

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, JANUARY 28, 1871.

No. 1,431.

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The Political Economist.

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NOTICE.

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

THE FALL OF PARIS AND ITS PROBABLE EFFECT HERE.

WHAT may be the exact position of the present negotiations for the surrender of Paris, it is not very easy and not very important to determine. For a fortnight or more it has been plain that the end was fast coming near, though it was impossible to predict the precise hour. Everyone with a spark of human feeling must hope that the Government of Paris will not, out of obstinacy or love of false glory, continue the struggle till the food of the city is quite or almost exhausted. In such a case as this they ought to surrender with a very large supply in hand, else the Parisians will be worse starved after the capitulation than before it. Count

Bismarck has justly said that the Germans cannot undertake, besides feeding their own troops, to feed 2,000,000 of Parisians also. And an interval will be wanted, after the fall of the city, before the ordinary laws of supply and demand can operate, or before any foreign help can be given.

This, however, will be settled without our having anything to do with it. What concerns us most intimately, because it is the only part of the matter our conduct can change, is the effect of the fall of Paris on the minds of men here. There is a prevalent idea that as soon as Paris falls the war will be at an end; that the natural effect of peace on our money market will be felt; that the continental money here for a time will be withdrawn; that both France and Germany will begin to borrow from us; and that so the value of money will very rapidly rise. But though there is great foundation for these expectations, there is a contrary consideration, the effect of which must, for some time, be much felt, and which is somewhat disguised and overlooked.

We do not mean the possibility to which some of our contemporaries give a dubious credence, that after the capitulation of Paris Monsieur Gambetta can long continue to maintain the war. This war has marred many confident prophecies; but rightly or wrongly, we must doubt greatly if he has any such power. The moral effect of the fall of Paris will be immense. The ascendancy of the capital has always been great in France, and it is very great still, as Monsieur Gambetta and his associates prove, for their Government was appointed only by an accidental crowd of excited Parisians. The capitulation will everywhere find in the provinces beaten armies—hasty levies half-trained and half-hearted—without competent officers, with no general whom they can trust to lead them to victory, and now led by generals whose army always expects them to lead it to defeat, and who, if we may judge from their timid strategy, seem half to expect defeat themselves. The capitulation will find too a civil population long deceived by false promises—long buoyed up by false hopes, and only now the more likely to hope and to believe nothing further. Every people would be likely to sue for peace in such circumstances, but perhaps the French are more likely than any. Excitable and effervescent as in some respects they are, yet in other aspects there is a timid rationality about them. If they take to counting the cost they count more narrowly and more anxiously perhaps than any nation—much more so certainly than the English. Such a people will not, we expect, when Paris is gone, long continue a hopeless, a pernicious, and a costly strife. While there was any real hope courage was wise, but scarcely any guilt is worse than that of maintaining, at the cost of many lives, a policy and a post plainly untenable.

The disturbing force which we think is not adequately considered is different, and is this. Before France can borrow of us, and before French money can go home with promise of security, there must be a French Government fairly safe and stable, if not perfectly so. And where is such a Government to be found? Not in the Empire, with the blame of the war and the shame of Sedan, and still less, we think, in the present Republic, with the memory of this painful defence, and the discredit of its collapse; possibly in some other kind of Republic—possibly in some form of Monarchy. But then these substituted powers must be organised; and in the meantime France is disorganised, her industry is half destroyed, her population are suffering, foreign armies are in her provinces, and the vestiges of her own armies are scattered up

and down, and must be much better than the vestiges of other armies if they do not cause grave suffering and are not an additional evil. That is, on the whole, France will be a country without a Government just at the moment she most requires a Government.

Although therefore Germany may begin to borrow much from England as soon as she wishes, we doubt if for some time France will have the means of so doing. Certainly she will not be able to borrow with the ease and the suddenness which many seem to expect. The Money Market, like Count Bismarck, requires to treat with a nation—and with an authorised and recognised agent of that nation; and where is that agent to be found?

THE BEST REMEDY FOR THE ERRORS OF THE NEW STAMP ACT.

THERE are several "miscarriages" in the New Stamp Act, of the origin of which we have no wish to speak further, but the remedy for which ought at once to be considered. Grave dissatisfaction exists at the unexpected changes, and a strong feeling that the law cannot remain as it is.

The principal miscarriage is the "new tax" on the negotiation and on the payment of interest on certain foreign securities. Practically it is a new tax, even if the solicitor to the Inland Revenue is correct in saying that it existed before, only that the department which he advises did not collect it. The broad result is that whereas formerly the negotiation and the payment of interest on *certain* foreign bonds only was taxed, now the negotiation and payment of interest on *all* such bonds is to be taxed. Putting aside the unexpectedness of the change, we come to the question—are these dealings with foreign securities advisable subjects for taxation or are they not?

The first impression certainly is that they are. They are properties capable of sale and yielding an income, and if other such properties are taxable, why should not these be so also? The presumption is always in favour of equality; inequality has to justify itself. Can it then in this case do so?

First,—it is said that the law cannot be worked. It says that every person who, in the United Kingdom, "negotiates" or pays any interest upon any foreign security not being "duly stamped shall forfeit the sum of 20*l.*" But in practice, the person who pays the interest on the bond has no means of knowing whether it is stamped or not. The coupon which represents that interest is separated from the bond, and presented for payment by itself. The bond itself may not be in this country. These coupons are largely bought by exchange dealers, and form one of the cash items by which the indebtedness of different countries is settled. All this trade would be stopped if the buyer had to assure himself that the bond to which once the coupon was attached was duly stamped; but the buyer must so assure himself if the law is to stand, for the recognised agents of foreign Governments cannot safely pay these "coupons" unless they are satisfied as to the stamping of the parent bond.

This difficulty affects great sums of money. Messrs Baring and Messrs Rothschild pay "coupons" on bonds amounting to hundreds of millions, many, perhaps most, of which never were in England at all. And it is a difficulty not felt in English securities. English bonds with coupons must be stamped when issued, else the issuing company would be liable to heavy penalties. No respectable company ever runs the risk of these penalties; and an English banker paying the coupon of an English bond runs no risk though he does not see the bond. He knows that it is stamped very well. But a foreign security is not stamped with an English stamp when issued. Presumably it was issued in its own country, and for its own country. When Messrs Rothschild therefore deal with a coupon on a foreign bond, they cannot assume that it was stamped as an English banker can in dealing with an English bond. They must have evidence, and this evidence makes the difficulty.

Secondly,—it is said that this tax—to the extent to which it is new—is retrospective and therefore unjust. In 1862, when the system of taxing foreign bonds was first begun, all bonds then existing were exempted. But now the purchaser of a bond issued (say) in 1865, who did not expect to be taxed when he bought, is suddenly taxed, and finds his property less valuable than he thought. We confess indeed that we are not sure as to the argument from abstract justice in such a

matter. If the Act of 1862 had taxed all bonds then existing as well as all bonds thereafter to be made, we should not be sure it had done wrong. But there is an obvious inequality in exempting existing securities from the new tax of 1862, and not exempting them from the new tax of 1870.

Thirdly,—there is a difficulty in the stamping of these foreign bonds. Certainly the law will not do as it stands. The law says:—

"11. Where an instrument is chargeable with ad valorem duty in respect of any money in any foreign or colonial currency, such duty shall be calculated on the value of such money in British currency, according to the current rate of exchange on the day of the date of the instrument.

"12. Where an instrument is chargeable with ad valorem duty in respect of any stock or of any marketable security, such duty shall be calculated on the value of such stock or security according to the average price thereof on the day of the date of the instrument."

But the effect of these clauses is that a series of bonds extending over some years, during which the Exchange has much varied, is sometimes taxed with a higher stamp duty and sometimes with a lower one. One Five-Twenty bond would be taxed (say) at the rate of 3*s* to the dollar, another at the rate of 4*s*, and there is much vexation in such differences. They interfere with and complicate dealings, and a tax which does so violates one of the well-known principles of taxation. It makes the taxpayer pay in a way in which it is particularly unpleasant to him to pay. And this objection does not extend to English securities, since there is no "exchange" in dealing with them.

Fourthly,—it is said that this tax on the import of foreign bonds is injurious to English interests. England, as Mr Goschen observed, earns a commission by being, for many purposes at least, the monetary clearing-house of the world. Far more debts not of home origin are settled here than anywhere else in the world, and the business being transacted here we get a brokerage on immense amounts, and so become richer. Everything which impedes the settlement of foreign balances in England tends to drive that settlement to some unencumbered money market abroad, and so gives the dealers in that market a profit at the expense of ours. Now the free importation of foreign bonds and foreign coupons is one of the readiest ways in the present state of business of settling international balances, and a stamp duty which prevents or impedes the import of foreign securities is practically a bounty on settling those balances abroad, and a tax on settling them here.

Exchange business, we must remember, is one of the finest calculation, and what would be thought an inconsiderable and petty charge in most kinds of trade is here, in certain states of the market, influential and vital. Nothing can be more absurd or more inconsistent than to purify our tariff of all minor import duties because they impede ordinary trade, and then to impose an import duty on articles used in the money trade, which is of all trades the easiest to hurt because its calculations are the most refined, which is particularly worth keeping because, being in fact a trade of brokerage, it yields a large remuneration without requiring a proportionate capital.

These arguments against the tax plainly, we think, preponderate over the one argument for it. That argument only is that foreign securities being a kind of property, ought to be taxed if other properties are taxed. But we are not to pursue minute equality in taxation when that pursuit causes considerable evils. All our taxation rests on the application of this principle. Why else should a man who buys imported sugar be taxed, and a man who buys imported raisins not be taxed? Why should a man who drinks beer be taxed, and a man who drinks cider not be taxed? We should charge like things with like taxes when no real evils ensue; but it is pedantry to aim at an overnice adjustment when we hurt business by doing so.

What the remedies should be for the other miscarriages in the Act we must leave to another week.

THE "QUARTERLY REVIEW" ON THE LESSONS OF THE WAR.

THE "Quarterly Review," in an article of considerable force, though not, perhaps, of any great width of view, on the political lessons of the war,—an article attributed by rumour to a distinguished Member of the Opposition in the House of

Lords,—comments with something like bitterness on the vacillations of the popular mind in relation to our national defences, declaring it to be “the fault of our English system, that, with a dynasty absolutely secure, it artificially imitates the vices of a throne mined by revolution and conscious of hourly danger.” The Reviewer shows that it was the instability of the French Executive, the necessity for looking to the most opposite points of the political compass for aid, for fomenting the love of glory on the one hand, for respecting the hatred of a conscription on the other—the necessity for conciliating the army, which, as was supposed at least, could only be done by relaxing its discipline, on the one hand, and the equally strong necessity for strengthening it, which could only be done by improving its discipline to the utmost on the other hand,—which led to the frightful collapse of the French military system. The Emperor had yielded to the Corps Legislatif here, and to the peasantry there. He had made things comfortable for the army, and he had made the army comfortable to the country; and the net result was that first the army failed him disgracefully, and then the country. After pointing this out with a good deal of brilliancy, and pointing out also how the stability of the Prussian throne, which enabled the Hohenzollerns to set public opinion on the same subject at defiance, had given Prussia the fruits of a uniform and coherent military policy of a long series of years, never modified in deference to any popular pressure, the Reviewer goes on to assert that England, so far at least as our military policy is concerned, stands in precisely the position, not of Prussia, but of France. The administration of the War office is always changing. Every Minister, in succession, has his own crotchets as to what will ensure efficiency; and every Cabinet, in turn, is subjected to a Parliamentary pressure of variable direction and equally variable intensity. Except in times of spasmodic alarm, reductions of expenditure are always popular; and times of spasmodic alarm come at intervals far too rare, and are continued for a period far too short, to mend the matter, if they do not absolutely make it worse. Hence the Quarterly Reviewer finds that the method of our military policy is far more like the incoherence of France than the steady coherence of Prussia, and predicts for us, whenever tried, a collapse of the same fatal kind. Our political machinery, he says, “unrivalled as an instrument of enfeebling the arm of Government, and therefore hindering an excess of executive interference, has prevented the oppressions into which the zeal of continental bureaux constantly betrays them. It satisfies the most imperious want of a free people, which is to be let alone. It is not ineffective for purposes of mere destruction, especially when it is driven by the forces of sectarian animosity. But in matters where it is necessary that Government should govern and create, it lamentably breaks down. All the virtues that are attributed to it,—in many respects justly,—for purposes of peace, make it helpless for purposes of war.”

We do not, on the whole, dissent very materially from this criticism. The Reviewer may be slightly caricaturing the incoherence of public opinion when he describes “the decisions of the House of Commons upon the question who is to rule the country,” as “something between a judgment and a scramble;” but as regards military matters at least, this is not a bad description of what the policy of the House of Commons has been. Nor is it conceivable that while the military policy of the House of Commons is decided by “something between a judgment and a scramble,” the successive War-Ministers are likely to save us from the results of our own flightiness of purpose. Popular Government means, and as we suppose ought to mean, a Government which, for good and for evil, savours of all the good qualities and all the bad qualities of the people. It would not be well, but the reverse, if on subjects on which we are ignorant and careless, we were to be saved from the natural results of that ignorance and carelessness. The Quarterly Reviewer is perfectly right in saying that the English people and the English House of Commons have no steady military policy, and that as a consequence we are, and while it is so, always must be, unprepared for any great and sudden military effort.

But when the Reviewer assumes, as we think he does, that nothing can really remedy this mischief, except a change which will give us, in some form or other, a more permanent Executive, operating like the Presidential Government in the

United States for instance, or the dynastic power of Princes like Hohenzollerns who refuse to surrender the army to the tender mercies of Parliaments, we cannot at all go with him. He seems to us to ignore the fact that military collapses happen as much to permanent Executives, which are not possessed with a special care and genius for military administration, as to changeable Executives. There is nothing to prove that the next, or next but one, President of the United States, will be much readier for a sudden war than was Mr Buchanan. General Grant, who gained his Presidential chair by his success as a soldier, may be; but generals of genius and experience are not likely to be permanently resident at the White House. The military collapse of Austria in 1866 was not the collapse of an unstable Executive. The army of Austria had long been one of the great Imperial institutions, and yet it vanished before the Prussian arms even more quickly than the French army. The Russian military system had been most carefully matured and prepared by a ruler of real genius before the Crimean war in 1853; and yet it was found quite unequal to the strain put upon it by very indifferent armies under very feeble commanders. The instability of the Executive of a State is not by any means the sole cause of military incompetence. You may have a dynasty as completely masters of the situation as the Hohenzollerns, and as fond of dabbling in military matters, and yet as incompetent or as unsuccessful as Napoleon III. No doubt a variable mind in military affairs is a sure cause of failure; but a well-preserved tradition is not only not a sure cause of success, but may be—if the military tradition so preserved is not wise and well adapted to the exigencies of the people—as sure a cause of failure as variability of mind itself. The remedy for ignorance and incoherence of purpose is instruction. And we maintain that if you can but once get a people well instructed in what they want, there is far less danger of a feeble and ignorant policy on military matters, or any others, than there is from a dynastic tradition, however well preserved. When, therefore, the Reviewer proposes somewhat faintly, and as if he were half afraid of his own suggestion, that the military estimates might be voted for a term of years in order to escape the incoherence of popular feeling, we entirely object to his remedy. The people must learn what they really want, and must learn to understand the importance of keeping to a principle when once they have adopted it. The best way to teach them this is to turn their attention constantly to the subject. If, with an instructed people, and a House of Commons improved, as we may fairly hope that it will be improved when it comes to be chosen by an instructed people, we cannot ensure a certain amount of clear and constant purpose in military matters, as we can in domestic matters, we do not know any conceivable device by which such clearness and constancy of purpose can really be obtained. There was a time when the English people understood little or nothing about commercial and financial policy. We do not say but that that time may come again, if the children of the new electors are not speedily taught the elements of clear notions on these subjects. But at least for a considerable term of years we have had a House of Commons clearly knowing its own mind on this subject, and neither ignorant nor fickle. The same may be said of the general drift of our criminal legislation; and we do not at all see why the same should not be true of our Army and Navy system. There is at least far more chance of getting a coherent system out of popular knowledge, than there is out of bureaucratic independence. Popular intelligence is not easily cultivated, but so far as it is attained it is a sure guarantee against both folly and fickleness. Bureaucratic independence is no guarantee at all against the former; and while you have no safety as to the bureaucratic successions, it is no considerable guarantee against the latter. The military estimates might be voted for six years, and the only result be that all would be misspent, while at the end of the six years the people would know far less about the matter than before, and the nation be more helpless. It seems to us idle to propose any remedy for the misgovernment of a self-governed people, except the better information of the governing body,—that is, of the public itself.

THE RECALL OF MR MOTLEY.

It is hardly possible to read carefully the correspondence between Mr Motley and the American Secretary of State, Mr

Fish, without being struck by the difficulties which beset American Governments in the conduct of their diplomatic affairs in Europe. Some years ago, during the American Civil War, all Europe was laughing at the rhodomontade talked by Mr Cassius Clay, the American Minister at St Petersburg. Quite recently, we could hardly restrain our astonishment at the extraordinary displays of Mr Washburne in Paris, who appeared to have quite a policy of his own, as distinct from that of his Government; and now we are let into the secret of the differences between the most accomplished servant of the present Administration, Mr Motley, the historian of the Netherlands, and his chief at Washington, differences which led to the peremptory recall of the Minister for a fault which, to English critics, seems considerably slighter than that for which other American Ministers seem to have incurred no blame at all, but still undoubtedly a fault, and one which, in the eyes of any English Foreign Secretary, would have been thought a very grievous fault. We may describe the whole difficulty, as it is illustrated by the correspondence between Mr Fish and Mr Motley, as arising from a very insufficient sense of discipline on both sides, the side as well of the President as of his subordinate. This insufficient sense of discipline naturally leads to mistrusts and hesitations which could not possibly exist between a real chief and his servants.

Mr Motley received his appointment, as is everywhere admitted, through the influence of Senator Sumner, who was undoubtedly regarded by the President from the first a little too much as some of the less powerful of English Kings have regarded the King-maker to whom they have owed their Throne. Mr Motley had hardly received his appointment, and had not received his instructions, when he began to study on his own account, and with an obvious leaning to the Sumnerite view on the subject, the great controversy upon the Alabama claims; and he not only studied for himself, but he reduced to writing and communicated to one or two friends the result of his studies, and even laid it before the principal Secretary of State, Mr Hamilton Fish. Mr Motley's view was of course not the view of the President, who was hardly likely to accept a policy from his own Minister, and it is quite certain that from the moment the "memoir" of Mr Motley had been communicated to Mr Fish, Mr Motley was profoundly distrusted by the Government as its exponent, though it did not venture to cancel his appointment. Mr Motley himself seems to have been told before he left Washington that the Alabama claims, if treated at all between the two Governments, would be treated directly between the President and Mr Thornton in case the British Government should give its assent, so that he was not at all surprised or rebuked when he was instructed a month or two after his first conversation on the subject with Lord Clarendon to request that the negotiations might be resumed on the American side of the Atlantic. Mr Motley himself, indeed, appears to have fully intended to clear his mind of his own views, and to become the faithful organ of the President; but this was not so easy a matter for an accomplished man brim-full of the subject, proud of his own mastery of it, and with even some of his own happy phrases ringing in his head. At all events it was at his very first official interview with Lord Clarendon that the offence was committed for which, more than a year subsequently, he was peremptorily recalled. The President had instructed Mr Motley, says Mr Fish, to take a very hopeful view of the prospects of an agreement on the subject, and above all to suppress all threats. Mr Motley, on the contrary, expressed a feeling of despondency as to the possibility of the two nations ever understanding each other; and he hinted at "the contingencies" which might result from not coming to an agreement. Again, he gave out of his own head an account of the reasons why the previous treaty (concluded by Mr Beverdy Johnson) had been rejected by the Senate, of which he had not been instructed to give any account. Naturally the Secretary of State and the President were annoyed and piqued. Not so naturally they suppressed their annoyance, told Mr Motley that his "general presentation and treatment of the several subjects discussed in the interview meet the approval of this department,"—a sentence which, Mr Fish says, was due to his consideration for Mr Motley, but which certainly expresses a good deal more than consideration for a man who had, as Mr Fish elsewhere asserts, spoken "in direct opposition to the

"*temper and spirit*" of his instructions. In point of fact, either the President and Mr Fish changed their own minds as to what the temper and spirit of their instructions were; or they were afraid to tell Mr Motley plainly that he had transgressed his instructions. It seems that Mr Motley also forgot in his despatch to say that he had communicated the report of the interview to Lord Clarendon for revision, and that when he added this detail a month later, it added greatly to President Grant's annoyance at that misrepresentation of his own views, of which, in his view, Mr Motley had been guilty. At any rate, here was the beginning and end of Mr Motley's offence. It is not denied that he did his best to correct his statement, when he found that the President thought it an inaccurate, and to some extent mistaken, representation of his views, that he did all in his power to set the matter straight by subsequently reading the very words of his principal to Lord Clarendon, and that no further offence of the kind was charged against him.

It is clear then not only that Mr Motley made a considerable blunder on the occasion of his first interview with Lord Clarendon, but that the President and Mr Fish kept him completely in ignorance of the importance they attached to the blunder, until they curtly told him that he might resign if he pleased, but would be recalled if he did not resign, a year later. The subordinate had counted too much on his own literary reputation, and had acted, perhaps felt, as something more than a mere servant of the Government. On the other hand, the chief had not ventured to call him to order in the straightforward and simple manner which our own Government would of course adopt in such a case, and had indeed instead gone on fostering a feeling of secret resentment and injured pride against a subordinate whom it was not convenient just then to remove. Who can wonder at the result—an unseemly quarrel between the Minister and the Secretary of State in the face of all Europe?

There can indeed be very little doubt that the United States have at present no sufficient supply of highly-cultivated and really capable men who are willing to be the mere mouthpieces of a Government. If the Government chooses strong political supporters, these strong supporters are apt to count on their influence in Congress, and to act as if they were in part independent on that account. If the Government chooses eminent literary men like Mr Motley, these literary men are apt to suppose that their power in presenting a view is a reason for claiming a certain amount of influence in modifying the view;—and in either case the Home Administration is not strong enough in its hold over them: it is afraid to enforce discipline: it acts a timid and hesitating part; and when it gets up the courage to recall, it is compelled to be abrupt, cavalier, and even rude. We cannot say that the perusal of this correspondence at all adds to our wish to see eminent *litterateurs* chosen for this sort of service at home. They are far too apt to squeeze in views of their own, and not to know where their instructions end and their own ideas begin. On the other hand, the same correspondence suggests to us the old maxim that bad masters make bad servants. Mr Fish could hardly condemn himself more strongly than by printing side by side his first slightly qualified but apparently, so far as it went, hearty approval of Mr Motley's language, with his avowal a year later that Mr Motley had gone in direct opposition to both the spirit and letter of his instructions.

BUSINESS NOTES.

RAILWAY COMPETITION.—We believe a very serious loss is now being incurred by several of the leading railway companies to the north of the Metropolis in connection with the competitive coal traffic. The loss falls principally upon the Great Northern and Midland Companies, who have broken their traffic agreement; but they are not the only sufferers—the London and North-Western and Great Western being also engaged in the ruinous competition. The matter is one which the shareholders of the respective companies ought to remember at the ensuing meetings. If we are not misinformed, the regular weekly loss incurred by the companies in question amounts to a sum which will tell perceptibly upon all the dividends, and in some cases will make a very serious difference indeed. It is a great pity that at the very time when railway property stands higher than it has done for several years, the directors of so many leading companies should re-

sume the perverse practices which were so rife a few years ago. Some of the boards must be unwise in their course of action, and the shareholders of each company should make a searching demand for information as to the policy which has been entered upon.

COTTON GROWING IN INDIA.—The *Delhi Gazette* gives an interesting account of a successful experiment in cotton growing during last season in India, in the neighbourhood of Delhi, which appears to possess some value with respect to the question of the ability of India to compete with the Southern States of America. The superiority of the South lies mainly in the ability to obtain a large return per acre—the average being several times higher than that of India; but the effect of the experiment is to show that four times the present ordinary yield is obtainable in India. The experimenter was Mr Login, superintending engineer of the Umballa division, and the method of cultivation was suggested to him by what he had seen in Egypt. The *Gazette* states:—

Notwithstanding some serious drawbacks arising from floods and a character of a portion of the soil, the results thus far have exceeded his most sanguine expectations. The seed selected was the ordinary seed of the country, purchased without any special effort at selection in the Delhi bazaar. It was planted at the usual times, on the Egyptian system, and has since been irrigated after the same plan. The result is that already about 300 lbs per acre of clean cotton have been collected, and there is still a period of six weeks of the gathering season left. It is believed that between 500 and 600 lbs will be secured. This is about four times as much as the ordinary yield under native cultivation, a result that is sure to arrest the attention not only of the Indian cultivator, but of the cotton manufacturers of England. If such results, as we have here recorded, are possible in all the cotton-growing districts of India the day is not far distant when Manchester will be independent of America.

It is further added that Mr Login will report the results officially to his Government, so that it may be hoped his facts will have ample publicity. Of course it is a long step from making experiments under vigilant European direction to the general adoption of novelties in agriculture among a population like that of India; and there is some danger of the experiments coming too late.

THE AFFAIR OF THE INTERNATIONAL.—It is now stated that there will be no appeal in this case, which arose out of the seizure by the English Government, under the Foreign Enlistment Act, of a ship loaded with a submarine telegraph cable to be laid between Bordeaux and Dunkirk. The decision of the Admiralty Court last week was that the seizure was invalid, there being no ground for treating the proposed cable as a military telegraph; and the ship was consequently ordered to be released, though costs were not given, as the Government had probable cause for their action. Both sides appealed, and we must express our regret at the resolution of the Government not to prosecute their appeal. The opinion of the Judge appeared to be mainly grounded on the fact that the cable would be useful for commercial purposes, though it would be available for military communications as well, and he refused to treat it as a military telegraph in the sense of the Act. But if the Foreign Enlistment Act is to be interpreted so narrowly, we fear it will never be of much real help in preserving our neutrality, and will rather be a snare to us in dealing with foreign Powers. The broad ground for regarding the proposed line as a purely military affair, is the simple fact that the French Government of National Defence was not likely to commit the folly of indulging in any new expenditure that was not supposed to be military. To fancy that it would enter into new undertakings for the convenience of merchants, when its one thought is the national defence, and it is at its wits' end for money, is surely most absurd. We should desire very much then to see such cases going before the highest tribunals, who would be more likely than the inferior Courts to disregard quibbles, and look at the main facts and the reason of the matter. Hitherto the judicial decisions on the Foreign Enlistment Acts have been frequently unfortunate, having regard to the spirit and policy of these enactments; and the Government should at least make an effort to obtain the opinion of the highest tribunals to which it can appeal.

THE BANKERS' BALANCES OF LOCAL GOVERNMENT OFFICIALS.—The case of "*ex parte Adair and others, in re Gross*," before the Judge in Bankruptcy, decides a point

of some consequence to bankers, but may perhaps be more valuable as an illustration of the loose practices which prevail as respects money matters among many of our local Government authorities. The question in the case was the right of the justices of the eastern division of the county of Suffolk to a balance which stood to the credit of the bankrupt, B. L. Gross, on certain special accounts opened by him with the National Provincial Bank, at Ipswich. The material facts were, that according to a common custom in the provinces, the bankrupt was the treasurer of various local authorities, and among others of the county rates for the eastern division of Norfolk; and that the money which he thus held he mixed up at first with his own bank account, but afterwards he got separate accounts kept at the bank corresponding to each fund, though the accounts were still all balanced together for the purpose of crediting his own private account with the balance of interest. When the bankrupt absconded the "county" accounts were in credit to the extent of 3,079*l.*, but the balances overdrawn on the bankrupt's private account were 2,703*l.* The justices claimed this sum of 3,079*l.*, and the trustee on the estate the net balance of all the accounts—the bank of course supporting the latter claim, since the decision in favour of the justices would necessarily, instead of leaving the bank with a balance, constitute them creditors of the bankrupt to a considerable amount. The Chief Judge, as we think wrongly, has decided in favour of the justices, on the ground that the bank had distinct notice that all the moneys in the special accounts were county monies. We do not see why the separation of accounts amounts to any notice of the kind. The arrangement was obviously one purely for the convenience of the county treasurer, who had sole control of all the accounts; and the bank could have no knowledge whether or not the account in their books corresponded or not to the treasurer's own accounts with the county. If there were any foundation for the judgment at all, the bank, in the opposite case of the special accounts being overdrawn, ought to have had a claim upon the county; but clearly the reply to any such claim would have been that the county knew nothing of the bank. There was really no privity between the bank and the principals of the agent, with whom only they dealt; and as the bank could only have claimed against the agent if the account had been overdrawn, so it should only be liable to the agent when there is a balance. The mode of dealing with the interest also showed that the moneys were not considered to be trust monies. The effect of the judgment can only be that bankers will in future take care to have such accounts so named as to imply no notice to them of their nature, which might easily be done by numbering them with the letters of the alphabet; but it certainly seems most unjust to hold such notice to be given according to the present practice. With regard to the loose custom of the local authorities, it is well known that too little precaution is used with almost all local monies. Collectors and treasurers make large profits out of money in their hands, which really might be secured for their constituents, who would also be saved from no small risk of loss which they at present incur. Why local authorities do not adopt the precaution of opening bank accounts in their own names, directing cheques to be paid only on the signature of two or three of their number, and taking care to have the pass-book frequently checked, is one of those mysteries of neglected business which are only too common and disastrous.

THE COURTS OF LAW AND THE TREASURY.—We hope some attention will be given to the *dicta* of the Judges of the Court of Queen's Bench in granting a rule *nisi* for a *mandamus* against the Lords of the Treasury to allow certain costs of a criminal prosecution. The applicant was the County Palatine of Lancaster, and the case arose out of the Acts which have been passed from time to time to throw certain expenses of criminal prosecutions upon the Consolidated Fund. The particular difficulty was that while the custom had been, in the absence of any regulation, to allow one brief in ordinary cases, and two briefs in cases where the Court had thought two counsel necessary, the Treasury had lately refused to pay for the two counsel. The question raised by the present application for a *mandamus* was the right of the Treasury thus to deal with the counties which had conducted criminal prosecutions. According to the report of the case:—

Mr Justice Blackburn observed that the question came to this, whether the discretion was to be deemed vested in the Court or in the Lords of the Treasury.

The Lord Chief Justice observed that it went further than that, for the Court had, in the exercise of its discretion upon the nature of each case, directed the expenses to be incurred as necessary for the administration of justice, and the Treasury, without any means of knowing the facts of each case or forming a judgment upon them, had taken upon themselves to overrule the decision of the Court, and disallow expenses deemed by the Court necessary for the administration of justice.

Mr Manisty said that really was so.

The Lord Chief Justice.—You have said quite enough to entitle you to a rule nisi for a mandamus.—Rule nisi.

The Lord Chief Justice took this occasion to observe that the card on which the Judge's circuits had been printed had lately been disallowed by the Treasury as too expensive.

Mr Justice Blackburn added—And we were shown the Queen's sign-manual on a sheet of foolscap.—(Much laughter.)

Now in all these remarks we think there are symptoms of some danger to the public Exchequer. It may be quite possible that in the present case the Judges have a "discretion" as to what burdens should be laid on the public; but it is obviously not desirable that they or any other authority except the Treasury should have the final voice in the matter. The paymaster is the House of Commons, represented by the Treasury, and not Her Majesty's Judges, and it will be very singular if the paymaster is not to look over the bills. If the law should be that he is not to do so, then the sooner it is altered the better; and we think we may trust the House of Commons so to vote the money that there shall be no fund out of which to pay anything except what the Treasury sanctions. This was done in the case of the Churchward Contract, and the precedent may be usefully followed. The last remarks of the Judges appear to be very childish. It might perhaps be wiser to grant allowances to officials to enable them to bear certain incidental expenses with the details of which the State would have nothing to do; but where the Treasury has control it must be economical and even mean, or there will be no end to the corruption and extravagance.

LEGAL DISTINCTIONS BETWEEN DEBTS.—A decision of the Vice-Chancellor—*re* the Albert Insurance Company, Parly's case—appears to show the inequitable consequences of the legal habit of drawing distinctions between debts. Major Parly, who was a policy-holder in the company, had also borrowed from it, on the security of the company, a sum of 250*l*.; and upon a summons by the official liquidator for the latter sum, he claimed to set off the present value of the obligation undertaken by the policy. A claim of this sort seems to be one of the most obvious equity. Two parties have dealings, and in a final settlement of accounts it is merely asked that the claims of the one against the other should be balanced. But the Vice-Chancellor, on the contrary, decides that "the claim on the policy, being an unliquidated debt, the amount of which, for many reasons, could not be fixed, ought not to be set off against the 250*l*," which was part of the immediate assets of the company, "and which it was the duty of the liquidator at once to get in." It is impossible not to perceive the injustice of such a law. A man is compelled to pay money to a concern which may really owe him money—an amount, it is true, which there may be some difficulty in estimating, but of which it is easy enough to obtain a minimum estimate. What the fact of the one debt being definite or liquidated, and the other not, has to do with the justice of the matter, it would be difficult to explain.

THE VALIDITY OF TRANSFERS.—The Lords Justices—*re* the Bank of Hindustan, China, and Japan, Harrison's case—have decided in favour of the validity of a transfer by a shareholder to his clerk for a nominal consideration, but which had been duly registered, and have refused to put the original shareholder on the list of contributories. The facts of the case were that the assent of the directors was given to the transfer, on Mr Harrison, as they say, undertaking to be surety for the future calls, but according to his own account on his undertaking to be surety for one call only which he paid. At any rate the transfer was duly completed and registered, and the Lords Justices hold that it is not to be disturbed. In the circumstances, as the shares involved some risk of liability, the transfer could not be considered as a gift, and if Mr Harrison was now liable at all, it was as a surety, and his liability should be enforced in some other way than by placing him on the list of contributories. "A deed could not be revoked or a transfer of property disturbed because the bargain upon which it was made was

"afterwards broken. The remedy would be for breach of the contract."

THE REVIVERS OF BRITISH INDUSTRY.—The agitation which made so much noise a year or two ago in favour of "reviving" British industry by means of protection appears almost to have died out and been forgotten; but a few days ago at a meeting in West Smithfield "to consider what can be done for the unemployed workmen who are starving in London," the old heresies have shown once more a faint sign of life. A resolution was moved condemning what is called "one-sided Free-trade,"—that is, the freedom to every man in England to purchase whatever suits him best in the open markets of the world, without any differential tax in favour of home production. Of course it was not shown in what respect this Free-trade was one-sided; but the attempt was made to stimulate the ordinary Protectionist prejudice by holding up the spectacle of some particular industry which was displaced by foreign competition. "The corkcutters," it was said, "who once numbered 5,000 in London, were now idle because the foreign corks were cut and brought into the English market at a less price than they could be manufactured at home. Other trades had proportionately suffered;" and so forth—arguments which are curiously fallacious in the advocacy of complete Free-trade, for how are displaced corkcutters to be benefitted any more than they are now, when every country has Free-trade, unless they betake themselves to some other occupation for which there is ample room already? People have not forgotten yet the inability or unwillingness of the "starving unemployed" in London to avail themselves of the recent demand for labour in the north; and may justly fear that even the completest Free-trade by itself would not get rid of a social malady, which is due to many complex causes, among which lack of capital to employ labour is not to be reckoned. The usual nonsense about English people being heavier taxed than foreigners was also repeated at the meeting; but a common sense amendment in favour of a system of migration and emigration was finally carried, and the proceedings at the meeting are chiefly noticeable as a lingering remnant of an agitation which, at the best, was mostly artificial.

LOSSES OF ANCHORS AND CHAINS.—The following interesting statistics as to the success of recent efforts in checking the nefarious practices in connection with the loss of chains and anchors is communicated by Mr Henry Jeula, the well-known statistician of Lloyds. The table compares the first six months of 1870 with the corresponding period of 1866:—

	1866.		1870.		Average of Five Years.		Percentage of Decrease.	
	Number	Percentage of Decrease.	Number	Percentage of Decrease.	Number	Percentage of Decrease.	Number	Percentage of Decrease.
January	264	53	79	13	119	53	55	46
February	108	45	58	33	78	45	42	31
March	65	27	58	40	55	27	50	91
April	13	9	30	76	22	9	50	09
May	17	9	47	08	13	9	35	00
June	11	9	18	16	9	9	nil	
First quarter	427	125	70	73	252	125	50	40
Second quarter	41	27	34	15	43	27	37	21
First half-year	468	152	67	52	294	152	45	30

BORROWING BY BUILDING SOCIETIES.—The Court of Queen's Bench, in the case of Richardson v. Williamson and others, have decided that the directors of a building society which was not empowered to borrow money were liable upon a deposit note for money which they had signed purporting to be granted in the name of the society. The case appears to show the unsatisfactory state of the law, which restricts the borrowing powers of societies or companies. The Lord Chief Justice argued that in such a case the lenders could not be the losers, but that the actual borrowers should lose—the directors, who represented that they had authority to borrow on the part of the company. But this seems to be hardly a fair statement. The constitution of a friendly society is necessarily not private, and was a matter to which a lender was necessarily obliged to look when the borrowing was in its name. Surely there is as much reason for letting the loss fall upon the lender as upon the innocent agent of the incapable borrower. The primary injustice is of course in the law, which exempts the society or company although it has received the money; and the anomaly is such that, as we have more than once pointed out, Courts of Equity try to

minimise the injustice by distinguishing between loans—for instance, holding loans to pay off debts incurred in the course of business to be perfectly valid, even when made to a society which has no power to borrow. But this primary injustice hardly excuses the additional injustice of making people liable for money which they never got and did not pretend to receive on their own account, the lender having full means of judging as to the capacity of the principal who did receive it.

STOCK EXCHANGE SALES.—The Court of Common Pleas last week granted a rule *nisi* in the case of *Dent v. Nichols*, so as to have the points reserved at the trial brought up for discussion. With regard to the question whether a minor could be a transferee, Mr Justice Willes put the question to the defendant's counsel whether an infant, made a transferee, had not a right to elect to take the shares when he came of age? If so, he said, then the name of a person had been given as transferee who could hold the shares. This points to farther definitions of the Stock Exchange rule—that a dealer must substitute a “transferee” to whom no reasonable objection can be taken. Not only must the definition be in these terms, but distinctions may have to be drawn between objections which could properly be taken, and would be given effect to, at any time before or after the completion of the transaction, and others which could only be taken at the time. Thus an infant may be held to be a possible transferee, though he could not have accepted a valid transfer within the time fixed by the Stock Exchange rule, and an objection to him at the time would probably have been given effect to. Every successive step in these litigations appears to raise a prospect of fresh disputes.

THE STAMP ACT AND FOREIGN SECURITIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—The understanding arrived at that the Stamp Act of 1870 will not be enforced in respect of stock issued abroad, and upon which the interest is payable abroad, seems to involve the conclusion that additional consideration of the subject is required. The positive refusal of many of the commercial houses in this city to accept such bonds if charged with the English stamp indicates a settled determination upon the matter, which must follow from some strong reason. Mr Lowe intimated to the deputation from the City, some days back, that he would have considered all their representations had they been presented to him when the Act was before the House, thus admitting that the points raised had not been dealt with by those who framed the Act; and he requested the deputation to furnish him with a reason why the bonds in question should be exempted from its operation. There appears to me to be a complete and very sufficient reason in the absence from those bonds of any stipulation for the due provision of funds for interest and redemption due to foreign holders in case of war. In all contracts for loans issued in this country by foreign Governments, there is an express clause providing for the due remittance, in all times, of the funds required for interest and redemption of capital. This clause is of course absent from the bonds of the home loans; and, on account of its absence, the refusal of the foreign houses trading in bonds and stocks to receive such as bear the English Government stamp is, in my opinion, given. It will no doubt be objected that if English subjects choose to buy foreign stocks, they must be prepared to meet a tax equal to that paid upon home issues, and to take the risks of their investment; but this is not quite the whole case. If English subjects elect to invest in foreign bonds of the class in question, it may be, and probably is, because they do a profitable trade with the country issuing those stocks, and that they pay upon the ordinary and usual scale taxation upon the profits of their trade. In case of war, the refusal of neutrals to buy the stamped bonds in question would inflict loss upon their holders, and the Legislature inflicting the stamp would occupy very nearly the position of the Irishman who made a bonfire of bank notes to spite the Bank. It may be deemed an extreme view that an issuing Government would refuse to pay upon or redeem such bonds; but it is only an application of the everyday rule of the Prussians in this war to oppress the enemy by every possible means; and, whether extreme or otherwise, it is doubtless the reason of the resolution of the foreign houses, dealers in and importers of them, to refuse such bonds. The stamp would, under these cir-

cumstances, involve loss of trade or depreciation in the value of the stamped bonds—very nearly equivalents.

The deputation hardly contrived to say a word about the operation of the new Act regarding registered stocks. If Mr Melville be a correct expositor of the law, a merchant borrowing 10,000*l* for a week should pay in stamps 10*s* transfer on a nominal consideration, and 12*l* 10*s* mortgage duty. It needs no argument to prove that either the law will be evaded, or stocks must become depreciated by the newly-created obstacles to their being held by persons requiring to raise money upon security. The Chancellor might, by an Act requiring for the legality of such loans a stamp (say) of 1*s* per 1,000*l* for periods under three months, and 1*s* 6*d* for periods under twelve months, secure an addition to the revenue from stamps, since no banker would, if the stamp were so moderated, grant a loan except in accordance with the Act, and no broker would undertake to exempt his client from its operation.

But, Sir, while we are dealing with the stamps on stocks and shares, it seems to me desirable to go a long way further, and to liberate our numerous home securities from the cumbrous restrictions of the transfer system. The continent generally has formed, and America has added to, the international currency (I borrow the term from Mr Hyde Clarke), by huge creations of stocks and shares “to bearer.” Why should England not contribute thereto? Our system localises our stocks and shares, the foreign system disperses them, affording the whole world a choice of risks and of investments. Why should we tax ourselves to pay ourselves interest? Why impose heavy railway fares to provide for ourselves high dividends? Why should London levy rates to pay Londoners 4 per cent. on the very best security the Board of Works can offer? Paris, Brussels, Liege, Antwerp, a host of cities abroad, send their municipal bonds all over Europe. France, Italy, Austria, Russia, sell their railway bonds and shares elsewhere and here, always to bearer, except when employing the cumbrous machinery of our system they issue under an English constitution. When railway shares and joint-stock shares were first issued, they were universally transferred by registered deed, after the example set here. The law of “Sociétés Anonymes,” adopted all over the continent from France, and the concurrent stamp system, have given shares to bearer, and converted into an international currency shares and stocks of all sorts but those of English parentage, which still are tied up in red tape of the earliest pattern and broadest make. The alteration required in the stamp duty is an extremely simple one. I had the advantage of conveying my views to some of the framers of the 1867 Stamp Act, in which the issue of fully paid-up shares to bearer was allowed upon payment of 1½ per cent. stamp once for all. This, added to the ½ per cent. stamp already paid by a transferee, amounts to a prohibition, and English shares to bearer are in consequence all but unknown. First,—it is desirable to allow shares to be made “to bearer” when paid up to the extent of (say) 50 per cent. Next,—all that is required is a Permissive Act for the issue of shares and stock to bearer upon the payment by the company, to be deducted from the dividend of the holder, of an amount equal to the calculated estimate of loss to the Government in commutation of transfer stamp. The French law is simple, and might be followed. The average price of the shares of any company issuing shares to bearer is taken every three months, and the calculated duty paid regularly to the Government, the amount being deducted from dividends when paid. In this country an examination of the stamps in the transfer office of each company for three years would give a fair average at once. This could be corrected each year by the subsequent average variations in price, and the duty fixed, deducted, and returned to the Government with the greatest ease. Trustees and others so disposed would continue to register by transfer; but the merchant and the mass of investors would obtain at an easy rate a convertible security, having a currency five times its present value.

What, Sir, would be the result as regards the world outside our shores? People abroad value the security afforded by our insular position; they are pleased to esteem the economic virtues for which they are good enough to give us credit. Would not the Germans trading in our woollen districts buy Lancashire and Yorkshire and other railway stocks

and securities oftentimes in place of the small rate-paying stocks of his own country? Holland and Belgium, France, and many other countries, are the homes of timid investors, who, if able to lock up in their own boxes our contributions to the international currency, would buy them, would compete for English stocks to pay a lower rate than that on which we require to reimburse ourselves, the heavy fares, rates, and taxes to be found in England; and we should carry our money abroad, again fostering fresh enterprise and developing new projects. We should create new trade, giving the best securities to the most cautious investors, and embarking our new capital and our unceasing energies in the thousand and one new fields which invite the exercise of English courage, English skill, and English probity, in their cultivation.—
Yours faithfully,
W. H. BISHOP.

SPAIN AND INTERNATIONAL COINAGE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In centuries gone by, when a general system of international coinage was merely one of the utopias of some few statesmen and writers of advanced views in commercial progress, Spain achieved the great success of establishing a coinage of a thoroughly international character, through the wise measures of Ferdinand the Catholic, and Charles the Fifth. They secured the coinage of gold and silver pieces of the most trustworthy fineness and convenient form. The silver pieces struck as piastres and dollars, or pieces of eight reals, and of eleven-twelfths fine, were undeniably a coinage deserving of the high credit it everywhere gained. It became the chosen unit of circulation, and frequently of account also, in the remotest corners of the world. It was alike appreciated in the most distant colonies of either hemisphere, and amongst the great marts of commerce in all quarters of the globe, by the savage as well as by the enlightened races of the East and West. The international nature of its currency gave it a premium above other silver coin, a proportionate *plus* value representing its enlarged sphere of usefulness.

Considering what Spain has already accomplished in practically showing the advantages of an international coin, those who take an interest in the more modern and wider extension of the principle to what would be the mutually interchangeable coins of all the leading commercial nations, cannot be indifferent to the steps taken by Spain, a country of reviving trade, in connection with the Monetary Convention of 1865. The Government of the ex-Queen warmly welcomed the principles of that Convention. The late Republic, under the Ministry of Finance of Don Laureano Figuerola, endorsed what had been done, and, by decree of 19th October, 1868, settled the terms upon which Spain would be ready to work in complete unison with the other countries from the beginning of the year 1871. In the meanwhile, some coins have been struck of the metrical weights stipulated in the Convention, and on these is stamped the proportion borne by the weight of each coin to a kilogram. This is an improvement deserving of much approval, and a most sensible practice to adopt in an international coinage.

The Spanish authorities have taken great interest in the deliberations of the Paris Monetary Commission of the present year, and will, doubtless, be ready to second France and the other countries of the Convention whenever they resume, in happier days of peace, the discussion of the resolutions then arrived at. It will be recollected that the majority of opinions was decidedly in favour of a single standard of gold, and of a 25-franc piece, so convenient not only for Austria (as 10 florins), for Sweden, England, and America, but for Spain also as the nearest approximation to her Isabel doubloon of the intrinsic value of 25·8386 francs.

The Spaniards have entered into several international arrangements connected with railway and other enterprises, in which the franc and their own unit, the real (now about to be completely superseded by the *peseta* or Spanish franc of the Monetary Convention), are concerned. These arrangements have been entered into at a constant fixed rate of exchange of 19 reals = 5 francs. This gives 26·3158 centimes to the real, instead of 26·2910 centimes, and 26·3158 francs to the Isabel doubloon, instead of 25·8386 francs. The convenience in calculation of the equation of 19 reals = 5 francs, and of 20 francs = 76 reals, has been found sufficient to make the divergence from the true intrinsic valuation be willingly and largely submitted to, just in the same manner as Englishmen have allowed themselves, for a long series of years, to be

mulcted to an enormous extent in public loans, and in railway and other obligations, by accepting 25 francs for the sovereign, instead of 25·22 francs, merely for the international convenience of avoiding troublesome fractions in account.

Under the *régime* of the system of the Convention, expected to be entered upon by Spain next month (January, 1871), the old *peseta* of 4 reals will become the new *peseta*, exactly equal to 1 franc. But here begins a little difficulty. The old *peseta* was worth intrinsically 1·0516 franc, or, at the tariff or fixed exchange of 19 reals to 5 francs, it was worth 1·0526 franc. Speaking in round figures, the old *peseta* may be said, when at its full weight as coined, to have contained about 5 per cent. more intrinsically of pure silver than the franc, so long as the proportionate fineness of the two coins was nine-tenths. And although in Spain, as in France, the double standard is not yet by actual legislation theoretically abrogated, it is practically about to be quashed in Spain, as already it has been in the countries parties to the Monetary Convention, by the *peseta* of the future, having, like the franc of the present, to be coined at ·835, instead of ·900 fine. Spain ought to cut the Gordian knot at once, by demonetising its old silver coinage of 20-real pieces or Spanish pieces of 5 *pesetas* ·900 fine. In all probability these *duros*, or 5-*peseta* pieces, in circulation are a good deal worn, often, indeed, much below the legal maximum value of what the full-weighted new *pesetas* will represent, even at their reduced fineness. In fact, they are doubtless, circulating to a large extent, worn into tokens, like our English silver coinage, although theoretically treated as of full weight, like sovereigns, napoleons, or the 5-franc silver pieces of days gone by. It is easy to see that, under the traditions of the old double standard, the retention of the old *pesetas*, chiefly in the form of *duros* or 20-real pieces, in the circulation of Spain, at their normal original full value, might appear to be theoretically justifiable. Far different, however, is the question of practical reason for it, seeing that the double standard is but the shadow of a name in the countries of the Convention Spain is about joining, and who, as England has done since 1816, have all tokenised—if we may use such a term—their silver standard.

In the absence of the demonetisation of old *pesetas* being decreed, the difficulty has arisen that the holders of Napoleons or 25-franc pieces of any country party to the Convention of December, 1865, will receive in Spain, as change into silver coin from January, 1871, only 19 *pesetas* of present (or what will *then* be old) currency, although they can claim by law 20 new *pesetas* or francs, and, as before explained, the latter may weigh and be worth intrinsically more than the former. The inconvenience that will arise is too obvious to require much remark on the necessity for a remedy being speedily applied, so that the international arrangement may not suffer even a temporary cause of friction and discredit. It is agreeable to observe that, even amidst the distractions of the lamentable state of war, from which we may only hope our neighbours will soon emerge, the late Minister President of the French Council of State, M. de Parieu, has, in a letter to the Spanish Minister of Finance, dated 16th ultimo, suggested that the Spanish Government should lose no time in demonetising its old current gold coins and the pieces of 20 reals silver, so as to establish at once an identical exchange between Spain and the countries of the Convention of 1865. He has cited the example of an arrangement of the kind between France and Piedmont before 1865, as the precedent for a successful remedy of a similar difficulty; and it is believed that the issue of new *pesetas* or francs might be accomplished without loss by the withdrawal of the demonetised pieces. M. de Parieu has further expressed his opinion to the Spanish Minister, that the old Spanish token coins might still remain in circulation, but restricted to the Peninsula, without any grave inconvenience, and that such a deferment of the demonetisation of those pieces would not lead to any real difficulty. Indeed, it is well established that coins of restricted circulation, like the portion of the Spanish subsidiary currency, possessing only a token value, never serve as a basis for international exchange. It is purely a matter of local interest so far as such coins are concerned. But, with the leading units of exchange, such as the *peseta* and franc, which are to be identical and quite synonymous in the nomenclature of the Convention, it is a matter of general interest that every cause of misunderstanding should be removed. There is no insurmountable difficulty to entire uniformity being in this instance easily attained, and it may

reasonably be hoped that the Government of King Amadeus will show itself as well disposed as its immediate predecessor to give all facilities for promoting a great international

measure that is at once of importance to the interests of Spain, and to those of the whole commercial world.
December, 1870. FREDK. HENDRIKS.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 21, 1871 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1870-71.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1870-71.	TOTAL EXCHEQUER ISSUES			
		To Jan. 21, 1871.	Same time last year.			To Jan. 21, 1871.	Same time last year.		
Balance on 1st April, 1870—	£	£	£	£		£	£	£	
Bank of England .....	...	7,633,761	3,775,717	931,541	Interest of Debt	26,840,000	24,365,920	25,274,427
Bank of Ireland .....	...	972,887	931,541	931,541	Other charges on Consolidated Fund	1,820,000	1,856,075	1,595,115
			8,606,648	4,707,258	Supply Services voted by Parliament	40,466,000	29,933,909	30,910,310	
					Telegraph Service	360,000	300,000	...	
REVENUE.					EXPENDITURE.				
Customs	19,300,000	16,320,000	17,738,000		Expenditure	89,486,000	56,465,904	57,788,852	
Excise	21,880,000	16,559,000	15,817,000		OTHER PAYMENTS.				
Stamps	8,589,000	7,165,000	7,443,000		Advances under various Acts	1,116,114	1,355,308		
Taxes	2,860,000	921,000	2,583,000		Expenses of fortifications .....	...	100,000	
Income Tax	6,350,000	2,291,000	5,262,000		Exchequer Bonds and Bills, &c., paid off	25,500	2,823,500		
Post Office	4,775,000	3,480,000	3,500,000		(Exclusive of 600,000/ Bonds paid off with Surplus Inc.me.)				
Telegraph Service	675,000	400,000	...		Surplus income, to reduce Debt	2,464,520	...		
Crown Lands	385,000	331,000	331,000		(Exclusive of 500,000/ applied to repay Bank advances for deficiency.)				
Miscellaneous	3,050,000	2,632,626	2,293,172		Balances on Jan. 21st, 1871—				
Revenue	67,634,000	50,009,620	54,967,172		Bank of England	888,790	995,184		
OTHER RECEIPTS.					Bank of Ireland	557,304	220,837		
Advances, under various Acts, repaid	1,861,864	1,309,251	1,000,000			1,446,094	1,216,021		
Money raised for fortifications .....	...	100,000	700,000		Totals	61,508,138	61,508,138	63,283,681
Money raised by Exchequer Bonds .....	...	1,000,000	1,600,000					
Temporary advances not repaid .....	...	2,801,864	3,609,251					
Totals			61,508,138	63,283,681					

The following are the Receipts on account of Revenue during the week ending Jan. 21 :—

	Receipts of Week Ending Jan. 21.
Customs	410,000
Excise	544,000
Stamps	202,000
Taxes	78,000
Income tax	270,000
Post Office	nil.
Telegraphs	nil.
Crown lands	66,000
Miscellaneous	27,697
Total	1,597,697

The total receipts of the previous week were 1,272,098/.

The Exchequer issues of the week on account of expenditure were 565,896/ viz :—

	£
Interest of debt	200,000
Other charges on Consolidated fund	165,896
Supply services	200,000
Telegraph services	nil.
Total	565,896

During the week the cash balances have increased in the Bank of England and decreased in the Bank of Ireland as follows :—

	Bank of England.	Bank of Ireland.	Total.
Balances on Jan. 14	£ 626,714	£ 600,903	£ 1,227,617
— — 21	888,790	557,304	1,446,094
Increase	262,076	...	218,477
Decrease .....	...	43,599	...

The other receipts to date were 799,500/ less than last week. The other payments were 13,824/.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, Jan. 25.

We are still without any official or authoritative statement, of what the branch of the Government at Bordeaux means to do with the new organisation of the Bank of France it has [illegally] established. But it must be something excessive, since M. Cuvier, the sub-governor, has resigned sooner than accept the responsibility of it. The expectation is that what is projected will involve the sale of forests and other State property. The desirability of employing this resource in the pecuniary embarrassments caused by the war, was pointed out in a preceding letter; but as there is nothing in France so jealously guarded as such property—a special law even in quiet times being necessary to warrant the disposal of the smallest fraction of it—the Bordeaux gentlemen will do a monstrous thing if they presume to deal with it of their own authority. A National Parliament has alone the right to dispose of the national possessions; and transactions respecting them made without its consent, will run the risk of being declared null and void.

Apart from the matter, the immediate convocation of an Assembly is of urgent necessity. A very eminent French Statesman, in a letter to me, calculates that the Government of National Defence has spent and is spending from 10,000,000f to 12,000,000f (400,000l to 480,000l) per day; and it is manifestly intolerable that a few persons should dispose of such a sum without anything like control. How, indeed, they dare do it is a wonder to foreigners who come from countries

in which the established doctrine is that Parliaments must regulate the national expenditure.

The discontent caused by the dissolution of the Councils General of Departments, unaccompanied by the election of new ones, and the transfer of the power of those bodies to commissions nominated by Prefects, is fast increasing, and will no doubt be violently manifested when war shall rage less fiercely. To the protests against these measures already made, M. Michel Chevalier has just added one, which, from his influence in the country and from the energy of his language, is making great sensation. He shows that the essence of Republicanism is that no tax, general or local, shall be levied except by representatives of the people freely elected. He shows, in the matter of general taxation, that the refusal of the Government to convoke an Assembly, or the pretext that as part of the country is occupied by the enemy a complete one cannot be formed, is absurd, since even an incomplete Parliament would have better right to speak and act in the name of France than the dozen men who, by the aid of the Paris mob, have possessed themselves of supreme power. He shows, in the matter of local taxation, that the pretext is still more extravagant, inasmuch as each department taxing itself alone, and spending only its own money, those that are not in hostile occupation are in such respects not influenced by those that are—the Hérault and the Gard in the South, for example, which are at a great distance from the enemy, being just as capable of controlling their local business as they were before the Rhine department and the Meurthe, in the East, were invaded.

According to the last advices from Paris, "the financial

world was greatly occupied with a new loan of 400,000,000f (16,000,000l) made to the Government by the Bank of France." In the country this statement has occasioned surprise—first, because the sum named is very considerable; and next, because it was not known that the Government had previously been borrowing from the Bank. From representations sent by balloon, the general impression was that with the taxes levied in Paris itself, with the calls due on the Empire loan, with the aid of Treasury bills, and with leaving debts unpaid, the Government had been able to abstain from loan raising. This belief was confirmed by the gravity with which the Minister of Finance declared in the official newspaper that he knew nothing of the 10,000,000l loan of London got up by his Tours colleagues, and by the complacency with which he made the non-official journal that serves as his organ throw the responsibility of the operation entirely on them, and express the hope that their explanations about it would be found satisfactory by the future National Assembly. And now it turns out, that though having less expenditure to provide for, the Parisian branch of the Government has borrowed even more than the provincial one!

The Paris Government has granted in the extraordinary Budget of 1871 a credit of 30,000,000f to the Minister of Agriculture and Commerce for "the payment of expenses concerning the supply of provisions to the capital." On their part the Bordeaux rulers having found (probably to their great surprise) that, out of a sum of 117,500,000f awarded to the Armament Commission for the purchase of arms and ammunition from private industry, 24,000,000f at least remained unexpended at the end of 1870, have decreed that the said 24,000,000f shall be considered "immediately disposable" for the same purpose in 1871.

The Government at Paris, under date the 12th, decreed that "the delay accorded for the payment of commercial bills should be prolonged for a month from the 14th January for all those subscribed at a date previous to the law of 13th August last, and for fifteen days for those subscribed after the passing of the said law. These enactments are not in accord with those of the decree of 8th January of the Bordeaux Government, and so the confusion in bill legislation the latter has caused is augmented. What the mercantile community of Paris thinks of the decrees concerning its bills is not stated in any of the letters and newspapers from that city that have come under my notice; but doubtless the people who have to pay are well contented with the delays granted, and those who have to receive are extremely discontented. Out of Paris, the acts of the Tours and Bordeaux delegations in this matter have been almost universally condemned. Traders think that the prolongations successively accorded are not sufficient; manufacturers, bankers, and others whose bills are payable hold that there ought to have been none at all, or that at all events after one was granted there ought to have been no other; and lawyers say that the wording of the provisional decrees is so loose that it gives rise to all manner of perplexing questions. A new objection is made to the last Bordeaux mandate, namely, that it allows unpaid bills to be protected, through stopping legal proceedings on them, and that thus it subjects the debtor to discredit which may be ruinous to him without giving any advantage to the creditor.

From the Paris Bourse we have received these quotations:—

	Jan. 12.	Jan. 14.	Jan. 19.	Jan. 20
	f c	f c	f c	f c.
Three-cash.....	51 67½	51 50	51 75	51 40
End of month.....	51 70	51 40	...	...
New Loan (Empire)—cash	52 60	52 65	52 60	52 35
End of month.....	52 70	52 50	...	...
Four-and-a-Half—cash....	76 0	...	78 0	78 0
Bank of France .....	...	3225 0	...	...

No report of the market accompanies the above, so that we do not know what speculators thought of the bombardment; but it is doubtful that, with shells falling into the town, the prices were anything more than nominal.

It would appear from what is said in some Paris journals that the payment of the last quarter's rent (due on 8th January for small holdings and on 15th for large ones) had been suspended for three months, as was that of the September quarter; but the text of the decree on the subject has not reached these parts. We learn, however, that numerous dissensions had arisen between landlords and tenants with respect to notices to quit, and that the Government had ordered that the decision of them by the Law Courts should be postponed for three months.

Discount of 8 per cent. on the calls due on the 750,000,000f (Empire) Loan having been offered by the Ministry of Finance, provided that all be paid together before the 1st February, a demand has been presented from different places that the like allowance shall be accorded on calls that were paid in full on subscribing or immediately after. The request is reasonable enough, but the Treasury is not accustomed to give back money it has once netted.

The issue of notes for local circulation is extending and seems likely before long to be made in every town. At Le Mans the

Chamber of Commerce has put out 1f and 5f notes against a previous deposit of Bank of France notes or cash; reimbursements to be effected in the former in sums of not less than 100f. The Municipal Council of Bolbec—a little town a few miles from Havre which has suffered terribly from the visits and requisitions of the Prussians—has, in order to give employment to unoccupied men and to distribute relief in kind to the indigent, "created" notes of 1f, 2f, 5f, and 10f, to be reimbursed by the town after the termination of the war. They have no other security than its guarantee. The town of Fecamp has also commenced the issue of paper money.

In the expectation that Paris will soon capitulate to the Germans, and that it will be once more open to the rest of the world, speculators are making preparations for pouring into it, at the earliest possible moment, provisions and goods of all kinds. It will be in grievous want of everything, so that almost everything that can arrive there first will be certain to be sold on most profitable terms. The question is, however, how stores are to be got into the capital quickly?

The Government at Bordeaux had at the beginning of this month collected for it 40,000 sheep, 15,000 oxen, 60,000 tons of different sorts of alimentary substances, and since then it has probably got together equal or larger quantities. Its expeditions will of course be made to precede those of private industry, and they will for a time give ample occupation to the portion of railways still at work, and to all the vehicles and horses that can be found. The Eastern and part of the Northern lines being kept up by the Germans for their own use, appear to afford facilities for imports from Germany and Belgium; but the enemy on leaving may break them up. English speculators have been inquiring about the Western Railway and the Seine. The former has been so fearfully damaged that it cannot possibly be got into working order for months. The latter can only be ascended by vessels of very small draft; and all those in French hands, specially constructed for it, have already been secured. Moreover, the English colliers sunk at Duclair by the Prussians, and the fragments of bridges blown down near Paris, present impediments to navigation. How much time will be required to get these last removed there is no telling; but as long as they remain all the goods that may go up from the West will require to be carried in carts and waggons for distances more or less considerable.

Great inconvenience is being caused throughout the North of France and in most parts of Normandy by the scarcity and consequent dearness of sugar, arising from large quantities of that article having been appropriated by the Prussians, and by many factories having, on account of the invasion, suspended their operations. To Havre some not inconsiderable supplies have been brought from England and Belgium; but Dieppe and Fecamp, and probably other ports, have been prevented from getting any from abroad, because the Government has very unwisely placed them under blockade.

In the market of Havre transactions have been limited:—

COTTON.—The sales recorded for the week ending Friday were 204 bales, and the quotations were:—New Orleans very ordinary, 104f the 50 kilogs; Oomrawuttee good ordinary, 83f; Tinnevely, 80f; Madras, 74f. Since Friday there have been sold 70 bales Indian, and 8 New Orleans.

SUGAR.—No sales have been made.

COFFEE.—Up to Friday 442 sacks Haiti, 102f 50c to 112f 50c, duty paid, the 50 kilogs; 243 Rio washed, 110f; 90 Porto Cabello garbled, 121f. Since that day Rio washed, 57f to 63f; Ceylon, 101f to 104f; Plantation, 91f to 117f.

INDIGO.—5 chests New Granada, 12 Bengal, prices not stated.

HIDES.—1,100 Rio Janeiro, 53f 50c the 50 kilogs.

TALLOW.—30 pipes Monte Video saladeros ox, 53f 50c the 50 kilogs.

COMMERCIAL AND MISCELLANEOUS NEWS.

The mail from South Australia brings dates to the 6th of December. The approaching harvest was expected to yield 14 to 15 bushels of wheat to the acre, and a large surplus would be available for exportation, the English market being regarded as the most probable outlet, the neighbouring colonies now growing almost sufficient for their own requirements. The amount proposed for military defences had been refused, measures of economy still engaging the attention of Parliament. The bonded debt had entered upon the first stages of consolidation. In future a uniform title and interest at 5 per cent., instead of 6 per cent., are to be observed. A scheme was under discussion for imposing stamp, legacy, and succession duties, estimated to yield 25,000l per annum, but its details seemed to be thought too elaborate for a new country. The estimates had all but passed, and the end of the Session was approaching. There has been but little activity at the gold diggings. Operations have been resumed at the Burra mines; and a discovery of native sulphur has been made near Echunga. Opinions had been expressed "that a large Government expenditure is an interference with private enterprise. It keeps up the standard of wages, and prevents the profitable employment of capital in industrial pursuits. The abundant harvest may do some good, but it will not remedy the evil. The Government must cease to interfere between labour and capital before there can be any permanent prosperity in the colony." Owing to the favourable harvest wheat had declined from 5s 7d to 4s 7d per bushel. Flour

was 12/ 10s to 13/ 10s per ton. The banks bought 60 days' sight draughts on London at 1 per cent. discount, and sold same at 1 per cent. premium.

Tables published in the *East India, China, and Japan Monthly Shipping Register* illustrate the rapid development of the route by the Suez Canal. Out of a total of 1,629,744,424 yards of cottons shipped to the East in 1870, 933,760,170 yards went by way of Egypt, and 26,239,137 lbs twist, out of a total shipment of 62,692,056 lbs. From the same tables it also appears that while the exports to Calcutta have increased 2 1/4 million pounds sterling, those to Bombay have decreased three-fourths of a million. To Hongkong there is nearly a million excess, balanced by a reduction to other Chinese ports. The tendency to build large ships and steamers for the Eastern trade is shown by the fact that only 1,655 vessels sailed in 1870, against 1,880 in 1864, although the total tonnage in 1870 was 1,523,397 tons, while in 1869 it was 1,572,551 tons.

The annual official return published by the Inland Revenue shows that during the year ended the 31st of March, 1870, 35,564 probates of will, letters of administration, and testamentary inventories were taxed, amounting to 1,015,470/; 5,540,973 inland, and 3,040,169 foreign bills of exchange; 36,550 bankers' notes, and 146,049,040 penny receipt stamps for draughts and other documents. No account is kept of the number of stamps for marine insurances, which produced last year 86,986/. A total of 13,597 certificates were issued to attorneys, 1,147 to bankers, 66 to conveyances, and 12,143 licences to drivers of metropolitan public carriages, as well as 8,333 marriage certificates. Patent medicines produced 72,353/ in way of duty; legacies and successions, 2,970,769/; fire insurances, 465,010/; and playing cards, 12,306/, the sum collected on 984,210 packs. A duty of 17s per ounce for gold, and 1s 6d for silver plate is charged for all manufactured in Great Britain and Ireland, and the sum derived from this source amounted to 66,039/. The stamps for divorce and matrimonial causes were 16,304 in number, and produced 3,244/; for Admiralty Court fees 22,565, producing 8,807/; 108,910 for patents for inventions, producing 121,329/. The companies' registration fees produced 9,496/; the record of title fees, 38/; land registry fees, 1,335/; common law court fees, 91,433/; public record fees, 720/; Copyhold Enclosure and Tithe Commission, 9,011/; Bankruptcy Court, 64,602/; Law Fund (Ireland), 9,549/; Chancery Fund (Ireland), 4,519/; Judgments Registry Fund (Ireland), 3,324/; Civil Bill Fund (Ireland), 13,678/; Registration of Deeds (Ireland), 11,355/. The aggregate amount of revenue of the Inland Revenue Department collected in stamps amounted to 9,532,878/, as compared with 9,505,238/ in the preceding year, thus representing an increase, because, though the stamp duty on fire insurances was repealed on and after the 25th of June, 1869, the Bankruptcy Court and Chancery Court fee stamps in England became revenue on and after the 1st of October of last year.

The Excise duties for the year ended March, 1870, included 157,186/ on 12,525 cwts of chicory; 6,874,468/ on 50,697,459 bushels of malt, and 11,427,614/ on 22,855,229 gallons of spirits. The railway duty amounted to 505,907/, being 5 per cent. on 10,118,159/ received for conveyance of passengers. The stage carriage duty produced 30,700/, being a farthing for each mile travelled; and the hackney carriage duty 74,236/. A total of 32,682 brewers' and 5,417 maltsters' licences were issued, 588 to manufacturers of tobacco and snuff, 10,836 to beer dealers, 137,037 to beer retailers, 9,522 to spirit dealers, 12,548 to spirit retailers, 142 to spirit distillers, 170 to spirit rectifiers, 9 to makers, and 1,356 to retailers of methylated spirits. Licences were granted to 57,566 wine dealers, to 6,626 refreshment houses, to 393 passenger vessels, to 48 tea and coffee dealers, and to 283,357 dealers in tobacco, which last produced a revenue of 74,381/. Licences were also granted to 398 paper makers, 307 soap makers, 21 roasters of malt, 12 dealers in roasted malt, 122 makers and dealers in sweets, 10,212 retailers of sweets (producing a revenue of 11,254/), and to 62 vinegar makers. Post horses produced a revenue of 102,485/, stage carriages 72/, and hackney carriages (in London only) 2,614/, but all these were repealed at the beginning of the current year. Licences were granted to 20,735 hawkers and pedlars, to 3,971 appraisers and house agents, to 5,499 auctioneers, to 4,013 pawnbrokers, to 9,666 dealers in plate, to 16 makers and to 9,158 sellers of playing cards, and to 12,339 medicine vendors. A total of 59,627 persons were licensed to kill and 2,361 to deal in game, 18 to make and 876 to use stills, 2,473 to keep racehorses, 1,140,727 dogs, and 207,671 male servants. There were 382,322 persons paying duty for carriages, 744,906 for horses, 56,888 for armorial bearings, and 1,009 as horse dealers. The total gross sum produced during the year was 22,730,043/ sterling.

At the present time Scotland has a total of 2,379 miles of railway. During the past year the maintenance of the permanent way, works, &c., cost 510,340/; the locomotive power, 560,369/; repairs and renewals of carriages and waggons, 204,562/; traffic expenses, 562,552/; general charges, 111,565/; rates and taxes, 95,229/; Government duty, 39,872/; compensation for personal injury, &c., 23,994/; compensation for damage and loss of goods, 10,200/; legal and Parliamentary expenses, 257,612/; steamboat, canal, and harbour costs, 56,500/; and miscellaneous working expenditure, 45,357/. The total working expenditure amounted to 2,246,152/, and the total receipts to 4,564,894/, the net receipts being 2,318,742/, so that the proportion of expenditure to total receipts amounted to 49 per cent. The rolling stock consisted 1,211 locomotives, 2,433 carriages for the conveyance of passengers, 763 other vehicles attached to passenger trains, 40,836 waggons of all kinds, used for the conveyance of live stock, minerals, and general merchandise, and 403 other carriages of various kinds. A very large proportion of the small lines in Scotland are worked by the larger companies, so that all the rolling stock above epitomised is the property of seven companies only—the Caledonian, which has 16,803; the Firth and Clyde Junction, 307; the Glasgow and South-Western, 8,445; the Great North of Scotland, 1,712; the Highland, 1,445; the Leven and East of Fife, 184; and the North British Railway Company, 16,740 vehicles of all kinds. During the year 2,872,705 first-class, 2,403,764 second-class, and 18,187,398 third-class passengers were conveyed, besides

20,328 season-ticket holders, 7,597,152 tons of minerals, and 2,041,300 tons of general merchandise. The passenger trains travelled 8,186,652, and the goods and mineral trains, 11,097,887 miles. The total stock and share capital received and capital raised by loans and debenture stock amounted to 61,131,860/, and the subscriptions to other companies to 1,714,092/.

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

	Paupers.				
	Indoor.		Outdoor.	Total.	
	Adults and Children	Adults	Children under 16	3rd week Jan., 1871.	
West district	6,056	10,174	7,759	23,989	24,209
North district	6,800	14,936	12,816	34,552	30,872
Central district	7,068	8,771	7,577	23,416	23,097
East district	7,787	12,468	11,459	31,714	33,977
South district	9,321	20,783	19,994	50,098	48,121
Total of the Metropolis	37,022	67,152†	59,605	163,779	160,368

* No returns have been received this week from Holborn (Central District).

† Of these outdoor paupers, 19,719 are men and 47,433 are women.

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

	Number of Paupers.			
	Indoor.	Outdoor.	Total.	
Third week of January, 1871.....	37,022	126,757	163,779	
— " — " 1870.....	37,088	123,278	160,366	
— " — " 1869.....	36,874	113,199	150,072	
— " — " 1868.....	37,643	131,502	169,145	

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

Men.	Women.	Children under 16.	Total.
787	179	31	997

In the year 1870 5,574 miles of new railroad were opened for traffic in the United States, bringing the total up to 54,435 miles. The average cost per mile of new road is \$40,345. This is by no means an extravagant estimate, and is probably as nearly correct as can be ascertained. The largest increase has been in the States of Illinois, Iowa, Missouri; and Kansas, where railroad construction has been stimulated to the utmost by town and county subscriptions in the form of bonds. In Alabama and Georgia, the companies building railroads have been encouraged by State subsidies. The same encouragement has been granted in North Carolina, but in that State with little advantage. The difficulties in Europe, breaking out suddenly in the middle of the year, closed foreign markets against American bonds, and made it impossible for companies in general to negotiate their paper, or to carry forward intended or progressing works. Had peace been maintained, we doubt not that at least 10,000 miles of road would have been the complement of the year 1870. The average cost of railroads in the United States, including the great overland lines, which cost more than \$100,000 per mile, or about 10 per cent of the total cost of railroads, is \$47,277 per mile. But few of the great trunk roads have cost less than \$80,000 to \$100,000 per mile, while in the South the cost of railroad building, notably in the Atlantic States, has not exceeded \$20,000 to \$25,000 per mile. Since 1860 one-half of the present total has been constructed, and this total is equal to all the railroads of all other parts of the world in the aggregate. It is longer than the circumference of this earth. It is true that most of the railroads in Europe are furnished with two or more tracks, while in this country not more than 25 per cent. of the lines are so furnished. But in most instances these additional tracks are not required, and hence we find them only on the great trunk lines, such as the Erie, New York Central, and Pennsylvania, and their immediate connections east and west. This, however, necessitates a larger measure of turn-outs, sidings, &c., which may be reckoned at 10 per cent. of the total length. Thus, in estimating the total equivalent single track in use, we must add 35 per cent., which makes an aggregate of 73,487 miles, and to this sum must be added about 5,000 city passenger railroads, one half of which are double-tracked; and together these aggregate a length of more than 80,000 miles of equivalent single track.—*American Railroad Journal.*

TO READERS AND CORRESPONDENTS.

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

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 25th day of January, 1871.

ISSUE DEPARTMENT.

Notes issued.....	£ 35,997,580	Government Debt	£ 11,015,100
		Other Securities	3,984,900
		Gold Coin and Bullion	20,997,580
		Silver Bullion .....	.....
	35,997,580		35,997,580

BANKING DEPARTMENT.

Proprietors' Capital	£ 14,583,000	Government Securities	£ 13,925,699
Reserve	3,325,622	Other Securities	15,981,360
Public Deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	4,320,836	Notes	12,593,675
Other Deposits	20,194,659	Gold and Silver Coin	795,372
Seven-day and other Bills	761,959		
	43,196,076		43,196,076

G. FORBES, Chief Cashier.

Dated the 26th January, 1871.

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

Liabilities.		Assets.	
	£		£
Circulation (including Bank post bills)	24,255,864	Securities	30,354,029
Public Deposits	4,360,836	Coin and Bullion	21,782,952
Private Deposits	20,194,659		
	48,811,359		52,136,981

The balance of Assets above Liabilities being 3,325,622 $\frac{1}{2}$, 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	..	327,854
Public Deposits	274,400	..
Other Deposits	..	938,476
Government Securities	..	600,000
Other Securities	..	181,655
Bullion	..	217,114
Rest	3,071	..
Reserve	53,726	..

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

	Week ending Jan. 25, 1871.	Week ending Jan. 18, 1871.	Week ending Jan. 25, 1870.
	£	£	£
Thursday	9,698,000	9,809,000	10,737,000
Friday	11,072,000	21,081,000	11,136,000
Saturday	10,704,000	15,007,000	12,815,000
Monday	11,200,000	13,183,000	9,875,000
Tuesday	12,943,000	12,850,000	10,717,000
Wednesday	9,861,000	11,598,000	9,336,000
Total	65,466,000	83,528,000	64,616,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 26, 1870.

The total since the 4th of January, 1871, is 220,472,000 $\frac{1}{2}$, compared with 228,816,000 $\frac{1}{2}$ for the corresponding period last year, showing a decrease of 8,344,000 $\frac{1}{2}$.

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.	Jan. 30, 1861.	Jan. 29, 1868.	Jan. 27, 1869.	Jan. 25, 1870.	Jan. 25, 1871.
Circulation, including bank post bills	20,618,888	24,082,263	24,015,884	23,446,114	24,255,864
Public deposits	3,581,447	3,545,399	4,025,377	8,346,939	4,360,836
Other deposits	12,587,039	22,523,345	19,958,158	17,369,595	20,194,659
Government securities	8,447,430	14,068,246	15,134,710	14,211,399	13,925,699
Other securities	20,171,156	16,616,358	16,930,136	18,567,121	15,981,360
Reserve of notes & coin	6,107,156	13,845,095	10,311,217	11,290,948	13,289,047
Coin and bullion	11,617,616	22,319,625	18,826,097	19,278,128	21,782,952
Bank rate of discount	7%	2%	3%	3%	2 $\frac{1}{2}$ %
Price of Consols	92 $\frac{1}{2}$	93 $\frac{1}{2}$	93	92 $\frac{1}{2}$	92 $\frac{1}{2}$
Average price of wheat	56s 7d	72s 4d	52s 4d	49s 6d	52s 9d
Exchange Paris (short)	25 20 30	25 10 20	25 12 $\frac{1}{2}$ 20	25 17 $\frac{1}{2}$ 25	..
— Amsterdam ditto	11 16 $\frac{1}{2}$ 17	11 17 $\frac{1}{2}$ 18	11 19 $\frac{1}{2}$ 12	11 17 $\frac{1}{2}$ 18	11 17 $\frac{1}{2}$ 17 $\frac{1}{2}$
— Hamburg (3 months)	13 7 $\frac{1}{2}$ 7 $\frac{1}{2}$	13 9 $\frac{1}{2}$ 9 $\frac{1}{2}$	13 10 10 $\frac{1}{2}$	13 10 10 $\frac{1}{2}$	13 10 $\frac{1}{2}$ 10 $\frac{1}{2}$
Clearing-house return	..	51,164,000	59,916,000	64,616,000	65,466,000

In 1861, the pressure on the money market, caused by the Secession movement in America, and the demand of bullion for France, was beginning to be less severe, but money still remained at the rate to which this pressure had carried it. Secession had now been proclaimed by five States, and numerous acts of hostility committed.

In 1868, the regime of 2 per cent., which followed the panic of 1866, continued.

In 1869, the ease in the money market which had existed from the opening of the year, continued with little prospect of change.

In 1870, there was a little momentary pressure for money, in consequence of the payments of "Mr Lowe's taxes." Some money was also locked up by the payment of the instalments of a Russian loan, which had been recently negotiated. Confidence was steadily reviving, and a rise in the Bank rate anticipated at no very distant date.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 7,584,117 $\frac{1}{2}$; in 1868, an excess of 5,906,987 $\frac{1}{2}$; in 1869, an excess of 3,036,022 $\frac{1}{2}$; and in 1870, a deficiency of 1,197,526 $\frac{1}{2}$. In 1871, there is an excess of 4,213,299 $\frac{1}{2}$.

DISCOUNT AND MONEY MARKET.—The rates for money in the open market have advanced from $\frac{1}{2}$ to $\frac{1}{2}$ during the week. The quotation for short bank bills was last Friday 2 $\frac{1}{2}$ $\frac{1}{2}$, and is now 2 $\frac{1}{2}$ $\frac{3}{4}$; but the market was weak last week at the figure quoted, and it is now firm at the higher rate—the rates for long-dated paper having advanced in proportion. The demand at the Bank has likewise been good during the latter part of the week. The advance in the

value of money has thus been distinctly marked for the week, though there is still a great accumulation of money. The principal cause of the change has undoubtedly been the reports of the impending capitulation of Paris, of which official intelligence was received this afternoon. The event has for some time been looked forward to as one which would take away some of our surplus money, and precautions were at once taken on the news being received. It appears, however, that the diminution in the private deposits at the Bank has had some effect, and the steady current of gold to the continent, though the store at the Bank is still enormous, has also begun to attract a little attention. On the whole, there are many reasons for expecting firmer rates for money at once; but there may be some delay for a few days longer, till the terms of the capitulation are known and carried out, and the effect on France is perceived.

The withdrawal of bullion from the Bank in the week was 217,000 $\frac{1}{2}$, and a farther sum of 88,000 $\frac{1}{2}$ was taken to-day. The private deposits in the Bank have also been diminished by the sum of 938,000 $\frac{1}{2}$. The account shows that the "other securities" diminished slightly; but the advance in the rates for money in the open market occurred only on the last day of the bank week, and it is since then that there has been an improved demand at the Bank.

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

2 to 3 months Bank bills	2 $\frac{1}{2}$ 2 $\frac{1}{2}$	per cent.
4 — — — — —	2 $\frac{3}{4}$	per cent.
6 — — — — —	3 $\frac{1}{4}$	per cent.
2 to 3 months Trade bills	2 $\frac{3}{4}$ 2 $\frac{3}{4}$	per cent.
4 — — — — —	3	per cent.
6 — — — — —	3 $\frac{1}{2}$ 4	per cent.

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

Joint Stock Banks at call	1 $\frac{1}{2}$	per cent.
Discount houses at call	1 $\frac{1}{2}$	per cent.
Do with seven days' notice	1 $\frac{1}{2}$	per cent.
Do fourteen days	1 $\frac{1}{2}$	per cent.

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

Vienna	5 $\frac{1}{2}$ 6	per cent.
Berlin	4 $\frac{1}{2}$ 4 $\frac{1}{2}$	per cent.
Frankfort	3	per cent.
Amsterdam	3 $\frac{1}{2}$ 4	per cent.
Hamburg	4	per cent.
St Petersburg	7 8	per cent.

ENGLISH GOVERNMENT STOCKS.—The report of negotiations for the capitulation of Paris, which appears now to be as good as settled, according to a Foreign Office telegram published this afternoon, suddenly altered this week the entire prospects of the stock markets. The capitulation being carried out, whether the war goes on afterwards or not, will put an end to the suspense which has so long arrested business. In the event of peace, which the Germans will make an anxious effort to obtain, the arrangements for liquidating the war debts, repairing losses, and re-establishing business of all kinds, must immediately begin; and the effect of these proceedings may at once be discounted on the Exchange. In the contrary event of a continuance of the war, it will be continued under very different conditions from those which have existed since the formation of the siege of Paris; and the necessary changes will have a similar effect on the markets to the conclusion of peace itself. The Parisians, when their city falls into German hands, must endeavour as they best can to restore the usual relations of business and commerce, and they will almost certainly be heavily requisitioned. In other words, there must be some drain of capital to France and Germany, though not on the scale which is probable at the conclusion of peace. The capitulation therefore, though some of its consequences are uncertain, enables people to reckon on the immediate future for business purposes with more confidence than they have been to enhance almost all prices, especially foreign securities. Until Wednesday, in the absence of business, and with the high level of prices which had been reached, the general tone was flat; but the announcement on Wednesday morning that M. Jules Favre was in Versailles, coupled with authoritative assertions that proposals for capitulation were being made, at once produced an improvement, which was fairly sustained on Thursday and to-day till this afternoon, when a farther rally took place on positive reports that the capitulation was actually

settled. But the improvement on the whole has been of a moderate description, great uncertainty being felt as to the nature of the proposals made, and fears entertained as to the reaction in values which appears inevitable as soon as Paris is placed in communication with the outer world, and the partial or complete liquidation of the war begins.

In English Government stocks the fall between last Friday and Tuesday was about $\frac{1}{2}$ —from $92\frac{1}{8}$ to $92\frac{1}{16}$. On Wednesday, under the influence of the capitulation reports, they advanced $\frac{1}{8}$; but this was soon checked, and there was hardly even an improvement for the day, while on Thursday the lowest figure of the earlier part of the week was again touched. To-day there was a tendency to flatness at the opening of the market, but the closing price is $92\frac{1}{2}$. New and Reduced have moved in sympathy with Consols, and the change for the week is a fall of $\frac{1}{16}$. There is no doubt that these stocks are at a very high figure, and, as of late they have been a good deal taken up for foreign holders, the sensitiveness they have shown under the capitulation reports is not surprising.

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

	Money.		CONSOLS.		Exchequer	Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10s pm	15s pm
Monday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10s pm	15s pm
Tuesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10s pm	15s pm
Wednesday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10s pm	15s pm
Thursday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10s pm	15s pm
Friday	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	92 $\frac{1}{2}$	10s pm	15s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 $\frac{1}{8}$	92 $\frac{1}{2}$	+
Ditto to account	92 $\frac{1}{8}$	92 $\frac{1}{2}$	+
Reduced 3%	92 $\frac{1}{8}$	92 $\frac{1}{2}$	+
New 3%	92 $\frac{1}{8}$	92 $\frac{1}{2}$	+
Bank Stock, last dividend 4 $\frac{1}{2}$ %	232 4	236 8	+
India Stock, 10 $\frac{1}{2}$ %, red. at 200 Apl. 30, 1874	204 6	204 6	...
Ditto 5%, red. at par, July 5, 1880	110 $\frac{1}{2}$	110 $\frac{1}{2}$	+

EXCHEQUER BILLS.—10s to 15s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6%	104 5	103 $\frac{1}{2}$ 4 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto 5%	98 9	98 9	...
New Zealand 5% Consolidated Bonds	99 $\frac{1}{2}$ 100 $\frac{1}{2}$ xd	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	...
New South Wales 5% Bonds, 1889 to 1896	100 1	100 1	...
Nova Scotia 6% Bonds, 1875	102 3	102 3	...
Queensland Government 6% Bond, 1884-5	107 8	107 8	...
Victoria 6%	112 13	112 13	...
Ditto New 5%	102 3	101 $\frac{1}{2}$ 2 $\frac{1}{2}$	- $\frac{1}{2}$

FOREIGN GOVERNMENT STOCKS.—The dull tone of the markets and the absence of business produced some slight changes in the downward direction in the early part of the week, but the transactions were only nominal. Since the reports of the capitulation there has been a considerable improvement, chiefly in Turkish, Egyptian, and Spanish, the former being favourably affected by the prospect of access being gained to Paris so as to permit the drawings which are in suspense to be made. The improvement has only been slightly checked by what would otherwise have been the event of the week—the issue of the second part of the North German loan. The amount asked for is too small to affect the market much, especially in the face of the large accumulation of money at the present moment. Any check of this sort, too, has been balanced by the occurrence of the settlement, which has shown on the whole a scarcity of stock, the tendency having lately been to speculate for a fall, and the settlement commencing in the midst of the first momentary improvement, which the reports of the capitulation naturally produced. Generally, however, it must be observed that as yet there has been very little dealing, and like the last the present settlement is one of the most meagre which has occurred for a long time on the Stock Exchange. It is remarked that there must have been an unusually large payment of half-yearly dividends in London, owing to the payment exclusively in London of the interest upon some Turkish and Egyptian loans which is payable both in London and Paris, while otherwise there has been a great accumulation of money; but nevertheless there have been comparatively few purchases for reinvestment. To-day the market has been buoyant, especially in the afternoon, when the fact of the capitulation of Paris was confirmed—the favourite stock for investors being Spanish securities, which there is a disposition to regard very favourably on the apparent evidence that the country is settling quietly down under

the government of King Amadeus. South American securities, as we noticed last week, have also been in request.

On the strength of the capitulation reports the French National Defence Loan has materially improved, the quotation being $\frac{1}{2}$ to $\frac{1}{4}$ dis. instead of $3\frac{1}{2}$ 3, which was the closing price last week. The calculation is that capitulation must bring peace, and that all French securities must improve as soon as France is permitted to set its house in order. There will also be a drawing in the course of February. The new loan of North Germany has likewise been at a premium, the closing figure being $\frac{1}{2}$ to $\frac{3}{4}$ —equivalent to the present price of the first issue, on which there are several months of an accrued dividend, while a drawing will also be shortly due. The prospect of peace has an especially good effect on North German securities, as it is all but certain the Prussian finance administration will take care to be reimbursed by its requisitions on France, and the addition made by the war to the indebtedness of the new German Empire will be extremely little.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%	91 $\frac{1}{2}$	90 $\frac{1}{2}$	- 1
Brazilian 5% 1865	93 $\frac{1}{2}$ $\frac{1}{2}$	93 $\frac{1}{2}$ 4	...
Ditto 4 $\frac{1}{2}$ % 1863	81 3	82 3	...
Buenos Ayres 6%	96 8	96 8	...
Chilian 4 $\frac{1}{2}$ %	78 80	78 80	...
Daubian Principalities 7%	82 4	82 4	...
Ditto 8%	86 9	86 9	...
Egyptian 7% 1862	81 3	81 3	...
Ditto 7%, 1864	89 91	89 91	...
Ditto 7%, 1866 (Railways)	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	...
Ditto 7%, 1866 (Paris Loan)	78 $\frac{1}{2}$ $\frac{1}{2}$ xd	78 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 9%, 1867	97 8	97 $\frac{1}{2}$ 8 $\frac{1}{2}$	+
Ditto 7%, 1869	75 $\frac{1}{2}$ $\frac{1}{2}$ xd	75 $\frac{1}{2}$ $\frac{1}{2}$	+
Italian 5% 1861	53 $\frac{1}{2}$ $\frac{1}{2}$ rd	54 $\frac{1}{2}$ 5	+
Ditto 5% State Domain	84 6	84 6	...
Ditto 6% Tobacco Bonds	86 7	87 9	...
Japanese 9%, 1870	102 4	102 4	...
Mexican 3%	14 $\frac{1}{2}$	14 $\frac{1}{2}$	...
Peruvian 5%, 1865	90 $\frac{1}{2}$	90 $\frac{1}{2}$ $\frac{1}{2}$	+
Portuguese 3% Bonds, 1869	32 $\frac{1}{2}$	32 $\frac{1}{2}$	...
Russian 5%, 1862	85 6	85 $\frac{1}{2}$ 6 $\frac{1}{2}$	+
Ditto 3%, 1869	54 5	54 5	...
Ditto 5%, 1862	84 5	85 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 5%, 1864	89 9	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	+
Ditto 5%, 1870	86 $\frac{1}{2}$ $\frac{1}{2}$	87 $\frac{1}{2}$	+
Ditto Anglo-Dutch, 5%, 1866	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	90 1	+
Ditto 5%, O el-Vitabsk Bond	83 $\frac{1}{2}$	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	+
Ditto 4%, Nicolai Railway Bonds	67 $\frac{1}{2}$	67 $\frac{1}{2}$ 8	+
Ditto 5%, Moscow-Jaroslaw	82 $\frac{1}{2}$	83 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 5%, Charkof-Azof Bonds	84 $\frac{1}{2}$	84 $\frac{1}{2}$ 5	+
Spanish New 3%	29 $\frac{1}{2}$ 30	30 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto 5%, 1870	76 $\frac{1}{2}$ 7 $\frac{1}{2}$	77 $\frac{1}{2}$	+
Turkish 6%, 1854	78 9	79 81	+
Ditto 6%, 1858	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	62 3	+
Ditto 6%, 1862	62 3	62 3	...
Ditto 5%, 1865	42 $\frac{1}{2}$ $\frac{1}{2}$ xd	43 $\frac{1}{2}$ $\frac{1}{2}$	...
Ditto 6%, 1865	59 $\frac{1}{2}$ $\frac{1}{2}$	60 $\frac{1}{2}$ 1 $\frac{1}{2}$	+
Ditto 6% Bonds, 1869	51 $\frac{1}{2}$ $\frac{1}{2}$	53 $\frac{1}{2}$ $\frac{1}{2}$	+
Ditto ditto Small Bonds	51 $\frac{1}{2}$ $\frac{1}{2}$	53 $\frac{1}{2}$ 4 $\frac{1}{2}$	+

The prospectus of the new issue of the North German loan contains conditions almost exactly similar to those of the last issue. The total amount is 7,500,000 l equal to 51,000,000 thalers, of which 3,000,000 l is offered for subscription in London through the agency of the London Joint Stock Bank—the remainder being offered in Germany. The loan is a 5 per cent. one, redeemable at par on 1st November, 1875, and principal and interest payable in Germany or London at the option of the holder at the exchange of 6 thlr. 24 sgr. per £ sterling. The price of issue in London is 96 l , payable by instalments terminating on the 1st of May next.

Advices from Madrid state that Senor Moret, the Minister of Finance, in fulfilment of the programme he lately presented to the Cortes, is “about to bring forward a series of measures calculated to place upon a better system the collection of the public revenue, and to facilitate the recovery of arrears.”

ENGLISH RAILWAYS.—In this department as in foreign stocks there was comparative dulness until Wednesday, the absence of business producing a weak tone, though the actual fluctuations were very slight. Subsequent to the reports of the capitulation of Paris, and the announcement of favourable traffic returns early in the week, there was a very marked improvement, several of the principal stocks reaching a higher point than they had previously touched in anticipation of the dividends. The settlement also showed a scarcity of stock, which contributed still further to strengthen the market. It is also estimated that whatever reaction there may be on account of the realisations and the demands for capital, which the opening up of Paris will cause, all tending to depress the markets, the depression will be least felt in the best English home securities, which are steadily improving in value. The depression

to be apparent must be shown in a stationary security, and it is probable that the principal home railways, as the result of the coming dividends, and continuously favourable to traffic returns, will be placed on a higher level than they now are.

Early in the week the reports of the quarrel between the northern lines out of London on account of the coal traffic had a slightly depressing effect; but though the accounts of the competition are very serious (involving, it is stated, each of four great companies, the Great Northern, Midland, London and North-Western, and Great Western), it seems incredible that this drawback can be chronic, or one which shareholders ought seriously to fear. Certainly railway prospects were never better, and directors will incur a heavy responsibility if they throw away the profits accumulating in their hands.

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	87½	88½	+ 1½
Great Eastern	40½	40½	—
Great Northern	124½ 25½	125 6	+ ½
Ditto A	135 6	135½ 6½	+ ½
Great Western	72½	73½	+ 1
Lancashire and Yorkshire	135½ 2	136 ½	+ ½
London and Brighton	42½ 3	43 ½	+ ½
London, Chatham, and Dover	13½ 2	14½ 2	+ 1
London and North-Western	130 ½	130½ ½	+ ½
London and South-Western	91 2	92 3	+ 1
Manchester, Sheffield, and Lincolnshire	46 ½	45½ ½ xd	- ½
Metropolitan	66½ ½	66½ ½	—
Ditto District	28 ½	28½ 9	+ ½
Midland	129½ ½ xn	129½ ½	—
North British	34½ 2	34½ 5	+ 3
North-Eastern—Consols	146½ 7	147½ 2	+ 1
South-Eastern	76 ½	77½ 6½	+ 1
Ditto Preferred	111½ 12½	114 15	+ 2½
Ditto Deferred	39½ 40	40½ 2	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	109 11	109 11	—
Ditto 1867 Redeemable	108 9	108 9	—
Great Western 5%	112 13 xd	112 13	—
London and Brighton 4½%	91 100 xd	95 100	+ 4
London, Chat., & Dover Arbitration 4½%	91 2	91½ 2½	+ ½
Metropolitan District 6%	109 11 xd	109 11	—

The traffic returns on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 21, amounted to 668,759^l, being an increase of 22,137^l on the corresponding week of the previous year. The principal increases are—Great Western, 5,173^l; Lancashire and Yorkshire, 3,575^l; London and North-Western, 3,297^l; Caledonian, 3,100^l; North-Eastern, 2,358^l; and Midland, 2,144^l. The following shows the increase or decrease in each case, both for the week and for the aggregate of the half-year to date:—

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Bristol and Exeter	6,872	+ 438	19,982	+ 478
Great Eastern	35,868	+ 22	134,939	+ 2,628
Great Northern	41,299	+ 1,078	120,506	+ 1,015
Lancashire & Yorkshire	49,504	+ 3,575	148,655	+ 10,119
London, Chat., & Dover	9,779	- 573	29,029	- 1,748
London & North-Western	122,079	+ 3,297	360,421	+ 7,168
London & South-Western	22,621	- 76	66,618	- 1,488
London and Brighton	17,457	- 719	58,320	+ 716
Man., Shef., & Lincolnsh.	22,266	- 52	60,597	- 3,784
Metropolitan	8,129	+ 379	24,658	+ 1,108
Metropolitan District	1,909	+ 1,179	5,783	+ 3,544
Midland	71,927	+ 2,144	205,168	+ 4,468
North-Eastern	78,537	+ 2,353	224,517	+ 7,604
*Caledonian	37,965	+ 3,100	1,032,156	+ 56,733
*Glasgow & St. Westrn.	12,163	+ 317	324,474	+ 18,387
*Great Western	80,013	+ 5,173	2,064,197	+ 43,811
*North British	27,210	+ 777	775,329	+ 8,994
*South-Eastern	23,161	- 270	691,744	- 21,432
Total	668,759	+22,137	...	...

* The aggregate in the case of these companies is reckoned from the 1st of August, 1870.

FOREIGN AND COLONIAL RAILWAYS.—This department has participated in the general improvement of the week, consequent on the capitulation reports, but there is no special

feature to notice. We subjoin our usual list of the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	12½ ½	12½ ½	—
Bahia and San Francisco	19½ 1	19½ 1	—
Belgian Eastern Junction	2½ ½	2½ ½	—
Dutch-Rhenish	22½ 2	22½ 2	+ ½
Ditto New	1½ 3 pm	1½ 3 pm	—
Great Luxembourg	11½ 2	12 ½	+ ½
Ditto 5% Obligations	3½ 2	3½ 2	—
Lemberg-Czernowitz	16½ 16	16½ 16½	—
Lombardo-Venetian	14½ 15	15½ 2	+ 1
Ditto 5% Obligations	9½ 2	9½ 2	—
Namur and Lége guaranteed 14½ pr. ann.	10 ½	10 ½	—
Ditto guaranteed 6% Preference	22½ 2	22½ 2	—
Sambre and Meuse	6½ 7	6½ 7½	+ ½
San Paulo	21½ 2	21½ 2	—
Varna	34½ 4	34½ 4	—
Ditto 3% Obligations	34½ 2	34½ 2	- ½
BRITISH POSSESSIONS.			
East Indian	110½ 2	110½ 2	- ½
Grand Trunk of Canada	12½ 2	12½ 13	+ ½
Great Indian Peninsula	105½ 6½	106 ½	+ ½
Great Western of Canada	15½ 2	15½ 2	+ ½
Madras 5%	103½ 2	103½ 2	—

AMERICAN SECURITIES.—There is not much actual purchasing for investment going on in any department, but so far as it takes place the set is principally to securities which are extra-European; and the United States securities, as they offer the largest market and the best security of any such foreign country, are looked on with most favour. The buying, to which we have formerly called attention, has accordingly continued, but there is little change to note. The following shows the changes for the week in the most important stocks of this department:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6% 5/30 Bonds, exchng. 4/6	90½ 2	90½ 1	+ ½
Ditto 1865 Issue	89½ 2	89½ 2	+ ½
Ditto 1867 Issue	89½ 2	89½ 2	+ ½
Ditto 5% 10/40 Bonds, exchange 4/6	89 ½	89 ½	+ 1
Atlantic and Great Western Consol. Bonds	28 9	28 9	—
Erie Shares	18½ 19	18½ 1	- ½
Illinois Central Shares	109½ 10½ xd	110 11	+ ½
Massachusetts 5% Sterling Bonds, 1900	94 6	94 6	- 1
Panama General Mortgage 7% Bonds, 1897	92 4	94 6	+ 2
Pennsylvania Gen. Mor. 6% Bonds, 1910	90½ 1½	90½ 1½	—
Virginia 6% Bonds	55 7	55 7	—
Ditto 5% Sterling Bonds	55 8	55 8	—

The single unfavourable circumstance affecting American securities continues to be the Erie frauds; and the statements published by the American press, as to the large sums paid for law, and to buy off litigation, give an extraordinary idea of the way in which it is possible in America to take the money of the shareholders of a joint stock company and use it in defeating their just claims by means of bribes to judges and "fees" to gentlemen of the bar. According to the last accounts of the Erie Company it would seem that about 60,000^l were spent in 1868 on "law," 200,000^l paid to Mr Vanderbilt for withdrawal of litigation, and 86,000^l to other parties for similar purposes. So long as such things occurs and the Supreme Court of the United States is so difficult to move, there will be a certain distrust of almost all United States securities, except those of the Government itself.

Messrs J. S. Morgan and Co. invite subscriptions for 500,000^l sterling 6 per cent. Mortgage Bonds of the United Canal and Railroad Companies of New Jersey. It is stated that the companies united consist of the Camden and Amboy Railroad and Transportation Company, the Delaware and Baritan Canal Company, and the New Jersey Railroad and Transportation Company, united into one interest and under one management; and this undertaking includes three avenues of traffic between New York, Philadelphia, Baltimore, and Washington, as well as the country south and west. The prospectus also states that "the paid-up share capital of the companies amounts amounts to 16,550,000 dols, and the entire bond and funded debt of the companies (including the 369,200^l sterling bonds issued in 1869, and the present issue of 500,000^l), are covered by a mortgage security representing 20,000,000 dols or 4,000,000^l. The aggregate gross earnings of the companies are nearly 8,000,000 dols per annum. The dividends paid on the share capital are 10 per cent. The net earnings heretofore accumulated in excess of profits divided as dividend are upwards of 1,000,000 dols, which has been expended in the works and is not represented in the share or loan capital." The bonds are for 200^l each, issued at the price of 92 per cent., or 184^l each bond, and subscriptions are payable by instalments terminating on the 1st of May next.

A distribution of $1\frac{1}{2}$ per cent. on Atlantic and Great Western Railway certificates of debentures, 1864, has been arranged to be made as soon as the necessary details can be settled, it being understood that negotiations are in progress with the Dutch holders of the Ohio Divisional Bonds to come in under the reconstruction scheme, and thus put an end to all litigation.

JOINT STOCK BANKS.—This department has ruled active, under the influence of the favourable dividends recently declared, and the more cheerful feeling which prevails in regard to the immediate future prospects of trade. The capitulation of Paris, it is supposed, will lead to considerable movements in specie, and the banks generally will reap the benefit of any upward movement that may occur in the value of money; while the impetus given to trade by the depletion of stocks of produce and goods on the continent during the last six months will necessarily cause an increased demand for accommodation. From this time the quantity of commercial paper afloat—already large—will probably be augmented. The London and County Bank have this week declared a dividend of 6 per cent., with a bonus of 3 per cent., which, with the payment made in June last, is equal to a total distribution of $17\frac{1}{2}$ per cent. on the paid-up capital. This is $\frac{1}{2}$ per cent. in excess of last year. An unfortunate feature in the market, however, has been the announcement that the Consolidated Bank is involved to the extent of about 30,000*l* in connection with the failure of Mr Simon Attia and others. The advances which have been made upon very unsound securities are equal to the amount required to pay the dividend recently declared, and have only just been discovered, otherwise no distribution would have been made. The assistant-manager has been suspended pending inquiry. Among the changes in the quotations are—An advance of $\frac{1}{2}$ in Alliance, English, Scottish and Australian Chartered, and Imperial Ottoman; 1 in Anglo-Austrian, Egypt, British North American, London and County, and Union; $\frac{1}{4}$ in Anglo-Egyptian; and $1\frac{1}{2}$ in London and Westminster. On the other hand, Bank of Roumania shares show a decline of $\frac{1}{2}$, Metropolitan $\frac{1}{4}$, and Consolidated of $\frac{1}{4}$ on the week.

TELEGRAPH SHARES.—The market has been a little dull at the end of the week in consequence of an announcement by the Indian Submarine Company that owing to the repairs of the Falmouth and Gibraltar line not being completed, and other interruptions of business, quarterly dividends would not be paid. The report issued by Hooper's Telegraph Works Company, however, has had a favourable influence upon Construction shares. Telegraph Constructions are 1, Hooper's $\frac{1}{2}$, and Silver's 2 better. Anglo-Mediterranean shares have receded 1, and Great Northern $\frac{1}{4}$; but French Cables have advanced $\frac{1}{4}$; British Australian and West Indian $\frac{1}{2}$.

MINES.—In this department there has been a lack of animation; nevertheless prices have been fairly supported for British shares. Californian and Mexican mines have been rather pressed for sale. The most important changes are—A rise of $2\frac{1}{2}$ in Providence (Uny Lelant); $\frac{1}{2}$ in Great Laxey and Great Wheel Vor; 2 in Van; and $\frac{1}{4}$ in South Condurrow. On the other hand, West Chiverton has given way 2; Tankerville and Wheel Mary Ann $\frac{1}{2}$. In foreign mines the leading feature is a reduction of $1\frac{1}{2}$ in Eberhardt.

The prospectus of the Pyramid Range Silver Mountain Company (Limited), with a capital of 500,000*l* in 5*l* shares, divided into 60,000 A Priority shares, and 40,000 B Deferred. The latter, and 20,000 A shares, having been taken in part payment of the purchase money, and applications are now invited for the remaining 40,000 A shares. The property is situated near Arizona, U.S., and the assay reports appear satisfactory, being furnished by good authorities. The sum to be paid to the vendors is 400,000*l* of which 100,000*l* is required to be paid in cash for the acquisition of the interest above mentioned. A further 100,000*l* will be paid in A priority shares fully paid-up, one half of which, however, and the remainder of the purchase-money, 200,000*l*, to be paid in B or deferred shares. will not be delivered to the vendors, but will be deposited in the hands of Charles Gilpin, Esq., M.P., and John Morris, Esq., as trustees, until a dividend of 20 per cent. has been paid on the remaining A share capital. No dividend is to be paid on the B shares in any year until 20 per cent. has been paid on the A share capital; but all profits beyond 20 per cent. per

annum on the entire capital will be divided between the A and B shares, in their respective proportions.

MISCELLANEOUS.—The changes in the quotations for miscellaneous shares have been neither numerous nor important, and the amount of business passing has been limited. The Tobacco 6 per Cent. Italian loan has advanced 1, and Australian Agricultural shares are $\frac{1}{2}$ better; but we note a decline of 1 in Peel River Land and Peninsular and Oriental Steam shares on the week.

The Corporation of the City of London are prepared to receive subscriptions for 120,000*l*, being part of an amount of 160,000*l* required to erect a foreign cattle market. The bonds will be issued at par in amounts of 1,000*l*, 500*l*, and 100*l*, and will bear interest at the rate of $4\frac{1}{2}$ per cent. The bonds will be redeemed in eight years.

EXCHANGES.—The exchange upon Antwerp and Brussels has altered to-day $2\frac{1}{2}$ c, viz., from 25.30 $37\frac{1}{2}$, to 25.32 $\frac{1}{2}$ 40, the change indicating a diminution in the demand for the means of remittance to Belgium.

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

Gold.—The demand is very good for the continent, and as the arrivals have been but small, 295,000*l* have been withdrawn from the Bank. The Oneida has brought 45,200*l* from the Brazils, and the City of Washington 5,000*l* from New York. The amount due on the 30th inst. by the Overland mail from Australia (550,190*l*) will all be sold for abroad. The mail from Melbourne, due about the end of February, is bringing 585,500*l* on English account.

Silver.—The large orders lately received having to a great extent been filled, the price has slightly declined to the quotations given below. A large amount of Dore silver is being received from China; this is being taken for refining purposes. The Algeria has brought 13,600*l* from New York; the Calabria has brought 10,000*l* from New York; the City of Washington has brought 74,500*l* from New York—total, 98,100*l*.

Mexican Dollars.—The Bangalore has taken 25,000*l* to China; the demand is not, however, brisk, and the greater part of the coin to hand is taken for refining purposes. We have received about 32,000*l* per Darien, from New Orleans, and Calabria from New York.

Exchange on India for banks' drafts at 60 days' sight is 1s $10\frac{1}{2}$ d to 1s $10\frac{1}{2}$ d on all Presidencies.

India Government loan notes remain as last quoted, viz., 4 per Cents, 90 to 90 $\frac{1}{2}$; 5 per Cents, 98 $\frac{1}{2}$ to 99; and 5 $\frac{1}{2}$ per Cents, 106 to 106 $\frac{1}{2}$.

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

The sum of 88,000*l* was withdrawn from the Bank of England to-day.

According to the official return published in to-night's *Gazette*, the imports of the precious metals into the United Kingdom during the week ended January 25 were—Gold, 94,223*l*; silver, 467,532*l*. The exports were—Gold, 271,533*l*; silver, 81,925*l*.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Mr M. L. Yuly, of Great Winchester street buildings, in the Mogador trade. Liabilities about 50,000*l* or 60,000*l*.

Mr Simon Attia, of 17 Gracechurch street, African merchant. Liabilities, 20,000*l* or 30,000*l*.

Mr Isaac Mendez, of 10 Union court, Old Broad street, merchant. Liabilities about 20,000*l*.

The above three failures are stated to be connected with each other, and the *Times* states that the Consolidated Bank is understood to be involved to the extent of 30,000*l*.

DRAWINGS IN FEBRUARY.

Approximate date
Feb. 1.—Russia, 1870.
4.—Moorish.
8.—Russian Moscow Railway.
15.—Egyptian, 1864.
Uncertain.—French National Defence Loan.
North German Loan, 1870.
Foreign and Colonial Government Trust, 1st and 2nd issues.

FEBRUARY SETTLEMENTS.

Ticket Days—February 9th and 27th.
Account Days—February 10th and 28th.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

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

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

COLONIAL GOVERNMENT SECURITIES.

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

* January, April, July, October.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists American stocks such as United States 6/20 years, Louisiana Old, and various railroad securities.

* 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 including Agra, Albion, and Bank of England.

BANKS—Continued.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited...	100	20	17 18
202500	13 %	Imperial Ottoman...	20	10	11 12
6000	8 %	Ionian	25	25	17 19
6000	8 %	Do New	25	10	4 6
100000	...	Land Mortgage Bank of India, Limited...	20	4	1 1/2
500000	5 %	Do 5 % Debentures 1864, for 30 yrs.	100	100	82 85
20000	8 %	Land. Bk of Mexico & Sth. America, L.	30	20	15 1/2 16 1/2
13000	...	Land. & Brazilian, L.	100	45	18 20
22000	...	Do New	20	7 1/2	3 3 1/2
5000	10 %	Land. & R. Plate, L.	100	40	44 46
40000	10 %	Do New	25	10	11 11 1/2
50000	8 %	Land. Chart. of Aus.	20	20	23 1/2 24 1/2
50000	17 %	London and County.	50	20	51 52
80000	18 1/2 %	London Joint Stock.	50	15	35 1/2 36 1/2
50000	10 %	London & S. Francisco L.	10	10	13 15
25000	3 1/2 %	London & S. African	20	20	13 1/2 14 1/2
10000	3 %	London & S. Western, L.	100	20	8 10
100000	18 %	London & Westminster	100	20	62 63
15000	5 %	Merchant, Limited...	100	25	18 19
20000	5 %	Metropolitan, Lim...	10	10	8 1/2 8 1/2
8040	6 %	Midland, Limited...	100	20	20 21
300000	10 %	National of Australia	5	4	4 1/2 5 1/2
30000	5 %	National of Pool, L.	25	5	...
10000	20 %	National Prov. of Eng.	100	42	...
55000	20 %	Do	20	12	...
22500	...	Do New, iss. at 10p	20	7	...
40000	7 %	National	50	30	...
50000	10 %	New South Wales...	20	20	34 36
50000	6 %	North-Western	20	7 1/2	...
60000	12 %	Oriental Bk. Corp.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3 1/2 3 1/2
20000	20 %	Provincial of Ireland	100	25	...
4000	20 %	Do New	10	10	...
17051	4 %	Standard of British S Africa, Lim...	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	40 41
80000	15 %	Union of London	50	15	38 1/2 39 1/2

INSURANCE COMPANIES.

Authorised Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7 1/4 6 %	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	13 1/2 %	Atlas	50	5 1/2	...
3000	6 %	Argus Life	100	25	...
50000	25 %	British and Foreign, Marine, Limited...	20	4	7 1/2 8 1/2
30000	10 %	Church of England...	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union	50	5	9 9 1/2
4000	40 % & b	Crown	100	10	...
6160	4 1/2 %	Crown	50	5	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7 1/2 %	Eng. & Scott. Law Life	50	3 1/2	...
40000	...	English and Scottish Marine, Limited...	25	2	...
10000	6 %	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	4 1/2 5
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	6 %	Home and Colonial Marine, Limited...	50	5	4 1/2 5 1/2
12000	4 pr sh.	Imperial Fire	100	25	75
7500	10 %	Imperial Life	100	10	...
13453	32 %	Indemnity Marine...	100	60	...
50000	12 %	Law Fire	100	2 1/2	...
10000	4 1/2 pr s.	Law Life	100	10	...
100000	15 %	Lancashire	20	2	...
20000	5 1/2 %	Legal & General Life	50	8	8 1/2
87504	20 %	Liverpool & London Fire and Life	20	2	...
49626	6 %	Do Globe (11 anns)	...	...	...
35862	4 %	London	25	12 1/2	47
40000	...	London & Lancas. Fire	25	3 1/2	...
10000	5 %	London & Lancas. Life	10	1	...
20000	4 1/2 %	London & Provin. Law	50	4 1/2	...
50000	10 %	London & Prov. Marine	20	2	2 1/2 3
10000	38 1/2 %	Marine	100	18	...
50000	10 %	Maritime, Limited...	10	2	...
40000	16 %	N. British & Mercan.	50	6 1/2	28 1/2 29 1/2
40000	50 %	Ocean Marine	25	5	19 1/2 20
40000	...	Oriental & G.M. Fire Pelican	25	2 1/2	...
...	5 pr sh.	Phoenix	...	...	...
...	9 pr sh.	Provident Life	100	10	...
2500	12 1/2 %	Rock Life	5	10	...
200000	80 %	Royal Exchange	Stk 100	...	...
689220	25 %	Royal Insurance	20	3	...
100000	11 1/2 %	Union	200	20	...
1500	7 1/2 %	Do	200	20	...
...	...	Sun Fire	...	...	...
4000	22 pr s.	Do Life	...	...	...
100000	10 %	Thames and Mersey Marine, Limited...	20	2	5 1/2 6
10000	5 %	Thetis Marine, Lim.	20	5	8 1/2 8 1/2
40640	20 %	Union Marine, Liver- pool, Limited	50	5	10 1/2 10 1/2
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	12 12 1/2

DOCKS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
2065688	Stock	100	East and West India	116 118
19347	50	50	Hull	45 47
5756697	Stock	100	London and St Katharine	50 52
1062500	100	all	Do Debenture Stock 4%	...
500000	Stock	100	Milwall	22 25
360865	Stock	100	Southampton	37 60
887071	Stock	100	Surrey Commercial	58 100

TELEGRAPH COMPANIES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
200000	Stock	100	Anglo-American, Lim...	73 75
430000	Stock	100	Anglo-Mediterranean, Lim.	118 120
26000	6 1/2	6 1/2	Do New	...
54000	10	8	British Australian, Lim	4 1/2 5
33000	10	all	British Indian Extension, Limited	6 1/2 7
120000	10	all	British Indian Subma- rine, Limited	7 7 1/2
42500	10	8	China Submarine, Lim...	3 1/2 3 1/2
16000	10	all	Cuba, Limited	6 1/2 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	9 1/2 9 1/2
40000	10	all	Great Northern	11 1/2 11 1/2
60000	10	all	Great Northern China & Japan Extension	8 8 1/2
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5 1/2 6
12000	10	all	Mediterranean Exten- sion, Limited	4 4 1/2
32000	10	2 1/2	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	7 1/2 8 1/2
58000	20	all	Société Transatlantique Francaise, Limited	13 1/2 14 1/2
290000	Stock	100	Submarine	237 242
...	1	all	Do Scrip	2 1/2 2 1/2
65000	10	all	West India and Panama, Limited	5 1/2 5 1/2

GAS.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	5	all	Bombay, Limited	6 1/2 7
10000	5	4	Do so New	5 1/2 5 1/2
17490	25	all	Commercial	41 43
20000	20	all	Continental Union	23 1/2 24 1/2
10000	20	7 1/2	Do do New	9 9 1/2
10000	20	all	Do do 7 % preference.	24 26
4000	50	all	Equitable	88 90
4000	25	all	Do	43 45
23408	10	all	European	14 15
12000	10	5	Do New	7 1/2 7 1/2
112000	10	all	Gas Light and Coke, A.	15 16
8000	10	5	Do A.	...
10000	10	all	Do B.	6 1/2 7 1/2
25000	10	10	Do 5 % pf. conv. (1st iss)	12 1/2 13
20000	10	all	Do C, 10 % preference	19 1/2 19 1/2
26000	50	all	Imperial	84 86
26000	10	10	Do	16 1/2 16 1/2
26000	12 1/2	all	Do	15 16
25000	12 1/2	2 1/2	Do New, 1870	3 1/2 4 1/2
56000	50	43 1/2	Imperial Continental	64 66
3000	40	all	Independent	67 69
3000	10	all	Do	7 1/2 8 1/2
3000	20	17	Do	20 21
5000	50	all	London	83 85
8000	25	all	Do Parliamentary	28 30
30000	5	2 1/2	Oriental, Limited	7 1/2 8 1/2
30000	5	2 1/2	Do New	3 1/2 4
27000	20	all	Phoenix	34 35
144000	Stock	100	Do	85 90
360000	Stock	40	Do New	51 54
5000	20	all	Raciff	...
34000	20	all	Rio de Janeiro, Limited	28 1/2 29 1/2
4000	50	all	South Metropolitan	87 89
4000	12 1/2	all	Do	21 1/2 22 1/2
20000	12 1/2	2 1/2	Do	7 1/2 8
15000	10	all	Surr-y Consumers	15 1/2 16 1/2
10000	10	6	Do	10 11
20000	10	all	Western, A.	17 18
10000	10	9	Do B.	15 1/2 16
10000	10	9	Do C.	15 1/2 16
20000	10	1	Do D.	3 1/2 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
...	Anglo-Austrian Bondholders Committee Cer. s. of Claims	100	...	2 4
...	Anglo-Mexican Mint	10	all	13 13 1/2
6 1/2 %	Australian Agricultural	25	21	17 1/2 18 1/2
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4 1/2
...	Avon-ide Engine, Limited	10	7	...
...	Bangparah Tea Estates, Lim.	10	all	2 4
9 1/2 %	Berlin Water Works, Limited	10	all	15 1/2 16 1/2
13 1/2 p.s.	Bolckow Vaughan, Limited	100	30	58 63
...	Boston City (U. S.) 5 %	100	all	84 90
1 p.s.	British American Land	50	44	16 18
...	British Indian Tea, Limited	20	all	2 1/2 3 1/2
10 %	British Ship Owners	20	7 1/2	...
2 p.s.	Canada Company	25	all	70 72
...	Central Argentine Land, Lim.	1	...	...
6 %	Ceylon Company, Limited	20	10	6 6 1/2
6 %	Do A shares	20	5	1 1/2 2
4 %	City of Lon. Real Property, L.	25	11	5 1/2 6
...	City of Milan Improve, Lim	30	all	...
...	City Offices, Limited	50	35	9 1/2 10 1/2
8 %	Colonial, Limited	50	20	17 19
8 %	Do	50	22 1/2	...
...	Co. of African Merchants, L.	10	3	...
...	Copier Miners of England, pref. 7 1/2 %	25	a	8 10
...	Credit Foncier of Eng'and, L.	10	all	2 1/2 2 1/2
8 %	Credit Foncier of Mauritius, L.	50	10	9 1/2 10
1 %	Crystal Palace	Stk. 100	...	19 21

MISCELLANEOUS—Continued.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference	Stk. 100	...	92 97
6 %	Do 6 % Perpetual Debenture	Stk. 100	109	114
...	Darjeeling, Limited	20	all	6 7
...	Eastern Assam, Limited	10	8	...
...	E. I. Land, Crdt. & Finance, L.	60	7	1 1/2
3 1/2 %	Ebbw Vale Stl. Iron, & Coal, L.	32	27 1/2	17 1/2 18 1/2
7 %	Egypt 7 % V			

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Jan. 24.		FRIDAY, Jan. 27.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 17½	11 17½	11 17½	11 17½
Ditto	3 Months.	11 19½	11 19½	11 19½	12 0
Rotterdam	—	11 19½	11 19½	11 19½	12 0
Antwerp	—	25 30	25 37½	25 32½	25 40
Brussels	—	25 30	25 37½	25 32½	25 40
Hamburg	—	13 10	13 10½	13 10½	13 10½
Paris	Short.	—	—	—	—
Ditto	3 Months.	25 60	25 70	25 60	25 70
Marseilles	—	25 60	25 60	25 52½	25 60
Frankfort-on-the-Main	—	120	120½	120½	120½
Vienna	—	12 70	12 75	12 70	12 75
Trieste	—	12 70	12 75	12 70	12 75
Petersburg	—	29½	30	29½	30½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27½
Leipsic	—	6 26½	6 27	6 27	6 27½
Madrid	—	49½	49	49½	49½
Cadiz	—	49½	49	49½	49½
Barcelona	—	49½	49	49½	49½
Malaga	—	49½	49	49½	49
Santander	—	49½	49	49½	49
Genoa	—	26 85	26 90	26 82½	26 87½
Milan	—	26 85	26 90	26 82½	26 87½
Leghona	—	26 85	26 90	26 82½	26 87½
Venice	—	26 85	26 90	26 82½	26 87½
Naples	—	26 85	26 90	26 82½	26 87½
Palermo	—	26 85	26 90	26 82½	26 87½
Messina	—	26 85	26 90	26 82½	26 87½
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.		
Paris	—	—	—	Short.
Amsterdam	Jan. 26	25 05	—	—
Frankfort	— 26	11 17	—	—
Hamburg	— 26	119	—	—
Berlin	— 25	13 07½	—	3 months' date.
Vienna	— 25	13 06	—	—
Trieste	— 23	124 25	—	—
St Petersburg	— 24	124 10	—	—
Alexandria	— 19	30½	—	—
New York	— 26	96	—	60 days' sight.
Havana	— 13	100½	—	—
Rio de Janeiro	— 6	10 00	—	90
Bahia	— 9	23½	—	—
Pernambuco	— 4	23½ 24½	—	—
Buenos Ayres	Dec. 3	49½	—	—
Vaiparaiso	Jan. 3	44½	—	—
Mauritius	Dec. 15	5 ½ 00	—	—
Bombay	Jan. 14	1s 10½d	—	6 months' sight
Calcutta	Jan. 14	1s 10½d	—	—
Hong Kong	Dec. 4	4s 4d	—	—
Shanghai	Jan. 7	5s 9½d 5s 9½d	—	—

NEW LOAN SCRIP CALLS.

- Feb. 1.—French National Defence 6%, 1870, 25l.
 - 3.—North German Confederation 5%, 1870, 30l.
 - 24.— — — — — 11½l.
 - 28.—Peruvian 6%, 1870, 10l.
- [Discount 4% on Call Days.]

MEETINGS OF COMPANIES NEXT WEEK.

- 1871.
- Jan. 30.—Barry, Port, and Gwendreath Railway, 80 Coleman street.
 - Metropolitan Street Tramways.
 - Ocean Marine Insurance.
 - Feb. 1.—City of London Brewery.
 - Bank of Egypt, City Terminus Hotel.
 - London and Brighton Railway, London Bridge.
 - London and Provincial Marine Insurance, London Tavern.
 - Manchester, Buxton, &c., Railway, Derby.
 - Thetis Marine Insurance, London Tavern.
 - 2.—Bradford, Ecoleshill, and Idle Railway, King's Cross
 - Idle and Shipley Railway, King's Cross.
 - London and County Bank, City Terminus Hotel.
 - Universal Marine, City Terminus Hotel.
 - 3.—Hooper's Telegraph Works.

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT MONTH.

- 1871.
- Feb. 1.—Guatemala 5%, 1856.
 - Japanese 9%, 1870.
 - Moorish 5%, 1862.
 - Russian Anglo-Dutch 5%, 1870.
 - Turkish Guaranteed 4%, 1855.

PUBLIC COMPANIES.

STOCKS.

- Montevideo 6 per Cent. Loan, 1864.—Bonds, representing 35,100l, have been purchased and cancelled.
- North German Loan.—The application list closed yesterday for London, and closes to-day for the country.
- Romanian Government Iron Bridges Annuity.—Bonds for 13,900l have been drawn for repayment on the 1st April.

RAILWAY COMPANIES.

Manchester, Sheffield, and Lincolnshire.—The 2½ per cent. per annum dividend was declared at the half-yearly meeting.

BANKS.

Consolidated.—It is stated that the bank has sustained a loss of nearly 30,000l by the failure of merchants in the Mogador trade.

English, Scottish, and Australian Chartered.—Available profit, 25,425l. The directors propose a dividend at the rate of 7 per cent. per annum on the paid-up capital, which will require 21,000l, leaving, after an appropriation of 1,000l to premises and furniture accounts, the sum of 3,425l to be carried forward.

Hallett, Ommaney, and Co.—A further dividend of 1s in the pound (making 10s 4d) is payable to the creditors.

London and County.—The directors announce the usual dividend of 6 per cent., with a bonus of 3 per cent., being together 9 per cent. for the half-year ending the 31st of December last. This, added to the June dividend, is equal to 17½ per cent. for the year 1870, and the amount carried forward to profit and loss new account will be 4,300l.

National.—The adopted reported stated the profit for the past half-year, with 2,032l brought forward, at 56,975l, and a dividend was declared for that period at the rate of 7 per cent. per annum, free of income tax. It was also decided to carry 2,500l to reserve, and 1,975l to profit and loss new account. The report, which was adopted, mentioned that the decision of the arbitrators in the affair of the London, Chatham, and Dover Railway has had the effect of liberating capital hitherto locked up.

North-Western.—Dividend declared at the rate of 6 per cent. per annum.

Staffordshire Joint-Stock.—Available profit, 15,540l. Of this 7,000l is added to reserve (thus increased to 42,000l), 6,559l is applied to the payment of a 7½ per cent. per annum dividend, 1,200l to the purchase of business, and 781l is carried forward.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—At the meeting a dividend at the rate of 6½ per cent. per annum was declared; surplus, 416l.

National Discount.—At the meeting a dividend at the rate of 17 per cent. per annum was declared, free of income tax.

New Zealand Trust and Loan.—At the meeting an interim dividend at the rate of 10 per cent. per annum was declared.

ASSURANCE COMPANIES.

London and Provincial Marine Insurance.—A dividend at the rate of 10 per cent. per annum is announced, and 15,000l is to be added to the reserve.

Liverpool Marine Insurance.—The underwriting account for 1869 resulted in a heavy loss; but that of 1870 bids fair to show a good profit.

Ocean Marine Insurance.—The available balance amounts to 88,346l (after payment of the interim dividend of 10,000l in July last), out of which it is proposed to pay interest at the rate of 5s per share and a bonus of 20s; to add 15,000l to the reserve fund, increasing it to 90,000l; and to carry forward 23,346l. There will remain the sum of 122,685l applicable to the risks of 1869 and 1870.

Thetis Marine Insurance.—An interest payment at the rate of 5 per cent. per annum is notified.

Universal Marine Insurance.—The net premiums received during the year, after deducting re-insurances, &c., amounted to 282,902l, while the payments of losses and claims during the same period, on account of 1870 and previous years, have been 189,534l. The balance to the credit of income and expenditure account has increased from 160,633l, as per last balance-sheet, to 226,422l. The directors recommend the payment of a dividend of 7s 6d, and a bonus of 2s 6d per share, free of income tax, making, with the distribution in July, 12½ per cent. for the year.

MISCELLANEOUS COMPANIES.

Australian Agriculture.—An interim dividend at the rate of 5 per cent. per annum is announced.

British Shipowners.—A dividend of 5 per cent., making with the interim distribution 7½ per cent. for the past year, has been declared. 10,000l is placed to depreciation, and 2,428l carried forward.

Hooper's Telegraph Works.—The report announces that the profit of the year, after writing off 20 per cent. for depreciation of the works (13,000l), and the whole of the preliminary expenses, has been 36,440l; and that, after deducting the amount due to Mr Hooper in accordance with his contract, the net balance is 24,782l, of which 6,250l was distributed on the 1st of July, leaving 18,532l, out of which a dividend is declared for the six months of 10s 6d per share, or at the rate of 15 per cent. per annum, which will absorb 13,125l, and leave 5,407l to be carried to the formation of a reserve.

Improved Industrial Dwellings.—Half-year's receipts, 8,225l; profit, 3,739l; which, added to the previous surplus, leaves 6,040l available. A 5 per cent. dividend absorbs 3,125l.

Linoleum Manufacturing.—The report shows a net profit for the year of 14,962*l*, to which 1,767*l*, the balance brought forward, has to be added. The directors recommend the payment of a dividend of 15 per cent. for the twelve months, leaving 2,000*l* to be added to the reserve fund, and 1,530 to be carried forward.

London and St Katharine Docks.—At the meeting a dividend at the rate of 3 per cent. per annum, free of income tax, was declared, leaving 15,695*l* to be carried to reserve, which now amounts to 165,873*l*.

Merchant Shipping.—No interim dividend is to be paid this half-year.

Millwall Dock.—An issue of 6 per cent. mortgage debentures to the extent of 230,000*l* is announced. The net returns for the current year are estimated at 27,876*l*, while only 15,719*l* is required for interest on the debentures.

M'Queen Brothers, Limited.—Mr Good has been appointed official liquidator.

Nevada Freehold Properties Trust.—Creditors must send in their claims to Mr James Ford, the official liquidator, by the 28th February, the 8th March being appointed for the adjudication.

Universal Private Telegraph, Limited.—Creditors' claims must be forwarded to the liquidators by the 13th February.

MINING COMPANIES.

Anglo-Italian.—A call of 2s 6d per share is payable on the 23rd February.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

On the 1st of February next, and thenceforward, money orders may be obtained at any money order office in the United Kingdom, payable at any place in North Germany, Baden, Bavaria, Wurtemberg, or Luxemburg. The commission chargeable will be threefold the commission on inland money orders, viz:—On sums not exceeding 2*l* 9d; above 2*l*, and not exceeding 5*l* 1s 6d; above 5*l*, and not exceeding 7*l* 2s 3d; above 7*l*, and not exceeding 10*l* 3s. No single money order will be issued for a higher sum than 10*l*. The issue of money orders in North Germany, Baden, Bavaria, Wurtemberg, and Luxemburg, payable at money order offices in this country, will also commence on the 1st of February next.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Feb. 18, M. Jan. 29 via Brindisi	Jan. 27, E. Feb. 20
Brazil, Buenos Ayres, and Monte Video ...	(via Southampton Feb. 9, M. Feb. 16 via Liverpool ... Feb. 18, E. Feb. 15 (by French packet Feb. 21, E. Feb. 5	
Brazil, Monte Video, and Valparaiso	via Liverpool	Jan. 27, E. overdue
British North America (except Canada) ...	via Halifax	Jan. 28, E. Feb. 8
Canada, by Canadian packet	(Portland)	Feb. 2, E. Feb. 3
Ditto via United States .....	.....	Jan. 28, E. ...
Cape de Verdes, by Brazil packet .....	.....	Feb. 9, M. Feb. 16
Cape of Good Hope and Ascension	via Plymouth	Feb. 9, E. Feb. 12
China, Ceylon, and Singapore	(via Southampton Feb. 4, M. Jan. 23 via Brindisi	Jan. 27, E. Feb. 6
East Indies, Egypt, &c.	(via Southampton Jan. 28, M. Jan. 28 via Brindisi	Jan. 27, E. Jan. 30
Falkland Islands .....	.....	Feb. 9, M. Feb. 16
Gibraltar and Malta	via Southampton	Jan. 28, M. Jan. 28
Honduras .....	.....	Feb. 4, E. Feb. 28
Malta .....	.....	Jan. 27, E. overdue
Mauritius, by French packet	via Marseilles	Feb. 17, E. Jan. 28
Natal	via Plymouth	Feb. 9, E. Feb. 12
Newfoundland .....	.....	Jan. 28, E. Feb. 5
New Zealand	via San Francisco	{ Feb. 18, E. } { Feb. 21, E. } { Feb. 23, E. } overdue
Portugal, by Brazil packet	via Southampton	Feb. 9, M. Feb. 16
Ditto, ditto	via Liverpool	Jan. 27, E. ...
St Helena	via Plymouth	Feb. 9, E. Feb. 12
United States, by Cunard packet, via Cork ..	(New York)	Jan. 28, E. ...
Ditto by Cunard packet, via Cork	(Boston)	Jan. 31, E. ...
Ditto by Inman's packets	(New York)	Feb. 2, M. ...
W. Coast of Africa, Madeira, & Canary Islands	.....	Feb. 6, E. Jan. 28
West Indies and Pacific (except Honduras)	.....	Feb. 2, M. Jan. 28
La Guayra and Puerto Cabello .....	.....	Feb. 4, E. ...
Port-au-Prince, Vera Cruz, and Tampico ..	.....	Feb. 9, E. ...
Santa Martha .....	.....	Feb. 20, E. ...
Mexico .....	.....	Feb. 2, M. Jan. 28
Bahamas, via New York .....	.....	Jan. 28, E. Feb. 7
Bermuda, via Halifax .....	.....	Feb. 11, E. Feb. 8

MAILS ARRIVED.

LATEST DATES.

On January 23, from INDIA, CHINA, AUSTRALIA, &c. via Brindisi—Brisbane, Nov. 30; Rockhampton, 29; Liverpool, 19; Dunedin, 19; Nelson, 18; Sydney, Dec. 3; Melbourne, 6; Geelong, 6; Queen's Wharf, 6; Hart Town, 3; Launceston, 3; Adelaide, 7; Calcutta, 28; Bombay, 31; Madras, 29; Co'ombo, 27; Point-de-Galle, 28; Hong Kong, 13; Singapore, 20; Penang, 22; Batavia, 15; Aden, Jan. 7; Alexandria, 14.

On January 23, from SOUTH AMERICA, per Onida—Rio de Janeiro, Dec. 23; Buenos Ayres, 15; Monte Video, 17; Bahia, 28; Pernambuco, 30; St Vincent, Cape de Verdes, Jan. 7; Lisbon, 16.

On January 23, from NORTH AMERICA, per Wisconsin—Panama, Dec. 30; Colon, 31; Boston, Jan. 10; Chicago, 9; Detroit, 7; New York, 11; Philadelphia, 10; Hamilton, 9; Toronto, 9; Halifax, 7; Prince Edward Island, 3; Belize, 2.

On January 23, from NORTH AMERICA, per Calabria—Boston, Jan. 11; New York, 12; Philadelphia, 11; San Francisco, 5; Victoria, B.C., 19; Hamilton, 10; Montreal, 10; Quebec, 9.

On January 24, from CAPE OF GOOD HOPE, per Briton—Cape Town, Dec. 20; St Helena, 29.

On January 24, from INDIA, ALEXANDRIA, &c. via Southampton—Calcutta, Dec. 21; Bombay, 24; Madras, 22; Seychelles, 22; Aden, 31; Suez, Jan. 7; Alexandria, 8; Malta, 12; Gibraltar, 18.

On January 25, from WEST COAST OF AFRICA, per Athenian—Lagos, Dec. 24; Cape Coast Castle, 29; Sierra Leone, Jan. 2; Sta. Cruz, de Tenerife, 13; Funchal, Madeira, 15; Bathurst, Gambia, 5.

On January 25, from NORTH AMERICA, per City of Limerick—Frederickton, Jan. 10; St John, N.B., 11; Sackville, 10; Halifax, 13; Newfoundland, 7; Prince Edward Island, 7.

On January 26, from NORTH AMERICA, per North American—Boston, Jan. 14; Chicago, 11; Detroit, 12; Portland, 14; Hamilton, 12; Kingston, 13; Montreal, 13; Quebec, 13; Toronto, 12; Ottawa, 13; St John, 12.

On January 26, from NORTH AMERICA, per City of Washington—Boston, Jan. 13; Detroit, 10; New York, 14; Philadelphia, 13; Kingston, 10; Ottawa, 10; Nassau, 9.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 21, 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.
	qrs bush	qrs bush	qrs bush	s d	s d	s d
1871.....	71,132 0	75,130 2	6,285 3	52 9	35 9	23 9
1870.....	58,492 6	61,910 7	4,761 7	43 6	36 9	20 10
1869.....	76,870 4	47,783 3	4,762 1	52 4	40 7	26 4
1868.....	49,583 5	67,080 5	9,222 6	72 4	42 6	25 6
1867.....	57,698 2	53,409 7	6,506 2	62 2	45 9	24 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 of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended Jan. 21, 1871:—

	Quantities Sold.		Average Price.	
	qrs bush	s d	qrs bush	s d
Wheat.....	71,132 0	52 9	71,132 0	52 9
Barley.....	75,130 2	35 9	75,130 2	35 9
Oats.....	6,285 3	23 9	6,285 3	23 9

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended Jan. 21, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Exported.
Wheat	cwts 285,697	cwts 162,061	cwts 132,539	cwts 580,317	cwts 12,008	cwts 4,420	cwts 16,428
Barley	7,669	2,715	...	10,383	4,099	180	4,279
Oats	46,308	...	...	46,308	3,907	160	4,067
Rye	2,370	...	...	2,370	...	...	...
Peas .....	...	...	...	...	139	...	139
Beans	6,957	200	...	7,157	275	...	275
Indian corn	24,412	3,412	44,835	72,659	...	60	60
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg.....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...}	353,412	168,406	177,374	699,194	20,368	4,620	25,188
Wheatmeal or flour...}	27,249	8,862	...	36,111	29,176	87	29,263
Barley meal.....}	...	...	...	...	...	...	...
Oat meal	10	...	...	10	14	...	14
Rye meal .....	...	...	...	...	...	...	...
Pea meal	8	...	...	8	...	...	...
Bean meal.....}	...	...	...	...	...	...	...
Indian corn meal.....}	...	...	...	...	...	...	...
Buckwheat meal.....}	...	...	...	...	...	...	...
Total of meal	27,267	8,862	...	36,129	29,190	87	29,277
Total of corn & meal exclusive of malt...}	380,679	177,270	177,374	735,323	49,558	4,907	54,465
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The capitulation of Paris has had an important influence upon the grain trade to-day, and the tendency of the quotations has been upwards for all descriptions of produce. Transactions have been somewhat limited; nevertheless, holders have demanded an advance of 1s per quarter on wheat, 6d on oats, and 1s on maize, in anticipation of large shipments to France at an early date. Flour has been in active demand, and barrels have advanced to 29s, the quotation for sacks being 39s per 280 lbs. Barley, beans, and peas are held at extreme rates. This week's imports of foreign and colonial produce into London have amounted to 6,780 quarters of wheat, 4,830 barley, 3,830 oats, and 12,350 barrels of flour.

At Liverpool and Wakefield, this morning, the wheat trade ruled steady at rising currencies.

The Liverpool cotton market was quiet in the early part of the week, but on Wednesday the demand increased, but a good business has since been done at an advance of 1d to 1 1/2d per lb. The total sales are 94,950 bales, of which the trade have taken 68,080 bales; speculators and exporters 26,870. The imports for the week are 73,303; the actual exports, 121,162 bales; and to-day's stock is estimated at 565,880 bales. Quotations for American descriptions have advanced 1/4d per lb; East Indian,

½d per lb; and Bengals remain unchanged since last Friday. To-day the market closes quiet. Sales, 12,000 bales.

The following return shows the quantities of cotton imported and exported at the various ports of the United Kingdom during the week ended January 26, 1871:—

	Imported.	Exported.
American.....bales	41,352	8,216
Brazilian	9,818	202
East Indian	13,289	7,365
Egyptian	16,693	169
Miscellaneous	613	117
Total.....	81,765	16,069

At New York on the 26th current, middling Upland cotton was quoted at 15½ cents per lb. According to Sir Charles Forbes and Co.'s circular, the exports of cotton from Bombay to December 29 since the opening of the season had been 1,079,928 bales, against 1,143,095 bales; of these 918,696 were from Great Britain, against 971,945 bales during the corresponding period in 1869.

The colonial produce markets closed to-day with a fair amount of animation. Sugar was firm, though the transactions in raw goods were not very large. Coffee shows an advance of 1s to 2s per cwt on the week. Tea is unchanged in value, with a limited business passing. Sago and rice have been in request at steady currencies.

The annexed is dated Havana, Jan. 7:—Clayed sugars—The demand for low graded descriptions noticed in our last report was but of short duration, being checked by the high pretensions of holders, as well as by the much-reduced stock. Prices varied from 9½ rs to 9¾ rs for No. 12 for current qualities, below No. 10, whereas the few remaining lots of dry sugars obtained 10 rs and even 10¼ rs for No. 12. The transactions in old sugars having been very insignificant since the latter part of the past month, the market for new produce not having opened as yet for want of stock, we can only give the following quotations, which are based upon the last sales effected, viz.:—Nos. 7 to 10, 23s 5d to 25s 8d per cwt of 112 lbs; Nos. 11 to 12, 26s 3d to 26s 9½d, ditto. The stock here and at Matanzas amounts to 19,176 boxes, against 67,433 boxes in 1869. Of Muscovado sugars of the old crop no stock is left in the market, neither of Centrifugals in hhds nor in boxes. Of the new crop, small parcels of both classes have already appeared, which met with a ready sale, say at 9 rs to 9¼ rs for Muscovadoes, and at 9½ rs and 9¾ rs for Centrifugals in boxes Nos. 10/12. The exports from here, Matanzas, Cardenas, and Sagua la Grande during the last month, were distributed as follows, viz.:—To the United States, 35,571 boxes 1,075 hhds; Great Britain and a market, 1,779 boxes; Belgium, 493 boxes; Spain, 1,577 boxes; South and Central America, and other parts, 480 boxes—total, 39,900 boxes 1,075 hhds, against 58,229 boxes 3,825 hhds same month last year, and the aggregate of exports from the above-mentioned ports sum up to 1,677,373 boxes and 340,019 hhds, against 1,695,000 boxes and 287,355 hhds in 1869.

Annexed is from Messrs William Moran and Co.'s indigo report, dated Calcutta, Dec. 27, 1870:—In consequence of the Christmas holidays, and the urgent request of the principal buyers that extra time should be allowed them to take delivery and ship the purchases they had already made, there has been but one public sale held since our last report. In prices we have no change to notice, about 47,500 maunds are now disposed of. Exports of indigo from 1st November, 1870, to 26th instant:—To Great Britain, 4,385 chests; France, 26; Trieste, 1,278; Foreign Europe, 94; America, 699; Gulphs and Levante, 295—total, 6,777 chests.

The wool market has been very firm, and a considerable quantity of both English and foreign produce has changed hands, notwithstanding the colonial sales are advertised for Thursday next. The quantity to be offered is stated to be upwards of 110,000 bales.

Messrs A. C. Stewart and Co., of Port Elizabeth, writing on December 15, thus refer to the Cape wool trade:—The mail steamer arrived in Table Bay on the 30th ult., bringing telegraphic news to the 28th October. By this means we learnt that the London wool sales had opened at about the closing rates of July sales, and there seemed an impression that prices would improve as the sales progressed. This caused prices to advance here, and a brisk business has been done during the fortnight at gradually increasing rates for all kinds of wool. The advance has been chiefly on greasy and scoured sorts—the former being ½d to ¾d per lb dearer, and the latter ¼d to 1d per lb dearer than our last quotations. The telegraphic news per steamer Roman, received here on the 13th instant, reports a decline in prices, and has put a stop to business for the present. After the mail arrives here we fancy that prices will recede to our last quotations. The demand for superior greasy wool for the American market continues to be very active, and we have to report a further advance in value of ¼d per lb.

The annexed is dated New York, Jan 13:—The most notable feature of the financial situation is the accumulation of currency at this centre, with the consequence of an easier feeling in the money market. The renewed activity in stocks for a rise in prices, however, affords employment for an immense amount of currency, and thus prevents that yielding in the rates for accommodation which would otherwise doubtless take place. The demand for mercantile purposes is moderate, since there is little disposition on the part of buyers as yet to anticipate their requirements, or extend their operations. The rates for call loans remain 6 to 7 per cent., while the discount rates of prime and good paper vary from 7 to 10 per cent. Trade, as a whole, continues rather slow, though there are indications of coming activity in some departments, which are likely to become more strongly marked with the restoration of decided monetary ease. Gold has ruled tolerably steady, with little demand, except for mercantile purposes. Foreign exchange firm.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 26.

Cotton has been in increased demand throughout the week, and prices have gradually hardened. On Wednesday a more favourable aspect of foreign politics caused some excitement, and a large business was done at an advance of about ½d per lb; to day the market has been quieter, and some little reaction has taken place, but quotations are generally fully ½d higher than those of last week. Sea Island has been in good request, and the better kinds of Island and Florida are fully 1d per lb dearer. The quotations are now given separately for Island and Florida cotton, and stained is no longer quoted. American has been in active request, and after advancing ½d to ¾d per lb, has slightly receded, and is quoted ¾d per lb higher than last week. New York advices to the 25th instant quote middling Upland 15½ cents costing to sell in Liverpool 8½d per lb by steamer. In Brazil the business continues moderate, and it is without material change in value. Egyptian has again been in good request, and the current qualities have advanced ½d per lb. In East Indian a good business has been done, the trade having been free buyers during the last few days, and exporters having operated to a fair extent in the lower qualities, and prices are generally ½d per lb higher. Bengal and Scinde show no quotable change.

In cotton "to arrive" the business has been considerable. The latest quotations are—American, basis of middling, from any port, December shipment, 8½d; December-January, 8d. Mobile, ship named, 8½d; January-February shipment, 8½d; ship named, not sailed, 8½d; Texas, ship named, 8½d; New Orleans, ship named, 8½d; December shipment, 8½d; Dhollerah, fair merchants, Canal, January-February shipment, 6½d; Oomrawuttee, fair new merchants, Canal or Overland, February-March shipment, 6½d; Bengal, fair new merchants, Cape, December shipment, 5½d per lb.

The sales of the week, including forwarded, amount to 94,950 bales, of which 7,920 are on speculation, and 18,950 declared for export, leaving 68,080 bales to the trade.

The actual export this week amounts to 12,162 bales, consisting of 6,030 American, 110 Brazil, 78 Egyptian, 57 West India, and 5,887 East India, of which 11,842 bales only are deducted from the stock, in order to adjust the export within the annual circular.

JAN. 27.—The sales to-day will probably amount to about 12,000 bales, with a quiet market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1870.		
	per lb	per lb	per lb	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	d	23	30	d	38	46	d	d	d
Upland	7½	8½	...	...	...	...	11½	...	...
Mobile	7½	8½	...	...	...	...	11½	...	...
New Orleans	7½	8½	...	...	...	...	11½	...	...
Pernambuco	7½	8	8½	8½	8½	11	11½	12	12½
Bahia, &c. ....	...	7½	8½	8½	8½	...	11½	12	12½
Maranhao .....	...	8½	9	9½	11½	...	11½	12½	13½
Egyptian .....	...	6½	8½	9	9½	12	11	12½	13½
Smyrna	5½	6½	7½	7½	7½	8	9½	10½	10½
West India, &c.	6	7½	8½	8½	9	10½	...	12½	12½
Peruvian	6	7½	9	9½	9½	11	11½	12	13½
African .....	...	6½	7½	7½	7½	7½	10	10½	11½
Suret—Gin'dDharwar	...	...	6½	6½	7	7½	...	10½	10½
Broach .....	...	5½	5½	6½	7½	7½	8½	9½	11½
Dhollerah .....	...	5½	6	6½	6½	7½	8½	9½	10½
Oomrawuttee	5	5½	6½	6½	7½	7½	9	10½	11
Mangarole	4½	5½	5½	6½	6½	...	8½	9½	...
Comptah	3½	4½	5½	6½	6½	...	8½	9½	...
Madras—Tinnevely...	...	...	...	6½	6½	...	8½	9½	...
Western .....	...	...	5½	6½	6½	...	8½	9½	...
Bengal .....	...	...	5½	6	6½	...	8	9½	9½

PRICES CURRENT.—JANUARY 28, 1869.

Descriptions.	Ord.	Mid.	Fair	Good Fair.	Good.	Fino.	Same Period 1868.		
							Mid.	Fair.	Good.
Sea Island	26	28	31	34	38	56	18	21	30
Upland	11	11½	12	...	...	...	7½	8½	...
Mobile	11	11	12	...	...	...	8	8½	...
New Orleans	11½	11	12½	...	...	...	8½	9	...
Pernambuco	...	11½	12½	12½	12½	13½	7½	8	8½
Bahia, &c.	...	11½	11½	11½	12	...	7½	7½	8½
Maranhm	...	12	12½	12½	13	13½	7½	8½	8½
Egyptian	10	11	13	13½	14½	18	6½	8½	10
Smyrna	...	9½	10	10½	10½	10½	6	6½	7
West India, &c.	9½	11	12	12½	13	13½	7½	8	8½
Peruvian	10½	11½	12	12½	12½	13½	7½	8	8½
Surat—Gin'dharwar	...	...	9½	10	10½	10½	...	6½	...
Broach	7½	8½	9½	10	10½	10½	5½	6½	...
Dhollerah	7½	8½	9½	9½	10	10	5½	6½	...
Oomrawuttee	7½	8½	9½	10	10½	11	5½	6½	...
Mangarole	7½	8½	9½	9½	...	...	5½	6½	...
Comptah	7½	7½	8½	9½	...	...	5½	6	...
Madras—Tinnevely	...	...	9	9½	...	...	...	6½	...
Western	...	...	8½	9	...	...	...	6	...
Bengal	...	7½	7½	8½	...	...	...	6½	...
China	...	...	...	...	...	...	...	6½	...

named, for fair; 1,450 bales Oomrawuttee, 6½d, January-February shipment, 6½d to 6½d, January-February, via Suez, for fair new; 3,650 bales Bengal, 5½d to 5½d, January-February shipment, 5½d to 5½d, January sailing, 5½d to 6d, January-February shipment, via Suez, for fair—total, 6,400 bales.

COTTON AFLOAT TO EUROPE ON JANUARY 27.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Rombay	2,805	54,798	...	5,186	62,789	55,948
Kurrachee	322	...	...	500	822	2,708
Madras	4,947	1,270	...	302	6,519	19,639
Ceylon and Tuticerin	14,452	...	...	...	14,452	7,439
Calcutta	12,414	1,516	...	200	14,130	19,456
Rangoon	65	...	95	...	190	...
1871	35,025	57,594	95	6,188	98,802	...
1870	24,966	74,041	...	5,081	...	104,088

NEW YORK.—JANUARY 13.

Buyers still rather lack confidence, and do not operate with much general freedom, but the tone of the market is a little more steady at full former figures, and business has increased somewhat. The rather easier feeling on ocean freights lately has enabled exporters to work to greater advantage, and the demand from domestic spinners noted in our last has to-day developed into quite a large business, though all purchases were said to be based entirely upon actual wants. We quote as follows:—

	Upland and Florida.	Mobile.	New Orleans.	Texas.
Ordinary.....per lb	13 @ ...	13½ @ ...	13½ @ ...	13½ @ ...
Good ordinary	14½ ...	14½ ...	14½ ...	15 ...
Low middling	14½ ...	15 ...	15½ ...	15½ ...
Middling	15½ ...	15½ ...	15½ ...	16 ...
Good middling.....	16 ...	16½ ...	16½ ...	16½ ...

The demand for future delivery has not amounted to much, buyers still entertaining fears of the Liverpool market, in view of the large accumulation of supplies there and the very evident weakness of the position, the more so that the Bombay cotton is commencing to move, and will soon begin to add to the stocks. Sellers, however, have refrained from urging business, and former prices are retained on most months. Receipts at New York since Friday night, 26,544 bales. Total receipts since September 1, 1870-71, 532,547 bales; ditto for the same time of 1869-70, 372,225 bales. The following shows the receipts, exports, and stocks at the principal cotton ports since the commencement of the cotton year:—Receipts at cotton ports since Sept. 1, 1870:—New Orleans, 592,383 bales; Mobile, 208,013; Charleston, 214,913; Savannah, 437,894; Memphis, 104,331; Galveston, 57,548; Wilmington, 52,316; Norfolk, 151,311; other ports, 20,321—total, 1,839,030 bales. Foreign exports at Southern ports and New York since Sept. 1, 1870:—New Orleans, 357,359 bales; Mobile, 109,345; Charleston, 72,563; Savannah, 203,157; Galveston, 24,876; New York, 292,700; other ports, 13,821—total, 1,073,821 bales. Stocks at principal ports:—New Orleans, 214,126 bales; Mobile, 54,622; Charleston, 36,489; Savannah, 80,335; Galveston, 58,458; Norfolk, 8,310; New York, 83,000; Boston, 6,000—total, 541,376 bales.

NEW YORK, Jan. 21.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States' ports have been 147,000 bales, and since the 1st of September, 2,048,000 bales. Shipments to England, 89,000 bales; to France, none; and to the continent, 31,000 bales. Total since the 1st of September, 1,223,000 bales; stock at all ports, 550,000 bales. Middling Upland, 7½d, cost and freight, per steamer.

NEW YORK, Jan. 24.—The receipts of cotton at all American ports during the last four days have been 68,000 bales. Exports to Great Britain, 38,000 bales; and to the continent, 14,000 bales.

NEW YORK, Jan. 25.—To-day's receipts of cotton at all United States ports amount to 27,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, JAN. 26.—Our market during the week has been quiet in tone, with only a very small business. Prices however have remained remarkably firm, and on the announcement being made yesterday of proposals for the capitulation of Paris, prices for both yarns and cloth were advanced; but no response was made to this, and to-day both the Liverpool cotton market and our own are again quiet, and a very limited business doing at Tuesday's rates. The chief business of the week has been in goods and yarns for quick delivery, and in all these cases full prices were paid. Few contracts for forward delivery were entered into, as buyers would only operate at a concession in price, and this producers were enabled to resist, owing to their already deep engagements. The market at the close is quiet but steady.

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 26.		Exports from Jan. 1 to Jan. 26.	
	1870.	1871.	1870.	1871.
American	137,874	...	306,883	...
Brazil, Egypt, &c.	6,092	...	8,954	...
East India, China, & Japan	1,950	...	5,720	...
Total	218,340	...	442,466	...

Stock, Jan. 26.	Consumption from Jan. 1 to Jan. 26.	
	1870.	1871.
304,350	565,880	226,410
		243,400

The above figures show:—

An increase of import compared with the same date last year of	224,120
An increase of quantity taken for consumption of	17,090
A decrease of actual exports of	18,050
An increase of stock of	263,530

In speculation there is a decrease of 38,530 bales. The imports this week have amounted to 73,303 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 21) is 336,000 bales. The actual exports have been 12,162 bales.

LONDON.—JANUARY 26.

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

In the early part of the week the market was quiet, but the demand increased on Wednesday, and still continues at prices about ½d per lb higher than last Friday's quotations. At this advance considerable sales of Bengal afloat have also been made.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.	Mid.	Fair to Good Fair.	Good to Fine.	Prices of Fair same time 1869, 1868.	
					per lb	per lb
Surat—Sawginned	@...	6½	6½ @ 7	7½ @ ...	10½	9½
Broach	5½	5½	6½ 7½	7½ ...	9½	9½
Dhollerah	5	5	6½ 6½	7½ ...	9½	9½
Oomrawuttee	5	5	6½ 6½	7½ ...	10½	9½
Mangarole	4½	5	6½ 6½	...	9½	9½
Comptah	3½	4	5	...	9½	8½
Madras—Tinnevely	...	5	6½ 6½	7	9½	8½
Northern and Western	...	5	6½ 6½	6½	9½	8½
Coconada	...	5	6½ 6½	...	9½	8½
Colombatore and Salem	...	5	6½ 6½	7 7½	9½	8½
Scinde	...	5	6½ 6½	...	8	8
Bengal	4½	4½	5½ 6	6½	8½	7½
Rangoon	...	5	6½ 6½	6½	8	8
West India, &c.	...	8	8½ 8½	8½ 9½	11½	11½
Brazil	...	8	8½ 8½	9	11½	11½
Smyrna and Greek	...	6	7 7½	8 8½	10½	10½
African	...	6	7 7½	...	10½	10½
Australian and Fiji	...	7	7½ 8	8½	11½	11½
Ditto Sea Island kinds	8	10	12	16 20 24 30	18	...
Tahiti	...	12	16 20	24 30	20	22

IMPORTS and DELIVERIES from Jan. 1 to Jan. 26, with STOCKS at Jan. 26.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
Imports	bales.	bales.	bales.	bales.	bales.	bales.	bales.
1871	1,547	5,164	3,621	1,626	...	6,356	16,767
1870	...	4,460	2,310	2,924	...	197	11,438
1869	490	26,563	...	871	...	1,613	29,546
Deliveries	30	3,239	2,177	1,462	...	2,361	9,269
1871	337	15,017	13,700	6,675	...	1,385	37,114
1869	1,995	40,768	...	9,234	...	3,325	55,322
Stock, Jan. 26	2,884	25,959	18,032	14,116	...	14,331	75,322
1871	6,458	50,510	23,153	14,596	...	1,851	96,568
1870	1,860	88,920	...	25,435	...	3,238	119,453

Sales to arrive:—200 bales Tinnevely, at 6½d, November sailing, for good fair; 400 bales Western Madras, 6d to 6½d, January-February shipment, 6½d, ship named, for fair; 400 bales Coconada, 6½d, January-February, 6½d, February-March shipment, for fair red; 300 bales Dhollerah, 6½d, steamer

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 26, 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 11½	1 0	0 8½	1 4	1 10	1 10	
Pernambuco, fair.....	0 8½	1 0	1 0½	0 8	1 3½	1 10	
Ditto, good fair.....	0 8½	1 0½	1 0½	0 8½	1 4	1 10½	
No. 40 MULE YARN, fair, 2nd quality.....	1 1½	1 3½	1 3	0 11½	1 7½	2 6	
No. 30 WATER TWIST, ditto.....	1 1	1 4½	1 3	1 0	1 7½	2 5	
26-in. 36 reed, Printer, 20 yds, 4 lbs 2 oz	5 1½	6 1½	6 1½	5 4½	7 9	11 6	
27-in. 72 reed, ditto, 5 lbs 2 oz	6 3	8 0	7 10½	6 10½	9 7½	14 3	
30-in. 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 oz	9 7½	11 4½	11 0	10 1½	13 0	18 6	
40-in. 36 reed, ditto, ditto, 8 lbs 12 oz	10 6	12 0	12 3	11 1½	15 1½	20 0	
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	11 7½	13 9	13 6	12 1½	17 6	23 0	
30-in. 44 reed, Red End Long Cloth, 36 yds, 9 lbs	9 0	11 3	10 7½	9 3	13 7½	16 3	

Messrs Alexander Collie and Co. received the following telegram from Manchester yesterday:—Producers continue to ask ¼d to ½d per lb advance on Tuesday's current rates, and as buyers do not respond, the actual business of the past two days has been exceedingly limited.

BRADFORD.—A hopeful feeling prevails in the wool market, and a fair amount of business is doing for immediate consumption. Good wethers and wether-matchings are most in request, and there is rather more disposition to operate in hogs. Prices are extremely firm, very good and scarce wethers having a hardening tendency. Bright-haired wools are neglected. Noils are in less request, though a fair amount of business is still doing in brokes which command rather better rates. The lower description of wools do not sell so readily as they did. In the yarn market there is good inquiry, both for export and home, but the higher rates, consequent on dearer wool, tend in many cases to prevent business. The same feature characterises the piece market.

LEEDS.—The markets in the cloth-halls were rather better attended. The quantity of goods sold, though not large, would bear favourable comparison with that of any late market. Of meltons, coatings, and tweeds, moderate selections were made, and for plain goods there was a fair sale. Prices showed no change.

NOTTINGHAM.—There continues to be an average amount of business doing in the lace trade. For good silk there is a tolerable demand at late rates, inferior qualities being dull of sale. Business in the hosiery trade continues healthy. The home demand is still active, and some good shipping orders are in course of execution, the operatives generally being well employed at good wages. The value of hosiery yarns is unaltered.

BELFAST.—Flax supplies, though in excess of those offered last week, were not extensive; an active demand prevailed, and advanced rates in some instances were realised. Yarns—Demand continues to improve, and sales have been effected in almost all descriptions. Stocks have decreased. Prices tend upward. Linens, brown handloom.—Demand steady for approved makes of light linens for bleaching. Power-loom—Demand moderate for heavy linens and diapers; stocks not extensive; rates steady. Bleached and finished linens—The home trade is very healthy; buyers have invested with increased freedom. Stocks stationary; rates unaltered.

WOLVERHAMPTON.—The news of the capitulation of Paris has come at a time when new orders are more needed than they have been at any time in the past several months. In 1870 orders were generally getting closely worked up, and the specifications resulting from the orders given out at the quarterly meetings have not yet arrived in a sensible degree. Consumers of ore and pig-iron are still in the market for certain qualities, and sales are being reported. The tin-plate working firms hereabouts will be the first affected by peace.

CARDIFF.—The steam-coal collieries of the district continue on about two-thirds time, the principal sources of demand being the Eastern markets, Italy, Spain, the West Indies, and South American stations. French purchasers show no increase. There is no change to report in quotations. The demand for railway iron has not improved, but makers have confidence that there will shortly be a renewal of purchases. In other descriptions of iron there is no alteration.

BIRMINGHAM.—The attendance and the business transacted were below the average. The general condition of the South Staffordshire iron trade just now is described as very quiet. Mills and forges are not making on the average quite four days a week. Nail rods are in rather brisk request, in consequence of the activity which has recently manifested itself in Worcestershire nail trade. Pig iron continues in good request, and steady at the 2s 6d advance established at quarter-day. Present quotations are:—Common forge cinder, &c., 2½ 12s 6d to 3½ 2s 6d; mine pigs, 3½ 12s 6d to 3½ 17s 6d; hydrates, 3½ 15s to 4½ 5s; foundry, common, 2½ 17s 6d to 3½ 7s 6d; ditto, best, 3½ 12s 6d to 4½ 2s 6d.

DUNDEE.—The upward tendency in our flax market continues, and there has again been a considerable amount of business doing in goods on the spot at full prices, while holders seem more inclined to insist on a farther advance than

to sell at current rates, which are still barely equivalent to the advance which has taken place in the foreign markets. Tows continue in fair demand, and prices of medium qualities are well maintained; in the finer descriptions there is comparatively little doing. Jute continues very firm, and the tendency of prices is still upwards. The yarn market continues very firm, and spinners of flax and tow yarns require higher prices, in consequence of the advance in flax goods. Jute yarns are in steady demand at full rates. The demand for linens continues good. Hessians are in rather less active request, but manufacturers are still fully employed with the execution of previous orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Jan. 13.—The market opened firmer and fairly active for speculation, consumption, and export, at steady prices on family grades, and 5 to 10 cents dearer on low grades. Extra State to buy quotable within the range of \$6.25 to \$6.50, with buyers at \$6.25 to \$6.30 for fair to good. Superfine and No. 2 were active for export. Southern St Louis and Southern Illinois very firm, with moderately fair trade. The market closed very firm but quiet. The wheat market has been firm, and a fair business has been done. Sales at \$1.47½ to \$1.48 for No. 2 new spring, \$1.49 for new No. 1 spring afloat, closing with sales at \$1.45 in store for No. 2 spring; \$1.52½ for amber winter, \$1.53 for white Western, \$1.37 for mixed spring. The corn market has ruled quiet; sales at 79c to 79½c to 80c for new Western mixed; 80c to 81c for Western high mixed to yellow; 81c for Jersey; Southern white nominal at 93c. Western white at 82c to 83c.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The corn trade opened quietly, but with a firm tone on Monday last, when full prices were demanded and paid for all dry samples of English wheat. An occasional advance of 1s per quarter was realised on really choice samples, and there was no disposition on the part of holders to force sales. To-day the news of the capitulation of Paris created considerable excitement, as it is believed that large shipments on French account will immediately follow. Considerable purchases of wheat and flour were effected, and a further rise of 1s per quarter took place in the value of wheat. The supply of English produce on sale was not large, and the transactions were accordingly restricted. Foreign wheat changed hands to a fair extent at a similar improvement. The attendance of millers has been thin throughout the week, and the condition of the samples has been much affected by the unfavourable weather. To-day the return of frost had the usual influence upon prices in creating additional firmness; and holders look forward with confidence to a brisk demand should the capitulation be followed by proposals for peace. An important feature in the market has been the large demand for flour. Sacks are 6d to 1s dearer, and barrels, which have been largely in request for export, have advanced 1s.

Grinding barley may be quoted 6d dearer on the week, but malting is unchanged in value. Oats are 6d to 1s, and maize is 1s per quarter dearer. Beans and peas have been held at extreme rates. Rapeseed is 1s to 2s dearer on the week.

Mr Geo. Dornbusch thus reports the state of the floating grain trade:—During the last eight days 50 grain and seed-laden vessels have arrived at ports of call, viz.—26 wheat, 7 maize, 1 barley, 4 rye, 3 beans, 4 linseed, 1 rapeseed, 1 cottonseed, 1 oilcake, 2 locust beans. The floating grain trade opened quiet, but mid-week prices of most articles assumed an upward tendency. To-day the reported capitulation of Paris caused a general advance in prices. Wheat was at first wanting in activity, but later more inclination was shown to operate—the enhanced prices asked, 1s to 2s, kept buyers at a distance. Maize—The small quantity offering off the coast limited business, and encouraged buyers to offer an advance of 6d upon last week's rates. In cargoes on passage some business has been done at an advance of 6d to 1s on the week. Barley—Arrived cargoes are quoted 6d to 1s dearer. A large business has been done in corn on passage at an advance of 6d upon late rates. Rye—No arrived cargoes offering, and demand steady at about late prices. In cargoes on passage the business done has been at improved rates. Beans—An arrived cargo has sold at about late prices. Oats—Arrived cargoes none offering; some business has been done in cargoes on passage and for shipment at enhanced rates. The reported sales are as follows:—Wheat—7 arrived cargoes: new Rostoff Ghirka, 48s 6d; new Ghirka and Taganrog, 48s 10½d; new Ghirka and Odessa, 51s; Ghirka and Odessa,

50s 6d; Ghirka and Nicolaiff, 50s to 50s 9d per 492 lbs. To arrive, 2 cargoes: Odessa Ghirka, 50s to 52s per 492 lbs. Maize—8 arrived cargoes: Odessa, 32s to 34s 6d; Galatz, 34s 6d; Galatz and Constantinople, 34s 7d; Danubian and Sulina, 34s; Moldavian and Sulina, 34s 6d per 492 lbs. To arrive, 7 cargoes: Odessa, 33s to 34s; Danubian, 34s; Foxanian, 34s per 492 lbs. Barley—4 arrived cargoes: Berdianski, 27s 3d; new Azow, 27s 6d to 28s; Azow, 27s 4½d per 400 lbs. To arrive, 11 cargoes: Odessa, 26s 6d to 27s; Azow, 26s 6d; new Taganrog and Constantinople, 26s 6d; Danubian and Ibrail, 26s 9d; Danubian and Kustendjie, 26s 6d per 400 lbs. Rye—To arrive, 2 cargoes: Odessa, 34s 9d; Danubian, 33s 9d per 480 lbs. Oats—1 arrived cargo black and Prince Edward's Island, 22s. To arrive, 3 cargoes: Black and Prince Edward's Island, 22s 6d to 22s 9d per 304 lbs net; Orel and Riga, 17s 6d per 304 lbs net. Beans—1 arrived cargo Saide, 37s 6d per 480 lbs. Linseed to arrive 6d dearer; spot firm. The sales are—3 arrived cargoes: Azow, 58s 6d to 59s 3d per 424 lbs. Arrived in London several hundred tons Calcutta, 59s to 59s 3d per 410 lbs. On passage, 150 tons ordinary brown and Calcutta, 60s 6d per 410 lbs; Black Sea and Odessa, 3,000 quarters, 59s; Odessa, 2,400 quarters, 59s 6d per 424 lbs. Shipped or to be shipped, 250 tons East India and Calcutta, 59s 3d per 410 lbs. To be shipped, Azow, 9,000 quarters, 60s per 424 lbs. Rapeseed 3d to 6d dearer. The sales are—arrived in London 150 tons ordinary brown and Calcutta, 66s 3d for 416 lbs. To arrive: 1,100 tons yellow mixed and Calcutta, 72s 6d to 73s 3d per 416 lbs; 700 tons ordinary brown and Calcutta, 67s 6d per 416 lbs; 100 tons secondary brown, 66s 6d per 416 lbs; 2,000 quarters Wild Azow, 36s per 424 lbs. Cotton-seed steady. The sales are—to arrive: 900 to 1,000 tons Egyptian, 9½ 2s 6d per ton.

We have been requested to publish the following:—A meeting of the General Committee of the French Peasant Farmers' Seed Fund will be held at the Salisbury Hotel, Fleet street, on Monday, the 30th inst., to receive a report from the Executive Committee as to the progress already made in the collection of donations for supplying seed-corn and other seeds to the ruined French peasants, thus enabling them to sow their land and prevent famine following in the train of war. Among other matters which will occupy the consideration of the meeting is the question—whether an English representative shall be sent to the impoverished districts to aid in the proper distribution of the seed, and to furnish any information that may appear valuable for the guidance of the Committee in London. The object of this fund differs from that of others which provide relief for immediate wants, for it will enable the small peasant to sow his land, and thus provide in some measure for the future.

The London averages announced this day are:—

Wheat	4586	55	8
Barley	1357	35	5
Oats			

SHIP ARRIVALS THIS WEEK.						
	Wheat	Barley	Malt	Oats	Maize	Flour
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	560	650	1000			
Irish						
Foreign	6780	4830		3800		13350 bris.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new	56	@	53	OATS (continued)—	27	@	31
— red, new	53		55	Scotch, Hopetown and potato			26
— white, old	56		53	— Anrus and Sandy			25
— red, old	54		55	— common			26
Königsberg and Dantzic, high				Irish, potato	26		28
mixed	62		64	— white, feed	per 304 lb	22	23
Königsberg & Dantzic, mixed	57		60	— black		22	23
Rostock, Wismar, &c.	57		61	Danish, kiln dried		22	22½
Stettin and Hamburg				— Swedish		22	22½
Danish and Holstein				Archangel, St Petersburg		21½	22½
St Petersburg, Skonska, pr 492 lb	50		51	Riga		21½	22½
Common ditto	47		49	Finland	per 320 lb	23	24
Kubanka				Dutch and Hanoverian, &c.		22	25
Marianopoli and Berdianski	50		51	TARES—			
Odessa	40		50	English, winter, new	per qr	72	80
Taganrog				Scotch, large			
San Francisco, Chilian, &c.	57		58	Foreign, large, spring		40	48
Australian and New Zealand	55		57	LINSEED CAKES—			
American, winter	54		55	English	per ton	£10½	11½
— spring	53		54	Foreign		10	12
BARLEY—English, malting	38		42	INDIAN CORN—			
Scotch, malting	37		40	American, white	per 480 lb		
— distilling				— yellow and mixed			
— grinding				Galatz, Odessa, and Ibraila,		32½	33
Foreign, malting				— yellow			
— distilling	per 432 lb			Trieste, Ancona, &c.			
— stout grinding	31		33	FLOUR—Nominal top price,			
Danube & Odessa, &c., pr 400 lb	28		29	town-made, delivered to the			
Egyptian, &c.				baker	per 280 lb	47	
BRANS—English	38		44	Town-made, households and			
Dutch, Hanover, and				seconds, delivered to the			
French	per 480 lb			baker		40	45
Egyptian and Sicilian	37		42	Country marks		37	40
PEAS—English, white boilers, new	44		48	Hungarian		38	60
English, grey, dun, and maple,				French			
new	35		37	American and Canadian, fancy			
English, new	41		44	brand	per 196 lb	28	30
Foreign, white boilers, new	41		42	Do, superfine to extra fine	27½	28½	
— feeding, old	37		38	Do, common to fine	26	27	
RYE—English	per qr	34	36	Do, heated and sour	23	28	
Foreign, new	per 480 lb	33	35	OATMEAL—			
OATS—English, Poland & potato	28		28	Scotch, fine	per ton	£13	14
— white and black	25		28	— round		£13	14

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.			
COST, FREIGHT, AND INSURANCE.			
WHEAT—Sea of Azoff, Berdiank,	per 492 lb	48	@ 50
Marianopoli	per 492 lb	48	@ 50
Sea of Azoff, hard			
— Taganrog, soft		47	
Odessa and Nicolaieff Ghirka		48	50
— hard			
— Polish	per 490 lb	49	50
Danube, soft		48	47
Galatz Ghirka		48	50
Trieste			
S. Francisco, Chilian	pr 500 lb	50	57
American red winter	pr 480 lb	54	55
— spring		53	54
Egyptian			
BARLEY—			
Danish, kiln dried	per 424 lb		
— undried			
BARLEY (continued)—			
Danube & Odessa	per 490 lb	27	28
Egyptian			
Smyrna, &c.			
BEANS—			
Egyptian, Sicilian, &c.	pr 480 lb	39	39
LENTILS—			
Egyptian and Sicilian			
INDIAN CORN—Per 490 & 492 lb			
Galatz, Odessa, and Ibraila		32	33
American, yellow and white			
Salonica and Enos			
RYE—Black Sea, &c.	per 480 lb	31	34
OATS—			
Swedish, new	per 320 lb		
Danish, new			
Archangel & Petrosburg	pr 304 lb		

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 remains flat, but is so barely supplied that quotations generally have not experienced any change during the week. Sales could not be effected unless at some reduction, and this has been accepted for a few small parcels of grainy Demerara, fine qualities selling fully 1s to 1s 6d per cwt under the highest point attained last week. Fine grey and yellow realised 37s 6d to 38s by auction. Total sales of West India to yesterday, including the above, 140 casks, 1,129 bags grocery Barbadoes sold at 30s 6d to 33s. A parcel Madras Jaggery went rather cheaper. Porto Rico has sold below the extreme rates lately demanded. Nothing of interest has transpired in other descriptions. Refined stove goods close firmer, and the makers in Holland, &c., will not effect further sales for delivery unless at an advance. The home deliveries still contrast favourably with last year, and the landings are moderate in extent. Present stock in London 64,179 tons, against 77,550 tons last year, and 72,640 tons in 1869.

Mauritius.—There have not been any public sales. Jaggery.—2,744 bags good quality by auction were taken in, and since sold at 20s per cwt.

Manila.—4,000 bags superior quality clayed sold at 28s. Other Foreign.—At auction 248 casks Porto Rico part sold. Privately 300 casks, the prices ranging from 32s 6d to 35s 6d. The business to arrive has been chiefly restricted to beet sugar at about 26s 6d to 26s 7½d, f.o.b., on the basis of 88 per cent.

Refined.—Dry goods were dull and lower until yesterday, when the export demand revived, and the home trade have been buying. The result is that prices are nearly up to the top price last quoted, viz., 53s to 55s per cwt for Titlers. Pieces have sold rather more readily.

MOLASSES.—No sales reported in West India. 196 packages Sandwich Island by auction sold at 11s to 12s per cwt.

RUM.—There is a want of animation in the market. A few sales have been made at rather irregular prices. Leeward, &c, 1s 8½d to 1s 9d; common, 1s 7d; Demerara, 2s to 2s 2d; Berbice, 1s 11d per proof gallon; and some Jamaica at prices which do not transpire.

COCOA.—Some business has been done privately, partly for exportation. Trinidad remains steady in price. Fine Guayaquil, 53s per cwt. The deliveries have rather improved, but the total stock is still large, being 40,049 pkgs, against 24,970 last year, and 22,490 bags in 1869. Upon foreign the increase is most apparent.

TEA.—The market continues well supplied from recent arrivals. Medium to good grades of Congou red and black leaf remain steady, but the low qualities of the former are heavy, and have sold at reduced rates. There has been a moderate demand for Indian growths, and prices generally are hardly so firm as at the beginning of the year. The public sales this week consisted of 6,000 packages, of which about 2,500 were disposed of previously, the kinds most in request being Souchongs and medium broken teas with quality, prices for the latter sorts showing fully 1d per lb advance. Pekoea, on the other hand, with the exception of a few fine parcels, were quite neglected. The auctions passed heavily, and nearly 3,000 packages had to be withdrawn in the absence of offers, teas of inferior quality being quite unsaleable.

COFFEE.—There has been a good demand, and the moderate quantities brought forward have chiefly found buyers, the market yesterday being very strong. Plantation Ceylon by auction has gone 1s to 2s dearer in many cases. 1,078 casks 77 barrels 1,083 bags sold readily as follows: also a few parcels by private contract: grey, 58s to 67s; bold, 68s to 71s; colory, small berry and low middling to good, 60s to 73s; fine and bold, 74s to 83s 6d. Native is 1s higher. 102 bags by auction all sold as follows: good ordinary mixed, 55s to 55s 6d; good, 56s 6d to 57s. 102 casks bold Ouhah, 59s 6d to 60s. About 2,000 bags are reported sold for arrival at 55s to 55s 6d. 39 barrels and casks Jamaica sold as follows: middling pale to colory, 63s to 72s; fine ordinary to low middling, 58s to 60s 6d. Some parcels ordinary have sold privately. 95 packages Mocha were chiefly taken in. A few lots very low quality sold at 71s. 454 cases Naidoobatum sold at 69s to 72s, and good at 80s to 80s 6d 118 bags Rio were partly disposed of at 58s. 691 bags Guatemala sold at 59s 6d to 60s 6d. 63 bags Natal at 60s 6d to 66s per cwt. The landings last week were 1,200 tons, and the deliveries did not exceed 700 tons, leaving the stock at the close 25,270 tons, against 22,720 last year, and 18,320 tons in 1869.

RISE.—Prices are rather higher, and there is more inquiry generally. About 40,000 bags were reported sold on the spot to yesterday, including middling to fine: white Bengal at 9s 6d to 13s 3d; Rangoon at 9s 6d to 10s 1½d. 200 tons Ballam at 10s 3d to 11s ex quay. 400 tons As-Koolie at 10s 6d ex ship. A floating cargo of

Necranie Arracan sold at 10s 6d open charter. At auction 1,398 bags from the Cape, sold at 9s 9d to 10s per cwt for Rangoon and Arracan.

SAGO.—At auction 1,730 bags small grain sold at 6d advance: common to good, 16s 6d to 17s 6d. Some parcels sold privately at 17s to 17s 6d; bold, 18s 6d to 19s. 60 tons small afloat at 17s 6d per cwt landed.

SAGO FLOUR.—The last sale made was at 15s per cwt.

TAPIOCA.—A large business has been done, at prices ranging from 12½ to 2½d for Singapore and Penang, including part of 802 bags by auction. There are rather higher rates.

PEARL TAPIOCA.—335 bags by auction sold at 16s 6d to 19s for small and medium, and 17s 6d to 18s per cwt for very bold grain.

SPICES.—Black continues firm. Further business has been done for arrival in Penang at 5½d, and a large quantity just arrived off the coast sold at 5½d to 5¾d. The same price paid on the spot, and refused for 554 bags by auction yesterday. Singapore on the spot sold at 6½d; to arrive, per steamer, at 6d. White pepper is again slightly dearer. Singapore sold privately at 7½d; Penang, 7½d. 516 bags of the former by auction obtained 7½d to 7¾d, and fine bold, 7½d to 7¾d. 107 cases Penang nutmegs were chiefly taken in, there being less demand than of late. A few cases sold: 80's at 2s 7d. 5 cases middling Penang mace at 3s 6d. 145 bags Pimento sold at 2d to 2½d. The market is less freely supplied. 10 cases good Penang cloves sold at 1s 1d to 1s 2d. 20 bags Amboyna at 4½d per lb. A large arrival of Zanzibar. 88 bales Ceylon cinnamon sold at last sales' prices for good to fine qualities. 31 bales spurious withdrawn. 120 bags bark sold at 2½d per lb. 100 cases Cassia from Calcutta at 42s to 43s. 45 cases Cochin ginger partly sold at 35s per cwt for small and wormy.

SALTPETRE.—The market is firm, but rather quiet. A small parcel of fine Bengal on the spot sold at 30s 6d, refraction 5½ to 4½. About 400 tons reported for arrival at 29s to 30s 3d per cwt according to date of sailing. Present stock 2,264 tons, against 4,190 tons last year, 3,810 tons in 1869, 7,650 tons and 10,460 tons in 1868 and 1867 respectively at the same date.

SHELLAC.—A steady demand prevails. 802 chests by auction about half sold: orange, 125s to 135s; liver and native orange, 120s to 125s; common button, 5/; fine garnet, 5/ 17s 6d per cwt.

DRYSALTERY GOODS.—Turmeric is quiet. Bengal by auction was taken in at 20s 6d for a small parcel. A few lots of Madras sold at 21s 6d to 24s 6d. There is a limited demand for Gambier. 700 bales were taken in at 15s 9d to 16s. To arrive 15s 1½d to 15s 3d paid. 320 boxes catch were bought in at 22s 6d, which is the nearest value of good quality. Several parcels myrabolanese sold at 11s 6d to 15s 9d per cwt. 117 chests lac dye were chiefly taken in. A few lots superior sold at 2s per lb. 120 bales safflower partly found buyers at full rates: low to good, 7/ to 14/; fine, 15/ 10d to 15/ 12s 6d per cwt.

SHELLS.—Manila Mother o' Pearl have been sold at some reduction on late nominal rates, viz., 7/ 10s for good. A few parcels of Bombay sold upon former terms: mixed and wormy, 3/ 19s to 5/ 15s; bold, 6/ 2s 6d to 6/ 18s per cwt.

METALS.—During the last two days there has been rather more business done in some descriptions, but the markets generally have a quiet appearance. There is a better demand for copper at some recovery on last week's quotations, especially as regards Chili, which has sold at 65/ to 66/ 5s; Walaroo, 73/ to 74/. British firmer in price and more doing. Foreign tin is dull: Straits, 134/; to arrive, 130/ to 132/. English 2/ lower. Tin plates continue in demand. No change can be quoted in railway or bar iron, the market being rather quiet. Scotch pig is also inactive at 51s 6d to 51s 7d cash, 51s 10d one month. Spelter attracts rather more attention. Several contracts have been made for forward delivery: Silesian, 17/ 10s to 17/ 17s 6d; Belgian, &c., 17/ 5s to 17/ 10s. On the spot Silesian sold at 18/ 5s. Lead continues dull: English, 18/ per ton.

HEMP.—At the public sales 78 tons Russian were chiefly taken in: Petersburg clean, 35/. By private contract a few sales of Manila are reported on former terms, including some good roping at 53/ 10s, and some Sunn hemp at 18/ 10s to 23/ 10s per ton.

JUTE.—The market is firm, and the state of trade in Dundee satisfactory. Rather higher rates have in some instances been obtained for parcels afloat, the sales including common to fine marks at 18/ 17s 6d to 25/. 3,593 bales by auction on Wednesday about half sold at 19/ to 25/ per ton, being 5s to 10s per ton advance.

LINSEED.—There has been a good demand this week. Calcutta, 59s 3d to 59s 6d; to arrive, 60s 6d. Black Sea off the coast, 58s 9d to 59s and a large business at 60s for spring shipments.

OILS.—The last sales of sperm were at 80/ 10s per tun. There is still a demand, but holders will not sell. Common qualities of fish oil firm. Oils firm; the better kinds quoted 48/ to 49/, and common 46/ to 47/ 10s per tun. A steady inquiry prevails for palm. Low to fine quality 32/ 10s to 38/ 10s. Cocoa-nut oil is firm, with buyers of Ceylon at 28/ 10s, and sellers now asking 39/. An inquiry has been experienced for arrival at 39/ 5s. The ordinary qualities of Cochin cocoa-nut have been in demand, with sales of some extent at 42/ 15s to 43/. Fine scarce, and relatively high. The market for linseed is quiet at 30/ to 30/ 5s, and forward deliveries at 31/ to 32/. English brown rapeseed is rather dearer, viz., 47/ on the spot and to April. For the last four months business at 45/. English refined quoted 49/ to 49/ 10s. Foreign firm at 50/ to 51/ 10s per ton as in quality.

PETROLEUM quiet, at 1s 6d to 1s 6½d per gallon.

TURPENTINE.—French spirits, 36s. American, 36s 6d per cwt, with small sales.

HIDES.—The sales of East India, comprising 208,376 hides, went off at previous quotations, rather more than three-fourths being sold. 9,017 tanned ditto also found buyers. 5,252 buffalo hides about half sold, and met a good demand at full prices.

TALLOW.—The changes in the prices of Russian during the week have been unimportant. Deliveries continue good, and the market is now steady. Petersburg, 45s 6d: March, 45s 9d to 46s; June the same; October to December, 46s 6d per cwt. The public sales of Australian declared for to-day are again large. Particulars will be given in the Postscript.

PARTICULARS OF TALLOW—Monday, Jan. 23, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Steak this day.....	36,736	43,679	20,991	39,960
Delivery last week.....	1,717	2,014	2,011	2,319
Ditto from 1st June.....	5,504	64,799	60,539	80,150
Arrived last week.....	445	3,231	501	3,497
Ditto from 1st June.....	71,625	87,233	60,313	87,950
Price of Y.C.....	43s 3d	48s 6d	46s 0d	45s 3d
Price of Town.....	47s 3d	48s 6d	47s 3d	46s 6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—There was less pressure to sell. West India closes rather dearer. Sales 257 casks; for the week 383 casks. At auction 1,000 bags Bengal were taken in above the value. Business reported in unclayed Manila, of which particulars do not transpire. The refined market is again higher for dry goods.

COFFEE.—1,344 casks 156 barrels 908 bags plantation Ceylon coffee chiefly sold, and without any material alteration in prices.

TEA.—Public sales were held this morning comprising about 3,000 packages, when prices went in favour of the buyers.

PEPPER.—Further business was done in Penang at 5½d, and on the spot at 5½d per lb.

SALTPETRE.—125 tons Bengal sold to arrive at 29s 3d to 29s 6d. A parcel on the spot, refraction 5½, at 30s 3d per cwt.

DRYSALTERY GOODS.—500 bales Gambier were taken in at 15s 3d to 15s 6d; 1,000 boxes catch at 23s; 1,236 bags Bengal turmeric at 21s 6d; and 74 bbls Bengal safflower at 8/ 10s to 14/ per cwt.

OIL.—219 casks Ceylon cocoa-nut by auction sold at 39s to 39s 9d; 535 casks palm partly sold at 31s to 38s 3d.

TALLOW.—Of 2,129 casks Australian by auction about 1,600 casks sold: sheep, 43s to 44s 9d, being firmer rates. Beef, at 36s to 42s 6d, was lower. 316 casks South American part sold at lower rates in some cases: beef, 43s to 43s 3d; sheep, 40s to 43s 6d per cwt. Town unaltered.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market opened quiet, at 2s decline, but has since recovered the same. Dutch very firm, at 9d advance for present and forward delivery.

DRY FRUIT.—Currants are, for middle qualities, rather lower, and for lowest sorts unaltered in value. Fine samples are scarce, and parcels as they offer are taken at former prices by the trade. The deliveries continue good, and there are no arrivals to fill up the decreasing stocks. The country trade is being done chiefly by Liverpool houses, where fruit is cheaper than in London. Raisins are dull, and other fruits show no alteration.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the supply of oranges from Azores and Spain being limited, prices are well sustained. Seville sours scarce; further arrivals expected. The crop of Messina lemons is short, with improvement of price for any of good quality. Barcelona nuts higher. Black Spanish selling freely. Brazil in good demand.

ENGLISH WOOL.—A good steady demand for all sorts, especially deep grown wools.

COLONIAL WOOL.—Prices firm. First series of colonial wool sales commenced 2nd February, for which 66,000 fresh arrivals are to hand.

SEEDS.—The seed trade continues inactive, and quotations are unaltered.

FLAX.—Market firm.

HEMP.—Market quiet and very little doing.

SILK.—Market very firm for Teatlee-reel Cantons. Business done in market No. 1, 16s 9d to 17s 3d.

TOBACCO.—The tobacco market during the past week has been devoid of any particular interest. For American growths there has been only a limited inquiry, buyers being unwilling to operate largely. Prices continue without alteration. For continental growths as well as substitutes, also segar descriptions, there has been more demand, and some transactions of an extensive nature are now pending.

LEATHER.—During the past week there has been an improved demand for most descriptions of leather. On Tuesday, at Leadenhall, the supply of fresh goods was very limited, but a fair amount of business was transacted at about late prices. Light crop hides, light English butts, light dressing and shaved hides, English and foreign bellies, calfskin and English horse hides, continue scarce and in request.

METALS.—Business is rather sluggish, although the appearances in respect to the war are rather more favourable. Copper is rather more firmly held, and some kinds are commanding improved prices. Iron is steady. Tin is barely so buoyant, the business of the week having been very small. Spelter is neglected. Lead is in steady demand. Tin plates command a ready sale, at improved prices.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow.....	46	6
Fat by ditto.....	46	6
Yellow Russian ditto.....	46	6
Melited stuff.....	38	0
Rough stuff.....	17	0
Greaves.....	19	0
Good dregs.....	6	0

Imports for the week, 1,221 casks.

PROVISIONS.

Great uneasiness in the bacon market has been caused by the rumoured capitulation of Paris. Prices which fluctuated in the middle of the week subsided yesterday to a rise of 1s on sizeable, and 2s on heavy. Consumption good. Fine butter, of which there is very little, realises fabulous prices. No arrival of Friesland.

METROPOLITAN CATTLE MARKET.

MONDAY, JAN. 23.—The total imports of foreign stock into London last week amounted to 2,047 head. In the corresponding week in 1870 we received 6,009; in 1869, 2,039; in 1868, 1,573; and in 1867, 6,923 head.

The cattle trade to-day has been in a quiet state notwithstanding the shortness of the supplies; prices, however, have been maintained. As re-

gards beasts, the receipts have again been only moderate, owing to the few foreigners present. The inquiry has been limited, but prices have been unchanged. For the best Scots and crosses 5s 10d to 6s per 8 lbs has been paid. The show of sheep has been small. The demand has been inactive, at late rates. The best Downs and half-breds have changed hands at 5s 10d to 6s per 8 lbs. Calves have been quiet, and there has been but little inquiry for pigs.

SUPPLIES ON SALE.

	Jan. 24, 1870.	Jan. 23, 1871
Beasts.....	3,533	2,380
Sheep.....	19,565	10,740
Calves.....	143	22
Pigs.....	130	60

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	4	4	0
Middling ditto.....	4	0	4	8	Middling ditto.....	4	4	4	10
Prime large ditto.....	4	8	5	0	Prime ditto.....	5	0	5	2
Prime small ditto.....	5	0	5	4	Large pork.....	3	0	4	0
Veal.....	5	4	5	8	Small pork.....	4	4	5	0

HOP MARKET.

BOROUGH, Friday, January 27.—Considerable activity continues to prevail in this market. Owing to the low figure at which English hops are offered the business doing is extensive, and prices throughout ruled firm. Mid and East Kents, 40s to 140s; Weald of Kent, 40s to 75s; Sussex, 35s to 70s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, January 27.—These markets have been moderately supplied with potatoes. The trade has been quiet, at our quotations. English Regents, 75s to 95s; Scotch Regents, 75s to 100s; and Rocks, 65s to 80s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 27.—The East India sales, in progress since Tuesday last, have gone off with spirit at an average advance of about 1d per lb on last October sale-rates. The home trade are the only buyers, as neither French nor Germans have attended this series.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 27.—At this market to-day there has been a good demand for red wheat at 1d per cental advance on the quotations of Tuesday. Flour sold at an improvement of 1s per sack and 6d per barrel. Barley and beans very firm. Peas held for 1s per quarter advance. Oats and oatmeal quiet. Indian corn a fair business done at 6d per quarter advance.

WAKEFIELD, Friday, Jan. 27.—Owing to the prospect of an early termination of the war, the wheat trade has assumed a firmer tone, and prices are noted 1s to 2s per quarter dearer than last Friday. The demand was chiefly for fresh reds. Barley has a steady sale. Beans and oats are rather dearer.

The Gazette.

TUESDAY, JANUARY 24.

BANKRUPTS.

- Albert Adolphus Armstrong, Upper Baker street, Portman square, and Park place, Regent's park, surgeon dentist.
- Charles Coney, Great Cambridge street, Hackney road, boot maker.
- William Durroch, St Thomas street, Southwark, surgical instrument maker.
- Digby Latimer and George Latimer, Eastcheap, City, chemical agents.
- Charles Veyhl, St Leonard's street, Pimlico, journeyman cabinet maker.
- Edward Bigg, Manchester and elsewhere, East India merchant.
- Robert Cruttenden, Mayfield, Sussex, farmer.
- William Isaac Jones, Aeton, Middlesex, builder.
- Nathan Lesser, Dudley, boot manufacturer.
- Richard Sidney, Hastings, lodging house keeper.

SCOTCH SEQUESTRATIONS.

- Mathew Stewart, Glasgow, dyer.
- James Merrie, James Young, and Benjamin Joseph Blackhurst, Glasgow and Gartcosh, iron manufacturers.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Henry William Thursten, Swinton street, Gray's inn road, attorney's clerk.
 - James Frederick Nugent Daniell, Norfolk crescent, Hyde park, gentleman.
 - John Coleman, Bush Caxton, near Rochester, baker and grocer.
 - Richard Etherington, West Derby road, Liverpool, innkeeper and cattle dealer.
 - James Ramwell, Oldham road, Newton, licensed victualler.
 - Robert Nelson, Bury New road, Manchester, watchmaker and jeweller.
 - Thomas Kirk Wright, Thirsk, draper.
 - Thomas Robert Williams, St Brides Major, gentleman.
 - James Hills, Bongoe, Waterford, miller and mealman.
- SCOTCH SEQUESTRATIONS.
- James Wilson Alexander, Tarvitt street, Edinburgh.
 - Ann Chalmers or Douglas, Perth, dead.
 - Thomas Pollock, junior, Elderslie street, Glasgow, grocer.

DEATH.—At Addiscombe Lodge, Lower Addiscombe road, Croydon, on the 24th instant, JAMES MILLN, of the National Bank of Scotland, London.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 3 weeks ending Jan 21, 1871, showing the Stock on Jan. 21, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

* * Of these 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.	2270	3712	1	...	2781	5694	8767	11100
Mauritius ...	1133	...	22	125	263	461	3614	1872
Bengal & Pg.	159	54	9	19	571	834	4895	5770
Madras	568	727	...	...	741	211	8467	8986
Total B. P.	4130	4493	32	144	4346	7190	25743	27638
Foreign.								
Siam, &c.....	2298	1165	...	140	1471	1300	36555	37205
Cuba & Hav.	390	...	74	285	286	533	9609	2512
Brazil	312	...	...	...	23	80	583	270
P. Rico, &c...	...	166	...	30	572	544	1987	2704
Beetroot.....	3221	1513	...	40	2110	2082	5060	3786
Total Frgn	6191	2837	74	486	4462	4539	51904	36547
Grand Total	10321	7330	106	630	8808	11729	77547	64175

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	133	89	41	...	317	389	3673	2583
Foreign .....	...	...	10	5	17	2	718	2361
Total ...	133	89	51	5	334	391	4391	4944
MELADO ...	28	...	...	...	7	...	28	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	41715	171720	47430	56925	129600	160740	1480960	1629855
East India...	14465	900	16065	17505	2790	4275	138365	247930
Foreign	3105	2015	990	2610	225	1395	154530	196305
Vatted	61740	70875	54765	41805	11610	11620	214830	251075
Total ...	121025	245510	119250	118845	144585	178030	1989685	2245165

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	195	216	234	67	3445	3332	15160	22905
Foreign	28	3576	231	685	345	468	18861	31181
Total ...	223	3792	465	752	3790	3740	34021	54086

COFFEE.

	tons	tons	tons	tons	tons	tons	tons	tons
	West India...	29	55	20	4	70	16	551	1440
Ceylon	2048	1782	1360	327	629	655	14060	14873
East India...	244	408	237	170	264	244	3310	4190
Mocha .....	...	13	8	3	8	12	98	364
Brazil.....	171	471	687	383	25	8	2698	1726
Other Forgn.	2	306	89	178	103	111	1802	2681
Total ...	2404	3090	2401	1065	1097	1046	22719	25274
RICE	2838	7235	...	...	2441	4398	40920	55970

PEPPER.

	tons	tons	tons	tons	tons	tons	tons	tons
	White.....	28	33	65	59	744	639
Black	304	731	...	...	290	320	908	944
NUTMEGS.	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs	pkgs
CAS. LIG...	232	206	...	...	75	60	2052	1548
CINNAM'N.	411	468	...	...	375	208	3228	4830
	2288	697	...	...	1001	481	14115	26374
PIMENTO...	bags	bags	bags	bags	bags	bags	bags	bags
	181	348	...	...	837	940	40028	32483

RAW MATERIALS, DYESTUFFS, &c.

	serons	serons	serons	serons	serons	serons	serons	serons
	COCHIN'L.	1587	1409	1584	2435	9735	11697
LAC DYE..	333	50	...	...	395	161	4274	6752
LOGWOOD	tons	tons	tons	tons	tons	tons	tons	tons
FUSTIC ...	760	377	...	...	1223	346	3908	8919
	314	576	...	...	105	36	1310	2109

INDIGO.

	chests	chests	chests	chests	chests	chests	chests	chests
	East India...	615	431	1821	2522	10591	16038
Spanish	3431	1738	...	...	375	481	7269	3984

SALTPETRE.

	tons	tons	tons	tons	tons	tons	tons	tons
	Nitrate of Potass ...	313	470	951	536	4187	2264
Nitrate Soda .....	...	184	...	...	118	107	672	1327

COTTON.

	bales	bales	bales	bales	bales	bales	bales	bales
	E. India, &c.	28327	5695	26215	7392	101560	64193
Liverpool, } all kinds	190466	369163	21562	...	167120	175410	341270	572490
Total ...	218793	374858	21562	...	193335	182802	442830	636653

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, and their prices. Includes sub-sections like 'LONDON, FRIDAY EVENING' and 'WEEKLY PRICE CURRENT'.

Table listing various commodities such as Hides, Indigo, Leather, Metals, and their prices. Includes sub-sections like 'Hides—Ox & Cow, pr lb' and 'Metals—Copper pr ton'.

Table listing various commodities such as Seeds, Spices, and their prices. Includes sub-sections like 'Seeds—Caraway' and 'Spices—Pepper, duty free'.

Table listing various commodities such as Refined, Tallow, Tea, and their prices. Includes sub-sections like 'REFINED—For consumption' and 'Tallow—Duty free'.

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.

RAILWAYS. PREFERENCE SHARES AND STOCKS - Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS - Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

PREFERENCE SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

PREFERENCE SHARES AND STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

DEBENTURE STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

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

* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

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

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

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

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

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

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Table with columns: Amount expended per last Report, Average cost per mile, Net Revenue, Dividend per cent., Name of Railway, Week ending, Receipts (Passengers, Merchandise, Total), Traffic per mile, Aggregate Receipts of Half-year, Miles open in 1871 and 1870.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70), Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70), Name, Week ending, Receipts (1870-1, '69-70), Total receipts (1870-1, '69-70).

* The aggregate is reckoned in these cases for the half-year ending 31st January.—† Canal partially closed by ice.

"By a thorough knowledge of the natural laws which govern the operations of digestion and nutrition, and by a careful application of the fine properties of well-selected cocoa, Mr Epps has provided our breakfast-tables with a delicately-flavoured beverage, which may save us many heavy doctors' bills."—*Civil Service Gazette.*

GRATEFUL-COMFORTING.
EPPS'S
(BREAKFAST)
C O C O A.

Each Packet is labelled—
JAMES EPPS and CO., Homoeopathic Chemists, London.

MAPPIN AND WEBB,
TABLE CUTLERY MANUFACTURERS,
Canteen and Plate Chest Makers.

MAPPIN AND WEBB,
SPOON AND FORK MANUFACTURERS,
Electro-platers, and Silversmiths.

MAPPIN AND WEBB,
TO HER MAJESTY AND HIS MAJESTY THE
KING OF ITALY.

LONDON { 76, 77, and 78 OXFORD STREET, W.
71 and 72 CORNHILL, E.C.
THE WENSLEY STREET WORKS.
BRANCHES... { 99 NORFOLK STREET, SHEFFIELD.
16 HIGH STREET, OXFORD.
51 RUE DE L'ECUYER, BRUSSELS.

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Forward an ILLUSTRATED CATALOGUE
free on application.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

TEETH.—MR WEBB (MANY

years with Mr Lakell, of 8 Grosvenor st., Bond st.) supplies ARTIFICIAL TEETH which cannot be surpassed for use, comfort, appearance, and durability. Painless treatment guaranteed throughout, as with all other operations; all consultations free. Terms moderate. N.B.—Any number of teeth made in two or three hours, and repairs effected whilst waiting. At home daily until eight, at 27 New Bond st. His treatise, which is well worthy of perusal, free for two stamps.

MESSRS GABRIEL'S

extraordinary improvements in ARTIFICIAL TEETH and PAINLESS DENTISTRY, Patent No. 562, improved Jan., 1871, afford the following advantages:—

1stly. EXTREME LIGHTNESS (being completely self-supporting), combined with greater efficiency, durability, and comfort, thus avoiding the covering to the palate hitherto considered an indispensable adjunct to Artificial Teeth.

2ndly. MODERATE CHARGES, accounted for by their extreme simplicity of construction, while the highest class of mechanism and materials only are employed, combined with an experience of half-a-century in their adaptation.

3rdly. ABSOLUTE IMMUNITY FROM PAIN, the compressed NITROUS OXYDE GAS, after an experience of many thousand cases in hospital and private practice, ensuring this desideratum with an absolute certainty, the laughing gas being not only absolutely free from danger but positively pleasant.

4thly. So successful an imitation of nature (springs being entirely dispensed with) that detection becomes an impossibility.

MESSRS GABRIEL,

64 LUDGATE CITY, and
56 HARLEY ST., CAVENTISH SQ., London.

MESSRS GABRIEL'S
CELEBRATED PREPARATIONS
FOR PRESERVING AND BEAUTIFYING THE
TEETH

Are sold by all Chemists and Perfumers in every town.
Price 1s 6d and 5s.

SPANISH FLY IS THE ACTING

ingredient in ALEX. ROSS'S CANTHARIDES OIL, which speedily produces Whiskers and thickens Hair. 3s 6d, sent by post for 54 stamps.—ALEX. ROSS, 248 High Holborn, London, and all Chemists.

HAIR-CURLING FLUID, 248 HIGH

Holborn, London.—ALEX. ROSS'S CURLING FLUID curls Ladies' or Gentleman's Hair immediately it is applied. Sold at 3s 6d, sent free for 54 stamps. Had of all Chemists.

GREY HAIR, 248 HIGH HOLBORN,

London.—ALEX. ROSS'S HAIR DYE produces a perfect colour immediately it is used. It is permanent, and perfectly natural in effect. Price 3s 6d, sent by post for 54 stamps; and all Chemists.

HAIR DESTROYER.—248 HIGH

Holborn, London.—ALEX. ROSS'S DEPILATORY removes superfluous hair from the face, neck, and arms, without effect to the skin. Price 3s 6d, sent for 54 stamps. Had of all Chemists.

HAIR COLOUR WASH.—BY

damping the head with this beautifully perfumed Wash in two days the hair assumes its original colour, and remains so by an occasional using. 10s 6d, sent for stamps. ALEX. ROSS, 248 High Holborn, London, and all Chemists.

DINNEFORD'S FLUID MAGNESIA.

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

DINNEFORD and CO., Chemists, 172 New Bond street, London, and of all other chemists throughout the world.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES, in quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the red seal, pink label, and cork headed "KINAHAN'S LL WHISKY." New Wholesale Depot, 5a Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.

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

ALLSOPP'S PALE OR BITTER

ALE.—Messrs S. ALLSOPP and SONS beg to inform the Trade, that they are now registering orders for their SEASON-BREWED PALE ALE, in Casks of 18 Gallons and upwards, at the Brewery, Burton-on-Trent, and at the Branch Establishments.

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

SAUCE.—LEA & PERRINS.

THE "WORCESTERSHIRE."

Pronounced by Connoisseurs,
"THE ONLY GOOD SAUCE,"
Improves the appetite, and aids digestion.
Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS' SAUCE.
BEWARE OF IMITATIONS

And see the names.
LEA & PERRINS, on all bottles and labels.
Agents—CROSSE & BLACKWELL, London, and sold by all Dealers in Sauces throughout the World.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES (of Six Progressive Qualities and Prices, suitable for all amounts of risk), CHESTS, STRONG ROOMS AND DOORS with all the latest improvements. Effectually guarding against the novel modes of attack, as used by the Caskey gang in the Cornhill and other robberies (against which, no safe made before 1865 is secure), but which addition to Milners' succession of improvements during the last 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.

CUTLERY, WARRANTED.—THE

most varied assortment of TABLE CUTLERY in the world, all warranted, is on SALE at WILLIAM S. BURTON'S, at prices that are remunerative only because of the largeness of the sales.

The blades are all of the finest steel.	Table Knives.	Dessert Knives.	Carvers per Pair.
Per Doz.	s d	s d	s d
34-inch ivory handles	14	11	5
34 do balance	15	12	5
4 do do	22	16	5
4-inch fine ivory handles ...	27	21	7
4 do extra large	30	22	8
4 do finest African ivory ...	34	27	12
Do, with silver ferrules	35	28	13
Do, with silver blades	46	33	15
Nickel electro-silvered handles, silver handles, of any pattern ..	23	19	7
Bone and Horn Handles.—Knives and Forks per Dozen.	84	54	21
White bone handles	13	11	5
Do, balance handles ...	29	17	4
Blackhorn, rimmed shoulders ..	19	15	4
Do, very strong rivetted handles	12	9	3

WILLIAM S. BURTON, Furnishing Ironmonger by appointment, to H.R.H. the Prince of Wales, sends a Catalogue, containing upwards of 350 illustrations of his unrivalled stock, with lists of prices and plans of the 20 large show rooms, post free, 39 Oxford street, W.; 1, 1A, 2, 3, and 4 Newman street; 4, 5, and 6 Perry's place, and 1 Newman yard. The cost of delivering goes to the most distant parts of the United Kingdom by railway is trifling. William S. Burton will always undertake delivery at a small fixed rate.

ISSUE OF £500,000 STERLING 4 PER CENT. MORTGAGE BONDS OF THE CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION, DELAWARE AND RARITAN CANAL AND NEW JERSEY RAILROAD AND TRANSPORTATION COMPANIES,

Forming the UNITED CANAL AND RAILROAD COMPANIES OF NEW JERSEY. In Bonds to Bearer of £200 Sterling each, at the Price of 92 per cent., or £184 per Bond. The repayment of the Bonds at par (£200) in 1894 is secured, in addition to the Mortgage, by the establishment of an Annual Sinking Fund, to be paid by the Companies to, and accumulated by, the "Fidelity Insurance Trust and Safe Deposit Company of Philadelphia."

Principal and Interest payable in Sterling Money in London, free from any Federal or State Tax. Messrs J. S. MORGAN and CO. offer for public subscription the above Mortgage Bonds of the United Canal and Railroad Companies of New Jersey, at the price of £184 per £200 Bond, payable by instalments, as under:—

£10 per £200 Bond on Application.	—
£40 —	— Allotment.
£40 —	— 1st March, 1871.
£50 —	— 1st April, 1871.
£44 —	— 1st May, 1871.

£184

Subscribers may pay the full amount in advance on allotment or on any of the above-mentioned days, and upon such payments discount at the rate of 4 per cent. per annum will be allowed. In case default be made in payment on allotment, or of any of the instalments on the days named, the allotment will be liable to be cancelled, and the amounts then already paid forfeited. Upon payment of the allotment money, Scrip Certificates to Bearer will be issued to the Subscribers, which will be exchanged for the Bonds, as soon as possible after payment of the whole amount of the subscription.

The United Canal and Railroad Companies of New Jersey, upon whose Mortgage Security the above Bonds are issued, consist of "The Camden and Amboy Railroad and Transportation Company," "The Delaware and Raritan Canal Company," and "The New Jersey Railroad and Transportation Company," who, by agreement between themselves, under authority of the Legislature of New Jersey, have been united into one interest and under one management, by which an end was put to the competition previously existing.

These Railroad and Canal Companies form three avenues of traffic between New York, Philadelphia, Baltimore, and Washington, as well as the country south and west. They are amongst the oldest and most successful of all the Railroad Companies of the United States, and have always been conspicuous for their very able and judicious administration.

The paid-up Share Capital of the Companies amounts to 18,550,000 dollars, and the entire Bond and Funded debt of the Companies (including the £500,000 sterling Bonds issued in 1869, and the present issue of £500,000), are covered by a Mortgage Security representing 29,000,000 dollars, or £4,000,000.

The aggregate gross earnings of the Companies are nearly 8,000,000 dollars per annum. The Dividend paid on the Share Capital are 10 per cent. The net earnings heretofore accumulated in excess of profits divided as Dividend are upwards of 1,000,000 dollars, which has been expended in the works, and is not represented in the Share or Loan Capital.

It will thus be seen that a very large margin of net income will remain after providing for interest on the Bond debt, together with a Sinking Fund for its redemption, equal to 2 per cent. currency per annum on the amount of the Loan, which will be paid semi-annually to, and accumulated by, the "Fidelity Insurance Trust and Safe Deposit Company of Philadelphia."

It may be mentioned as an evidence of the value attached in the United States to this property, that the Pennsylvania Central Railroad Company has recently offered to lease it in perpetuity, paying, in addition to the interest on the debt, a dividend of 10 per cent. per annum to the holders of the common stock of the Company. This proposal is now under consideration.

The principal secured by the Bonds is made repayable at par in 1894, and the Coupons for interest, at the rate of 4 per cent. per annum, will be made payable half-yearly, on the 1st September and 1st March in each year; the first half-yearly payment will fall due 1st September next. All payments will be made in London, in sterling money, clear of all taxation in the United States.

Applications to be made to Messrs J. S. Morgan and Co., in the annexed form; but none will be considered unless accompanied by a deposit of £10 per Bond applied for. This deposit will be returned without deduction in the event of no allotment being made. 22 Old Broad street, London, 28th January, 1871.

ISSUE OF £500,000 STERLING 4 PER CENT. MORTGAGE BONDS of the CAMDEN AND AMBOY RAILROAD AND TRANSPORTATION, DELAWARE AND RARITAN CANAL AND NEW JERSEY RAILROAD AND TRANSPORTATION COMPANIES, forming the UNITED CANAL AND RAILROAD COMPANIES OF NEW JERSEY.

No. _____

FORM OF APPLICATION.

To be left with Messrs J. S. Morgan and Co., after payment to them of the Preliminary Deposit.

GENTLEMEN,—Having paid the sum of £ _____ I hereby request that you will allot me _____ £200 Bonds of the above Loan, and I hereby agree to accept such Bonds, or any smaller number that may be allotted to me, and to pay the further sum due on allotment according to the terms of the prospectus issued by you.—I am, gentlemen, your obedient servant.

To Messrs J. S. Morgan and Co.

Signature

Address in full

Date1871.

Messrs COATES and HANKEY, of 24 Gresham street, London, are authorised to receive applications for 40,000 A Priority Shares in the

PYRAMID RANGE SILVER MOUNTAIN COMPANY (Limited).

Registered under the Companies' Acts, 1862 and 1867. Capital, £500,000, in 100,000 Shares of £5 each, divided into 60,000 A Priority Shares and 40,000 B Deferred Shares.

Applications are now invited for 40,000 A Priority Shares of £5 each, having priority of dividend over the B Shares up to 20 per cent. per annum.

£1 per Share payable on application, £1 per Share on allotment, and the remaining £3 within 12 months from the allotment. One month's notice to be given before any call is made.

The remaining 20,000 A Priority Shares, and the 40,000 B Deferred Shares are taken in part payment of the purchase money; the vendors are not entitled to receive more than 10,000 of the A Priority Shares, nor any of the B Deferred Shares, until a dividend of not less than 20 per cent. shall be paid on the remaining A Share Capital, and no dividend will be paid on the B Shares, in any year, until a dividend of 20 per cent. shall have been paid on the A Share capital.

All dividends beyond 20 per cent. on the entire capital declared in any year will be applicable to A and B Shares, pro rata.

DIRECTORS.

- The Hon. L. G. Agar Ellis, M.P.
 - William Austin, Esq., Director of the Sambre and Meuse Railway.
 - James Rennie, Esq., C.B., late Marine Secretary to the Government of India.
 - John D. Fry, San Francisco, President of the Comstock Mines, Nevada.
 - Solomon Heydenfeldt, San Francisco, Ex-Chief Justice of the Supreme Court of California.
 - George D. Roberts, San Francisco, merchant.
- (With two more to be elected by the English Shareholders.)

BANKERS.

Messrs Smith, Payne, and Smiths, 1 Lombard street, London, E.C.

BROKERS.

Messrs Coates and Hankey, 24 Gresham street, London, E.C.

SOLICITORS.

Messrs Ashurst, Morris, and Co., 6 Old Jewry, London.

AUDITORS.

Messrs C. F. Kemp, Ford, and Co., Walbrook, London.

Secretary (pro tem)—Mr Charles Warner.

Offices in London.

9 George yard, Lombard street, London, E.C.

PROSPECTUS.

For several years tradition has pointed to the existence of mountains of silver in the neighbourhood of Arizona, in the United States, but until a very recent period their exact position could not be ascertained, in consequence of the district being in the possession of Indians. The submission, however, of the latter, about twelve months since, led to bands of explorers being organised, and the discovery and location by them of ledges of silver ore, unequalled in mining enterprise. Upon the facts being made known, experienced miners repaired to the spot, and in consequence of their reports and statements made by them as to the extent, richness, and value of the ores, the vendors, under whose notice these reports came, forthwith despatched practical and competent persons to investigate the locality, and procure samples from all parts of the mountainous range, the results of which, after being duly tested, convinced them that the ledges of ore in sight, in point of magnitude and richness, as well as facility for working, were unequalled, and in point of quantity inexhaustible.

An assay of 40 lbs of ore, consisting of 32 samples, was made by Messrs Riha, Hemme, and Co., of the California Assay Office, Mr Leopold Kuh, of San Francisco, and the San Francisco Assaying and Refining Works, and gave results varying from 13.01 dozs to 4.861.09 dozs per ton.

The district was visited in the month of October last by Mr Henry Morgan, of 39, Jernyn street, St James' (in whose intelligence and veracity the Directors place the utmost reliance), who was then travelling in America, and whose attention was directed to these wonderful discoveries. He was accompanied by men of sound practical knowledge, and by Dr Cleveland, of San Francisco, a well-known scientific authority. In the presence of Mr Morgan, and under his personal direction, numerous samples of the ore were taken from all parts of the range and brought by him to England, for the purpose of being assayed. The following are the Certificates of Assay by Messrs Johnson, Matthey, and Co., of Hatton garden, and by the School of Mines, Jernyn street, to whom such samples were submitted by Mr Morgan:—

- "Assay Offices and Ore Floors, Nov. 23rd, 1870.
- "CERTIFICATE OF ASSAY.
- "For H. Morgan, Esq.
- "We have examined the samples of minerals marked as under, and find the following to be the result:—
- Mark of Sample.
- "1. Large. Produce of silver, 134 oz per ton of 20 cwt of ore.
- "2. Small. Produce of silver, 119.50 oz per ton of 20 cwt of ore.
- "3. Small. Produce of silver, 96 oz per ton of 20 cwt of ore.

"(Signed) JOHNSON, MATTHEY, & CO. Metallurgical Laboratory, Royal School of Mines, Jernyn street, London, Nov. 28th, 1870.

"SIR,—A sample obtained by breaking off portions from several lumps of ore from New Mexico has been assayed according to request, and found to contain 2.340 lbs.

"For DR PERCY, Henry Morgan, Esq." "RICHARD SMITH."

As the object was to obtain a fair average assay of the ores taken from all the ledges, Mr Morgan, after consulting with the authorities at the School of Mines, and Messrs Johnson, Matthey, and Co., as to the best means of attaining that end, sent the whole of the samples to Messrs Johnson, Matthey, and Co. with the request that they would break a piece from each, pound them together, and ascertain by every means in their power the commercial value of the ore. The following is the result of the assay of 190 of such specimens:—

- "Assay Offices and Ore Floors, Nov. 28th, 1870.
- "CERTIFICATE OF ASSAY.
- "For Henry Morgan, Esq.
- "We have examined the samples of mineral marked as under, and find the following to be the result:—
- "Average sample taken from 190 specimens of mineral.
- "2 qrs 20 lbs. Produce of silver, 139.500 oz per ton of 20 cwt.
- "JOHNSON, MATTHEY, and CO."

The identity of the samples assayed in England is verified by a statutory declaration, which may be seen at the Offices of the Solicitors.

The account published by Mr Morgan of his visit to the mines, which accompanies the prospectus, furnishes full details of the marvellous character of the properties which this Company has secured, and attention is particularly directed to the plan, illustrating the peculiar fact that the mass of ore which it is intended to work is above ground, and can be seen by any person visiting the spot, and the gross quantity ascertained. The useful scientific examination to ascertain the contents and probable produce of mines, are not, therefore, in this case necessary.

The vendors were the original owners of two sixths parts of the property agreed to be sold to this Company, they have expended more than £30,000 in acquiring one other sixth part, and are under engagements to pay the sum of £100,000 for the remaining three sixths parts. They have agreed to make over the whole to the Company for the sum of £400,000, of which £100,000 is required to be paid in cash for the acquisition of the interest above mentioned. A further £100,000 will be paid in A priority shares fully paid-up, one half of which, however, and the remainder of the purchase-money, £200,000, to be paid in B or deferred shares, will not be delivered to the vendors, but will be deposited in the hands of Charles Gilpin, Esq., M.P., and John Morris, Esq., as Trustees, until a dividend of 20 per cent. has been paid on the remaining A share capital. No dividend is to be paid on the B shares in any year until 20 per cent. has been paid on the A share capital; but all profits beyond 20 per cent. per annum on the entire capital will be divided between the A and B shares, in their respective proportions.

The Comstock Mines in the Virginia District, Nevada, which have yielded over 120,000,000 dollars, or £24,000,000 sterling, have for the last nine years crushed and extracted the silver from 1,500 tons of ore per day, even with the disadvantage of the ore being underground, and steam-power being necessary.

The ore of the Ledges belonging to this Company being a soft chloride may be crushed and amalgamated at the rate of 2 tons per diem for each stamp head; and as it is on the surface, there will be no expense for raising, and no fuel nor steam-power is required. The working cost, therefore, will be amply covered by the estimate of £3 per ton per diem.

The supply of ore being inexhaustible, it is proposed to commence with the erection of 125 stamps, equal to the reduction of 250 tons daily, the estimated outlay for which will be £81,000, viz:—

125 stamps complete, with amalgamators, &c.—	£
say at £400 each	50,000
Tramway, waggons, &c.	14,000
Building, waterwheels, &c.	15,000
Tools and sundries	2,000
	81,000

It is intended to convey the ore to Gila River by means of a tramway, when it will be worked by water power, which is abundant, and no steam-power will be required.

From the assays and calculations above-mentioned, it results that with the working capital which will be at their disposal, the Company will be enabled to crush and extract silver from at least 250 tons of ore per diem. The average assays show more than 200 dozs, or £40 per ton, estimating, however, the produce, for the purpose of this calculation, at only 50 dozs, or £10, per ton, the daily produce would be..... 2,500

Deduct for working (including cost of mining, milling, haulage, and other expenses, at £3 per ton)

The result is, per working day, a net profit of 2,000 On this limited estimate, the net annual revenue, allowing 290 days, would be..... 580,000 or more than 100 per cent. per annum on the entire capital of the Company.

No time will be lost in the erection of the stamps, buildings, and requisite machinery, and it is confidently expected that within nine months from the formation of the Company, the mines will be in full operation.

An agreement, bearing date the 27th day of January, 1871, has been entered into between Asbury Harpending, Esq., acting on behalf of himself and other persons, of the one part, and Mr Charles Warner, on behalf of the Company of the other part, for the sale and purchase of the property at the price of £400,000, to be paid as to £100,000, in fully paid up A Priority Shares as to £200,000 in fully paid up B Deferred Shares, and as to the remainder, in cash. This agreement, as well as the Title-deeds to the property, the Articles of Association, Certificates of Assays made in England, and the declaration of Mr Morgan, may be seen at the offices of the Company's Solicitors, Messrs Ashurst, Morris, and Co., 6 Old Jewry, London. Applications, accompanied by the payment of £1 per share, will be received by the Bankers of the Company, or by Messrs Coates and Hankey, 24 Gresham street, London, or by Mr Charles Warner, Secretary of the Company, Lombard House, George yard, Lombard street, London, where prospectuses can be obtained.

NORTH GERMAN CONFEDERATION 5 PER CENT. TREASURY BONDS.

Issue of £7,500,000 Sterling, or Thalers 51,000,000 German Silver Currency Nominal Capital. Redeemable at Par on 1st November, 1875.

SECOND EMISSION.

Principal and Interest Payable to Bearer in Sterling in London, or in Thalers at the rate of 6 Thir. 24 Sgr. per £1 Sterling in Germany.

His Majesty the King of Prussia, in pursuance of an Act of the North German Parliament promulgated on the 29th November, 1870, empowering the raising of 100,000,000 Thalers effective, has authorised the second emission of 5 per Cent. Treasury Bonds for the same amount, and on the same conditions as the first emission; viz., £7,500,000 Sterling, or Thalers 51,000,000, the conditions being as follows:—

- 1.—The whole Capital will be divided in 5 series of Bonds, each series to be for £1,500,000, or Thalers 10,200,000.
- 2.—The whole of the Bonds will be repaid at par on the 1st November, 1875, the Government reserving the right of paying off at par one or more series, or the whole, at any earlier period by giving six months' notice. In the event of one or more series being redeemed, the series will be drawn by lot.
- 3.—The Bonds will be signed by the Commissioners appointed by law, and will be issued to bearer in Sterling, in sums of £100 (Thalers 690),—£500 (Thalers 3,400),—£1,000 (Thalers 6,800), and in Thalers, in sums of Thalers 200, Thalers 500, Thalers 1,000 each, with Coupons payable half-yearly on the 1st of May and 1st of November each year up to their termination.
- 4.—Principal and interest of every Sterling Bond will be payable in London in Sterling, at the place to be designated by the authorities of the Confederation; and in Germany in Thalers, at the rate of Thir. 6.24 Sgr. for £1 Sterling; and principal and interest of every Thaler Bond will be payable in Germany, in Thalers, and in London in Sterling at the rate of £1 Sterling for Thalers 6.24 Sgr. Holders must give eight days' notice at the place where they desire to receive payment of the Bonds.

The London Joint Stock Bank have been duly authorised by the Contractors to receive Subscriptions for £3,000,000 nominal capital of the above Treasury Bonds, which amount is reserved for the Subscription in London, and will be issued exclusively in Sterling Bonds in Sums of

£100 (Thalers 690)
500 (— 3,400)
1,000 (— 6,800)

The price of emission in London is £96 for every £100 Stock, bearing Interest from the 1st May, 1871, payable as follows:—

£5 on application.
25 on allotment.
20 on the 1st March, 1871.
25 on the 3rd April, 1871.
21 on the 1st May, 1871.

Script will be issued to be exchanged for Bonds after payment of the first instalment, and the Bonds will be delivered as soon as they are received from the Government of the North German Confederation.

Subscribers may pay up the remaining instalment under Discount, at the rate of 4 per cent. per annum, on any day when an instalment falls due. The Scrip already issued will, in this case, be exchanged for fully paid Scrip bearing interest from the 1st November, 1870, and subscribers must therefore pay for each £100 Stock £2 10s in addition to the above-named price of emission, which amount will be re-paid by the interest payable 1st May. Fully paid Scrip of the first and second emission will thus be placed on an equal footing.

The failure to pay the whole of the instalments subjects all previous payments to forfeiture.

Applications will be received in the annexed form. The allotments will be made as early as possible after the close of the subscription. In cases where the amount allotted is less than was applied for, the balance of the deposit will be appropriated towards payment due on allotment. If more than sufficient for this purpose, the residue will be returned to the subscriber. Where no allotment is made, the amount of deposit will be returned without delay.

Subscription lists for the remaining £4,500,000, or Thalers 30,800,000 will be opened simultaneously in Berlin and other places of the North German Confederation by the Royal Seehandlung Society, and the Prussian Bank. The amount above mentioned will be issued at the choice of the subscriber in Sterling or in Thaler Bonds. All Sterling Bonds, wherever issued, will bear the English Government stamp, and will be countersigned by the London Joint Stock Bank. The provisional Scrip issued in London can only be paid on, and exchanged for, the definitive Bonds in London; and the Provisional Scrip issued in Germany, can only be paid on, and exchanged for, the definitive Bonds in Germany.

Copies of the law authorising the loan, and of the powers directing the issue in London by the London Joint Stock Bank, may be seen at the Bank, 5 Princes street, London, E.C., 25th January, 1871.

FORM OF APPLICATION. NORTH GERMAN CONFEDERATION 5 PER CENT. TREASURY BONDS.

Issue of £7,500,000 Sterling, or Thalers 51,000,000 German Silver Currency Nominal Capital. Redeemable at Par on the 1st November, 1875.

SECOND EMISSION.

To the London Joint Stock Bank, No. _____ GENTLEMEN,— request that you will allot to £ _____ (say _____ pounds) nominal capital of the above Bonds, on which enclose the required deposit of five per cent. or £ _____, and agree to accept that amount of Bonds, or any less sum that may be allotted to _____, and to pay the balance of such allotment according to the conditions of your prospectus of the 25th of January, 1871.—Gentlemen, your obedient servant,

Signature.....
Name at length.....
Description.....
Address.....
January, the _____, 1871.....

NORTHERN FIRE AND LIFE ASSURANCE COMPANY.

Established 1836.

Office in London—1 Moorgate street. Copies of the Company's Act of Incorporation and last published Accounts, showing its constitution, resources and financial position, may be had on application as above.

A. P. FLETCHER, General Manager.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

1 Dale street, Liverpool; Cornhill and Charing cross, London.

Fire Insurances at current rates. Annuities on favourable terms. Life Assurances on liberal conditions. To the Assured who pay a Bonus Premium, the

BONUSES ARE GUARANTEED, and set forth on the Policy as part of the Contract. AUGUSTUS HENDRIKS, Actuary & Res. Sec.

BONUS FOR YEAR 1870.

SCOTTISH WIDOWS' FUND LIFE ASSURANCE SOCIETY.

LONDON OFFICE—28 Cornhill E.C.

Realised Fund..... £5,200,000
Annual Revenue..... 635,000

Proposals for Assurances to participate in the Profits of 1870 must be lodged not later than 31st January, 1871. A Form of such Proposal, with Copy of the Society's Prospectus and Balance Sheet in one document, may be obtained free of charge on application.

ARCHIBALD DAY, Secretary in London.
West End Agent—Andrew Thomson, 40 Pall Mall.

NATIONAL LIFE ASSURANCE SOCIETY, FOR MUTUAL ASSURANCE.

2 King William street, London, E.C.

Established in 1830.

1. This Society has a large accumulated fund, exceeding in amount 90 PER CENT. of the whole of the Premiums received on existing Policies; a proportion rarely attained by the most successful offices.

2. ALL THE PROFITS belong to the Assured, and are employed in the gradual reduction and ultimate extinction of their premiums.

3. The Premiums are moderate, and the expenses of management small.

4. NO COMMISSION is paid on New Policies.

5. Persons residing in the country can effect Assurances without personal attendance.

6. Further particulars may be had on application at the Office, personally or by letter.

CHARLES ANSELL, Jun., Actuary.

EUROPEAN ASSURANCE SOCIETY, empowered by Special Acts of Parliament, for Life Assurance, Annuities, and Guarantee of Fidelity in Situations of Trust. Chief Office—17 Waterloo place, Pall mall, London.

Annual Income, £300,000. Capital, subscribed by more than 1,600 shareholders, nearly £900,000.

DIRECTORS.

CHAIRMAN—General Sir Frederick Smith, K.H., F.R.S.
The Rev. A. Alston, D.D. | R. M. Carter, Esq., M.P.
E. Hamilton Anson, Esq. | Edmund Heeley, Esq.
A. R. Bristow, Esq. | Reginald Read, Esq., M.D.

This Institution offers every advantage of the modern system of Life Assurance.

The European is specially authorised by Parliament to guarantee the fidelity of Government officials.

The New Prospectus contains the table for complete Life Policies, which are not forfeited by the non-payment of the renewal premium.

Prospectuses, forms of proposal, and every information, may be obtained on application to the Society's Agents, or at the Chief Office.

HENRY B. FARMINTER, Manager.

ROYAL EXCHANGE ASSURANCE CORPORATION.

Established A.D. 1720 by Charter of King George the First, and confirmed by Special Acts of Parliament.

Chief Office—Royal Exchange, London.

Branch—29 Pall mall, S.W.

James Stewart Hodgson, Esq., Governor.
Charles John Manning, Esq., Sub-Governor.
Francis Alexander Hamilton, Esq., Deputy-Governor.

DIRECTORS.

Robert Barclay, Esq. | Neville Lubbeck, Esq.
John Garratt Cattley, Esq. | G. F. Malcolmson, Esq.
Mark Currie Close, Esq. | Lord Joceline Wm. Percy.
Edward J. Daniell, Esq. | Charles Robinson, Esq.
William Davidson, Esq. | Sir John Ross.
Lancelot Wm. Dent, Esq. | Samuel Leo Schuster, Esq.
Alexander Druce, Esq. | Eric C. Smith, Esq.
Fredk. J. Edimann, Esq. | William Wallace, Esq.
Charles H. Göschel, Esq. | Octavius Wigram, Esq.
R. Wm. Grenfell, Esq. | Montagu C. Wilkinson, Esq.
Robert A. Heath, Esq. | Charles B. Young, Esq.
Wilnot Molland, Esq.
Egerton Hubbard, Esq.

MEDICAL REFEREE—Samuel Solly, Esq., F.R.S.

Fire, Life, and Marine Assurances on liberal terms. FIRE DUTY.—This tax having been abolished, the premium is now the only charge for Fire Insurances. Life Assurances with or without participation in profits.

Divisions of profit every five years. Any sum up to £15,000 insurable on the same life. The Corporation bear the cost of policy stamps and medical fees.

A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of a CENTURY AND A HALF.

A prospectus and table of bonus will be forwarded on application.

ROBERT P. STEELE, Secretary.

IMPERIAL FIRE INSURANCE COMPANY.

Old Broad street, and Pall Mall. Capital, £1,600,000; paid up and invested, £709,000.

Insurances against Fire can be effected with this Company on every description of property, at moderate rates of premium.

Prompt and liberal settlement of claims. JAMES HOLLAND, Superintendent.

ALLIANCE ASSURANCE COMPANY, Bartholomew lane, London.

Established 1824. Capital, £5,000,000.

Life and Fire Assurances granted on favourable terms. Prospectuses, statement of accounts, and forms may be had on application.

ROBERT LEWIS, Secretary.

HOME AND COLONIAL MARINE INSURANCE COMPANY (Limited).

Notice is hereby given, that the Seventh Ordinary General Meeting of this Company will be held at the Offices of the Company, No. 52 Threadneedle street, in the City of London, on Wednesday, the 8th day of February, 1871, at Twelve o'clock noon precisely, to receive the accounts to the 31st day of December last, with a report of the Directors, to declare a Dividend, and to transact the ordinary business of the Company.

The Books for the Registration of Shares will be Closed from the 1st to the 8th February, both days inclusive.—By order of the Board,

T. ALLEN CLARK, Secretary.

London, 19th January, 1871.

BONUS YEAR—SPECIAL NOTICE.

CLERICAL, MEDICAL, AND GENERAL LIFE ASSURANCE SOCIETY.

Annual income, steadily increasing £ 230,355
Assurance fund, safely invested..... 1,707,769

The Ninth Bonus will be declared in January, 1872, and all With-Profit Policies in existence on the 30th June, 1871, will participate, so that persons who complete such Assurances before June 30th next will share in that division, although one Premium only will have been paid.

Report and Balance Sheets, Forms of Proposal, and every information, can be obtained of GEORGE CUTLIFFE, Actuary and Secretary, 13 St James's square, London, S.W.

SPECIAL NOTICE

THE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY.

THE FORTIETH YEAR OF THE SOCIETY

Will Close on 1st March.

Proposals lodged at the Head Office, or any of the Agencies, on or before that date, will secure the advantage of One Year's Additional Bonus over later Proposals.

The whole Profits belong to the Members exclusively, who are expressly exempted from personal Liability.

A policy for £1,000, opened before March, 1832, now amounts to £ 1,882 6 1
A policy for £1,000, opened before March, 1837, now amounts to 1,716 11 6
And proportionately in regard to subsequent Policies.

Assurances existing at 1st March, 1870 £ 6,746,985
Accumulated funds..... 1,857,877
Annual revenue (premiums, £190,231; interest, £78,219) 258,450

Proposals and every information may be obtained at the Head Office, 29 S. Andrew square, Edinburgh, or from

ARCHD. T. RITCHIE, Resident Secretary, 30 Gracechurch street, E.C.

H. J. NICOLL, MERCHANT

Clothier to the Queen, the Royal Family, and the Courts of Europe.

LONDON (114, 116, 118, 120 Regent street, W.
41, 44, and 45 Warwick street, W.
22 Cornhill, E.C.
BRANCHES (10 Musley street, Manchester.
50 Bold street, Liverpool.
30 New street, Birmingham.

For GENTLEMEN.
Evening dress coats, 52s 6d, 63s, 73s 6d; ditto waist-coats, 12s 6d, 14s, 16s; ditto trowsers, 21s, 25s, 35s.
Morning dress frock coats, 52s 6d to 84s; riding and walking coats, 42s to 63s; waist-coats, 10s 6d to 21s; trousers and chevrot, 14s, 18s; ditto angola, 21s, 25s, 28s, 30s.

Overcoats of pilot and beaver cloth, 25s, 42s, 52s 6d; witney nap and elysian, 31s 6d to 63s; milled mel an and chevrot, 42s, 63s; Irish frieze, 52s 6d, 63s, 73s 6d.

For BOYS.
Knickerbocker suits, from 21s; morning suits, from 25s; evening dress suits, from 55s; Highland suits, from 33s.

Overcoats in milled melton, pilot, and witney materials, from 15s 6d, according to size.

For LADIES.
The new paletot jackets for the present season, in rich furs, fur seal, fur beaver, and other suitable woollen fabrics, exquisitely shaped, and made with the same superior finish as is so well known in H. J. Nicoll's celebrated paletots for gentlemen.

Riding habits, from three to eight guineas. SERVANTS' LIVERIES.
The best at moderate prices. Treble milled cloth overcoats and milled cloth frock coats for grooms and coachmen.

HONGKONG AND SHANGHAI BANKING CORPORATION.
 Capital, 5,000,000 doles. Paid-up, 3,500,000 doles.
 Court of Directors and Head Offices in Hongkong.
LONDON MANAGER.
 W. H. Vacher, 24 Lombard street, E.C.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
 Hongkong. Higo.
 Shanghai. Manila.
 Foochow. Singapore.
 Ningpo. Bombay.
 Hankow. Calcutta.
 Yokohama. Saigon.

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

CHARTERED MERCANTILE BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.C.
COURT OF DIRECTORS.
 George Gordon Nicol, Esq., Chairman.
 Donald Larnach, Esq. Edward James Daniell Esq.
 James J. MacKenzie, Esq. Esq.
 James M. Robertson, Esq. David T. Robertson, Esq.
 Claudius J. Erskine, Esq. Chief Manager (ex officio).
BANKERS.
 Bank of England, London Joint Stock Bank.
 Branches and Agencies in India, Ceylon, Straits Settlements, China, and Japan.
 The Bank transacts the usual Banking business in connection with the East, on terms to be had on application.

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

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nicholas lane, Lombard street, London
BANKERS.
 Messrs Glyn, Mills, Currie, and Co., the National Bank of Scotland, and the Bank of England.
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
 CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
 Deposits received for fixed periods on the following terms, viz.:—
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.
 At 4 per cent. per annum, subject to 6 months' notice of withdrawal.
 At 3 per cent. per annum, subject to 3 months' notice of withdrawal.
 Bills issued at the current exchange of the day on any of the branches of the bank free of extra charge; and approved bills purchased or sent for collection.
 SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.
 Interest drawn, and army, navy, and civil pay and pensions realised.
 Every other description of banking business and every agency British and Indian, transacted.
 J. THOMSON, Chairman

ORIENTAL BANK CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid up capital, £1,500,000; reserved fund, £444,000.
COURT OF DIRECTORS.
 CHAIRMAN—James Blyth, Esq.
 DEPUTY-CHAIRMAN—James Walker, Esq.
 George Arlthnot, Esq. Alexander Mackenzie Esq.
 Duncan James Kay, Esq. Lestock Robert Reid, Esq.
 John Elnay Key, Esq. W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Pointe-a-Pisalle, 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 Securities, the custody of the same, the receipt of interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1871.

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

MANCHESTER AND LIVERPOOL DISTRICT BANKING COMPANY.
 The Directors hereby give notice, that a DIVIDEND of Fifteen Shillings a share, for the half-year ended 31st December last, and also a Bonus of Five Shillings a share (both clear of income tax, which is paid by the Bank), will be payable to the Proprietors at the Head Bank and Branches, on and after Wednesday, the 8th day of February next. The Transfer Books will be Closed from the date of this notice till the day of paying the dividend.—By order of the Board.
 W. A. CUNNINGHAM, } Managers.
 WILLIAM SHARP, }
 Manchester, 25th January, 1871.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
 Head Office—Hatton court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £800,000
COURT OF DIRECTORS, 1870-71.
 CHAIRMAN—Thomas Alexander Mitchell, Esq., M.P.
 Andrew Cassels, Esq. Thomas Lancaster, Esq.
 James Fraser, Esq. William Macnaughtan, Esq.
 John Jones, Esq. Joseph R. Morrison, Esq.

Branches and Agencies.
 Bombay, Rangoon, Hong Kong,
 Calcutta, Singapore, Shanghai,
 Akyab, Batavia, Hankow.

The Corporation buy and sell, and receive for collection Bills of Exchange payable at the above-named places; issue Letters of Credit; undertake the Purchase and Sale of Indian Government and other Securities; hold them for safe custody; and receive interest or dividends as they become due.
 Deposits of money are received for not less than 12 months, bearing interest at five per cent per annum.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand and the Provincial Governments of Auckland, Wellington, Otago, &c.
 Paid-up Capital, £500,000.
 Reserve Fund, £150,000.
 Head Office, Auckland.—Branches and Agencies at—
 Blenheim. Lawrence. Queenstown.
 Brighton. Lyttelton. Ross.
 Charleston. Macraes Flat. Stafford Town.
 Christchurch. Manuhierika. Timara.
 Coromandel. Mount Ida. Tokomairiro.
 Dunedin. Napier. Waikouaiti.
 Dunstan. Nelson. Waimae.
 Dunstan Creek. Newcastle. Wanganui.
 Greymouth. New Plymouth. Wellington.
 Hokitika. Oamaru. West Port.
 Invercargill. Okarito. Wetherston.
 Kaiapoi. Picton.

This Bank grants Drafts on any of the above-named places and transacts every description of Banking business connected with New Zealand, on the most favourable terms.
 The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C., Jan. 1871.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.
 Paid-up capital, £494,656
LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.

Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the Head Office and Branches of the Bank, viz.:—
NEW SOUTH WALES.
 Sydney (Head Office) Graton Hay
 West Maitland Tenterfield Deniliquin
 Musgrave Ararat
 Armidale Singleton Forbes
 Bradwood Yass Taree
 Goulburn Newcastle Grenfell
 Wagga Wagga Muswellbrook T. mbarooora
 Bathurst Murrumbidgee
QUEENSLAND.
 Brisbane Clermont Townsville
 Ipswich Maryborough Toowoomba
 Rockhampton Gladstone Gympie
 Warwick Mackay Ravenswood
 Bowen

JOHN CHRISTIE, Manager

HOLLOWAY'S OINTMENT AND PILLS.—Effects of colds.—In winter almost every current of air is pregnant with sore throats, influenza, and a similar host of annoying disorders. All may be readily subdued by rubbing Holloway's ointment externally over the affected part. The ointment penetrates all diseased and erroneous action. Whatever or whenever the malady, this invaluable ointment searches out its cause, and safely effects the precise remedial action required, without weakening the system, or leaving behind the seeds of future disease. Holloway's pills greatly assist this curative action. The sick of all nations have voluntarily borne testimony to the wonderful cures performed by Holloway's medicaments, when both the faculty and the patients themselves saw no relief but death.

CREDIT LYONNAIS (Limited).
 Capital, entirely paid up, 20,000,000 Francs (£800,000).
 Lyons, Paris, Marseilles, London.
 Notice is hereby given, that the half-yearly coupons (No. 14 for the usual Interim Dividend at the rate of Five per cent. per annum are NOW PAYABLE at the Offices of the Company in France, and also at the London Agency, No. 5 Austinfriars, E.C.

DEBENTURES AT 5, 5½, AND 6 PER CENT.

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

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 Established 1851.
 Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
DIRECTORS.
 The Right Hon. Edward Playdell Bouverie, M.P., President.
 Charles Morrison, Esq., Deputy-Chairman.
 James Hutchinson, Esq. W. Gordon Thomson, Esq.
 The Hon. Ashley Carr Glyn. T. M. Weguelin, Esq., M.P.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
 This Company was the first established in England for the purpose of receiving, upon the security of a large subscribed capital, money on deposit at a fixed rate of interest, and lending the same, together with the paid-up capital, on mortgages of real estate, in Canada.
 The Company has been in successful operation since 1851.
 The Directors are now issuing Debentures for three years and upwards. Any information required can be obtained on application to
 F. FEARON, Secretary.
 7 Great Winchester street buildings, London.

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

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

HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, and Nantes (France), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion) and Yokonama (Japan).
LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C
 MANAGER—G. Fietsch
 SUB-MANAGER—Theod. Dromel

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

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

EDUCATION.—“ONE YEAR'S
 Good Schooling” at the English and Continental College, Harrow (close to the station).—A few ANNUAL VACANCIES.—Parents anxious to give their boys, before they put them into any business, a year's finishing instruction in a highly recommended boarding school, of limited number, near town, to be perfected (even if backward) in penmanship, commercial and polite correspondence, arithmetic, bookkeeping (or mathematics and drawing), French conversationally, and gentlemanly manners, are invited to address the Principal, who is assisted by efficient and hard-working masters. Younger boys, to be prepared for public schools, the professions, and competitive examinations, are received for a longer period. Dry playground, with a gymnasium and a splendid cricket field, close to the house, which latter is replete in all its appointments. Highest references as to liberal board, kind treatment, excellent health, and first-class progress of the pupils. Eight first-class masters are engaged to secure the success of thirty pupils. Terms—30 guineas under 12, 35 guineas under 14, and 40 guineas per annum under 16 years of age. 10s for laundress, 10s for books and stationery, and for tuition of dancing, drilling, singing and brass band instruments. 10s per quarter are the only extras. Established 1857. Address Dr VELLEKE Harrow