims of the certificate-holders by a payment of 5 per cent. on the nominal amount of the claims, the condition being that Hungarian loans shall have been admitted to quotation on the Stock Exchange, and the committee of bondholders promising to offer no opposition. The certificates are also to be given up to the syndicate of bankers which offers the compromise. The loan for which the way has thus been prepared will, it is understood, be brought out early in January, and will be for 30,000,000*fl.*, or 3,000,000*l.*, at 5 per cent., the issue price being 81, with discounts upon the prepayment of instalments. There is a report that opposition will still be offered to a quotation on the Stock Exchange by an eminent financial house, whose clients converted without the agency of the bondholders' committee, and without obtaining the certificates—that is, unless their claims are compromised on the same terms; but it is difficult to see how the Stock Exchange can take notice of any claim, except what has been formally admitted to quotation in its own lists. It would be setting up a bad precedent. The settlement is, on the whole, a satisfactory one, and it helps to establish the influence both of the Stock Exchange and of bondholders' committees in bringing defaulting States to book.

The Russian loan, which is the next on the list, will, it is stated, be for 12,000,000*l.*

The third loan which is talked of is for Peru; but we do not understand what the exact amount will be, though it is stated that the operation will be a large one.

As regards the prospects of a new French loan, we should think it extremely probable that France will be a borrower, both to pay the indemnity and for other purposes, for some years to come; but to meet the immediate difficulties apparently the Government is rather relying upon its powers to borrow from the Bank of France. Out of the amount which it has already arranged to receive from the Bank of France, viz., 53,000,000*l.*, it has still about 6,000,000*l.* to get, the Bank having only lent 47,000,000*l.*, and it has authority to borrow 8,000,000*l.* beyond the above sum. The two sums together will go a long way to fill up any deficit in the current year.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6% .....	96 1/2	97 1/2	+ 1 1/2
Ditto 1871 .....	90 1/2	91 1/2	+ 1 1/2
Brazilian 5% 1865 .....	95 1/2	96 1/2	+ 1 1/2
Ditto 4 1/2% 1863 .....	83 5	83 5	...
Ditto 5% 1871 .....	92 1/2	93 1/2	+ 1 1/2
Buenos Ayres 4% .....	97 8	97 8	...
Ditto 6% 1870 .....	93 1/2	93 1/2	...
Chilian 4 1/2% .....	82 4 xd	82 4	...
Danubian Principalities 7% .....	84 6	84 6	...
Ditto 8% .....	94 6	94 6	...
Egyptian 7% 1862 .....	87 9	88 90	+ 1
Ditto 7% 1864 .....	94 6	95 7	+ 1
Ditto 7% 1868 (Railways) .....	102 4	102 4	...
Ditto 7% 1868 (Pasha Loan) .....	87 1/2	87 1/2	...
Ditto 9% 1867 .....	100 2	100 2	...
Ditto 7% 1868 .....	82 1/2	84 1/2	+ 2
French National Defence loan 6% 1870 .....	97 1/2	98 1/2	+ 1
Ditto 5% 1871 .....	7 1/2 pm	7 1/2 pm	...
Italian 5% 1861 .....	64 1/2	64 1/2	1 1/2 + 1 1/2
Ditto 5% State Domain .....	90 2	90 2	...
Ditto 6% Tobacco Bonds .....	93 5	93 5	...
Japanese 9% 1870 .....	109 1/2	109 1/2	10 1/2
Mexican 3% .....	144 1/2	144 1/2	+ 1 1/2
North German Confederation 5% 1st iss. .....	100 1/2	101 1/2	+ 1
Paraguay 7% 1871 .....	2 1/2 pm	1 1/2 pm	- 1 1/2
Peruvian 5% 1865 .....	94 1/2	95 1/2	+ 1
Ditto 5% 1870 .....	76 1/2	77 1/2	+ 1 1/2
Portuguese 3% Bonds, 1869 .....	37 1/2	38 1/2	+ 1
Russian 5% 1823 .....	90 1/2	90 1/2	...
Ditto 3% 1859 .....	57 1/2	57 1/2	...
Ditto 5% 1863 .....	89 1/2	89 1/2	...
Ditto 5% 1864 .....	95 1/2	95 1/2	...
Ditto 5% 1870 .....	90 1/2	90 1/2	...
Ditto 5% 1871 .....	90 1/2	89 1/2	- 1

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto, Anglo-Dutch, 5%, 1866	95 1/2	95 1/2	+
Ditto 5%, Orel-Vitebsk Bonds	89 1/2 90 1/2	89 1/2 90 1/2	-
Ditto 5%, Nicolai Railway Bonds	79 1/2	79 1/2	-
Ditto 5%, Moscow-Jaroslav	89 1/2 90 1/2 xd	89 1/2 90 1/2 xd	-
Ditto 5%, Charkof-Azof Bonds	91 1/2	90 1/2	-
Spanish 3%	32 1/2	33 1/2	+
Ditto 5%, 1870	82 1/2 3/4	83 1/2	+
Ditto 5%, 1871, Scrip	1 1/2 1/2 pm	2 1/2	+
Turkish 6%, 1854	83 5	83 1/2	+
Ditto 6%, 1858	68 7 x dwg	65 8	-
Ditto 6%, 1862	69 70	69 70	+
Ditto 6%, 1865	47 1/2 8	48 1/2 1/2	+
Ditto 6%, 1865	64 1/2 5	65 1/2 1/2	+
Ditto 6%, 1869	54 1/2 1/2	55 1/2 1/2	+
Ditto 6%, 1871	3 1/2 1/2 dis	70 1/2	+
Uruguay 6%, 1871	1 1/2 1/2 dis	1 dis par	...

**ENGLISH RAILWAYS.**—As we have stated, the buoyancy in the stock markets has been most felt here, in which for some time there has been the largest amount of speculation. The traffic returns are so continuously good, that on the occasion offering there is the utmost elasticity in these securities, holders being most unwilling to sell a property holding out so much promise, and the investing public being proportionately eager to buy. Such an opportunity was offered by the somewhat unaccountable fall last Friday, occurring at a time when the money market was really easy, and just at the close of the year, when there is a certainty that the ensuing dividends will be unprecedentedly good. The fall accordingly brought in some very strong buyers, and but for some realisations this afternoon, the improvement has continued all the week, the contingents at the settlement being light, and a large amount of stock being taken up. The rise has been chiefly in the heavy lines—Midland, Great Northern, North-Eastern, and North-Western—all making a great advance, Midland 6 1/4 per cent. But the other lines, though they have improved less, have more than recovered the decline of last Friday, and now stand at the highest point of the year.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	115 1/2 16 1/2	117 1/2 1/2	+ 1 1/2
Great Eastern	47 1/2 8 1/2	49 1/2 1/2	+ 1 1/2
Great Northern	137 8	138 9	+ 1
Ditto A	162 3	167 1/2	+ 4 1/2
Great Western	109 1/2 10 1/2	112 1/2 1/2	+ 2 1/2
Lancashire and Yorkshire	156 1/2	159 60	+ 3 1/2
London and Brighton	67 1/2 1/2	69 1/2 1/2	+ 1 1/2
London, Chatham, and Dover	24 1/2 1/2	26 1/2 1/2	+ 2
London and North-Western	147 1/2 8 1/2	151 1/2 1/2	+ 3 1/2
London and South-Western	103 9	110 11	+ 7
Manchester, Sheffield, and Lincolnshire	73 1/2 4 1/2	77 1/2 1/2	+ 4
Metropolitan	70 1/2 1/2	72 1/2 1/2	+ 2
Ditto District	32 1/2 3	33 1/2 1/2	+ 1 1/2
Ditto ditto Preference	62 4	64 6	+ 2
Midland	138 1/2 9 1/2	145 1/2 1/2	+ 6 1/2
North British	56 1/2	56 1/2 7 1/2	+ 1 1/2
North-Eastern—Consols	174 1/2	177 1/2 8	+ 3 1/2
South-Eastern	97 1/2 1/2	98 1/2 9	+ 1 1/2
Ditto Preferred	118 19	118 19	...
Ditto Deferred	77 1/2 1/2	79 1/2 1/2	+ 2

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	113 16	113 16	...
Ditto 1867 Redeemable	112 14	113 15	+ 1
Great Western 5%	115 17	116 18	+ 1
London and Brighton 4 1/2%	104 6	106 8	+ 2
London, Chat. & Dover Arbitration 4 1/2%	101 3	102 4	+ 1
Metropolitan District 5%	121 2	122 4	+ 2

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 10 to 757,989 $\frac{1}{2}$ , being an increase of 57,773 $\frac{1}{2}$  on the corresponding week of last year. The aggregate receipts to date are now 18,215,182 $\frac{1}{2}$ , being an increase of 1,355,872 $\frac{1}{2}$  on the corresponding period of last year. The principal increases for the week are—North-Western, 11,790 $\frac{1}{2}$ ; Midland, 10,162 $\frac{1}{2}$ ; Lancashire and Yorkshire, 4,563 $\frac{1}{2}$ ; North-Eastern, 6,634 $\frac{1}{2}$ ; and Great Eastern, 3,505 $\frac{1}{2}$ . The Metropolitan shows a farther decrease of 125 $\frac{1}{2}$ . The following shows the details of the increase or decrease in each case for the week and for the whole period:—

**RAILWAY TRAFFIC RETURNS.**

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	7,661	+ 523	205,588	+ 7,879
Great Eastern	41,632	+ 3,505	1,012,390	+ 52,896
Great Northern	43,865	+ 2,612	1,085,540	+ 44,719
Lancashire & Yorkshire	55,126	+ 4,563	1,310,932	+ 126,045
London, Chat. & Dover	11,633	+ 1,616	380,077	+ 48,259
London & North-Western	141,912	+ 11,790	3,432,082	+ 220,422
London & South-Western	25,282	+ 1,238	755,160	+ 32,365
London and Brighton	22,447	+ 1,233	669,005	+ 50,057
Man., Shef., & Lincolnsh.	26,055	+ 2,337	588,720	+ 48,189
Metropolitan	8,062	- 125	181,646	+ 1,260

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Metropolitan District	3,262	+ 1,567	67,148	+ 33,473
Midland	83,044	+ 10,162	1,942,482	+ 181,961
North-Eastern	96,681	+ 6,634	2,324,458	+ 205,061
South-Eastern	23,381	+ 1,513	749,732	+ 66,882
*Caledonian	41,549	+ 2,250	875,882	+ 61,648
*Glasgow & Sth.-Westrn.	13,533	+ 1,025	271,796	+ 19,730
*Great Western	81,786	+ 3,041	1,702,385	+ 100,829
*North British	31,078	+ 2,287	660,159	+ 54,197
	757,989	+ 57,773	18,215,182	+ 1,355,872

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
<b>FOREIGN.</b>			
Antwerp and Rotterdam	15 1/2 1/2	16 1/2 1/2	+ 1
Bahia and San Francisco	20 1/2 1/2	20 1/2 1/2	...
Belgian Eastern Junction	25 1/2	25 1/2	...
Dutch-Rhenish	25 1/2	25 1/2	...
Ditto New	3 1/2	3 1/2	...
Great Luxembourg	15 1/2 16	16 1/2 1/2	+ 1 1/2
Ditto 5% Obligations	3 1/2 1/2	3 1/2 1/2	+
Lemberg-Czernowitz	14 1/2 1/2	13 1/2 1/4	-
Lombardo-Venetian	17 1/2 1/2	17 1/2 1/2	...
Ditto 3% Obligations	9 1/2 10	9 1/2 10	+ 1/2
Namur and Liège guaranteed 14f pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6% Preference	22 3	22 3	...
Sambre and Meuse	8 1/2 1/2	8 1/2 1/2	...
San Paulo	22 1/2 1/2	22 1/2 1/2	...
Varna	4 1/2 1/2	4 1/2 1/2	...
Ditto 3% Obligations	4 1/2 5 1/2	4 1/2	+
<b>BRITISH POSSESSIONS.</b>			
East Indian	110 1/2	110 1/2	...
Grand Trunk of Canada	19 1/2 20	21 1/2	+ 1 1/2
Great Indian Peninsula	109 1/2	108 1/2 9 1/2	-
Great Western of Canada	21 1/2 2 1/2	22 1/2 1/2	+ 1 1/2
Madras 5%	107 1/2 1/2	107 1/2 1/2	...

**AMERICAN SECURITIES.**—Five-Twenties of the 1865 and 1867 issues have been in good request, as well as Ten-Forty bonds, to replace redeemed bonds of 1862; while the Five per Cent. loan has risen 1 per cent. The issue of Mr McHenry's circulars in reference to the Atlantic and Great Western and Erie railroads has had a marked influence upon the value of those lines, though some divergence of opinion exists with reference to the course to be pursued with the Erie Ring. Telegrams from New York to-day lead to the belief that a vigorous effort will be made by the Fisk-Gould party to maintain their position, and a heavy fall in the price of the shares took place in New York, the market being sympathetically affected here.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/20 Bonds, exchng. 4/6	92 1/2 1/2	92 1/2 1/2	...
Ditto 1865 Issue	92 1/2 3	93 1/2 1/2	+ 1 1/2
Ditto 1867 Issue	95 1/2 1/2	93 1/2 4 xd	+ 1 1/2
Ditto 5% 10/40 Bonds, exchange 4/6	90 1/2 1/2	91 1/2 2	+ 1 1/2
Ditto 5% Funded Loan	90 1/2 1/2	91 1/2 1/2	+ 1
Atlantic and Great Western Consol. Bonds	34 1/2 5	38 1/2 9 1/2	+ 4 1/2
Erie Shares	25 1/2 5	26 1/2 1/2	+ 1 1/2
Illinois Central Shares	109 10	109 10 1/2	+ 1/2
Massachusetts 5% Sterling Bonds, 1860	97 9	97 9	...
Panama General Mortgage 7% Bonds, 1867	78 80	78 80	...
Pennsylvania Gen. Mort. 6% Bonds, 1860	97 1/2 8 1/2	97 1/2 8 1/2	...
Virginia 6% Bonds	53 5	52 4	- 1

**JOINT STOCK BANKS.**—There have been few dealings in joint stock bank shares, and the movements have not been important. Some of the Indian banks are lower, Chartered of India and Chartered Mercantile of India having given way 1/2. Union of Australia shares have declined to a similar extent; but Anglo-Egyptian have risen 1; Alliance and Oriental, 1/2.

**TELEGRAPHS.**—After undergoing considerable fluctuations Anglo-American and Anglo-Mediterranean Telegraph shares close at an improvement of 3 and 2 respectively. French Cables are 1 1/2 higher on the week, Falmouth and Marseilles and Algiers 1/2, China Submarine 1/2; but Submarine shares are nominally quoted 5 lower; while Indo-European have given way 1. Hooper's Construction shares have been in demand, and have risen 1; while Telegraph Construction and Silver's finally closed at an improvement of 1/2.

**MINES.**—The mining share market has ruled flat, and the changes in prices are nearly all of an adverse character, more particularly in British mines. According to the official list Wheal Bassett and Tin Croft have given way 5; Providence, 3; South Wheal Frances, North Roskear, and Wheal Bujler, 2 1/2; West Bassett, 1; Tankerville, and Wheal Grenville, 1/2. Wheal Seton, however, have risen 7 1/2; South Caradon, 5; and East Caradon, 1/2. The principal changes on the week in the foreign market are a decline of 2 in Eberhardt's; 1/2 in Pacific and Russia Copper; 1/2 in Colorado, Lusitanian, and United Mexican; 1/2 in Chontales, Don Pedro, and Yudanamutana. Copiapo shares have risen 1/2.

MISCELLANEOUS.—The changes in the miscellaneous department have not been numerous, the most worthy of notice being a reaction in Scottish Australian Investment, which have fallen 5; Peel River Land are 1 lower, and London Tramways  $\frac{1}{4}$ . Bolckow Vaughan shares closed at an improvement of 2 on the week; Copper Miners of England have risen  $\frac{1}{2}$ ; Australian Mortgage, British and Foreign Tramways,  $\frac{1}{4}$ ; Credit Foncier  $\frac{3}{8}$ . Otherwise prices are without important variations from last week.

In new undertakings, Limmer Asphalte are quoted  $3\frac{1}{2}$  to 4, United Limmer to  $3\frac{1}{2}$  to  $2\frac{1}{2}$  discount, Anglo-Austrian Bitumen 2 to 1 discount, Anglo-Hungarian Bitumen 3 to 4 prem., Anglo-German Bitumen 3 to 2 discount, Native Guano 28 to 29, Phosphate Sewage  $26\frac{1}{2}$  to  $27\frac{1}{2}$ , Patent Gas  $11\frac{1}{2}$  to  $12\frac{1}{2}$ , and the New Shares  $5\frac{1}{2}$  to  $6\frac{1}{2}$ .

EXCHANGES AND BULLION.—In the foreign exchanges this afternoon bills upon Hamburg, Berlin, and Holland were in strong demand, especially on Hamburg, but bills upon Belgium were offered.

There is now less demand for silver than there was a week or two since, and there is still no demand for gold for export. Quantities of French gold coin continue to arrive from France.

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

Gold.—There has been no demand for abroad, and all arrivals, comprising chiefly gold coin from France, and amounting to 323,000*l*, have been sent into the Bank. The Moselle has brought 19,600*l* from the West Indies. The Sweden has taken 120,000*l*, and the Celt 113,000*l* to the Cape; the Massilia 29,300*l* to India, and the Boyne 576,500*l* to South America. About 300,000*l* of this latter sum consisted of bars which were purchased last week.

Silver.—The price has become slightly lower, and may now be quoted as 60*sd* to 60*sd* per oz standard, buyers at the former, sellers at the latter rate. The Moselle has brought about 29,000*l* from the West Indies, and we have received 89,000*l* from New York during the week. The Massilia has taken 131,000*l* from Southampton, and the Walamo 50,000*l* through the Canal to India.

Mexican Dollars.—The Massilia has taken 61,720*l* to the East. The price has now declined in consequence of the arrivals of 336,000*l* by the French steamer at St Nazaire; these dollars are nearly all on English account.

Exchange on India for Banks' drafts at 60 days' sight, is 11*sd* to 1s 11*sd* per rupee.

The sum of 161,000*l* was sent into the Bank to-day, of which 80,000*l* came from Paris. 20,000*l* was withdrawn for transmission to Sweden.

According to the *Gazette* returns the imports of the precious metals into the United Kingdom during the week ended December 13 were:—Gold, 198,073*l*; silver, 194,889*l*. The exports were:—Gold, 547,027*l*; silver, 382,677*l*.

We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

EXCHANGE, PARIS, 15th December.					
	LONG.		SHORT.		OBSERVATIONS.
	214 $\frac{1}{2}$ to 215	and 3%	214 $\frac{1}{2}$ to 215	and 3%	
Amsterdam	379	380	379	380	4%
Berlin	216	217	216	217	4%
Frankfort	189 $\frac{1}{2}$	190 $\frac{1}{4}$	189 $\frac{1}{2}$	190	3%
Hamburg	345	344	346	345	4%
Petersburg	213 $\frac{1}{2}$	212 $\frac{1}{2}$	214	215	4%
Vienna	525	524	526	525	4%
Barcelona	525	524	526	525	4%
Madrid	555	560	555	560	4%
Lisbon					

BILLS AT SIGHT.					
	LONG.		SHORT.		OBSERVATIONS.
	25.82 to 25.78	m. 3%	25.81 to 25.76	m. 3%	
London	1 $\frac{1}{4}$ to 1 $\frac{1}{2}$	pm. m. 3 $\frac{1}{2}$ %	1 $\frac{1}{4}$ to 1 $\frac{1}{2}$	pm. m. 3 $\frac{1}{2}$ %	Weak
Belgium	6	6 $\frac{1}{2}$ % pte. m. 5%	6	6 $\frac{1}{2}$ % pte. m. 5%	
Italy					

BULLION.				
Gold	per kilog	3437.0 & 20	to 23 $\frac{00}{100}$	prime. In demand.
Napoleons	per piece	15.50	14.50 $\frac{00}{100}$	Weak.
Silver	per kilog	218.89 & 35	36 $\frac{00}{100}$	
Ecus V depuis, 1830	per piece	11	13 $\frac{00}{100}$	

FOREIGN RATES OF EXCHANGE ON LONDON.				
	Latest Dates.	Rates of Exchange on London.		
Paris	Dec. 15	25.51	78	Short.
Antwerp	14	25.47		
Amsterdam	14	11.55		
Frankfort	14	117 $\frac{1}{2}$		
Hamburg	14	13.6		3 months' date.
Berlin	14	13.6 $\frac{1}{2}$		
Vienna	14	6.20 $\frac{1}{2}$		
New York	14	118.10		
Rio de Janeiro	Nov. 22	109 $\frac{1}{2}$		60 days' sight.
Bahia	26	24 $\frac{1}{2}$		90
Pernambuco	27	24 $\frac{1}{2}$		
Buenos Ayres	13	51 $\frac{1}{2}$		
Bombay	15	1s 11 $\frac{1}{2}$ <i>sd</i>		6 months' sight.
Calcutta	29	2s 1 $\frac{1}{2}$ <i>sd</i>		
Hong Kong	15	4s 4 $\frac{1}{2}$ <i>sd</i>		
Shanghai	15	6s 0 <i>d</i>		

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Dec. 12.		FRIDAY, Dec. 15.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 18 $\frac{1}{2}$	11 19	11 18 $\frac{1}{2}$	11 19
Ditto	3 Months.	12 0 $\frac{1}{2}$	12 1	12 0	12 0 $\frac{1}{2}$
Rotterdam	—	12 0 $\frac{1}{2}$	12 1	12 0	12 0 $\frac{1}{2}$
Antwerp	—	25 65	25 70	25 62 $\frac{1}{2}$	25 75
Brussels	—	25 65	25 70	25 62 $\frac{1}{2}$	25 75
Hamburg	—	13 9 $\frac{1}{2}$	13 10 $\frac{1}{2}$	13 9 $\frac{1}{2}$	13 10 $\frac{1}{2}$
Paris	Short.	25 80	25 90	25 75	25 90
Ditto	3 Months.	26 25	26 35	26 20	26 30
Marseilles	—	26 30	26 32 $\frac{1}{2}$	26 25	26 32 $\frac{1}{2}$
Frankfort-on-the-Main	—	119	119 $\frac{1}{2}$	119	119 $\frac{1}{2}$
Vienna	—	12 10	12 15	12 10	12 17 $\frac{1}{2}$
Trieste	—	12 10	12 15	12 10	12 17 $\frac{1}{2}$
Petersburg	—	32	—	31 $\frac{1}{2}$	32
Copenhagen	—	9 18	9 20	9 18	9 20
Berlin	—	6 24	6 24 $\frac{1}{2}$	6 23 $\frac{1}{2}$	6 24
Leipzig	—	6 24	6 24 $\frac{1}{2}$	6 23 $\frac{1}{2}$	6 24
Madrid	—	48	48 $\frac{1}{2}$	48	48 $\frac{1}{2}$
Cadiz	—	48	49	48	49
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	48 $\frac{1}{2}$	—	48 $\frac{1}{2}$	—
Santander	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Genoa	—	27 35	27 42 $\frac{1}{2}$	27 70	27 75
Milan	—	27 35	27 42 $\frac{1}{2}$	27 70	27 75
Leghorn	—	27 35	27 42 $\frac{1}{2}$	27 70	27 75
Venice	—	27 35	27 42 $\frac{1}{2}$	27 70	27 75
Naples	—	27 35	27 42 $\frac{1}{2}$	27 70	27 75
Palermo	—	27 35	27 42 $\frac{1}{2}$	27 70	27 75
Messina	—	27 35	27 42 $\frac{1}{2}$	27 70	27 75
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

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

	Capital	Amount of Share.
	£	£
California Prospecting	10,000	10
Cannock and Leacroft Colliery	50,000	100
Elias Martyn and Sons	50,000	5
Jarvis Island Silver	100,000	10
Mammoth Copperopolis of Utah	150,000	10
Marbella Iron Ore	300,000	10
Mersey Lighterage	20,000	5
Monte Loreto Gold and Copper Mining	30,000	5
Nottingham Builders' Brick	20,000	10
Standard Marine Insurance	1,000,000	20

MEETINGS OF COMPANIES NEXT WEEK.

- MONDAY, December 18.  
 Cagliari Mining, general, 7 Westminster chambers.  
 TUESDAY, December 19.  
 South Metropolitan Gas, extraordinary general.  
 Ceylon Company, general.  
 WEDNESDAY, December 20.  
 Oude and Rohilkund Railway, general, City Terminus Hotel.  
 FRIDAY, December 22.  
 Hayling Railway, extraordinary general, 6 Victoria street.  
 Rajawelle Coffee Estate, general, 28 Fenchurch street.  
 Scinde, Punjab, and Delhi Railway, general, London Tavern.

NOTICES AND REPORTS.

STOCKS.

Austrian—Anglo-Austrian Bondholders' Certificates.—The bondholders, at a meeting on the 11th instant, passed the following resolutions:—

“That this meeting, having considered the letter from Messrs Raphael and Sons, dated 7th December last, making, as representatives of a syndicate of bankers, and in order to carry out the wishes of the Hungarian Government, an offer to pay 5*l* for every 100*l* Anglo-Austrian certificate of claim, and having also considered the letter sent by the Anglo-Austrian Committee, accepting Messrs Raphael's offer, subject to certain terms and the ratification of the meeting of the holders of Anglo-Austrian certificates to be specially convened, does hereby confirm and accept the said arrangement, and requests the committee to carry it out.

“That from the payment of 5*l* per certificate of 100*l* to be made under the foregoing arrangement, the sum of 5s shall be deducted in payment of the expenses incurred by the committee and the Council of Foreign Bondholders.”

British Guiana 6 per Cent. Loan for 10,000*l*.—Mr Charles Cave, of the firm of Prescott, Grote, Cave, and Co., invites tenders for 20 bonds of 500*l* each, having five years to run from the 1st of January next, with half-yearly coupons attached. The proceeds, with funds already in hand, are to redeem bonds to the amount of 40,000*l*, falling due on the 1st proximo.

New South Wales 5 per Cent. Debentures, 1866.—Bonds representing 100,000*l* have been drawn for redemption on the 1st January.

Turkish 6 per Cent., 1858.—Bonds representing 100,600*l* have been drawn for redemption on the 1st March next.

RAILWAY COMPANIES.

Erie.—Mr James McHenry, who has just concluded his labours for the reconstruction of the Atlantic and Great Western Railroad, proposes, if supported by the Erie proprietors, to commence energetic proceedings for the removal of the present directors of the Erie Railway, and placing in power an honest administration. He requests therefore that all Erie shares shall be deposited by the 23rd instant with Messrs Bischoffsheim and Goldschmidt, who have consented

[CONTINUED ON PAGE 1536.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividend Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various government bonds.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividend Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Lists various international securities like Argentine, Brazilian, and Dutch bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividend Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign securities including Peruvian, Russian, and Swedish bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, and New Zealand.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds including United States, Massachusetts, and Erie Shars.

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

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks such as Agra, Limited, and Anglo-Austrian Bank.

\* January, April, July, October.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Dividend per annum, Name, Share, Paid, Closing Prices.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

Table of Indian Railway Debentures with columns: Deben. Capital, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

[CONTINUED FROM PAGE 1533.]

to act as agents for the reorganisation of the line, and to issue certificates for the same, as in the case of the Atlantic and Great Western Railway.

**Great Indian Peninsula.**—The report for the first six months of the current year states that the gross receipts amounted to 1,086,462*l*, and the expenditure to 602,589*l*, leaving as net profit 477,873*l*, or equal to a return at the rate of 4*l* 11*s* 9*d* per cent. per annum on 20,832,650*l*, the amount of capital expended on open line to date. The line was not open to Jubbulpore for passenger traffic until the 1st of April, 1870, and for through communication with the East Indian and other railways until May, 1870. It is thus impossible to make any effectual comparison of the through traffic with the corresponding half of last year. During the current six months a marked improvement is evident in the traffic receipts, the earnings from the 1st of July to the 4th of November last having amounted to 440,193*l*, or 19*l* 4*s* per mile per week, against 336,666*l*, and 15*l* 15*s* per mile.

**Leath and Lincoln Railway.**—The subscription lists for the shares of this railway will be closed on Monday, the 18th inst. for London, and on Tuesday, the 19th inst., for country applications.

**Madras.**—The aggregate receipts for the half-year ended the 30th of June last showed that 255,422*l* had been received, against 265,677*l* in the corresponding half of 1870, showing a decrease of 10,255*l*. The working expenses amounted to 138,217*l*, or 54*l* 11 per cent. of the receipts, against 134,820*l*, or 50*l* 7*s* per cent., in the corresponding period, showing an increase of 3,397*l*. The net receipts amounted to 117,205*l*, against 130,857*l*, showing a decrease of 13,652*l*. There were at the same time 49 additional miles in operation. The falling off in the earnings was chiefly in the conveyance of goods, and was fully accounted for by the stagnation of trade. The increase in the cost of maintenance was mainly attributable to the unexpected outlay in the immediate restoration of the Cheyair bridge for daily traffic, and to the expenditure on protective works to most of the other bridges. The capital account showed that 10,066,537*l* had been received and 9,311,726*l* expended, leaving a balance of 754,811*l*.

**Gude and Rohilkund.**—The capital expended to the 30th June was 1,689,355*l*, and the capital received was 3,525,048*l*. The net profit upon the opened section for the half-year was 5,142*l*. The portions of the main line from Lucknow to Fyzabad, 77 miles, and the first 30 miles from Lucknow towards Moordabad, with the branch from Nawabgunge to Biramghaut, 22 miles—together 129 miles—will probably be completed by the end of June next.

**Union Pacific Railroad.**—Messrs Morton, Rose, and Co., announce that the coupons of this company's six per cent. first mortgage gold bonds will be paid on and after January 1st, at their banking house.

**Union Pacific Railroad—Omaha Bridge Bonds.**—The numbers of \$8 bonds have been drawn for repayment at 220*l* per bond on the 1st April next.

## BANKS.

**London and River Plate.**—The report announces the payment of a dividend of 5 per cent. for the half-year ended September last, making, with 5 paid in June, a distribution of 10 per cent. for the year, and leaving 5,034*l* to be carried forward. Statistics manifest the progress and continued development of the River Plate.

## ASSURANCE COMPANIES.

**County Life Assurance.**—Messrs Cooper Brothers announce a dividend of 15*s* in the pound to the creditors.

## MISCELLANEOUS COMPANIES.

**African Steamship.**—A half-year's dividend of 8*s* 6*d* per share, free of income tax, has been declared; surplus, 639*l*.

**Bombay Gas.**—Interim dividend declared at the rate of 6½ per cent. per annum, free of income tax.

**Conservative Land Society.**—The 19th annual meeting of the members was held on Tuesday, the 12th inst., at the Norfolk street offices, Col. B. Knox in the chair. The report of the board states that the receipts for the financial year were 136,014*l* 4*s* 5*d*, and that the grand total to Michaelmas had reached the sum of 1,719,373*l* 19*s* 7*d*. The number of 50*l* shares issued was 36,472, representing a subscribed capital of 1,823,600*l*. The withdrawals under the rules were 441,694*l* 17*s*. The reserve fund was 10,500*l*, exclusive of 2,348*l* 2*s* 10*d* office expenses and furniture account. The dividend declared for the year was five per cent.

**Crystal Palace.**—At the annual meeting a dividend of 1½ per cent. was declared.

**Food Preserving Company.**—The subscription lists will be closed on Wednesday, the 20th inst., for London, and on Thursday, the 21st inst., for country applications.

**Special Settling Days, &c.**—The Stock Exchange Committee appointed the 14th instant a special settling day in the new ordinary stock of the Caledonian Railway Company (no quotation necessary), and the 15th in the following securities:—United States Rolling-Stock Company (scrip and paid-up scrip); Moscow-Kowosk Railway Company, scrip and paid-up

scrip of the Six per Cent. loan; Swedish Central Railway Company, Limited, scrip and paid-up scrip of the Five per Cent. First Mortgage Debentures; all to be officially quoted. The committee ordered the following securities to be quoted in the official list:—London, Chatham, and Dover Railway Company, B Debenture stock, 2nd issue (358,955*l*); State of Virginia, New Funded bonds; Imperial Government of Russia, bonds of the Five per Cent., 1871, loan; United States, bonds of the Funded loan. The 19th instant was appointed a special settling day in the 5 per cent. bonds of the South Australian Government and in the new shares of the Anglo-Egyptian Banking Company, Limited, both to be marked.

**Stranton Iron and Steel Company.**—The subscription lists will be closed on Wednesday, the 20th inst., for London, and on Thursday, the 21st inst., for country applications.

## MINING COMPANIES.

**Cape Copper.**—A dividend of 5*s* per share is announced out of the profits of 1870 realised to date.

## The Commercial Times.

## POST OFFICE ANNOUNCEMENTS.

The time required for the journey from Calais to Brindisi having been much shortened by arrangements consequent on the opening of the tunnel under Mont Cenis, it is found that the India, China, and Australia mails may now be forwarded most expeditiously by way of France. Commencing therefore with the mails for Bombay, appointed to leave London on Friday, the 5th January next, the Brindisi portion of the overland mails will in future be forwarded via Calais and Mont Cenis. The postage of letters, book packets, and patterns will remain unaltered; but owing to an important reduction which the French Government have with great liberality conceded in the French transit rate on the newspapers contained in these mails, the charge on a newspaper not exceeding four ounces in weight, addressed to the East Indies, Ceylon, the Straits Settlements, China, Japan, Australia, or New Zealand, forwarded via Brindisi, will be reduced from 4*d* to 3*d*.

In consequence of the great acceleration of the mails for India, China, and Australia, by the adoption of the route of Brindisi, those mails will, from the commencement of next year, arrive at Alexandria about two days earlier than they arrived when sent by Marseilles; and in order to prevent their suffering any detention in Egypt, it will be necessary to despatch the packet from Southampton two days earlier than at present. Commencing therefore with Thursday, the 28th instant, the mails for India, &c., intended to be forwarded via Southampton, will in future be made up in London on Thursday mornings, instead of on Saturday mornings, as under the existing arrangement.

On the 1st of January next, and thenceforward, the rate of postage on a newspaper not exceeding four ounces in weight, addressed to Egypt and sent by the route of Brindisi, will be reduced from threepence to twopence; twopence being added for every four ounces in excess.

In consequence of the present low rate of exchange between this country and Germany, the commission on money orders issued at any money order office in the United Kingdom and payable in Germany will, until further notice, be as follows:—For sums not exceeding 2*l*, 1*s* 3*d*; for sums above 2*l* and not exceeding 5*l*, 2*s* 6*d*; for sums above 5*l* and not exceeding 7*l*, 3*s* 9*d*; for sums above 7*l* and not exceeding 10*l*, 5*s*.

## FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia .....	(via Southampton) Dec. 23, M. Dec. 30 (via Brindisi) Dec. 20, E. Dec. 25 (via Southampton) Jan. 9, M. Dec. 17	
Brazil, Buenos Ayres, and Monte Video ...	(via Liverpool) Dec. 19, E. Jan. 16 (by French packet) Dec. 22, E. Jan. 5	
Brazil, Monte Video, and Chili .....	via Liverpool Dec. 28, E. overdue	
British North America (except Canada) ...	via Halifax Dec. 19, M. ...	
Canada, by Canadian packet .....	(Portland) Dec. 21, M. Dec. 22	
Ditto via United States .....	Dec. 16, E. ...	
Cape de Verdes, by Brazil packet .....	Jan. 9, M. Dec. 17	
Cape of Good Hope, Natal, and Ascension	via Southampton... Dec. 25, M. Dec. 27 (via Southampton) Dec. 23, M. Dec. 26 (via Brindisi) Dec. 20, E. Dec. 25 (by French Packet) Dec. 22, M. Dec. 17	
China, Ceylon, and Singapore .....	via Southampton D-c. 16, M. Dec. 16 (via Brindisi) Dec. 13, E. Dec. 18	
East Indies, Egypt, &c. ....	Jan. 9, M. Dec. 17	
Falkland Islands .....	via Southampton... Dec. 16, M. Dec. 16	
Gibraltar and Malta .....	Jan. 6, E. Dec. 27	
Honduras .....	Dec. 19, E. ...	
Malta .....	Dec. 19, E. ...	
Mauritius, by French packet .....	via Marseilles Dec. 22, M. Dec. 17	
Newfoundland .....	Dec. 19, E. ...	
New Zealand .....	via San Francisco... Jan. 11, E. ...	
Portugal, by Brazil packet .....	via Southampton... Jan. 9, M. Dec. 17	
St Helena .....	via Southampton... Jan. 10, M. Dec. 27	
United States, by Cunard packet, via Cork (New York) .....	Dec. 16, E. ...	
Ditto by North German Lloyd packet ... (New York) .....	Dec. 19, M. ...	
Ditto by Cunard packet, via Cork .....	(Boston) Dec. 19, E. ...	
Ditto by Inman's packets .....	(New York) Dec. 21, E. ...	
Western Coast of Africa, Madeira, and Canary Islands .....	Dec. 18, E. Dec. ...	
West Indies and Pacific (except Honduras)	Dec. 18, M. Dec. 29	
La Guayra and Puerto Cabello .....	Jan. 3, E. ...	
Port-au-Prince, Vera Cruz, and Tampico ..	Jan. 9, E. ...	
Santa Martha .....	Dec. 19, E. ...	
Mexico .....	Jan. 2, M. Dec. 29	
Bahamas, via New York .....	Dec. 16, E. Dec. 27	
Bermuda, via Halifax .....	Dec. 19, E. ...	

## MAILS ARRIVED.

## LATEST DATES.

On Dec. 8, from INDIA, CHINA, &c., via Brindisi—Sydney, Oct. 13; Melbourne, 16; Geelong, 16; Queenscliff, 16; Albany, 25; Labuan, 18; Calcutta, Nov. 15; Bombay, 15; Madras, 16; Colombo, 14; Point-de-Galle, 16; Hong Kong, 1; Singapore, 8; Penang, 10; Batavia, 2; Aden, 25; Suez, Dec. 1; Alexandria, 2.  
On Dec. 8, from WEST COAST OF AFRICA, per Bissara—Sierra Leone, Nov. 22; Lagos 13; Santa Cruz, de Tezeiffe, 28; Funchal, Madeira, 30; Cape Coast Castle, 1



On Dec. 8, from NORTH AMERICA, per Scandinavian—Detroit, Nov. 23; Portland, 24; Hamilton, 23; Kingston, 24; Montreal, 24; Quebec, 25; Toronto, 23; Ottawa, 24; Fredericton, N.B., 22; Newcastle, N.B., 20; St John, 23; Marine P.O., 25.  
 On Dec. 9, from NORTH AMERICA, per Idaho—Boston, Nov. 28; New York, 29; Philadelphia, 28; Halifax, 24; Hamilton, 27; Toronto, 27.  
 On Dec. 11, from WEST INDIES, per Moselle—Antigua, Nov. 27; Barbadoes, 25; Bermuda, 10; Curaçao, 22; Demerara, 23; Dominica, 26; Grenada, 25; Grey Town, 16; Guadeloupe, 26; Jamaica, 25; Martinique, 26; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Valparaiso, 4; Paramaribo, 20; Porto Rico, 27; St Kitts, 27; St Lucia, 25; St Thomas, 23; St Vincent, 25; Tobago, 23; Tortola, 27; Trinidad, 24.  
 On Dec. 13, from NORTH AMERICA, per Alemania—Boston, Nov. 27; Detroit, 25; New York, 28; Philadelphia, 27; San Francisco, 21; Halifax, 23; Prince Edward Island, 23.  
 On Dec. 13, from SOUTH AMERICA, per Biela—Falkland Islands, Oct. 18; Rio de Janeiro, Nov. 17; Buenos Ayres, 9; Monte Video, 10; Bahia, 21; Cape de Verdes, 30.  
 On Dec. 14, from NORTH AMERICA, per Hibernia—Detroit, Nov. 30; Hamilton, 30; Toronto, 30; Portland, Dec. 2; Kingston, 1; Montreal, 1; Quebec, 1; Ottawa, 1; St John, N.B., 1.  
 On Dec. 15, from SOUTH AMERICA, per Douro—Rio de Janeiro, Nov. 22; Buenos Ayres, 15; Monte Video, 16; Pernambuco, 28; Bahia, 26; St Vincent, Cape de Verdes, Dec. 4; Lisbon, 11.  
 On Dec. 15, from NORTH AMERICA, per City of London—San Francisco, Nov. 23; Nassau, 27; Kingston, 28; Ottawa, 27; Colon, 20; Halifax, 28; Boston, Dec. 1; New York, 2; Philadelphia, 1.

**CORN IMPORTED AND EXPORTED.**

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended December 9, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat .....	224,353	45,169	274,373	543,895	57,237	16,635	73,872
Barley .....	79,270	15,165	28,584	123,019	1,427	...	1,427
Oats .....	211,435	10,067	...	221,502	3,634	40	3,674
Rye .....	1	...	...	1	1,418	...	1,418
Peas .....	12,543	1,931	...	14,474	274	...	274
Beans .....	16,913	411	...	17,324	94	...	94
Indian corn .....	100,442	10,097	70,047	180,586	...	5,104	5,104
Buckwheat .....	2,051	...	...	2,051	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
<b>Total of corn, exclusive of malt...</b>	<b>647,008</b>	<b>82,840</b>	<b>373,004</b>	<b>1,102,852</b>	<b>64,064</b>	<b>21,779</b>	<b>85,843</b>
Wheatmeal or flour .....	38,156	14,917	2,573	55,646	1,416	53	1,469
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	302	...	...	302	303	...	303
Rye meal .....	...	2	...	2	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal .....	...	...	...	...	...	...	...
Buckwheat meal .....	2	...	...	2	...	...	...
<b>Total of meal .....</b>	<b>38,460</b>	<b>14,919</b>	<b>2,573</b>	<b>55,952</b>	<b>1,719</b>	<b>53</b>	<b>1,772</b>
<b>Total of corn &amp; meal exclusive of malt...</b>	<b>685,468</b>	<b>97,759</b>	<b>375,577</b>	<b>1,158,804</b>	<b>65,803</b>	<b>21,832</b>	<b>87,635</b>
Malt .....	...	...	...	...	377	...	377

**COMPARATIVE AVERAGES OF GRAIN.**

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 9, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
1871.....	70,254 5	106,900 7	4,328 4	56 10	37 1	24 2
1870.....	72,579 1	91,142 0	5,067 0	52 2	35 9	23 7
1869.....	47,993 3	81,281 7	4,030 6	43 8	36 2	22 5
1868.....	58,771 1	73,677 6	4,170 2	49 8	45 9	27 3
1867.....	60,756 4	88,470 5	11,382 0	67 3	40 8	25 5

**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 for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 9, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	70,254 5	56 10
Barley.....	106,900 7	37 1
Oats.....	4,328 4	24 2

**COMMERCIAL EPITOME.**

FRIDAY NIGHT.

The grain trade has been without animation throughout the week, and the tone of the market at Mark lane to-day was decidedly weak. Supplies of English grain were small, but there was a good show of foreign, and sales progressed slowly at about stationary currencies. Flour was quiet, and without alteration in value. Good sound oats maintained late rates, but inferior corn was neglected, Barley, beans, and peas were without change in price. The week's imports of foreign and colonial produce into London have amounted to 16,520 qrs of wheat, 13,360 barley, 28,290 oats, 1,250 maize, 160 sacks and 1,540 barrels of flour.

The Liverpool cotton market has been very active during the past week, and an extensive business has been done at gradually advancing prices. The total sales are 132,330 bales, of which the trade have taken 89,490 bales, speculators and exporters 42,840 bales. The imports for the week are 117,864 bales; the actual exports, 15,395 bales; and to-day's stock is 458,470 bales. Quotations for American descriptions have ad-

vanced  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb; East Indian,  $\frac{1}{2}$ d to  $\frac{3}{4}$ d per lb; while Bengals remain unchanged since this day week. To-day the market closes barely so firm for cotton to arrive. Sales, 15,000 bales.

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

	Imported.	Exported.
American.....bales	64,194	3,498
Brazilian .....	7,686	349
East Indian .....	23,198	16,857
Egyptian .....	19,776	313
Miscellaneous .....	3,345	401
<b>Total.....</b>	<b>118,199</b>	<b>21,418</b>

At New York on December 14 middling Upland cotton was quoted at 20 $\frac{1}{2}$  cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 17:—The improvement in cotton telegraphed from Liverpool naturally gave some impetus to business here, and as dealers were on the whole generally willing to meet the demand, the total sales sum up to about 3,500 candies, being a considerably larger figure than we have been able to report for some time, especially if we consider that two days have been taken up by the Dewallee holidays. Prices at the opening of the market were much on a level with our last quotations, but the better inquiry has since then allowed dealers to obtain rather more favourable terms, though at the close we cannot quote more than 2 rs to 3 rs above last week's rates. Arrivals both by rail and by sea have been moderate during the week. Dhollerah and Bhowuggur, saw-ginned Dharwar and Compta, still form the principal part of our receipts, but this week a few parcels of new Agra cotton have come to hand, and with the railway extensions now available we may expect some descriptions hitherto almost unknown here to seek shipment from this instead of from Calcutta. Khandeish has also furnished its quota to the week's supplies. On the night of the 12th inst. very heavy rain fell here, continuing almost without cessation until the following afternoon. Since then we have had several heavy showers, and at the present moment rain is still falling. Such extraordinary weather at this season has caused a good deal of anxiety, but we are happy to say that so far no serious harm appears to have resulted. In Broach and its neighbourhood and in the Dhollerah district, where the fall has been heaviest, the plants were not sufficiently advanced to be damaged beyond the loss of a few bolls and flowers. These however will in all probability be replaced by others, to which the increased moisture should give greater strength, and, except that picking will be a fortnight later than usual, the rain in these parts will be beneficial rather than otherwise. In the Berars the fall has been slight comparatively, and though a little stain will probably be found amongst the earliest pickings, we are told that the damage so far is trifling. We append the latest telegrams to hand from the various growing districts, which confirm our views as stated above. Broach, Nov. 16th—"The more advanced fields in this collectorate and at Baroda are now a mass of bloom, and present a most healthy appearance." Bhowuggur, Veerawul, and Dhollerah, 12th to 14th instant—"The reports are all quite favourable. Wurdha (Hingunghat)—"Up to 15th instant the weather was most favourable. Since then there have been heavy white clouds overhanging the horizon, but no rain so far." Oomrawuttee, 16th—"About 1 $\frac{1}{2}$  inches have fallen, but if the weather clears up I do not imagine the damage will be very great." 17th—"No rain; weather clearing up." Shegaum, 16th—"Rain commenced to fall last evening, and continued throughout the night. It was much wanted, and no doubt has done much good to the more backward cotton plants." Khangaum—Report of 16th is nearly identical with that of Shegaum. Tinnevely—A telegram of 17th informs us that dealers are offering at 7 $\frac{1}{2}$ d per lb, c. and f., but no business is doing.

**EXPORT OF COTTON FROM BOMBAY TO NOVEMBER 17.**

	1871.	1870.
London.....bales	21,705	2,075
Liverpool .....	732,443	824,224 $\frac{1}{2}$
<b>Total, Great Britain .....</b>	<b>754,148</b>	<b>826,299<math>\frac{1}{2}</math></b>
Channel for orders .....	37,333	10,379
Continent.....	277,932	138,658
China .....	49,812 $\frac{1}{2}$	49,289
<b>Grand total .....</b>	<b>1,119,225<math>\frac{1}{2}</math></b>	<b>1,024,625<math>\frac{1}{2}</math></b>

Actual exports since last mail left, 3,916 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Dec. 1:—There was great excitement in our cotton market during the first days of the week, and large purchases were made at advancing prices. Yesterday the news from Liverpool being less favourable than expected, business was partly checked, and prices gave way  $\frac{1}{2}$ d per lb. To-day however the demand has again sprung up, and the market closes firm at the following quotations:—Fair open, with staple, 9 $\frac{1}{2}$ d per lb, f.o.b.; good fair, with staple, 10 $\frac{1}{2}$ d ditto; fully good fair, with staple, 10 $\frac{1}{2}$ d ditto; fully good

fair to good, with staple, 11½d ditto; extra fine, with staple, 16d to 18d ditto. Arrivals, from Nov. 25th to Dec. 1st, 66,730 crs. Sales, from 25th Nov. to 1st Dec. 46,080 crs. Shipments, from Nov. 25th to Dec. 1st—To England, 16,657 bales; to France, 1,108; to Italy, 578; to Austria, 464—total, 18,807 bales.

The following telegram is dated Alexandria, Dec. 12:—Good fair, 10½d; good fair, with staple, 10½d; good fair, extra staple, 11½d; fully good fair, 11½d; fully good fair, with staple, 11½d; fully good fair, extra staple, 12d per lb, all cost and freight; fair, January delivery, 10½d; fair, May delivery, 10½d, f.o.b. Market continues firm, with an active demand.

There is nothing special to notice in connection with the colonial produce markets. Sugar has ruled dull and prices are 6d lower on the week, though a firmer tone prevailed at the close. The stock in the United Kingdom is estimated at 103,550 tons, against 146,680 last year, while the quantity of East India afloat for the United Kingdom and continent, not including Government exports from Java, is 41,700, against 26,300 tons in 1870, and 34,000 in 1869. There has been a good demand for coffee, and full prices have been obtained; Brazil afloat being even dearer. The quantity of East Indian afloat for the United Kingdom and continent, not including Government exports from Java, is 21,750 tons, against 18,800 in 1870, and 17,370 in 1869. Rice has ruled quiet, and late rates have been with difficulty realised. Afloat, 60,000 tons, against 56,000 in 1870, and 34,000 in 1869. Rum is without change, but jute and saltpetre have been dull of sale.

The annexed report, dated Nov. 13, has been forwarded by Messrs Fryer, Schultze and Co., of Colombo:—A continuance of broken and squally monsoon weather has interfered greatly with the preparation and shipment of produce, especially coffee. The clearances however still show an excess of exports over those at the same period of last year. The distribution of crops is shown below:—

PLANTATION COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain.....	58,994	.....	31,730
Foreign ports.....	4,694	.....	...
Australia and India ..	1	.....	2,465
	63,689	.....	34,195
NATIVE COFFEE.			
	1871.		1870.
	cwts.		cwts.
To Great Britain.....	9,706	.....	182
Foreign ports.....	1,773	.....	1,618
Australia and India ..	...	.....	496
	11,479	.....	4,296

We have had a rather quieter market for parchment coffee than for some time past; prices are barely maintained for fine mountain-grown kinds, and for such we cannot requote previous rates. Ordinary growths are slightly lower. The business in clean native coffee has been on a moderate scale, at unchanged value for really good parcels of picked and dried but lower rates are now accepted.

Messrs Matthew Clark and Sons thus review the position of the wine trade:—We have to report a fair business in most descriptions of wines during the past month. Ports of 1870 vintage have especially attracted attention. They show good quality, and seem likely to prove useful. Brandies have been freely dealt in at advanced rates, consequent on the unsatisfactory yield of the 1871 crop having compelled the two leading houses to issue a circular raising the quotations of 1870 vintage 15f, and the older vintages 10f. The uncertainty both as regards quality and opening price of 1871's continues to influence trade operations, and holders are stiff, at our quotations.

Messrs Hunt and King thus review the state of the silk trade during the past fortnight:—There is no change to report in the silk market, the ease in the money market having had little effect upon the prevailing dullness. Prices however are generally firm for good silk, and the deliveries, though reduced, may be considered fair, while the continental markets are being supplied direct from the East, and the rates of exchange continue so high. In China silk the small business doing has been chiefly in fair to good Tsatlee and Taysaam; other kinds, especially Haineen, are neglected. A moderate demand continues for Canton silk, and the fine short reel commands a full price. The Japan silk this season is far below the standard, instead of being superior in quality as was reported. The Mybash is mostly inferior and foul, and can only be sold at a low price, but the little that remains of good silk in the market is held firmly, and realises extreme rates as it will evidently be scarce. The recent telegrams from China have no importance. Prices for best Tsatlee Nos. 3 and 4 are maintained at 31s and 29s respectively, and other classes in proportion; settlements moderate. From Japan we learn that business has been restricted by the advance in the exchange, which with the high range of prices made the cost 5 to 10 per cent. above our quotations. In Bengal silk there has been no improvement. In European silk the upward tendency appears

to have ceased for the present, and concessions are occasionally made.

PARTICULARS of STOCKS, IMPORTS, and DELIVERIES of SILK, to the 1st December, 1871.

	Imports.	Deliveries.	Stock,
	bales.	bales.	Dec. 1.
			bales.
China.....	5,155	..... 3,511	..... 30,075
Japan.....	1,588	..... 567	..... 9,141
Bengal.....	388	..... 334	..... 7,294
Waste.....	2,279	..... 911	..... 7,845

With regard to the colonial wool sales Mr Helmut Schwartze reports:—The fifth and last series of London public sales of colonial wool, which commenced on the 23rd of November, terminated on the 7th inst., the catalogues having comprised:—Sydney, 21,865 bales; Port Phillip, 13,929; New Zealand, 8,904; Adelaide, 1,667; Van Diemen's Land, 685; Swan River, 43; Cape, 25,951; sundries, 1,843—total, 74,887 bales. The total arrivals were only 68,813 bales, and of these about 6,000 bales had been forwarded direct to the country or the continent, reducing the quantity of fresh wools to about 63,000 bales. 73,000 bales colonial having been sold, it results that about 10,000 have been second-hand wools—a large quantity, the disposal of which probably clears our market entirely of old stocks. The series opened with an average rise of 1d per lb on the closing rates of the preceding sales, and, very slight fluctuations excepted, this advance has been fully maintained throughout. Of the wools offered the majority were, as usual at this season, scoured, including a more than average supply of well-conditioned parcels from Port Phillip, as well as from Sydney and New Zealand.

The annexed is dated New York, Dec. 2:—The sudden close of the canals has also had a tendency to restrict business, by causing an advance in some of the leading agricultural staples, thus increasing the margins against shippers. As navigation closes upon moderate stocks of grain there is much less pressure to sell, especially as holders seem quite confident that the European markets must, sooner or later, respond to higher prices here. The supply of currency seems to be ample for all the exigencies of the season, though the demand for money is becoming more active as the end of the year, with its annual settlements, approaches. The comparative low prices of most kinds of staple products enable the domestic exchanges of the country to be readily effected, and with but a moderate draft upon its pecuniary resources. At the close money was 7 per cent. on call, and discount rates 8 to 10 to 15 per cent. Gold weak, and exchange firmer.

## THE COTTON TRADE.

### LIVERPOOL.—DECEMBER 14.

The cotton market has been very active throughout the week, and with large daily sales, prices of all descriptions have gradually advanced ¼d to ½d per lb. The Bank rate has this day been reduced to 3 per cent. Sea Island continues in good request, and owing to the scarcity of good stapled Floridas, prices have risen 1d to 2d per lb. during the past fortnight. American has been in general demand, and, partly owing to scarcity, has commanded an advance of fully ½d per lb. New York advices to the 14th instant quote middling Upland 20½c, costing to sell in Liverpool 10½d per lb, by steamer. For Brazil there has been a large inquiry, and quotations are raised ½d per lb. Egyptian has again been in extensive request, and prices have advanced ¼d per lb. In East Indian a large business has again been transacted at gradually hardening prices, and quotations are advanced about ½d per lb in Surat: but Scinde and Bengal are unchanged.

In cotton to arrive the transactions have been unusually extensive, and prices have advanced about ¼d per lb. The latest quotations are—American, basis of middling (from any port), not below good ordinary, shipment November, 9½d; December-January, 9½d; January-February, 9½d; Charleston, not below good ordinary, ship named, 9½d; Savannah, loading, not below good ordinary, 9½d; November shipment, 10d; November sailing, 9½d; ship named, not below low middling, 10d; New Orleans, January delivery, not below low middling, 10½d; November shipment, 10½d; not below good ordinary, shipment November, 10½d; November-December, 10½d; December-January, 10½d; December sailing, 10½d; Mobile, not below good ordinary, November shipment, 10½d; not below low middling, Nov. shipment, 10½d; Broach, good fair new merchants, machine ginned, March-April shipment, canal, 8½d; Dhollerah, fair merchants, not below middling fair, February delivery, 7½d; Oomrawuttee, fair new merchants, February-March shipment, canal, 8d; Bengal, fair new merchants. November-December shipment, 6½d; Western Madras, fair, ship named, 7d per lb.

The sales of the week, including forwarded, amount to 132,330 bales, of which 23,360 are on speculation, and 19,480 declared for export, leaving 89,490 bales to the trade.

Dec. 15.—The sales to-day will probably amount to about 15,000 bales, the market quieter.

N.B.—Tuesday, the 26th (the Bank holiday), and Saturday, the 30th December, and Monday, 1st January, 1872, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	1871						Same Period 1870.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	d	24	30	38	44	50	15	17	26
Upland	8	10	...	...	...	...	8	...	...
Mobile	8	10	...	...	...	...	8	...	...
New Orleans	8	10	...	...	...	...	8	...	...
Pernambuco	9	10	9	10	10	12	8	8	9
Bahia, &c.	9	10	9	9	9	...	8	8	8
Maranham	9	10	10	10	10	12	8	8	9
Egyptian	7	8	10	10	11	14	6	8	9
Smyrna	7	8	8	8	9	9	6	7	8
West India, &c.	7	8	9	9	10	11	...	8	9
Peruvian	7	8	10	10	10	11	7	9	9
African	7	8	8	8	8	8	7	7	8
Surat—Gin'dDharwar	...	...	7	7	8	...	...	6	7
Broach	4	5	7	7	8	...	5	6	7
Dholerah	5	6	7	7	8	...	5	6	7
Oomrawuttee	5	6	7	7	8	...	5	6	7
Mangarole	5	6	7	7	8	...	5	6	7
Comptah	3	4	6	6	7	...	4	5	6
Madras—Tinnevely	...	...	7	7	8	...	...	6	7
Western	...	...	7	7	8	...	...	6	7
Bengal	...	...	6	6	6	...	...	6	7

PRICES CURRENT.—DECEMBER 16, 1869.

Descriptions.	1869						Same Period 1868.		
	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Mid.	Fair.	Good
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	21	23	26	30	48	23	25	30
Upland	11	11	...	...	...	...	10	11	...
Mobile	11	11	...	...	...	...	10	11	...
New Orleans	11	12	...	...	...	...	10	11	...
Pernambuco	11	12	12	12	14	14	10	10	11
Bahia, &c.	11	12	11	12	...	...	10	10	10
Maranham	11	12	12	12	14	14	10	10	11
Egyptian	9	10	12	12	13	15	9	11	12
Smyrna	8	10	10	10	11	11	8	9	9
West India, &c.	10	12	12	12	13	13	9	10	11
Peruvian	9	11	12	12	13	14	10	11	11
African	10	10	10	10	11	11	9	9	...
Surat—Gin'dDharwar	...	...	9	9	10	...	...	8	...
Broach	7	8	9	10	11	11	7	8	...
Dholerah	7	8	9	10	10	11	7	8	...
Oomrawuttee	7	8	9	10	10	11	7	8	...
Mangarole	7	8	9	9	...	...	7	8	...
Comptah	7	7	8	8	9	9	6	7	...
Madras—Tinnevely	...	...	9	9	...	...	...	8	...
Western	...	...	8	9	...	...	...	7	...
Bengal	...	...	8	8	9	9	6	7	...

Imports from Jan. 1 to Dec. 14.

Descriptions.	1870.		1871.	
	bales.	bales.	bales.	bales.
American	1527846	...	2140923	...
Brazil, Egypt, &c.	663155	...	846658	...
East India, China, & Japan	893105	...	885121	...
<b>Total</b>	<b>3084100</b>	<b>...</b>	<b>3872702</b>	<b>...</b>

Exports from Jan. 1 to Dec. 14.

Descriptions.	1870.		1871.	
	bales.	bales.	bales.	bales.
American	131291	...	269830	...
Brazil, Egypt, &c.	58492	...	76260	...
East India, China, & Japan	284893	...	313116	...
<b>Total</b>	<b>474676</b>	<b>...</b>	<b>660006</b>	<b>...</b>

Imports, Exports, Consumption, &c. Stock, Dec. 14.

1870.	1871.	Consumption from Jan. 1 to Dec. 14.	
		1870.	1871.
bales	bales	bales	bales
384940	459470	2582980	3165970

The above figures show:—

An increase of import compared with the same date last year of	788,600
An increase of quantity taken for consumption of	582,990
An increase of actual exports of	211,530
An increase of stock of	73,530

In speculation there is an increase of 422,490 bales. The imports this week have amounted to 117,864 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 8) is 147,000 bales, against 310,000 bales at the corresponding period last year. The actual exports have been 15,395 bales this week.

LONDON.—DECEMBER 14.

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

PRESENT QUOTATIONS.

Description.	Prices of Fair same time 1870. 1869.				
	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	Prices of Fair same time 1870. 1869.
	per lb	per lb	per lb	per lb	per lb
Surat—Sawginned	@	6	7	8	6
Broach	4	5	6	7	6
Dholerah	5	6	7	8	6
Oomrawuttee	5	6	7	8	6
Mangarole	5	6	7	8	6
Comptah	3	4	5	6	6
Madras—Tinnevely	...	6	7	8	6
Northern and Western	...	6	7	8	6
Cocanada	...	7	8	9	6
Coimbatore and Salem	...	7	8	9	6
Scinde	...	5	6	7	6
Bengal	...	5	6	7	6
Rangoon	...	6	7	8	6
West India, &c.	...	8	9	10	8
Brazil	...	9	10	11	8
Smyrna and Greek	...	7	8	9	7
African	...	7	8	9	7
Australian and Fiji	...	9	10	11	8
Ditto Sea Island kinds	...	15	20	24	16
Tahiti	...	10	16	26	16

The improved demand noticed last Thursday has been fully maintained, and a large business is reported, both on the spot and to arrive, at a general advance of 1/4d per lb.

Sales to arrive—1,550 bales Tinnevely, at 7 1/4d to 7 3/4d, September to November shipment and sailing, for good fair; 4,000 bales Western Madras, 7d to 7 1/4d, August sailing to November shipment, for fair, and 7 1/4d for fully fair; 1,750 bales Cocanada, 7 1/4d to 7 3/4d, August sailing to December shipment, for fair red; 100 bales Boubon-seed Madras, 7 3/4d, December-January shipment, for fair new; 600 bales Dholerah, 7 3/4d, December-January, Suez, for fair; 100 bales Compta, 7d, November-December shipment, for fair; 500 bales sawginned Dharwar, 8d, December-January, Suez, for fully fair; 7,500 bales Bengal, 6 1/4d to 6 3/4d, September sailing to December shipment, for fair; 6 3/4d, August sailing, for good fair; 6 3/4d to 6 1/2d, November to January shipment, for fair new; 400 bales Australian, 9 3/4d, September sailing, for fair; 100 bales Orleans, 10 1/4d, November-December shipment, for middling; 300 bales American (bales), 9 3/4d, November-December shipment, for middling—total, 16,900 bales.

IMPORTS AND DELIVERIES FROM JAN. 1 TO DEC. 14, WITH STOCKS AT DEC. 14.

Imports	1871							1870						
	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.	bales.
Imports	22,512	74,509	62,141	122,928	...	24,023	306,113	5,627	56,982	48,806	34,371	...	21,836	162,514
Deliveries	7,748	170,072	98,602	43,060	...	16,151	335,623	113,390	77,306	47,771	74,014	...	24,702	237,183
Stock, Dec. 14	12,036	21,327	30,956	62,660	...	9,607	136,754	4,919	14,820	14,907	13,330	...	11,580	59,456

COTTON AFLOAT TO EUROPE ON DEC. 15.

From—	1871.		1870.	
	bales.	bales.	bales.	bales.
Bombay	200	45,257	...	10,468
Kurrachee	5,855	...	...	817
Madras	75,308	5,483	...	2,811
Ceylon and Tuticorin	42,478	...	...	42,478
Calcutta	38,130	18,382	...	11,896
Rangoon	...	3,530	2,120	5,650
<b>Total</b>	<b>161,971</b>	<b>76,652</b>	<b>2,120</b>	<b>25,992</b>
<b>Total</b>	<b>19,544</b>	<b>85,306</b>	<b>95</b>	<b>3,597</b>

NEW YORK.—DEC. 1.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 1. From the figures thus obtained it appears that the total receipts for the seven days have reached 122,126 bales, against 104,743 bales last week, 101,494 bales the previous week, and 105,400 bales three weeks since, making the total receipts since Sept. 1, 1871, 890,741 bales, against 1,058,827 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 168,086 bales. The exports for the week ending this evening reach a total of 69,846 bales, of which 58,619 were to Great Britain, 1,100 to France, and 10,127 to rest of the continent, while the stocks as made up this evening are now 380,849 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Dec. 1.	Exported to		Total this week.	Same week 1870.	Stock.	
	Great Britain.	Continent.			1871.	1870.
New Orleans	12842	8261	21103	23008	137383	117733
Mobile	2771	...	2771	6361	43264	55519
Charleston	2504	234	2738	10992	30781	27229
Savannah	18638	400	19038	11317	69569	74863
Texas	6874	...	6874	...	31229	29642
New York	13981	1567	15548	18544	53983	63000
Other ports	1009	715	1724	50	16000	29000
<b>Total</b>	<b>58619</b>	<b>11227</b>	<b>69846</b>	<b>70242</b>	<b>380849</b>	<b>393956</b>
<b>Total since Sept. 1</b>	<b>348427</b>	<b>58984</b>	<b>407411</b>	<b>523906</b>	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 11,623 bales, while the stocks to-night are 13,107 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Nov. 24, the latest mail dates. We do not include our telegrams to-night.

as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
	N. Orleans	198637	256520	67555	20667	8773		
Mobile	89070	95782	16162	...	...	16162	46496	34315
Charleston	97498	129292	22844	1441	...	24285	49763	27763
Savannah	156391	251289	28163	11211	780	40154	52267	63888
Texas	59016	32035	16963	...	869	17837	18432	33534
New York	24851	30130	130472	53	3229	133754	...	49389
Florida	3116	1766	...	...	...	...	3116	...
N. Carolina	20112	30087	...	...	...	...	15008	5112
Virginia	96289	75824	...	...	...	...	86134	9371
Other ports	25635	12428	7744	...	634	8378	...	16000
Total this year	768615	...	289808	33372	14385	337565	323726	340971
Total last year	...	918153	401793	1494	50277	453564	370781	339600

The market the past week has been variable in tone, showing considerable animation, with higher prices earlier in the week, followed by a decline to the closing rates of last week on Tuesday, and an easy market on Wednesday, without, however, any further change in prices. Yesterday (Thursday) being Thanksgiving Day, was kept as a close holiday; to-day the market has been steadier, and closes firm at 19c for middling Uplands, on the spot. The influence operating, which gave the upward turn to prices, was the increasing animation and improvement at Liverpool. Our very large receipts, however, for the first three days appeared to have checked the upward tendency in Europe, and the reaction there, resulted in the reaction here. To-day's firmness is also a reflex of the renewed firmness at Liverpool, which is probably the result of the cable dispatches sent from this side with regard to the extreme cold which has been experienced during the last two days over a large portion of the country, accompanied with an unusual fall of snow. The effect of this severe weather is variously estimated here, but as it has resulted in a severe snow storm in the Memphis district (where there were the brightest promises of a good yield, and where, heretofore, there has not been even a killing frost) the tendency of the trade is to consider the consequences as likely to be quite unfavourable. For forward delivery prices for all the months have given way, but especially for the later months, under the influence of the large receipts, the market closing for low middling at 18 1/2c for December, 18 1/4c for January, 18 1/2c for February, 19 1/4c for March, 19 1/2c for April, and 19 1/4c for May. The total sales of this description for the week are 79,700 bales, including 650 free on board. For immediate delivery the total sales foot up this week, 12,598 bales, including 6,200 for export, 4,099 for consumption, 484 for speculation, and 1,815 in transit. Of the above 500 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	@	c	@	c	@	c	@
Ordinary.....per lb	16 1/2	...	16 1/2	...	16 1/2	...	16 1/2	...
Good ordinary.....	17 1/2	...	18	...	18 1/2	...	18 1/2	...
Low middling.....	18 1/2	...	19 1/2	...	19 1/2	...	19 1/2	...
Middling.....	19	...	19 1/2	...	19 1/2	...	20	...
Good middling.....	19 1/2	...	20 1/2	...	20 1/2	...	20 1/2	...

For forward delivery the sales (including 650 free on board) have reached during the week 79,700 bales (all low middling or on the basis of low middling).

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports, receipts and shipments for the week, and stock to-night and for the corresponding week of 1870:—

	Week ending Dec. 1, 1871.			Week ending Dec. 1, 1870.		
	Receipts	Shipments	Stock.	Receipts	Shipments	Stock.
Augusta.....	4867	6233	14000	8260	6170	13130
Columbus.....	2139	2032	6861	3404	3751	6462
Bacon.....	2566	2125	10421	4040	4330	8856
Montgomery.....	3081	2474	9030	4877	5802	8530
Selma.....	3025	1826	5389	4281	2741	10005
Memphis.....	14264	15430	19698	34846	20804	39959
Nashville.....	2201	2052	1793	3430	3410	2221
	32143	32172	68092	63138	47008	89164

The above totals show that the interior stocks have increased during the week 151 bales, and are to-night 21,072 bales less than at the same period last year. The receipts have also been 13,859 bales less than the same week last year. It will be noticed that the receipts at Memphis alone last year were more than the entire total this year. Probably the storm has in great part contributed to make the arrivals at that point so small this week.

The exports of cotton this week from New York show an increase since last week, the total reaching 14,254 bales, against 12,713 bales last week. Below we give our table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction

since September 1, 1871; and in the last column the total for the same period of the previous year:—

EXPORTS OF COTTON (Bales) from NEW YORK since Sept. 1, 1871.

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.		
Liverpool.....	11267	13104	12241	12943	129523	136776
Other British ports.....	...	...	...	...	949	3340
Total to Great Britain.....	11267	13104	12241	12943	130472	140116
Havre.....	...	...	29	...	53	...
Other French ports.....	...	...	...	...	...	...
Total French.....	...	...	29	...	53	...
Bremen and Hanover.....	800	...	300	791	2127	1546
Hamburg.....	150	...	...	...	299	1128
Other ports.....	140	...	143	520	803	2927
Total to North Europe.....	1090	...	443	1311	3229	5601
Spain, Oporto, Gibraltar, &c.....	...	...	...	...	...	1015
All others.....	...	...	...	...	...	...
Total Spain, &c.....	...	...	...	...	...	1015
Grand total.....	12357	13104	12713	14254	133754	146732

The following are the receipts of cotton at New York, Boston, Philadelphia, and Baltimore, for the last week and since September 1, 1871:—

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans.....	1707	37670	1121	2663	...	396	...	...
Texas.....	681	13588	...	...	...	...	...	511
Savannah.....	3372	37276	1610	8180	321	5416	26	1791
Mobile.....	...	1047	...	...	...	...	...	...
Florida.....	362	2311	...	...	...	...	...	...
South Carolina.....	4640	46600	119	118	194	3098	226	2733
North Carolina.....	409	13952	...	86	...	439	307	2859
Virginia.....	6115	63204	3003	15016	...	...	2013	14326
Northern Ports.....	191	2257	1198	13528	...	...	...	...
Tennessee, &c.....	3983	28959	1573	14205	891	7344	776	7326
Foreign.....	1	1158	...	128	...	742	...	...
Total this year.....	21461	247019	8623	53924	1406	17435	3948	29546
Total last year.....	35822	320933	6613	55342	2259	14786	4381	36759

—New York Commercial and Financial Chronicle.

NEW YORK, December 8.—According to Messrs Moffatt, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 106,000 bales, and since the 1st of September, 1,004,000 bales. Shipments to England, 36,000 bales; ditto to France, 12,000; and to the continent 8,000 bales. Total since the 1st of September, 462,000 bales. Stock at all ports, 413,000 bales. Middling Upland, 5 1/2d, cost and freight, per steamer.

NEW YORK, Dec. 12.—The receipts of cotton at all United States' ports for the last four days have been 62,000 bales. Shipments to England, 35,000 bales; ditto to France, 7,000 bales; ditto to the continent, 3,000 bales. Middling Upland, 9 1/2d, cost and freight, per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 14.—Since our last our market has become much stronger in tone. The continued heavy business in the Liverpool cotton market, influenced by the small receipts at the American ports, has compelled producers to materially advance their quotations. In cloth, there has not been much doing in the staple makes, but in some special class of goods there has been a good inquiry at full rates. The unfavourable advices from our Eastern markets still deter merchants from buying extensively. In yarns, both for export and home trade, there is a good business doing, though the high prices quoted are preventing buyers from operating beyond their immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Dec. 14, 1871.	Corresponding week in					
		1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	s d	s d	s d	s d	s d	s d	
Ditto, good fair.....	0 11 1/2	0 11 1/2	0 9 1/2	1 3 1/2	...	...	
Pernambuco, fair.....	0 9 1/2	0 8 1/2	1 0 1/2	0 8 1/2	1 2 1/2	...	
Ditto, good fair.....	0 9 1/2	0 8 1/2	1 0 1/2	0 11 1/2	0 9 1/2	1 3 1/2	
No. 40 MULE YARN, fair, 2nd quality.....	1 2 1/2	1 1 1/2	1 3 1/2	1 1 1/2	1 0 1/2	1 0 1/2	
No. 30 WATER TWIST, ditto.....	1 1 1/2	1 1 1/2	1 3 1/2	1 1 1/2	1 0 1/2	1 0 1/2	
26-in. 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 7 1/2	5 3	6 0	5 4 1/2	5 0	7 3	
27-in. 72 reed, ditto, 5 lbs 2 ozs	6 10 1/2	6 4 1/2	7 10 1/2	7 3	6 7 1/2	9 4 1/2	
39-in. 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs.....	10 4 1/2	9 7 1/2	11 3	10 1 1/2	9 3	13 0	
40-in. 66 reed, ditto, ditto, 8 lbs 12 ozs	11 4 1/2	10 7 1/2	12 6	11 3	10 4 1/2	15 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	12 4 1/2	11 9	13 6	12 6	11 7 1/2	17 0	
39-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs.....	9 4 1/2	9 1 1/2	11 0	9 7 1/2	8 9	12 6	

BRADFORD.—The wool market is exceedingly firm, and though rates are not actually higher, yet the tendency of quotations is decidedly upward. Most classes of wool meet with a ready sale, the choice sorts being still most in favour. A good business has also been done in noils and brokes, particularly in good English and botany sorts, at firm rates.

The yarn market shows a firmer tone in every department. Business is most apparent in twofold yarns, particularly 36's and 40's, and in single 30's, medium sorts, and single 40's. In the piece market there is a fair demand for fancy fabrics for both home and foreign accounts.

**LEEDS.**—The cloth halls have not shown much animation. The heavy cloth department was quieter. Some few tweeds, meltons, and coatings changed hands, but stocks are very low. Stocktaking is said to be proceeding satisfactorily, and the year is likely to close profitably both to merchants and manufacturers. All kinds of material are quite as dear as on this day week, but sales are not frequent.

**ROCHDALE.**—There has been a fair market for all low-priced flannels, and in some varieties there is extreme scarcity. In Yorkshire goods there is not much doing. Both English and colonial wool are objected to as too dear, but there is no help for it.

**CARDIFF.**—Increasing activity is to be witnessed in the steam-coal trade, and the press of orders is such that many have to be altogether refused unless ample time is given for delivery. The house-coal colliers are beginning to take action with the view of obtaining higher wages, and it is expected that some concession will be made to them at the commencement of the new year.

**WOLVERHAMPTON.**—There was a numerous attendance of iron and coalmasters and hardware merchants on 'Change. No diminution was reported in the extent of the activity which has lately prevailed in almost every department of all the leading industries. The collieries are crowded with canal boats and railway trucks, all waiting and pressing to be loaded.

**BIRMINGHAM.**—The more hopeful tenor of the bulletins relating to the Prince of Wales, and the reduction of the Bank rate of discount to 3 per cent. combined to impart a decidedly cheerful tone to the iron trade, but in the absence of any relaxation of prices there was no appreciable increase in the amount of business transacted. Where business was booked, as a rule, it was at the maximum rates lately prevailing. Bars range from 9l to 10l, the latter price being readily obtained by most of the leading firms, and sheets, hoops, strip, and nail rods, all of which continue in active demand, fully sustain the high rates lately quoted. Pig iron is quoted nominally 4l 15s to 5l for the best native all mine, but for present delivery there is little or none obtainable. Hematites now are quite beyond the range of local consumers.

**BELFAST.**—Flax—Markets were but moderately supplied; demand steady. Fine descriptions maintained their value; coarse and medium qualities were somewhat easier to purchase. Yarns—Demand inactive; still some slight improvement has occurred, and a better feeling generally has manifested itself. Stocks and prices show little change during the week. Brown linens (powerloom)—For many fabrics demand has been of a fair, steady character. Prices firm and unchanged. Handloom—Good makes of light linens have not been so much inquired for as previously. Bleached linens—An average amount of business has been transacted on home account, considering the season of the year. Stocks not extensive; prices unaltered.

**NOTTINGHAM.**—The lace trade during the past few days has been in a healthy state for the time of the year, and manufacturers generally are well employed. Business continues brisk in cotton lace, and there is an extensive inquiry for curtains, while Brussels nets are still selling freely. Good silk laces are in fair request, and there is a moderate business doing in warps. The lace yarn market is still very firm, and silks sell slowly at unaltered rates. The hosiery trade in the shipping branch is active.

**DUNDEE.**—Our flax market has been very firm, and prices have had an upward tendency. The demand for goods on the spot has been active, and a considerable amount of business has been done at full prices, while in some instances holders now refuse to sell, unless at a further advance. There has been increased demand for tows, and the unfavourable prospects for next season's supply of Archangel tows cause holders to demand advanced rates, and rather higher prices have in some instances been paid. Our market for jute is without material alteration; the demand for fine jute continues good, and prices of such are well maintained. For flax and tow yarns there has been an active demand during the past week. For linens there continues to be a steady demand, and the trade are well supplied with orders.

out current receipts from the wharf. The improvement in wheat on Tuesday induced buyers of flour to operate more freely when they could do so at inside prices, and there was some disposition shown to ship to Great Britain on consignment, but on the whole the market has been without spirit, and the business of the week rather below the average. Two moderate lines of extra State sold on Wednesday at \$6.65. To-day low grades brought 10c advance, and no good lines of shipping extra State can be had under \$6.75. Wheat has been very unsettled. On Monday, with free receipts, dull accounts from abroad, and higher ocean freights, No. 2 spring sold at \$1.46 to \$1.49, but on Tuesday the probable detention of a million bushels on the canal by ice caused a withdrawal of samples, and on Wednesday No. 2 Chicago sold at \$1.50, with some speculative demand for amber winter, but common red winter was freely offered and sold on Tuesday and Wednesday at \$1.58 to \$1.60. The stock of wheat in this market cannot be much less than five million bushels, but there is a remarkable falling off in receipts at all points. To-day holders were firm, but buyers would not respond, although favoured by a decline of 2d in ocean freights. \$1.50 was bid and \$1.52 asked for No. 2 Chicago, with one boat load reported sold at \$1.51. The market was generally dull, and prices nominal. Indian corn declined on Tuesday to 77c for prime old mixed afloat, but at the close of Wednesday's report 79c was paid. New mixed has come forward in moderate quantities by rail, and sold at 75c to 77½c. Yellow and white quiet. To-day old Western mixed sold moderately at 79½c, with some at 80c, afloat, and a boat load of new white Southern at 86c. Rye has been dull. Barley has experienced a large speculative advance. Oats have been in speculative demand. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.		Same time Jan. 1, 1870.
	For the week.	Since Jan. 1.	
Flour .....	89,158	3,387,882	3,753,393
Corn meal .....	4,358	173,413	174,398
Wheat .....	1,351,439	25,631,257	22,403,711
Corn .....	875,937	25,680,987	8,161,863
Rye .....	92,793	966,012	520,880
Barley, &c.....	337,155	3,174,163	4,208,286
Oats .....	624,997	11,570,687	8,721,197

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour .....	23,164	1,530,421	49,662	1,803,302
Corn meal .....	2,077	112,758	1,210	72,887
Wheat .....	312,433	21,448,289	601,098	16,887,281
Corn .....	352,068	11,437,429	4,184	393,532
Rye.....	37,551	490,401	...	92,431
Barley, &c.....	150	98,744	...	134
Oats .....	1,975	40,679	625	25,045

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, November 25, 1871:—

	Wheat.	Corn.	Oats.	Barley.
	bush.	bush.	bush.	bush.
In store at New York .....	3,497,883	1,352,142	2,672,505	226,684
In store at Albany.....	36,000	1,000	30,600	47,000
In store at Buffalo.....	255,300	496,600	283,300	174,000
In store at Chicago.....	802,200	759,108	380,400	451,267
In store at Milwaukee .....	864,000	...	...	...
In store at Duluth .....	115,752	...	...	...
In store at Toledo .....	416,443	117,823	267,080	35,475
In store at Detroit.....	153,887	7,066	128,997	50,036
In store at Oswego.....	250,000	100,000	75,000	60,000
In store at St Louis .....	492,448	54,395	227,517	68,550
In store at Boston .....	34,378	178,324	402,848	63,454
In store at Toronto, Nov. 15 .....	81,272	15,000	35,902	93,538
In store at Montreal, Nov. 15 .....	303,865	198,585	1,150	4,000
In store at Philadelphia .....	150,000	160,000	180,000	150,000
In store at Baltimore .....	85,000	115,000	65,000	50,000
Amount on New York canals.....	1,471,202	1,378,004	902,577	484,559
Rail shipments for week)	317,747	1,344,872	256,891	104,092
Lake shipments for week)	...	...	...	...
Total in store and in transit Nov. 25, 1871...	9,326,697	6,183,919	5,890,057	2,043,535
— Nov. 18, 1871...	9,578,776	6,062,772	6,313,482	2,253,193
* Duluth, 3d, 1870.....	8,489,857	1,687,828	3,281,584	2,234,508
Total in store and in transit Nov. 11, 1871...	10,127,237	6,273,737	6,309,865	2,207,698
— Nov. 4, 1871...	9,322,157	6,365,641	6,229,753	1,883,392

\* Albany, Philadelphia, and Baltimore not included.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The grain trade has been very quiet throughout the week, and no feature of interest has presented itself. Supplies of English have been moderately extensive, and the samples have come to hand in good condition; while the stocks of foreign grain in granary have further increased. The quality of the foreign produce is not first-rate, the proportion of really good wheat being small. Speculation has been very limited notwithstanding the reduction in the rate of discount, which, how-

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 1.

The whole market, under a variety of conflicting influences, has been very irregular, closing firm, but somewhat unsettled. The receipts of flour have been less liberal, but Liverpool reported a decline, and ocean freights were early in the week scarce and higher, while holders have been anxious to close

ever; may induce holders not to realise. In any event, it will tend to check the downward movement in the quotations. There are now on passage from the South of Europe and America to ports of call 440 cargoes of wheat, against 544 at the corresponding period last year; and to direct ports 51 cargoes of wheat (of which 12 are from San Francisco, 13 from New York, 19 from Montreal, and 7 from other ports), against 84 in December, 1870. Wheat remains without change in value on the week, the average price being 56s 10d per quarter. Flour has ruled dull, at stationary currencies. In spring corn there is no change to notice. Fine malting barley would command 42s per quarter; but grinding parcels have ruled weak. Inferior oats and maize have been neglected, but sound corn has maintained late rates. Beans and peas are without quotable variation.

The following statement shows the imports and exports of breadstuffs into and from the United Kingdom since harvest, viz., from August 26 to the close of last week, compared with the corresponding periods in the three previous years:—

Table with 4 columns: Year (1871, 1870, 1869, 1868), Unit (cwt), and Commodity (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour). It is divided into Imports and Exports sections.

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days 62 grain seed-laden vessels have arrived at ports-of call, viz., 24 wheat, 16 maize, 12 barley, 1 rye, 4 beans, 1 beans and peas, 1 oats, 1 linseed, 1 palm kernels, 1 locust beans. The floating grain trade has been quiet in tone. Wheat has been difficult to sell, even at a reduction. Maize—Slow sale at 6d decline. Barley—The demand has been inactive. Rye—Business has been confined to corn to arrive at about late prices. The reported sales are as follows:—Wheat—7 arrived cargoes: New Ghirka, from Odessa, 54s to 54s 7½d; Ghirka, from Odessa, 50s 6d; White Dari, from Alexandria, 50s per 492 lbs; red winter, from New York, 57s 6d; No. 1 spring, from Philadelphia, 56s per 480 lbs; shipped or to be shipped, 1 cargo; Egyptian Saide, from Alexandria, 46s 9d per 480 lbs. Maize—4 arrived cargoes: Moldavian, from Sulina, 31s 9d per 492 lbs; Mazagan, 34s; mixed, from New York, 33s and 33s 6d per 480 lbs. Barley—Shipping or to be shipped, 1 cargo New Danubian, 26s 6d per 400 lbs. Rye—Shipping or to be shipped, 2 cargoes: Odessa, 34s; new ditto, 36s per 480 lbs. Linseed quiet. Arrived in London, 100 tons East Indian, from Calcutta, 63s per 410 lbs, A.T. On passage, 100 tons ditto, 63s 6d per 410 lbs, A.T. Shipped or to be shipped, 200 tons ditto, 63s 10½d per 410 lbs, A.T. Rapeseed quiet. To arrive, 150 tons ordinary brown Calcutta, 68s per 416 lbs, A.T. Cotton-seed steady. To be shipped, 450 tons Egyptian, from Alexandria, 9f per ton.

PRICES CURRENT OF CORN, &c.

Table listing various types of wheat, barley, and other grains with their prices in shillings and pence. Includes categories like 'WHEAT—English, white, new', 'BARLEY—English, malting', 'PEAS—English, white boilers', etc.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table showing cargo arrivals from the Black Sea, Mediterranean, and other regions. Columns include commodity name, quantity, and price. Includes items like 'WHEAT—Sea of Azoff, Berdnsk.', 'BARLEY (continued)—Danube & Odessa', etc.

SHIP ARRIVALS THIS WEEK.

Table listing ship arrivals for the week, categorized by commodity: Wheat, Barley, Malt, Oats, Maize, Flour. Includes ship names like 'English & Scotch', 'Irish', and 'Foreign'.

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

SUGAR.—The market is firmer, with an upward tendency. As the statistics continue favourable to the maintenance of present quotations, the importers do not make sales freely. There is still a very limited supply of West India, consequently the sales to yesterday reached only 620 casks. A few parcels of low brown sorts have changed hands upon former terms. Grainy descriptions, which are rather scarce, command extreme prices. Several parcels of Natal and Penang in the public sales went off without change in prices. No alteration can be quoted in beet sugar. Refined is firm, and fine French loaves do not offer at any reduction. The deliveries of sugar from this port last week were 5,410 tons, leaving the stock at the close only 43,900 tons. In the three previous years the stocks were 73,700, 76,200, and 72,500 tons respectively. The stock in the kingdom is smaller than last year's by 43,000 tons. Imports and duty payments of refined have been much less, owing to the decreased production in France during the war.

Mauritius.—1,826 bags by auction went at full prices, a portion being sold: brown, 26s to 30s 6d; grainy yellow and grey, 34s 6d to 35s 6d; a few small lots grainy white, 39s to 40s per cwt. Bengal.—150 casks and 550 bags low brown were taken in at 26s. Madras.—500 bags Jaggery reported on the spot at 22s 6d, and 850 bags to arrive at 22s. Penang.—2,585 bags partly found buyers: brown and grey, 26s 6d to 30s 6d; very soft brown, 24s. Natal.—3,412 bags at 27s to 32s 6d for brown and grey, and 31s to 36s 6d for yellow. A fair proportion sold. Manila.—7,419 bags low unclayed were taken in at 24s, and since sold at 23s 6d. Privately the 12,000 bags Zeba taken in last week have sold at 25s. 5,500 bags: brown at 26s 6d, and Taal at 24s 6d. Other Foreign.—200 bags Martinique sold at 39s for fine white crystals. 1,375 bags grainy white Java were taken in at 38s to 38s 6d; 233 bags concrete at 25s. Beet Sugar.—Of 607 bags by auction a few lots fine grainy white sold at 38s 6d and business has been done by private contract. Refined.—The market is steady, with a moderate business doing in dry goods at 40s 6d to 41s upwards. 2,937 Dutch loaves by auction sold at 41s per cwt. Good to fine pieces met a steady sale. MOLASSES.—A parcel of St Kitts sold at 14s. 260 barrels Australian treacle by auction were taken in at 10s per cwt.

RUM.—The market is less active than of late, with very limited transactions in West India. Quotations, however, remain unchanged. During the week 80 casks Mauritius have sold at 1s 7½d per proof gallon. COFFEE.—A firm tone pervades the market. During the week about 150 tons native Ceylon have sold to arrive at 67s 6d. 235 bags by auction realised full prices, viz., 66s 6d to 68s for good ordinary mixed to rather bold. 976 casks 77 barrels 1,058 bags plantation Ceylon chiefly met with buyers upon former terms, ranging from 70s 6d to 80s 6d for low middling to bold. 96 half-bales Mocha sold at 88s to 100s for mixed to good yellowish. 18 casks 436 cases 1,332 bags East India chiefly sold at steady rates; fine Mysore, 91s to 95s; pale and mixed ditto, 80s to 83s 6d; small berry in proportion. 1,397 bags Manila were part sold at 67s to 69s. 38 bags Singapore realised 67s 6d. 15 casks Jamaica, 69s to 76s 6d for pale to middling, and 87s 6d for colory; 76 bags ordinary mixed at 62s 6d to 65s. 3,875 bags Guatimala brown, at full rates, from 66s 6d to 72s. 2,297 bags Costa Rica, 67s to 72s for ordinary pale to middling. The stock is 7,100 tons less than at the same date last year, but further arrivals have taken place, and the export deliveries are beginning to fall off.

COCOA.—The trade have made few purchases this week, and the supplies offering continue small. There will shortly be arrivals of the new crop. On Tuesday 128 bags Trinidad by auction were bought in at high prices, also 248 bags Surinam. 627 bags Guayaquil at 50s to 52s per cwt.

TEA.—Since last Friday the market has continued moderate, and the trade being large, buyers of late seem averse to extend their operations so near the close of the year. Business has been done in medium black leaf at firm rates. Moyune greens, just landed, are declared for sale "without reserve" next Monday. Supplies of Indian tea have been rather large, but a good deal has sold at easier rates for some of the common to medium sorts. At auction this week 2,480 packages went at fair prices for the portion sold, including 400 packages of the Assam Company's growth. The deliveries of tea show 11,810,000 lbs increase compared with last year, and the stock in the kingdom on the 1st inst. was 5,750,000 lbs larger than at same time last season.

RICE.—Transactions during the week have been upon a small scale, and prices are in many cases almost nominal.

IMPORTS AND DELIVERIES OF RICE TO DEC. 9, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imports .....	83130	73200	77050	70500
Deliveries .....	98900	72500	58200	53100
Stock .....	37700	50500	51600	34000

SAGO.—The market is quiet. 135 bags rather rough bold grain offered by auction, sold at 17s to 17s 6d. 266 bags small grain were partly disposed of at 16s to 16s 6d per cwt, being former terms.

SAGO FLOUR.—257 bags Singapore were taken in at 16s per cwt.

TAPIOCA.—445 bags Singapore and Penang were sold at 2d to 2½d per lb for fair quality.

BLACK PEPPER.—The market is quiet and rather lower. The business privately has been limited, and chiefly in Singapore, at 6½d to 6¾d. 924 bags Penang by auction yesterday were only partly sold at 5½d; low dusty, 5½d to 5¾d. 120 bags common greyish Trang sold at 5½d; one lot, 5¾d.

WHITE PEPPER.—Privately 1s has been paid for fair quality Singapore, and there is less pressure to sell. 20 bags sold yesterday at 11¾d to 1s, and 235 bags Penang, of fresh import, at 11¾d to 11½d per lb. The stock continues small.

OTHER SPICES.—At the sales this week 53 cases brown nutmegs sold at full rates: small, 3s 1d to 3s 2d; 95's, 3s 6d; 81 to 73's, 3s 6d to 3s 7d. 106 cases and boxes mace only partly sold at 2d decline: low and ordinary of fresh import, 3s 10d to 4s 1d; middling to fair, 4s 3d to 4s 5d. 1,000 bags Zanzibar cloves of common quality just landed were taken in at 3¾d. 40 bags cinnamon chips sold at 3¾d. 728 bags bark of low quality at 1½d to 2d. The chief feature in the spice market this week has been the sale of part of the new crop of pimento for delivery at 2½d per lb. 100 boxes cassia lignea from Hamburg were chiefly taken in, one lot selling at 11s. 20 boxes cassia buds withdrawn. 224 cases Cochin ginger, more or less wormy, sold at 4s to 5s; small and broken, 3s to 4s per cwt.

SALTPETRE.—The market is flat, and business has been done on lower terms, of which particulars do not transpire. 75 tons Bengal sold afloat at 28s 6d to 28s 9d per cwt, usual terms, being about 1s 6d per cwt cheaper.

IMPORTS AND DELIVERIES OF SALTPETRE TO DEC. 9, WITH STOCKS ON HAND.

	1871.	1870.	1869.	1868.
Imported .....	10470	10490	11100	7050
Total delivered .....	11050	13110	10450	10750
Stock .....	1820	2270	4830	4430

COCHINEAL.—At Wednesday's sales 1,272 bags Teneriffe went at previous rates to 1d advance: silver, 2s 4d to 2s 7d; blacks, 2s 6d to 3s 9d. 86 bags Honduras rather dearer: silver, 2s 4d to 2s 7d; black, 3s 2d to 3s 3d. 55 bags Mexican, chiefly black, at 2s 6d to 2s 8d. Business has been done in Teneriffe privately, and the bulk of the above quantity by auction sold.

OTHER DRYSALEGOODS.—Gambier, after advancing to 19s on the spot and afloat, is now less active. 1,174 bags cubes were taken in at 22s 9d. Small sales of fine cutch, in boxes, reported at 23s 6d to 24s. Yesterday, 100 cases middling by auction realised 22s to 22s 3d, being rather cheaper. 1,798 bags Madras turmeric sold at 13s 6d to 15s 9d. 891 bags Bengal were taken in at 18s per cwt. There have not been any public sales of safflower.

SHELLAC.—222 chests at public sale were partly sold at easier rates. Second orange, 8/ 2s 6d; DC, 8/ 7s 6d to 8/ 10s; native orange, 7/ 10s; garnet, 6/ 10s per cwt.

METALS.—The business has been rather large, and prices in some cases are rather higher. Copper, which at one time last week was rather weaker, has again become active, with considerable sales at advanced quotations, including Burra and Walaroo at 90/ to 93/. Chili at 83/ 10s to 86/. English is also in demand, and prices unchanged. Straits tin has fluctuated, and prices are lower, Banca being relatively cheap. Straits, after touching 145/ cash, since obtained 146/ to 146/ 10s. Sales have been made to arrive at 145/ to 147/. The last transactions in Banca were at 145/ 10s. English down about 5/ per ton. Tin plates active, and likely to be dearer. A good demand prevails for English lead. English sheet zinc is raised to 28/. During the week considerable sales of spelter have been effected at 22/ to 23/ 10s, and for arrival at same price. The iron trade continues good. There has been a steady business in Scotch pig. This morning's quotation is 69s 3d to 69s 6d per ton, cash.

JUTE.—Further sales have been made for arrival at previous rates, but the market on the spot is quiet, with the stock increasing. 15,121 bales by auction on Wednesday barely one-fourth part sold, prices being in many cases favourable to the buyers. New crop, 22/ to 28/; ordinary ditto, 18/ 10s; old crop, 19/ 10s to 26/; with low and common at 15/ 10s to 18/ 10s. 1,000 bales cuttings were taken in. The trade in jute manufactures continues active.

HEMP.—Manila is quiet, with limited sales reported during the week at easier rates. P tersburg clean by auction sold at 34/ to 34/ 10s.

LINSEED.—Prices continue steady, with moderate transactions. Calcutta, 62s 9d to 63s; ditto to arrive, 63s 3d to 64s per qr. No transactions of importance in other kinds.

OILS.—There has been rather more demand for sperm, with a few sales at 90/. Cod has sold at 35/ 10s on the spot, and 34/ 15s to 35/ per tun to arrive. Pale southern is scarce. Olive firm. Linseed oil has been sold upon rather lower terms, but is now firmer at 33/ 10s; and for delivery in the next four months, 33/ 15s. English brown rape oil meets a better demand; present quotation, 44/ to 44/ 5s; next four months, 44/ 10s; refined, 46/; for-ign, 47/ to 48/. Cocoa-nut dull, with sellers of Ceylon at 38/ to 38/ 10s; common Cochin, 44/ to 45/; fine qualities of the latter scarce, and worth 50/ to 51/. Palm remains firm at 40/ per ton for fine, but is not active. Olive oils have been steady, with a good demand for common kinds.

SPIRITS TURPENTINE have advanced: American, 49s 6d to 50; French, 48s 6d per cwt.

PETROLEUM is dull. American refined, 1s 5d to 1s 5½d per gallon; stock, 8,000 barrels above last year's.

MOTHER-O'PEARL SHELLS.—At the sales this week, 250 cases Manila was taken in at 9/ 7s 6d to 9/ 10s. 250 cases Macassar at 14/ 359

cases Bombay sold at 4/ 7s 6d to 7/ 15s per cwt, and other qualities in proportion.

TALLOW.—There has been a firmer market, with prices about 6d higher for Russian on the spot, or for early delivery. The closing quotations yesterday were, for new Petersburg, 49s 3d, and March, 50s per cwt. There is not any diminution in the supply of Australian, and the report of this day's sales will, as usual, be given in the postscript.

PARTICULARS OF TALLOW—Monday, Dec. 11, 1871.

	1868.	1869.	1870.	1871.
Stock this day .....	38,211	32,594	38,988	31,618
Delivery last week .....	1,331	1,924	2,495	2,390
Ditto 1st June .....	54,094	49,896	25,276	64,754
Arrivals last week .....	15,787	6,764	578	2,093
Ditto since 1st June .....	21,050	52,373	71,904	67,371
Price of Y.C. ....	50s 6d	47s 0d	43s 6d	48s 9d
Price of town .....	51s 3d	48s 9d	45s 9d	49s 6d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales 498 bags crystallised Demerara sold at 40s 6d to 41s for fine yellow. 2,101 mats Java kind at 23s 6d for low brown. 184 casks sold to-day, making 755 casks for the week. The market is decidedly firmer. Privately, 2,000 bags clayed Manila at 27s 6d per cwt.

COFFEE.—At the sales to-day 37 casks 19 barrels and bags plantation Ceylon, in small lots, realised former rates. 220 bales Mocha 88s to 88s 6d for mixed greenish and pale. 503 cases 717 bags East India sold, including Calicut, at 70s 6d to 77s 6d. 649 bags Rio part sold at 69s 6d. 117 bags Central American at 69s to 70s per cwt.

RICE AND SPICES without further change.

SALTPETRE. Refraction 5½ sold at 28s 9d on the spot, and 120 tons Nov. and Dec. shipment at 28s to 28s 3d per cwt.

GAMBIER.—1,600 packages by auction part sold at 20s 6d to 21s for pressed cubes. Block rather heated, taken in at 19s 3d per cwt.

TURMERIC.—825 bags Bengal of old import sold without reserve at 16s 6d to 16s 9d.

METALS.—Copper is again dearer. Fine Silesian spelter sold at 24/. Tin unchanged.

OILS.—1,383 casks cocoa-nut by auction partly sold: Cochin, 44/ to 44/ 10s. Ceylon chiefly taken in. Sydney partly sold at 33/ 10s to 36/ 10s. 263 casks palm part sold at 33/ to 35/ 10s per ton for low qualities.

TALLOW.—Town unaltered; also Russian. 464 casks South American went at 48s for beef, and 47s 3d to 48s 6d for mutton; inferior in proportion. Australian quiet, and 1,900 casks only part sold: mutton, 46s 6d to 49s; beef, 44s 6d to 46s 3d per cwt; inferior in proportion.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that large arrivals of oranges have been received from the Azores, Spain, and Portugal, and sold freely in consequence of the approach of the Christmas holidays. Lemons of all descriptions in demand at a high price. Seville sour to hand and in request. Barcelona and black Spanish nuts advanced in price. Brazils have a good sale, as well as West India cocoa nuts.

DRY FRUIT.—Currents are very dull for the season of the year, and it is thought that dealers have all along been holding more stock than they would own to. The deliveries, small as they are, consist of more daily than the sales that are made, and yet buyers are very indifferent to replenish their stocks. A steady rising market has characterised Valencia raisins this week, and large purchases have been made for immediate use. Turkey fruit is neglected. Muscatels show a fractional improvement. Figs lower.

ENGLISH WOOL.—Everything very firm, and higher prices may be looked for at the turn of the year.

COLONIAL WOOL.—The market is quiet; prices firm.

FLAX.—Market very firm.

HEMP.—Market for Russian quiet, owing to short shipments of Manila to England; the market has become steady.

SILK.—Little doing, but prices very firm.

SEEDS.—The seed trade continues quiet at late rates.

TOBACCO.—There has been but little done during the past week in North American tobacco, and the sales effected have been quite of a retail character. Prices of all descriptions remained unchanged, and holders are firm at current rates. In substitutes and segar tobacco there has been a fair business done.

LEATHER.—The leather market has not presented any decided change since our last report, but the demand has to some extent improved, while the supplies are curtailed by the unfavourable weather for drying. At Leadenhall on Tuesday crop hides, light prime English butts, light English shoulders and bellies, calf skins of 60 lbs and upwards, and English horse hides, met a good inquiry at late quotations.

METALS.—There has been great activity in metals all the week. Copper has been dealt in freely day by day, and a large business has been done at advancing rates for all descriptions of foreign copper. Iron maintains its firmness. Tin has lost somewhat of its buoyancy, and lower prices have been accepted. Spelter has suddenly become dearer by about 3/ per ton. Lead too has been in demand and prices have advanced about 15s per ton. Tin plates are very active.

THE ANNUAL CHRISTMAS CATTLE MARKET.

The annual Christmas fat stock market was held according to custom. Although some very fine stock was exhibited, the general character of the show did not call for any particular comment. In point of numbers the show was not so strong as on some recent occasions; but this must be attributed to the regulations still in force respecting the transit of cattle. At the same time the losses sustained by the foot-and-mouth disease during the earlier part of the season had engendered much caution on the part of graziers, and in many instances stock has been sent forward to the market much earlier than would have been the case, owing to the chance of loss or deterioration of quality through the foot-and-mouth disease. The Scots carried off the prize in point of excellence, and there was also a fine show as regards number. The

show of stock was in every respect satisfactory, although it must be admitted that the abundance and cheapness of food have enabled Scotch graziers to rear their stock at a minimum of expense. Shorthorns were well represented, both as regards number and condition. Devons were not freely offered, but the quality was good. Hereford cattle were not well represented, and there were very few Sussex beasts on the stands. Some choice Welsh runts were offered, and there were a few Irish beasts whose condition did not call for special comment. As regards foreign stock a moderate supply was on offer, including French, Spanish, and Dutch beasts in improved condition.

**STATE OF THE TRADE.**—Notwithstanding the cold weather there has been an absence of animation in the trade. This is doubtless attributable to the fact that the time between this and Christmas is too long to suit butchers, and they have consequently exercised more caution in dealing. On the other hand, the general excellence of no small proportion of the supply has been the theme of universal comment, and has imparted a firm tone to the quotations. The best Scots and crosses have occasionally made 6s 2d, but 6s per 8 lbs has been the more general top quotation. In the sheep market there has been a quiet tone prevalent, but the shortness of the supply has imparted a firm tone to prices. For the best Downs and half-breeds 6s 10d to 7s per 8 lbs has been paid. For calves there was more inquiry, and prices were higher. Pigs were steady in value, with a moderate demand.

**SUPPLIES ON SALE.**

	Dec. 12, 1870.	Dec. 11, 1871.
Beasts .....	6,425	6,320
Sheep .....	18,700	17,240
Calves .....	160	41
Pigs .....	260	70

**METROPOLITAN MEAT MARKET.**

Per 8 lbs by the carcase.

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

**HOP MARKET.**

**BOROUGH, Friday, Dec. 15.**—This market presents a languid appearance. Purchases in all descriptions are effected with much caution, and some difficulty is experienced in realising previous values. Mid and East Kent, 10/ to 16/ 16s; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 5s to 9/ 9s; Farnham and country, 11/ to 16/. Yearlings—Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/ 5s; Farnham and country, 4/ 10s to 7/ olds, 1/ 5s to 2/.

**LIVERPOOL MARKETS.**

**WOOL.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Dec. 15.**—We have again an active demand to report this week, and all useful classes are exceedingly firm, with an upward tendency in prices.

**CORN.**

(FROM OUR OWN CORRESPONDENT.)

**FRIDAY, Dec. 15.**—This market was depressed to-day, and a little business was done in wheat at 1d lower. Corn was very dull with a retail demand, at 6d less.

**WAKEFIELD, Friday, Dec. 15.**—There was a very limited demand for wheat to-day at this market, and where sales have been made a decline has been generally conceded. The barley trade is still dull at late rates. Another report says that, as usual at this period of the year, millers restrict their purchases to their immediate wants, and business in wheat is limited. There were no quotable alteration in prices.

**The Gazette.**

TUESDAY, Dec. 12.

**BANKRUPTS.**

Hugh Thomas Cameron, Basnett grove, Wandsworth, gentleman.  
George Ley King, Bristol, solicitor.  
James Mussett, jun., West Mersea, Essex, oyster merchant.  
Arthur Thomas Pearey, Hailsham, Sussex, grocer.

**SCOTCH SEQUESTRATIONS.**

Robert Scott, Dundee, auctioneer.  
Colin Robert Black, Glasgow, iron merchant.

**THE GAZETTE OF LAST NIGHT.**

**BANKRUPTS.**

William Walter Heron, Valencia road, Brixton, clerk.  
Henry Lake, Crane court, Fleet street, printer.  
Morley Gambier, Chester square.  
William Lloyd Deady and William Deady, Southport and Wigan, builders.  
Augustus Henry Hornsby, Meridian place, Clifton, officer in Her Majesty's 102nd Regiment.  
Francis Chappel, Ossett, stonemason and builder.  
John Fairweather, Brompton, farmer and commission agent.  
William Haddlesey, South Duffield, farmer.  
Edward Joseph Halfbide, High street, Hounslow, draper.  
Simon Asher, South street, Middlesborough, clothier and outfitter.  
Thomas Dearing, St Andrew's road, Hastings, accountant and dealer in fancy goods.

**SCOTCH SEQUESTRATIONS.**

Robert Prout, Dumbarton road, Partick, jeweller.  
John Cook, jun., Inverness, shipbuilder.  
Michael Murtagh, Bazaar, Glasgow, fruit merchant.  
James Rodger, West Seaton, near Arbroath, farmer.

**STATEMENT**

Of Imports, Exports, and Home Consumption of the following articles in the 49 weeks ending Dec. 9, 1871, showing the Stock on Dec. 9, compared with the corresponding period of 1870.

**FOR THE PORT OF LONDON.**

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

**EAST AND WEST INDIA PRODUCE, &c.**

**SUGAR.**

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India.	105575	104204	1408	1919	95770	102009	17626	13359
Mauritius ...	15200	9818	1180	722	13692	7950	3133	3786
Bencal & Pg.	6284	4169	303	520	4966	8277	6330	1823
Madras .....	5243	2348	423	258	6114	8557	7340	2030
Total B. P.	132362	120539	3314	3419	120542	126793	34429	20998
Foreign.								
Siam, &c.....	20194	20796	3796	2516	24142	33151	25009	12708
Cuba & Hav.	10920	8006	2327	1979	13897	5295	4482	4001
Brazil .....	708	810	213	87	453	663	361	410
P. Rico, &c...	7902	3678	404	638	7247	4997	2910	1156
Beetroot.....	21559	34371	...	298	1995	33770	5563	4602
Total Frgn	61283	67661	6740	6518	65689	77876	39225	22877
Grand Total	193645	188200	10054	8937	186231	204669	73654	43875

**MOLASSES.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	5844	8005	1654	1024	5446	6852	2641	3014
Foreign .....	1023	214	100	325	458	1156	1209	1099
Total ...	6867	8219	1754	1349	5904	8008	3850	4113
MELADO ...	102	41	28	...	71	34	10	18

**RUM.**

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	2898195	3498750	983610	1379700	1720495	2002185	1791980	1792530
East India...	561465	343215	306720	294075	70765	148995	320850	189000
Foreign .....	163935	102105	174960	150480	11610	11520	134960	78345
Vatted .....	1284600	2002410	999280	1178550	172080	217465	186435	265230
Total ...	4908555	5946490	2464570	3002905	1974970	2390085	2434225	2325105

**COCOA.**

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R.Plantation	72873	74069	4912	8995	58696	68011	27899	23370
Foreign .....	29585	50135	17775	50590	6896	11095	24321	18227
Total ...	102458	124204	22687	59585	65592	79106	53220	41597

**COFFEE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	3850	2117	1238	1831	1456	1167	1502	491
Ceylon .....	41767	37961	29344	29901	11135	12159	15182	9703
East India...	8616	12336	4281	6541	3758	4626	4737	5484
Mocha .....	526	671	110	311	300	413	362	483
Brazil.....	6584	7610	7674	8205	733	592	1291	468
Other Forgn.	6969	7226	3866	5606	1978	1967	2889	2257
Total ...	68312	67971	46513	52395	19370	20824	25963	18886
RICE .....	73201	83126	...	...	72518	98849	50467	37668

**PEPPER.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	881	483	...	...	928	895	706	274
Black .....	4629	8333	...	...	4724	7456	486	1399
NUTMEGS..	1692	2248	...	...	1930	2380	1470	1273
CAS. LIG...	7396	3410	...	...	5848	5840	4737	2141
CINNAM'N.	33487	16913	...	...	19656	19898	26605	23173
PIMENTO..	18202	25937	...	...	25034	28564	34144	30357

**RAW MATERIALS, DYESTUFFS, &c.**

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L.	27312	28755	...	...	25270	30786	12174	10690
LAC DYE..	6197	5809	...	...	3660	3889	6991	8781
LOGWOOD	25614	14698	...	...	20362	18464	9545	6122
FUSTIC ...	2354	1583	...	...	1834	2725	1645	427

**INDIGO.**

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India.	24589	31065	...	...	17601	30277	18744	18476
Spanish .....	8937	12348	...	...	10769	12428	2391	3089

**SALTPETRE.**

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	10488	10466	...	...	13108	11036	2206	1820
Nitrate Soda	3582	5035	...	...	3165	5556	1237	731

**COTTON.**

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. Indle, &c.	166188	276322	...	...	207679	223851	57965	118373
Liverpool, } all kinds)	300440	3754938	459649	670811	2532190	3076490	370750	445220
Total ...	3170628	4031166	459649	670811	2740169	3300331	428715	563593



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 various oils, with their respective prices and units.

Table listing various types of Hides (Ox & Cow, B. A. and M. Vid. dry, etc.), Leather, Metals (Copper, Iron, etc.), and other goods with prices.

Table listing various types of Sago, Seeds (Caraway, Canary, etc.), Mustard, Rape, Silk, Spices (Pepper, etc.), and other goods with prices.

Table listing various types of Refined goods (For consumption, etc.), Tallow, Tea, and other goods with prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Bristol and Exeter, Caledonian, Cornwall, etc.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like South-Eastern 4%, Do fixed 4%, etc.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Caledonian, 4% guaranteed, etc.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Includes entries like Shrewsbury and Hereford, S. Yorkshire & River Dun, etc.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Includes entries like Cornwall, guaranteed, Great Eastern, etc.

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

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

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Table of foreign railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES—Continued.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES.

Table of British mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

FOREIGN RAILWAY OBLIGATIONS.

Table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Amount expended, Average cost, Net Revenue, Dividend per cent, Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, and Miles open in.

COLONIAL AND FOREIGN.

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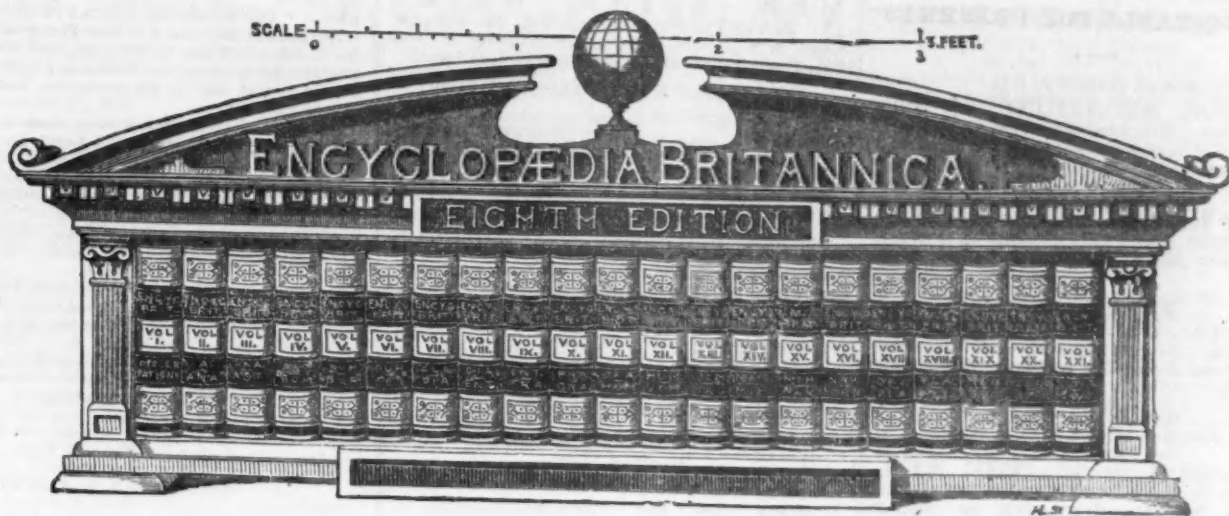
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JOHN CURRIE, Secretary of the Bank of New South Wales, Agents for the Government of New South Wales. Present—WILLIAM DUFF, Notary Public.

NEW SOUTH WALES

GOVERNMENT DEBENTURES. The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the Half-year's Interest, due in London on that date on all Debentures issued by that Government.

Coupons and claims for Interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank. JOHN CURRIE, Secretary.

Bank of New South Wales, 64 Old Broad street, London, Dec. 13. 1871.

BONDED DEBT OF SOUTH AUSTRALIA.

The Bonds due on the 1st of January, 1872, and the Interest due at same date, will be PAID by the National Bank of Australasia, 47 Cornhill, on that and subsequent days, between 12 and 2 o'clock.

The Bonds then due, the coupons, as well as the Bonds having no coupons, must be left at the Office of the undersigned three clear days for examination, and will be received from this date.

The lists to accompany the above can now be obtained on application either at the National Bank of Australasia, No. 47 Cornhill, or at this Office.

FRANCIS S. DUTTON, Agent-General for the Government of South Australia. No. 37 Great George street, Westminster, Dec. 15, 1871.

RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

The Board of Directors has decided that a Drawing of the Company's Bonds (obligations), to be paid off in 1871, shall take place in the usual manner at Vienna (Austria), on FRIDAY, December 15th.

The same day will be drawn two of the six series of Bonds (bons), 1872-1874, remaining to be amortised, and which will be paid off—the one on the 1st March, the other on the 1st September, 1872.

THE FOOD PRESERVING COMPANY (Limited).

(JONES' PATENT.) Incorporated under the Companies' Acts, 1862 and 1867, with limited liability.

Capital, £100,000, in 20,000 shares of £5 each. Divided into 16,000 A shares, now offered for subscription, and 4,000 B shares, taken by the Patentees.

The B shares will receive no dividend until 10 per cent. has been paid upon the A shares, when they will receive dividend pari passu with the A shares.

After 20 per cent. has been paid on the entire capital the profits beyond such 20 per cent. will be divided between the A and B shares, in the proportion of one-half to the A shares and the other half to the B shares.

Deposit, £1 on application, £1 on allotment, the remaining £3, if required, in calls at not less intervals than three months.

TRUSTEES. The Earl Fortescue. The Right Hon. Lord Lyttleton, K.C.M.G. Thomas Hughes, Esq., M.P.

DIRECTORS. W. D. Christie, Esq., C.B., 32 Dorset square, N.W. (late Minister in the Argentine Republic and the Empire of Brazil).

Rear-Admiral Lord Frederick Kerr, R.N. Major-General G. Burn, 74 Porchester terrace, Hyde Park, W.

James Goodson, Esq. (Director of the Australian Agricultural Company, and Peel River Land and Mineral Company), Limited.

Arthur A. May, Esq. (late of Brisbane, Queensland) 13 Bury street, St James's, S.W.

George Saxon, Esq. Shipowner, 50 Lime street, E.C. Maximo Terrero, Esq. (Messrs Terrero Brothers, Merchants, Buenos Ayres), 88 Belsize park gardens, N.W.

BANKERS. London—Messrs Roberts, Lubbock, and Co., Lombard street, E.C. Scotland—The British Linen Company, Edinburgh, and all its branches.

Australia—The Bank of Australasia. SOLICITORS. Messrs Newman, Dale, and Stratton, 75 Cornhill, E.C.

AUDITORS—Messrs Ford and Smith, 76 Cheapside, E.C. SECRETARY (pro tem.)—Fred. W. Smith, Esq.

TEMPORARY OFFICES—76 Cheapside, London, E.C.

ABRIDGED PROSPECTUS.

This Company is formed to develop an improved system of meat preserving in Great Britain, the colonies, and other countries; and for the purchase, with that object, of the patent rights for preserving articles of food under Richard Jones' Vacuum System, such patents being for the Australian colonies as well as for the United Kingdom.

The special feature of the process is, that poultry, game, fish, and whole joints of beef and mutton, chops or steaks, can be as readily preserved with as without bone, thus obviating the hitherto unsatisfactory appearance of preserved meat. At the last Exhibition at Sydney, an early sample of meat, prepared by the Vacuum Process, carried off the only prize medal awarded. It has also stood the test of numerous voyages to and from the tropics, as stated in the testimonials.

The Directors, with a view to give the fullest information as to the character and condition of the meat cooked by Mr Jones' process, have arranged for its inspection by the public, at the Offices of the Company, 76 Cheapside.

Full prospectuses, and forms of application for shares, with numerous testimonials, may be obtained at the Offices of the Company, 76 Cheapside.

THE FOOD PRESERVING COMPANY (Limited).

(JONES' PATENT.) The LIST of APPLICATIONS for SHARES will be CLOSED for London on WEDNESDAY, the 20th instant, and for the Country on THURSDAY, the 21st instant.—By order,

FRED. W. SMITH, Sec. (pro tem.) 76 Cheapside, E.C., 15th Dec., 1871.

**BANK OF CALIFORNIA.—THE**  
ORIENTAL BANK CORPORATION are pre-  
pared to issue Drafts at sight on the Bank of California  
San Francisco, the terms for which may be ascertained  
at their office.  
Threadneedle street, 1871.

**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 terms apply at the Offices, 54 Old Broad  
street, E.C.  
WILLIAM PURDY, General Manager.

**HONGKONG AND SHANGHAI**  
BANKING CORPORATION.  
Capital, 5,000,000 dol. Reserve fund, 900,000 dol.  
Paid-up, 4,500,000 dol.  
Court of Directors and Head Offices in  
Hongkong.  
LONDON MANAGER.  
W. H. Vacher, 24 Lombard street, E.C.  
BANKERS—London and County Bank.

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

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

**THE IMPERIAL OTTOMAN BANK,**  
CONSTANTINOPLE.  
(Capital, £4,050,000; paid-up, £2,025,000.)  
Branches at Smyrna, Beyrout, Salonica, and Alexan-  
dria; and Agencies at Larnica (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 Larnica; purchases or collects Bills  
drawn on those places, and undertakes the negotiation  
of all Turkish Government securities and the collection  
of the coupons.  
The London Agency will also execute orders through  
the Branches of the Imperial Ottoman Bank at Salonica,  
Smyrna, Beyrout, and Alexandria for the purchase of  
produce, such as Cotton, Wool, Silk, Madder roots,  
Valonia, Opium, Grain, &c.  
Terms may be ascertained on application at the  
Offices of the London Agency, No. 26 Throgmorton  
street, E.C. R. A. BRENNAN, Manager.

**THE AGRA BANK (LIMITED).**  
ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
HEAD OFFICE—Nicholas lane, Lombard street, London.  
BANKERS.  
Messrs Glyn, Mills, Currie, and Co., the National  
Bank of Scotland, and the Bank of England.  
BRANCHES in Edinburgh, Calcutta, Bombay, Madras,  
Kurrachee, Agra, Lahore, Shanghai, Hong Kong.  
CURRENT ACCOUNTS are kept at the Head Office on  
the terms customary with London bankers, and interest  
allowed when the credit balance does not fall below  
£100.  
DEPOSITS received for fixed periods on the following  
terms, viz.:—  
At 5 per cent. per annum, subject to 12 months' notice of  
withdrawal.  
For shorter periods deposits will be received on terms  
to be agreed upon.  
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—John Binny Key, Esq.  
George Arbuthnot, Esq. Alexander Mackenzie, Esq.  
Major-Gen. H. Pelham Burn. Lestock Robert Reid, Esq.  
Duncan James Kay, 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,  
Foolchow, Hongkong, Kandy, Madras, Mauritius, Mel-  
bourne, 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 and other securi-  
ties, the custody of the same, the receipt of interest,  
Dividends, Pay, Pensions, &c., and the effecting of re-  
mittances between the above-named dependencies.  
They also receive Deposits of £100 and upwards for  
fixed periods, the terms for which may be ascertained  
on application at their Office.  
Office hours, 10 to 3. Saturdays, 10 to 2.  
Threadneedle street, London, 1871.

**BANK OF SCOTLAND,**  
London Office.  
Notice is hereby given, that the RATE of IN-  
TEREST allowed on Deposit Accounts will be TWO  
PER CENT. until further notice by advertisement.  
T. F. SANDEMAN, Manager.  
43 Lothbury, Dec. 14, 1871.

**THE LONDON JOINT STOCK**  
BANK.  
Notice is hereby given, that the RATE of INTEREST  
allowed at the Head Office and Branches of this Bank  
on Deposits subject to seven days' notice of withdrawal  
is this day reduced to TWO PER CENT. per annum.  
W. F. NARRAWAY, Manager.  
5 Princes street, Mansion House, Dec. 14, 1871.

**THE NATIONAL BANK OF**  
SCOTLAND.  
London Office—Nicholas lane, Lombard street.  
Notice is hereby given, that the RATE of INTE-  
REST allowed on Deposits with the National Bank of  
Scotland at this Office will be TWO PER CENT. from  
this date until further notice.  
W. STRACHAN, } Joint Agents.  
JAMES COWAN, }  
December 14, 1871.

**LONDON AND WESTMINSTER**  
BANK.  
Notice is hereby given, that the Annual General  
Meeting of this Company will be held at the  
Bank, in Lothbury, on Wednesday, the 17th January  
next, at One o'clock precisely, to declare a Dividend,  
and to elect three Directors, in the place of Bosman  
Dobree, Esquire, Sir David Salomans, Bart., Alderman,  
M.P., and Alexander Gillespie, Esquire, who retire by  
rotation, but being eligible for re-election, offer them-  
selves accordingly.  
W. S. HIGLEY, General Manager.  
29th November, 1871.

The Transfer Books of the Company will be Closed,  
to prepare for the Dividend, on the 1st January, 1872,  
and will Reopen on the 5th January. Proprietors  
registered in the books of the Company on the  
30th December will be entitled to the Dividend for the  
current half-year on the number of shares then standing  
in their respective names.

**CHARTERED BANK OF INDIA,**  
AUSTRALIA, and CHINA.  
Hatton court, Threadneedle street, London.  
Incorporated by Royal Charter.  
Paid-up Capital £800,000  
COURT OF DIRECTORS, 1871-72.  
CHAIRMAN—Andrew Cassels, Esq.  
James Fraser, Esq. William Macnaughtan, Esq.  
John Jones, Esq. Joseph R. Morrison, Esq.  
Thomas Lancaster, Esq. Ludwig Wiesse, Esq.  
BRANCHES AND AGENCIES.  
Bombay, | Rangoon, | Hong Kong,  
Calcutta, | Singapore, | Shanghai,  
Akyab, | Batavia, | Hankow.

The Corporation buy and sell and receive for collec-  
tion 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.

**COLONIAL BANK.**  
Subscribed capital, £2,000,000. Paid-up capital,  
£600,000. Reserved fund, £59,000.  
The Court of Directors of the Colonial Bank hereby  
give notice, that in pursuance of the provisions of the  
charter, a Half-Yearly General Meeting of Proprietors  
will be held at the London Tavern, Bishopsgate street,  
on Thursday, the 4th January, 1872, at Two o'clock  
precisely, to receive the report of the proceedings of the  
Corporation, and for the election of five Directors and  
one Auditor, in the room of the following gentlemen,  
who go out by rotation, viz.:—  
Charles Cave, Esq. } Directors;  
James Fletcher, Esq. }  
William Davidson, Esq. }  
William B. Hume, Esq. }  
Eden Colville, Esq. }  
Charles A. Prescott, Esq. Auditor;  
all of whom being eligible, offer themselves for re-  
election.  
The Transfer Books of the Corporation will be Closed  
on the 27th December, and reopened on the 12th  
January, 1872.—By order of the Court of Directors,  
C. A. CALVERT, Secretary.  
13 Bishopsgate Within, 11th December, 1871.

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

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

**THE STRANTON IRON AND STEEL**  
COMPANY (Limited).  
Works—West Hartlepool.  
Incorporated under the Companies Acts, 1862 and 1867.  
Capital, £100,000, in 10,000 shares of £10 each.  
£1 payable on application, and £9 on allotment.  
First call, £3 on 1st February, 1872.  
Remainder as required on giving one month's notice.  
In the event of no allotment being made, the deposit  
will be returned in full.  
DIRECTORS.  
E. W. Barnett, Esq., C.E., Victoria street, Westminster.  
R. O. Buckley, Esq., Fenchurch street, London.  
James Colquhoun, Esq., Royal terrace, Edinburgh, and  
Seaton Carew, West Hartlepool.  
W. H. Higgins, Esq., Iron Merchant, Liverpool.  
A. Higgins, Esq., Iron Merchant, London.  
A. R. Quiney, Esq., Mincing lane, London.  
BANKERS.  
National Provincial Bank of England, London.  
National Bank, Liverpool.  
Commercial Bank of Scotland, Edinburgh and Glasgow.  
SECRETARY (pro tem.)—E. Howard Leversage, Esq.  
OFFICES—110 Cannon street, London, E.C.

**ABRIDGED PROSPECTUS.**  
The object of this Company is to take over and work  
the newly-erected Stranton Iron and Steel Works, situ-  
ated at West Hartlepool, and to further develop and  
enlarge the same, for which property the owners have  
agreed to accept £35,000 in cash, and 3,500 fully paid up  
shares.

The purchase includes certain important patents, one  
being much used at these works for the manufacture of  
a superior quality of finished iron out of No. 4 Cleveland  
pig.

These terms have been arranged with the approval of  
A. Davy, Esq., C.E., of Sheffield, whose report is printed  
and enclosed.

The property consists of four acres of freehold land,  
on which are erected the requisite buildings, com-  
prising—puddling furnaces, capable of producing 10,000  
tons of puddled bars per annum, also heating furnaces;  
rolling mills; steam-engines; steam hammers—quite new,  
of the best make and materials, and with the most recent  
improvements; and all other necessary appliances for the  
purpose of manufacturing 15,000 tons of finished iron  
per annum.

Arrangements are being made for an enlargement, so  
as to increase the output to about 25,000 tons per  
annum, which can be effected for a comparatively  
moderate outlay, an estimate having been obtained to  
supply and lay down complete, all necessary machinery  
for £10,000, with the requisite number of puddling  
furnaces and boilers; this increase will materially de-  
crease the cost of production, and thereby also pro-  
portionately augment the annual profit. The manu-  
facture of steel rails is also in contemplation.

The works are now in operation, a considerable quan-  
tity of iron having already been produced and sold;  
large orders are also in course of execution at very re-  
munerative prices, and taking the profit at only 20s per  
ton on the 25,000 tons per annum, a return would result  
of about 25 per cent. per annum on the proposed paid-up  
capital. A considerable income may also be derived  
from granting royalties, if thought desirable, under the  
patent.

The only contract entered into on behalf of the Com-  
pany is—1871. December 4th. Agreement between  
R. O. Buckley, Esq., of the one part, and W. H. Higgins,  
Esq., on behalf of the Company, of the other part.

Copy of the agreement and articles of association can  
be seen at the Solicitors' Office.  
Full prospectuses and forms of application can be ob-  
tained of the Brokers, the Bankers, and at the Offices  
of the Company.

Offices—110 Cannon street, E.C., 6th December, 1871.

**THE STRANTON IRON AND STEEL**  
COMPANY (Limited).  
The SUBSCRIPTION LIST of this Company will be  
CLOSED for London on WEDNESDAY, the 20th  
instant, and for the Country on THURSDAY, the 21st  
instant.—By order,  
E. HOWARD LEVERSAUGE, Sec. (pro tem.)  
110 Cannon street, London, E.C., Dec. 16th, 1871.

**ROYAL STRAND THEATRE.**  
Sole Lessee and Managers—Mrs Swanborough.  
Great attraction. Production of a grand entirely new  
and original Burlesque by F. C. Burnand, entitled  
ARION; or, THE STORY OF A LYRE. Last two  
nights of Mr John S. Clarke. In consequence of Mr  
John S. Clarke requiring a few weeks' rest to recruit  
his health, Mrs Swanborough is compelled to announce  
the last two nights of TOODLES.  
On Monday and Tuesday, commence at seven with  
the successful new comedietta, AN ELIGIBLE  
BACHELOR. Mr W. H. Swanborough; Mesdames  
Fanny Hughes, O. Armstrong, R. Cullen, and Raymond.  
After which, at eight (last two nights), TOODLES.  
Mr John S. Clarke; and Mrs Raymond. To conclude  
with Byron's glorious burlesque, IVANHOE.

On Wednesday and during the week, commence at  
seven with a farce. Followed by AN ELIGIBLE  
BACHELOR. After which, will be produced on a scale  
of splendour, a grand, entirely new, and original bur-  
lesque, written by F. C. Burnand, Esq., entitled ARION  
or, THE STORY OF A LYRE. The beautiful new  
scenery painted by Mr H. P. Hall. The new music  
composed and arranged by Mr John Fitz Gerald. The  
splendid new dresses by Mr S. May, Mrs Richardson,  
and assistants, from designs by Linley Lambourne, Esq.  
New properties by Mr Ball. Machinery by Mr Beaving-  
ton. The burlesque produced under the direction of  
Mrs Swanborough, Mr J. Wallace, and Mr F. C. Burnand.  
Characters supported by the following powerful caste:—  
Messrs Edward Terry, H. J. Turner, T. Edge, Bartlett,  
West, and Harry Paulton; Mesdames Augusta Thomson,  
R. Kanne (her first appearance at this Theatre), T. Venn,  
O. Armstrong, Raymond, R. Cullen, M. Pascal, C.  
Bateman, Lennox, and a numerous corps de ballet. To  
conclude with LODGERS AND DODGERS. Due notice  
will be given of Mr John S. Clarke's reappearance.  
Doors open at half-past six. Secure your seats. Acting  
Manager—Mr Arthur Swanborough. Treasurer—Mr  
Edward Swanborough.

## TO THE SHAREHOLDERS OF THE ERIE RAILWAY.

GENTLEMEN,

The proceedings which I inaugurated for rescuing the Atlantic and Great Western Railway have been, with the unflinching aid and co-operation of Messrs BISCHOFFSHEIM and GOLDSCHMIDT, successfully concluded. The Road is restored to its owners, and the Board of Directors of the Reorganised Atlantic and Great Western Company includes some of the best known and most respected names in the United States, as a guarantee for its faithful administration hereafter.

The gross annual revenue of the ERIE RAILWAY is now £4,000,000 sterling (calculating the dollar at 4s), being about the same as that of the New York Central, running between the same points, viz: New York and Buffalo. The capital and length of the two roads, and their traffic resources are about the same, but the net revenue of the New York Central is £1,650,000, while that of the Erie appears scarcely £250,000, the whole of which is required to pay its bonded interest. Were the Erie Railway managed in the interests of the proprietors, as the New York Central is, a surplus of £1,400,000 would appear to be available for the Erie Shareholders, from whom, however, it is now diverted through private contracts for loading and receiving freight, the construction of rolling-stock, the purchase of supplies, and the working of the coal, petroleum, and through traffics. During the last three or four years, the Capital Stock has been increased by Ten millions sterling, and it is still increasing. No one outside of the "Ring" knows its present amount. No dividends have been paid on the ordinary stock since 1865, when 8 per cent. was declared; or on the preferred stock since 1868.

I now propose, if supported by the Erie proprietors, to commence energetic proceedings for the removal of the present Directors of the Erie Railway, and placing in power an honest and capable administration. The time is opportune for rescuing your splendid property from its present scandalous position. I undertake this movement alike in the interests of the Atlantic and Great Western Railroad, with which I am more immediately connected, and of the Erie Railway proprietors, as well as for the justification of the laws of the United States, which, if rightly appealed to, will not fail in protecting your interests.

I have, therefore, to request that all Erie Shares shall be deposited with Messrs BISCHOFFSHEIM AND GOLDSCHMIDT, who have consented to act as Agents for the Reorganisation of the Erie Railway, and to issue Certificates for the same as in the Reorganisation of the Atlantic and Great Western Railway. There is reason to believe that the policy which has resulted so satisfactorily in the one instance will be equally successful in the other. Their Agency will not be in any way antagonistic to the action or objects of the existing "Protection Committee," but will, on the contrary, be directed to the very end that Committee has in view. The Shares will be received without charge, and will not be subject to any contribution until the administration of the Railway is reformed, and payment of dividends resumed. In order to check the issue of Shares, which continues to overflow all restrictions placed on it either by the Protection Committee or by the laws of New York, the actual deposit of the Shares with Messrs Bischoffsheim and Goldschmidt and consequent conversion into Certificates is imperatively necessary. It being essential to limit the time for such deposit, so as to prevent any issue of fresh Shares being made available for that purpose, *no shares will be received by Messrs Bischoffsheim and Goldschmidt after the date named in the subjoined Advertisement.*

The legality of Erie Shares, for which Certificates will be issued by Messrs BISCHOFFSHEIM AND GOLDSCHMIDT, will not be contested.

Effective action can only be secured by the hearty co-operation of a very large proportion of the proprietors. It is, therefore, to be hoped that all English and Continental holders will at once join in this new effort for the recovery of their property.

Messrs W. and H. P. SHARP, who acted as Solicitors in the Atlantic Reorganisation, will again give their services in the present instance,

I am, Gentlemen, your faithful Servant,

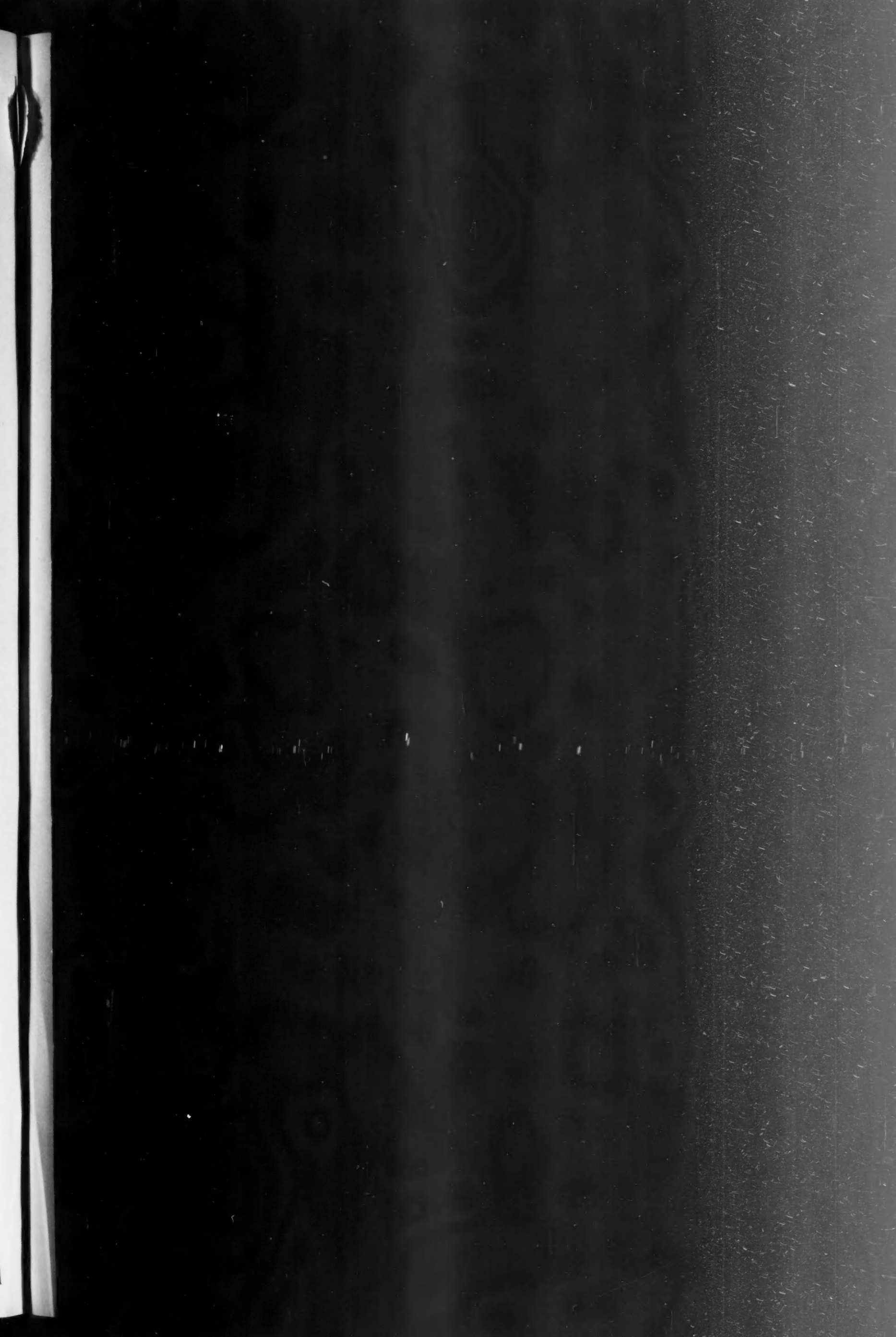
JAMES MCHENRY.

### 1871. ERIE RAILWAY REORGANISATION.

MESSRS BISCHOFFSHEIM AND GOLDSCHMIDT are prepared to receive Shares of the Erie Railway Company and issue their Certificates in exchange. NO Shares will be received unless deposited at their Counting House, Founders' Court, Lothbury, E.C., on or before Saturday, the 23rd instant. AFTER THAT DATE, the advantage of JOINING IN THIS MOVEMENT MUST, in the general interests, be positively restricted.

LONDON, 12th December, 1871.









Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Corn—(Con.)—Indian Corn or Maize...cwt	15,823,919	15,527,235	£ 5,448,232	£ 5,968,150
Wheat Meal and Flour—From Germany..	799,092	881,290	561,750	828,794
France .....	642,330	29,097	464,594	25,615
United States .....	1,996,073	1,674,806	1,337,296	1,294,409
British North America .....	369,471	348,285	264,761	269,126
Other Countries .....	574,227	712,106	425,761	705,152
Total .....	4,381,193	3,645,084	3,054,162	3,123,096
Indian Corn Meal .....	5,423	7,384	2,526	10,237
Cotton Raw—From United States .....	5,257,766	8,549,891	26,568,676	30,089,744
Brazil .....	521,938	702,574	2,580,288	2,691,060
Turkey .....	74,516	16,954	339,748	61,983
Egypt .....	985,637	1,229,853	5,230,828	4,989,134
British India .....	2,759,543	3,670,437	9,142,094	11,154,446
Other Countries .....	488,404	372,130	2,207,135	1,539,892
Total .....	10,087,804	14,541,839	46,068,769	50,526,259
Cotton Manufactures.....value £	...	...	1,037,180	1,355,774
Currents { Imports .....	743,470	970,100	841,780	1,335,552
Home Consumption .....	711,344	809,182	112,359	105,320
Catch .....	5,421	5,275	1,016,792	1,171,390
Eggs .....	3,425,279	3,136,634	525,616	462,466
Fish, Cured or Salted.....cwt	521,426	349,401	...	...
Flax—Dressed, Undressed, and Tow or	1,561,227	1,651,440	3,850,244	3,569,795
Codilla of—From Russia .....	229,112	232,295	573,091	487,171
Germany .....	159,082	161,250	498,548	406,661
Holland .....	183,556	291,476	549,722	751,279
Other Countries .....	118,510	96,065	180,114	158,674
Total .....	2,251,487	2,432,526	5,646,719	5,373,580
Quantities of Corn and Wheat Flour Imported in the Three Months from	Sept. 1, 1868, to Nov. 30, 1869.			
	Sept. 1, 1868, to Nov. 30, 1869.	Sept. 1, 1869, to Nov. 30, 1870.	Sept. 1, 1870, to Nov. 30, 1871.	
Wheat .....	12,458,490 cwt.	8,702,503 cwt.	12,972,668 cwt.	2,993,692 qrs.
Wheat Flour .....	1,663,790 cwt.	1,153,101 cwt.	850,808 cwt.	243,088 qrs.
Barley .....	1,793,469 cwt.	1,595,950 cwt.	2,988,385 cwt.	836,748 qrs.
Oats .....	2,654,711 cwt.	2,580,712 cwt.	3,401,236 cwt.	1,236,813 qrs.
Peas .....	277,667 cwt.	248,056 cwt.	237,787 cwt.	52,842 qrs.
Beans .....	463,614 cwt.	108,176 cwt.	1,056,763 cwt.	246,578 qrs.
Indian Corn .....	5,988,464 cwt.	1,397,308 cwt.	5,911,017 cwt.	1,379,237 qrs.
Gambier.....tons	15,599	24,948	286,337	386,404
Glass—Window and German Sheet, includ-	349,682	387,961	244,779	289,995
ing Shades and Cylinders .....	46,226	60,902	149,919	228,530
Flint .....	32,861	35,491	156,562	104,920
Plate, silvered or not .....	76,344	94,642	237,276	283,387
Manufactures unenumerated, and Old	239,046	174,118	2,967,992	1,960,885
Broken .....	60,060	69,753	220,646	225,007
Guano .....	44,306	54,345	231,514	313,652
Gum—Arabic .....	27,393	26,271	403,904	195,537
Lac, Seed, Shell, Stick, and Dye .....	25,030	52,376	84,216	164,080
Gutta Percha .....	187,377	131,556	254,538	68,203
Hams .....	527,440	577,812	871,657	973,324
Hats or Bonnets of Straw .....	187,751	293,671	370,073	550,579
Hemp—Dressed, Undressed, and Tow or	11,747	24,765	21,792	47,803
Codilla of—From Russia .....	39,901	56,487	47,531	65,012
Italy .....	113,575	202,850	312,019	450,912
Austrian Territories .....	46,968	111,860	90,586	179,635
British India .....	927,382	1,267,445	1,713,658	2,267,265
Philippine Islands .....	323,586	374,957	1,278,982	1,240,138
Other Countries .....	117,761	181,967	469,579	660,432
Total .....	441,347	556,924	1,748,561	1,900,570
Hides, and Pieces thereof—Not Tanned,	271,574	260,895	739,712	738,565
Tawed, Curried, or in any way Dressed	150,635	100,178	409,195	274,322
—Dry—From British India .....	18,033	27,746	42,350	61,907
Other Countries .....	151,299	241,522	348,070	535,676
Total .....	591,541	630,341	1,539,327	1,610,470
Wet—From Argentine Confederation and	9,700,137	15,762,307	652,137	1,040,114
Uruguay .....	88,465	203,119	319,857	799,004
Brazil .....	71,970	129,547	2,487,346	2,767,458
Australia .....	61,736	70,354	550,761	673,272
Other Countries .....	519,235	410,157	536,153	623,858
Total .....	6,825	7,701	96,249	78,116
Tanned, Tawed, &c., or in any way dressed, lbs	2,085,970	3,140,088	2,036,190	3,763,159
Hops .....	181,479	421,235	607,394	1,142,012
Indigo.....cwt	47,506	60,738	841,766	1,286,209
Iron and Steel—Iron—Bars Unwrought, tons	38,765	41,406	107,154	129,275
Iron Manufactures .....	804,809	1,025,869	1,046,253	1,191,620
Steel—Unwrought .....	...	...	...	...
Jute .....	...	...	...	...
Lead .....	...	...	...	...
Lead, Pig and Sheet .....	...	...	...	...
Leather Manufactures—	...	...	...	...
Boots and Shoes .....	...	...	...	...
Gloves, of Leather .....	...	...	...	...

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
			£	£
Madder .....	29,775	83,558	72,888	225,717
Root .....	94,884	143,883	244,822	356,358
Garancine .....	35,806	24,646	233,649	201,136
Meat, Unenumerated—Salted or Fresh .....	26,093	33,651	73,062	85,458
Preserved otherwise than by Salting .....	59,995	235,899	171,553	610,228
Nitre, Cubic (Nitrate of Cuba).....	949,520	1,311,427	741,445	1,022,610
Oil—Train, Blubber, and Spermaceti.....tuns	17,114	22,158	841,573	970,041
Palm .....	630,923	951,281	1,156,605	1,641,458
Cocoa-nut .....	177,960	173,952	351,307	325,177
Olive .....	19,435	35,406	1,007,332	1,708,459
Seed, of all kinds .....	11,695	8,867	513,190	342,558
Turpentine .....	70,454	129,662	102,402	230,986
Oil Seed Cakes .....	137,647	147,316	1,220,067	1,379,019
Oranges and Lemons.....bushels	1,329,706	1,783,152	448,245	754,884
Paper for Printing or Writing—From Belgium.....cwt	84,984	85,087	218,127	235,550
Holland .....	19,881	16,706	51,026	45,719
Sweden .....	26,027	27,728	66,801	42,441
France .....	6,638	8,025	17,039	29,277
Other Countries .....	8,263	8,084	21,207	22,583
Total .....	145,793	145,630	374,200	375,570
Other kinds (except Hangings)—From Belgium .....	...	...	47,700	57,115
Holland .....	...	...	68,783	58,920
France .....	...	...	40,428	37,061
Other Countries .....	...	...	46,098	101,753
Total .....	...	...	203,009	254,849
Petroleum, Unrefined and Refined .....	21,699	28,017	425,126	489,425
Pork—Salted (not Hams) .....	170,591	244,405	528,541	581,387
Fresh .....	22,876	29,441	68,635	70,525
Potatoes.....	768,979	687,207	244,806	191,962
Poultry and Game, alive or dead (including Rabbits) .....	..	..	108,653	130,253
Pyrites of Iron or Copper, or Sulphur Ore .....	378,608	416,607	1,004,435	1,070,160
Quicksilver .....	2,612,805	2,520,607	263,788	342,521
Rags and other Materials for making Paper .....	19,034	25,467	333,007	421,209
—Linen and Cotton Rags .....	90,086	130,067	665,406	1,133,207
Esparto and other Vegetable Fibres .....	307,233	399,630	505,536	670,347
Raisins { Imports .....	280,019	324,678	..	..
{ Home Consumption.....	3,303,875	4,330,167	1,738,985	2,209,071
Rice, not in the Husk.....	..	..	..	..

Principal Articles.

Quantities.

Value.

Rosin .....	698,710	646,124	334,702	272,710
Saltpetre .....	232,917	303,644	296,890	375,538
Seeds—Clover and Grass .....	179,001	274,387	507,839	760,771
Cotton.....	107,332	154,402	968,545	1,357,410
Flax and Linseed .....	1,174,126	1,234,398	3,119,506	3,460,027
Rape .....	375,921	623,415	1,152,098	1,800,737
Silk—Raw—From China .....	410,231	1,731,414	492,040	1,786,005
British India.....lbs	60,440	628,168	69,081	645,613
Egypt, in transit from China, India and Japan.....	3,760,129	4,391,761	4,421,271	4,844,512
Other Countries .....	1,343,638	1,067,192	2,275,109	1,186,570
Total .....	5,575,438	7,818,535	7,257,501	8,462,700
Knubs or Husks of Silk, and Waste.....cwt	25,418	33,692	408,417	576,470
Thrown, Dyed, or Undyed—From France .....	194,959	75,126	427,277	97,708
Other Countries .....	45,356	96,944	89,914	126,246
Total .....	240,315	172,070	517,191	223,954
Silk Manufactures—Of Countries in Europe—Broad Stuffs—From France... value £	...	...	6,852,978	2,126,106
Belgium.....	...	...	1,602,703	1,281,411
Other Countries .....	...	...	673,158	404,775
Total .....	...	...	8,628,889	3,812,292
Ribbons, Silk, or Satin—From France .....	...	...	2,314,294	733,442
Other Countries .....	...	...	612,960	653,068
Total .....	...	...	2,927,254	1,386,510
Ribbons, other kinds—From Belgium.....	...	...	230,309	312,393
Other Countries .....	...	...	141,103	84,588
Total .....	...	...	371,412	396,981
Plush used for making Hats.....	...	...	91,900	50,319
Of Countries out of Europe .....	...	...	140,015	169,816
Spices—Cinnamon.....lbs	1,986,380	1,417,268	226,932	125,850
Ginger .....	32,650	32,398	59,342	70,525
Pepper .....	13,014,871	22,017,357	277,252	479,926

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Spirits, not Sweetened or Mixed—				
Imports ..... proof gallons				
Home Consumption.....				
Rum .....	6,443,709	6,865,807	760,780	723,064
Imports ..... proof gallons	3,343,859	3,599,691		
Home Consumption.....	6,327,629	4,685,682		
Brandy .....	3,177,546	3,361,383	1,743,882	1,664,187
Imports ..... proof gallons	2,088,423	1,690,738		
Home Consumption.....	928,163	932,965	166,622	196,465
Other Sorts .....				
Imports ..... cwts	1,538,244	1,342,043	2,477,893	2,455,140
Home Consumption.....	1,476,341	1,314,485		
Sugar—Refined .....				
Imports ..... cwts	3,574,036	4,164,063	4,013,775	5,212,057
Home Consumption.....	235,249	216,345	215,742	233,319
Unrefined, Imports—From British West				
India and Guiana .....	575,491	415,530	729,850	572,611
Mauritius .....	3,961,480	1,398,929	4,601,221	1,918,091
Spanish West Indies .....	1,351,244	1,162,876	1,406,214	1,333,672
Brazil .....	663,442	818,366	654,685	908,592
Java and Philippine Islands .....	1,554,687	3,159,415	1,828,283	4,106,051
Other Countries .....				
Total .....	11,915,629	11,335,524	13,449,770	14,284,393
Unrefined, entered for Home Consumption				
1st Class.....	272,106	438,602		
2nd Class .....	3,314,743	3,420,808		
3rd Class .....	3,044,578	2,714,945		
4th Class .....	4,711,290	5,004,471		
Total .....	11,342,717	11,578,526		
Molasses—From Brit. W. Indies & Guiana				
Spanish West Indies .....	188,564	234,302	88,695	120,815
Other Countries .....	388,276	62,327	186,853	26,337
Total .....	186,043	313,179	87,524	156,171
Tallow and Stearine .....	762,883	609,808	363,072	303,323
Tar .....	660,229	647,093		
Tea { Imports.....cwts	1,283,059	1,333,720	2,776,247	2,781,671
Home Consumption .....	135,922	149,933	124,704	128,256
Teeth, Elephants', &c.....cwts	125,690,762	158,105,971	8,946,678	10,785,983
Tin, in Blocks, Ingots, Bars or Slabs, and	108,859,168	114,846,601		
Regulus .....	10,935	11,946	378,801	324,334
Total .....	68,156	159,485	430,035	997,306
Tobacco—Unmanufactd { Imports.....lbs	41,262,420	67,615,514	1,523,783	2,490,073
Home Consumpt. ....	37,354,504	38,292,453		
Total .....	2,773,711	4,184,397	414,629	1,212,628
Manufac. and Snuff { Imports .....	777,511	865,952		
Home Consumption .....				
Total .....				

Principal Articles.

Quantities.

Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Turpentine, common .....	74,636	37,520	26,805	56,930
Valonia .....	23,688	24,261	364,151	384,092
Watches .. value £			244,257	436,747
Wine Imports—Of British Possessions in				
South Africa .....	38,785	12,304	4,538	5,951
Of Other British Possessions .....	35,363	31,282	3,470	9,324
Foreign—From Germany .....	495,977	472,900	53,009	76,536
Holland .....	478,298	555,455	212,998	355,224
France { Red .....	3,310,752	3,254,327	860,105	1,000,517
White .....	978,416	1,245,414	487,273	1,158,967
Portugal .....	3,129,609	3,321,237	862,259	1,187,897
Madeira .....	64,681	82,686	35,027	53,160
Spain { Red .....	1,010,469	852,617	108,713	129,536
White .....	5,694,836	5,679,472	1,648,626	2,170,010
Italy .....	494,184	567,287	74,185	122,926
Other Countries .....	260,069	336,531	24,677	232,206
Total .....	15,991,439	16,411,512	4,374,880	6,502,254
Wine Entered for Home Consumption—				
From France { Red .....	7,629,435	7,572,865	1,847,297	2,361,297
White .....	8,362,004	8,838,647	2,527,583	4,140,957
Portugal { Red .....	2,871,106	3,232,463		
White .....	1,003,037	1,020,483		
Spain { Red .....	2,746,852	2,961,304		
White .....	754,868	807,383		
Other Countries .....	4,979,803	5,233,980		
Total .....	15,733,874	1,860,852		
Of wine .....	13,929,540	15,116,465		
Total .....	6,504,556	7,148,168		
White .....	7,424,984	7,968,297		
Wood & Timber—Hewn—From Russia..loads	146,151	184,016	338,117	877,455
Sweden and Norway .....	335,940	448,882	741,053	786,780
Germany .....	131,214	324,290	399,181	817,057
British North America .....	375,841	385,569	1,585,072	1,557,099
Other Countries .....	167,740	198,335	642,060	764,383
Total .....	1,156,886	1,541,092	3,705,483	4,302,774
Sawn or Split, Planed or Dressed—From				
Russia .....	358,081	501,853	1,072,095	1,200,257
Sweden and Norway .....	1,053,669	1,463,178	2,629,096	2,947,175
British North America .....	668,402	631,314	1,874,640	1,637,141
Other Countries .....	45,201	131,528	142,415	410,635
Total .....	2,125,361	2,727,873	5,718,246	6,195,208

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Wood-(Con.)--Staves of all dimensions..loads	58,765	79,951	£ 536,692	£ 548,404
Mahogany .....	26,190	27,057	208,193	256,515
Wool, Sheep and Lambs'-From Countries in Europe.....	19,798,387	50,393,275	1,071,771	2,781,649
British Possessions in South Africa .....	29,948,550	31,110,508	1,908,330	1,659,055
British India .....	10,625,092	18,822,877	328,628	674,389
Australia .....	171,153,377	182,280,720	10,868,572	10,812,190
Other Countries .....	14,425,341	29,773,855	447,212	1,125,574
Total .....	245,950,747	312,441,235	14,619,513	17,052,857
Alpaca, Vicuna, and Llama .....	2,888,005	3,607,336	338,264	604,825
Goats' Wool or Hair .....	2,546,974	7,941,156	454,217	940,856
Woolen Rags, torn up or not, to be used as Wool.....	34,464,192	46,661,552	357,390	451,608
Woolen Yarn for Weaving, Mixed or not with Silk .....	8,789,728	10,356,830	1,377,119	948,483

II.—An Account of the Exports of the Principal Articles of Foreign and Colonial Merchandise in the Eleven Months ended November 30, 1871, compared with the Corresponding Period of 1870.

Principal Articles.	Quantities.		Principal Articles.	Quantities.	
	1870.	1871.		1870.	1871.
Bark, Peruvian .....	11,958	16,661	Silk Manufactures — Of Countries in Europe—Broadstuffs .....	40,894	155,780
Cacoutchouc .....	44,781	64,690	Ribbons .....	16,503	48,666
Cocoa.....	3,895,280	10,462,711	Of Countries out of Europe .....	23,046	35,087
Cochineal .....	19,128	28,700	Spices—Cinnamon .....	1,363,398	1,374,354
Coffee .....	131,471,46	161,463,188	Pepper .....	10,590,345	17,677,153
Corn—Wheat .....	943,254	597,277	Spirits, not Sweetened or Mixed — Rum .....	1,161,016	1,585,882
Wheatmeal or Flour .....	342,020	347,923	Brandy .....	303,365	385,231
Copper, Unwrought or part Wrought..tons	13,979	15,653	Other Sorts .....	417,095	633,083
Cotton, Raw—To Russia, Northern ports .....	297,928	297,176	Mixed in Bond .....	1,117,167	1,079,427
Germany .....	434,386	584,902	Sugar—Refined and Candy .....	26,416	51,345
Holland .....	443,010	717,010	Unrefined .....	290,790	245,088
Belgium .....	282,213	358,758	Molasses .....	42,436	39,284
France .....	139,726	639,309	Tallow and Stearine .....	41,631	122,726
Other Countries .....	286,948	428,569	Tea.....	28,509,231	37,581,897
Total .....	1,884,211	3,025,724	Teeth, Elephants, &c.....	4,019	7,119
Cotton Manufactures.....value-£	283,539	365,967	Tin, in Blocks, Ingots, Bars or Slabs, and Regulus .....	18,514	38,791
Currants .....	178,141	163,352	Tobacco—Unmanufactured .....	9,570,648	12,952,212
Cutch .....	1,929	3,615	Manufactured .....	1,294,290	1,666,037
Gambier .....	3,772	6,660	Wine—Red .....	602,513	650,882
Guano.....	3,272	5,382	White .....	927,455	990,758
			Mixed in Bond .....	15,853	20,890
			Wool, Sheep and Lambs' .....	85,395,743	126,625,991

III.—An Account of the Exports of the Principal Articles of British and Irish Produce and Manufactures from the United Kingdom in the Eleven Months ended November 30, 1871, compared with the Corresponding Period of 1870.  
1st—Articles Entered by Quantities and Value.

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Alkali—To Russia .....	254,390	243,070	£ 128,550	£ 133,433
Germany .....	457,018	640,266	146,403	232,970
Holland .....	199,528	236,048	52,850	72,301
France .....	134,197	183,905	51,003	60,943
United States .....	1,691,344	1,702,521	670,885	727,652
Other Countries .....	780,478	795,261	307,008	361,077
Total .....	3,516,955	3,801,071	1,356,729	1,588,376
Arms, Ammunition, and Military Stores— Fire Arms (small).....No.	426,995	425,202	714,373	841,116
Gunpowder .....	15,705,806	17,578,781	378,670	408,924
Bags and Sacks, Empty, for Packing Mer- chandise .....	2,236,968	2,610,576	829,772	1,104,525
Beer and Ale—To United States .....	24,537	32,456	125,654	161,693
British West Indies and Guiana .....	21,202	24,869	80,940	94,670
British India .....	198,482	136,037	523,743	422,371
Australia .....	81,187	69,231	332,986	279,798
Other Countries ..	146,276	162,227	630,504	694,285
Total .....	471,684	424,820	1,693,827	1,652,817
Books, Printed.....cwt.	49,191	56,163	571,522	652,808
Brass, Manufactures of, not being Ordnance	51,206	65,484	221,583	293,793
Butter .....	51,886	51,798	281,813	301,777
Candles of all Sorts .....	3,266,479	5,037,404	111,785	164,155
Carriages—Railway Carriages for Passen- gers .....	527	376	84,461	101,948
Railway Trucks, Waggon, &c.....No.	3,825	2,839	371,252	260,119
Cheese .....	22,921	20,692	100,484	88,475
Coal, Coke, Cinders, and Fuel, manufactured —To Russia .....	817,957	898,539	393,757	435,910
Sweden .....	374,467	377,926	172,433	177,458
Denmark .....	649,557	608,710	281,100	268,032
Germany .....	1,479,393	2,326,882	616,758	982,942
Holland .....	382,465	471,648	178,502	212,428
France .....	1,993,234	1,770,498	882,088	799,136
Spain and Canaries.....	568,812	531,526	311,281	298,642
Italy .....	690,521	751,113	321,184	350,003
Brazil .....	243,193	291,753	137,910	171,911
British India.....	396,515	539,971	228,014	312,096
Other Countries .....	3,164,718	3,254,815	1,642,962	1,762,822
Total .....	10,760,832	11,823,381	5,165,989	5,735,380
Copper—Unwrought, in Ingots, Cakes, and Slabs—To Holland .....	69,489	54,130	234,923	207,120
Belgium.....	27,725	45,725	106,301	170,059
France .....	36,221	66,238	133,185	245,917
British India.....	24,927	7,381	88,807	26,891
Other Countries .....	50,580	84,485	186,746	324,298
Total .....	199,942	257,959	749,962	974,285
Wrought, or Manufactured, unenumerated —To Germany .....	9,950	13,405	40,279	52,005
Holland .....	11,938	6,360	42,620	26,480
France .....	27,565	2,502	100,784	9,570
Italy .....	17,037	12,217	65,317	50,355
Turkey .....	33,099	27,162	130,064	108,900
Egypt.....	21,172	15,979	90,880	83,636
United States .....	459	801	1,926	3,602
British India .....	91,214	58,601	354,509	223,900
Other Countries .....	77,202	91,116	319,689	380,110
Total .....	289,636	228,143	1,146,068	938,558
Mixed or Yellow Metal Sheathing .....	220,922	238,572	720,111	798,492
Total of Copper .....	710,500	724,674	2,616,141	2,711,335
Cordage, Cables, and Ropes of Hemp, or like material .....	117,325	121,132	328,225	336,170
Cotton, Yarn, and Twist—To Russia.....lbs	2,647,544	3,340,549	235,765	282,360
Germany .....	27,338,292	40,150,743	2,570,278	3,540,087
Holland .....	37,564,578	37,013,763	3,475,646	3,564,330
France .....	1,685,921	4,195,545	189,533	453,946
Italy .....	13,056,607	14,600,677	763,767	792,233
Austrian Territories .....	3,473,376	2,888,635	212,768	165,386
Turkey .....	14,719,262	13,648,372	908,932	747,214
Egypt .....	9,217,121	5,539,940	678,899	396,382
China and Hong Kong .....	10,641,669	8,577,480	644,614	488,069
Japan .....	9,132,824	9,030,380	571,464	480,259
British India—Bombay .....	4,374,899	3,702,780	338,502	258,763
Madras .....	5,624,691	4,337,810	429,598	293,389
Bengal .....	15,499,841	12,125,597	1,149,997	846,765
Straits Settlements .....	2,532,340	2,284,160	188,020	159,470
Ceylon .....	269,262	304,760	29,090	27,330
Other Countries .....	13,499,141	15,656,989	1,134,137	1,210,444
Total ..	171,277,368	177,398,130	13,521,010	13,706,427



Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
Cotton Manufactures—Piece Goods of all kinds—To Germany .....	56,438,482	72,741,931	1,211,790	1,661,791
Holland .....	24,441,737	26,638,465	585,087	647,106
France .....	30,176,499	77,652,140	740,314	1,493,640
Portugal, Azores, and Madeira.....	58,942,995	52,804,882	886,150	788,460
Italy .....	59,034,825	65,577,449	1,078,390	1,141,792
Austrian Territories .....	15,447,312	12,851,050	278,499	217,988
Turkey .....	232,139,026	191,684,033	4,122,926	3,303,200
Egypt.....	345,636,203	250,120,259	4,910,954	3,362,606
West Coast of Africa.....	17,097,823	21,949,453	317,812	381,018
United States .....	97,851,765	121,306,672	2,450,845	3,271,930
Foreign West Indies .....	78,255,424	75,023,345	1,282,391	1,243,105
Mexico .....	30,952,977	33,166,410	492,321	548,823
New Granada .....	73,261,093	82,239,467	1,197,553	1,343,390
Brazil .....	136,350,855	155,276,752	2,433,572	2,752,867
Uruguay.....	10,376,524	22,955,980	198,002	397,026
Argentine Confederation .....	36,647,222	42,312,310	630,054	712,858
Chili .....	64,749,189	45,816,660	1,025,284	675,801
Peru .....	30,420,020	34,084,633	507,663	521,188
China and Hong Kong .....	340,105,479	443,983,975	5,363,871	6,138,188
Japan .....	32,257,598	34,623,044	523,962	456,320
Java .....	29,982,042	29,882,754	518,544	481,335
Philippine Islands .....	26,688,110	11,096,536	464,704	220,007
Gibraltar .....	19,084,693	27,294,321	339,866	455,358
Malta .....	15,471,661	14,493,210	219,399	209,482
British North America .....	42,596,153	42,293,441	870,231	845,905
West Indies and Guiana .....	37,725,346	37,146,434	632,272	610,509
Possessions in South Africa .....	14,706,067	16,359,794	348,976	379,614
British India—Bombay .....	117,005,756	180,295,161	1,666,899	2,239,366
Madras .....	34,881,247	27,887,255	519,063	378,767
Bengal .....	575,294,231	628,550,343	7,776,757	7,795,613
Straits Settlements .....	88,752,014	66,487,480	1,372,133	979,125
Ceylon .....	27,813,360	27,992,063	483,437	431,803
Australia .....	25,241,472	29,104,478	615,912	691,408
Other Countries .....	146,214,634	150,058,177	2,701,790	2,640,660
Wholly of Cotton—Unbleached or Bleached .....	2,081,224,266	2,211,550,681	30,975,583	30,661,160
Printed, Dyed, or Coloured .....	882,281,575	919,373,929	17,488,321	18,030,183
Of Mixed Materials, Cotton predominating.....	8,533,993	20,825,747	303,519	716,706
Total .....	2,972,039,834	3,151,750,357	48,767,423	49,408,049
Hosiery—Stockings and Socks....doz. pairs	791,246	819,935	267,108	263,358
Thread for sewing or stitching .....	6,437,896	6,834,285	1,074,492	1,094,926
Total value of Cotton Manufactures	...	...	51,827,373	53,128,039
Fish—Herrings—To Germany .....	243,872	459,691	310,076	638,229
Other Countries .....	325,447	184,236	398,973	214,815
Total .....	569,319	643,927	709,049	853,044
Glass—Plate, Rough or Silvered, including Looking Glasses or Mirrors, Framed or not.....sq. ft.	1,232,368	1,499,496	134,059	145,927
Flint of all kinds.....cwt.	97,624	98,349	259,636	236,740
Bottles and Manufactures of Green or Common Glass.....	561,862	586,342	279,695	287,417
Other Manufactures, unenumerated .....	72,477	82,295	84,740	129,611
Hats of all kinds .....	308,692	406,063	478,742	596,796
Horses—To France .....	3,404	5,708	108,460	193,067
Other Countries .....	2,197	1,359	105,392	76,779
Total .....	5,601	7,067	213,852	269,846
Iron and Steel—Iron, pig—To Germany tons	120,899	193,724	388,740	531,921
Holland .....	145,041	231,369	469,514	753,680
France .....	91,268	66,389	248,794	184,542
United States .....	103,675	179,160	326,829	575,874
Other Countries .....	248,656	334,401	715,570	1,033,572
Total .....	709,539	1,005,043	2,099,447	3,079,589
Bar, Angle, Bolt, and Rod—To Germany	10,664	14,162	98,353	126,001
Holland .....	9,681	7,611	83,336	73,464
France .....	4,149	702	29,278	6,385
Italy .....	29,951	28,626	226,067	225,227
Turkey .....	11,413	11,067	82,854	85,182
United States .....	43,822	58,445	360,911	481,218
British North America ..	38,768	44,967	290,479	344,493
British India .....	28,450	24,814	226,163	199,444
Australia .....	11,321	10,781	97,129	94,826
Other Countries .....	111,041	121,237	989,121	1,047,264
Total .....	299,260	322,412	2,433,691	2,683,454
Railroad of all sorts—To Russia .....	206,475	78,225	1,865,979	772,929
Sweden .....	2,678	8,369	25,991	74,401
Germany .....	50,013	49,640	495,624	499,951
Holland .....	15,395	14,556	129,947	138,498
France .....	362	2,648	8,555	22,123
Spain and Canaries.....	11,983	12,145	93,299	96,273
Austrian Territories .....	36,355	24,173	303,581	180,637
Egypt.....	2,177	12,394	18,541	104,904
United States .....	37,188	473,687	2,870,670	3,662,497
Spanish West Indies .....	3,198	3,009	25,752	21,836

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
<b>Principal Articles.</b>				
Iron and Steel—Railroad of all sorts—(Con.)				
—To Brazil .....	4,793	19,404	£ 37,133	£ 152,250
Peru .....	13,680	26,612	107,419	207,890
Chili .....	15,480	11,164	132,285	82,664
British North America .....	35,495	61,517	339,937	534,112
British India.....	146,413	33,488	1,100,694	224,679
Australia .....	8,054	13,146	87,329	134,837
Other Countries .....	61,210	75,723	498,074	641,308
<b>Total .....</b>	<b>984,949</b>	<b>919,890</b>	<b>8,140,810</b>	<b>7,557,749</b>
Wire of Iron and Steel (except Telegraph Wire) galvanised or not.....	21,232	23,397	396,411	402,612
<b>Hoops, Sheets, and Boiler and Armour Plates—To Russia .....</b>	<b>10,728</b>	<b>16,998</b>	<b>120,137</b>	<b>183,340</b>
Germany .....	9,130	12,765	100,923	141,386
Holland .....	7,243	7,899	82,827	105,301
France .....	3,050	1,662	37,184	19,267
Spain and Canaries.....	4,101	4,829	43,283	53,341
United States .....	36,618	38,936	352,246	381,712
British North America .....	11,745	15,966	122,877	170,820
British India.....	14,577	13,439	158,604	151,568
Australia .....	12,267	12,890	202,308	237,072
Other Countries .....	57,252	58,597	693,725	729,489
<b>Total .....</b>	<b>166,711</b>	<b>183,981</b>	<b>1,914,114</b>	<b>2,173,304</b>
<b>Tin Plates—To France .....</b>	<b>25,072</b>	<b>38,217</b>	<b>27,033</b>	<b>44,524</b>
United States .....	1,430,586	1,614,792	1,674,044	1,918,747
British North America .....	59,075	76,234	73,070	99,617
Australia .....	55,312	94,655	73,193	126,160
Other Countries .....	316,224	383,872	385,920	473,766
<b>Total .....</b>	<b>1,886,269</b>	<b>2,207,770</b>	<b>2,233,260</b>	<b>2,662,814</b>
<b>Cast or Wrought and all other Manufacturers (except Ordnance, unenumerated—To Russia .....</b>	<b>20,754</b>	<b>14,173</b>	<b>276,082</b>	<b>181,920</b>
Germany .....	16,148	21,333	187,712	250,454
Holland .....	5,760	10,910	104,995	201,453
France .....	4,028	3,911	85,885	96,698
Spain and Canaries.....	5,494	3,580	69,400	63,975
United States .....	8,248	9,528	137,478	156,748
British North America.....	12,433	15,982	191,972	238,067
British Possessions in South Africa .....	2,062	2,173	38,572	41,586
British India.....	31,190	26,857	491,474	364,876
<b>Iron and Steel—(Con.)—Cast or Wrought, &amp;c.—To Australia .....</b>	<b>17,528</b>	<b>16,503</b>	<b>263,556</b>	<b>279,591</b>
Other Countries .....	101,815	98,341	1,267,346	1,408,492
<b>Total .....</b>	<b>225,460</b>	<b>223,291</b>	<b>3,113,972</b>	<b>3,283,860</b>
<b>Iron, Old, for re-manufacture .....</b>	<b>98,990</b>	<b>131,083</b>	<b>464,688</b>	<b>628,324</b>
<b>Steel, Unwrought—To France .....</b>	<b>2,213</b>	<b>1,444</b>	<b>78,637</b>	<b>50,454</b>
United States .....	15,740	19,010	520,520	557,883
Other Countries .....	14,015	15,330	416,348	486,613
<b>Total .....</b>	<b>31,968</b>	<b>35,784</b>	<b>1,015,505</b>	<b>1,094,950</b>
<b>Manufactures of Steel or Steel and Iron combined .....</b>	<b>10,491</b>	<b>12,053</b>	<b>528,966</b>	<b>626,113</b>
<b>Total of Iron and Steel .....</b>	<b>2,642,913</b>	<b>2,967,323</b>	<b>22,340,864</b>	<b>24,192,767</b>
<b>Lead—Pig, Rolled, Sheet, Piping, and Tubing—To Russia.....</b>	<b>7,050</b>	<b>4,981</b>	<b>136,398</b>	<b>90,120</b>
France .....	2,674	2,058	50,247	38,052
United States .....	10,040	10,590	196,241	204,635
China and Hong Kong .....	11,556	8,600	228,525	159,169
British India.....	2,419	2,419	61,376	50,351
Australia .....	1,857	1,675	36,822	32,034
Other Countries .....	8,571	11,423	177,865	227,712
<b>Total .....</b>	<b>44,640</b>	<b>41,746</b>	<b>887,474</b>	<b>802,073</b>
<b>Leather—Tanned, Tawed, or Dressed—Unwrought .....</b>	<b>86,940</b>	<b>128,234</b>	<b>735,428</b>	<b>1,056,081</b>
<b>Wrought—Boots and Shoes—To Australia.....</b>	<b>165,206</b>	<b>183,055</b>	<b>472,604</b>	<b>502,111</b>
Other Countries .....	163,615	283,145	536,970	882,159
<b>Total .....</b>	<b>328,821</b>	<b>466,200</b>	<b>1,009,574</b>	<b>1,384,270</b>
<b>Other Articles unenumerated—To Australia .....</b>	<b>117,072</b>	<b>86,859</b>	<b>31,833</b>	<b>16,870</b>
Other Countries .....	905,327	2,291,681	203,475	383,762
<b>Total .....</b>	<b>1,022,399</b>	<b>2,378,540</b>	<b>235,308</b>	<b>400,632</b>
<b>See also Saddlery and Harness.....</b>				
<b>Linen and Jute—Yarn—Linen—To Germany .....</b>	<b>8,284,111</b>	<b>8,697,328</b>	<b>615,609</b>	<b>662,901</b>
Holland .....	4,100,199	4,282,643	218,880	224,637

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
<b>Linen and Jute—Yarn—(Con.)—Linen—To</b>				
Belgium .....	1,620,810	913,652	126,357	67,618
France .....	3,853,779	2,152,415	199,370	133,020
Spain and Canaries.....	10,713,626	12,288,721	598,520	636,257
Gibraltar .....	138,380	620,572	5,435	27,251
Other Countries .....	5,736,092	5,150,112	304,912	308,641
<b>Total</b> .....	<b>34,446,997</b>	<b>34,105,443</b>	<b>2,069,083</b>	<b>2,060,325</b>
<b>Jute</b> .....	<b>11,659,499</b>	<b>12,344,763</b>	<b>178,522</b>	<b>235,032</b>
<b>Linen Manufactures—Piece Goods of all kinds (except sailcloth)—</b>				
To Russia .....	625,061	548,322	29,507	28,939
Germany .....	7,550,213	7,281,852	283,102	306,131
Holland .....	844,864	867,206	26,718	26,096
France .....	4,868,735	4,565,285	201,514	150,891
Portugal, Azores, and Madeira.....	1,174,279	1,294,738	30,124	35,853
Spain and Canaries.....	2,316,464	2,910,524	109,852	135,975
Italy .....	2,720,600	2,941,766	116,223	127,919
United States .....	94,487,706	95,678,574	2,673,378	2,921,459
Spanish West Indies .....	23,348,170	25,117,600	720,351	785,078
Danish West Indies .....	5,223,913	2,490,340	127,023	57,817
Hayi .....	4,362,530	3,465,959	112,891	77,388
Brazil .....	6,300,716	7,735,843	199,080	234,322
Chili .....	2,192,141	1,479,062	55,687	36,877
Peru .....	2,174,074	1,606,910	56,741	44,114
British West Indies and Guiana .....	5,127,169	3,910,243	115,440	89,200
British India .....	2,526,042	1,693,042	86,439	58,664
Australia .....	5,507,342	4,863,055	175,496	162,526
Other Countries .....	31,936,132	30,773,959	975,822	889,398
<b>Total</b> .....	<b>191,516,520</b>	<b>190,007,674</b>	<b>5,695,244</b>	<b>5,857,209</b>
<b>Textiles—Checked, Printed, or Bleached, and Damasks or Diapers</b> .....	<b>11,769,631</b>	<b>9,216,606</b>	<b>400,144</b>	<b>311,438</b>
<b>Total</b> .....	<b>203,286,151</b>	<b>199,224,280</b>	<b>6,095,388</b>	<b>6,168,647</b>
<b>Sailcloth and Sails</b> .....	<b>3,494,931</b>	<b>3,566,668</b>	<b>179,160</b>	<b>194,949</b>
<b>Thread for sewing</b> .....	<b>2,175,479</b>	<b>2,659,646</b>	<b>256,202</b>	<b>318,356</b>
<b>Total Value of Linen Manufactures</b> .....	<b>46,989,266</b>	<b>57,230,206</b>	<b>710,456</b>	<b>951,894</b>
<b>Jute Manufactures of all Kinds</b> ..... yards	<b>2,538,856</b>	<b>2,781,607</b>	<b>318,679</b>	<b>357,728</b>
<b>Oil—Seed Oil—To Germany</b> .....gals	<b>1,344,536</b>	<b>1,315,399</b>	<b>167,505</b>	<b>163,827</b>
Holland .....	991,179	1,582,499	123,648	216,085
France .....	514,442	367,800	66,808	49,809
Spain and Canaries.....	740,437	926,660	105,420	123,497
Austrian Territories.....	149,592	188,067	21,563	26,866
Brazil .....				
<b>Principal Articles.</b>				
<b>Oil—(Con.)—To Australia</b> .....	<b>209,792</b>	<b>334,753</b>	<b>34,850</b>	<b>55,995</b>
British North America .....	<b>475,858</b>	<b>492,425</b>	<b>66,447</b>	<b>70,222</b>
Other Countries .....	<b>1,862,663</b>	<b>1,982,157</b>	<b>263,593</b>	<b>278,555</b>
<b>Total</b> .....	<b>8,827,355</b>	<b>9,972,367</b>	<b>1,168,513</b>	<b>1,342,584</b>
<b>Paper—Writing or Printing, and Envelopes—To British India</b> .....	<b>26,568</b>	<b>29,875</b>	<b>87,766</b>	<b>90,896</b>
Australia .....	<b>57,267</b>	<b>57,440</b>	<b>160,458</b>	<b>155,024</b>
Other Countries .....	<b>35,007</b>	<b>68,021</b>	<b>143,290</b>	<b>233,490</b>
<b>Total</b> .....	<b>118,842</b>	<b>155,336</b>	<b>391,514</b>	<b>479,410</b>
<b>Other kinds, except Hangings and Articles of Papier-Mâché—To British India</b> .....	<b>4,350</b>	<b>4,088</b>	<b>9,759</b>	<b>9,686</b>
Australia .....	<b>14,036</b>	<b>15,864</b>	<b>23,627</b>	<b>29,564</b>
Other Countries .....	<b>21,709</b>	<b>31,650</b>	<b>55,756</b>	<b>87,459</b>
<b>Total</b> .....	<b>40,095</b>	<b>51,532</b>	<b>89,142</b>	<b>126,709</b>
<b>Total of Paper</b> .....	<b>158,937</b>	<b>206,918</b>	<b>480,656</b>	<b>606,119</b>
<b>Rags (except Woollen), and other Materials for making Paper</b> .....	<b>21,497</b>	<b>30,789</b>	<b>349,951</b>	<b>546,682</b>
Salt—Rock and White—To Russia.....	<b>94,381</b>	<b>54,903</b>	<b>49,299</b>	<b>29,955</b>
United States .....	<b>124,857</b>	<b>169,047</b>	<b>61,329</b>	<b>88,339</b>
British North America .....	<b>106,291</b>	<b>95,171</b>	<b>41,431</b>	<b>42,716</b>
British India.....	<b>173,311</b>	<b>243,960</b>	<b>77,556</b>	<b>125,829</b>
Other Countries .....	<b>206,689</b>	<b>270,313</b>	<b>114,691</b>	<b>148,071</b>
<b>Total</b> .....	<b>705,529</b>	<b>833,394</b>	<b>344,306</b>	<b>434,910</b>
<b>Silk Manufactures, wholly of Silk—Broad</b>				
Stuffs of Silk or Satin—To France, yards	<b>23,368</b>	<b>19,708</b>	<b>7,181</b>	<b>4,805</b>
Egypt.....	<b>529,629</b>	<b>341,964</b>	<b>117,592</b>	<b>74,269</b>
United States .....	<b>629,718</b>	<b>781,546</b>	<b>149,911</b>	<b>205,633</b>
British India.....	<b>132,832</b>	<b>237,365</b>	<b>18,008</b>	<b>29,575</b>
Australia .....	<b>173,057</b>	<b>121,006</b>	<b>35,309</b>	<b>23,359</b>
Other Countries .....	<b>552,806</b>	<b>565,066</b>	<b>126,431</b>	<b>132,228</b>
<b>Total</b> .....	<b>2,041,410</b>	<b>2,066,655</b>	<b>454,432</b>	<b>469,869</b>
<b>Soap</b> .....	<b>143,916</b>	<b>155,451</b>	<b>200,274</b>	<b>212,568</b>
<b>Spirits, British and Irish—To France</b> .....gals	<b>9,755</b>	<b>41,132</b>	<b>1,236</b>	<b>5,150</b>
Portugal, Azores, and Madeira.....	<b>69,859</b>	<b>18,601</b>	<b>8,786</b>	<b>2,331</b>
Turkey .....	<b>123,956</b>	<b>32,021</b>	<b>15,294</b>	<b>4,004</b>
United States .....	<b>108,881</b>	<b>140,959</b>	<b>18,716</b>	<b>17,543</b>
British North America .....	<b>193,043</b>	<b>210,612</b>	<b>25,146</b>	<b>26,271</b>

Principal Articles.	Quantities.		Value.	
	1870.	1871.	1870.	1871.
<b>Spirits, British and Irish—(Con.)—To</b>				
Australia .....	255,186	273,815	£ 31,864	£ 34,365
Other Countries .....	585,827	772,122	70,070	95,956
<b>Total</b> .....	<b>1,346,507</b>	<b>1,489,262</b>	<b>166,112</b>	<b>185,620</b>
<b>Sugar, Refined and Candy</b> .....cwt				
.....	470,210	743,952	785,075	1,180,971
<b>Tim, Unwrought—To Russia</b> .....				
France .....	12,203	12,844	74,149	85,216
Turkey .....	19,618	21,070	120,542	137,914
United States .....	4,577	5,777	27,481	38,807
Other Countries .....	32,279	25,301	203,381	167,491
<b>Total</b> .....	<b>27,537</b>	<b>40,876</b>	<b>168,664</b>	<b>270,091</b>
<b>Wool, Sheep and Lambs'—To Germany</b> ...lbs				
Belgium .....	96,214	105,868	594,217	699,519
France .....	1,168,656	2,083,944	83,110	145,029
United States .....	995,632	2,445,129	67,232	158,847
Other Countries .....	3,075,645	2,531,818	208,431	195,914
<b>Total</b> .....	<b>1,942,804</b>	<b>2,247,368</b>	<b>93,911</b>	<b>125,101</b>
<b>Woolen and Worsted Yarn—To Russia</b> ..				
Germany .....	1,046,864	1,486,157	73,015	115,400
Holland .....	8,229,601	10,794,416	525,699	740,291
Belgium .....	1,999,200	2,811,080	268,881	386,224
France .....	18,479,597	19,368,488	2,602,788	2,612,031
United States .....	7,888,308	14,018,026	1,060,714	2,005,729
Other Countries .....	1,128,868	749,549	166,875	102,279
<b>Total</b> .....	<b>2,178,521</b>	<b>1,895,064</b>	<b>290,927</b>	<b>299,285</b>
<b>Woolen and Worsted Manufactures—</b>				
<b>Woolens—Cloths, Coatings, Duffels,</b>				
<b>&amp;c., of all kinds of Wool, or of Wool</b>				
<b>mixed with other Materials—To</b>				
Germany .....	1,305,080	1,631,402	182,664	213,563
Holland .....	32,479,574	40,473,609	4,572,849	5,619,111
France .....	870,118	2,174,191	204,911	443,812
Portugal, Azores, and Madeira .....	715,147	909,371	111,671	152,543
Italy .....	5,666,546	5,759,533	755,628	975,290
United States .....	236,729	269,901	37,618	47,735
Brazil .....	1,188,210	2,177,495	178,177	317,205
Uruguay .....	3,251,337	4,971,675	614,086	949,288
Argentina .....	1,641,763	1,273,954	158,629	125,995
Chili .....	214,866	254,358	30,105	27,716
Peru .....	768,710	541,628	100,636	62,692
China and Hong Kong .....	1,178,045	631,729	145,052	79,140
British North America .....	1,380,063	1,340,415	181,551	193,787
India .....	1,961,452	1,632,670	236,960	195,138
Australia .....	2,772,547	3,676,811	386,204	478,413
<b>Total</b> .....	<b>1,836,723</b>	<b>1,101,841</b>	<b>222,121</b>	<b>142,739</b>
<b>Zinc or Spelter, unwrought or wrought</b> .....				
.....	1,287,577	1,616,859	239,590	223,745

Principal Articles.

Quantities.

Value.

Principal Articles.

Quantities.

Value.

Woolen and Worsted Manufactures—  
(Con.)—To Other Countries.....yards

All Wool ..... { yards  
Wool mixed with other Materials } lbs

Total ..... { yards  
Worsted Stuffs, all Wool, or of Wool } lbs  
mixed with other Materials — To

Germany ..... yards  
Holland ..... lbs  
Belgium ..... lbs  
France ..... lbs  
Italy ..... lbs  
United States ..... lbs  
China and Hong Kong ..... lbs  
Japan ..... lbs  
British North America ..... lbs  
India ..... lbs  
Australia ..... lbs  
Other Countries ..... lbs

All Wool ..... { yards  
Wool mixed with other Materials } lbs

Total ..... { yards  
Blankets and Blanketing ..... } lbs

Flannels ..... { yards  
Carpets, not being Rugs — To } lbs

Germany ..... yards  
Holland ..... lbs  
France ..... lbs  
Spain and Canaries ..... lbs  
United States ..... lbs  
Chili ..... lbs  
British North America ..... lbs  
Australia ..... lbs  
Other Countries ..... lbs

Total ..... { yards  
Zinc or Spelter, unwrought or wrought } lbs

2nd—Articles Entered at Value.

Principal Articles.		1870.	1870.	1871.	Principal Articles.		1870.	1870.	1871.
		£	£	£			£	£	£
Apparel and Slips—To Egypt.....		103,878	93,015	233,741	Machinery, &c.—(Con.)—Other descrip-		189,403	157,859	
British North America .....		200,790	260,092	216,232	tions—To British India .....		162,197	98,321	
Possessions in South Africa .....		163,840	231,375	183,321	Australia .....		1,005,192	1,074,625	
India .....		53,971	61,080	729,787	Other Countries .....		3,094,093	3,526,928	
Australia .....		701,036	668,294	1,041,034	Total .....				
Other Countries .....		686,126	1,111,529	5,514,721	Painters' Colours and Materials, unenu-		812,935	969,191	
Total .....		1,909,641	2,425,385		merated .....				
Arms, Ammunition, and Military Stores		552,089	1,058,709	157,550	Pickles, Vinegar, Sauces, and Oilman's		433,265	435,702	
Caoutchouc, Manufactures of .....		633,900	754,305	307,881	Stores, unenumerated .....				
Chemical Products, or Preparations, un-		1,093,241	1,433,518	95,533	Plate and Plated Gilt Wares .....		171,398	169,747	
enumerated .....				71,958	Saddlery and Harness—To British Pos-		19,030	24,782	
Cotton Manufactures—Lace and Patent		749,349	913,235	673,649	sessions in South Africa.....		32,464	26,109	
Net .....		469,622	600,419	124,244	British India.....		108,525	79,581	
Hosiery .....		499,379	848,052	211,375	Australia .....		117,355	387,240	
Other Manufactures, unenumerated ..				277,240	Other Countries .....		277,374	517,712	
Earthen and China Ware, Porian and				191,512	Total .....				
Porcelain (except Red Pottery and				283,022	Silk—Thrown, Twist, and Yarn—To				
Brown Stoneware)—To Germany.....				1,074,858	Germany .....		65,256	92,266	
France .....		56,089	73,486	3,650,098	Holland .....		509,517	396,055	
United States .....		17,636	36,448	230,049	Belgium .....		145,522	284,873	
Brazil .....		625,989	680,543		France .....		257,316	344,473	
British North America .....		92,305	74,258		Other Countries .....		84,362	64,068	
India .....		111,849	126,511	322,531	Total .....		1,061,973	1,181,735	
Australia .....		88,645	75,007	19,135	Silk Manufactures—Wholly of Silk—				
Other Countries .....		80,754	75,509	36,911	Handkerchiefs, Scarfs, and Shawls				
Total .....		434,497	455,589	269,263	—To France .....		12,960	13,699	
Fish.....		1,507,744	1,597,351	163,889	Egypt.....		55,589	34,996	
Haberdashery and Millinery, including		163,975	221,011	63,599	New Granada .....		13,588	7,352	
Embroidery and Needlework—To				916,106	Other Countries .....		52,281	124,655	
Germany .....		83,190	90,720	1,859,813	Total .....		134,418	180,702	
France .....		82,807	85,822	724,043	Ribbons of all Kinds—To France ..		10,911	11,155	
United States .....		208,421	206,918	458,545	Egypt.....		13,734	27,722	
Channel Islands .....		861,321	1,448,585	226,226	United States .....		16,158	25,248	
British North America .....		212,601	217,131	289,316	British North America .....		24,443	40,041	
		844,407	1,051,370	121,229	Australia .....		9,572	15,983	
				85,781					

Principal Articles.		1870.		1871.	
	£	£	£	£	£
Silk Manufactures—(Con.)—Ribbons of all Kinds—Other Countries .....	12,112	16,216			
Total .....	86,930	136,365			
Other Articles of Silk only—To Germany .....	15,188	55,845			
France .....	51,413	80,089			
United States .....	78,422	131,050			
Other Countries .....	199,368	462,477			
Total .....	344,391	729,461			
Manufactures of Silk and other Materials—To Germany .....	44,674	22,584			
France .....	20,417	6,704			
<b>Principal Articles.</b>					
Silk Manufactures—(Con.)—Manufact. of Silk & other Materials—To United States .....	158,861	267,512			
Other Countries .....	70,263	89,493			
Total .....	294,215	386,293			
Total of Silk Manufactures .....	1,314,386	1,902,690			
Stationery other than Paper—To United States .....	48,253	70,262			
British India .....	43,074	41,185			
Egypt .....	45,423	26,036			
Australia .....	74,483	66,034			
Other Countries .....	234,197	279,371			
Total .....	445,430	482,888			

IV.—An Account of the Declared Real Value of the Imports and Exports of Gold and Silver Bullion and Specie Registered in the Eleven Months ended November 30, 1871, compared with the Corresponding Period of 1870.

Countries.	GOLD.				SILVER.				TOTAL OF GOLD AND SILVER.			
	Imports.		Exports.		Imports.		Exports.		Imports.		Exports.	
	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.	1870.	1871.
Russia .....	120,840	415,463	49,234	...	72,136	578,268	3,089,037	41,050	120,840	415,463	49,234	41,050
Germany .....	20,533	858,981	180,606	8,367,948	25,451	2,313,769	1,720,820	5,663	21,213	1,831,117	758,814	1,456,985
Holland .....	278,180	15,683	725,780	52,218	31,484	349,098	1,957,988	1,274,063	283,843	41,134	3,039,549	1,773,038
Belgium .....	147,930	736,563	2,358,469	2,009,417	2,201,026	569,632	527,803	1,096,827	179,414	1,085,661	4,316,457	3,283,450
France .....	307,109	3,335,279	3,437,326	1,557,171	42,992	19,000	...	11,200	1,508,135	3,904,911	3,365,129	2,653,998
Portugal, Azores, & Madeira .....	300	...	212,940	1,141,903	11,246	291	316,139	1,054,590	43,292	19,000	212,940	1,153,103
Spain and Canaries .....	6,434	6,664	99,723	45,120	44,791	33,806	1,008	3,970	17,680	6,955	415,862	1,099,710
Gibraltar .....	42,795	46,616	8,566	10,000	999	8,228	...	...	87,586	80,422	9,574	13,970
Malta .....	169,340	142,925	103,574	50	999	8,228	...	...	170,339	151,153	103,574	50
Turkey .....	239,324	30,845	346	307,842	11,574	8,215	...	...	250,898	39,060	346	307,842
Egypt .....	743,483	43,247	1,033,814	1,278,623	27,135	84,228	1,991,503	2,420,960	770,618	127,475	3,025,317	3,699,583
West Coast of Africa .....	106,901	129,464	15,480	24,689	7,217	4,080	16,525	24,916	114,118	133,544	32,005	49,605
British Possessions in South Africa .....	536	200	160,655	828,045	5,469	1,697	...	20,250	6,005	1,897	160,655	848,295
China (includ. Hong Kong) .....	61,579	1,500	...	...	469,809	2,864,216	134,681	13,100	531,888	2,865,716	134,681	13,100
Australia .....	5,886	287	6,465,179	30,071	7,609	20,654	22,629	4,300	5,893,896	6,485,833	52,700	4,300
British North America .....	213,820	370,224	95,058	45,000	495,585	54,060	32,528	10,275	709,405	424,284	127,586	55,275
Mexico, South America (except Brazil), & W. Indies .....	1,489,883	956,914	738,530	912,509	3,311,431	3,312,271	82,385	106,151	4,801,314	4,269,185	820,915	1,018,660
Brazil .....	249,427	178,431	96,003	2,075,629	109,519	20,469	...	600	358,946	198,900	96,003	2,075,629
United States .....	6,924,123	458,213	69,942	113,697	3,005,698	5,111,714	21,634	...	9,929,821	11,569,927	91,576	114,297
Other Countries .....	827,720	390,932	44,056	315,963	931,833	1,440,820	145,812	712,379	1,759,553	1,831,752	189,868	1,028,342
Total of Gold .....	17886544	20583323	9,460,173	19085824	9,721,760	14900066	8,142,612	11604488	27558304	35483889	17602785	30690312

EXCISE.

QUANTITIES of the several ARTICLES CHARGED with DUTIES of EXCISE, and FREE of DUTY; the QUANTITIES EXPORTED; and the QUANTITIES RETAINED for HOME CONSUMPTION in the UNITED KINGDOM, in the THREE-QUARTERS ended 30th SEPTEMBER, 1871, compared with the corresponding Periods of the Years 1869 and 1870.

ARTICLES.	CHARGED with DUTY and FREE of DUTY.			EXPORTED to FOREIGN COUNTRIES upon which DRAWBACK has been Paid, and FREE of DUTY.			RETAINED for all PURPOSES of HOME CONSUMPTION.		
	1869.	1870.	1871.	1869.	1870.	1871.	1869.	1870.	1871.
<b>ENGLAND AND WALES.</b>									
CHICORY.....cwts	10,790	9,592	9,341	...	...	...	10,790	9,592	9,341
MALT—Charged with Duty .....bushels	27,021,675	29,723,088	27,981,571	293,043	373,069	332,628	} 25,900,988	28,388,184	26,854,444
Do. used in Beer exported (estimated)...	...	...	...	827,644	961,835	794,499			
Free of Duty for distillation and exportation	343,672	349,487	324,474	78,769	107,568	65,182			
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
<b>TOTAL</b> .....	<b>27,365,464</b>	<b>30,072,575</b>	<b>28,306,045</b>	<b>1,199,456</b>	<b>1,442,472</b>	<b>1,192,309</b>	<b>26,166,008</b>	<b>28,630,103</b>	<b>27,113,736</b>
SPIRITS—Charged with Duty.....gallons	6,639,793	6,725,358	7,167,481	159,363	132,909	169,987	} 6,540,430	6,592,449	6,997,494
Free of Duty for exportation.....	222,902	303,435	407,406	222,902	303,435	407,406			
<b>TOTAL</b> .....	<b>6,922,695</b>	<b>7,028,793</b>	<b>7,574,887</b>	<b>382,265</b>	<b>436,344</b>	<b>577,393</b>			
SUGAR (Home Made) .....cwts	21,085	18,979	14,104	...	...	...	21,085	18,979	14,104
Used in Brewing .....	251,424	168,446	184,755	...	...	...	251,424	168,446	184,755
— Distilling.....	...	...	1,165	...	...	...	...	...	1,165
Molasses used in Distilling.....	32,496	48,728	65,918	...	...	...	32,496	48,728	65,918
<b>SCOTLAND.</b>									
MALT—Charged with Duty .....bushels	1,433,851	1,687,008	1,746,736	27,759	4,563	66,003	} 1,248,644	1,550,088	1,524,539
Do. used in Beer exported (estimated)...	...	...	...	157,448	132,357	156,194			
Free of Duty for distillation and exportation	2,555,048	2,727,693	2,453,187	...	...	...			
<b>TOTAL</b> .....	<b>3,988,899</b>	<b>4,414,701</b>	<b>4,199,923</b>	<b>185,207</b>	<b>136,920</b>	<b>222,197</b>	<b>3,803,692</b>	<b>4,277,781</b>	<b>3,977,726</b>
SPIRITS—Charged with Duty.....gallons	5,120,688	5,422,904	5,516,562	251,700	274,510	203,600	} 4,868,988	5,148,394	5,312,962
Free of Duty for exportation.....	779,902	503,954	566,509	779,902	593,954	566,509			
<b>TOTAL</b> .....	<b>5,900,590</b>	<b>6,016,858</b>	<b>6,083,071</b>	<b>1,031,602</b>	<b>868,464</b>	<b>770,109</b>			
SUGAR, used in Brewing .....cwts	4,334	3,236	3,502	...	...	...	4,334	3,236	3,502
— Distilling.....	945	589	...	...	...	...	945	589	...
Molasses used in Distilling.....	36,957	67,965	89,123	...	...	...	36,957	67,965	89,123
<b>IRELAND.</b>									
MALT—Charged with Duty .....bushels	1,735,392	2,015,222	1,718,562	...	...	32,427	} 1,725,272	1,997,526	1,686,135
Do. used in Beer exported (estimated)...	...	...	...	10,120	17,696	...			
Free of Duty for distillation and exportation	541,286	795,579	764,496	...	...	...			
<b>TOTAL</b> .....	<b>2,276,678</b>	<b>2,810,801</b>	<b>2,483,058</b>	<b>10,120</b>	<b>17,696</b>	<b>32,427</b>	<b>2,266,558</b>	<b>2,793,105</b>	<b>2,450,631</b>
SPIRITS—Charged with Duty.....gallons	4,165,365	4,423,863	4,777,319	2,262	368	14,626	} 4,163,103	4,423,495	4,762,693
Free of Duty for exportation.....	126,069	123,046	98,400	126,069	123,046	98,400			
<b>TOTAL</b> .....	<b>4,291,434</b>	<b>4,546,909</b>	<b>4,875,719</b>	<b>128,331</b>	<b>123,414</b>	<b>113,026</b>			
SUGAR, used in Brewing .....cwts	15,144	15,624	18,539	...	...	...	15,144	15,624	18,539
<b>UNITED KINGDOM.</b>									
CHICORY.....cwts	10,790	9,592	9,341	...	...	...	10,790	9,592	9,341
MALT—Charged with Duty .....bushels	30,190,918	33,425,318	31,446,869	820,802	377,632	398,631	} 28,784,904	31,935,798	30,065,118
Do. used in Beer exported (estimated)...	...	...	...	995,212	1,111,888	983,120			
Free of Duty for distillation and exportation	3,440,006	3,872,759	3,542,157	78,769	107,568	65,182			
— for feeding cattle.....	117	...	...	...	...	...	117	...	...
<b>TOTAL</b> .....	<b>33,631,041</b>	<b>37,298,077</b>	<b>34,989,026</b>	<b>1,394,783</b>	<b>1,597,088</b>	<b>1,446,933</b>	<b>32,236,258</b>	<b>35,700,989</b>	<b>33,542,093</b>
SPIRITS—Charged with Duty .....gallons	15,985,846	16,572,125	17,461,362	413,325	407,787	388,213	} 15,572,521	16,164,338	17,073,149
Free of Duty for exportation.....	1,128,873	1,020,435	1,072,315	1,128,873	1,020,435	1,072,315			
<b>TOTAL</b> .....	<b>17,114,719</b>	<b>17,592,560</b>	<b>18,533,677</b>	<b>1,542,198</b>	<b>1,428,222</b>	<b>1,460,528</b>			
SUGAR (Home Made) .....cwts	21,085	18,979	14,104	...	...	...	21,085	18,979	14,104
Used in Brewing.....	270,902	187,306	206,616	...	...	...	270,902	187,306	206,616
— Distilling.....	945	589	1,165	...	...	...	945	589	1,165
Molasses used in Distilling.....	69,453	116,693	154,041	...	...	...	69,453	116,693	154,041

CIRCULATION OF BANKS IN THE UNITED KINGDOM.

(From the LONDON GAZETTE.)

ENGLISH PRIVATE BANKS.

Table listing English Private Banks with columns for Bank Name, Authorised Issue, and Average Circulation for four weeks ending Oct. 7, Oct. 14, Oct. 21, and Oct. 28.

ENGLISH PRIVATE BANKS—(Continued.)

Continuation of English Private Banks table, listing banks like Wisbeach and Lincolnshire Bank, Wiveliscombe Bank, Worcester Old Bank, etc.

ENGLISH JOINT STOCK BANKS.

Table listing English Joint Stock Banks with columns for Bank or Banking Company, Authorised Issue, and Average Circulation for four weeks ending Oct. 7, Oct. 14, Oct. 21, and Oct. 28.

The subjoined returns show the average note circulation of the Scotch and Irish banks of issue during the four weeks ended Oct. 7, 1871:—

SCOTCH BANKS.

Table listing Scotch Banks with columns for Bank Name, Authorised Issue, Average Circulation, and Average Amount of Coin held.

IRISH BANKS.

Table listing Irish Banks with columns for Bank Name, Authorised Issue, Average Circulation, and Average Amount of Coin held.



## Agriculture.

### A SHORT-HORN HISTORY.

THERE is nothing more useful than to ascertain and record the steps by which great success has been attained in any branch of rural economy. There are so many obstacles to success in husbandry and stock-breeding; the time, the cost, the patience, the discretion, and the judgment required to attain it, constitute such a combination of qualities and circumstances requisite to eminent success, that we do not wonder the mark desired is so frequently missed. Everyone who knows anything of the English short-horn knows Richard Stratton, very long a leading breeder and prize taker. Mr Stratton has lately offered for sale the greater part of his herd, on quitting a farm at Burderop (Wilts) where he has lately resided. The following account of the rise and progress of Mr Stratton's herd, taken from a local report, possesses considerable interest:—"There is a halo of romance about the history of Mr Stratton's herd which is capable of development by a facile writer. Thirty years ago Mr Stratton saw a shorthorn cow in Highworth market, and his keen eye detected many points of merit in this animal, whose pedigree was unknown. Mr Stratton bought her at the price of an ordinary dairy cow. She calved Moss Rose, and this cow, and her stock, with the famous bulls old Phoenix and Lottery, formed the foundation of a herd which has since earned world-wide fame. During the last thirty years, prizes exceeding the sum of 5,000*l* have been won by Mr Stratton at all the principal shows in the kingdom, besides eight gold and thirty silver medals. Last season several prizes were obtained at the Royal, Bath and West of England, and other shows; and three animals, James 1st and two of his daughters, exhibited at Keighley, in Yorkshire, were each first in their respective classes, and collectively won the 50*l* cup as the best three animals in the yard from one herd. The cattle whose pedigrees were given in the catalogue are of the same blood as the celebrated Broad Hinton and Walls' Court prize winners, whilst the sires occurring in the pedigrees will, on reference to the herd book, be found to combine much of Bates and Booth best blood, though Mr Stratton attributes much of the success to the use of two bulls nearly allied to Mr Jobling's famous bull Wellington 679. James 1st 24,202, by the prize bull Lamp of Lothian, and Eighth Duke of York 23,808, by Mr Bowley's celebrated Duchess bull Seventh Duke of York, are the sires that have been chiefly used of late; they are from own sister cows. The former was reserved, the latter was let at the close of the sale to Mr Thomas Arkell, of Dravcott, a neighbour of Mr Stratton's."

The result of this sale, which was a clearance one, was satisfactory, a fair average having been obtained. But though Mr Stratton does not obtain such high averages as some other of our distinguished breeders, his merits as a breeder of short-horns place him very high on the list. As will be obvious from the above history of the herd, his pedigrees are not so long as those of many herds, but then his accurate judgment has enabled him to produce animals of the highest qualities, most successful competitors for prizes, and superior dairy cattle. Probably no one has done more to diffuse amongst farmers the best sort of cattle for use and for profit, and in so doing we are glad to know that he has acquired for himself and his family well-earned reward for his industry and skill.

### GAME-PRESERVERS' PROMISES.

NOTHING is more common than a farmer taking a game-ridden farm, under the verbal promise that the rabbits or the game, or both, shall be kept down so as not to injure the crops, and then the agreement, or lease, by which all game, &c., is reserved to the landlord is signed by the confiding tenant. Of course such an agreement is never kept—is never intended to be kept—on the part of the landlord, and it has been commonly assumed that the deluded and defrauded tenant has no legal remedy. Such, however, is not the case. The law will meet such landlord delinquencies. This has been recently determined in the Court of Exchequer, in the case of Morgan v. Griffith, being an appeal from the Northamptonshire County Court. The facts were simple and very common. Griffith agreed to hire some grass-land of Morgan, the landlord, upon the terms of a lease to be signed at a future day. The tenant entered on the land at Michaelmas, 1867, and found it overrun by the landlord's rabbits. At Lady-day, 1868, when paying his rent he complained of this, and refused to sign the lease which had been tendered to him in consequence, and expressed his determination not to continue to occupy the land unless the rabbits were destroyed. Thereupon Morgan promised to destroy them. At Michaelmas, 1868, the lease was again tendered to the tenant, who again complained of the rabbits, and refused to sign the lease or to hold the land beyond the current year. The defendant then said to the tenant—"I promise you faithfully the rabbits shall be destroyed." The defendant requested

that to be inserted in the lease. This the landlord refused, but again promised the rabbits should be destroyed. The tenant then signed the lease, which (in the usual way) reserved all game and rabbits to the landlord. As everyone who knows the rural districts would expect, the landlord failed to destroy the rabbits as he had verbally promised. The tenant brought an action in the County Court, and a jury gave him a verdict. Against that the landlord appealed to the Court of Exchequer. For the landlord it was contended that the tenant was bound by the lease, and that the verbal agreement was of no legal validity. Imagine a landlord setting up such a plea! If it were not constantly seen in practice no one would believe it of an English gentleman; but somehow or other landlords' verbal promises are generally found to be of about the same value as lovers' vows. In this case however, law and common honesty were found in unison. The Judges held that the verbal agreement was collateral to the lease, and was founded on good consideration. They wisely said, "the tenant, unless the promise to destroy the rabbits had been given, would not have signed the lease, and that the decision of the County Court Judge was quite right."

Now, the importance of this decision can scarcely be over-rated. In most cases, on game-preserve estates tenants are deluded into taking or continuing in the occupation of their farms by verbal promises to keep down the game vermin, while the written contract provides for their preservation. Hitherto the landlord has laughed at the tenant's claims for compensation, but now, on the authority of this decision of the Court of Exchequer, any tenant-farmer thus taken in should bring an action against his landlord for damages sustained by the game or rabbits promised to be kept down.

### DISTRESS FOR RENT.

It is commonly found that while privileges operate unfairly upon the non-privileged, they do not in any fair sense really benefit the privileged themselves. This is the case with the law of distress for rent, under which the English landlord has the power, on his own mere motion, to take possession of his tenant's effects, and sell them for the payment of rent actually due. The law of hypothec in Scotland goes somewhat beyond the analogous law of England. There the landlord has power of preventing the tenant from disposing of his crops before the rent becomes due, and may even compel a person who may have purchased the tenant's produce to pay the money over again to the landlord.

Though somewhat more stringent and unjust on the north side of the Tweed, the privilege which enables the landlord to seize and prepay his rent is essentially in character and effect the same on both sides of the border. Indeed in the recent discussion in the House of Commons on the Scotch law of hypothec, the admissions—the necessary admissions—by the supporters of the Bill for abolishing the law of hypothec, that the principles involved in, and the arguments against, that law applied to the English law of distress, proved fatal to the Bill, for the English landowners rallied to the support of the kindred privilege of their Scotch brethren.

A standing fallacy put forward in defence of the landlord's privilege of distress is that it enables the landlord to accept or retain a small farmer whose capital is not sufficient to manage his farm properly, and that if the privilege were abolished, such small farmers could not obtain or hold farms. But, as the *Mark Lane Express* very justly remarks—"What does this plea come to, but that these small men in reality go into business at other people's expense?" But it is the fact that in Scotland the small farmers are as averse to the existence of this landlord's privilege as the larger farmers. Mr M'Combie said, in the hypothec debate—"The large farmers, the small farmers, and the crofters of Aberdeenshire, numbering 2,481, signed a petition in favour of the law of hypothec, and the great majority were small farmers and crofters."

There is no greater injury that can be inflicted upon a man than to induce him to occupy a farm—large or small—for the management of which his capital is insufficient, and one of the reasons why the law of distress for rent is too mischievous to agriculture, is that landowners are induced to accept a tenant without sufficient capital, because they know that if the tenant fails all he has may be seized by the landlord without a minute's notice, and all other persons who have trusted may whistle for their debts. It is worthy of remark, that in the course of the debate referred to, Mr Albert Pell, one of the high professing "farmers' friends," said—"That so far as England was concerned, he thought there should be no special legislation for Scotland, which might prove the thin end of the wedge for England, where the law was not complained of, but rather favoured the attempts of men rising from the rank of labourers or foremen to that of farmers..... That to alter the law would damage the cause of these men, and not improve that of the larger tenants." Such farmers are the friends in whom you place your political trust!

## LOCAL TAXATION.

THERE are but few, even among the farmers, who are deluded by the movements made by landowners at county sessions and in Chambers of Agriculture to throw on other people the rates and charges hitherto borne by the land. But even the few deluded farmers should see the view their own organ, the *Mark Lane Express*, takes of the subject, where, in an article on local taxation, it is said:—"As the more burdens taken off the land, the more must it be to the owner's individual advantage.....It is the fresh tax imposed during the run of his term which the tenant has chiefly to guard against, and here the proposed plan of half-rating (half to tenant, half to landlord) would manifestly conduce to something like an equitable distribution.....Large landowners who have not granted leases will be but slightly affected by a disturbance which they can set right at the next Michaelmas or Lady-day. The moiety of the rates will be in such cases simply added to the rent, and the only result of the measure will be to impose additional trouble and uncertainty on the local officer." But suppose (an unlikely hypothesis) that the landlords succeed in relieving the land from existing rates, how long will it be before the yearly tenant finds the amount of the rates which has been taken off added to his rent? Farmers should beware of being made catspaws of the landowners to throw off their own burdens. Depend upon it that the fable of the earthen pot and the metal floating down a stream very aptly represents an alliance between farmers and landowners—the weakest vessel will sustain a loss of what the stronger gains.

## COMMERCIAL AND MISCELLANEOUS NEWS.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during October, 1871:—

By Sea.		Imports.		By Railway and Canal.	
Ships.	Tons.				Tons. cwt.
Newcastle .....	108	129,956	London and North-Western...	83,215	7
Swansea .....	20	7,592	Great Northern .....	99,920	0
Sunderland .....	115	62,882	Great Western .....	35,216	0
Middlesborough .....	10	4,540	Midland .....	125,349	0
Hartlepool .....	77	24,372	Great Eastern .....	54,914	8
Scotch .....	8	1,430	South-Western .....	2,465	3
Welsh .....	8	2,182	London, Chatham, and Dover	1,230	0
Yorkshire .....	33	3,814	South-Eastern .....	1,006	0
Small coal .....	2	512	Grand Junction Canal.....	572	0
Cinders .....	6	359			
<b>Total .....</b>	<b>477</b>	<b>237,639</b>	<b>Total .....</b>	<b>403,787</b>	<b>18</b>
Imports during Oct., '70	558	265,702	Imports during Oct., 1870	347,354	15

COMPARATIVE STATEMENT, 1870 and 1871.

By Sea.—Jan. 1 to Oct. 31, 1871	Ships.	Tons.	By Railway and Canal.—Jan. 1 to Oct. 31, 1871	Ships.	Tons.
— 31, 1870	—	—	—	4,692	2,220,423
				5,289	2,403,092
Decrease in the present year		597			187,669
By Railway and Canal.—Jan. 1 to Oct. 31, 1871					3,817,481
— 31, 1870					3,089,378
Increase in the present year					549,103

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coastwise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during October, 1871:—

EXPORTS.		Tons.
1. Railway-borne coal passing "in transitu" through district .....		54,295
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast .....		37,815
Ditto sent beyond limits by railway .....		4,015
Ditto by canal and inland navigation .....		2,146
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast .....		13,960
Ditto by canal and inland navigation .....		324
4. Sea-borne coal brought into port and exported in same ships .....		2,655

Total quantity of coal conveyed beyond limits of coal duty district during October, 1871 .....

The Consular reports, so far as they have been issued this year, contain divers references to the influence of the French-German war upon trade. France being the seat of war, commerce in many parts of that country was absolutely annihilated. Germany also suffered very severely. Consul Crowe (Leipzig) gives an account of the state of the country. Able-bodied men were called from commerce to arms; horses were impressed; the troops monopolised all the means of transport. Farmers were put to straits for housing their crops; manufacturers found commissions countermanded; stocks and shares became unsaleable; there was a run on all the banks of issue; credit was restricted or withdrawn. The reports of the Consuls at Stettin, Lubeck, Ouxhaven, Bremerhaven show how much commerce was stopped or checked. In parts dependent on river traffic trade was paralysed, for though the French blockade was not generally effective it was sufficient to disturb trade. The light and pilot vessels were removed from the Elbe, causing the stranding of many vessels. But to some the war brought good fortune for a time. German silk manufacturers, says Consul Crowe, were able to substitute themselves for the French in supplying the markets of England and the United States. The Saxon cotton spinners made larger profits than they had known for years. The manufacturers of cloth, flannel, and hosiery had overwhelming orders for delivery to the armies in the field. At one period it was difficult to purchase woollen socks in any quantity; and the great number of German victories caused an extraordinary demand

for that class of light woollen stuffs which are used in making flags. The farmers reaped the advantage of the rise in prices caused by the demand for the consumption of the army. The blockade of the Baltic ports gave Holland the benefit of a large proportion of the North German trade for transmission to Germany. Rotterdam came in for much of this transit trade, which would otherwise have passed direct to the blockaded ports; and the Rhenish shipping trade derived great benefit from the quantity of goods for transport. At Genoa there was a great demand for wheat, flour, and biscuit for France, and all the smaller industries were doing well. The vermicelli or pastemakers and the biscuit makers had a very profitable year. The British Consul at the French colony of Saigon (Cochin China) notes the withdrawal of the competition of the many German vessels in those ports. In all 452 vessels, aggregating 213,051 tons register, loaded at Saigon in 1870; and no less than 183 vessels of 89,480 tons register were British. The Republic was proclaimed at Saigon on the 20th of October, and one of the first acts under the new regime was the expulsion of the German merchants. The consul mentions that a very large business was done at Saigon last year in the staple article of rice, but the demand for China and Japan is too strong to allow of much satisfactory business with Europe. The trade is in the hands of Chinese. The system of credit at Singapore offers them tempting facilities, and goods bought there at three months' credit are often bartered at Saigon at a loss for rice, which is at once sold for cash or shipped to China on speculation. The port of Saigon is now one of the first in the world for the supply of rice. 225,000 tons were exported in 1870. The principal traders are Chinese—energetic, enterprising merchants—who owing to their great domestic economy almost defy European competition.

The yield of gold obtained from quartz in Victoria is now about equal to that from the alluvial workings, which in the earlier days of the gold-digging formed the only source from which gold was obtained. As only an infinitesimal portion of the quartz reefs of the colony is supposed to have been as yet discovered, it is maintained that the mining industry will be profitably followed for centuries. The mining registrars' and surveyors' reports estimate the quantity of gold raised in the second quarter of the year 1870 (exclusive of mining in scattered parts, from which returns are not obtained), at 355,430 ozs, or 42,000 ozs more than in the previous quarter: 180,744 ozs from alluvial ground, being an increase of 7,000 ozs; and 174,686 ozs from the quartz reefs, an increase of 35,000 ozs. The total of the mining population at the end of the quarter stood at 57,429, of whom 27,084 Europeans and 14,487 Chinese were alluvial miners, and 15,760 Europeans and 114 Chinese were quartz miners. In Collmann and Tacchi's mine at Sandhurst the quartz was raised from levels ranging from a depth of 210 ft to 720 ft; the yield per ton was 2 ozs 8 dwts from 490 tons. The Albion Company's shaft at Steiglitz is down 868 ft beneath the surface, and two auriferous reefs have been struck at this depth. There is considerable excitement in Ballarat East on the question of the right to mine under the town. Ballarat proper is now divided into the city of Ballarat and the borough of Ballarat East, and it appears that shafts have been recently sunk in the borough, and good paying ground discovered. The owners of the soil, who have built upon it, naturally object that undermining their buildings will cause them to subside or fall. The miners appear determined to proceed with or without consent. Already it is stated that one or more houses have been bought in the borough, with the view of enabling miners to sink shafts in them unobserved, and then drive away from the bottom of the shafts to where the wash dirt is believed to lie. The Custom-house returns show an export of 984,130 ozs of Victorian gold in 1871 up to the end of July, being an increase of 138,737 ozs over the corresponding period of 1870.

Of the 196,075 emigrants who went to the United States in 1870 140,895 embarked at English ports, 16,682 at Scotch, and 38,318 at Irish—viz., from Liverpool, 137,321, of whom 16,587 were married men, 19,888 married women, 49,318 single men, 17,458 single women, 12,557 boys between the ages of 1 and 12, 10,760 girls between the same ages, 3,668 male and 3,212 female infants, 2,404 males and 1,469 females not distinguished as to age; 65,807 were English, 4,494 Scotch, 29,453 Irish, 33,694 foreigners, and 3,873 not distinguished. From London, 3,574 embarked, of whom 487 were married men, 561 married women, 1,288 single men, 366 single women, 345 boys between the ages of 1 and 12, 373 girls between the same ages, 69 male and 77 female infants, and eight males not distinguished as to age; 3,109 were English, 30 Scotch, 234 Irish, 193 foreigners, and eight not distinguished. From Glasgow, 16,862 embarked, of whom 1,057 were married men, 1,055 married women, 6,607 single men, 3,675 single women, 1,831 boys between the ages of 1 and 12, 1,647 girls between the same ages, 594 male and 396 female infants; 11 were English, 12,114 Scotch, 406 Irish, 4,330 foreigners, and one not distinguished. From Cork, 30,227 embarked, of whom 1,458 were married men, 2,312 married women, 12,610 single men, 9,727 single women, 1,550 boys between the ages of 1 and 12, 1,507 girls between the same ages, 348 male and 273 female infants, 326 males and 116 females not distinguished as to age; 8 were English, 2 Scotch, 29,759 Irish, 18 foreigners, and 440 not distinguished. From Londonderry, 8,091 embarked, of whom 346 were married men, 367 married women, 3,289 single men, 2,918 single women, 452 boys between the ages of 1 and 12, 475 girls between the same ages, 118 male and 121 female infants, and 4 male and 1 female not distinguished as to age; 8,039 were Irish, 46 foreigners, and 6 not distinguished. Of the 196,075 emigrants, 19,935 were married men, 24,183 married women, 73,112 single men, 34,144 single women, 16,735 boys between the ages of 1 and 12, 14,762 girls between the same ages, 4,797 male and 4,079 female infants, 2,742 males and 1,586 females not distinguished as to age; 68,935 were English, 16,640 Scotch, 67,891 Irish, 38,281 foreigners, and 4,328 not distinguished.

