

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXIX.

SATURDAY, JANUARY 14, 1871.

No. 1,429.

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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 OPERATION OF THE NEW STAMP ACT ON FOREIGN SECURITIES.

The operation of the new Stamp Act on foreign securities is one of the neatest "messes" on a small scale that has happened in recent legislation. By the old law, any bond of a foreign or colonial government "made, issued, delivered, as signed, transferred, or negotiated within the United Kingdom" was made liable to the same duty as a bond made in this country, but subject to this important proviso:—"The above charge not to extend to any instrument *bonâ fide* made and issued out of the kingdom as a security for money raised or procured on loan in foreign parts and not lent or advanced by any person resident in the United Kingdom and the interest whereon shall not be paid within the United Kingdom—25 Vict. c.

"22, 1862;" which in fact exempts many of the most important foreign securities, such as American Five-Twenties, as their interest is not payable in England, but only in the foreign country whose securities they are.

A more absurd distinction can hardly be imagined. There are arguments against taxing all foreign bonds, on the ground that they restrict the operations of the English money market, and prevent Englishmen from gaining a commission from the foreigner upon such securities. But if any foreign bonds are to be taxed all should be taxed, and taxed equally. There is no reason why foreign securities, of which the interest is expressed to be payable in England, should be taxed, and those in which it is not so expressed should be exempted; yet this was the state of the old law.

But in the new Act there is no such provision. The clause runs:—

"113. The term 'foreign security' means and includes every security for money by or on behalf of any foreign or colonial state, government, municipal body, corporation, or company, bearing date or signed after the third day of June one thousand eight hundred and sixty-two (except an instrument chargeable with duty as a bill of exchange or promissory note),

- "(1.) Which is made or issued in the United Kingdom;
- "(2.) Upon which any interest is payable in the United Kingdom;
- "(3.) Which is assigned, transferred, or in any manner negotiated in the United Kingdom."

All foreign securities therefore now without exemption are to be taxed, and all taxed equally.

If the new Stamp Act had been an ordinary Act of Parliament, the change would have been an improvement as respects all future issues of foreign securities. Some change was clearly requisite. Either all foreign bonds should have been taxed or no foreign bonds; and certainly the Chancellor of the Exchequer and the House of Commons probably would prefer the latter alternative. But the new Stamp Act is not an ordinary Act of Parliament. Mr Lowe in introducing it said, with great plainness and precision, that the Act was only a Consolidation Act, and that it was not a substantive change in the law. And yet the Act does tax (or is read to tax, for there is a doubt of which we will speak presently) the transfer of an important class of securities, the transfer of which bore no tax before.

The reply is that, though the Chancellor of the Exchequer did make this announcement in introducing the Bill, it was afterwards seen that some changes were necessary and had been made, and of these a list was given in Parliamentary Paper 366, bearing the name of Mr Stansfeld, who had a main part in carrying the Bill. This paper contains the following passage on the point before us:—"Clause 115th contains a definition of the term 'foreign security,' instead of that contained in the schedule to 25 Vict. c. 22, omitting altogether the proviso by which the charge, as it now stands, is rendered unintelligible. There is no reason why the charge should not include all foreign securities which are brought into the English market, without reference to the residence of the lender, which is hardly ever apparent upon the face of the instrument." And it is said that this was sufficient notice of the intended change to the House of Commons, the Stock Exchange, and the Parliament.

But we do not think it was. The paper says that the omitted proviso is unintelligible, whereas that proviso is very

clear, and implies that the proviso only relates to the residence of the lender, whereas it relates also to the securities, of which the interest is *not* payable in this country. No one would guess from the explanation in paper 366 that a larger and new class of foreign bonds was clearly to be taxed. We do not believe that the person who drew the paper thought they would be. He did not himself understand the proviso, and absurdly fancied that no one else could.

The position of the Government is therefore very awkward. The sufficient statement was made that the Bill was only a consolidating Bill, and only an insufficient counter statement that the Bill contained this change. In fact the "Stock Exchange"—a keen enough body in general—were misled, and did not know it. No blame can indeed attach to Mr Lowe or to Mr Stansfeld. It was simply impossible, amid the immense labour of last Session, that they could personally follow all the effect of all these technicalities. But great blame attaches to the permanent officials who are paid to deal with these technicalities, and who are bound to instruct Parliamentary Ministers rightly upon them.

Some ingenious reasoners do indeed say that after all nothing has been done. They read the (1) (2) (3) of the new Act as connected with the word "and." If they are right the present duty is only on bonds made or issued in the United Kingdom, on which interest is *also* payable in the United Kingdom and which are *also* assigned in the United Kingdom. But this certainly does not correspond with the intention of the Act as explained in paper 366; and we are informed that the best lawyers are against it, though in our judgment worse points go to the House of Lords.

On the whole, as there is this "mess," we should advise that the duty be not exacted till after the next Session of Parliament. It is most important that the clearest faith should be kept on the national money matters. It is most certain that the Act was understood to be only a Consolidation Act, that it was not understood to change this subject, and it is a question capable of debate whether it has changed it.

THE RAILWAY TRAFFIC OF LAST HALF-YEAR.

LAST week, among other evidences from figures as to the prosperity of the country, we drew attention to the important increase in the last half-year of the traffic on the principal home railways. This fact has been familiar of course for some time to all who are specially interested in the subject; and the returns, as summarised in our pages, have shown how steadily the increase has been maintained all through the half-year. Still the evidence is so important that there is room for looking at it more minutely, and examining what the improvement in railway profits really comes to.

One of the most significant facts is the equality of improvement in the second half of the year as compared with the first. As we showed last week, the improvement on the principal railways in the first half of the year was 4.84 per cent., and in the second 4.5 per cent.—substantially no diminution of the rate of increase. An authentic statement has since been published of the gross traffic on all the railways, which brings out a similar result. The comparison is:—

	1870.	1869.	(Inc. in 1870.)
	£	£	Amount.
1st half-year's traffic	20,361,000	19,419,000	942,000 4.9
2nd half-year's traffic	23,265,000	22,176,000	1,089,000 4.9
	43,626,000	41,595,000	2,031,000 4.9

Nor is this improvement in the second half of the year due to the increase in the earlier weeks, during which it might be supposed the completion of transactions effected before the outbreak of the war was proceeding. While the traffic on the principal railways increased on the average at the rate of 4½ per cent. during the second half-year, it increased during the last nine weeks at the rate of 5½ per cent., viz. :—

Week ending—	Total Traffic.		Increase.	
	£	Amount.	Amount.	%
Nov. 6.....	737,980	45,803	.....	6.1
13.....	723,409	44,737	.....	6.1
20.....	703,447	34,025	.....	4.8
27.....	698,032	32,966	.....	4.7
Dec. 4.....	710,671	53,991	.....	7.5
11.....	700,622	43,575	.....	6.1
18.....	701,766	24,870	.....	3.6
25.....	762,092	46,057	.....	6.0
Jan. 1.....	658,507	23,523	.....	3.5
	6,396,466	349,547	.....	5.5

It follows therefore that the business of the country had not ceased expanding in December at the average rate maintained during the year. As all the conditions of our home-trade, especially cheap food and cheap-clothing, are still what they were, we should hardly anticipate any speedy stoppage of this expansion, notwithstanding the prolongation of the war. The closing years of the American war were among our most prosperous, and America is more fitted than ever to supply the void caused by the diminution of our European trade, just as France before supplied the void of the diminished American trade. Perhaps the immediate conditions are even more in our favour than they were during the war, because France and Germany are stronger manufacturing rivals than America was, and we gain *immediately* by their loss. It is an additional indication of the prosperity of the country that the improvement has occurred mainly in the *goods* traffic; and as will be noticed from the list of the principal railways, the improvement has usually been greatest on mixed lines—smallest on those where passenger traffic predominates.

As we have frequently pointed out, however, a better test of the improvement of railway property is furnished by comparing the traffic increase not with the gross traffic of the corresponding half of the previous year, but with the net revenue available for a dividend to the ordinary shareholders. There are one or two lines so unfortunate as not to pay the preference shareholders, but these are rare exceptions; and the property which is directly affected by railway prosperity, or the reverse, is that of the ordinary shareholders. It is they who supply the working capital of the business and receive the profit upon it, and there are perhaps few cases in which this working capital could not be profitably diminished by additions to the preference capital. Looking at the matter in this way, we find that the addition to the gross traffic compares as follows with the addition of the same amount to the net sum available for ordinary dividend. It will be understood of course that this latter calculation is only given to show the maximum of possible effect which an addition to the traffic should have upon the dividend. In reality, except in the rarest instances, there will be charges for new capital and working expenses to attenuate the effect of the increased receipts; but it is still useful to see what that increased receipt by itself would do:—

	Addition to Gross Traffic in Half-Year.		Net Revenue, 2nd Half, 1869.		Percentage of Traffic Increase upon Net Revenue.
	Amount.	Per Cent.	Ordinary Dividend.	Rate of Divd. %	
Bristol and Exeter.....	£ 8,793	4.1	£ 50,562	5	17
Great Eastern.....	36,472	3.3	44,751	1	81
Great Northern	52,461	4.5	298,219	7.3	17
Lancashire and Yorkshire ...	64,087	4.8	428,409	6.4	15
London and North-Western ...	164,924	4.8	1,061,267	7	16
London and South-Western ...	24,300	3.2	205,158	5.1	12
London and Brighton	11,582	1.6	34,199	1	34
Metropolitan	3,774	1.8	103,546	4	...
Metropolitan District.....	19,498	99.5	...	...	...
Midland	141,757	7.6	450,480	6.5	31
North-Eastern	213,805	9.8	618,061	7.4	34
Caledonian	50,113	5.7	99,360	3.8	51
Glasgow and Sth.-W. { For 22 weeks. }	16,766	6.0	102,623	5.9	16
Great Western	37,876	2.1	188,815	3.4	20
North British	3,441	0.5	39,000	...	9

	Decrease of Gross Traffic in Half-Year.				Percentage of Traffic Decrease on Net Revenue.
	Amount.	Per Cent.	Ordinary Dividend.	Rate of Divd. %	
London, Chatham, and Dover	9,612	2.6	173,495	...	5
Manchester and Sheffield	5,308	0.8	61,152	2.3	8
South-Eastern (for 22 weeks)	18,901	3.0	152,729	4	12

Thus the percentage of the addition to the gross traffic is in many cases a very large one, and if there were no deductions to be made, the dividend, compared with that of last year, would be correspondingly increased. Nor is it always the case that this large percentage of increase upon the net revenue is due to the smallness of the ordinary dividend. To take only the dividends above 5 per cent. in the above list,

it will be observed that the increase varies between 12 and 34 per cent. :-

	Dividend.	Per Cent. of Increase.
Bristol and Exeter	5	17
Great Northern.....	7½	17
Lancashire and Yorkshire	6½	15
London and North-Western.....	7	16
London and South-Western.....	5½	12
Midland	6½	31
North-Eastern	7½	34
Glasgow and South-Western	5½	16

The majority of the principal railways, therefore, which pay good dividends, have received an accession of traffic which by itself would improve their position in the proportion stated. Some of these lines besides, like the London and North-Western, have a large ordinary capital, so that an addition of traffic equal to 16 or 17 per cent. on the sum divided last year is all the more remarkable.

This impression as to the great improvement in the position of railway property caused by the increased traffic is confirmed, if we inquire what the real addition to the dividends in each case may be. Of course it is not possible, without knowing the interior of each company, to estimate all the causes which may attenuate or increase the effect of the traffic improvement; but a good many of them may be accounted for, and a rough estimate formed. The two things to be considered are the probable charge for working expenses upon the increased traffic, and the burden caused by the charges for new capital since the corresponding dividend of 1869 was declared. The former is the most doubtful matter, as a company may have been increasing or diminishing its percentage of working expenses; but at the present epoch of railway management, when economy is the order of the day, it may be tolerably safe to assume that the percentage of working expenses has not increased since the corresponding half-year of 1869. With an increasing traffic they ought to have diminished, the establishments of most railways permitting an increase of receipts without an increase of work done; but we shall assume that the additional traffic has been earned at the same rate of expense as the whole traffic of the second half-year of 1869. With regard to the burden of new capital, it would seem to be sufficient to reckon in most cases the actual increase of preference and debenture charges apparent in a comparison of the accounts of the second half of 1869 and the first half of 1870, with an addition for the new capital received in the latter period, which will probably now be a charge for the whole half-year. After making these deductions, there would still remain the additions undernoted to the dividends declared in the corresponding half-year of 1869 :-

	%	Working Expenses on Increased Traffic.		Increase or Decrease of Preference & Debenture Chrgs.	Total New Chrgs.	Probable Addition to Net Revenue.		Total Estimated Dividend.
		Amount.	£			Amount.	Rate % p. a.	
Great Eastern	49	18,051	-18,000*	nil.	36,500	1	2	
Great Northern	47	24,656	+15,000	39,000	13,000	½	8½	
Do A .....	...	...	...	...	...	...	10½
Lancashire and Yorkshire.....	47	30,120	+6,000	36,000	28,000†	½	7½	
London and North-Western.....	47	77,514	+25,000	103,000	62,000	½	7½	
London and South-Western.....	52	12,948	-5,800	7,000	17,000	½	5½	
London and Brighton.....	50	5,800	nil.	5,800	5,700	½	14½	
Manchester and Sheffield	44	(-2,335)	9,200	6,900	(-1,600)	...	2½	
Midland	47	66,621	54,000	120,000	22,000	½	6½	
North-Eastern	45	96,212	42,000	138,000	75,000	1	8½	
Caledonian	48	24,054	23,000	47,000	3,000	½	3½	
Great Western	52	20,695	-7,500	13,000	25,000	½	3½	
Glasgow & Sth.-Westrn.....	41	6,874	2,200	9,000	7,800	½	6	
South-Eastern	45	(-8,500)	-15,317	(-24,000)	5,000	½	4½	

* For the corresponding half of 1869 there was an exceptional payment on account of the Pepper frauds.

† Exclusive of 16,000l, special receipt of first half-year of 1870 carried over to this account.

‡ In the case of the Brighton Railway, the corresponding dividend of 1869 was diminished by the payment of 45,000l for compensation, and if the preference charges had been paid in full in the first half of 1870 nearly all this additional amount would have been available, but there is a debit balance of 30,000l from the first half-year of 1870, and probably about 10,000l of extra compensation still to pay.

It is not at all unlikely that in several cases the improvements in the dividends will be greater than those here brought out, as we have given the unfavourable chances against the companies, and in the case of the last four companies the half-year is not yet completed, which will make a material difference at least in one instance; but the additional value given to railway property, implied by the above figures, is still very remarkable. And unless railway directors have been very remiss in regard to working expenses, the shareholders may fully expect to receive the improvement stated. Where the increase of traffic has been large, as in the case of the North-

Eastern, the Midland, and the London and North-Western Companies, it would be reasonable in the shareholders to compute that the increased receipt has been earned without a proportionate addition to the working expenses of the corresponding half-year of 1869. They should, therefore, obtain even a larger dividend than the amount here stated.

GENERAL SCHENCK'S MISSION.

WE explained recently our reasons for thinking it a dangerous and mischievous mistake to speak of America as the permanent enemy of England,—against whom, sooner or later, we should be compelled to fight. We wish now to urge the many reasons which exist for taking the very first feasible opportunity for putting those relations between England and America, which have been so long disturbed and unsatisfactory, on a new and thoroughly cordial footing, and to show that, from all we can gather of General Schenck's instructions, and the tone of feeling in America with regard to them, that opportunity may be close at hand.

In the first place, then, if we can by any legitimate concession restore a cordial understanding between England and America, there is no sort of end to be gained in our foreign policy so important and beneficial,—and this too, whatever view may be taken of the right foreign policy for England on the continent of Europe. Whether you may think that England's true position is that of a neutral State, standing aloof from the internal disputes of Europe, and careful only to provide for her own independence and peace; or whether, on the contrary, you hold that England ought to give her support to the cause of self-government and freedom, wherever it is endangered on the Continent,—in either case alike it cannot be denied that England gains immeasurably by being relieved from a chronic danger and menace in America. Indeed, the most earnest partisan of what is called a "spirited foreign policy" will admit that war with America, though it might possibly become a dreadful necessity, can never lead to any increase of the influence of England in Europe, and might lead to its extinction. And as for the neutralists, those who think that England can neither be fairly called upon to wield any great influence in Europe, nor is able to wield it if she would, it is surely evident enough that their case extends with infinitely greater force to the other side of the Atlantic, where we were in fact unable to hold our ground at a time when England was a great military power, and the revolted colonies opposed to us were in their infancy, and where, therefore, it is very far from likely that we could fight with any substantial advantage now that the United States are one of the greatest of military powers, and somewhat exceed in population the United Kingdom and British America put together. Whoever, therefore, wishes to see England quiet, and neutral, and devoted to her great commercial pursuits, will be even more anxious to deprecate a struggle with America than in Europe. And whoever holds that we should take our share in the conflicts of Europe, must, *à fortiori*, deprecate the fatal results of any embroilment with America, which could not fail of using up all our strength and absolutely paralysing us for serious action in Europe. But, besides the mere considerations of policy, surely nothing can be more miserable to contemplate than a quarrel between the United States and England on any of those questions which can alone cause a quarrel. For there is no conceivable issue on which we could quarrel in which England's power would be exerted for any end of lasting and first-rate value. If we quarrel about a few cod, or the construction of a Fisheries' Act, or about our liability for the damages of the Alabama, or about a boundary, or any other of the small unsettled questions which are always under discussion between us and America, no conceivable good could result from the victory of either party, for whichever way any of these questions are settled, they would not be worth the sacrifice of a single life to settle them one way rather than the other, were there not an absolute necessity that every great nation should refuse to yield to mere dictation and fight rather than lose her own self-respect by doing under threats what there is no case to justify. No doubt it is possible for any country to fight, and rightly fight, about what is nominally a mere trifle, simply in order to resist gratuitous aggression. But then the only possible gain is the defeat of the aggression, and not the material value of the encroachment resisted. And the war, even if it ends by the success of the juster cause, adds no

new triumph of freedom or civilisation—nothing but the history of a successfully resisted menace—to the history of the world. Indeed, it is more than probable that if ever we did get into a struggle with America, both parties would be so firmly convinced that they were fighting for the defeat of an aggression on the side of the other, that the defeated party would suffer ever after from the sense of an undeserved calamity, till the time came to revenge it. No war in which we can engage with the United States is ever likely to leave any of the people of the American continent more just, or happy, or free than they were when it began, unless, indeed, it should be waged for the resistance of a purely unprovoked invasion. Surely, then, if we are to have even a "spirited foreign policy," let it be undertaken for the purpose of preventing or redressing some great political oppression, and not for the sake of maintaining a doubtful interpretation of some confused engagement with a people at least as independent and free and a good deal happier than our own. If it be possible to settle the moot points between us and America, it is scarcely feasible to exaggerate the importance of doing so. It would make us far safer at home, if safety is what we want. It would make us far stronger abroad, if strength is what we want. It would establish a heartier feeling between two great branches of the same race. And it would prevent, or greatly postpone, the most inconceivably mischievous, hopeless, and murderous of all wars,—a war very nearly a civil war in character, but yet stimulated by all the jealousies of national rivalry.

And now, in General Schenck's mission, it would seem likely that we really are going to obtain a good opportunity of healing the old sore, and obtaining once more a cordial understanding with the United States. At least if we may trust all the reports which reach us from the other side of the Atlantic, General Schenck is instructed to abandon all the more grotesque and absurd of the American positions on the Alabama question, and to ask, if not precisely for what we can give, yet for what at least there is a reasonable pretext for asking. It seems to be believed on all sides that he is not to ask for what may be called "general damages"—i.e., damages caused by the general comfort and encouragement given to the Confederate cause,—such as Mr Sumner desired to claim; nor is he apparently to demand any formal apology. He is at most to ask for compensation for the losses caused by the escape of the Alabama and the other Confederate cruisers, and for such an adjustment of the law for the future that these complications may become, if not impossible, at least much more difficult. Now, as far as we are concerned, we should see no difficulty in conceding at once the *special* damages caused by the escape of the Alabama, as distinguished from the other Confederate cruisers; nor in submitting to fair arbitration the question whether in the case of the other cruisers, the Georgia, Florida, Shanandoah, and the rest, we had really been guilty of the same sort of administrative negligence of which it is hardly possible to deny that, in the case of the Alabama, we were really guilty; nor, again, in earnestly and impartially discussing the question of any change in our municipal law and that of other countries, which might seem to promise relief from any such complications in future,—though we admit we are not very sanguine that any such change could be pointed out. And if only England can be persuaded to concede as much as, in our opinion, might be frankly conceded at once, we do not see why General Schenck should not solve the problem which has so long threatened to throw the two countries into war. Of course, we cannot and must not concede anything of the real justice of which we are not convinced. The practice of buying off an enemy is the most dangerous and fatal, as well as immoral, which can be proposed; and assuredly it will have no friends in this country. But we feel so sure that had we been at war,—and had an Alabama escaped from New York under the sort of circumstances under which this Alabama escaped from Liverpool,—England would never have ceased to denounce the gross negligence of America in the case, nor to believe it wilful, that there can be no real sacrifice of dignity in admitting at once the fault of which our administration was guilty. And as for the other cruisers, though no case of this kind has yet been produced, or as far as we know, can be produced, it is only fair that where two countries differ so widely as to the evidence, it should be submitted to the judgment of an impartial umpire. At all

events, unless the accounts from many quarters as to General Schenck's instructions are utterly belied, the new American Ambassador will bring us quite *reasonable*, though not perhaps wholly admissible demands,—demands which we certainly ought to consider most gravely, and of which we should do well to yield frankly and freely all that we should ourselves feel called upon, in the same circumstances, to press. If we do so, General Schenck's mission may make England safer and stronger than she has ever been since the close of the Civil War in 1865, and will give her a reputation for moderation and candour as well.

ENGLISH PUBLIC OPINION ON THE WAR.

SOME of the philosophers should turn their attention from the subject of spectroscopic investigations and the invention of electrometers, galvanometers, hygrometers, and so forth, to the far more difficult problem of inventing a mode of measuring the intensity and diffusion of political wishes and convictions. No task at present is more difficult for a Statesman than this. There are, indeed, all sorts of shades of difference between the character of really prevalent and preponderant public opinions, of which no man, however acute, ever forms more than a purely conjectural impression, and of which, nevertheless, any respectably-accurate measure would be a matter of the highest political importance. For instance, there is at times a public opinion on one side of a question which is very widely diffused, but of very slight intensity,—which, in fact, amounts to nothing more than a wish in a particular direction without a will, and still more without any intention of submitting to a considerable sacrifice rather than not carry out the will into action. Again, there is such a thing as a very active and intense public opinion, which would make very great sacrifices for the attainment of its end, which is by no means widely diffused, but limited to a very small section of active propagandists. And then, again, there is that enormous force which nobody can measure, because, like friction, it is a purely latent force until it is roused into activity by practical pressure,—the public opinion which is inert, not to say indifferent, so long as no sacrifices are asked for and no danger seems to be before it, but which becomes powerful and active the moment it sees a real danger of being thwarted.

Now, when we consider the significance of such a meeting as that held on Tuesday night in St James's Hall to express warm sympathy with France, and urge our Government, first, to ascertain the real demands of Germany, and then—in case those demands involve territorial confiscations, as we all know that they do—to interfere with active support of France against those demands, we should bear in mind all these kinds and degrees of public opinion. We have, as we have just said, no real means of measuring either the diffusion or the intensity of the English sympathy with France; but we suspect that if we had, we should find the result to be something of this kind. There would be a very widely-diffused and somewhat feeble, because far from sanguine, wish that France might make a good head against the invader and succeed in driving him out from the country, without any recovery so complete as to threaten further aggression. There would be a very small and excited party, chiefly limited to the propagandist Republicans and the lovers of political sensations generally, with an infusion of the friends of a "spirited foreign policy" and the alarmists as to the growing power of Prussia, willing to make a very great sacrifice indeed to help France in thus expelling the invader. And there would, on the other hand, be another no doubt much smaller and rather less excited party of Germanisers, who would regard, with Mr Carlyle, the present calamities France is undergoing as the legitimate and wholesome consequence of her sensuality, luxury, boastfulness, and habits of self-deceit. And, finally, there would be a very large number indeed, probably consisting of at least nine-tenths of the population of Great Britain,—Ireland, no doubt, is almost entirely and actively pro-French, as every one will admit,—and including all but the propagandist Gallicists mentioned above, who, whatever their sympathies, wishes, and auguries as to the result of the present war, would protest very warmly indeed against involving England in responsibility for a most dangerous and doubtful contest without a very direct and even urgent claim on English honour and English interests.

Such—speaking of course with perfect impartiality and without reference whatever to our own views on the question at issue—is our reading of the symptoms of English feeling on the war at the present moment, and we are quite sure that the meeting at St James's Hall is in no degree to be regarded as indicative of the wishes of the great majority of the English people. Nobody could think for a moment that Professor Beesly, and Mr Frederick Harrison, and Mr Congreve are in any sense exponents of a large section of English society. So far as we have any knowledge of the English middle-class, we should say that these gentlemen's sympathies are often a very fair measure of the antipathies of the greater portion of that class. When Professor Beesly spoke on the trade outrages at Sheffield, in language which, though he himself maintained that it was not apologetic for them, was by the great mass of the middle-class supposed to be apologetic for them, that class expressed its unmeasured horror in no ambiguous terms. And as far as we can judge, the very fact that these gentlemen head a movement is calculated to alienate the influential leaders of opinion. Though not the exponents of middle-class opinion, these gentlemen may no doubt be regarded as better exponents of the agitators among the trades unions and of the political section of the working-classes. But then we must not forget that the last election proved this section of the working-class to be a very small section indeed, and to have no such power over the working-class at large, as was supposed. Not one of the candidates nominated by the working-class agitators succeeded in getting into the House of Commons, and Mr Odger, the most near success of any of them, after a succession of hopeless attempts, remains still a candidate. Note, too, that Mr Lucraft, whose influence amongst the genuine working-class is so far real that he alone of all the working-class candidates for the Metropolitan School Board, succeeded in obtaining a seat on the Metropolitan Board, resisted the motion for intervention at St James's Hall on Tuesday night, and took the more prudent and reticent line. Mr Osborn, another of the same school, though not so popular among his class as Mr Lucraft, followed in the same line. Altogether, we can hardly observe any one man who can be said to represent fairly the soberer and more moderate of the artisans, except Mr Lloyd Jones, who advocated active intervention. All our political experience hitherto leads us to the conclusion that the working-class and middle-class are of the same general tone of thinking on political questions, and that no ordinary movement which is not at least strongly supported by the soberer members of the middle-class has any great chance with the working-class. It is quite true, of course, that there may be a great difference in the numerical proportions of the adherents of any view in the two classes. Doubtless during the American civil war the proportional number of working men who sided with the North was far larger than the proportional number of middle-class men who did so. There was perhaps even a majority of the middle-class in favour of the Southern States, while in the working-class the number of those who were Southerners was a perfectly insignificant minority. Still we regard it as nearly certain that no movement will really carry the working-class, which does not find many influential representatives among the sober, quiet, wealthy members of the middle-class. Now, where were the men of this character at the St James's Hall Meeting? That meeting was, in fact, not even a union of the agitating sections of both classes; for the average middle-class radicals—the class of men whom our superfine critics call “the Philistines,”—a type which by no means abstains from agitation so long as the agitation is in a pacific and definite field, where the consequences of success can be foreseen without any great stretch of imagination,—were not represented there at all. There was no sign of such men as Mr Beales, Mr T. B. Potter, M.P., Mr Alderman Lawrence, M.P., and the like. Now, in default of any really accurate measure of public opinion, we take leave to say that the absence of the class represented by such men as these,—men who really delight in heading a safe Radical movement,—is very ominous of failure. England does not move till her heavy sense and sagacity begin to move. The mass of opinion in all classes is a little inert. What it fears most is the restlessness of “dangerous” men. When even Radical Members of Parliament religiously abstain from joining a movement, let no man rashly believe that the movement has the real support of

the working-classes; and let us be quite sure it will have very little to hope from the middle-classes. On the whole, and in the absence of any scientific measure of public opinion (any doxometer, as it might be called), we take leave to believe that, judging quite impartially, and without any wish to decide for one side rather than the other, the meeting of Tuesday night at St James's Hall represented one of the smaller eddies in public opinion, and something very far, indeed, from the chief stream of English public opinion itself.

AMPLE BUT UNEXPLORED MEANS FOR
FURTHERING TECHNICAL AND HIGHER EDUCATION.
THE LONDON LIVERY COMPANIES.

WE have already shown (ECONOMIST, 17 Dec.) that the principle of the London Livery Companies in their original formation and down to the seventeenth century, was the furtherance of the “art and mystery,” as it was called, of the several trades represented by them—or, in modern language, the furtherance of the Technical and Higher Education of the artisan and middle-classes. We have also shown that the earlier Charters never lost sight of this principle, but carefully prescribed that—by means of a popular government of the Guild or Company, by means of its functions of teaching and inspection, and by means of its privileges and property—“the greater good and profit of the people” should be accomplished. We have also shown that the present condition of the Companies is at total variance with these purposes and intentions. The Companies have so entirely departed from their real design that they do not even pretend to represent, even in the faintest degree, any trade or industry. They have become close Corporations, of the most secret, respectable, and obscure description, intent only on keeping their property in their own hands, for their own uses, and to the most absolute exclusion of every external claim or interest.

In the absence of any official account of the Companies, it is even difficult to say how many of them there are. Large and small, probably seventy or eighty. But the diversities of wealth and numbers among them are extreme. First in order and resources come what are called the Twelve Great Companies, including the Mercers, Drapers, Grocers, Goldsmiths, Skinners, Merchant Tailors, Salters, Fishmongers, Ironmongers, Haberdashers, Stationers, and Clothworkers. There are then some twenty or thirty Companies, of inferior wealth and dignity, but still mostly possessing Halls or places of meeting, and also possessing revenues of increasing amount. Beyond these are numerous Companies not possessing Halls, and almost destitute of fixed incomes, but depending upon the annual voluntary payments of members. The wealth of the opulent Companies is chiefly in that most valuable and progressive of all forms—the freehold of premises in the best parts of the City of London, and the freehold of suburban and other estates. A few of the Companies, the Salters for example, have very large estates in the North of Ireland, derived to them for their participation in the well-known Scheme of Plantation under James I. We have already explained that the Companies are subject to specific charges for Schools, Exhibitions to the Universities, Almshouses, &c., prescribed by the donors of the original estates. But in nearly all cases these charges are fixed money payments, and of course while these payments have remained stationary, the annual rents of the estates and premises go on increasing year by year, leaving a constantly and rapidly increasing sum at the disposal and discretion of the secret managing Committee or Court;—we say secret, because in no instance, we believe, are accounts rendered by any of these Courts, even to their own constituents—the general body of the members or Livery—much less to the public. It is these vast and growing Surplus Revenues which constitute the ample and unexplored fund for promoting Technical and Higher Education. What may be the annual sum they amount to it is at present quite impossible to state with any accuracy. It is undeniably very large, and it is undeniably augmenting at a very rapid rate. After taking some pains to form a moderate opinion, we have arrived at the conclusion that these Surplus Revenues of the London Companies cannot be less than *One Hundred Thousand Pounds Sterling per annum*, and in all probability are very much more. In twenty or thirty years from this time, considering the rising value of ground rents in the City and Suburbs of London, the amount may be increased by one-half or two-thirds.

Here, then, is probably the most compact progressive mass of real property held by irresponsible and secret Corporations in any part of the world—remembering that the great ecclesiastical endowments of Germany, Austria, Italy, and Spain have been broken up. Here, also, is a mass of real Estate which, by virtue of the perpetual character of the Charters of the Companies, escapes all probate and succession duties—an exemption from taxation which of itself constitutes in effect a considerable annual subsidy out of the public purse, and for purposes which not even the Prime Minister can venture to say that he either understands or has the means of understanding. The case is manifestly one for speedy inquiry and investigation, and for several reasons so obvious that a mere statement of them is sufficient. For example—first, because the Companies have wholly fallen away and departed from the fundamental conditions of their Charters—that is to say, as technical and teaching bodies “for the greater good and profit of the ‘people;’” second, because they have become Corporations wholly secret, self-elected, and irresponsible; thirdly, because, by virtue of their quality of perpetual succession, they in effect derive from the State, by exemption from taxation, a large annual subsidy; fourthly, because, as freeholders of extensive building properties in the City of London and elsewhere, their wealth is rapidly increasing, and there is no adequate supervision of the manner in which they conduct the administration of their property; fifth, because, as in the case of the Cathedral Chapters, the Universities, the Public Schools, and Charities generally, it is fit and necessary that Parliament should have the opportunity of considering, in the light of modern knowledge and experience, the application of vast and increasing funds bequeathed by former generations for public purposes.

The London School Board are about entering on the re-organisation of the educational appliances of the Metropolis. It is perfectly certain that the earliest and most urgent result of their inquiries will be the discovery that considerable outlay must be provided by new taxes or by other means. We shall be among the first to support any reasonable measure of increased rates for such an object; but always subject to the preliminary condition that the School Board have diligently ascertained how far existing resources can be brought in relief of the new imposts. To increase the local assessments of the Metropolis is, under present circumstances, a most severe financial measure, not to be entertained except after the most careful scrutiny,—and we are fully satisfied that such a scrutiny applied to the Livery Companies and to the analogous cases of charitable and other endowments to be found in the Metropolitan area, will bring to light financial resources which will most materially modify the additional rates required by the Board.

We urge, therefore, that at an early date the London School Board shall apply to the Government to issue a Commission of Inquiry into the present condition, management, revenues, and policy of the Livery Companies, and all analogous endowments within the limits of the Metropolitan area, with power to make suggestions for improved application, &c. The day is quite gone by for speaking of such a Commission as arbitrary, illegal, or unusual. The history of the Livery Companies is full of such cases of investigation by the State, and at periods when the Companies had not fallen away, as at present, from their active and artificer functions.

When a State inquiry is suggested, it need scarcely be said that it is not intended in any sense of confiscation of the legally acquired rights of existing persons; nor with any desire to remove or injure the noble and comely Halls which have come down to the present time from former centuries. These buildings belong to the monuments and pride of the City of London, and are things to be upheld and beautified for the benefit and delight of distant ages. Nor is it desired to see changes introduced which will not admit of reasonable and fitting festivities on suitable occasions in these ancient places of good-fellowship. But a conservatism of this description may be amply accomplished, and still leave at the disposal of an enlightened and open administration of the vast revenues of the Companies an annual fund of great and yearly-increasing amount,—and it is precisely on this circumstance of the *yearly-increasing* revenue that we desire to fix especial attention.

The London School Board are the party who are most obviously bound to apply for inquiry; but if they are unable to acquiesce in this view of their policy and duty, it may be regarded as certain that in other and not less powerful quarters the subject will be taken in hand.

BUSINESS NOTES.

MR LEFEVRE'S RETIREMENT FROM THE BOARD OF TRADE.—The most important of the minor changes in the Government is in itself much to be regretted. Mr Lefevre gains a step in promotion by becoming Under-Secretary for the Home Department, and there is no place where more work has to be done or where more good help is wanted. But the public will be very sorry to lose Mr Lefevre from the Board of Trade. The work of the department has (owing Mr Bright's illness and absence from Parliament) rested on him in a most unusual manner, and he transacted it both in the House and out of it with much discretion and ability. He personally took a most laborious part in the revisal of the “Trade Statistics,” and his report deals with the matter most thoroughly, and better than the late alterations. And there are several Bills to be resumed next Session—such as the Merchant Shipping Act and the Compulsory Pilotage Act, to which Mr Lefevre has paid the greatest attention, and which his successors, especially as their opportunity is short, will find it difficult to master equally well.

ENGLISH MANUFACTURES AND THE WAR.—A fact, to which we have already drawn attention in our columns, respecting one of the effects of the war upon our home manufactures, has been brought out at the last meeting of the Halifax Chamber of Commerce. We refer to the orders for coarse woollen stuffs especially, which have come to this country in consequence of the check to manufacturing on the continent, partly through the withdrawal of workmen for soldiering, and partly through large manufacturing districts becoming the seat of war. The chairman, Mr Akroyd, M.P., referred chiefly to the large demand for army cloths and articles of warm clothing, especially blankets; but we understand the demand is by no means exclusively on army account, but for general use as well. It appears in fact that the war has caused a run upon this country for clothing “necessaries,” which our neighbours manufacture less for themselves, and which they need more than ever, and which nothing but very great impoverishment would keep them from buying. Mr Akroyd also referred to certain other branches of trade, especially furniture goods, such as damask and lastings, which had benefited by the war, through the stoppage of the close competition formerly maintained by Germany. This was one of the consequences which we pointed out from the beginning as likely to result from the war. It had occurred at a time when the European manufacturer was beginning to run us very close, and it would throw him back a good many years. But the most important effects of the war in this respect have probably yet to appear. The competition is not only checked meanwhile, but markets which it had taken years to acquire are lost, great manufacturing establishments which require above all things continuity are disarranged, and along with a heavier burden of taxation there is less capital of every kind available. If the war lasts much longer it will take many years for continental manufacturers to recover that relative position to our own which they had gained in 1870.

THE PROFITS OF THE LONDON JOINT STOCK BANKS.—In comparing last week the half-year's dividends of the London and Westminster, London Joint Stock and Union Banks, with the dividends for the corresponding half-year of 1869, it appeared that while the dividend of the two former had increased, that of the Union was the same as on the former occasion. We learn however from the report of the Union Bank, which has just been published, that it has shared equally with the others in the increased prosperity of banking during the half-year. The dividend declared was only for the first half of the Bank's financial year, and was at the usual rate; but there is a much larger balance carried over than for the corresponding half-year of 1869. The profit earned during the half-year was 116,000*l.*, which, with a small balance from last year, enables the company to divide 90,000*l.* now, and carry over 30,000*l.* At the same period of last year however the amount carried over, after paying the same dividend, was 24,000*l.*, the profit actually earned in the half-year being 98,000*l.* As compared with 1868, there was also an improvement the profit then earned having been 102,000*l.* The report of the Union Bank thus confirms the inference from the improved dividends of the other banks, which appropriate fully what has been earned at the

end of every half-year, or terminate their financial year in December instead of June.

A MINOR EVIL OF THE STAMPS ON FOREIGN SECURITIES.—We discuss elsewhere the complaints of the Stock Exchange respecting the new charge on certain foreign securities made by the Stamps Consolidation Act; but there is a minor grievance which it would also be expedient to remedy. That grievance is the scale of the stamp duty on foreign securities. The rate is 2s 6d per cent., but the lowest charge is 8d for each bond under 25*l*, and as there are many foreign bonds of 20*l*, these become liable to a stamp duty of 3s 4d per cent. The tax is therefore an unequal one to an extent quite appreciable in Stock Exchange dealings; and it would be quite simple to remedy this grievance by making the scale begin at 6d for 20*l* instead of at 8d for 25*l*.

THE AMERICAN COTTON CROP.—We have already noticed a telegraphic statement as to the last estimate made by the United States Agricultural Bureau of the present American cotton crop. The mail has now brought more detailed accounts. The estimate, which is based upon returns made up to the 1st of December, is, as we stated, 3,800,000 bales, a very large excess—about half-a-million bales—over the crop of last year, and about a million bales in excess of the corresponding estimate of last year's crop, which was in reality exceeded. The estimate is equal to 1,767,000,000 lbs, which is 82 per cent. of the crop of 1859, the heaviest crop yet recorded, when the yield was 2,154,820,000 lbs. The following is the detailed crop estimate of each State compared with 1869:—

States.	Acres.	Bales.	Crop.	Compared with 1869, the Percentage of Yield
North Carolina...	451,714	170,000	118	175
South Carolina...	601,764	220,000	124	170
Georgia	1,330,991	495,000	122	173
Florida	140,909	50,000	126	165
Alabama	1,437,272	510,000	112	165
Mississippi	1,644,512	725,000	110	205
Louisiana	920,700	495,000	115	250
Texas.....	900,937	465,000	132	240
Arkansas	711,734	375,000	124	245
Tennessee.....	626,184	215,000	114	190
Other States.....	218,823	80,000	...	170

BANK DIVIDENDS AND BONUSES.—We think it would be expedient for joint stock banks as well as other limited liability companies to abandon, once for all, the practice of describing a portion or the whole of the dividends which they pay as a bonus of so much per share, instead of simply stating the rate per cent. per annum. The practice unfortunately has the sanction of some of our largest joint stock banks; but it is very objectionable. No doubt the shareholders in each particular company understand the phraseology well enough, and the difference of phrase answers to a distinction between "ordinary" and "extraordinary" profits which some prudent boards of directors like to make—the "dividend" being a regular annual appropriation and the bonus an occasional division; but these are no sufficient reasons to maintain the custom. The distinction referred to has long since lost all practical meaning, so that some companies have a dividend and bonus every year and half-year; and even where the bonus is more occasional, it is still, after all, only an addition to the dividend, which would be equally manifest by a statement of the rate per cent. As to the shareholders understanding the phraseology well enough, the reply is that sometimes they do not, as they are inclined to consider the bonus as occasional, and estimate the value of their property according to the dividend only; but in any case it is not merely existing but possible shareholders and the credit of the business which a company should think of, and any complexity about the dividend affects them unfavourably. In the case of large companies the evil is reduced to a minimum by the keenness of Stock Exchange dealers, and the expertness with which the roundabout phraseology is translated into the established formula of so much per cent. per annum; but enough inconvenience remains to make the matter worth attending to, and there must be many small companies whose shares are appreciably less saleable in consequence of this perverse mode of declaring the dividends. In all cases the phraseology is a trap for statistical mistakes, especially in showing the progress of

a company from one year to another; and in this respect the shareholders of an improving company are apt to suffer most, the bonuses being mistaken or overlooked. Could not directors, who may still be wedded to their own formula of "dividends" and "bonuses," at least compute the dividend in an alternative form, according to the customary formula, and thus save the public and their shareholders a world of trouble, and prevent not a few mistakes?

SHIPOWNING IN THE NORTH OF ENGLAND.—We extract from the *Times* the following interesting statement as to the recent progress of the shipping trade in the North of England, which shows, in another field, what has lately attracted some notice in connection with the Suez Canal—the rapidity with which screw steamers are gaining upon sailing ships in the carrying trade of the world:—

The most remarkable circumstance in connection with the iron steam-shipbuilding trade of 1870 in the North is the extraordinary increase in the number of steamers that have been built for local owners. The vessels are mostly held by partnerships, each share being of the value of between 200*l* and 300*l*. North Shields, which had scarcely a ton of iron steam-shipbuilding five years ago, will have steam-shipbuilding property worth a million sterling, it is anticipated, by the end of 1871. There has been a very great increase in the number of iron steamers owned by Newcastle in 1870; and Sunderland and South Shields are going extensively into iron steam-shipbuilding property. If the trade develops at the rate it has done during the past year, sailing ships on the Northern rivers in ten years time will be as rare as stage coaches in the streets of London. The steam-shipbuilding of the North did well in 1870. Some of the steamers returned as much as 40 per cent. to their owners, and very few of the new vessels made less than 25 per cent.

One of the reasons why steamers are so rapidly displacing sailing ships is no doubt the greater effectiveness of the same tonnage—a steamer, though a far more expensive article, doing several times the work of a sailing ship of similar capacity. Hence a single steamer of large size may easily cut out a whole fleet of sailing ships. The statement as to the profits of the new steamers is very remarkable, and there must be some special circumstances in the Northern trade to account for such large profits, when shipowning generally has been unprofitable.

SETTLEMENTS IN BANKRUPTCY.—The Chief Judge in Bankruptcy—*re* Rigden—has just decided a question as to the validity of a settlement in favour of an intended wife made by a bankrupt on the eve of his marriage. The validity of the settlement was disputed by the trustee in bankruptcy, and it was stated for him that the deed was executed in September, 1869, the marriage celebrated in November following, and the bankruptcy declared in January, 1870—the bankrupt having been insolvent all the while. It was also stated that the settlement was voluntary, and the wife gave evidence to the effect that she did not hear of its existence till some time after its execution. The Chief Judge, in giving judgment, said that "it could not be doubted for a moment that the bankrupt was in a state of hopeless insolvency at the time of the settlement." He also enumerated some of the facts above stated, and concluded by a declaration that the settlement was void against the trustee in bankruptcy. Ought it to have made any difference if the settlement had not been voluntary but part of a contract of marriage? The disposition of lawyers would probably be to support such a settlement if made before the period which the retrospective effect of an act of bankruptcy covers, and if after that period, to make the trustees of the settlement creditors entitled to rank on the estate for the amount secured to them. But it may be doubted whether any good end would be served by such leniency to settlements before marriage. By the necessity of the case, the husband must share in the benefit derived from them, which is the objection to settlements after marriage; and although it may be hard on a lady who stipulates for a settlement with an apparently solvent suitor to deprive her of its benefit, yet the opening to fraud is such that the wisest course would seem to be to place settlements before and after marriage on exactly the same footing. Creditors would thus be protected, and, as regards the wife and her trustees, the effect of the rule would be to put them more strictly to inquire as to the character and position of the intended husband, so that a case of hardship could hardly ever arise.

THE CASE OF LAFITTE AND CO.—The Master of the Rolls has given a decision as to the claim of M. Lafitte to rank on the estate of Messrs Charles Lafitte and Co. (Limited) for 50,000*l* agreed to be paid by the promoters for the business and for the delivery of a certain number of 10*l* paid shares, which were also part of the consideration. The case is raised by the official liquidator at the instance of the National Bank, who are liable under a compromise to pay all the claims which can be substantiated against Charles Lafitte and Co. (Limited.) The decision is against the validity of the claim on two grounds urged—first, that no proper computation of the value of the business had ever been made; and next that it had never been transferred, as it in fact could not be according to French law, except with the observance of certain forms, which had not been observed. At the same time his Lordship exonerated M. Charles Lafitte in the fullest manner from the charges of fraud.

THE PROMOTION OF COMPANIES.—Vice-Chancellor Stuart—*re* the Empire Assurance Corporation, Limited, Admiral Sir Henry Leeke's case—has just had before him one of the strangest stories yet recorded in connection with the promotion of public companies. The executors of the Admiral contended, that though his name had appeared in the prospectus as chairman of the company, yet he had never agreed to be chairman, or even to be a shareholder, and they applied to have his name removed from the list of contributors! The circumstances, as stated in the report, were that Sir Henry Leeke had been a director in the British Union Insurance Company, whose business in 1865 was transferred to the Empire Corporation; that, after the incorporation of the latter, the articles of association were altered so as to adopt an agreement by which Mr "George Bailey" was to be paid 10,000*l* for preliminary expenses; and that this sum was paid with cheques, which were immediately used to pay for the paid-up shares held by the directors. George Bailey was in fact an "alias" for the promoter, as admitted by him in the proceedings, and the object of the arrangement was to enable him to constitute a board. The Admiral was one of the promoter's nominees; but he had taken a small part in the proceedings, and had, it was stated, frequently complained of the use made of his name in the prospectus. It appeared, however, that he had attended an extraordinary meeting, when a resolution to wind up was agreed upon, and had apologised, on the ground of ill-health, for not taking a more active part in the company's affairs. On this and other grounds the Vice-Chancellor held that the executors of the Admiral were liable to be placed on the list of contributors, and he also held that the shares should be treated as not paid up, no real payment having been made. As to the cheques in favour of "George Bailey" which were immediately paid back to the Company, he remarked that—"The facility for fraud would be intolerable if, by any agreement among the shareholders themselves, the creditor could be deprived even of his limited right and of the absolute right to the limited amount of money capital. An agreement among the shareholders to contribute their capital not in money, but in any commodity, with no criterion of value but the agreement of the shareholders, would make the subscribed capital a mere delusion. If such an agreement was legal, the commodity, however worthless, might by agreement among the shareholders, be taken as representing the whole or any amount of the capital which the Act of Parliament, in order to secure the creditor at least to the limited amount, has made a speciality debt to an amount certain in money." The case is another illustration of the easy way with which outsiders with handles to their names were induced to be directors in the period of expansion which preceded 1866. Whatever is doubtful in the present case, it is at least certain that Admiral Leeke had no business in the City.

Agriculture.

GAME LAWS AS TRESPASS LAWS.

In the recent discussion on the Game Laws at the Herts Chamber of Agriculture, Mr Brandram, one of the apologists for the Game Laws, put forth the very common fallacy that the Game Laws serve to protect landed property against trespassers, apart from those who trespass for the sake of game.

He said "he would much rather see the present Game Laws moderately reformed than a severe law of trespass enacted. He believed that if the Game Laws were repealed they would have no end of trespassers over their fields." To this one of the farmers present very naturally asked—"What would they trespass after?" Thereupon Mr Brandram returned to his figment, saying—"Mr McGeachy had quoted Mr Pusey, who said that after he had given up preserving game he had no trouble with trespassers. But after Mr Pusey gave up preserving game the Game Laws were still in force. If these laws were repealed.....the farmers would have their hedges broken and their fields trodden over." Here we have the distinct assertion that the Game Laws operate to protect the occupiers of land from the petty trespasses by which (apart from game trespasses) such occupiers are occasionally annoyed. We have had some experience as to such trespasses, and they may be very briefly enumerated. Perhaps the most serious of such trespasses is where people, for the purpose of a short cut or otherwise, persist in going across land where there is no right of way. Now the remedy for this is a summons for wilful damage where hedges are broken, or anything else amounting to appreciable damage can be proved, or an action for trespass, after notice, either in any of the Courts of Law at Westminster, or the County Court, which will soon put an end to the nuisance. Then, in spring, there are small boys birds'-nesting, and in the autumn men, women, and boys picking up acorns or mushrooms. In some places a few old men or women trespass for the sake of dead wood, and occasionally pull out of the hedges stakes and wattles to the unquestionable damage of the fences. But all these trespasses may be speedily stopped by the slightest show of resolution on the part of the occupier of the land and his servants, and are, after all, so trifling as to form no more than a passing or temporary inconvenience. But in what way does the Game Law assist in the prevention or punishment of such trespasses? Would anyone but a gamekeeper swear that such trespassers were trespassing in search or pursuit of game? Would even a gamekeeper be able to make out any such case to be one of game-trespass under the slightest cross-examination question? In truth, there are no trespasses which require to be repressed by any other than the existing law of trespass, and whosoever talks of a new trespass law as needed, should the Game Laws be repealed, really means a Game Law in disguise.

The Lord-Advocate of Scotland, in his recent address to the "Scottish Society for Promoting the Amendment of the Law," after speaking against entails, made a most jesuitical defence of the Game Laws—altogether unworthy of the law officer of a Liberal Administration. He, however, admitted that the Game Laws "are simply Trespass Acts to restrain trespassers of the class called poachers, for whose restraint the Criminal Law was thought too severe, and the common law of trespass esteemed insufficient." It is, then, to enable landowners to preserve wild animals—animals which can neither be restrained nor identified—that these special laws, really more severe than the Criminal Law, are to be maintained,—to the destruction of agricultural products, and operating as a moral pestilence amongst the labouring classes.

A GAME LAW PARABLE.

WHEN the unjust steward called his master's tenants together and told them to write down their debts to their master at less than the real amounts, the act was done with the canny notion of receiving aid from the debtors so dishonestly befriended when the steward himself should be dismissed from his place. A curious instance of the influence of public opinion, even upon the most inveterate and incorrigible game-preservers, lately came under our attention. We all know the vast numbers of game animals slaughtered, which are enumerated as the results of battues, when royal and noble personages assemble to partake of the effete sport of battu-shooting. Local editors chronicle these results, some with pride at the prowess (?) of the battu-shooters, others with shame at recording such abuses of the rights (?) of property. But a change appears to be coming over the spirit of the game-preservers' dreams. Possibly they see in their minds' eye visions of Mr McGeachy stimulating the Chambers of Agriculture to damaging discussion on repeal of the Game Laws. Perchance Mr Peter Taylor's short and comprehensive Bill for total and immediate repeal of all statutes concerning game—brought in Session after Session to the discomfort of shifty Liberal county members—sits like the nightmare on the hearts of noble gamekeepers. Whatever the moving cause, it seems that the great game-slaughterers are now under-stating the result of their battues. Not long since a very notorious preserver of game had one of his grand days, when about one thousand pheasants were butchered, but the gamekeepers were directed to report to the outside world the number of the slain at seven hundred! Clearly it is not only those who *do good* by stealth who "blush to find it fame."

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended December 31, 1870, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended Dec. 31, 1870.	Quarters Ended—				Year Ended Dec. 31, 1869.
	March 31, 1870.	June 30, 1870.	Sept. 30, 1870.	Dec. 31, 1870.		March 31, 1869.	June 30, 1869.	Sept. 30, 1869.	Dec. 31, 1869.	
Customs.....	£ 4,041,000	£ 5,033,000	£ 4,828,000	£ 5,403,000	£ 20,205,000	£ 5,485,000	£ 5,515,000	£ 5,333,000	£ 5,740,000	£ 22,073,000
Excise.....	7,014,000	5,286,000	4,559,000	5,598,000	22,437,000	5,990,000	4,971,000	4,326,000	5,452,000	20,759,000
Stamps.....	2,425,000	2,262,000	2,120,000	2,213,000	9,020,000	2,542,000	2,486,000	2,179,000	2,158,000	9,365,000
Taxes.....	2,157,000	699,000	93,000	22,000	2,971,000	431,000	1,430,000	318,000	595,000	2,774,000
Property Tax.....	5,784,000	890,000	448,000	338,000	7,460,000	3,271,000	2,469,000	1,128,000	643,000	7,531,000
Post Office.....	1,170,000	1,170,000	1,110,000	1,200,000	4,650,000	1,200,000	1,120,000	1,200,000	1,180,000	4,700,000
Telegraph Service.....	100,000	140,000	100,000	160,000	500,000	...	...	...	...	...
Crown Lands.....	114,000	75,000	75,000	115,000	379,000	102,000	74,000	74,000	113,000	363,000
Miscellaneous.....	1,123,766	773,594	869,413	880,182	3,646,955	1,088,888	762,044	668,740	650,762	3,170,374
Totals.....	24,828,766	16,308,594	14,202,413	15,929,182	71,268,955	20,109,888	18,847,044	15,226,740	16,531,702	70,715,374

II.—Increase and Decrease in the periods ended December 31, 1870, as compared with corresponding periods of the preceding year:—

	Quarter Ended Dec 31, 1870.		Nine Months Ended Dec. 31, 1870.		Year Ended Dec. 31, 1870.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs.....	£ ...	£ 337,000	£ ...	£ 1,324,000	£ ...	£ 1,868,000
Excise.....	146,000	...	674,000	...	1,098,000	...
Stamps.....	55,000	...	...	228,000	...	345,000
Taxes.....	...	573,000	...	1,629,000	197,000	...
Property Tax.....	...	305,000	...	2,594,000	...	71,000
Post Office.....	20,000	...	...	20,000	...	50,000
Telegraph Service.....	160,000	...	400,000	...	500,000	...
Crown Lands.....	2,000	...	4,000	...	16,000	...
Miscellaneous.....	229,480	...	441,703	...	476,581	...
Totals.....	612,480	1,215,000	1,519,703	5,685,000	2,987,581	2,334,000
	£602,520 Net Decrease.		£4,165,297 Net Decrease.		£553,581 Net Increase.	

III.—An Account showing the Revenue and other Receipts in the Quarter ended December 31, 1870, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on December 31, 1870, in respect of such Charges:—

Income received, as shown in Account I.....	£ 15,929,182	Net deficiency of the balance in the Exchequer to meet the charge on 30th Sep., 1870, as per last account.....	£ 2,582,721
Amount received in repayment of advances for Public Works, &c.....	632,191	Less—Amount of Sinking Fund applied in repayment of advances to meet the said deficiency.....	500,000
Greenwich Hospital.....	26,799		
	16,588,172	Amount applied out of the Income to Supply Services.....	2,082,721
Excess of the sums charged on the Consolidated Fund on the 31st Dec., 1870, payable in March Quarter, 1871, above the balance in the Exchequer at that date, viz:—		Amount advanced for New Courts of Justice.....	1,450
Excess of charge in Great Britain.....	£6,839,705	Greenwich Hospital.....	80,397
Surplus over-charge in Ireland.....	928,402	Charge of the Consolidated Fund on 31st Dec., 1870, viz:—	
Net deficiency.....	*5,911,303	Interest of the Permanent Debt.....	£6,077,296
*Charge on 31st Dec., 1870 (as on the other side).....	£10,113,471	Terminable Annuities.....	2,264,332
Paid out of Growing Produce in December Quarter, 1870 ...	443,179	Interest of Exchequer Bonds.....	13,405
Portion of the charge payable in March Quarter, 1871.....	9,670,232	Exchequer Bills.....	45,341
To meet which there was in the Exchequer on 31st Dec., 1870.....	3,758,989	Deficiency Advances.....	514
Net deficiency, as above.....	5,911,303	The Civil List.....	101,394
		Other charges on Consolidated Fund.....	329,338
		Advances for Public Works, &c.....	262,582
		Sinking Fund.....	1,019,269
	22,499,475		10,113,471
			22,499,475

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1870, and Jan. 7, 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. 7, 1871.	Same time last year.				To Jan. 7, 1871.	Same time last year.	
Balance on 1st April, 1870—									
Bank of England.....	£ ...	£ 7,633,761	£ 3,775,717	£ ...	EXPENDITURE.	£ 28,840,000	£ 23,465,920	£ 24,074,427	£ ...
Bank of Ireland.....	...	972,887	931,541	...	Other charges on Consolidated Fund.....	1,820,000	1,690,179	1,357,743	...
		8,606,648	4,707,258		Supply Services voted by Parliament.....	40,466,000	29,333,908	30,109,310	...
					Telegraph Service.....	360,000	300,000	...	...
REVENUE.									
Customs.....	19,300,000	15,597,000	17,084,000		Expenditure.....	69,486,000	54,790,008	55,541,480	
Excise.....	21,680,000	15,613,000	15,003,000		OTHER PAYMENTS.				
Stamps.....	8,589,000	6,752,000	7,043,000		Advances under various Acts.....	1,014,790	1,218,445	100,000	
Taxes.....	2,850,000	814,000	2,353,000		Expenses of fortifications.....	...	2,823,500	...	
Income Tax.....	6,350,000	1,757,000	4,534,000		Exchequer Bonds and Bills, &c., paid off.....	25,500	...	...
Post Office.....	4,775,000	3,480,000	3,500,000		(Exclusive of 600,000 Bonds paid off with Surplus Income.)	...	...	...
Telegraph Service.....	675,000	400,000	...		Surplus income, to reduce Debt.....	2,464,526	...	...
Crown Lands.....	385,000	265,000	331,000		(Exclusive of 500,000 applied to repay Bank advances for deficiency.)	...	3,504,916	4,141,945	
Miscellaneous.....	3,050,000	2,551,831	2,261,143		Balances on 7th Jan., 1871—				
Revenue.....	67,634,000	47,229,831	52,109,143		Bank of England.....	909,292	1,212,384	...	
OTHER RECEIPTS.					Bank of Ireland.....	879,403	529,223	...	
Advances, under various Acts, repaid.....	1,747,040	1,308,631	...			1,788,695	1,741,607	...	
Money raised for fortifications.....	...	100,000	...					...
Money raised by Exchequer Bonds.....	...	700,000	...					...
Temporary advances not repaid.....	2,500,000	2,500,000	...					...
		4,247,040	4,608,631					...	
Totals.....		30,083,519	61,425,032						

The following are the Receipts on account of Revenue during the week ending Jan. 7:—

	Receipts of Week Ending Jan. 7. £
Customs	333,000
Excise	190,000
Stamps	157,000
Taxes	nil.
Income tax	81,000
Post Office	nil.
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	28,642
Total	789,642

The total receipts of the previous week were 1,074,752*l*.

The Exchequer issues of the week on account of expenditure were 5,309,057*l*, viz.:—

	£
Interest of debt	5,035,622
Other charges on Consolidated fund	53,435
Supply services	190,000
Telegraph services	30,000
Total	5,309,057

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Dec. 31, 1870 ...	2,688,255	1,070,734	3,758,989
— Jan. 7, 1871 ...	909,292	879,403	1,788,695
Decrease	1,778,963	191,331	1,970,294

The other receipts were 2,549,121*l*, and the other payments *nil*.

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

HAVRE, JAN. 11.

In a new and, like all he writes, very brilliant article, contributed to the *Journal du Havre*, M. Michel Chevalier again treats of the neutrality of England in the war, and comes to the conclusion that if persisted in it is calculated to lower her standing among the nations. He shows that the first Napoleon, feeling the necessity of having a powerful ally to maintain the Empire he had won, sought one in Russia, and by the Treaty of Tilsit of 1807, and the conferences that followed it, consented to let her make territorial aggrandisements at the expense of Turkey. But Russia wanted Constantinople, and Napoleon would never permit her to take that city, because he was convinced it would give her the empire of the world. The alliance accordingly came to nought. Prussia is now in the situation in which the France of Napoleon then was—seeking to obtain the domination of Europe, and like her needs the co-operation of Russia. To obtain that co-operation Prussia has, M. Michel Chevalier doubts not, consented to what France refused—the taking of Constantinople. Except on such understanding between the two Powers, it is, he thinks, very difficult to explain Prince Gortschakoff's repudiation of the Treaty of 1856 on the Black Sea. For the execution of the scheme, the destruction of the power of France is necessary, and to obtain that destruction Count Bismarck and the King of Prussia are continuing the war. With it Continental Europe will be placed under a yoke, and England will be lowered and menaced. The other States of Europe can do nothing without her, but with her they can secure safety, and she has strong personal reasons for moving. The alliance of Prussia and Russia is more menacing to her than was that of 1807, which, however, she opposed with great energy. Since then her Indian Empire has increased, and has become more precious to her; and the preservation of it demands that Constantinople shall not be in Russian hands. All her policy indeed has always been directed against such an eventuality. Is it conceivable that she can now accept it, especially when the doing so will be accompanied by the crushing of France—her faithful and devoted ally in all the recent crises of European policy? "Such a change of conduct," M. Chevalier considers, "is only possible in the event of England ceasing to be a European power." He holds, however, that "she cannot cease to be so even if she would. By latitude and longitude she is attached to the Continent, and it is forbidden to her to shake off her duty as a member of the community of Europe. She must have a European policy. Let it then be foreseeing, honourable, courageous, and firm. That is the safest, and it is the only one worthy of a nation so great, and worthy of the capacity of her statesmen."

Citizen Gambetta's dissolution of the Councils General of Departments might have been submitted to with little complaint if he had ordered new ones to be elected without delay. But instead of that, he has decreed that they shall be replaced by commissions nominated by the Prefects, charged among other things to fix expenditure and raise receipts. Thus the French people, already deprived of all control over, or part, in national affairs, are not allowed to arrange in their own way their petty local matters, and have to pay money they do not vote, not only for the Government, but for departments also. This is assuredly a singular *regime* for a Republic. There are indications that it will soon encounter strong resistance, and one nobleman, a large landowner, has published a declaration that he will not pay any tax these commissions may impose, and will not allow any to be levied by force on his estates. If the French have not lost all public spirit, they will rally round this new Hampden.

The subjoined appeal to "our fellow citizens" has been issued by the Bordeaux Government:—"The collection of the direct taxes for 1871 is about to commence. They are only due from month to month, in twelve instalments. The Government, however, requests taxpayers to aid the public Treasury. It is necessary to provide for our soldiers in arms, for our wounded in battle, for our sick in ambulances. The army demands from us millions every day. Old and young soldiers are rivalling each other's courage, and their devotedness to the country must find compensation in our ardour to protect them. Let the rich who can advance all their annual tax pay immediately the whole of it; let every citizen according to his means pay the half or the third of the tax of 1871. At this moment to aid the Treasury is to act as a good citizen. The Government, which sees and admires the efforts of each day, knows that it may count on the co-operation it demands from your patriotism." Notwithstanding the confidence thus expressed, we may doubt that this appeal will have much effect. The "rich" in France have had their fortunes greatly reduced by the war, fear that they are menaced in the future; and, on the whole, are, from political principle, very much indisposed to aid a Republican Government, whilst as to the great bulk of the community it has not the means, even if it had the will, to make advances, especially as it foresees that when the war ends there will be a heavy addition to taxation, and terrible financial and commercial embarrassments. Even if the demand had been certain to obtain a ready response, the making of it is regarded as indiscreet, inasmuch as it is equivalent to a public confession that the Treasury is in sore straits. Nobody of course imagined it to be otherwise; but these are things, which, though whispered by all, had best not be proclaimed from the house tops. Moreover, the apprehension is entertained that the solicitations to pay taxes in advance is preliminary to a decree enacting that they shall be so paid; and, if once that system be commenced, there is no saying where it will stop—Spain and Italy to wit.

The Government of Bordeaux, in virtue of its dictatorship, has seen fit to decree that M. O'Quin, Treasurer-General of the Department of the Basses Pyrénées, shall be sub-governor of the Bank of France, and shall possess all the power which the law of 1806 accords to the Governor: also, that all the attributions of the Board of Directors shall be exercised by such directors and auditors, whatever their number, as may be able to go to Bordeaux. Having thus fashioned the direction of the Bank in its guise, we must wait to see what the Government will require it to do. Is it by chance contemplating making it a machine for an issue of paper money, not on its own, but on the national account? The appointment of M. O'Quin is represented to have taken place because M. Cuvier, one of the sub-governors delegated, "has demanded leave of absence for three months on account of ill-health."

Once again is the legislation on bills modified. A new decree of the Government at Bordeaux enacts: "The falling due (*echeance*) of commercial bills subscribed before the 15th August, 1870, remains prorogued for five months; that of bills subscribed from 15th August to 14th October remains prorogued for three months; nevertheless, if among the latter there are any of which the falling due prorogued for three months, is anterior to the 15th January, they are prorogued to the said 15th January; bills subscribed since the 14th October remain subject to the enactment of the code of commerce."

Other decrees from Bordeaux permit the import free of duty to the end of the war of gunpowder, ammunition, and projectiles, and forbid, from 31st December, any purchase in England of portable arms for the Government of the National Defence, except through the Commission of Armament, presided over by M. Le Cesne. By another decree, the discount on calls paid in advance of the 750,000,000*fr* (Empire) loan is raised from 6 to 8 per cent. on those remaining due, provided they be paid all at once and before the 1st February.

At Paris the tax imposed on the "absent"—that is, people who left the city just before the investment—has created such clamour that the Government has had to modify it in favour of those who are away on the public service, who have left

relations or friends to do duty for them, or who are, like old men and women, "useless mouths." No mention, however, is made of foreign residents, and yet assuredly they are better entitled to exemption from the impost than anyone, for they owed no public duty in Paris beyond payment of taxes, and they left because they were ordered to do so. It seems that numerous difficulties have arisen between landlords and tenants, notwithstanding the decree suspending the payment of the September quarter's rent, and that the courts have been called on to decide many of them. At the last dates it was expected that a decree postponing the payment of the rent of the December quarter would be issued, tenants in Paris not having earned the wherewithal to pay it, and tenants out of Paris not having the means of sending their money in.

Paris advices to the 4th have been received, but the only Bourse quotations contained in them are these:—

	Dec. 30.		Dec. 31.		Jan. 2.	
	f	c	f	c	f	c
Threes—cash	51	80	51	65	51	0
End of month .....	...	...	...	...	51	25
New Loan (Empire)—cash	52	80	52	70	52	0
End of month .....	...	...	...	...	52	25
Four-and-a-Half .....	...	...	78	0	...	...
Italian	52	25	53	75	...	...
South Austrian Lombard Railway 350 0 .....	...	...	...	...	...	...
Bank of France .....	...	...	2350	0	...	...

No explanation is given of the advance in the Italian, and the probability is that the figures are erroneous.

M. de Lesseps, who has not quitted Paris, has written to newspapers in that city to affirm, in contradiction of reports that were current, that he has no intention of selling the Suez Canal.

Out of evil good comes, and out of her present misfortunes it is not impossible that France may obtain the great advantage of freeing herself from the octroi (municipal) dues on food, fuel, and other articles of absolute necessity—dues which weigh most unjustly on the poorer classes, check both production and consumption, and require a cumbersome and expensive machinery to collect. At Marseilles it is proposed to replace these odious taxes by one on incomes; at Lyons by one on house-rent, graduated according to the amount. Each scheme has strong recommendations of its own, and perhaps there would be no great injustice in applying both. If these two towns should make such reforms, the present system of octroi could not stand. *En attendant*, comes news from Paris that the Government there, "considering existing circumstances, and the increase of charges the town has to support," has decreed that all the octroi taxes of the city, with the exception of those on wines, cider, beer, and meat, shall, during the year 1871, continue to be charged with the extra sum of 10 centimes per franc established in 1848 and 1851.

Some sugar refiners of Havre having been reproached with sending sugar to Dieppe, "where it was morally certain to be sold to the Prussians," write to one of the local newspapers to say that the Prussians have got by payment or otherwise 50,000 tons of sugar, and have consequently no need to buy any at Dieppe; that besides if they did buy, they would, as duty has been paid on the article, be contributing about 50f the 100 kilogs to the French treasury. The refiners add that the enemy in the neighbourhood of Rouen have taken possession of several large refineries, notably those of Etrepagny, Les Andelys, and Auffray. Some weeks back, you may remember, it was stated that they had devoted special care to the *usines* of the Oise, and other northern departments. Why, however, they regard sugar more tenderly than any other product is not explained.

It is stated here that the French military forces have, within the last few days, prevented the carrying of cotton from Dieppe to Havre, which was tolerated or even undertaken by the Prussians in order to let factories be set to work, and men be occupied. The prevention is represented to be necessary under the "inexorable laws of war, which have no regard for private interests;" but surely the French might suspend the operation of such laws when the object is to let their own countrymen earn bread by honest work.

Some of the branches of the Bank of France have commenced paying the dividend of 30f fixed at Paris.

The payment for the 15th inst. of the coupons due on Government stock is announced by several receivers of taxes.

The provincial agencies of the Société Générale of Paris are calling for payment of the fourth instalment of 75f of the Peruvian 6 per Cent. Loan of 1870, and for one of 25f on Turkey railway obligations due from 15th September.

It will be remembered that some time ago an arrangement was made with the Bey of Tunis, chiefly under the direction of the French Government, for the consolidation and payment of loans contracted by him in France and among French, English, and Italian residents in his country. The Ministry of Finance at Bordeaux has just announced that, in virtue of this arrangement, the coupon of January is now being paid, but, strange to say, it does not state where. The announce-

ment principally concerns the bondholders of the 1863 and 1865 loans.

The coupon of 7f 50c of the South of Austria and Lombardy Railways is being paid at Marseilles by the Company of Stock-brokers.

The Lyons and Mediterranean Railway Company informs bondholders that "on account of existing circumstances, the payment of coupons will only take place a week after the deposit of bonds in its offices."

The Company of the Docks and Entrepôts of Marseilles is now paying in that city 7f 50c as half a year's interest on bonds.

The Italian Consulates at Marseilles and Lyons announce that "for the time only" they are authorised to *viser* the coupons of Italian stock to be paid at London by Messrs de Rothschild.

Although the commerce of Marseilles has been less injured by the war than that of any other port in France, it has still suffered severely. The Company Marseillaise de Navigation à Vapeur, headed by Messrs Fraissinet, one of the most important of the steam navigation companies of the port, makes known that "the payment of interest on shares due 31st December is postponed to a date to be fixed by the general meeting of shareholders."

A commercial report from Bordeaux says:—"The wine trade, which is the most important one of this town, is suffering greatly at this moment. The markets of Paris and of the Northern and Eastern departments are closed, and the expeditions to Germany, which in ordinary times are considerable, have ceased."

The following return of cotton for all France (including of course the figures of Havre, given last week) has been published, but it is not official, and is probably not perfectly correct:—

	1870.	1869.	1868.
	bales.	bales.	bales.
Imports	582,141	701,035	747,046
Sales	593,794	712,543	725,309
Stock, 31st December	53,890	66,774	80,207

The sales and stock of each year exceed the imports, because each commenced with a quantity in hand.

Business has been resumed in the Havre market, but thus far it has been very unimportant.—

COTTON.—The sales in the week ending Friday were 332 bales, and the imports 469. The closing quotations on that day were fixed by the brokers—New Orleans very ordinary, 104f the 50 kilogs; Oomrawtee good ordinary, 83f; Tinnevelly ditto, 80f; Madras ditto, 80f. Since Friday 95 bales have been sold.

COFFEE.—500 sacks Hayti, indifferent quality, and 600 Santos, prices not stated; 120 Rio, 95f the 50 kilogs; 100 Hayti, 98f; 1,200 Mysore, 105f 50c.

SUGAR.—Some lots of French West India at the advanced price of 52f and 53f the 50 kilogs for *bonne quatrieme*; 68f to 73f for *usine*, and ditto by auction 55f to 70f. 1,300 casks Havana, 38f, No. 12.

HIDES.—580 Buenos Ayres dry ox and cow, 110f the 50 kilogs; 130 Rio Janeiro salted ox, prices not stated.

TALLOW.—100 pipes Monte Video ox, 55f to 57f the 50 kilogs; 20 demi-pipes La Plata sheep, 52f; 140 tons ditto, for delivery, 53f.

At Marseilles the sales for the week ending the 7th were—In coffee, 5,309 sacks Rio, 65f to 70f. In sugar, nothing done, but prices firm.

COMMERCIAL AND MISCELLANEOUS NEWS.

The Right Honourable the Lords of the Committee of Privy Council for Trade have received from the Secretary of State for Foreign Affairs a despatch from Her Majesty's Minister at Lisbon, enclosing a copy of a decree, dated 27th December, 1870, which has been issued by the Portuguese Government, making certain alterations in the import duty hitherto levied upon the undermentioned articles, these alterations to come into force on the 1st January, 1871:—Sugar, coffee, tea, cotton tissues, silk kerchiefs, butter, rice, cheese, vegetable and other alimentary substances, articles used in the construction and the equipment of vessels, brandy and alcohol, treacle and honey, unwrought marble. This decree, and the schedule of duties attached thereto, may be inspected upon application at the Board of Trade (Commercial Department), Whitehall gardens.

The annual return prepared by Mr Robert Hunt, Keeper of Mining Records, shows that there were in the year 1869 245 ironworks in operation in Great Britain, with 6,243 puddling furnaces; the number of rolling mills returned is 859. This shows two fewer ironworks than in 1868, but 340 more puddling furnaces than in that year, and 28 more rolling mills. In South Staffordshire there were at work in 1869 110 works, 1,700 puddling furnaces, and 382 rolling mills; being an increase of 5 puddling furnaces and 2 rolling mills over the numbers returned in 1868. In North Staffordshire there were at work in 1869 8 works, 414 puddling furnaces, and 46 rolling mills; an increase of 25 puddling furnaces and 8 rolling mills. In Yorkshire 33 works, 1,098 puddling furnaces, and 167 rolling mills; an increase of 115 furnaces and 16 rolling mills. In Durham 19 works, 925 puddling furnaces, and 58 rolling mills; an increase of 199 furnaces and 7 rolling mills. In Glamorganshire 17 works, 555 puddling furnaces, and 88 rolling mills; a decrease of 2 furnaces and 6 mills. In Monmouthshire 12 works, 482 puddling furnaces, and 52 rolling mills; a decrease of 58 furnaces and an increase of 2 rolling mills. In Shropshire 9 works, 208 puddling furnaces, and 39 rolling mills; a decrease of 6 furnaces and 1 rolling mill. In Lancashire 8 works, 170 puddling furnaces, and 36 rolling mills; an increase of 29 furnaces and 3 rolling mills. In Derbyshire 5 works, 91 puddling furnaces, and 18 rolling mills; the same return as

in 1868. In Scotland 14 works, 338 puddling furnaces, and 44 rolling mills; an increase of 29 furnaces and a decrease of 2 rolling mills. Eighteen works in Great Britain have Bessemer converters. The mills and forges at work in Northumberland, Cumberland, Somerset, Brecknock, and North Wales, are fewer than in the districts above named, the return showing none of the five with so many as 100 puddling furnaces at work.

The official returns of the principal imports into Spain in the first half of the year 1870 show a large increase in the quantity of manufactures imported, compared with the quantity in the first half of 1869, the import of woollen manufactures increasing from 179,498 kilos in 1869 to 339,187 kilos in 1870; cottons, from 153,347 kilos to 410,045 kilos; silks, from 18,371 kilos to 34,562 kilos; linens, from 133,225 kilos to 168,993 kilos. The import of cotton yarn increased from 53,603 kilos to 98,040 kilos; linen and hemp, from 2,445,236 kilos to 3,553,591 kilos. The import of raw cotton advanced from 12,374,718 kilos of the value of 16,288,525 pesetas, in the first half of 1869 to 20,638,835 kilos, stated to be of the value of 51,597,087 pesetas, in the first half of 1870. The imports of metals also show an increase; copper, from 883,108 kilos to 1,250,031 kilos; steel, from 316,897 kilos to 647,443 kilos; tin plates, from 663,881 kilos to 851,615 kilos; iron wares, from a value of 2,617,283 pesetas to 4,218,980 pesetas. Machinery shows an increase from a value of 1,330,677 pesetas to 2,175,035 pesetas; coal, from 179,411 ton of the value of 4,866,533 pesetas to 272,569 ton, of the value of 10,221,337 pesetas. The import of wheat declined from 127,814,843 kilos to 26,876,449 kilos, and of wheat flour from 37,408,563 kilos to 8,602,957 kilos. Of cod fish from 14,032,468 kilos to 11,649,147 kilos. The import of animals increased from 36,551 to 74,815 in number, or more than double. The import of salt amounted to 20,131,977 kilos, and the import of sugar a little exceeded that quantity. Chemical products imported amounted to 14,343,847 kilos; leather, 3,071,285 kilos. Spirits show an increase to 76,768 hectolitres; coffee and cocoa a decline. The list of imports includes 23 ships, of 8,809 tons of 1,000 kilos, and of the value of 2,420,703 pesetas. The total value of principal articles imported in the first half of the year was 161,147,250 pesetas in 1869, and 165,360,053 pesetas in 1870; the import of wheat stands for nearly 60,000,000 pesetas less in 1870 than in 1869.

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

	P-upers.				
	Indoor.		Outdoor.		Total.
	Adults and Children	Adults.	Children under 16	1st week Jan., 1871.	
West district	5,934	9,020	6,094	21,648	23,640
North district	6,996	13,626	11,255	31,550	29,238
Central district	6,905	8,196	6,847	21,948	22,229
East district	7,600	11,513	10,488	29,691	31,909
South district	9,258	18,764	17,517	45,539	47,406
Total of the Metropolis	36,456	61,119	52,801	150,376	154,472

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

	Indoor.	Outdoor.	Total.
First week of January, 1871	36,456	113,920	150,376
— 1870	36,950	117,522	154,472
— 1869	36,804	108,502	145,306
— 1868	37,119	118,224	155,343

The total shipments of wines from Oporto for the past year was 42,696 pipes, of which 31,654 were taken by Great Britain and the colonies. The corresponding totals for the year 1869 were 40,833 pipes and 29,070 pipes. The principal shippers were:—Sandeman and Co., 3,781; Cockburn and Co., 3,022; Martinez and Co., 2,173; Offley and Co., 2,027; Graham and Co., 1,905; R. J. T. de Carvalho, 1,891; Silva and Cosens, 1,557; Hooper Brothers, 1,555; A. F. Meneses, 1,516; Clode and Baker, 1,450; Executors Baron de Seixo, 1,329; D. M. Feuerherd, jun., and Co., 1,278; Dow and Co., 1,040.

Mr J. R. Scott, the Registrar of the London coal market, has published the following statistics of imports and exports of coal into and from the port and district of London, by sea, railway, and canal, during December, 1870:—

By SEA.		IMPORTS.		BY RAILWAY AND CANAL.	
Ships.	Tons.	Ships.	Tons.	Ships.	Tons.
Newcastle	2,630	1,512,073	London and North-Western	835,231	6
Seaham	410	197,793	Great Northern	978,049	0
Sunderland	1,490	769,243	Great Western	470,852	13
Middlesborough	163	73,830	Midland	923,060	0
Hartlepool	1,233	409,754	Great Eastern	507,314	9
Blyth	9	3,562	South-Western	27,560	7
Scotch	122	39,002	London, Chatham, and Dover	4,572	1
Welsh	85	25,937	London, Tilbury, & Southend	262	0
Yorkshire	295	40,966	South-Eastern	10,482	2
Liverpool	4	802	London, Brighton, and South Coast	25	14
Small coal	21	3,432	Grand Junction Canal	7,301	12
Cinders	70	6,962			
Calm	2	444			
Total	6,539	2,993,710	Total	3,765,391	4
Imports during year '69	6,624	2,973,688	Imports during year 1869	3,348,527	5

COMPARATIVE STATEMENT, 1869 and 1870.

By SEA.—Jan. 1 to Dec. 31, 1870	Ships.	Tons.
— 31, 1869	6,539	2,993,710
	6,624	2,973,688
Decrease in the present year	85	Inc... 120,022
By RAILWAY AND CANAL.—Jan. 1 to Dec. 31, 1870	Tons. cwt.	
— 31, 1869	3,765,391 4	
	3,348,527 5	
Increase in the present year	416,863 19	

Export list, showing the distribution of coal imported into the port or district of London by sea, rail, and canal, and afterwards exported coast-

wise or to foreign parts, or sent beyond limits of London district, by rail or inland navigation, during December, 1870:—

EXPORTS.	
1. Railway-borne coal passing "in transitu" through district	tons 455,723
2. Sea-borne coal exported to British Possessions, or to foreign parts, or to the coast	413,664
Ditto sent beyond limits by railway	110,692
Ditto by canal and inland navigation	39,429
	563,775
3. Railway-borne coal exported to British Possessions, or to foreign parts, or to the coast	151,454
Ditto by rail beyond district	246
Ditto by canal and inland navigation	2,052
	153,752
4. Sea-borne coal brought into port and exported in same ship	6,180

Total quantity of coal conveyed beyond limits of coal duty district during 1870..... 1,179,439
Ditto, 1869..... 1,088,540

Crystal Palace—Return of admissions for six days ending Friday, Jan 6th, 1871:—Number admitted, including season ticket holders, 36,037

The total export of sherry from Cadiz for 1870 appears to have been 70,961 butts, against 74,152 in 1869. The principal exporters were:—From Jerez—Gonzalez, Byass, and Co., 5,550 butts; M. Misa, 5,079; P. Garvey, 4,157; F. W. Cosens and Co., 3,267; M'Kenzie and Co., 2,766; P. Domecq, 2,643; J. Haurie Nephews, 2,034; Wisdom and Warter, 1,932; Stenacker Brothers, 1,741; Julian Pemartin, 1,527; B. Vergara, 1,453; Matthieson, Furlong, and Co., 1,378; R. C. Ivison, 1,340; Adolfo Capdepon, 1,030; Ysasi and Co., 1,005; R. Davies, 1,002. From Port St Mary—Duff, Gordon, and Co., 2,812; Widow Harmony and Co., 2,636; F. W. Cosens and Co., 2,166; M. and F. Tozar, 1,830; M. Moreno de Mora, 1,518; C. S. Campbell and Co 1,269; and J. C. Burdon, 1,168.

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 11th day of January, 1871.

ISSUE DEPARTMENT.		BANKING DEPARTMENT.	
	£		£
Notes issued	36,446,980	Proprietors' Capital	14,553,000
		Reserve	3,267,617
		Public Deposits including Exchange, Savings' Banks, Commissioners of National Debt, and Dividend Accounts	3,491,882
		Other Deposits	22,854,912
		Seven-day and other Bills	799,177
	36,446,980		44,966,588
Government Debt	11,016,100	Government Securities	15,025,689
Other Securities	3,994,900	Other Securities	16,729,597
Gold Coin and Bullion	21,446,980	Notes	12,487,150
Silver Bullion	...	Gold and Silver Coin	724,172
	36,446,980		44,966,588

G. FORBES, Chief Cashier.

Dated the 12th 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)	24,759,007	Securities	32,202,266
Public Deposits	3,491,882	Coin and Bullion	22,171,152
Private Deposits	22,854,912		
	51,105,801		54,373,418

The balance of Assets above Liabilities being 3,267,617, as stated in the above account under the head RESERVE.

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

	Increase.	Decrease.
	£	£
Circulation	183,955	
Public Deposits	2,704,227	
Other Deposits	2,571,644	
Government Securities	2,100,000	
Other Securities	2,702,701	
Bullion	211,782	
Reserve	122,055	
Reserve		23,597

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

	Week ending Jan. 11, 1871.	Week ending Jan. 4, 1871.	Week ending Jan. 12, 1870.
	£	£	£
Thursday	12,627,000	10,301,000	14,950,000
Friday	13,026,000	23,030,000	12,696,000
Saturday	11,916,000	15,520,000	13,098,000
Monday	10,888,000	16,719,000	10,419,000
Tuesday	11,730,000	13,288,000	11,896,000
Wednesday	11,291,000	15,183,000	9,740,000
Total	71,478,000	93,041,000	72,799,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, Jan. 12, 1870.
The total since the 1st of January, 1871, is 164,519,000, compared with 165,840,000 for the corresponding period last year, showing a decrease of 1,321,000.

Subjoined is our usual table, affording a comparative view of the Bank returns, the Bank rate of discount, the price of Consols, the price of wheat, and the leading exchanges, during

a period of four years, corresponding with the present date, as well as ten years back, viz. :—

At corresponding date with the present week.	Jan. 16, 1861.	Jan. 15, 1868.	Jan. 13, 1869.	Jan. 12, 1870.	Jan. 11, 1871.
Circulation, including bank post bills.....	£ 21,089,206	£ 25,005,461	£ 24,625,229	£ 24,092,923	£ 24,759,007
Public deposits	2,746,319	3,224,627	3,638,067	6,312,206	3,461,882
Other deposits	14,433,956	23,000,437	21,117,897	18,342,239	22,854,912
Government securities..	8,783,721	14,539,046	15,894,710	15,911,399	15,025,689
Other securities	21,123,578	17,396,823	17,707,005	16,511,781	16,729,597
Reserve of notes & coin	5,852,143	12,761,443	9,482,964	10,602,543	13,211,322
Coin and bullion	11,775,363	22,096,213	18,608,324	19,192,393	22,171,152
Bank rate of discount...	7 %	2 %	3 %	3 %	2½ %
Price of Consols	91½	93	92½	92½	92½
Average price of wheat	57s 1d	60s 6d	51s 5d	44s 5d	52s 6d
Exchange on Paris (short)	25 30 30	25 12½ 22½	25 15 25	25 15 22½	...
— Amsterdam ditto...	11 16 17	11 17½ 18½	11 19½ 12	11 17 17½	11 17½ 18
— Hamburg (3 months)	13 7½ 8	13 9½ 10	13 10½ 10½	13 10½ 10½	13 10 10½
Clearing-house return..	...	67,729,000	65,291,000	72,799,000	71,478,000

In 1861, the general causes operating on the market and producing dear money were still, as they had been for some weeks, a drain of gold to France, and the secession of the Southern half of the United States causing a great monetary disturbance and a drain of gold to America. The latter difficulty at this date still appeared to be increasing; but for the moment there was an actual abundance of money in the market at the high rate.

In 1868, there was still little appearance of a change from the depression which followed 1866.

In 1869, the usual ease in the money market after the payment of the dividends prevailed.

In 1870, the money market was easy. The probable effect of the large collection of the revenue in the quarter of the year which had commenced, under Mr Lowe's new arrangements, was being discussed. A new commercial treaty with China, negotiated by Sir Rutherford Alcock, had excited great discontent among merchants, and Government was strongly memorialised not to sanction it.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 6,689,622l; in 1868, an excess of 5,603,614l; in 1869, an excess of 3,410,892l; and in 1870, an excess of 1,830,458l. In 1870, there is an excess of 6,125,315l.

DISCOUNT AND MONEY MARKET.—The money market is a good deal easier this week, and on all sides there are complaints of the difficulty of employing money. Both in the banks and at the bill brokers there is an unprecedented accumulation with little inquiry or demand; and as we anticipated last week, there are already signs that even while the suspense continues, attempts will be made to take advantage of the public impatience of the present low rates. One or two new calls for money are announced this week, and it is understood that there are more to follow. The rate for short Bank bills is now quoted 2½ to 2¼; but the best paper is readily taken at the lower figure, and the price tends downwards, as it becomes daily more difficult to employ the present accumulation. The military news of the week has had comparatively little impression on the money market, there being great uncertainty as to the time when Paris will have to capitulate and peace become a certainty, even if no new effort for relief should ever be possible, to the defeated French armies. Meantime the suspense and the abundance of money are quite sufficient to account for the present low rates.

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

2 to 3 months Bank bills	2½ 2¼ per cent.
4 — — —	2½ 3 per cent.
6 — — —	2½ 3 per cent.
2 to 3 months Trade bills	2½ 2½ per cent.
4 — — —	2½ 3 per cent.
6 — — —	3 3½ per cent.

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

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

This week an announcement has been made by several of the principal bill brokers, who had till now allowed 2 per cent. for money on 10 to 14 day's notice, that they will in future allow only the current rate of 1½ per cent.

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

Vienna	5½ 6 per cent.
Berlin	4½ 5 per cent.
Frankfort	3 per cent.
Amsterdam	3½ 4 per cent.

Hamburg 4½ per cent.
St Petersburg 7 8 per cent.

ENGLISH GOVERNMENT STOCKS.—There has not yet been much dealing in the stock markets since the commencement of the year; but, as we anticipated, the abundance of money and the continuance of the suspense about the war have helped to strengthen prices. In almost all the departments this week there has been a material improvement, notwithstanding the small amount of business done. This upward tendency has also been promoted by the news of General Chanzy's defeat at Le Mans, which is perhaps the most disastrous sustained by the French since Sedan in its immediate results, the prospect of raising the siege of Paris being indefinitely adjourned, while there is apparently little likelihood of Paris holding out, or of the siege being raised from within. The favourable traffic returns of the English home railways and hopeful reports of the dividends, coupled with the excellent dividends of the joint stock banks and other companies, have also contributed to improve the general tone of the markets.

In English Government securities the advance was steady from the closing point of last week. Consols, which were at 92½ ¼ for the account, advanced on Wednesday to 92½ ½, and remained strong on Thursday at that figure. To-day they have been at 91½ ½, and they finally close firm at 91½ ½. New and Reduced, with a quarter's dividend accrued, are at 92½ ½.

It is quite likely that in the present circumstances Consols will rise a little higher, the abundance of money, and the continuance of the suspense, if not the prospects of peace, coupled with a slight preponderance of purchases by the Government broker and others, all tending to support the market. The fear that a new element might be introduced by a real French success has also been removed by the defeat of General Chanzy, though it remains to be seen whether fresh hope will be given to France by a rally similar to the one which followed the collapse at Orleans.

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

	Money.		Account.		Exchequer Bills.	
	Lowest.	Highest.	Lowest.	Highest.	March.	June.
Saturday	92	92½	92½	92½	10s pm	15s pm
Monday	92½	92½	92½	92½	10s pm	15s pm
Tuesday	92½	92½	92½	92½	10s pm	14s pm
Wednesday	92½	92½	92½	92½	10s pm	14s pm
Thursday	92½	92½	92½	92½	10s pm	14s pm
Friday	92½	92½	92½	92½	10s pm	15s pm

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 ¼	92½ ½	+ ¼
Do to account, 2 February	92½ ¼	92½ ½	+ ¼
Reduced 3 %	92 ¼	92½ ½	+ ¼
New 3 %	92 ¼	92½ ½	+ ¼
Bank Stock, last dividend 4½ %	232 4	232 4	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	204 6	204 6	...
Do 5 %, red. at par, July 5, 1870	110 ¼	110½ ¼	- ¼

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 8 %	103½ 4¼ xd.	103½ 4¼	...
Do 5 %	97 8 xd.	97½ 8¼	+ ¼
New Zealand 5 % Consolidated Bonds	100 1	100½ 1¼	+ ¼
New South Wales 5 % Bond, 1888 to 1896	100 1 xd.	100 1	...
Nova Scotia 6 % Bonds, 1875	101 2 xd.	102 3	+ 1
Queensland Government 6 % Bond, 1884-5	107 8 xd.	107 8	...
Victoria 6 %	111½ 12½	112 13	+ ¼
Do New 5 %	101 2 xd.	101 2	...

FOREIGN GOVERNMENT STOCKS.—We note below the changes which have taken place here, but it will be understood that the general remark we have made as to the absence of business on the Stock Exchange applies more especially to foreign stocks. Speculation has been paralysed by the long-continued suspense; and although the news of General Chanzy's defeat has assisted in making prices better, there is some disposition to wait for fuller accounts of the events of the week. Very much will depend on the greater or less completeness of the French General's losses, the length to which the victorious Germans can follow him, and the interval which will probably elapse before he can return to the charge. In the absence of any special causes affecting particular securities, a rather exciting event—which has also affected the market for foreign railway shares and obligations—has been the action of the Stock Exchange Committee upon the new Stamp Act. They have discovered that under that Act, which was supposed to be merely a consolidation statute, certain foreign securities, which were formerly exempt, will now be charged with a duty of 2s 6d per cent. The old law was that securities *bona fide* issued abroad, and with the interest payable there, were not

affected with duty, although negotiated in this country; but this exemption is omitted in the new Act, and such securities, if issued subsequent to the 3rd of June, 1862, cannot now be negotiated in this country without a stamp. The Stock Exchange Committee accordingly directed that foreign bonds, subsequent to 3rd June, 1862, were not to be accepted in settlement of bargains made after a certain date, if unstamped. Hence there has been no little confusion and perplexity. The difference of $\frac{1}{2}$ is obviously a very important matter in many dealings; while the confusion is increased by the uncertainty as to the new rule itself. As at first drawn up it was to apply to all bargains made after the 9th inst.; then the 10th inst. was substituted; then, we believe, a later date was mentioned, till it is hardly known what the rule is; while there are grave objections to its form—the contention being that the Committee should only have given a direction as to whether the buyer or seller before a certain date should pay the stamp, and not have attempted to override the law by compelling the completion of dealings in unstamped and consequently illegal bonds. The original cause of confusion however is undoubtedly the blunder of some Government official in doing the mechanical work of consolidation, and it is a very serious one. The Government could not have been more deeply pledged than they were not to make any changes in the law other than one or two which were specified, and this change, which was not popularly known, is most mischievous. We discuss the subject in its various aspects elsewhere; but there can be no doubt a great mistake has been made. To-day the firm tendency of the markets throughout the week has been maintained, Spanish, Egyptian, and Turkish being all a little better.

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 %	90 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd	91 $\frac{1}{2}$ 1 $\frac{1}{2}$	+ $\frac{1}{2}$
Brazilian 5 % 1865	92 $\frac{1}{2}$	93	+ $\frac{1}{2}$
Ditto 4 $\frac{1}{2}$ % 1863	80 2	80 2	...
Buenos Ayres 6 %	97 100	97 100	...
Chilian 4 $\frac{1}{2}$ %	77 9	77 9	...
Danubian Principalities 7 %	82 4	82 4	...
Ditto 8 %	86 9	86 9	...
Egyptian 7 % 1862	79 81	80 2	+ 1
Ditto 7 % 1864	88 90	88 90	...
Ditto 7 % 1866 (Railways)	99 $\frac{1}{2}$ 100 $\frac{1}{2}$ xd	99 $\frac{1}{2}$ 100 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 7 % 1866 (Pasha Loan)	79 $\frac{1}{2}$ 80 $\frac{1}{2}$	77 $\frac{1}{2}$ 8 xd	+ 1
Ditto 9 % 1867	94 $\frac{1}{2}$ 8 $\frac{1}{2}$	95 $\frac{1}{2}$ 6	+ $\frac{1}{2}$
Ditto 7 % 1868	78 $\frac{1}{2}$ 4	78 $\frac{1}{2}$ 9	+ $\frac{1}{2}$
Italian 5 % 1861	53 $\frac{1}{2}$ 4 xd	54 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Ditto 5 % State Domain	84 6	84 6	...
Ditto 4 % Tobacco Bonds	86 7 xd	86 7	...
Japanese 9 % 1870	101 3	102 4	+ 1
Mexican 3 %	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	13 $\frac{1}{2}$ 14	- $\frac{1}{2}$
Peruvian 5 % 1865	89 $\frac{1}{2}$ 90 $\frac{1}{2}$ xa	90 $\frac{1}{2}$	...
Portuguese 3 % Bonds, 1869	30 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd	31 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Russian 5 % 1822	84 5	85 6	+ 1
Ditto 3 % 1859	54 5	54 5	...
Ditto 5 % 1862	83 $\frac{1}{2}$ 4 $\frac{1}{2}$	84 5	+ $\frac{1}{2}$
Ditto 5 % 1864	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	...
Ditto 5 % 1870	85 $\frac{1}{2}$ 5 $\frac{1}{2}$	85 $\frac{1}{2}$ 6	+ $\frac{1}{2}$
Ditto, Anglo-Dutch, 5 % 1866	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	88 $\frac{1}{2}$ 9 $\frac{1}{2}$	...
Ditto 5 %, O el-Vitebsk Bonds	82 $\frac{1}{2}$ 3	82 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Ditto 4 %, Nicolai Railway Bonds	66 $\frac{1}{2}$ 1	67 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Ditto 5 %, Moscow-Jaroslav	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	81 $\frac{1}{2}$ 2 $\frac{1}{2}$	...
Ditto 5 %, Charkof-Azof Bonds	83 $\frac{1}{2}$ 4	84 $\frac{1}{2}$ 4	+ $\frac{1}{2}$
Spanish New 3 %	29 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd	29 $\frac{1}{2}$ 1 $\frac{1}{2}$	...
Ditto 5 % 1870	77 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd	76 $\frac{1}{2}$ 7 $\frac{1}{2}$	- $\frac{1}{2}$
Turkish 6 % 1854	78 9	78 9	...
Ditto 6 % 1858	61 $\frac{1}{2}$ 2 $\frac{1}{2}$	61 2	- $\frac{1}{2}$
Ditto 6 % 1862	61 2 xd	61 $\frac{1}{2}$ 2	+ $\frac{1}{2}$
Ditto 4 %, Guaranteed	...	...	...
Ditto 5 % 1865	44 $\frac{1}{2}$ 1 $\frac{1}{2}$	42 $\frac{1}{2}$ 1 $\frac{1}{2}$ xd	...
Ditto 6 %, 1865	58 $\frac{1}{2}$ 9 $\frac{1}{2}$ xd	59 $\frac{1}{2}$ 60	+ $\frac{1}{2}$
Ditto 6 % Bond, 1869	50 1	51 $\frac{1}{2}$ 1	...
Ditto ditto Small Bonds	50 $\frac{1}{2}$ 1	51 $\frac{1}{2}$ 1	...

It is stated that Spanish 3 per Cents. have risen in Madrid to a price which would be equal to 31 $\frac{1}{2}$ ex div. in London.

The French loan was on Monday at 2 $\frac{1}{2}$ dis., but subsequently improved a little, in sympathy with the general improvement in the market. The fall was connected with the report of another appeal for money on the part of the Government of the National Defence, which has not been confirmed—a German telegram from Versailles also affirming that the French Government has failed in its recent efforts to negotiate a loan. There is no doubt that some time ago the French Government was endeavouring to find money, but we have not heard of any recent efforts. The temptation to carry on anyhow in the hope of a great victory has been so great that possibly a good opportunity has been missed. The way in which the war has been conducted hitherto with so little borrowing will afterwards form a curious chapter in finance. France has in fact supported with little borrowing a very large part of the expense of two immense armies—the German as well as its own; and the Germans have borrowed little because they have lived upon France.

It is now stated that the remaining half of the war credit of 100,000,000 thalers, lately authorised by the North German Confederation, will shortly be issued. It has however been

taken at a higher rate, in consequence of the favour with which the last issue was received in Germany—the loan having been at 2 $\frac{1}{2}$ pm.

ENGLISH RAILWAY STOCKS.—As we have stated, this has been the most active department during the week. Now that the traffic returns of the half-year can be looked at as a whole the impression produced is most favourable, and there are sanguine reports as to coming dividends. The greatest advance for the week, as will be seen from our usual table of weekly changes, is in Great Eastern, on the rumour, which seems to have good warrant from the published accounts of the company, that the dividend will be 2 per cent. London and Brighton have also improved on the expectation of a 1 $\frac{1}{2}$ per cent. dividend. Manchester and Sheffield have been good on the announcement of a dividend of 2 $\frac{1}{2}$ per cent., which is the same as at this date last year, being rather better than was expected after the recent accident, which it is feared may not have been sufficiently allowed for in the last half-year's accounts. A marked advance has also taken place in North-Eastern, which, in spite of the great advance that has already occurred, will almost certainly pay the investor better than other leading railway stock at existing prices. The market however has been influenced by reports of 8 $\frac{1}{2}$ per cent., or even a higher rate, as the probable dividend, which would make the present discrepancy between the dividend paid and the price of the stocks still greater. Almost the only chance against good dividends appears to be an unexpected increase of working expenses, and much disappointment will undoubtedly be occasioned if directors prove not to have been so careful as shareholders and speculators calculate. To-day the firmness which has been manifest throughout the week continued, and prices close firm. Under the combined influences of good trade, improving traffic returns, and abundance of money, whether peace comes soon or not, there is no doubt but what railway property is likely for some time to stand very high.

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	87 $\frac{1}{2}$ 1	88 $\frac{1}{2}$ 1	+ $\frac{1}{2}$
Great Eastern	39 $\frac{1}{2}$ 1	41 $\frac{1}{2}$ 1	+ 2
Great Northern	125 26	124 $\frac{1}{2}$ 5 $\frac{1}{2}$	- $\frac{1}{2}$
Ditto A	135 $\frac{1}{2}$ 6 $\frac{1}{2}$	136 7	+ $\frac{1}{2}$
Great Western	72 1	72 $\frac{1}{2}$ 3 $\frac{1}{2}$	+ $\frac{1}{2}$
Lancashire and Yorkshire	134 $\frac{1}{2}$ 5	135 1	+ $\frac{1}{2}$
London and Brighton	41 $\frac{1}{2}$ 1	42 $\frac{1}{2}$ 1	...
London, Chatham, and Dover	14 $\frac{1}{2}$ 1	13 $\frac{1}{2}$ 14 $\frac{1}{2}$	- $\frac{1}{2}$
London and North-Western	129 $\frac{1}{2}$ 1	129 $\frac{1}{2}$ 30 $\frac{1}{2}$	+ $\frac{1}{2}$
London and South-Western	90 $\frac{1}{2}$ 1 $\frac{1}{2}$	91 $\frac{1}{2}$ 2 $\frac{1}{2}$	+ 1
Manchester, Sheffield, and Lincolnshire	45 1	46 $\frac{1}{2}$ 1	+ 1 $\frac{1}{2}$
Metropolitan	63 $\frac{1}{2}$ 1	64 1	+ $\frac{1}{2}$
Ditto District	27 1	27 $\frac{1}{2}$ 8 $\frac{1}{2}$	+ $\frac{1}{2}$
Midland	129 $\frac{1}{2}$ 1	129 $\frac{1}{2}$ 30 $\frac{1}{2}$	+ $\frac{1}{2}$
North British	34 1	34 $\frac{1}{2}$ 5	+ $\frac{1}{2}$
North-Eastern—Consols	145 $\frac{1}{2}$ 6	147 $\frac{1}{2}$ 1	+ 1 $\frac{1}{2}$
South-Eastern	76 $\frac{1}{2}$ 1	76 $\frac{1}{2}$ 1	- $\frac{1}{2}$
Ditto Preferred	111 12	111 12	...
Ditto Deferred	40 $\frac{1}{2}$ 1 $\frac{1}{2}$	40 1	- $\frac{1}{2}$

The traffic receipts on eighteen railways in the United Kingdom, of which a list is subjoined (including the principal railways), for the week ending January 7, amounted to 636,396l, being an increase of 15,197l on the corresponding week of the previous year. This being the first week of a new half-year in the case of a majority of the companies, while there are others which do not close their accounts till the end of January, the total aggregate receipt cannot be stated. The table shows the increase or decrease in each case. The improvement for the week is very small, and a larger number of companies than has been the case for some time show a decrease; but the difference arises from the new year's holidays, and a week or two must elapse before it is seen whether there is to be any falling off this year in the rate of increase of the traffic.

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	6,193	- 433	6,193	- 433
Great Eastern	29,536	- 2,065	66,988	- 299
Great Northern	37,416	- 1,099	37,416	- 1,099
Lancashire & Yorkshire	50,373	+ 3,429	50,373	+ 3,429
London, Chat., & Dover	9,192	- 453	9,192	- 453
London & North-Western	119,033	+ 1,896	119,033	+ 1,896
London & South-Western	22,051	- 433	22,051	- 433
London and Brighton	22,166	+ 1,938	22,166	+ 1,938
Man., Shef., & Lincolnsh.	17,477	- 2,404	17,477	- 2,404
Metropolitan	8,349	+ 508	8,349	+ 508

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '70.	Amount.	Inc. or Dec. on Corresponding per. in '70.
Metropolitan District ...	1,964	+ 1,224	1,964	+ 1,224
Midland	64,180	+ 2,188	64,180	+ 2,188
North-Eastern	74,141	+ 6,546	74,141	+ 6,546
*Caledonian	35,573	+ 691	956,480	+ 50,804
*Glasgow & Sth.-Westrn.	18,414	+ 1,226	300,814	+ 17,992
*Great Western	71,106	- 270	1,909,101	+ 37,606
*North British	31,807	+ 4,502	723,367	+ 7,943
*South-Eastern	22,425	- 1,794	646,575	- 20,695
	636,896	+15,197		

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

Subscriptions are invited for 150,000l in 15,000 deferred shares of 10l each of the Bedford and Northampton Railway, being the balance of 20,000 deferred shares of the Company, of which 5,000 have been taken up by applicants for the preferred shares of the company. Interest at 5 per cent per annum is guaranteed by the contractors during construction, and for five years thereafter by the deposit of 65,000l in Consols in the name of trustees, whose certificate to that effect is contained in the prospectus. The Midland Company is to stock and work the line for 50 per cent. of the gross receipts, and it is calculated that, with a receipt of 50l per mile per week, which is confidently reckoned on, the Company will have a net receipt of 26,000l per annum, which will be sufficient to pay all preferences charges, and 5 per cent. upon the deferred shares. During the period of five years the Midland Company will have the option of leasing the line, on payment of a perpetual dividend of 5 per cent. to the deferred shareholders. The shares are issued in 1,500 certificates of ten shares each, equal to 100l stock, at the price of 82l 10s, at which rate the yield to the investor, at the price of subscription, is 6l 3s per annum. The quotation to-day is 2 1/4 prem.

FOREIGN AND COLONIAL RAILWAYS.—In the foreign department, attention has been chiefly given to the effect of the change in the Stamp Act, which we notice at length in connection with foreign Government securities. As a practical question, the change is even more important as respects foreign railway shares and obligations than the securities of foreign Governments, with the exception of American. There are several foreign issues of railway companies and Governments which are largely dealt in, and the change is most perplexing. In the meantime, as we have stated, it will be disregarded by common consent until some official announcement is made. We subjoin our usual list of the changes in this department, which call for no special remark:—

FOREIGN.	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	11 1/2 13	11 1/2 12 1/2	+ 1/2
Bahia and San Francisco	19 1/2	19 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	23 1/2	23 1/2	...
Ditto New	1 1/2 2 praxd.	1 1/2 2 pm	...
Great Luxembourg	11 1/2 11	11 1/2 11	...
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	15 1/2	15 1/2	...
Lombardo-Venetian	14 1/2	15 1/2	+ 1/2
Ditto 3 % Obligations	9 1/2 1/2	9 1/2 1/2	...
Namur and Lége guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 6 % Preference	22 1/2	22 1/2	...
Sambre and Meuse	6 1/2 7	6 1/2	...
San Paulo	21 1/2	21 1/2	...
Varna	3 1/2 4 1/2	3 1/2 4 1/2	...
Ditto 3 % Obligations	3 1/2	3 1/2 1/2	+ 1/2
BRITISH POSSESSIONS.			
East India	108 1/2	109 1/2	+ 1 1/2
Grand Trunk of Canada	12 1/2	12 1/2	...
Great Indian Peninsula	105 1/2 6	106 1/2	+ 1 1/2
Great Western of Canada	15 1/2	15 1/2	...
Madras 5 %	102 1/2 3	103 1/2	+ 1 1/2

There has been additional correspondence this week respecting in the Roumanian State railway obligations, but the matter is still in the position we explained last week.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 4/6	89 1/2	90 1/2	+ 1/2
Ditto 1865 Issue	89 1/2	89 1/2	...
Ditto 1867 Issue	88 1/2	88 1/2	...
Ditto 5 % 10/40 Bonds, exchange 4/6	87 1/2 8 1/2	87 1/2 8 1/2	...
Atlantic and Great Western Consol. Bonds	28 9	28 1/2	...
Erie Shares	18 1/2 19 1/2	18 1/2 19 1/2	- 1 1/2
Illinois Central Shares	113 1/2 14 1/2	109 1/2 10 1/2 xd	+ 1 1/2
Massachusetts 5 % Sterling Bonds, 1900...	93 5	93 5	...
Panama General Mortgage 7 % Bonds, 1897	92 4	92 4	...
Pennsylvania Gen. Mor. 6 % Bonds, 1910	90 1 xd	90 1/2 1 1/2	+ 1/2
Virginia 6 % Bonds	56 7	56 7	...
Ditto 5 % Sterling Bonds	55 8	55 8	...

Generally the market for American securities has been good this week, the circumstances of the market favouring invest-

ment, and the safety of America from European complications being a special temptation. Illinois shares have specially improved, on the announcement of a gold dividend of 5 per cent. for the half-year. This is another of the departments in which the change in the Stamp Act respecting foreign securities has had a michievous effect.

Subscriptions are invited by Messrs Clews, Habicht, and Co., for 1,000,000 dollars 7 per cent. bonds to bearer of the State of Georgia, of 1,000 dollars each bond, the interest payable in gold quarterly and the capital at par on the 1st of October, 1890. The prospectus states that the price of issue here will be 175l 10s sterling each bond, and the principal and interest will be payable either in America, or Frankfort, or in London at the office of Messrs Clews, Habicht, and Co. It is stated that the surplus revenues of the State of Georgia for 1869 amounted to 471,461 dollars, after paying all Government expenditure and interest on State debt; while the gross revenue of 1870 is estimated at 1,345,000 dollars, and the expenditure at 490,000 dollars. It is stated to be the intention to apply the proceeds of this issue to pay off the existing debt, so that the indebtedness of the State will not be increased.

JOINT STOCK BANKS.—Owing to the generally favourable dividends declared for the past half-year there has been an increased demand for joint-stock bank shares for investment, and the tendency of prices has been in favour of sellers. Speculation in this department is still very limited. The principal changes are a rise of 1/2 in Alliance, Anglo-Egyptian, and Oriental. Standard of British South Africa shares have improved 1, and English Bank of Rio 1/4; but London and Westminster shares have declined 1/2 on the week.

Mr Andrew Cassels (late partner of Messrs John Peel and Co., Manchester, and of Messrs Peel, Cassels, and Co., Bombay) has joined the board of the Chartered Bank of India, Australia, and China, in the place of Mr John Allan, who has resigned on account of ill-health.

TELEGRAPH SHARES.—The dealings in this market are still restricted within very moderate limits, nevertheless an important tone has been apparent throughout the week. Anglo-American shares have advanced 2; British Indian Extension, Great Northern, China, &c., Extension, and Marseilles and Algiers 1/2. On the other hand, Anglo-Mediterranean shares have declined 1, and French Cables 1/2.

MINES.—In this department there has been little doing; still the firmness which prevails in the metal market has given a further stimulus to the quotations. Most of the movements have been upwards. Devon Great Consols and New Seton shares have advanced 5; East Lovell, 2 1/2; South Wheel Frances and Tin Croft, 1; Great Wheel Vor, 1/2; Penrhyn and Prince of Wales, 1/2. West Chiverton however have declined 2. In the quotations for foreign mining shares there is no change worthy of notice.

MISCELLANEOUS.—The changes in this department have not been numerous, but generally favourable. There has been some demand for Anglo-Austrian Bondholders' Committee's Certificates, which have improved 1 1/2; Crystal Palace stock is 1 better; while Fore Street Warehouse shares have advanced 1/2; Hudson's Bay 1/2, and Royal Mail Steam 1. Telegraph Construction shares show a decline of 1/2, and Italian Irrigation 6 per Cent. Bonds of 1 on the week.

EXCHANGES.—The rates on Hamburg are rather lower, otherwise there is no change worthy of remark.

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

Gold.—We have no arrivals to report this week, and as the demand for abroad still exists, withdrawals have taken place from the Bank to the extent of about 138,900l. These will probably continue, as we do not look for gold to any extent until about the 29th instant, when the overland mail is due with 550,000l on English account. The Ceylon has taken 50,240l in sovereigns to Alexandria, and the Celt 5,000l to St Helena.

Silver continues in good demand for the continent, but prices remain without alteration as the amounts to hand to be dealt with are but small. The Russia has brought 9,000l from New York, and the Massilia 53,960l from India.

Mexican dollars.—The Ceylon has taken 21,710l to China. The demand for that quarter is, however, exceptional, and arrivals are taken for refining purposes.

Exchange on India for Banks' drafts at 60 days' sight is 11 1/2 d to 1s 11 1/2 d on all three presidencies.

India Government loan notes show no alteration from our last quotations, prices being 89 1/2 to 90 1/2 for the 4 per Cents; 98 1/2 to 99 1/2 for the 5 per Cents; and 105 1/2 to 106 1/2 for the 5 1/2 per Cents.

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 stocks and bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Continuation of foreign stocks and bonds.

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

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from various colonies.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Lists various American stocks and bonds.

* Issued, 2,771,600—reserved for exchange, 3,223,400.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists various banks and their financial details.

* January, April, July, October.

BANKS—Continued.

Authorized Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
20000	6 %	Imperial, Limited	100	20	17½ 18½
202500	13 %	Imperial Ottoman	20	10	11½ 11½
6000	8 %	Ionian	25	25	19 21
6000	8 %	Do New	25	10	5 7
100000	...	Land Mortgage Bank of India, Limited.	20	4	½ ½
500000	5 %	D. 5 % Debentures 1864, for 30 yrs.	100	100	81 84
20000	8 %	Land. Bk of Mexico & Sth. America, L.	30	20	15½ 16½
13000	...	Land. & Brazilian, L.	100	45	18 21
22000	...	Do New	20	7½	2½ 3½
5000	10 %	Land. & R. Plate, L.	100	40	44 46
40000	10 %	Do New	25	10	11 11½
50000	8 %	Land. Chart. of Aus.	20	20	23 24
50000	17 %	London and County.	50	20	49½ 50½
80000	14½ %	London Joint Stock.	50	15	35½ 36½
50000	10 %	Land. & S. Francisco L.	10	10	13 15
25000	3½ %	London & African	20	20	13½ 14½
10000	3 %	Land. & S. Western, L.	100	20	7½ 8½
100000	18 %	Land. & Westminster	200	20	63½ 64½
15000	5 %	Merchant, Limited.	100	25	18 19
20000	5 %	Metropolitan, Lim.	10	10	8½ 9½
8040	6 %	Midland, Limited	100	20	20 21
300000	10 %	National of Australas	5	4	4½ 5
30000	5 %	National of Lpool, L.	25	5	...
10000	21 %	National Prov. of Eng.	100	42	...
55000	21 %	Do	20	12	...
22500	...	Do New, iss. at 10p	20	7	...
40000	7 %	National	50	30	...
50000	15 %	New South Wales...	20	20	34 35
50000	5 %	North-Western	20	7½	...
60000	12 %	Oriental Bk. Cor. or.	25	25	41 42
27210	6 %	Provincial Banking Corporation, Lim.	50	10	3½ 3½
20000	20 %	Provincial of Ireland	100	25	...
4000	20 %	Do New	10	10	...
17051	4 %	Standard of British S Africa, Lim.	100	25	11 13
10000	4 %	Do issued at 6 pm.	100	10	3 4
40000	12 %	Union of Australia...	25	25	40 41
80000	20 %	Union of London	50	15	37½ 38½

INSURANCE COMPANIES.

Authorized Issue.	Dividend per annum.	Name.	Share.	Paid.	Closing Prices.
50000	7½ 14 %	Alliance Brit. & For.	100	11	...
10000	4 %	Do Marine	100	25	...
24000	13½ %	Atlas	50	5½	...
3000	6 %	Argus Life	100	25	...
50000	10 %	British and Foreign, Marine, Limited.	20	4	8 8½
20000	10 %	Church of England...	50	2	...
5000	5 %	Clerical, Medical, & General Life	100	10	...
50000	5 %	Commercial Union	50	5	9 9½
4000	40 % & b	County	100	10	...
6160	4½ %	Crown	50	5	...
50000	5 %	Eagle	50	5	...
10000	10 %	Equity and Law	100	6	...
20000	7½ %	Eng. & Scott. Law Life	50	3½	...
40000	...	English and Scottish Marine, Limited.	25	2	...
10000	8 %	General	100	5	...
25000	...	Globe Marine, Lim.	20	4	4 5
5000	5 %	Gresham Life	20	5	...
20000	5 %	Guardian	100	50	...
20000	5 %	Home and Colonial Marine, Limited.	50	5	4½ 5
12000	4 pr sh.	Imperial Fire	100	25	...
7500	10 %	Imperial Life	100	10	...
13453	32 %	Indemnity Marine	100	50	...
50000	12 %	Law Fire	100	2½	...
10000	4½ pr a	Law Life	100	10	...
100000	10 %	Lancashire	20	2	...
20000	5½ %	Legal & General Life	50	8	...
87504	20 %	Liverpool & London Fire and Life	20	2	...
40626	6 %	Do Globe (1½ anns)	...	...	...
35862	4 %	London	25	12½	...
40000	...	Lon. & Lanca. Fire	25	3½	...
10000	5 %	Lon. & Lanca. Life	10	1	...
20000	4½ %	Lon. & Prov. Law	50	4½	...
50000	10 %	Lon. & Prov. Marine	20	2	2½ 3
10000	38½ %	Marine	100	18	8½
50000	10 %	Maritime, Limited.	10	2	...
40000	16 %	N. British & Mercan.	50	6½	28½ 28½
40000	50 %	Ocean Marine	25	5	19 19½
40000	...	Oriental & Gl. Marine	25	2½	...
...	5 pr sh.	Pelican	...	...	...
...	9 pr sh.	Phoenix	...	...	...
2500	12½ %	Provident Life	100	10	...
20000	80 %	Rock Life	5	10	8½
68220	25 %	Royal Exchange	8th 100	...	...
100000	11½ %	Royal Insurance	20	3	...
1500	72½ %	Union	200	20	...
...	...	Sun Fire	...	all	...
...	4000	Do Life	...	all	...
100000	30 %	Thames and Mersey Marine, Limited.	20	2	5½ 5½
10000	...	Thetis Marine, Lim.	20	5	8 9
40640	10 %	Union Marine, Liver- pool, Limited.	50	5	10 10½
5000	37 %	Universal Life	100	10	...
50000	15 %	Universal Marine, L.	20	5	11½ 12

DOCKS.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
£				
206568	Stock	100	East and West India	117 120
18347	50	50	Hull	45 47
8756897	Stock	100	London and St Katharine	50 52
1062600	100	all	Do Debenture stock 4 %	...
500000	Stock	100	Milwall	20 23
360865	Stock	100	Southampton	55 59
887071	Stock	100	Surrey Commercial	97 99

TELEGRAPH COMPANIES.

Authorized Issue.	Share.	Paid.	Name.	Closing Prices.
200000	Stock	100	Anglo-American, Lim.	73 75
430000	Stock	100	Anglo-Mediterranean, Lim.	116 119
26000	64	6½	Do New	...
54000	10	8	British Australian, Lim	3½ 3½
33000	10	all	British Indian Extension, Limited	6 6½
120000	10	all	British Indian Subma- rine, Limited	6½ 7½
42500	10	8	China Submarine, Lim.	2½ 2½
10000	10	all	Cuba, Limited	6½ 7
61000	10	all	Falmouth, Gibraltar, and Malta, Limited	8½ 9½
40000	10	all	Great Northern	11½ 11½
60000	10	all	Great Northern China & Japan Extension	8½ 8½
17000	25	all	Indo-European, Limited	10 12
13000	10	all	Marseilles, Algiers, and Malta, Limited	5½ 6
12000	10	all	Mediterranean Extension, Limited	4½ 5
32000	10	2½	Panama & South Pacific, Limited	...
10000	...	8	Reuter's	7 8
58000	20	all	Société Transatlantique Francais, Limited	13½ 13½
290000	Stock	100	Submarine	237 242
...	1	all	Do Scrip	2½ 2½
65000	10	all	West India and Panama, Limited	4½ 5½

GAS.

Authorized Issue.	Share.	Paid.	Name	Closing Prices.
40000	5	all	Bombay, Limited	6½ 6½
10000	5	4	Do do New	5 5½
17480	25	all	Commercial	42 44
20000	20	all	Continental Union	23½ 24½
10000	20	7½	Do do New	8½ 9½
10000	20	all	Do do 7 % preference.	24 20
4000	50	all	Equitable	85 90
4000	25	all	Do	43 45
23400	10	all	European	14 15
12000	10	5	Do New	7½ 7½
112000	10	all	Gas Light and Coke, A.	15 16
8000	10	5	Do A.	...
10000	10	all	Do B.	6½ 7½
25000	10	10	Do 5 % pf. conv. (1st iss)	12½ 12½
20000	10	all	Do C, 10 % preference	19½ 19½
26000	50	all	Imperial	83 85
26000	10	10	Do	16 16½
26000	12½	all	Do	15 16
25000	12½	2½	Do New, 1870.	3½ 4½
56000	50	43½	Imperial Continental	61 63
3000	40	all	Independent	67 69
3000	10	all	Do	7½ 8½
3000	20	17	Do	20 21
5000	50	all	London	83 85
6000	25	all	Do Parliamentary	27 29
30000	5	all	Oriental, Limited	7½ 8½
30000	5	2½	Do New	3½ 4
27000	20	all	Phoenix	34 35
144000	Stock	100	Do	85 90
380000	Stock	40	Do New	51 54
5000	20	all	Ra. cliff.	...
34000	20	all	Rio de Janeiro, Limited	28½ 28½
4000	50	all	South Metropolitan	87 89
4000	12½	all	Do	21½ 22½
20000	12½	2½	Do	7 8
15000	10	all	Sunn'y Consumers	15½ 16½
10000	10	6	Do	10 11
20000	10	all	Western, A.	17 18
10000	10	9	Do B.	15½ 16
10000	10	9	Do C.	15½ 16
20000	10	1	Do D.	3½ 4

MISCELLANEOUS.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices
...	Anglo-Austrian Bondholders Committee Certs. of Claims	100	...	3 5
...	Anglo-Mexican Mint	10	all	13 13½
6½ %	Australian Agricultural	25	20½	15½ 16½
10 %	Australian Mortgage Land & Finance, Limited	25	5	4 4½
...	Avon-ide Engine, Limited	10	7	...
...	Bangparah Tea Estates, Lim.	10	all	2 4
9½ %	Perlin Water Works, Limited	10	all	15 15½
13½ p. s.	Bolekov Vaughan, Limited	100	30	58 63
...	Boston City (U. S.) 5 %	100	all	93 95
...	Sterling Loan	100	all	16 18
1 p. sh.	British American Land	50	44	16 18
...	British Indian Tea, Limited.	20	all	2½ 3½
5 %	British Ship Owners	20	7½	...
1½ p. a.	Canada Company	25	all	71 73
...	Central Argentine Land, Lim.	1	½	...
6 %	Ceylon Company, Limited	20	10	6½ 6½
6 %	Do A shares	20	5	1½ 2
4½ %	City of Lon. Real Property, L.	25	11	5½ 6
...	City of Milan Improve, Lim	30	all	...
...	City Offices, Limited	50	35	9½ 10½
8 %	Colonial, Limited	50	20	17 19
...	Do	50	22½	...
...	Co. of African Merchants, L.	10	3	½
...	Copper Miners of England, pref. 7½ %	25	all	8 10
5 %	Credit Foncier of England, L.	10	all	2 2½
...	Credit Foncier of Mauritius, L.	50	10	9½ 10
1½ %	Crystal Palace	Stk. 100	15	20

MISCELLANEOUS—Continued.

Dividend per ann.	Name.	Share.	Paid.	Closing Prices.
7 %	Crystal Palace Preference	Stk. 100	90	96
6 %	Do 6 % Perpetual Debent.	Stk. 100	109	114
...	Darjeeling, Limited	20	all	5 7
...	Eastern Assam, Limited	10	8	...
...	E. I. Land, Crdt. & Finance, L.	50	7	1 2
3½ %	Ebbw Vale Stl. Iron, & Coal, L.	32	27½	17½ 18½
...	Egypt 7 % Viceroy Mort. Loan	100	all	78 80
9 %	Do 9 % Guar. by Egypt. Gov.	100	all	95 97
...	Do 7 % Khedive Mort. Loan	100	all	71 73
...	Egyptian Com. & Trading, L.	20	413	...
...	English & Austral. Copper, L.	3	2½	½ ½
6½ %	English and Foreign Credit	15	8	4 6
...	European Com. of Danube, 4% Bonds, Guaranteed	100	10	...
5 %	Fairbairn Engineering, Lim.			

Quotations for bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refinable, 77s 11½d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 3d per oz. Silver—Bar silver, fine, 5s 0½d to 5s 0¼d per oz std, last price; ditto, containing 5 grains gold, 5s 1½d to 5s 1¼d per oz std, last price; Mexican dollars, 4s 10½d to 4s 10¼d per oz, last price. Quicksilver, 11½ to 12½ per bottle; discount, 3 per cent.

The sum of 85,000l was withdrawn from the Bank of England to-day.

According to the official return published in last night's Gazette, the imports of the precious metals into the United Kingdom during the week ended January 11 were—Gold, 25,214l; silver, 124,288l. The exports were—Gold, 462,881l; silver, 262,255l.

FAILURES AND EMBARRASMENTS.—The following are announced:—

Messrs Liebert and Rogerson, East India and China merchants, of London and Manchester. Liabilities, from 250,000l to 360,000l. A liquidation in full is expected.

Jacob Hibberd, builder and publican, of Haverstock hill. Liabilities, 78,500l, of which 73,000l is secured. The estate, it is said, will show a surplus.

The Manchester Courier reports the failure of Messrs Milbourne, Clark, and Co., of Manchester. Liabilities, between 22,000l and 30,000l; also of Messrs F. Lockyer and Co., manufacturers, Barnley. Liabilities, about 15,000l. The Glasgow Herald mentions the stoppage of Messrs W. and J. Fleming, of Ingram street, Glasgow. The Manchester Courier also reports the failure of H. M. Von Engel, of Amsterdam, in the India trade. Liabilities, about 80,000l.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Jan. 10.		FRIDAY, Jan. 13.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amster. am	Short.	11 17½	11 18	11 17½	11 18
Ditto	3 Months.	11 19½	12 0	11 19½	12 0
Rotterdam	—	11 19½	12 0	11 19½	12 0
Antwerp	—	25 35	25 40	25 32½	25 37½
Brussels	—	25 35	25 40	25 32½	25 37½
Hamburg	—	13 10½	13 10½	13 10	13 10½
Paris	Short.	...	...	...	...
Ditto	3 Months.	25 50	25 70	25 50	25 70
Marseilles	—	25 42½	25 50	25 42½	25 50
Frankfort-on-the-Main	—	120	120½	120	120½
Vienna	—	12 65	12 72½	12 70	12 77½
Trieste	—	12 65	12 72½	12 70	12 77½
Petersburg	—	29½	29½	29½	29½
Copenhagen	—	9 18	9 22	9 18	9 22
Berlin	—	6 26½	6 27	6 26½	6 27
Leipsic	—	6 26½	6 27½	6 26½	6 27
Madrid	—	49½	49½	49	49½
Cadiz	—	49½	49½	49½	49½
Barcelona	—	49½	49½	49½	49½
Malaga	—	49½	49½	49½	49½
Santander	—	49½	49½	49½	49½
Genoa	—	26 82½	26 92½	26 82½	26 90
Milan	—	26 82½	26 92½	26 82½	26 90
Leghorn	—	26 82½	26 92½	26 82½	26 90
Venice	—	26 82½	26 92½	26 82½	26 90
Naples	—	26 82½	26 92½	26 82½	26 90
Palermo	—	26 82½	26 92½	26 82½	26 90
Messina	—	26 82½	26 92½	26 82½	26 90
Lisbon	30 Days.	52½	52½	52½	52½
Oporto	—	52½	52½	52½	52½

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	...	...	Short.
Antwerp	Jan. 11	25 06 00	—
Amsterdam	— 11	11 83 85	—
Frankfort	— 10	119½	—
Hamburg	— 10	13 07½	—
—	— 10	13 06½	3 months' date.
Berlin	— 10	6 27	—
Vienna	— 10	123 60	—
Trieste	— 9	123 50	—
St Petersburg	— 9	30½	—
Alexandria	— 9	96	—
New York	— 12	109½	60 days' sight.
Havana	— 6	19 @ 19½ pm	—
Melbourne	— 10	1 % pm	90
Rio de Janeiro	— 3	23½d	—
Buenos Ayres	Nov. 30	49	—
Valparaiso	Jan. 3	44½	—
Mauritius	Nov. 17	2½ @ 3 pm	—
Singapore	— 29	4s 5½d	6 months' sight.
Colombo	— 28	4 % pm	—
Bombay	Jan. 3	1s 10½d	—
Madras	Dec. 13	1s 10½d	—
Calcutta	Jan. 3	1s 10½d	—
Hong Kong	Dec. 4	4s 4d	—
Shanghai	Jan. 7	5s 9½d @ 5s 9½d	—

DIVIDENDS ON FOREIGN GOVERNMENT SECURITIES DUE NEXT WEEK.

1871.
 Jan. 15.—Dutch Indian Railway 1st issue. Horstman and Co.
 Ditto 2nd issue.....Samuel, Montague, and Co.
 Egyptian 7 % 1868.....Ottoman Bank.

MEETINGS OF COMPANIES NEXT WEEK.

1871.
 Jan. 17.—City Bank, London Tavern.
 Neath and Brecon Railway, 17 Tokenhouse yard.

- 18.—London and Westminster Bank, Lothbury.
- 19.—Alliance Bank, City Terminus Hotel.
 Consolidated Bank.
 English and Swedish Bank, City Terminus Hotel.
 London Joint Stock Bank, Princes street.
- 20.—Metropolitan Bank, London Tavern.
 Peel River Land and Mineral Company, 4 Moorgate street buildings.
 United Discount Corporation, London Tavern.

DRAWINGS IN JANUARY.

Probable date
 1871.
 Jan. 17.—Swedish 4½ % 1864.

JANUARY SETTLEMENTS.

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

CALLS IN JANUARY.
 RAILWAYS.

	Call.	Amount.
	£ s d	£
Great Northern new ordinary stock, 1870	20 0 0	82,000
Great Western of Canada 6 % bonds, issued at 96	25 0 0	187,500
Lancashire and Yorkshire new £6 premium shares	1 0 0	125,120
Metropolitan District 6 % debenture stock, 1870	20 0 0	60,000
North London, additional capital, 1868	2 0 0	60,000
North Staffordshire new 5 % preference stock	50 0 0	183,000
Oude and Rohilcund, £10 shares, 1870	2 0 0	not kwn.
Rhymney ordinary £10 shares, issued at 5½ dis	2 0 0	13,200

MISCELLANEOUS.

	Call.	Amount.
	£ s d	£
African Steamship	2 0 0	not kwn.
Australian Agricultural	0 5 0	5,000
Arivaca Mining (Limited)	1 0 0	20,000
British Australian Telegraph	3 0 0	162,000
China Submarine	1 0 0	42,500
London Tramways	1 0 0	25,000
National Provincial Bank of England, £20 shares	2 0 0	45,000
South Aurora Silver Mining	3 0 0	180,000

PUBLIC COMPANIES.

STOCKS.

Buenos Ayres 3 per Cent. Loan.—Bonds, representing 17,800l, have been purchased and cancelled.

Buenos Ayres 6 per Cent. Loan.—Bonds, representing 6,300l, have been purchased and cancelled.

Chilian 6 per Cent., 1867.—The fourth drawing has taken place, and the numbers of 151 bonds, representing 47,600l, have been published.

Danubian 7 per Cent. Loan 1864.—153 bonds, representing 25,700l, have been drawn for redemption on the 1st March.

Georgia (United States) 7 per Cent. Bonds.—An issue of \$1,000,000 in \$1,000 bonds, bearing 7 per cent. interest, payable quarterly, on 1st April, 1st July, 1st October, and 1st January, has been brought out here through the agency of Messrs Clews, Habicht, and Co. The interest is payable in New York in gold, or in London at the current rate of exchange. The issue price is 175½ 10s per \$1,000 bond (78 per cent. at 4s 6d per \$), and the principal is repayable at par (say 4s 2d per \$) on the 1st October, 1890. The surplus revenue of Georgia is stated in 1869 to have amounted to \$471,461; and as "it is intended that the proceeds of this issue shall be applied in payment of the existing debt," the present issue "will not materially increase" its amount.

Montevideo 6 per Cent., 1864.—Messrs Maua and Co. state that they are prepared to purchase bonds to the amount of 28,492l at the market price on the 17th instant, on account of the 1 per cent. accumulative sinking fund.

New Granada Bonds.—Messrs Baring Brothers announce that 3,580l has been set apart for the redemption of the New Granada foreign debt, of which 2,386l is for the Active and 1,193l for the Deferred, and that tenders for the redemption will be received until the 26th inst.

RAILWAY COMPANIES.

Alabama and Chattanooga Bonds.—The State of Alabama will at once appoint a receiver for the defaulting company, and "will take possession and complete the road, assuming the bonded indebtedness."

Buenos Ayres—Great Southern.—The final call of 2l per share upon the Salado Extension capital is payable on the 17th March.

Illinois Central.—A gold dividend of 5 per cent. for the half-year has been announced by the agents, Messrs Robt. Benson and Co.

London, Brighton, and South Coast.—The half-yearly meeting is called for the 1st February.

Madras.—The North-West line has received an addition of 75 miles by the opening of the line to Cossapoor on the Toongabudra river.

Manchester, Sheffield, and Lincolnshire.—A dividend of 2½ per cent. is announced for last half-year.

Panama Railroad.—A dividend of 3 per cent. for the half-year is announced.

Porto Alegre (Brazilian) Railway.—Owing to a "slight technical informality in connection with the Brazilian law" which has appeared in the prospectus, deposits will be returned at

once, and the capital is to be offered again in the course of a few days.

Roumanian Railway Bonds.—It is stated that the funds for the payment of the January coupons will be ready in March.

Victoria Station and Pimlico.—The usual 9 per cent. per annum dividend is announced for the half-year. The claim against the Chatham and Dover Company has been settled by the award.

BANKS.

Bank of Liverpool.—Dividend declared at the rate of 10 per cent. per annum.

City.—A dividend has been announced at the rate of 7 per cent. per annum, free of income tax.

Commercial Bank of Liverpool.—Dividend announced at the rate of 10 per cent. per annum.

Consolidated, Limited.—The directors recommend a dividend at the rate of 7 per cent. per annum out of the net profits for the half-year of 31,667*l*. The reserve fund will be increased to 55,000*l*, and 5,537*l* will be carried forward.

London and Brazilian.—A net profit for the half-year is shown of 18,769*l*, which, added to the 3,219*l* brought forward, makes a total of 21,988*l*. This, however, includes 7,424*l*, representing interest on the capital locked up at Rio, and the directors have determined to carry any future interest to the credit of "interest in suspense."

Midland Banking Company.—The balance-sheet shows a gross profit of 32,992*l* for last half-year, and after paying expenses, &c., a dividend at the rate of 6 per cent. per annum is recommended—6,000*l* being appropriated to the purchase of a business account, and 3,309*l* carried forward.

North and South Wales.—A dividend at the rate of 10 per cent. per annum and a bonus of 5s per share, both free of tax, have been announced.

Nottingham Joint Stock.—Year's net profits 8,665*l*, including 640*l* brought forward. A dividend of 5 per cent. is declared; 4,000*l* is added to reserve (thus raised to 14,000*l*), and 710*l* is carried forward.

Union Bank of Australia.—Half-year's net profit 79,329*l*, inclusive of the sum of 3,714, brought into the account. A dividend of 30s per share, or at the rate of 12 per cent. per annum, was declared, free of income tax, absorbing 75,000*l*. Mercantile affairs continue dull.

Union Bank of London.—The adopted report stated the half-year's net profits, after payment of all charges (including the sum of 73,462*l* for interest to customers, and making provision for all debts were, 115,888*l*, which, with 4,237*l* brought forward from 30th June last, amounted to 120,125*l*. The directors declared a dividend for the last six months at the rate of 15 per cent. per annum, clear of income tax. After payment of the dividend, amounting to 90,000*l*, there remained an unappropriated balance of 30,125*l*.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

English and Foreign Credit.—A half-year's dividend at the rate of 6½ per cent. per annum absorbs 2,999*l*, leaving 1,155*l* to suspense, and 415*l* as balance.

International Financial Society.—The net profits for 1870 amounted to 42,778*l*, out of which a dividend is recommended of 5 per cent., free of income tax, of which 2½ per cent. was paid *ad interim* last July. The surplus will be 5,278*l*.

ASSURANCE COMPANIES.

British and Foreign Marine.—A half-year's dividend of 4s per share, together with a bonus of 6s per share, both free of income tax, is notified by the directors, making, with the 4s per share paid in July, 17½ per cent. for 1870. 35,000*l* is carried to reserve.

Imperial Fire Office.—A dividend of 1*l* per share has been declared, making with the 4*l* in July, 5*l* per share for the year.

Lancashire Insurance.—A dividend has been declared at the rate of 10 per cent. per annum, together with a bonus of 1s per share.

London and Provincial Marine.—A half-year's distribution, at the rate of 10 per cent. per annum, has been resolved upon, and 15,000*l* is to be added to reserve—then 60,000*l*.

Ocean Marine.—The board announce the payment of a dividend of 5s per share and a bonus of 20s per share, making, with the 5s paid last July, 30 per cent. for the year. The reserve will at the same time be raised to 90,000*l* by the addition of 15,000*l*.

Thames and Mersey Marine.—A dividend of 2s per share, equal to 10 per cent. per annum, is declared for the half-year ending 31st December last.

Union Marine.—The directors will recommend a payment of 10s per share, making, with the interim dividend of July last, a distribution at the rate of 15 per cent. for the year. Also they will further propose an addition of 20,000*l* to the reserve fund.

MISCELLANEOUS COMPANIES.

Bangparah Tea Estates of Assam, Limited.—The liquidators request creditors to send in particulars of claims by the 20th February.

Colonial Company.—An interim dividend at the rate of 5 per cent. per annum was declared payable on the 10th instant.

Cornish Granite, Limited.—Mr James Thomas Snell has been appointed official liquidator, and creditors are required to send in particulars of claims by the 13th February, the 24th of that month being appointed for the adjudication.

Fore Street Warehouse.—The half-year's report states:—

The net profits of the business during that period, after payment of interest, income tax, and every other expense, amounted to 46,229*l*, which, with the balance brought from 30th June, 15,381*l*, make a total of 61,611*l*, which it is recommended shall be appropriated as under:— To the payment of a dividend (free of income tax) at the rate of 12½ per cent. per annum on the paid-up capital, 24,250*l*; to the payment of a bonus (free of income tax) of 3s 9d per share, making, with the dividend, a total payment of 20s per share, 5,750*l*; interest at the rate of 5 per cent. per annum on capital paid in anticipation of calls, 70*l*; to an addition of 6s 8d per share to the sum of 13*l* already paid-up on each share, making a total paid-up capital of 400,000*l* in 30,000 shares of 13*l* 6s 8d each, 10,000*l*; to carry towards the formation of a reserve fund, 10,000*l*; to carry forward to next account, 11,541*l*. The foregoing figures cannot fail to be highly satisfactory to the shareholders. They show that, with the profits of the previous half-year (36,600*l*) the total net profits of the company during 1870 have reached the sum of 82,830*l*. The extinction of the goodwill has enabled the directors to recommend the payment of what they hope may be a permanently higher rate of dividend.

London and St Katharine's Docks.—The directors recommend to the meeting on the 26th instant a dividend of 1½ per cent., free of income tax, for the half-year; carrying to the reserve fund the sum of 15,695*l* 2s 3d. The dividend for the corresponding half-year of 1869 was 1½ per cent.

London, Belgium, Brazil, and River Plate Royal Mail Steam Ship, Limited.—Creditors are required to send in particulars of claims by the 17th April, the 27th April being appointed for adjudicating upon them.

Westminster Brewery.—A dividend has been declared at the rate of 5 per cent.

MINING COMPANIES.

Mining Company of Ireland.—At the half-yearly meeting no dividend has been declared.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

In addition to the three packets now conveying mails direct to Lisbon every month from ports in the United Kingdom, arrangements have been made with the Liverpool, Brazil, and River Plate Steam Navigation Company for their packets leaving Liverpool on the 2nd and 20th of each month also to call at Lisbon, for the purpose of landing mails, during the present interrupted state of the route through France. There will thus be five opportunities in each month for sending correspondence for Portugal direct by packet, viz.:—On the 2nd, from Liverpool; on the 9th, from Southampton; on the 13th, from Liverpool; on the 20th, from Liverpool; on the 29th, from Liverpool. Letters, &c., for Portugal, posted in or reaching London on the 8th or on the morning of the 9th of the month, or reaching Liverpool on the days above stated, or (in each case) on the previous day, will, as a rule, be forwarded by the direct packet; on all other days they will be sent by the ordinary land route, via France.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail Due.
Australia	(via Southampton Jan. 21, M. Jan. 28 (via Brindisi Jan. 27, E. Jan. 23 (via Southampton Feb. 9, M. Jan. 17	
Brazil, Buenos Ayres, and Monte Video ...	(via Liverpool ... Jan. 19, E. Jan. 15 (by French packet Jan. 21, E. Feb. 5	
Brazil, Monte Video, and Valparaiso	via Liverpool Jan. 27, E. overdue	
British North America (except Canada) ...	via Halifax Jan. 14, E. Jan. 25	
Canada, by Canadian packet	(Quebec) Jan. 19, E. Jan. 30	
Ditto via United States.....	..... Jan. 14, E.	
Cape de Verdes, by Brazil packet .....	..... Feb. 9, M. Jan. 17	
Cape of Good Hope and Ascension	via Plymouth Jan. 24, E. overdue	
China, Ceylon, and Singapore.....	(via Southampton Jan. 21, M. Jan. 14 (via Brindisi Jan. 13, E. Jan. 23 (via Southampton Jan. 14, M. Jan. 14 (via Brindisi Jan. 13, E. Jan. 16	
East Indies, Egypt, &c. ....	..... Feb. 9, M. Feb. 16	
Falkland Islands	via Southampton... Jan. 14, M. Jan. 14	
Gibraltar and Malta .....	..... Feb. 4, E. Jan. 24	
Honduras .....	..... Jan. 13, E. overdue	
Malta .....	..... Jan. 14, M. Jan. 14	
Mauritius, by French packet	via Marseilles Jan. 24, E. overdue	
Natal	via Plymouth Jan. 28, E. Jan. 25	
Newfoundland	(Jan. 21, E.) Jan. 24, E. Jan. 21	
New Zealand	via San Francisco, (Jan. 26, E.)	
Portugal, by Brazil packet	via Southampton... Feb. 9, M. Jan. 17	
Ditto, ditto	via Liverpool Jan. 20, E.	
St Helena	via Plymouth Feb. 9, E. overdue	
United States, by Cunard packet, via Cork.	(New York) Jan. 14, E.	
Ditto by Cunard packet, via Cork	(Boston) Jan. 17, E.	
Ditto by Inman's packets	(New York) Jan. 19, E.	
W. Coast of Africa, Madeira, & Canary Islands	..... Jan. 23, E. overdue	
West Indies and Pacific (except Honduras)	..... Jan. 17, M. Jan. 13	
La Guayra and Puerto Cabello .....	..... Feb. 4, E.	
Port-au-Prince, Vera Cruz, and Tampico.	..... Feb. 9, E.	
Santa Martha .....	..... Jan. 19, E.	
Mexico .....	..... Feb. 2, M. Jan. 28	
Bahamas, via New York .....	..... Feb. 9, E. overdue	
Bermuda, via Halifax .....	..... Jan. 14, E. Feb. 8	

MAILS ARRIVED.

LATEST DATES.

On January 9, from INDIA, ALEXANDRIA, &c., via Southampton—Calcutta, Dec. 7; Bombay, 17; Madras 7; Point de Galle, 7; Aden, 17; Suez, 22; Alexandria, 24; Malta, 27; Gibraltar, Jan. 1.

On January 9, from INDIA, CHINA, &c. via Brindisi—Labuan, Oct. 31; Hong Kong, Nov. 29; Mauritius, 12; Batavia, Dec. 1; Calcutta, 14; Bombay, 17; Madras, 15; Colombo, 12; Port-de-Galle, 14; Singapore, 6; Penang, 10; Aden, 24; Suez, 30; Alexandria, Jan. 1.
 On January 9, from NORTH AMERICA, per Nevada—Boston, Dec. 27; Chicago, 26; Detroit, 24; New York, 28; Philadelphia, 27; San Francisco, 21; Hamilton, 26; Toronto, 26; Victoria, B.C., 12; Colon, 17; Panama, 16; Halifax, 20.
 On January 10, from NORTH AMERICA, per City of Cork—Fredericton, Dec. 27; St John, N.B., 28; Sackville, 29; Bermuda, 19; Halifax, 30; Newfoundland, 21; Prince Edward Island, 24.
 On January 11, from NORTH AMERICA, per Palmyra—Hong Kong, Nov. 12; Boston, Dec. 29; Detroit, 27; New York, 29; Philadelphia, 28; San Francisco, 22; Hamilton, 27; Kingston, 27; Montreal, 27; Quebec, 26; Ottawa, 27.
 On January 11, from NORTH AMERICA, per Peruvian—Boston, Dec. 30; Chicago, 28; Detroit, 29; Portland, 31; Hamilton, 29; Kingston, 30; Montreal, 30; Quebec, 30; Toronto, 29; Ottawa, 30; St John, 29.

COMPARATIVE AVERAGES OF GRAIN.

Comparative statement for the Years 1866, 1867, 1868, 1869, and 1870, of the quantities sold and average prices of British Corn in the towns from which returns are received under the Act of the 27th and 28th Victoria, cap. 87:—

	QUANTITIES SOLD.			AVERAGE PRICE.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs	qrs	qrs	s d	s d	s d
1866.....	3,134,557	1,723,316	254,722	49 11	37 5	24 7
1867.....	2,724,673	1,575,733	284,776	64 5	40 0	26 0
1868.....	2,679,907	1,665,506	249,867	63 9	43 0	28 1
1869.....	2,816,105	1,388,195	161,706	48 2	39 5	26 0
1870.....	3,398,655	1,841,678	206,901	46 11	34 7	22 10

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. 7, 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	s d	s d	s d
1871.....	49,799 0	49,751 4	4,096 6	52 6	34 11	23 0
1870.....	38,773 2	45,279 0	3,413 1	44 5	35 11	20 1
1869.....	51,361 5	41,692 2	3,566 6	51 5	48 1	26 4
1868.....	46,322 7	57,477 6	7,331 4	69 6	41 6	25 5
1867.....	51,009 5	50,355 7	7,678 5	61 0	43 5	24 2

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. 7, 1871:—

	Quantities Sold.	Average Price.
Wheat.....	49,799 0 qrs	52 6 s d
Barley.....	49,751 4 bush	34 11 s d
Oats.....	4,096 6 qrs	23 0 s d

THE AVERAGE PRICE OF CORN, per quarter (Imperial measure), in England and Wales, for the quarter ended Christmas, 1870:—

	Wheat.	Barley.	Oats.
50s 1d	36s 1d	23s 0d	

RETURN, stating what has been, during seven years ending on the Thursday next before Christmas Day, 1870, the average price of an Imperial bushel of British wheat, barley, and oats, computed from the weekly averages of corn returns. Published pursuant to an Act, passed in the 6th and 7th years of the reign of King William the Fourth, intitled "An Act for the Commutation of Tithes in England and Wales":—

	Wheat.	Barley.	Oats.
6s 4d	4s 6d	3s 0d	

TITHE COMMUTATION.

Each 100l of Tithe rent-charge will, for the year 1871, amount to 104l 15s 1d, or nearly 4 per cent. more than last year. The following shows the worth of 100l Tithe rent-charge for the last seven years:—

For the year	£ s d
1865	93 15 10½
1866	97 7 9½
1867	98 13 3
1868	100 13 5
1869	103 5 8½
1870	104 1 0½
1871	104 15 1

The average value of 100l Tithe rent-charge for the 35 years elapsed since the passing of the Tithe Commutation Act is 101l 1s 7½d.

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. 7, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	546,815	139,437	379,179	1,065,431	13,930	8,728	22,658
Barley	139,453	1,902	...	141,355	541	86	627
Oats	162,813	6,560	...	169,373	1,431	6,746	8,176
Rye .....	...	...	...	...	...	14,527	14,527
Peas	11,109	2,767	...	13,876	...	...	...
Beans	22,976	18,616	...	41,592	32	...	32
Indian corn	109,960	55,315	89,044	254,319	...	1,230	1,230
Buckwheat .....	...	...	...	...	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, ex-clusive of malt...)	968,126	224,507	468,223	1,660,856	15,934	31,316	47,250
Wheatmeal or flour...)	102,318	26,406	7	128,731	2,374	6,238	8,612
Barley meal .....	...	...	...	...	...	...	...
Oat meal .....	...	...	...	...	54	...	54
Rye meal .....	...	...	...	...	...	...	...
Pea meal .....	...	...	...	...	...	...	...
Bean meal .....	...	...	...	...	...	...	...
Indian corn meal...)	548	...	...	548	...	...	...
Buckwheat meal...)	...	...	...	...	...	...	...
Total of meal	102,866	26,406	7	129,279	2,428	6,238	8,666
Total of corn & meal exclusive of malt)	1,095,992	251,003	468,230	1,815,225	18,362	37,554	55,916
Malt	qrs	qrs	qrs	qrs	qrs	qrs	qrs
	...	...	...	...	303	...	303

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The wheat trade ruled quiet to-day, but, owing to the frozen condition of the roads, considerable firmness prevailed in regard to prices. Supplies were short, and the business transacted was very limited. Oats were the turn dearer, but no change took place in the value of barley, beans, or peas. The flour trade was inanimate, but the quotations were unaltered for all descriptions. The demand for barrel flour on French account continues. This week's imports of foreign and colonial produce into London have amounted to 15,210 quarters of wheat, 9,550 barley, 11,660 oats, 14,310 maize, 1,340 beans, and 11,380 barrels of flour.

At Liverpool the wheat trade ruled firm, and sales were effected on rather higher terms; but the Wakefield ruled dull at drooping currencies.

The Liverpool cotton market has been quiet throughout the week, and prices have receded about ¼d per lb. The total sales are 79,340 bales, of which the trade have taken 64,690 bales, speculators and exporters 14,650 bales. The imports for the week are 99,340 bales, the actual exports 5,393 bales, and to-day's stock is estimated at 550,090 bales. Quotations for American descriptions have declined ¼d per per lb., East Indian ¼d to ½d per lb, and Bengals remain unchanged since last Friday. To-day the market closes rather firmer. 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 12, 1871:—

	Imported.	Exported.
American.....	70,262 bales	4,212
Brazilian	5,921	126
East Indian	9,310	3,839
Egyptian	15,118	17
Miscellaneous	5,009	50
Total.....	105,620	8,244

At New York, on January 12, middling Upland cotton was quoted at 15½c per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Dec. 17:—The past week has been rather an unsatisfactory one in this cotton market owing to the tardy manner in which home telegrams have been coming forward, and a restless feeling of uncertainty has prevailed regarding European politics which rendered business transactions the reverse of pleasant in negotiating. Our latest message from London is dated 14th instant, and quotes fair Dhollerah at 6½d per lb. On the green a somewhat restricted business has been done at very variable rates, generally a trifle lower than the relative range of those quoted in our last circular. The selections have been notably subject to variations in quality, and for a moderate parcel the exception has been to find a run sufficiently even to allow of its being passed without the seller submitting to some abatement from the price originally agreed upon. Sawginned Dharwar attracted the greatest share of attention at an average of 210 rs per candy for ready cotton, and 15 to 20 days' delivery. Trieste and one or two others of the Mediterranean ports would appear to be the contemplated destination of the bulk of the purchases recorded. In Veerungaum and Ahmedabad descriptions a moderate amount of business has been done at prices varying from 178 rs to 194 rs according to quality. We are unable to advise any improvement in the inquiry for new cotton. European and native merchants generally continue to view present quotations with distrust, while the un-country shroffs, who have speculated in or advanced upon the growing staple, do not evince any inclination to meet current opinions as to opening prices. Some few transactions are reported in Oomrawuttee for January delivery at 215 rs to 208 rs per candy, and we dare say a few small lots might now be contracted for at 2 rs or 3 rs cheaper. We have nothing of importance to report from the districts. Broach is now enjoying favourable weather, and the danger to which we made reference in our last issue may now be considered as quite averted. Arrivals of both new and old cotton do not keep pace with the exports entries passed through the Custom House, and our stock is becoming reduced. From Tinnevely we have a telegram dated 15th inst., quoting 125 rs per candy.

EXPORT OF COTTON FROM BOMBAY TO DEC. 16.

	1870.	1869.
London	2,078 bales	5,653
Liverpool	847,075	945,883
Total, Great Britain	849,153	951,536
Channel for orders	10,379	17,118
Continent	142,364	170,731
China	51,253	14,433

Grand total

Actual exports since last mail left, 2,848 bales.

Messrs E. B. Liddell and Co., of Alexandria, have furnished the following report, dated December 30:—Our last report was dated 23rd instant. As we anticipated, our cotton market

reopened after the holidays at a decided improvement, a very extensive business having been done at $\frac{1}{4}$ d to $\frac{1}{2}$ d per lb over last week's closing prices. To-day, however, this advance has not been maintained, and despite a continued active demand, quotations are again the same as by our last mail's report, with the exception of good fair qualities, which are a shade dearer. Gallin descriptions continue extremely scarce, and their value at the moment is almost nominal from the small supply offering. We quote:—Fair, $8\frac{1}{2}$ d to $8\frac{3}{4}$ d per lb, f.o.b.; good fair, $8\frac{1}{2}$ d to $8\frac{3}{4}$ d per lb, ditto; good to fine (Gallin), 10d to $12\frac{1}{4}$ d per lb, ditto. Freight about $\frac{1}{2}$ d per lb for steam-pressed bales.

EXPORTS.

	Gt. Britain.	Continent.	Total.
From Dec. 24 to Dec. 29, 1870..bales	6,295	1,784	8,079
From Nov. 1 to Dec. 23, 1870	56,919	11,058	67,977
From Nov. 1 to Dec. 29, 1870	63,212	12,842	76,056
Same period	1869	64,455	19,378
—	1868	65,293	19,258
—	1867	52,129	16,156
—	1866	61,672	12,174
—	1865	41,180	11,717
—	1864	60,776	12,434

The colonial produce markets have shown considerable firmness this week. Sugar opened with activity at rising currencies, and, though the market closed quietly to-night, the week's advance has been well maintained. Supplies of coffee have been extensive, but the demand has ruled steady at about late rates. Tea has sold on rather easier terms. Rum and other spirits are unaltered in value. The rice market is without material change.

STATEMENT of RICE AFLOAT from all Ports for Europe on 1st January, 1871 and 1870.

Ports.	1871.				
	London.	Liverpool.	To call off Coast for Orders.	Continent.	Total.
From Calcutta	7,052	1,447	...	...	8,499
Madras	1,413	90	...	38	1,541
Rangoon	2,261	...	10,580	...	12,841
Akyab .....	...	...	1,214	...	1,214
Bassein .....	...	...	1,656	...	1,656
Saigon .....	...	...	...	1,112	1,112
Bangkok .....	...	...	...	241	241
Moulmein	1,480	...	2,316	...	3,796
Java .....	...	...	...	2,249	2,249
Singapore .....	...	...	...	...	...
Totals ..	12,206	1,537	15,766	3,640	33,149

Ports.	1870.				
	tons.	tons.	tons.	tons.	tons.
From Calcutta	369	...	...	...	369
Madras	8	...	...	...	8
Rangoon ..	700	1,353	5,198	744	7,995
Akyab .....	...	...	7,705	...	7,705
Bassein .....	...	...	1,972	...	1,972
Saigon .....	...	...	791	961	1,752
Bangkok .....	...	...	6,751	...	6,751
Moulmein .....	...	...	...	...	...
Java .....	...	...	527	2,182	2,709
Singapore	981	999	...	...	1,980
China .....	...	...	...	...	...
Chittagong .....	...	...	...	...	...
Totals	2,058	2,352	22,944	3,887	31,241

These quantities include all that has arrived off coast and the different ports, but not yet taken into stock.

STATE OF THE SILK WAREHOUSES.

	Sold Stock		Unsold Stock	
	Jan. 1, 1871.	Jan. 1, 1870.	Jan. 1, 1871.	Jan. 1, 1870.
Bengal	1893	2477	3405	1361
China	6158	9546	8651	5418
Japan	3856	3642	3285	2650
Canton	3027	1856	5486	1789
Chinese thrown... ..	357	246	223	643

	Delivered		Delivered	
	Dec., 1870.	Dec., 1869.	Jan. 1 to Dec. 31, 1870.	Jan. 1 to Dec. 31, 1869.
Bengal ..	287	460	4549	5501
China ..	2196	3165	31379	32974
Japan ..	331	587	6685	7012
Canton ..	642	409	7373	4703
Chinese thrown... ..	6	48	723	210

Mr Helmuth Schwartze reports: The arrivals for the first series of London sales of colonial wool, which is to commence

on the 2nd February, comprise up to date—Port Phillip, 9,008; Sydney, 8,720; New Zealand, 2,201; Van Diemen's Land, 251; Cape, 14,983—total, 35,163 bales—which quantity may be further increased to about 80,000 bales should the winds be favourable; thus making the probable total of old and new wools to be offered about 120,000 to 130,000 bales. The tone in the market continues brisk, there is a good inquiry, and sales are frequent. It will probably not be overstating the case to say that since the close of last series from 4,000 to 5,000 bales have changed hands, a considerable quantity if the time of the year be taken into consideration. The prices paid in these transactions came up fully to November closing quotations, and in not unfrequent cases exceed them. The prospects for the ensuing series may, under these circumstances, be considered favourable, especially as the quantity to be offered is but moderate.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, December 13:—Since our last report four public sales have been held, at which 2,800 chests were disposed of. The demand has continued good with an upward tendency in the prices of fine indigo and Oudes. By private contract there have been no transactions. We are glad to observe that native proprietors are selling more freely than they used to do, having learnt from experience that it is more to their advantage to meet the market fairly as Europeans do, than to buy in their indigo above its value, a proceeding which almost invariably ends in sales at lower prices than could have been at first obtained, and always in loss in weight and interest of money. About 35,000 maunds of the crop are now sold exclusive of the sale to be held this day. Exports of indigo from 1st November, 1870, to 12th instant:—To Great Britain, 2,018 chests; France, 26; Trieste, 555; foreign Europe, 10; America, 233; Gulphs and Levante, 4—total, 2,846 chests.

The annexed is dated New York, December 28:—The general merchandise and produce markets present the usual dullness incident to the close of the year. The money market continues close, but borrowers in good standing appear to have little or no difficulty in obtaining accommodation at the current rate of 7 per cent. on call. Time loans are decidedly slow. A stringent market is likely to continue until after the first week of the new year, when a return to comparative ease may be expected, with plain sailing for business men, and an encouraging revival of trade. It is hardly probable, however, with the gradual closing up of the gap between gold and currency, that we shall witness any general recovery of merchandise prices, even if the spring trade should prove equal to the most sanguine expectations. Gold is weak, owing to a light demand and liberal supply, which latter will be further increased by the January disbursements in the shape of interest on public securities. Foreign exchange has advanced, the accumulated supply having been considerably reduced, while but a small amount of new paper is coming upon the market.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 12.

The cotton market was dull on Friday, but on Saturday became steadier, and on Monday was active, with some hardening in prices. The influence of heavy imports was again evident on Tuesday and Wednesday, holders offering their stocks freely, and though to-day the business has been considerable, the week closes with quotations generally reduced. Sea Island continues in good demand for all grades except common, at somewhat dearer prices. American has been in good request, but after some little fluctuation quoted partially $\frac{1}{4}$ d per lb lower. New York advices to 11th instant quote middling Upland $15\frac{1}{4}$ cents, costing to sell in Liverpool $8\frac{1}{2}$ d per lb, by steamer. In Brazil the business has been moderate, and prices are generally $\frac{1}{4}$ d per lb lower. Egyptian has been in extensive request, but being freely offered prices have again declined $\frac{1}{4}$ d per lb. For East Indian the demand continues restricted, although it has increased during the last two days; prices are rather lower in the medium and higher qualities.

For cotton to arrive the latest quotations are—American, basis of middling, from New Orleans, January-February shipment, not below good ordinary, 8d; any port, February-March shipment, with deposits, $7\frac{1}{2}$ d; Oomrawuttee, fair new merchants, February shipment, canal, $6\frac{1}{2}$ d per lb.

The sales of the week, including forwarded, amount to 79,340 bales, of which 4,010 are on speculation, and 10,640 declared for export, leaving 64,690 bales to the trade.

* The actual export this week amounts to 5,393 bales, consisting of 3,013 American, 25 Brazil, 22 Egyptian, and 2,333 East India, which is not deducted from the stock as it was not included in the stock declared on the 30th ultimo. It is also

not included in this year's returns, as it was added to the export in the annual circular.

JANUARY 13.—The sales to-day will probably amount to about 12,000 bales, with a steady market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1870.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	12	17	19	23	29	45	21	23	30
Upland	7½	7½	...	...	...	...	11½	...	...
Mobile	7½	7½	...	...	...	...	11½	...	...
New Orleans	7½	8½	...	...	...	...	11½	...	...
Pernambuco	7½	8½	...	8½	8½	11	11½	11½	12½
Bahia, &c.	...	8½	8½	8½	8½	...	11	11½	11½
Maranhão	...	8½	8½	8½	9½	11½	11½	12	12½
Egyptian	5½	6½	8½	8½	9½	12	10½	12½	13½
Smyrna	5½	6½	7½	7½	8	8½	8½	10½	10½
West India, &c.	6	7½	8½	8½	9	10½	...	11½	12½
Peruvian	6	7½	8½	9	9½	11	11½	12½	13
African	...	6½	7½	7½	7½	7½	10	10½	11
Surat—Gin'dharwar	...	5	6½	6½	7½	...	...	9½	10½
Broach	...	5	6½	7	7½	...	8½	9½	11
Dholerah	...	5½	6½	6½	7	...	8½	9½	10
Oomrawuttee	4½	5½	6½	7	7½	...	8½	9½	10½
Mangarole	4½	5	6½	6½	...	...	8	9	...
Comptah	4	4½	6½	...	...	...	7½	8½	9½
Madras—Tinnevely	...	...	6½	6½	...	...	...	9½	9½
Western	...	...	6½	6½	...	...	...	9	...
Bengal	...	...	6	6½	...	...	7½	8	8½

PRICES CURRENT.—JANUARY 14, 1869.

Descriptions.	Ord.			Good			Same Period 1868.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	24	25	27	30	32	60	18	21	30
Upland	11	11½	12	...	...	...	7½	8½	...
Mobile	11	11½	12	...	...	...	7½	8½	...
New Orleans	11½	11½	12½	...	...	...	7½	8½	...
Pernambuco	...	11½	12	12½	12½	13	6½	7½	7
Bahia, &c.	...	11½	11½	11½	11½	13	7	7½	8
Maranhão	...	11½	12	12½	12½	13	7	7½	8
Egyptian	10	11	13	13½	14½	18	6½	8	9½
Smyrna	8½	9½	10	10½	10½	...	5½	6	6½
West India, &c.	9½	11	12	12½	13	13½	7	7½	8
Peruvian	10½	11½	12½	12½	13	13	6½	7½	8
Surat—Gin'dharwar	...	...	9½	9½	10	...	5	5½	...
Broach	7½	8½	9½	9½	10½	10½	5½	6	...
Dholerah	7½	8½	9½	9½	10	...	5½	5½	...
Oomrawuttee	7½	8½	9½	10	10½	11	5½	5½	...
Mangarole	7½	8½	9	9½	...	...	4½	5½	...
Comptah	7½	7½	8½	9	9½	...	4½	5½	...
Madras—Tinnevely	...	...	8½	8½	...	...	4½	5½	...
Western	...	...	8½	8½	...	...	4½	5½	...
Bengal	...	7½	8	8½	...	...	4½	4½	...
China	...	...	...	...	...	...	...	...	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

Descriptions.	Imports from Jan. 1 to Jan. 12.		Exports from Jan. 1 to Jan. 12.	
	1870.	1871.	1870.	1871.
American	75039	192907	1703	3013
Brazil, Egypt, &c.	41511	41500	2747	47
East India, China, & Japan	12170	43283	3212	2333
Total	128720	277690	7662	5393
Stock, Jan. 12.	1870.	1871.	1870.	1871.
	300330	550090	94020	106320

The above figures show:—

An increase of import compared with the same date last year of	148,970
An increase of quantity taken for consumption of	12,300
A decrease of actual export	2,269
An increase of stock of	184,060

In speculation there is a decrease of 10,660 bales. The imports this week have amounted to 95,107 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to January 7) is 290,000 bales, against 58,000 bales last year. The actual exports have been 5,393 bales.

Return showing the quantities of cotton in stock, the quantities imported, exported, and forwarded inland for consumption:—

	American.		Brazilian.		East Indian.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Nov. 30, 1870.....	6531	99090	30325	39159	366313	1033170
Do imported during the month of December, 1870	215917	840534	29997	44095	29219	91604
Do forwarded from inland towns to ports during the month of December, 1870	31	117	...	...	50	163
Total	222479	939741	60322	84154	395552	1124937
Cotton exported during the month of December, 1870	14147	55072	5929	8893	49246	159775
Do forwarded inland for consumption during the month of December, 1870	110091	420016	32498	50275	59396	202766
Total	124238	475088	38417	59168	108642	362541
Cotton in stock on Dec. 31, 1870.....	98241	464653	21905	24936	236940	762396
Total imports during 1870	1632982	6356960	389084	583622	1084899	3396820
Total exports during 1870	147509	574226	51519	77276	443177	1415264

	Egyptian.		Miscellaneous.		Total.	
	bales.	cwts.	bales.	cwts.	bales.	cwts.
Cotton in stock on Nov. 30, 1870.....	32881	100160	162622	583949	598672	1855528
Do imported during the month of December, 1870	34947	164750	11707	35539	321787	1177422
Do forwarded from inland towns to ports during the month of December, 1870 .....	...	...	31	*1576	112	1856
Total	67828	264910	174360	621064	920571	3034806
Cotton exported during the month of December, 1870	724	3413	950	2883	70996	230036
Do forwarded inland for consumption during the month of December, 1870	19043	92385	6467	15862	227485	781294
Total	19767	95798	7417	18735	298481	1011330
Cotton in stock on Dec. 31, 1870.....	49061	169112	168943	602329	622090	2023476
Total imports during 1870	187186	682444	233898	710043	3492049	11919839
Total exports during 1870	5312	25037	11177	33923	658694	2125716

* Pickings.

LONDON—JANUARY 12.

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

During the past week only a small business on the spot has been transacted, and for most descriptions prices are ½d, and for Australian ¾d per lb lower. For arrival, there has been more doing. Bengal, after slight fluctuations, closes at about last week's rates, while other kinds are 1 d to ½d easier.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.		Fair to		Good to		Prices of Fair same time	
	to Mid.	Fair.	Fair.	Good Fair.	Fine.	1869.	1868.			
Surat—Sawginned	@...	6	6½	6½	7½	9½	9½			
Broach	5	5½	6	6½	7	9½	9½			
Dholerah	5½	6	6½	6½	7	9½	9½			
Oomrawuttee	4½	5½	6	6½	7	9½	9½			
Mangarole	4½	5	6	6½	7	9	9			
Comptah	4	4½	5½	6	...	8½	8½			
Madras—Tinnevely	...	5½	6	6½	6½	9½	9½			
Northern and Western	5	5½	6	6½	6½	8½	8½			
Coconada	...	5½	6	6½	6½	9½	8			
Coimbatore and Salem	...	5½	6	6½	7	9	8½			
Scinde	...	5½	5½	6	...	8½	7½			
Bengal	4½	4½	5½	5½	6½	8	7½			
Rangoon	...	5½	5½	6	6½	8½	7½			
West India, &c.	...	8	8	8	8½	11½	11½			
Brazil	...	8½	8½	8½	9	11½	11½			
Smyrna and Greek	...	6½	7	7½	8	10	10			
African	...	6½	7	7	...	10½	10½			
Australian and Fiji	...	7½	7½	7½	8½	11½	11½			
Ditto Sea Island kinds	8	10	12	15	18	22	30			
Tahiti	...	12	15	18	22	30	20			

Sales to arrive—800 bales Western Madras, at 6d to 6½d, January-February shipment for fair; 200 bales Dholerah, at 6½d November shipment, for fair; 200 bales Oomrawuttee, at 6½d, January-February shipment to London, for fair; 4,600 bales, Bengal, at 5½d to 5½d, December to February shipment; 5½d to 5½d, January shipment, canal, for fair; 50 bales Orleans, at 8d, for February shipment, for middling—total, 5,850 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Jan. 12, with STOCKS at Jan. 12.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1871 1,547	2,877	400	2,924	...	5,733	9,216
	1870 424	4,460	400	2,924	...	128	9,459
DELIVERIES	1871 15	1,457	485	618	...	525	3,100
	1870 147	7,690	6,385	3,548	...	367	18,127
STOCK, Jan. 12	1871 2,899	25,454	16,103	13,940	...	15,544	73,940
	1870 6,648	61,987	25,280	16,861	...	2,800	113,576
	1869 2,721	97,252	31,415	...	...	4,480	135,818

COTTON AFLOAT to EUROPE on January 13.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
From—						
Bombay	505	53,497	...	900	54,902	49,396
Kurrachee	322	686	...	500	1,508	2,706
Madras	6,415	1,270	...	302	7,987	17,106
Ceylon and Tuticorin	14,989	...	...	...	14,989	9,389
Calcutta	7,693	1,968	...	200	9,861	23,259
Rangoon	85	...	95	...	180	...
1871	30,009	57,421	95	1,902	89,427	...
1870	25,837	71,963	...	4,156	...	101,856

NEW YORK.—DECEMBER 28.

The business doing in cotton has been fair, but the movement lacked animation, and after a rather doubtful tone, the market closes ¼c easier, and pretty dull. The accounts of the Liverpool market are on the whole not unfavourable, but the arrivals at that point have been large, and shippers seem disposed to operate with caution, and to confine themselves closely to actual orders or the capacity of freight-room already engaged. The supply on sale to-day has been large and very

well assorted, and this has added to the feeling of depression, though some holders display but little anxiety, in view of the fact that the bulk of the offering is uncompressed, and embraces the accumulation of two or three days, many parcels of which receivers would prefer selling at a slight concession rather than undergo the expense of storage. We quote as follows, a little nominally:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
	c	e	c	e	c	e	c	e
Ordinary.....per lb	12½ @	...	13 @	...	13½ @	...	13½ @	...
Good ordinary	14½	...	14½	...	15½	...	15½	...
Low middling	15	...	15½	...	15½	...	15½	...
Middling	16½	...	16½	...	16½	...	16½	...
Good middling.....	16½	...	16½	...	16½	...	16½	...

For future delivery the demand has been moderate, and prices are easier, closing somewhat weak and unsettled, without any decided cause for the depression given, except that cotton generally appears to be pretty plenty. Sales as follows, on basis of low middling, unless otherwise noted:—December, 300 at 15½c; January, 400 at 15½c; February, 300 at 15½c, 100 at 15½c; February and March, 100 each at 15½c; March, 100 at 15½c, 200 at 15½c, 200 at 15½c; March 100 and April 200 at 15½c, together; February, March, and April, 100 each at 15½c. To-day:—December, 800 at 15c; January, 300 at 15½c, 700 at 15½c, 1,100 at 15½c; January, 200 at 15½c; February, 200 at 15½c, March, 200 at 15½c, together; February, 100 at 15½c; March, 300 at 15½c. Total receipts since Sept. 1, 1870, 463,884 bales; ditto for same time of 1869-70 309,368 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:—New Orleans, 464,855 bales; Mobile, 167,697; Charleston, 188,273; Savannah, 367,701; Memphis, 84,946; Galveston, 72,591; Wilmington, 45,280; Norfolk, 116,615; other ports, 18,261—total, 1,526,129 bales. Foreign exports at Southern ports and New York:—New Orleans, 278,712 bales; Mobile, 72,771; Charleston, 61,118; Savannah, 161,083; Galveston, 20,917; New York, 244,578; other ports, 10,987—total, 850,166 bales. Stocks at principal ports:—New Orleans, 183,266 bales; Mobile, 63,024; Charleston, 34,547; Savannah, 72,248; Galveston, 39,369; Norfolk, 9,523; New York, 80,000; Boston, 5,500—total, 487,477 bales.

NEW YORK, Jan. 6.—According to Messrs Moffat, Davidis, and Co.'s report, the receipts of cotton at all ports during the last four days have been 140,000 bales, and since the 1st of September, 1,770,000 bales. Shipments to England, 82,000 bales; to France, none; and to the continent, 6,000 bales. Total since the 1st of September, 995,000 bales; stock at all ports, 575,000 bales. Midland Uplands, 7½d, cost and freight, per steamer.

NEW YORK, Jan. 10.—The receipts of cotton at American ports during the last four days have been 63,000 bales. Exports to Great Britain, 24,000 bales; to France, none; to the continent, 14,000 bales. Middling Upland, cost and freight per steamer, 7½d.

NEW YORK, Jan. 11.—To-day's receipts of cotton at all American ports amount to 18,000 bales.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 12.—The business of the week has been considerable, and would have been greater if spinners and manufacturers would yield a little in price, which buyers looked for owing to the reduction in the values of cotton. Prices have been firmly adhered to, and a fair business has been done. No stocks are allowed to accumulate, and orders for distant delivery have also been placed. A few failures have occurred here during the week, the bulk of the loss falling upon our yarn and grey cloth agents; these have imparted a rather quieter tone, and the market closes steady, but demand rather limited.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 12, 1871.		Corresponding week in					
	s	d	1870.	1869.	1868.	1867.	1866.	
Upland, fair.....per lb	...	...	0 11½	1 0	0 8½	1 4½	1 10
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 8½	...	0 11½	1 0	0 7½	1 3½	1 10	
Ditto, good fair.....	0 8½	...	...	...	...	...	...
No. 40 MULE YARN, fair, 2nd quality	1 1½	...	1 3	1 2½	0 11½	1 8	2 5	
No. 30 WATER TWIST, ditto	1 1	...	1 3½	1 2½	0 11½	1 8	2 4½	
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz	5 1½	...	5 10½	6 0	5 0	7 10½	10 9	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 3	...	7 9	7 9	6 6	9 9	13 0	
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	9 7½	...	11 6	10 9	9 6	13 3	15 3	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 6	...	12 3	12 0	10 9	15 3	20 0	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 7½	...	13 3	13 3	11 9	17 6	22 0	
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	9 0	...	10 9	10 4½	8 10½	12 9	10 6	

Messrs Alex. Collie and Co. received the following telegram yesterday:—Owing to heavy engagements, producers are demanding full rates, which is checking. Business to some extent.

BRADFORD.—A very cheerful tone prevails in the wool market. Considerable inquiry is apparent in wool, and there is more disposition to purchase. The demand is still quite of a consumptive character, without any tendency to speculation. Good wethers are most in demand, but middle hogs are also in fair request. Prices are very firmly maintained, and if any concession on present quotations could be made much more business might be done. Noils and brokes are in fair request, and firm in price. There is rather more animation in the yarn market, and considerable inquiry in both single and two-fold yarns. The piece market is quiet. Prices are steady.

ROCHDALE.—During the past week business was very slack at the warehouses. Yorkshire goods keep in fair request. Wools are bought sparingly, but prices keep steady, as do also those of flannels and Yorkshire goods.

LEEDS.—The markets in the cloth-halls were fairly attended. At the close of the markets, a few moderate selections, including thin fancy coatings, light meltons, tweeds, and ordinary plain cloths had been made, and the markets may be pronounced to have been as active as could be expected, the prices of wool and raw materials used in the manufacture of woollen cloth all keeping firm; those of cloth, as a consequence, also keep steady.

NOTTINGHAM.—There is no material change to report in the lace trade. An improved feeling pervades the lace-yarn market, and prices are firm. Raw silk sells slowly at its former value. The hosiery trade remains in much the same state as last week.

DUNDEE.—Our flax market has lately assumed a decided upward tendency, in consequence of the increasing firmness of the foreign markets, and the probability that the supply from last year's crop will fall greatly short of that of 1869; and although buyers yield to the advanced rates with great reluctance, some considerable transactions have lately taken place. Tows of medium quality continue in good demand, and as stocks of such are very light, prices are well maintained. Jute continues very firm, and as the consumption continues on a very large scale, while many consumers are now but lightly stocked, the market continues very buoyant. The yarn market continues firm. Flax yarns are rather quiet, but tow kinds continue in good demand, at steady prices. Jute yarns are very stiff, and have lately had an upward tendency. The demand for linens continues active, and in jute goods a very large business is doing, so that manufacturers are at present well employed.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 28.—A considerable quantity of flour was taken for export, and the market generally had a firmer tone on shipping grades in view of the more encouraging advices from Liverpool. Trade and family brands sold a little more easily, but did not greatly improve in price. Southern flour was more active. Rye flour held with great confidence. Corn meal firm for barrel lots. City sacked firmer and higher, and quoted: coarse, \$1.48; fine, \$1.53; sifted, \$1.58; bolted yellow, \$1.70; bolted white, \$1.75 per 100 lbs. On the more encouraging advices from abroad the wheat market was higher and quite firm, though the difficulty experienced in obtaining freight room rather restricted operations. Sales at \$1 32 for old spring in store; \$1.40 to \$1.41 for No. 2 Chicago spring afloat; \$1.41 to \$1.42 for No. 2 Milwaukee spring afloat; \$1.50 for white Michigan; \$1.47½ to \$1.50 for good to choice amber winter; \$1.42 for Racine spring, closing firmly held at \$1.42 for choice No. 2, and \$1.43 to \$1.44 for good to choice No. 1 new spring. Corn was a trifle less active, but higher and very firm up to the close, though buyers were not very anxious to operate after the most positive orders were filled. Sales 76c to 77c for mixed to 77½c to 78c for high mixed, 78c to 80c for yellow Western, 76½c to 78c for new white Western; held at 84c to 85c for white Southern, and 85c to 87c for old Western. Oats were about 1c higher and pretty firmly held, but without much activity. Sales at 59c to 61c for Western mixed to white, and 61c to 62½c for mixed to white Ohio, Pennsylvania and State; 59c to 61c for Jersey, on pier and delivered.

LONDON MARKETS.

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

Although the publication of the actual stocks of grain showed that the holding of wheat at the principal outports was much less than had been anticipated—being probably half-a-million quarters less than at the close of the preceding twelve months,—the wheat trade has ruled very dull during the past week, and the tendency of the quotations has been downwards. On Monday last the attendance of millers at Mark lane was limited, and although the supply of English wheat was small and in better condition, it was diffi-

cult to effect sales even at a decline of 1s to 2s per quarter. Towards the close of the week more firmness prevailed owing to the return of frost, and to the state of the roads, but no improvement was apparent in the quotations. The number of cargoes afloat is large—there being nearly 200 wheat laden vessels on passage to the United Kingdom again, however, 430 at the corresponding period in 1870. Still this is a considerable quantity for the time of year, though looking at the probability of a heavy demand on French account, it is not at all likely to exceed our requirements. To-day the market closed with rather more firmness, but the business transacted was not extensive.

Spring corn ruled dull at the commencement of the week, and maize and oats gave way 6d per quarter; but to-day a partial recovery took place. Barley, beans, and peas, were also lower. In flour there has been some demand for barrels, which have sold at steady prices. Foreign and country sacks have ruled in favour of buyers.

Mr George Dornbusch thus reports the state of the floating-grain trade:—During the last eight days only 13 grain and seed-laden vessels have arrived at ports of call, viz., 7 wheat, 1 barley, and 5 oats. The floating-grain trade has been quiet, but steady in tone, and transactions have been unimportant. Wheat—the small quantity offering has necessarily restricted business; fine cargoes being scarce and in demand have commanded fully late prices. Maize also little on offer, and quotations are nearly nominal. Barley—prices remain nominal; for rye nothing doing. The reported sales are as follows:—Wheat—5 arrived cargoes: Marianopoli, 49s 6d; Berdianski, 49s per 492 lbs; Californian, 57s 6d per 500 lbs; Nos. 1 and 2 Chicago spring, and Canada red winter, Montreal, 52s 3d, and Danubian 46s per 480 lbs. To arrive, 1 cargo has been sold, Ghirka Odessa, 48s per 492 lbs. Maize—1 arrived cargo Kustendje, 33s per 480 lbs; to arrive, no business has been done. Barley—1 arrived cargo Berdianski and Marianopoli, 22s 6d per 400 lbs. Oats—3 arrived cargoes: Black Prince Edward's Island, 21s 6d to 22s 6d per 304 lbs. Linseed quiet, at about last week's prices. Sales are—arrived, 500 tons East India from Calcutta, 59s to 59s 3d per 410 lbs. On passage, 2 cargoes: Sicilian from Trapani, 59s to 60s per 416 lbs; Azow and Taganrog, 58s 3d per 424 lbs. Rapeseed—Slow sale at rather lower rates. Sales are—arrived, 100 tons ordinary brown Calcutta, 66s per 416 lbs. On passage, 100 tons ordinary brown Calcutta, 67s per 416 lbs. Shipped or to be shipped, 200 tons ordinary brown Calcutta, 67s 3d per 416 lbs. Poppyseed—Arrived, 50 tons East India Calcutta, 56s 6d per 4⁵/₁₆ maunds. On passage, 100 tons East India Calcutta, 57s 6d per 4⁵/₁₆ maunds. Shipped or to be shipped, 150 tons East India Calcutta, 57s 9d to 58s per 4⁵/₁₆ maunds. Cottonseed in improving demand at a slight decline. Arrived, 100 tons Egyptian and Alexandria, 9l 7s 6d per ton. On passage, 1,200 tons Egyptian from Alexandria, 9l 1s 3d to 9l 2s 6d per ton. Shipping or to be shipped, 1,100 tons Egyptian and Alexandria, 9l 1s 6d per ton. To be shipped, 1,400 tons Egyptian and Alexandria, 9l 7s 6d per ton.

The London averages announced this day are:—

Wheat	qrs.	s	d
Barley	2648	@	56 1
Oats	2260		36 6
	70		31 6

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 56 @ 58	OATS (continued)—		
— red, new... 53 55	Scotch, Hopetown and potato 27 @ 31		
— white, old... 56 58	— An, us and sandy ... 26 28		
— red, old... 54 55	— common ... 25 26		
önigsberg and Dantzic, high mixed... 62 64	Irish, potato... 26 28		
Königsberg & Dantzic, mixed 60 61	— white, feed ...per 304 lb 22 23		
Rostock, Wismar, &c. — 57 61	— black, ... 22 23		
Stettin and Hamburg — — —	Danish, kiln dried ... 21/6 22/6		
Dani h a d Hulstein ... — — —	Swedish ... 21/6 22/6		
St Petr-burg, Sx niska, pr 496 lb 50 51	Archangel, St Petersburg... 21 22/6		
Common ditto ... 46 48	Riga ... 21 22		
Kubanka ... — — —	Finland ...per 320 lb 23 24		
Mariano, oil and Berdianski... 50 51	Dutch and Hanoverian, &c... 23 25		
Odessa ... 49 50	TARES—		
Taganrog ... — — —	English, winter, new ...per qr 72 80		
Sao Francisco, Chillan, &c... 56 57	Scotch, large ... — — —		
Australian and New Zealand... 55 57	Foreign, large, spring ... 40 48		
American, winter ... 53 55	LINSEED CAKES—		
— spring ... 52 54	English ...per ton £10½ 11½		
BARLEY—English, malting ... 38 42	Foreign ... 10 12		
Scotch, malting ... 37 40	INDIAN CORN—		
— distilling ... — — —	American, white ...per 480 lb ... — — —		
— grind g... — — —	— yellow and mixed ... — — —		
Foreign, malt ng ... — — —	Galatz, Odessa, and Ibraila, yellow ... 31/6 32		
— sixtillins...per 432 lb ... — — —	Trieste, Ancona, &c. — — —		
— stout grinding... 31 33	FLOUR—Nominal top price, town-made, delivered to the baker ...per 280 lb 47 ...		
Danube & Odessa, &c, pr 400 lb 29 29	Town-made, households and seconds, delivered to the baker ... 40 45		
Egyptian, &c. 38 44	Country marks... 36 40		
BEANS—English, Hanover, and Dutch. Hanover, and French ...per 480 lb ... — — —	Hungarian ... 38 60		
Egyptian and Sicilian ... 37 42	Fre-ch ... — — —		
PEAS—English, white boilers, new 44 48	American and Canadian, fancy brand ...per 196 lb 29 30		
English, grey, dan, and maple, new ... 35 37	Do, superior to extra suprins 27 28		
English new ... 41 44	Do, common to fine ... 25 27		
Foreign, white boilers, new ... 41 42	Do, heated and sour ... 23 28		
— feeding, old ... 37 38	OATMEAL—		
RYE—English ...per qr 34 36	Scotch, fine ...per ton £13 14		
Foreign, new ...per 480 lb 33 35	— round... £13 14		
OATS—English, Poland & potato 28 28			
— white and black 25 28			

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.	
WHEAT—Sea of Azoff, Berdnak... per 492 lb 48 @ 50	BARLEY (continued)—		
Marianopoli ... per 492 lb 48 @ 50	Danube & Odessa...per 400 lb 27 28		
Sea of Azoff, hard ... 47 48	Egyptian ... — — —		
— Taganrog, soft... 47 48	Smyrna, &c... — — —		
Odessa and Nicolaieff Ghirka 48 50	BEANS—		
— hard ... — — —	Egyptian, Sicilian, &c...pr 480 lb 38 39		
— Polish...per 480 lb 48 50	LENTILS—		
Danube, soft... 46 47	Egyptian and Sicilian ... — — —		
Galatz Ghirka ... 48 50	INDIAN CORN—Per 450 & 482 lb		
Trieste ... — — —	Galatz, Odessa, and Ibraila... 32 33		
S. Francisco, Chillan... 500 lb 56 57	American, yellow and white... — — —		
American red winter...pr 480 lb 53 55	Salonica and Enos ... — — —		
— spring ... 52 54	RYE—Black Sea, &c...per 480 lb 33 34		
Egyptian ... — — —	OATS—		
BARLEY—	Swedish, new...per 320 lb ... — — —		
Danish, kiln dried...per 424 lb ... — — —	Danish, new ... — — —		
— unadried ... — — —	Archangel & Petrsbrg...p.304 lb ... — — —		
	SHIP ARRIVALS THIS WEEK.		
	Wheat. Barley. Malt. Oats. Maize. Flour.		
	qrs. qrs. qrs. qrs. qrs. sacks.		
English & Scotch 790 ... 1100 ... 770			
Irish... ..			
Foreign ... 15210 ... 9550 11660 ... 14310 { 11380 brls.			

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

SUGAR.—The market has been active, with higher prices by 1s to 1s 6d per cwt, but yesterday the demand rather slackened. Further business has been done for France, and the latest sales of refined for immediate delivery show a more important rise than above quoted. Contracts have been made in Dutch sugars forward at low prices in proportion. It is now difficult to foresee the future course of the market. Many parcels of Manila have been taken, partly on speculative account, at 1s to 1s 6d over last Friday's rates, and other low sorts are quite 1s dearer. Grocery Porto Rico is held for very extreme prices. Sales of West India to yesterday 1,502 casks, including grainy Demerara up to 39s; and 50 casks soft Barbadoes by auction at 31s to 33s 6d per cwt. The stock has further decreased to 67,550 tons; against 77,000 tons last year and 72,250 tons in 1869.

Mauritius.—Small sales have been made from second hands at high prices. Yesterday a floating cargo of about 900 tons sold at 33s for France, No. 13½.

Bengal.—595 bags brown Dulloah sold by auction at 20s to 21s 6d. 350 casks low brown withdrawn and since sold at 20s. Privately business at above quotations, and Gurpatta at 32s to 32s 6d.

Madras.—2,000 brown native sold at 23s 6d, and about 8,000 bags Jaggery at 19s to 20s; most recently at 20s 6d. 934 bags soft brown by auction part sold at 22s.

Manila.—About 80,000 bags have changed hands on the spot: clayed, 25s to 27s, and 4s 9d duty at 28s; fine Ilo Ilo, 29s. 700 tons Taal to arrive at 22s.

Other Foreign.—About 2,200 casks have sold, including Cuba, at 32s to 34s, and Porto Rico, of which particulars do not transpire. By auction 11 casks 73 bags brown Guatemala sold at 30s to 32s 6d.

Refined.—Common dry goods have advanced 3s to 4s. Yesterday 51s 6d to 53s 6d was the nearest value of titlers, &c. Refined crystals have also obtained much higher rates.

MOLASSE.—The sales of West India amount to about 250 puncheons, at 11s 6d for St Kitts, Dominica, &c., and 12s 6d for Antigua.

RUM.—There has not been any change in the position of the market, and a few sales reported at steady rates. Demerara, 2s 2d to 2s 3d; Leewards, 1s 8d. Cuba in Liverpool has sold here at 1s 9d. 117 casks Mauritius sold by auction, "with all faults," obtained 1s 1½d to 1s 2d per proof gallon. Jamaica is in fair demand.

COCOA.—At the public sales on Tuesday, 1,608 bags Trinidad went at steady prices, and partly sold: grey, 55s to 58s; mixed to fine, 59s to 95s; very fine, 120s. 200 bags ordinary St Lucia sold at 40s 6d to 41s 6d. 2,151 bays foreign partly sold: Guayaquil, chiefly damaged, at 45s to 45s 6d. Sound superior quality at 54s. A small quantity of Caracas at 85s per cwt. Some business is also reported by private contract. The stocks are still large, especially of foreign, and the new crop of West India will soon arrive.

TEA.—The market is more freely supported, with a good business in black leaf Congous. Small public sales on Monday, "without reserve," went at about former rates for black leaf sorts. Indian teas have been in better demand. 7,879 packages by auction this week went off well for good qualities, but inferior declined in many instances. The imports of tea into the kingdom last year were 140,500,000 lbs, against 145,000,000 lbs in 1869. Home deliveries, 117,750,000 lbs, against 111,750,000 lbs; export, 30,750,000 lbs, against 34,500,000 lbs. Stock at the close, 79,750,000 lbs, against 87,750,000 lbs last year.

COFFEE.—The public sales have gone off with fair spirit at full rates for plantation Ceylon, 1,503 casks 106 barrels 601 bags finding buyers: pale grey, 55s to 65s for small and mixed to bold; colory, low middling to middling, 60s to 67s; good middling to fine, 68s to 80s. There has been less business done in native. 50 casks, &c., 200 bags Triage, &c, by auction did not alter general quotations at all. 452 bales, half bales, &c., Mocha found buyers: short berry, pale mixed, 89s 6d to 94s 6d; long berry, 91s 6d to 95s. 400 bags native Cochin were taken in at 58s. 138 bags Singapore sold at 55s to 63s 6d for pale to bold. 106 casks 1,857 barrels and bags Jamaica partly found buyers: ordinary to low middling palish, 50s to 60s 6d. 3,350 bags Guatemala sold steadily at 57s to 64s 6d, and low to good ordinary at 48s 6d to 53s 6d. 746 bags Bahia were taken in at 52s to 59s. 504 bags La Guayra part sold at 59s to 60s. 813 bags washed Rio realised 59s to 66s 6d. 120 bags ordinary at 51s 6d to 53s. 574 bags African sold at 49s 6d to 50s. A floating cargo of St Domingo is reported at 51s per cwt for the Mediterranean. There were 870 tons landed last week, chiefly Ceylon and Brazil, and the deliveries were only 350 tons, owing to the frost restricting the shipments. The stock now amounts to 24,710 tons, against

23,460 tons and 18,480 tons at the same date on the two preceding years.

RICE.—The business on the spot is moderate in extent. 6,635 bags Rangoon by auction were taken in at 10s 6d. By private contract some parcels Rangoon sold at 9s 1½d to 9s 10½d, ex quay. 350 tons white Bengal to arrive at 10s 3d, landed. A floating cargo of Bassein is reported at 10s 1½d for the continent. One of Rangoon at 9s 9d, continental terms. 400 tons Askoolie to arrive at 10s 3d per cwt.

SAGO.—1,120 bags by auction were chiefly taken in. A few lots bold medium sold at 19s to 19s 6d.

PEARL TAPIOCA.—900 packages part sold at 17s 9d to 19s 6d per cwt, being easier rates.

TAPIOCA.—2,000 packages offered yesterday chiefly sold at 1½d to 2½d per lb for Singapore and Penang.

SPICES.—There has been a speculative demand for white pepper, and about 1,700 Singapore sold privately at 7d. 222 bags by auction sold at 6½d to 7d. Black is very firm. Sales have been made in Penang to arrive at 5½d to 5¾d; on the spot at 5½d, including the sound portion of 837 bags by auction. 1,327 bags Singapore were withdrawn. 403 bags Tellicherry from Bordeaux were chiefly bought in, a few lots selling at 5½d. 1 case very good Penang mace sold at 3s 8d. 15 cases brown nutmegs sold at steady rates: 130, 1s 11d; 94, 2s 3d; 83 to 81, 2s 6d to 2s 7d; 75, 2s 9d. 45 cases cloves from Padang taken in at 6½d. 2 cases from Tuticorin sold at 10½d for good. 318 bags pimento partly sold at 1½d to 2d per lb. Cassia lignea remains nominally unaltered. 60 cases cassia buds, just landed, were taken in at 9/ 10s. 69 cases Japan cassia bought in at 4s. 156 cases Cochin ginger were chiefly taken in, a few lots ordinary rough selling at 38s to 39s per cwt. There have not been any public sales of Jamaica.

SALTPETRE.—Although the market remains firm, the sales on the spot have been limited. 436 bags Bengal by auction were chiefly bought in at 31s 6d for fine. About 350 tons are reported for arrival at 29s 3d to 30s 6d per cwt, usual conditions, according to dates of shipment.

DRYSALTERY GOODS.—Turmeric remains quiet. 1,697 bags Bengal by auction were taken at 21s. The stock of Gambier continues large. 322 bales block were taken in at 15s 6d. Some business has been done at 15s 4½d, ex ship. Cutch remains firm. 169 boxes fine were taken in at 23s. 257 bales Munjeet sold at 25s to 26s per cwt. 109 chests lac dye were chiefly bought in, a few lots fine selling at 2s 4d per lb.

SHELLAC.—The market is firm, and in some instances rather higher. 320 cases two-thirds sold: button, 125s to 127s 6d; liver and livery orange, 117s 6d to 120s per cwt; block in proportion.

METALS.—There has not been much animation in the markets this week. Tin is rather higher with a steady business: Straits, 135/cash; Banca, 135/ to 135/ 10s. The former has sold to arrive at 131/ to 134/ English firm, with prices tending upward. There has not been any business of importance reported in spelter, and the prices are nominally unaltered. Copper steady but quiet: Burra, &c., 72/ to 73/ 10s; Chili, 64/ to 65/; English at about the fixed prices. The iron market continues unfavourably influenced by the state of continental affairs, but prices of rails, &c., are maintained. Scotch pig has slightly declined. Present value 51s 5d per ton, cash English lead inactive. Soft Spanish has sold at 17/ 10s per ton.

HEMR.—The sales in Manila have been upon a limited scale. Russian is steady. 55 tons Petersburg by auction part sold, including damaged; sound at 34/ 15s per ton for clean rejected.

LINSEED.—The demand for cake has not improved, although the frost continues and linseed is quiet. Calcutta, 59s. Some Black Sea afloat reported at 58s 3d per quarter.

OILS.—A good business has been transacted in sperm at 78s, and higher rates now asked. Olive quiet on the spot. 50 tons Seville have sold at 42/ 10s per tun, f.o.b. Linseed oil is rather weaker, selling at 30/ on the spot. For delivery in this and three following months 31/ accepted. English brown rape quiet. Present quotation 46/ 15s to 47/ on the spot or for early deliveries. For September to December, 44/ 10s, sellers; refined, 49/. Foreign ditto, 50/ to 50/ 10s. Palm dull, at 38/ 10s for fine Lago, with inferior sorts in proportion. Cocoa-nut quiet, as the export demand is interfered with by the stoppage to navigation. Ceylon, 38/ 10s; Cochin, 43/ to 45/ 10s per ton.

PETROLEUM is lower, with large amounts—viz., 1s 5½d to 1s 6½d per gallon.

SPIRITS TURPENTINE firm at 34s to 35s per cwt for foreign.

JUTE continues firm. Several parcels have sold to arrive chiefly at 19/ 10s to 23/. 2,756 bales were offered by auction on Wednesday, and the principal part sold, including some of the new crop, at full prices. Low to very good quality, 18/ 10s to 24/ 10s per ton. The stock at this port is smaller than for many years past, being 27,950 bales.

HIDES.—The public sales of East India to yesterday contained a large quantity, viz., 255,920 hides, &c., and the chief part sold at previous rates to a slight advance. Salted Cuba went ½d to ¾d; dry ¼d to ½d per lb dearer.

TALLOW.—The position of the market has not altered much. Prices receded slightly, and subsequently became firmer. This morning's quotations are as follows:—Petersburg, 45s 3d; March, 45s 9d; April to June, 45s 6d; last three months, 46s 6d to 47s per cwt. The public sales of Australian tallow to-day will contain above 2,000 casks.

PARBOWLERS OF TALLOW—Monday, Jan. 9, 1871.

	1868.	1869.	1870.	1871.
	casks.	casks.	casks.	casks.
Stock this day.....	37,623	41,447	32,964	40,137
Delivery last week.....	1,515	1,849	1,531	1,558
Ditto from 1st June.....	58,349	59,506	56,494	74,326
Arrived last week.....	...	1,426	1,052	4,069
Ditto from 1st June.....	69,341	79,706	59,241	83,199
Price of Y.C.....	43s 9d	46s 6d	46s 3d	46s 3d
Price of Town.....	45s 0d	47s 3d	47s 3d	46s 6d

POSTSCRIPT.

FRIDAY NIGHT.

SUGAR.—The market was inactive to-day. Low sugars dull. 2,395 bags brown Madras, 450 bags Jaggery, 3,700 mats Java, and 1,111 bags Bengal by auction were withdrawn or bought in. Growing kinds steady;

several parcels sold by auction chiefly at 38s 6d to 40s 6d for Berbice and Demerara. 665 casks West India sold to-day, making 1,831 casks for the week.

COFFEE.—850 bags native Ceylon by auction were chiefly taken in. 531 casks 1,491 barrels and bags plantation by auction realized steady prices. 91 bags Singapore sold at 50s per cwt.

RICE.—4,781 bags Bengal part sold at 10s 3d to 11s for middling, rather broken to good middling white being rather cheaper. A floating cargo of new Rangoon reported for the continent at 10s 4½d per cwt.

BLACK PEPPER continues in demand. Sales to arrive at 5½d to 5¾d per lb for Penang.

SALTPETRE dull.

OILS.—450 casks cocoa-nut by auction part sold at 38s 6d to 48s 6d. 365 casks palm part sold at 39s to 39s 3d per cwt for Congo oil. 70 tons seal part sold at 35/ 15s to 36/ for tinged and pale; 34/ to 35/ per ton yellow and straw.

TALLOW.—Of 2,453 casks Australian by auction two-thirds sold at steady prices; beef, 35s to 43s 6d; mutton, 43s 6d to 45s 3d. 273 casks chiefly sold, including South American, at 42s 6d to 43s 6d per cwt. Town tallow, without change.

ADDITIONAL NOTICES.

REFINED SUGAR.—The home market, owing to the continued demand for refined sugar for France and Germany, has experienced a further advance this week of 4s and 5s per cent. In Dutch refined prices are also higher, and a large business done in superior and No. 1 loaves at 44s for delivery this month for superior, and at 38s for No. 1 loaves for Germany.

DRY FRUIT.—There has been a large trade in currants during the past fortnight, and prices have advanced 2s. The stock is 6,000 tons smaller than has been the case at this period of the year for many years, and the prospect of any increase is very scanty. Clearances are going on well, and the trade are sanguine of a good spring business. Raisins are very firm, and stocks are small. No perceptible advance has taken place in any description.

ENGLISH WOOL.—A fair demand for long wools; the low wool demand for blankets nearly over.

COLONIAL WOOL.—Prices very firm, with fair inquiry.

FLAX.—Market quiet.

HEMP.—Market dull for Russian. Manila firm, and good quality very scarce.

SEEDS.—The seed trade is quiet, but firm.

TOBACCO.—There has been but little inquiry for North American Island, and the sales are trifling; good Island of the 1865 crop is in demand at current rates, but buyers do not appear inclined to operate in the last import. In substitutes and other growths, there has been a good business done, at full prices.

LEATHER.—During the past week there has been a fair demand for most descriptions of leather. On Tuesday, at Leadenhall, there was a small supply of fresh goods, and only a limited amount of business was transacted. Prime light English butts, shaved hides, English and foreign bellies, calf skins of all weights, and English horse hides are scarce and in request, at full prices.

METALS.—This second week of the new year has, like the previous week, been very quiet in business. Copper is well maintained in prices, but selling very slowly. Iron is quiet on the whole, but the tone of the quarterly meeting last week was cheerful. Tin is still a little dearer. Lead is steady in demand, Spelter is still neglected. Tin plates are dearer, and in fair request.

TALLOW.—Official market letter issued this evening:—

	s	d
Town tallow.....	40	0
Fat by ditto.....	2	2
Yellow Russian ditto.....	46	6
Melted stuff.....	33	6
Rough stuff.....	17	0
Greaves.....	19	0
Good dregs.....	6	0

Imports for the week, 2,727 casks.

PROVISIONS.

Bacon is a moderate sale at a decline of 2s on our last quotations. Prime sizeable Waterfords, 66s, f.o.b., with heavy at 61s; seconds ranging from 60s to 64s, landed; arrivals large. Butter is very scarce at an advance of from 6d to 1s. Lard trade dull at 2s less. In hams nothing is doing. American cheese fair.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 9.—The total imports of foreign stock into London last week amounted to 1,332 head. In the corresponding week in 1870 we received 6,648; in 1869, 3,864; in 1868, 6,312; and in 1867, 7,302 head.

The cattle trade has been characterised by quietness to-day, notwithstanding the shortness of the supplies, and less money has been accepted. The show of beasts has been short, owing to the absence of foreign receipts; nevertheless, there has been a want of animation in the inquiry, and some difficulty has been experienced in realising 5s 10d to 6s per 8 lbs for the best Scots and crosses. The market has been scantily supplied with sheep. Sales have progressed slowly, at 2d per 8 lbs less money. The best Downs and half-breds have been disposed of at 6s to 6s 2d per 8 lbs., the latter quotation being extreme. Calves have been dull at nominal currencies. Pigs have been depressed, and the top quotation has not exceeded 5s per 8 lbs.

SUPPLIES OF SALE.

	Jan. 10, 1870.	Jan. 9, 1871
Beasts.....	3,578	2,935
Sheep.....	16,770	16,400
Calves.....	40	19
Pigs.....	250	60

A movement was set on foot at the Metropolitan Cattle Market on Monday last, with the object of immediately removing the cordon round the metropolis. This has long caused the country trade very serious inconvenience, and has had, and still has, the effect of enhancing the price of meat in many localities. The reason assigned for the continuance of the cordon has hitherto been the presence in the Islington market of cattle imported from countries suspected of disease. The grounds of this reason, however, have ceased to exist, provision having been made at the waterside for the sale and slaughter of all animals arriving in the port of London from such countries. It was resolved to hold meetings at Croydon, Hastings, Reading, Maidstone, and other places specially concerned, and to ask the Government to receive a deputation on the subject. Letters from a large number of Members of Parliament, in reply to remonstrances addressed to them by butchers and others, were also read, expressing, with scarcely an exception, a warm concurrence in the efforts in question.

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	0	4	8
Prime large ditto	4	8	5	0	Prime ditto	4	8	5	0
Prime small ditto	5	0	5	4	Large pork	3	4	4	4
Veal	5	0	5	4	Small pork	4	8	5	0

HOP MARKET.

BOROUGH, Friday, Jan. 13.—Business in the hop market has been transacted on a more extensive scale. Colour and medium qualities of our own grain have been disposed of rapidly at firm quotations, whilst inferior grades attracted rather more attention, and full prices have been realised. Mid and East Kent, 35s to 140s; Weald of Kent, 35s to 70s; Sussex, 30s to 66s; Farnham and country, 75s to 112s; olds, 20s to 50s per cwt.

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Friday, Jan. 13.—These markets are only moderately supplied with potatoes. The trade has been quiet, at about late rates:—English Regents, 60s to 90s; Scotch Regents, 60s to 85s; and Rocks, 60s to 70s per ton.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.—The inquiry from the home trade is very fair, but our market offers very little choice at present; transactions are consequently of small extent. Our next series of East India sales are to open on the 24th inst., when the recent arrivals, amounting to about 8,000 bales, are to be brought forward.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 13.—A fair business was done in wheat at this market to-day at 1d per cental over Tuesday's rates. Flour brought extreme prices. Maize had a slow sale, at 1s per quar'er advance.

WAKEFIELD, Friday, Jan. 13.—This market is remarkably quiet to-day, and corn millers complain bitterly of the flour trade, and therefore hold over buying wheat; but we cannot quote prices lower than Tuesday. Barley had a slow sale, without any alteration. Beans scarce and dear.

The Gazette.

TUESDAY, January 10.

BANKRUPTS.

- George Edwards Bulmer, Acorn Wharf, Rotherhithe, timber merchant's clerk.
- Abraham Combes, Tyndale place, Islington, builder.
- Thomas Henderson, Paternoster row, City, silk merchant.
- Walter Wiggins, Nag's Head court, City, licensed victualler.
- Henry Beckwith, Liverpool, merchant.
- Roger Dawson, Cheltenham, solicitor.
- William Suffield, York, coal dealer.
- Thomas Taylor Sykes, Slaithwaite, Yorkshire, woollen manufacturer.

SCOTCH SEQUESTRATIONS.

- William Bell, Glasgow, wine merchant.
- Peter Dey, Aberdeen, builder.
- George Morrison, Bishopbriggs and Glasgow, builder.
- William Meff, Aberdeen, game dealer.
- George Mavor, Glasgow, grocer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George William Wood, Elgin terrace, Kilburn, shoe dealer.
- Harry Carr Curlew, Albert street, Regent's park, commercial clerk.
- Oscar Sheffield, Avon villa, Kelvin grove, Sydenham, china dealer.
- William Ramsden, Henblas Cottage, Holywell, cement manufacturer.
- David Graves, Yates street, Aston road, Birmingham, builder.
- Henry Williams, Sedgley, firebrick manufacturer.
- George Roots, Riverhead, near Savenoaks, brickmaker and woodseller.
- John Ruffe, Wroxall, commission agent.
- Abraham Pickard, Bradford, grocer and beerseller.

SCOTCH SEQUESTRATION.

- James Hogg, Tranent, grocer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the week ending January 7, 1871, showing the Stock on January 7, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1870	1871	1870	1871	1870	1871	1870	1871
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	108	592	1	...	852	1744	8534	11933
Mauritius ...	3	...	...	...	52	79	2709	2371
Bengal & Pg.	83	39	...	...	226	337	5154	6272
Madras	313	51	...	...	118	58	8836	8362
Total B. P. Foreign.	497	682	1	...	1248	2218	25233	29038
Siam, &c.....	1715	375	...	140	647	225	36796	27579
Cuba & Hav.	360	...	13	...	54	51	9901	3278
Brazil .....	...	...	...	...	...	38	292	313
P. Rico, &c...	...	89	...	15	131	152	2438	3040
Beetroot.....	933	598	...	...	591	586	2292	4387
Total Frgn	3008	1062	13	155	1423	1052	51719	38597
Grand Total	3495	1744	14	155	2671	3270	76052	67535

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	54	9	15	...	97	146	3825	2746
Foreign .....	...	...	1	...	7	1	754	2367
Total ...	54	9	16	...	102	147	4579	5113
MELADO ...	...	...	...	...	...	...	7	10

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India...	3645	38790	19845	17055	41805	51075	1548630	1656460
East India...	...	...	4860	...	...	225	130985	296875
Foreign	90	270	495	1710	90	90	152145	138375
Vatted	23040	18540	25425	6255	3510	4095	218655	224955
Total ...	26775	57600	50625	25020	45405	55385	2050425	2306685

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
R. Plantation	...	17	...	...	624	1000	17939	25108
Foreign	787	24	...	269	135	19002	29351
Total	804	24	...	893	1135	36991	54459

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India...	...	2	2	1	26	...	285	1408
Ceylon	762	537	420	57	202	196	14141	14389
East India...	19	86	73	38	85	77	3931	4174
Mocha .....	...	13	4	2	2	4	104	375
Brazil.....	62	224	220	76	3	1	3073	1796
Other Forgn.	2	8	37	75	35	33	1922	2565
Total ...	845	870	756	249	353	281	23461	24707
RICE	392	1179	...	...	623	1305	49220	52998

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White.....	18	15	...	...	22	16	775	666
Black	51	379	...	...	89	44	826	866
NUTMEGS..	141	24	...	...	21	21	2015	1406
GAS. LIG..	336	468	...	...	121	39	3407	4999
CINNAM'N.	90	328	...	...	327	90	12591	26396
PIMENTO..	...	...	...	...	232	424	40402	32651

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN L.	39	126	...	...	427	840	9344	12009
LAC DYE..	...	...	...	...	174	74	4162	6783
LOGWOOD	591	323	...	...	262	167	4650	9049
FUSTIC ...	34	497	...	...	25	...	1110	2086

INDIGO.

	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India...	107	10	...	...	245	492	11619	17647
Spanish	234	800	...	...	140	148	4307	3379

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass ...	34	125	...	...	268	178	4591	2337
Nitrate Soda	...	87	...	...	37	28	783	1309

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	17253	2207	...	...	8378	1223	108323	66874
Liverpool, } all kinds	61313	182583	...	...	3110	41630	351930	519680
Total ...	78566	184790	...	...	56488	42853	440253	586654

The Economist's Railway and Mining Share List.

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 & 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 year not to be made good out of the profits of any subsequent year.

RAILWAYS.

FOREIGN RAILWAYS—Continued.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
115000	20	all	Dutch Rhenish	22½
10000	20	8	Do New	10
50000	20	all	Eastern of France	10
17500	40	18	Europn. Centrl Rail., L., 1st iss.	11½
100000	20	all	Great Luxemburg	11½
112500	20	all	Lemberg-Czernowitz, Limit-d.	16
60000	20	all	Mexican, Limited	3
28595	20	all	Namur & Liege, gua. } By the } 1st per annum. } Belgian } Do gua 6% Pref } Govern. }	10½
10000	20	all	Northern of France	23
525000	16	all	N. Rail. of Buenos Ayres, Lim.	10½
15000	10	all	Do Deferred	9½
6000	10	all	Norwegian Trunk Preference	5½
11250	10	all	Ottoman (Smyrna to Aidin)	5½
47500	20	all	Paris, Lyons, & Mediterranean	15½
577500	20	all	Paris and Orleans	15½
300000	20	all	Recife & San Francisco, L., g. 7% ..	15½
60000	20	10	Royal Sardinian	10½
50000	20	10	Royal Swedish	10½
83334	4	all	Do 7%	7
31000	20	all	Sambre and Meuse	7
17000	10	all	Do 5½% Preference	9½
100000	20	all	San Paulo, Limited, gua. 7%	22
750000	20	all	South Austrian & Lomb-Venetn.	15½
134000	20	all	Southern of France	2
40000	20	all	Turin and Savona	2
28757	8½	all	West Flanders	10½
20000	10	all	Do 5½% Preference	10
300000	20	all	Western & N.-Western of France ..	10

FOREIGN RAILWAY OBLIGATION.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	...	Antwerp and Rotterdam... 3 %	...
100	100	7	Bucharest & Giurgevo, gua. by Danub. Principalities 7 %	92
100	70	...	Do do	7
...	all	...	Charkoff-Azof, gua. by Russ 5 %	85
...	all	...	Charkov-Kremenschtch, do 5 %	85
84½	84½	38	Dutch Indian, gua. by Dutch Home Government ... 4½ %	77
84½	84½	39	Do 1869	78
20	20	96	Eastern of France	5 %
4	4	75	Great Luxembourg	5 %
20	20	75	Do	18½
00	100	...	Havana and Matanzas	7 %
00	100	...	Do 1865	7 %
00	100	...	Matanzas and Sabanilla ... 7 %	82
...	all	...	Moscow-Jerslav, gua. by Rus 5 %	83
00	100	...	National Pesca to Yca ... 5 %	76
20	20	75	Northern of France	3 %
20	20	88	Do (late Charleroi)	3½ %

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Paid.	Redeem.	Name.	Highest Price.
		Yrs. At		
20	20	81	North of Spain Priority ... 3 %	8
100	105	85	Orel-Vitebsk, gua. by Rus 5 %	84
100	100	100	Ottoman(Smyrna to Aidin) 6 %	85
...	all	100	Ottoman(Smyrna to Aidin) 6 %	55
20	20	99	Paris, Lyons, & Mediterranean 3 %	12
100	100	5	Recife & S.F. (Fern) Jly 1873 7 %	105
4	4	40	Royal Swedish	5 %
100	100	...	Sagua La Grande	7 %
...	all	...	San Paulo, 1871-2-4	102
...	all	...	Do 1877	102
...	all	...	Do 1878	102
100	100	11	Smyrna and Cassaba, Lim 8 %	97
20	20	90	S. Austrn. & Lomb-Venetian 3 %	9½
20	20	99	Southern of France	3 %
20	20	99	South Italian	3 %
100	100	...	Tamboff-Kozloff, guarntd. 5 %	80
20	20	94	Westrn. & N.-W.o: France 3 %	12

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Ashton, Limited	4½ 4½
20000	2½	all	Br nloyd, Limited	2½ 2½
12000	2	all	Caegynon, Limited	1½ 1½
3000	...	9½	Chiverton	1½
1024	...	1	Devon Great Consols "Tavistock"	90 100
12800	...	2½	Drakewalls	1½ 1½
512	...	36½	East Basset, "Illogan" .....	...
6144	...	2/14/6	East Caradon	5 6
6000	...	3½	East Carn Brea .....	...
8000	...	3½	East Grenville	2½ 3
1906	...	3/9/0	East Lovell	31½ 32½
12500	4	all	Great Laxey, Limited	16 17
6000	...	1/4/0	Great South Tolgus .....	...
5908	...	40	Gt. Wh. at Vor, "Helston"	3½ 3½
6000	...	10/8/0	Grenville	3½ 4
1024	...	8/10/0	Herod's Foot	41 44
6000	...	5/10/6	Hington Downs	1 1
886	...	13/17/6	Margaret, "Uny Lelant"	6 8
9000	...	4/10/6	Marke Valley	6½ 7½
40000	4	3½	Mwyndy Iron Ore, Lim. ....	...
400	...	59½	New Seton	25 30
12000	...	5/4/17/0	North R. o. kear .....	...
5610	...	3/11/3	North Wheel Crofty	1½ 2
15000	2	all	Pearhyn, Limited	1½ 1½
2800	...	1	Prince of Wales	1½ 1½
1120	...	10/8/0	Providence, "Uny Lelant"	38 40
512	...	1½	Sth. Caradon, "St Cleer"	230 250
6138	...	4/3/6	South Condurrow	4 4½
498	...	18/18/0	th. Whl. Frances, Illogan	27 30
12000	6	all	Tankerville, Limited	13 14
10000	3	all	Tan-yr-Allt, Limited	1½ 1½
6000	...	9	"Is Croft"	49 51
12000	4½	all	Van, Limited	55 59
6000	...	1½	West Bas-et, "Illogan" .....	...

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12288	West Caradon, "Liskeard" .....	...
3000	...	10	West Chiverton	49 51
400	...	47½	West Seton	110 120
512	...	5½	Wheel Bas-et, "Illogan"	65 75
512	...	25½	Wheel Buller, "Rogruh"	1 2
1024	...	8	W. Mary Ann, Meribenio	10 11
396	...	58½	Wh-al Seton	25 29
1040	...	11/17/0	W. Troilawney "Liskeard" .....	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamitos, Limited	1½ 2½
60000	1	all	Almada & Triton Consol. Silver Mining, Limited	1½ 1½
70000	1	all	Anglo-Argentine, Lim.	8 8
50000	1	1	Do 15 per cent. Pref.	80 130
25000	1	13/0	Anglo-Brazilian Gold, L.	1½ 1½
100000	1	12s	Anglo-Italian, Limited .....	...
12500	2	1½	Australian .....	...
20000	20	7	Australian United Gold, L. ....	...
20000	2½	all	Cape Copper, Limited	13½ 14½
20000	10	7	Capnia Silver, Limited .....	...
25000	2	all	Chontales Gold & Silver Mining, Limited	1 1
30000	5	all	Colorado Terrible Lode Mining, Limited	4½ 4½
10000	20	16½	Copiapo, Limited	2 3
76162	1	14s	on Pedro N. r. h. d. Rey, L.	2/11/6
15000	10	all	Eberhard & Aurora, Lim.	14 15
100000	1	16s	Eclipse, Limited	23/6 26/0
25000	2	all	Fortuna, Limited	2½ 2½
50000	2	all	Frontino & Bolivia Gld. L.	4 4
20000	20	all	General Mining Ass., L.	4 7
150000	1	17s	General Brazilian, Lim.	17/3 20/9
68000	1½	1/3/0	Kapunda, Limited	3/ 8/
15000	3	all	Linares, Limited	3½ 3½
7827	5	3	Lusitanian, Limited	1½ 1½
5000	7	all	Pacific, Limited	1½ 1½
5000	4	all	Panulcillo Copper, Lim.	2 2½
8000	3	all	Pestarena United Gld. L.	2 4
10000	20	all	Pontebaud Silver Lead Mining and Smelting	16 17
100000	2	1	Port Phillip, Limited	1½ 1½
15000	1	all	Rosa Grande, Lim. ed. ....	...
85000	1	15s	Do .....	...
50000	1	9s	Sao Vicente, Limited .....	...
120000	1	all	Scottish Australian, Lim. ....	...
11000	20	15	St John del Rey, Lim.	23 25
15000	4	all	Sweetland Creek Gld. L.	4½ 4½
100000	1	14s	Taquaril Gld. Comp. L.	2/9 2/14
43174	30	28/5/2½	United Mexican, Lim.	2 3
30000	2	1½	Val Antigorla Gold, Lim. ....	...
10000	10	6	Vancouver Coal, Limited	5½ 6½
6000	10	6	Val-Sassan, Limited .....	...
80000	1	all	Worthing, Limited .....	...
75000	1	all	York Peninsula, Limited	1 1
45000	3	all	Yudansmutana of South Australia, Limited	1 1

Call pending.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Amount expended per last Report.	Average cost per mile.	Net Revenue per h'lf-year.	Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Traffic per mile per week.	Aggregate Receipts of Half-year.		Miles open in.	
			1st half 1869.	2nd half 1869.	1st half 1870.			Passengers, parcels, &c.	Merchandise, cattle, &c.	Total Receipts	Same week 1870.		1871.	1870.	1871.	1870.
			£ s d	£ s d	£ s d			£	£	£	£		£	£	£	£
681461	15143	11969	2 10 0	2 10 0	0 12 6	*Belfast and County Down	1870-1 Jan. 6	490	254	734	724	16	18396	18309	44½	44½
1158591	11586	26974	2 10 0	2 10 0	2 10 0	Belfast and Northern Counties ...	6	905	1009	1914	2053	19	1914	2053	99½	99½
670000	18611	30721	4 10 0	5 0 0	5 0 0	Blyth and Tyne	7	529	1238	1767	2182	46	1767	2182	38	38
4922361	32384	130577	1 10 0	2 10 0	2 0 0	* Bristol and Exeter	8	3889	2304	6193	6626	40	6193	6626	161½	143½
22462144	33081	510427	1 15 0	1 17 6	1 15 0	* Caledonian	8	14545	21028	35573	34882	51	95649	90567	696½	677½
1000000	17460	277533	2 10 0	2 10 0	2 12 6	Dublin and Drogheda	8	1052	593	1645	1665	22	1645	1665	75	75
2955850	32106	99841	3 0 0	3 0 0	4 0 0	Furness	8	920	4578	5498	5733	59	...	...	93	93
7245784	27342	184712	2 10 0	2 15 0	2 15 0	* Glasgow and South-Western	7	...	...	13414	12183	50	300814	282822	265	253½
26597793	38543	486262	0 5 0	0 10 0	...	Great Eastern	8	15433	14103	29536	31601	39	66889	67287	748½	746
18947906	38907	516063	2 2 6	3 17 6	2 10 0	Great Northern	8	14603	22813	37416	38516	76	37416	38516	487	487
3069969	11906	47262	...	...	...	* Great North of Scotland	7	...	...	3159	3016	12	88052	81213	256½	256½
6235902	14848	136937	2 10 0	2 10 0	2 10 0	Great Southern & Western (Irish) ..	6	5047	4068	9115	10104	21	9115	10104	419½	419½
45707758	32257	1128592	1 0 0	1 12 3	1 10 0	* Great Western	8	31611	39495	71106	71376	51	1909101	1871465	1386	1336
23591953	55790	712305	3 7 6	3 7 6	3 10 0	Lancashire and Yorkshire	8	17889	32484	50373	46944	117	50373	46944	428½	423
58201120	35373	1759509	2 15 0	3 10 0	3 0 0	Lon on and North-Western, &c.	8	49975	69058	119033	117137	79	119033	117137	1502½	1476½
17800258	48238	261469	...	0 10 0	...	London, Brighton, & South Coast ..	7	16996	5500	22166	20228	60	22166	20228	369	365½
16966238	30243	375046	2 0 0	2 12 6	2 0 0	London and South-Western	8	...	...	22051	22484	39	22051	22484	560½	553½
16967291	122051	112118	...	...	...	London, Chatham, and Dover	8	7036	2156	9192	9645	67	9192	9645	136	136
798677	17746	19252	3 0 0	3 0 0	3 0 0	London, Tilbury, and Southend	Dec. 25	850	399	1249	1397	27	54075	52536	45	45
12662725	50854	291659	1 0 0	1 5 0	0 10 0	Manchester, Sheffield, & Lincolnsh.	Jan. 8	5093	12384	17477	19981	70	17477	19981	240	240
737917	18419	29772	4 0 0	4 10 0	5 0 0	Marport and Carlisle	1	359	1376	1735	1537	45	...	...	38	38
7191419	963136	147749	2 0 0	2 0 0	1 12 6	Metropolitan	8	8349	7841	1113	8349	7841	7½	7½
4513621	1015565	14450	District	8	1964	740					

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3½-inch ivory handles	14	11 6	5	5
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4 do do	22 6	16 6	5 9	5 9
4-inch fine ivory handles ...	27	21	7 6	7 6
4 do extra large	30	22	8	8
4 do finest African ivory ...	34	27	12	12
Do, with silver ferules	35	28	13 6	13 6
Do, with silver blades	46	33	13 6	13 6
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No. CCLXII, January, is published THIS DAY.

- CONTENTS.
- I. France.
 - II. Lives of Rossini and Berlioz.
 - III. Business of the House of Commons
 - IV. Kaye's History of the Sepoy War.
 - V. Facts and Fables at the Admiralty.
 - VI. Laugel's Problems of Nature and Life.
 - VII. The Foreign Relations in China.
 - VIII. The Military Forces of the Crown
 - IX. Morris's Earthly Paradise.
 - X. The Treaties of 1856, and 1867.

London: Longmans and Co. Edinburgh: A. and C. Black.

THE REV. ALEX. J. D'ORSEY,

B.D., late English Lecturer at Corpus Christi College, Cambridge, and Lecturer in Public Readings at King's College, London, will give the following Courses of Instruction to Members of Parliament, Barristers, and others, at 13 Prince's square, W., beginning 16th January:—

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- III. PUBLIC READING—Management of the Voice, Pronunciation, Distinct Utterance. Remedies for "Inaudibility." 8 p.m.
- IV. PUBLIC SPEAKING—Improvisation, Sentence-Making, Delivery; Logic, Grammar, Expression; Voice, Gesture, &c. 9 p.m.

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Sept. 4	
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 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, £2,925,000.)
 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, Valonia Opium, Grain, &c.
 Terms may be ascertained on application at the offices of the London Agency, No. 4 Bank buildings, Lothbury.
 R. A. BRENNAN, Manager.

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 Arturthot, Esq. | Alexander Mackenzie Esq.
 Duncan James Kay, Esq. | Lestock Robert Reid, Esq.
 John Binny Kev, Esq. | W. Walkinshaw, Esq.
 CHIEF MANAGER—Charles J. F. Stuart, Esq.
 SUB-MANAGER—Patrick Campbell, Esq.
 BANKERS.
 Bank of England, Union Bank of London, Bank of Scotland, London.
 The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their office. They also issue Circular Notes for the use of travellers by the Overland route.
 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.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1853.—CAPITAL, £1,000,000.
 HEAD OFFICE—Nichols 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

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.

CHARTERED BANK OF INDIA, AUSTRALIA, AND CHINA.
 Head Office—Watson court, Threadneedle street, London.
 Incorporated by Royal Charter.
 Paid-up Capital £900,000
 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, Calcutta, Akwah, | Rangoon, Singapore, Batavia. | Hong Kong, Shanghai, 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. | Lyttelton. | Queenstown.
 Brighton. | Macraes Flat. | Ross.
 Charleston. | Manuherikia. | Stafford Town.
 Christchurch. | Mount Ida. | Timaru.
 Dunedin. | Napier. | Tokomairiro.
 Dunstan. | Nelson. | Waimoa.
 Dunstan Creek. | Newcastle. | Wanganui.
 Grey-mouth. | New Plymouth. | Wellington.
 Hokitika. | Oamaru. | West Port.
 Invercargill. | Okarito. | Wetherston.
 Kaiapoi. | Picton.
 Lawrence.

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, F.C., Aug. 1869.

AUSTRALIAN JOINT STOCK BANK, 18 King William street, E.C.
 Paid up capital, £134,658.
 LONDON BOARD.
 James Henderson, Esq.
 James Macgregor Mackay, Esq.
 Paul Frederick Morgan, Esq.
 John Christie, Esq., Manager.
 Banking business of all kinds connected with the colonies is transacted at the London office, where Letters of Credit and Drafts are granted on all the chief towns in Australia and New Zealand, as well as on the head office and branches of the Bank, viz.:—
 NEW SOUTH WALES.
 Sydney (Head Office) | Grafton. | Hay.
 West Maitland | Tenterfield. | Deniliquin.
 Armidale | Mudgee. | Araluen.
 Broadwood | Singleton. | Forbes.
 Goulburn | Yass. | Taree.
 Wagga Wagga | Newcastle. | Grenfell.
 Bathurst | Muswellbrook. | Tainbarroora.
 Murrumbidgee.
 QUEENSLAND.
 Brisbane | Clermont. | Townsville.
 Ipswich | Maryborough. | Toowoomba.
 Rockhampton | Gladstone. | Gympie.
 Warwick | Mackay. | Ravenswood.
 Bowen.
 JOHN CHRISTIE, Manager

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National decrees of 7th and 8th of March, 1848, and by Imperial decrees of 20th of July 1854, and 31st of December, 1866.
 Recognised by the International Convention of 30th April, 1867.
 Capital fully paid up 80,000,000 francs ... £ 2,200,000
 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. Pietsch.
 SUB-MANAGER—Theod. Dromel.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

THE TRUST AND LOAN COMPANY OF UPPER CANADA.
 Incorporated by Royal Charter.
 Established 1851.
 Capital, £1,000,000; Paid-up, £250,000; Uncalled, £750,000; Reserved Fund, £79,547.
 DIRECTORS.
 The Right Hon. Edward Pleydell Bouverie, M.P., President.
 Charles Morrison, Esq., Deputy-Chairman.
 James Hutchinson, Esq. | W. Gordon Thomson, Esq.
 The Hon. Ashley Carr Glyn. | T. M. Woguelin, 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.

EDUCATION IN GERMANY.—
 ANGLICAN 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

ROYAL GALLERY OF ILLUSTRATION.—Mr and Mrs German Reed's Entertainment.—A new Entertainment, with a "novel" title, is to be produced on Monday, the 23d instant. It is called "A Sensation Novel;" and the characters and combination of incidents in this class of literature having been ably satirised, by Mr W. S. Gilbert, the author. The "Musical Notes" are by Mr Ger van Reel; the "Vignettes" by Mr and Mrs Reed, Miss Fanny Holland, Mr Corney Grain, and Mr Arthur Cecil; and the "Frontispiece" is by Mr John O'Connor. The clever Entertainment of "Ages Ago," which has run more than 350 nights, will be finally withdrawn next Saturday, the 21st instant.

ADELPHI THEATRE ROYAL.
 Sole Proprietor—Mr Benjamin Webster.
 Managers—Mr B. Webster and Mr F. B. Chatterton.
 Immense hit of the new balladic burlesque of THE MISTLETOE BUGH; or, Lord Lovel, Lady Nancy, and the Milk-white Steed. Written by Mr H. B. Farnie; and the new serio-comic drama SMOKE. Written by Mr B. Webster, jun.
 Monday and during the week at 7, SMOKE. Messrs Billington, Ashley, C. H. Stephenson; Mrs Billington and Miss Furtado. After which, ONE TOUCH OF NATURE. And THE MISTLETOE BUGH. Mrs A. Mellon, Miss Elizabeth Holt, Madie D'breux, Madie Camille Dubois, Miss Bellew, Miss and Mrs M. Cooper, and Miss Bella Moore; Mr Brittain Wright, Mr J. Rouse, Mr Askey, Mr Odell, &c. In rehearsal a new drama by Mr F. C. Burnand; new scenery by Mr F. Lloyds. Stage manager—Mr Billington.

ROYAL PRINCESS'S THEATRE.
 Sole Lessee—Benjamin Webster.
 Managers—B. Webster and F. B. Chatterton.
 Every evening at 7, PEEP-O-DAY, by Edmund Falconer (terminating with the celebrated Quarry Scene). Messrs W. Rignold, Edgar, Rayner, S. Barry, Vellaire, Marshall, Crellin, J. Reynolds, Westland, and J. Morris; Mesdames R. Leclercq, L. Grey, R. Power, Adie, Hubert, and J. Lovell. After which will be produced an entirely new grand spectacular extravaganza, entitled LITTLE GIL BLAS, AND HOW HE PLAYED THE SPANISH DICE. Written by H. B. Farnie. The magnificent scenery by F. Lloyds and assistants. Mrs Howard Paul, Mesdames May Holt, Minnie Sydney, Lennox Grey, L. Russell, A. Morton, R. Power, O'ara, Lydia Maidland, &c.; Messrs S. Barry, G. Clifton, Willmot, H. Clive, W. Vernon, C. F. Marshall, &c., and a magnificent Corps de Ballet. Conclude with HE'S A LUNATIC. Mr J. Clavton.

ROYAL STRAND THEATRE.
 Sole Lessee and Managers—Mrs Swanborough.
 Enormous success of the grand new burlesque, CEUR-DE-LION. 89th, 90th, 91st, 92nd, 93rd, and 94th nights of Arthur Ketchley's charming comedy, LIVING AT EASE.
 On Monday and during the week, the performance will commence at 7 o'clock with LIVING AT EASE. Messrs H. Crouch, H. Turner, J. Burnett, E. Chamberlaine; Mesdames Ada Swanborough, Eleanor Bufton, Metcalfe, and Raymond. After which, at 8.30, the grand, entirely new, and original, satirical, historical burlesque, written by J. Strachan, entitled CEUR-DE-LION. Produced on a scale of great magnificence. New music by J. Fitzgerald. New scenery by Charles Fenton. The burlesque under the direction of Mrs Swanborough, Mr J. Wallace, and the author. Characters supported by the following powerful casts:—Messrs E. Terry, J. Turner, C. Fenton, J. Wallace, E. Chamberlaine, E. Inri, T. Edge, and Harry Paulos; Mesdames Amy Sheridan, Bella Godall, Fanny Hughes, Jessie Anstey, Jenny Lee, A. Metcalfe, R. Cullen, H. Lee, H. Farren, L. Lamata, Raymond, and a numerous Corps de Ballet. To conclude with ON AND OFF. In active preparation, a new and original comedy by Arthur Ketchley, written expressly for this theatre. Doors open at half-past six.—Secure your seats at the box office or at the Librarian's.