

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

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CONTENTS THE ECONOMIST.

One Deduction from the Recent Movements in the Money Market.....	1553	Mr Vernon Harcourt on Law Reform	1557
The Orleans Princes and M. Thiers	1554	An Income Tax for France...	1558
President Grant on Cuban Affairs	1555	BUSINESS NOTES	1559
The Present State and Prospects of American Finance	1555	The Public Revenue and Expenditure	1561

THE BANKERS' GAZETTE AND COMMERCIAL TIMES.

Bank Returns and Money Market	1564	LONDON MARKETS:—	
Bankers' Price Current	1568	State of the Corn Trade during the Week	1575
NOTICES AND REPORTS	1570	Colonial and Foreign Produce Markets	1575
Foreign Mails	1570	Postscript	1576
Corn Returns	1571	Additional Notices	1576
Commercial Epitome	1571	Metropolitan Cattle Market	1576
The Cotton Trade	1572	The Gazette	1577
Markets in the Manufacturing Districts	1574	Imports and Exports	1577
American Grain and Flour Markets.....	1574	Price Current	1578

THE RAILWAY MONITOR.

Railway & Mining Share List	1579	Railway Traffic Returns.....	1580
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The Political Economist.

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This DOUBLE NUMBER will be published on Saturday next, the 30th of December. Price 1s 4d; by Post, 1s 4½d.

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ONE DEDUCTION FROM THE RECENT MOVEMENTS IN THE MONEY MARKET.

THE recent movements in the money market give additional force to a proposal which has been often made—and first, we believe, by an able correspondent in these columns—that the Bank of England should publish the bankers' balances in their weekly account as a distinct item from the rest of the private deposits. The great advantage of this would be that we should have a more quick and just knowledge of the nature of the liabilities of the Bank. If, as lately, there was a sudden increase in the bankers' balances, we should know that in all likelihood that money was not about to remain in the Bank. The reserve of bankers is proportioned to their liabilities; they keep, as a rule, the quantity unemployed that experience has shown them to be necessary. If, on a sudden, that reserve is much augmented, the strong presumption is that a large extra sum or sums have somehow been deposited with them which they cannot employ, and which they accordingly place on deposit at the Bank of England. This the Bank of England would know to be temporary, and would act accordingly; but the public, who only know the facts of the present return, and have no ground for thinking this deposit more temporary than any other, are much puzzled, and cannot account for the unusual policy of the Bank.

It would also be advantageous that the public should know how great or how small the aggregate reserve of bankers at the Bank of England really is. At present, except from the returns relating to the panic of 1857, in which the bankers' balances are separately given, there is no authentic basis for reasoning concerning them. There has been a great increase in the private deposits since 1857—

	£
They now are	20,526,000
They then were	10,002,000*

Increase

10,524,000

* We give the figure for Oct. 10, a date just before the panic of 1857.

And it is generally believed that of all the deposits, the one which has most contributed to that increase is the aggregate of bankers' balances. It is very desirable that the public should see whether, as a whole, the balance of bankers does or does not augment with the increase of their liabilities. No doubt it ought to do so, and we believe it does, but we ought to be sure, and to have authentic evidence of the fact. Of course the reserve of the bankers being deposited at the Bank of England is a different thing from the reserve of the Bank itself, which is in its own custody. The bankers' balances are one of the funds out of which the Bank of England makes its loans; that of the Bank of England is the ultimate reserve, which is never lent, and which is the great fund to be looked to for meeting unusual demands, whether caused by an unfavourable exchange or by a domestic panic. No prudence on the part of the bankers in keeping a large reserve at the Bank will help the country if the Bank of England mismanages, and does not keep enough reserve of its own. But, on the other hand, the bankers will help the Bank of England materially by keeping a large reserve on deposit; they will give it additional means of keeping a large reserve of its own. And it will be additionally to blame if it does not use these means.

There would also be a great and important advantage to the bankers themselves, at least to the joint stock banks. At present there is a doubt hanging over their half-yearly returns. It is currently said—and we have no means of confirming or

contradicting the report—that just before the publication of their accounts large sums are called in from the bill-brokers and the Stock Exchange, in order that the reserve at the Bank of England should look larger. Nothing could be more reprehensible than such a practice: the account of a bank ought to show its actual condition and not an artificial condition contrived to make the account look good. But now we have no means of denying that some banks at least may do this; no bank can speak with authority as to the proceedings of any other bank. But if the bankers' balances did not augment at these seasons, we should have good evidence that the accusation was untrue, and that the reserve, as shown by the published accounts of banks, was in all cases their usual reserve, and in no case a made up and extraordinary one.

THE ORLEANS PRINCES AND M. THIERS.

M. THIERS has at last ungraciously and awkwardly permitted what it is not very easy to see why he ever interdicted, at all events after it became pretty clear that the Assembly did not intend to debar the Orleans Princes from gaining any influence in France which their history and positions might obtain for them. It might be a fair question,—we do not say that it was not,—whether in the excited state of political feeling between the friends of Monarchy and the friends of a Republic, the exile of men who might be regarded as putting forward a pretension to the Throne should ever have been cancelled. It was no doubt a high State question whether the Orleanists should not remain under a statutory prohibition to enter France, and the Buonaparte Princes be put under such a prohibition. However, the Assembly decided finally against this policy, and decided even to legalise the elections of the Duc d'Aumale and the Duc de Joinville as members of the Assembly. If M. Thiers thought this policy utterly bad, he should have vetoed it under threat of resignation; and if he thought it a course which, though approved by this Assembly, is disapproved by the mature judgment of France, he ought to have exerted his whole influence to get a dissolution, and the election of a new Assembly, which would test the true opinion of the nation. But he did neither of these things. He acquiesced in the decision of the Assembly to admit the legality of the election of the Orleans Princes, and then attempted by an exertion of personal influence to keep them out of the political arena. This could only be accounted for by the personal jealousy of M. Thiers, which is, we need hardly say, not a defensible political motive, and he is now apparently "hoist with his own petard." For finding that personal persuasion would no longer do, he attempted to represent the pledge given by the Orleans Princes as given to the Assembly and not to him, and professed himself personally indifferent in the matter. The Assembly, on their side, professed to know nothing of the engagement, and simply put the subject aside, apparently thinking that the Princes would never venture to take their seats without an express invitation to do so; whereupon the Princes, finding that both M. Thiers, the head of the Government, and the Assembly disavowed being parties to any honourable engagement with them, of course justly assumed that there was none such in existence, and quietly took their places in the Assembly without invitation, and of course without repulse.

The result is, as far as we can see, far from a subject for legitimate regret. We are by no means inclined to place any very high confidence in the practical abilities of men who have been so long out of France and out of the region of practical statesmanship as the Princes of the house of Orleans. It may well be that in losing their political apprenticeship, they have lost all chance of taking the position of real rulers. It is not, therefore, from any strong confidence in their power to introduce elements of order into the terrible political chaos of France that we rejoice in their admission to the debates of the French Assembly. But be the hope which attaches itself to their names small or great, it is clearly, in the present state of France, not one to be thrown away. M. Thiers is even now at most able to temporise. He can carry his own views in hardly anything. His policy is feeble, and his aims are confused. He has great tact, but he has few convictions, and therefore no power of guiding the convic-

tions of the mob of deputies who shriek against each other at Versailles. He staves off one difficulty after another, his whole policy being apparently included in the notion of staving off difficulties. He cannot make the Assembly remove to Paris, and he will not encourage it to move into the country. He will not decide on universal conscription, and he cannot find a substitute. He will not propose a permanent form of constitution himself, yet he cannot hold on long without one, without some power of dissolution at the very least. He does not know in the least what financial proposals to make which would be agreeable to the Assembly. He is at best painfully following the lead of the least capable popular Assembly which perhaps ever met in France. And he is nearly 75 years old, without a rival or sign of a successor,—M. Grévy, of whom nothing is really known, except that he makes a firm President to the Assembly, being the only man who has ever been suggested as the one likely to succeed him. In such a condition of things what can be more desirable than that any men who have the slightest shadow of a natural advantage for the post of leaders should at least have the arena freely opened to them? In the absence of strong political character the prestige of dignity and rank is not of insignificant value; in the presence of it—and no one questions but that the Duc d'Aumale might turn out to be a statesman—such prestige would be of the first value. We fully admit that the future of France is uncertain in the extreme; that even the most probable event may be so little probable in the presence of conditions so completely unknown that it would be absurd to reckon on it as what is ordinarily termed a probability. Yet the very fact that this is so renders it doubly desirable that solutions of the slightest promise should not be weighted with artificial difficulties, and what solution is there of more promise,—how much that may be we do not say,—than the election of the Duc d'Aumale to the position of head of the Government in succession to M. Thiers? That a return to a Monarchy would certainly divide France most dangerously we are willing to admit. It may even be assumed that the peasantry themselves, now that they see that a Republic can be Conservative, are glad to appease the Radicals by conceding to them this question of form. But, then, suspicions might be excited by putting at the head of a Republican Government any member of a Royal House? That cannot be denied. We are not saying that if there were any statesman of high character and high popularity with the peasants weighty enough to wield the influence of the Duc d'Aumale without being the object of these suspicions, it might not be better to have him than to take an uncle of the heir of Louis Philippe. Still beggars must not be choosers. And when there is so total a deficiency of men of the calibre needed to exercise any influence at all with the Assembly and to inspire confidence also in the French peasantry, it does not do to take every objection that can be raised to those who are men of such calibre, as final. We are by no means saying that the Duc d'Aumale ought to be at once chosen M. Thiers's successor. We only say he ought to have a clear field in which to prove his political capacity,—that there should be no attempt to keep down one of the very few men of whom there is a rational hope that they might be fairly trusted as heads of the French Executive. If the Republican suspicion excited by the rank of the Orleans Princes is to be counted—as it should be counted—to their disadvantage as candidates for high office under the Republic, then, on the other hand, the confidence excited by their rank and known character should be fairly weighed on the other side. A genuine Republic, honestly accepted and governed by a Prince of the late Royal House, would probably command more popular adherence in France than any other form of Government. The Republicans might trust it the more,—directly they were assured of the honesty of the individual ruler,—that it would be so much less likely to excite a Royalist cabal against it; while the Royalists would trust it the more because of the rank and descent of the Prince President. At all events, if in the realm of the blind the one-eyed is a King, in the realm of politics so anarchical as those of France, a ruler who anywhere else would be thought too little popular for even a chance of rule, might well be elected President. M. Thiers would have consulted better the good of the commonwealth, as well as his own dignity, if he had not tried to shut the door by a sort of *ruses* on the Princes of the House of Orleans.

PRESIDENT GRANT ON CUBAN AFFAIRS.

If the affairs of the American Union were still in the hands of Southern statesmen—that is, of men whose interest it was to increase the area of soil cultivated by servile labour—the Message of President Grant about Cuban affairs would mean little less than a declaration of war with Spain; and even as it is, we do not think that contingency quite so impossible as some of our contemporaries. The facts are very grave indeed. In the very outset of the revolt the Spanish Government committed a grave error. Owing partly, we suspect, to ignorance, and partly to the necessity which existed at the moment for conciliating the jealous pride of the people, that Government announced that it would make no terms with armed rebels, that the Cubans must lay down their arms, and that it would then proceed to consider grievances which Prim at all events knew to be both real and considerable. Had the Cubans submitted, that general, who, violent as he occasionally showed himself, was neither cruel nor vindictive, would probably have induced the Cortes to consent to some reasonable compromise—such, for instance, as the creation of a local Cortes, with power over all affairs except those of Imperial import, and all revenue except the tobacco monopoly, and so have restrained misgovernment within endurable limits. The Cubans, however, rendered mistrustful by the events of half-a-century, during which they have constantly suffered from violated promises, read in the stern proclamations from home assurances of treachery, either liberated the blacks, or in some method not yet detailed secured their confidence, and availing themselves of the natural features of their large territory, made of independence an ultimatum. The Spanish spirit, essentially a haughty one, took fire; the friends of Spain within the island were exasperated to fury; no less than fifty thousand Spanish soldiers were sent by degrees and in dribbles into the island, and a device was adopted without parallel, so far as we know, in the long history of Spanish colonial warfare. The friendly section of Cuba, and more particularly Havana, was known to be honeycombed with disaffection, and it was thought that if this section could be completely garrisoned, even by inferior troops, the regular soldiers would be set free for the conquest of the insurgent districts. The colonists therefore and the Spaniards were invited to furnish volunteers for garrison duty, and the call was obeyed by the most extraordinary crowd ever collected in arms. Honest but ignorant patriots from Spain in hope of a career, old soldiers suffering from want, the desperadoes of the cities, young men anxious to avoid conscription, a good many mere ruffians, and, it is believed, a good many compromised Reds, swelled the ranks of insular sympathisers, mostly of the “mean white” sort, till the whole body reached 40,000, and found itself all at once in possession of the balance of power. At first, we believe, though we admit that on this point we are compelled to rely too much on American accounts, the volunteer force was more than half inclined to join the insurgents, and become the army of the island; but gradually, after a term of partisan warfare marked by inconclusive engagements and excessive cruelty, it became penetrated with the feeling of the insular loyalists, and far outdid them in rancour and severity. One Captain-General was denounced for lenity, and another was sent home; orders from the Home Government were treated with derision; and at last the volunteers openly proceeded to dictate the official policy. It was to be one of mere severity. Every rebel taken, black or white, was to be shot. The policy of dividing black from white, the half-hearted from the determined, was derided, and the educated colonist who desired a compromise was as much an object of suspicion as an insurgent leader. A reign of terror was set up, under which capitalists, professional men, and great planters speedily found their lives unsafe, and began to look to their business correspondents in the American cities as their only hope. They carefully related the history of every week, and at last excited strong feeling within the Union. The Americans are exactly like the English in one respect. Cruelty, when committed on persons whom they know, or classes which they understand, more especially if the classes and persons happen to be respectable, rouses in them a passionate indignation, and the Government was earnestly besought to intervene. The Government was unwilling, without a larger policy than mere intervention, but it made some attempts to induce Spanish statesmen to sell the island, not to the Union, but to the Cubans themselves—the secret, we imagine, of official denials at Madrid otherwise inexplic-

able—and at last, moved by the growing lawlessness in Havana, and the cries of Americans whose property and friends were being destroyed by the war, uttered the threat contained in the President's Message. The Cuban authorities must leave American citizens alone. If not the American fleet would make them. Six vessels, four of them of the first-class, were put in commission, and in a few days will be ready to answer any appeal from American citizens or Cubans claiming to be naturalized citizens of the States.

We do not think it by any means certain that no such appeal will be made. The Spanish Government, which is not so much obstinate as coerced by opinion, would doubtless avoid any such complication, but it is not fully master of the situation. Owing to some cause of weakness which we do not fully understand, unless the regular troops have perished in an unprecedented manner of disease, or unless there is risk of the volunteers joining the insurgents, it appears to be unable to restrain the fury of its militia, who, only three weeks since, insisted on the execution of eight students, sons of the principal professional men in Havana, for a stupid frock—the desecration of a rather preposterous monument over a volunteer. Four thousand more regular troops have been sent out at once, and six thousand will follow day by day, while three ironclads are under orders for the Antilles; but the Captain-General may still be unable to prevent outrages which the volunteers will consider acts of patriotism—the Americans sympathising more or less openly with Cespedes and the insurgents,—and which the Washington Government will consider acts of savagery. If any such act is committed, President Grant is quite certain to risk all consequences, and the American people is quite certain to support him. Neither desire war; but if American citizens are shot, and still more, if the American Consul-General is arrested—which is quite likely—the squadron will demand redress, and if it is refused, will open fire—a fire which will be followed by a rush by a rush of American sympathisers to the insurgents' end of the island. The cities of the Southern States are crammed with men who ask nothing but such a chance, and who will bring to Cespedes energy, experience, arms, moral support, and the one quality in which the Anglo-Saxon excels the modern Spaniard, who is otherwise a most formidable soldier—military “go.” In three months the revolt would be successful and Cuba independent, and a sort of nominal “war,” without active hostilities, would be raging between Spain and the United States—a war, perhaps, of no particular importance, but still entailing great expense on Spain, and endless annoyances upon neutral Powers, particularly ourselves. No such danger is imminent if King Amadeo is supported in Madrid and obeyed in Cuba, for neither he nor the President have the slightest desire for hostilities on account of Cuban affairs; but it is extremely doubtful if the King can restrain the imprudent and ferocious persons who appear for the moment to be masters in the Havana from some act which will compel one of the most powerful and resolute Governments in the world to act with decisive vigour. A war with America on behalf of friends who will not obey her orders would about complete the misfortunes of Madrid; and such a war, though not inevitable, is by no means beyond the range of possibility.

THE PRESENT STATE AND PROSPECTS OF AMERICAN FINANCE.

MR BOUTWELL'S third statement revives the impression that seldom has the Finance Minister of a great country been less competent than Mr Boutwell has shown himself to be. As was the case in his statement last year, Mr Boutwell is less fluent and enthusiastic than he was at first in the utterance of stale Protectionist heresies and of financial grotchets of his own; but substantially he is unchanged. His report contains little more than a statement of his adherence to the policy of heavy taxes to reduce debt, a lame account and vindication of his operations to convert the debt, which have come so far short of his intentions, and a suggestion to plant the industry of iron steam-ship building in the United States by an annual payment for five years of 13 dols per ton to the owners of the ships built. The latter suggestion is the last outcome of absurdity among American Protectionists, who cannot escape the charge of having destroyed American ship-building, and exhaust themselves in fancy devices to revive it upon Protectionist principles. Fortunately for the United States, the situation of the country is such that it can pull

through with such Ministers as Mr Boutwell, or rather without any definite authority in finance; and the present facts show in a very striking manner the peculiar nature of that wonderful success in finance with which the United States may be credited.

In a strictly Treasury sense—apart, that is, from the economic effects of the taxes and expenditure on the country—it would hardly be possible to imagine more flourishing finances than those of America. First of all, during the last two years the surpluses have been gigantic—

	£
In 1869-70 the surplus was	18,627,000
In 1870-71 it is	16,712,000
Total surplus of two years.....	35,339,000

The whole of this vast sum has been available for the reduction of the debt. Such a fact is unprecedented in financial history. It may be due partly to the American constitution, which separates so completely between legislation and administration—the result in fiscal matters being that taxes may be left in existence even contrary to the wish of the Executive, and that the Treasury gets the benefit of those taxes. But, whatever may be the cause, the Americans are entitled to credit for submitting in some way to great, even if unnecessary, sacrifices for a national object. There was room to suppose that the great reductions effected immediately after the war by means of the outstanding war taxation, and when the yield of the taxes could not be exactly calculated, were to some extent accidental; but the return to the former rate of repayment must be admitted to be more deliberate.

The next satisfactory fact is the remarkable growth of the revenue over the estimate. It is not true that the large surpluses above mentioned were wholly intended, though the purpose was to have very large surpluses. In addition there has been an elasticity in the growth of American revenue even more remarkable than that with which we are familiar at home. We subjoin below the estimate for 1870-71, as well as the result, and considering that the estimate was made when nearly six months of the year had passed, the excess of the actual result over the reckoning is indeed most wonderful. The leading changes are:—

	Estimated.	Accrued.	Increase.
	£	£	£
Revenue.....	65,835,000	70,276,000	4,441,000
Customs.....	34,050,000	37,816,000	3,766,000

It is not always creditable to a Finance Minister to be out in his calculations so much, even when the balance comes in on the right side; but in the peculiar circumstances of America the error was more venial, the growth being comparatively unexpected according to recent experience. That it has occurred is striking proof of the vigour of American industry, and the rapidity of the national growth—the most cardinal fact after all in American finance. The people are so industrious, and nature has been so bountiful, that in spite of a system of Protection which would have ruined outright any old country, and which has indisputably done infinite damage to the Americans, the country grows at a rate without example elsewhere, except perhaps in England in a prosperous epoch like the present.

As regards the prospects of American finance the new facts are very important. The new House of Representatives is certainly leavened to a remarkable extent with Free-traders and revenue reformers, and it is impossible that the Protectionists will have their own way in it as they have hitherto done. Both President Grant and his Secretary to the Treasury suggest important concessions to this party. President Grant, while mainly recommending the abolition of internal taxes, except stamps and the excise on alcoholic drinks and tobacco, also proposes a readjustment of the tariff. His suggestion is—“That a careful estimate be made of the amount of surplus revenue collected under the present laws, after providing the current expenses of the Government, the interest account and a sinking fund, and that this surplus be reduced in such manner as to afford the greatest relief to the greatest number. There are many articles not produced at home, but which enter largely into general consumption through articles which are manufactured at home—such as medicines compounded, &c., &c.—from which very little revenue is derived, but which

“enter into general use. All such articles I recommend to be placed on the free list. Should a further reduction prove advisable, I would then recommend that it be made upon those articles which can best bear it, without disturbing home production or reducing the wages of American labour.” This language, though still Protectionist, is plainly framed with a view to conciliate people who are not Protectionist; and the tone is such that a revisal in a Free-trade spirit might properly be covered by it. Protection, we should infer, is to be maintained in theory but extensively given up in practice, and the measures suggested are such that by the gradual accumulation of similar measures—and one leads to the other—Free-trade would in the end be arrived at. A reduction upon articles “which can best bear it without disturbing home production or reducing the wages of American labour” is in fact the exact kind of reduction which Sir Robert Peel began between 1843 and 1846, and which has ended as we see.

Mr Boutwell's suggestion is rather less satisfactory, but it still admits a great deal of the Free-trade demand. He says:—“I respectfully recommend to the consideration of Congress the reduction of the duties on salt to the extent of fifty per cent.; the duty on bituminous coal to fifty cents per ton; the reduction of the duty on raw hides and skins, and the removal of all duties from a large class of articles produced in other countries which enter into the arts and manufactures of this country, and which are not produced in the United States, and the revenue from which is inconsiderable. Such a list, with the revenue derived from each article, is in course of preparation, and will be submitted to Congress. The removal of duties from a large class of articles used in manufactures, and the reduction of the duties upon coal, furnish an opportunity for a moderate decrease of the rates of duties upon those products whose cost will be diminished by these changes.” The abolition of the duties here described would be a great step in advance. The reduction of the duties on salt, coal, and hides would diminish materially the “protection” now given to certain trades, and the abolition of minor duties would have an importance in relieving trade, as we all know, out of all proportion to the mere amount of the duties collected. But the most important point is that these abolitions and reductions are to be used as furnishing an “opportunity for a moderate decrease of the rates of duties upon these products, whose cost will be diminished by these changes.” It is impossible to misunderstand the glance here thrown at the iron, cotton, and woollen manufactures, whose products are all enhanced in cost by the duties to be abolished. The abolition or reduction of one duty inevitably leads to the abatement of others, and Mr Boutwell could not go so far as he proposes without practically acknowledging the failure of that thorough-going Protection which the United States has hitherto practised.

Such is the position and such are the concessions now offered to Free-traders by ardent Protectionists. We infer that Free-trade principles are now on the eve of a very considerable triumph in the United States, and with the quickness of action characteristic of Americans, it would not be surprising to see the system thrown down almost as quickly as it was set up. Mr Wells predicts in the essay from which we have already quoted, “that ten years will not elapse before every vestige of restrictive and discriminating legislation will be stricken from the national statute book.” The consummation may to all appearance come before that, and one of the most potent causes in producing it will have been these very studies in political economy which Mr Wells issued from time to time in his character of Commissioner of Revenue, and the subsequent essays in which he has enforced the lessons. The sort of facts he observed and reasoned upon were familiar to every student of economic science, and were only what might have been expected; but the American facts were on so large and complete a scale, that Mr Wells's account of the experiments will long remain among the most valuable contributions to the literature of political economy. He has the credit too of long ago recommending those very changes which Mr Boutwell and President Grant are now advocating—in particular, the abolition of small duties yielding little revenue. He was not listened to at the time, but the country is coming round to his views, and he must gain in authority at home accordingly.

RECEIPTS AND EXPENDITURE OF THE UNITED STATES.*

RECEIPTS.

	1870-71.		1871-72.	1872-73.
	Estimate in Dec., 1870.	Result.	Estimate in Dec., 1870.	Estimate in Dec., 1871.
Customs	£ 34,050,000	£ 37,816,000	£ 32,083,000	£ 38,867,000
Internal revenue	26,977,000	26,235,000	23,177,000	23,100,000
Sales of public lands	521,000	438,000	550,000	550,000
Miscellaneous sources	4,287,000	5,787,000	2,933,000	3,300,000
Total	65,835,000	70,276,000	58,743,000	65,817,000

EXPENDITURE.

Civil and miscellaneous purposes	13,239,000	12,741,000	11,767,000	11,082,000
War department.....	7,375,000	6,563,000	5,223,000	5,761,000
Navy department	3,633,000	3,562,000	3,675,000	3,473,000
Indians and pensions.....	7,026,000	7,676,000	6,421,000	6,586,000
Interest on public debt	21,905,000	23,022,000†	24,297,000†	23,152,000†
Total	53,178,000	53,564,000	51,383,000	50,054,000
Surplus	12,657,000	16,712,000	7,360,000	15,763,000‡

* Converting the dollar throughout at 3s 8d.

† The heading in the statement is "Permanent Appropriations," and it must include some other charges besides debt interest, as the interest on the debt is diminishing. The accounts are not detailed enough to show the exact charge.

‡ Including 4,891,000/ for sinking fund.

MR VERNON HARCOURT ON LAW REFORM.

FOUR millions sterling are spent annually in these kingdoms on the machinery of law and justice, and in return we get the most complicated, costly, and slow-moving system in the world. No other nation spends so much and has its work so badly done. Starting from these facts, Mr Vernon Harcourt, in a recent address to the Jurisprudence Section of the Social Science Association—an address which has just been printed in a pamphlet form—did not feel called upon to prove the necessity for a reform of our judicial organisation. He assumed that it was inevitable, and taking his stand upon the general conclusions of the Judicature Commission, he unfolded a scheme of judicial reconstruction which it is to be hoped he will press upon the attention of Parliament. The merit of Mr Harcourt's plan is that it is coherent and comprehensive, not a piece of timid tinkering that will itself require to be tinkered again in ten years or less, but a substantial workable measure that, once adopted, would become a settled and stable part of the institutions of the country. It may be objected that Mr Harcourt's proposals are too revolutionary to be ever accepted with a good grace by the Conservative mass of the legal profession. He sweeps away ruthlessly venerated names, institutions, and distinctions. The Appellate jurisdiction of the House of Lords and of the Privy Council go down before him, the Circuits disappear, the distinction between Law and Equity is erased, Chancery, Queen's Bench, Common Pleas, and Exchequer become obsolete names of tribunals no longer having separate existence. But what will shock lawyers most of all is that Mr Harcourt lays a sacrilegious hand upon the long vacation.

The evil of which complaint is chiefly made is that legal delays render law costly, and of all legal delays the long vacation is itself the hugest and least reasonable example. The legal business of the country is brought to a standstill for three or four months, and cruel hardship is inflicted on thousands of litigants, not in order that Judges and lawyers should have their vacation, which is quite fair and proper, but that they should all take their holidays at the same time, for which there is no vestige of reason. In no other profession or department of the public service would anything of the kind, as Mr Harcourt observes, be tolerated. The clerks in our Government offices, for example, get their annual vacation, but each has to wait his turn; no one dreams of proposing to shut up the Home Office, the War Office, or the Admiralty for three months in order that the staff may all enjoy their freedom together. It is quite certain that so preposterous an institution as the long vacation would never have been maintained if it had not subserved the private interests of the leading men at the bar. If the Courts were to sit all the year round, the leaders would have to take their holidays when they could, and to allow their business for the time to fall into the hands of younger men. Physicians and surgeons, and all the other skilled

occupations, have to run this risk; but the big lawyers provide an artificial barrier against competition by upholding the long vacation. To clear the ground for his reforms, Mr Harcourt proposes to abolish this absurdity, and to make the sitting of the Courts continuous; for this purpose he would have a larger number of Judges than would be needed in each Court for the actual conduct of business, and a certain proportion of them would be always taking their vacation.

The next great obstacle to a cheap and speedy administration of justice is the diversity of jurisdictions, both original and appellate, at present existing. The distinction between common law and equity has been condemned by the Judicature Commissioners as purposeless and embarrassing; and the separate functions of the Probate, Admiralty, and Bankruptcy Courts are as inconsistent with efficient judicial work. What reason again, apart from out-of-date antiquarian excuses, can be assigned for the maintenance of the independent and co-equal appellate jurisdictions of the House of Lords and the Privy Council? It is proposed therefore, first of all, to consolidate all the tribunals of original jurisdiction into a Supreme Court of First Instance, and all the powers of existing appellate tribunals into a High Court of Appeal. It appears there are no less than thirty-three Judges of the Superior Courts "disposable for purposes of judicial administration." Of these, ten would be constituted the High Court of Appeal, which would cumulate all the present powers of the Chancellor and Lords Justices, the Exchequer Chamber, the House of Lords, and the Judicial Committee; for Mr Harcourt believes that with a "really powerful and competent" appellate tribunal, a single appeal from the Courts of First Instance is all that should be permitted. This High Court of Appeal would be constituted as far as possible on the basis of representation. Real property law, commercial law, civil law, Scotch law, Irish law, Indian law, Colonial law, International law, should all be represented by eminent and erudite practitioners. Two of the ten Judges would always be on vacation, and the remaining eight would be always in session. The Court might be divided for dispatch of business into two tribunals, but this would be subject to the discretion of the President, who would be the Lord Chancellor deprived of his present political position, and retaining only his judicial functions. It may be observed in passing that Mr Harcourt inclines to replace the Chancellor as the Minister of Justice in the Cabinet by the Attorney-General. The salaries of the ten Judges of the Appeal Court would be covered by those of the Lord Chancellor (including the ex-Chancellor's pension), of the chiefs of the Common Law Courts, of the Lord Justices, and the Master of the Rolls.

Twenty-three Judges of the second rank (Puisne Judges, Vice-Chancellors, Judges of the Admiralty, Probate, and Bankruptcy Courts, and the new paid Judges of the Judicial Committee) would remain to furnish Mr Harcourt with the material for his Supreme Court of First Instance, which would cover the whole ground of the ordinary business in Common Law and Equity. For the Supreme Court eighteen of them are to be chosen, but as the tribunal is to sit all the year round, and three Judges are to be always on vacation, the working staff is to consist of fifteen only. All the present distinctions of Law, Equity, Probate, Admiralty, and Bankruptcy business being abolished, the Exchequer Chamber business too being transferred to the High Court, the alternate *nisi prius* sittings at Westminster and the Guildhall being suspended as well as those of the Circuits, it would be necessary to distribute the work of the Court afresh on a new principle. Mr Harcourt finds such a principle in the threefold nature of the business that comes before our tribunals. Every cause or motion turns either upon (1) a matter of procedure (practice or pleading); or (2) an issue of law; or (3) an issue of fact. Accordingly the Supreme Court would be divided into three parts: the first settling disputes as to procedure daily in Chambers, and reorganising, among other things, the business of the Chief Clerk's office, which is so discreditable to our present Chancery Administration; the second division dealing with points of law, such as now come before our Judges sitting *in banco* and the Vice-Chancellors; and the third division disposing of issues of fact, whether arising out of ordinary proceedings at *nisi prius*, or in Equity, Divorce, Probate, Admiralty, or Bankruptcy practice. The Chief Justice of the Supreme Court would have a salary of 7,000/ a year, and the duty of regulating his colleagues' work. The other Judges would have 5,000/ a year each.

There would remain to be disposed of all the important business that is settled at the Assizes, for the Circuits, as we have said, are to be abolished. For this work Mr Harcourt takes the five Judges that are left out of our present staff, after providing for the High Court of Appeal and the Supreme Court of First Instance, and adding one other Judge to their number (whose salary could be saved, he alleged, out of the present extravagant charge for Circuit expenses), he proposes to divide the country into six Circuit districts, with ten Assize towns in each, and to allocate a Judge permanently to each, with position and salary equal to those of the Judges of the Supreme Court. A Circuit Court would be held for a week once every three months in each of the ten Assize towns, and while the Judge thus obtained a rest of three weeks in every quarter, the administration of justice would be made twice as rapid as at present, and probably at half the present cost. Mr Harcourt expects that these Circuit Courts would absorb a great part of the business of County Courts and Quarter Sessions; but if the Assize business remains as heavy as it has lately been in some Circuits, the Judges will have enough to do without trenching on the work of subordinate Courts. It is a question, however, whether the County Courts are doing their work efficiently, and whether few Judges better paid might not take their place with advantage.

Such are Mr Harcourt's proposals. We hope he will not let them remain in abeyance as a mere theoretical development of the principles laid down by the Judicature Commission. He can do an immense public service by putting them into Parliamentary shape, and if he brings the question before the House of Commons, he will probably force the Government to take it up.

AN INCOME TAX FOR FRANCE.

M. THIERS forms no exception to the number of the foremost men of France whom the pressure of circumstances has compelled to eat their epigrammatic words—good or bad—during the past year. It was but on the 20th June last that he scouted the very idea of discussing an income tax, as *tres dangereuse*, and called the tax itself an *impôt déplorable* and an *impôt de discorde*. But the Budget Commission evidently think a discussion of it salutary, for, in their message of 13th September last, a tax upon various kinds of revenue is included amongst those new taxes the deliberation upon which is merely adjourned to the next Session of the Assembly.

In the meanwhile the whole subject is understood to be in course of study, and it appears that the President of the Republic has, in a very sensible manner, shown a willingness to let second thoughts on this important question control the exuberance of the first flight of his fancy, somewhat, tinged, as it was, with preconceived bias against an income tax.

A very opportune letter has been lately addressed to the members of the National Assembly by M. de Parieu from the retirement of his country seat in Auvergne. In this letter he repeats the pith of what he has ably urged, in his writings and speeches on income tax, during upwards of 20 years. In 1848, from his seat in the Chamber as a Minister, and as reporter of a commission which recommended a tax upon *revenu mobilier*, and again in 1857, in the Council of State, in advocating a law to provide for a better equalisation of the assessment of various descriptions of property, has M. de Parieu thrown the weight of his opinion in favour of such a tax for France. Like other eminent men of various shades of politics, his arena of speech is confined for the moment to the Council-General of his Department, but, in his case, that body has for the last 22 years warmly and sympathetically seconded his views on taxation by their resolutions. His authority on such a subject gains, however, a far wider horizon from the recollection in the Assembly of his vast store of information on fiscal and economical science, and of his writings on taxation, which have a great reputation at home as well as abroad.

The law of 1791, which imposed a direct *impôt mobilier* in France in proportion to the rental of houses, originally had for its object exactly the attainment of the same end as an income tax would now subserve—namely, the assessment of every man according to his means. The rent of a house was a rough and ready way of ascertaining relative wealth in a country and at a time when large industrial and professional incomes were not very numerous. But there was always a great chance of error arising from, amongst other causes, the nature of a profession or occupation requiring premises of greater or smaller comparative extent and value, and from the

number of a family demanding more or less space according to circumstances. And the changes that have occurred in the growth and development of industrial and financial enterprise since 1791, and particularly during the second Empire, have been on so vast a scale, that the system inaugurated at the date just cited has become entirely antiquated and gone by as a means of ascertaining the comparative wealth of the country, and the *impôt mobilier* assessment amounts to little more than a graduated house duty.

The land tax in England and Scotland—still assessed as it is upon the valuations of the year 1692—became as inexact a guide to comparative means of the population, at the time when Mr Pitt first levied his income tax, as the *impôt mobilier* has become in France in 1871, whatever it may have been in 1791. M. de Parieu remarks, in his letter to the French Assembly, that—at a time when through the imperfection of the method of assessment of personal property in France, and perhaps also through a mistake in the studies of her legislators, the problem of direct taxation of this branch of wealth, remained quite unsolved—the great adversary of the French Revolution, Mr Pitt, became the skilful founder of a system of taxation having already a certain root in Anglo-Saxon traditions, and susceptible of subjecting personal property to taxation in the most powerful manner through an income tax, the name of which has become European, notwithstanding its distinctly English stamp. Pitt's organisation of an equalising system of taxation in 1797 thus became the model for imitation elsewhere, so that (as M. de Parieu remarks) it is now either in force in the greater part of the civilised world, or else is being studied, and put, in some shape or another, upon the order of the day for discussion, wherever it has not yet been actually introduced.

The French Budget Commission has faced with a good deal of hesitation and reserve the policy of imposing dividends upon *rente*—i.e., interest from Government stock—with income tax. M. de Parieu quotes the wonderfully simple, but truthful, words by which Mr Pitt proved to Parliament, in 1798, that it would be a positive injustice if the fundholder were treated in any way differently from the landowner, manufacturer, or merchant—an argument fully endorsed by Sir Robert Peel on his re-imposition of our income tax in its present form. There can, indeed, be no doubt of the complete right and equity of any State's imposition of an income tax on its *internal* debt, consentaneously with the levy of a tax upon the revenue from all other kinds of property the protection and enjoyment of which are under the responsibility, and at the cost, of the State. It is only when a State debt is contracted and interest agreed to be paid abroad that its taxation at home becomes unjust. The French, therefore, have a complete moral and legal right to tax *rente*. And as it is to be feared that by the time the German tribute money shall all be paid, the interest on the public debt of France will not fall greatly short of forty million pounds sterling per annum, an income tax on so enormous an amount, even at a moderate percentage, is a fiscal help by no means to be despised.

It will be a matter of some difficulty to fix the limit in France at which exemption from the incidence of the income tax shall commence. Perhaps 1,000 francs, or, at most, 1,500 francs, of income should be adopted as a fair line of demarcation. An income tax on all kinds of personal property in France will certainly be vastly productive, and there is reason for being as sanguine of its good results as is M. de Parieu. He thinks it should be supplemented by an increase of the stamp duties on the transfer of personal property, and a reduction of what he considers the immense duties, "almost "exceptional in Europe," which weigh down the transfer of real property in France.

In the peroration of his most interesting letter, M. de Parieu, so far from viewing, like M. Thiers, an income tax in France on personal property as a source of social discord, considers that its levy will be only a great act of justice, and which, as such, is a principle of social concord. There are, indeed, just grounds to regard the imposition of a well-adjusted income tax in France as presenting the best chances for the future salvation of her high financial credit. The enlarged knowledge upon the subject of the income tax of England and other countries which is possessed by men of the character and influence of M. de Parieu—and of M. Wolowski, the accomplished economist and Deputy for Paris, who, with others, will, it is expected, advocate an income tax in the National Assembly

—cannot fail to be brought to bear on the discussion of the project in the approaching Session with practical effect and with wholesome results.

BUSINESS NOTES.

THE ERIE SHAREHOLDERS.—We regret to see that a division has been created among the Erie shareholders in the conduct of the proceedings for the recovery of their property. Hitherto there has been only one Erie Protection Committee, and it has certainly accomplished a great deal in the difficult process of rescuing the line from the clutches of Messrs Fisk and Gould. The litigation has necessarily been tedious and harassing, as all great litigations are apt to be, even where there is not the additional hindrance of a corrupt judiciary which is only being gradually purified; but the steps taken have nevertheless been as energetic as possible, and now there is at least a prospect of American law being made to work. Just at this moment one of the shareholders, Mr James M'Henry, steps in and proposes, on his own responsibility, a new mode of proceeding. His claim is that he has reconstructed the Atlantic and Great Western Railway, and on the strength of that success he invites the Erie shareholders to put confidence in him. We cannot but consider this proceeding as most unfortunate, and likely to impede the joint and harmonious action of the Erie shareholders. In such matters union is everything, and the step is the more unaccountable as it is not accompanied by any charge of incompetency against the present Committee, or a statement of the grounds upon which the charge is based. The separate action proposed is also the more embarrassing, because there is no statement whatever of what it is proposed to do. The shareholders are merely informed that the proceedings will be energetic, and that the object will be the reorganisation of the railway. The language is as vague as it could possibly be, and quite justifies the uneasiness which was expressed this week at the meeting of the Erie shareholders. There are, moreover, some mysterious phrases in the circular—such as that “the legality of Erie shares, for which certificates will be issued by Messrs Bischoffsheim and Goldschmidt, will not be contested,” and that the movement is undertaken “alike in the interests of the Atlantic and Great Western Railroad, with which I am more immediately connected, and of the Erie railway proprietors”—about which some explanation clearly ought to be given. The Erie difficulty has been of a sort that all who propose to meddle with it should define clearly their intended action, and this is the more necessary when it is virtually proposed to supersede a Committee about whose actions and proceedings there is no mystery whatever. The Committee, we observe, have prudently resolved to wait for the details of the movement, in order to support it if possible; but if they are unable to do so those who have commenced this separate action, and thereby impeded a settlement, will have undertaken a heavy responsibility. It will be a great misfortune if the complete defeat of the Erie ring is thwarted at the last moment by a division among the shareholders themselves.

THE INCOME TAX ON SHIPOWNERS.—An important meeting of London shipowners was held this week, at which resolutions were adopted condemning the mode of levying the income tax upon them, and also condemning in general the income tax on trades and professions. We cannot say we sympathise with the specific complaints alleged by the shipowners, and in some respects they appear to be rather better off than other traders. It appears from the statement of one of the speakers, that the basis of calculating the assessment is a 5 per cent. rate of profit, and instead of this being a grievance we should think it is in most years and on the average rather favourable to the shipowner. In the North of England for a year or two back the profits are said to have been 20 and 40 per cent. per annum, and if the rule has been generally practised, many shipowners must have got off very cheaply. Another grievance alleged is that each ship is assessed separately, the manager being virtually made a collector of the tax, and bound to deduct it from his co-owners. This is only what is done in every partnership, and we doubt if the shipowners have any claim more than railway or bank shareholders to be assessed personally, instead of having the tax deducted from their dividends. While the specific complaints however are not

serious, it is different with the general complaint against the tax, to which Mr Lowe would do well to give heed. There is an unpleasant amount of agitation against the tax in progress throughout the country, and as the only remedy is abolition, we cannot but consider the income tax as a source of revenue to be seriously in danger. We fear that in many quarters the screw of the assessor has been worked too severely, and that in their anxiety to make it yield what it ought to do the Inland Revenue Commissioners have succeeded in making the tax itself a grievance of the first magnitude.

THE HALF-YEAR'S STOCK EXCHANGE BUSINESS.—The extraordinary amount of business transacted on the Stock Exchange during the last six months, as manifested by the Clearing-house Returns, is the best evidence of the large savings made by the country. The figures, up to the present date, when there is only one more settling-day for the half-year to come, are as follows:—

	1871.	Corresponding Date, 1870.	Increase.
	£	£	£
July 13.....	36,712,000	32,461,000	4,251,000
28.....	39,356,000	30,300,000	9,056,000
Aug. 16.....	36,130,000	22,500,000	13,630,000
31.....	32,969,000	20,512,000	12,457,000
Sept. 13.....	34,412,000	18,741,000	15,671,000
29.....	39,907,000	22,992,000	16,915,000
Oct. 12.....	37,796,000	21,243,000	16,553,000
27.....	36,205,000	23,005,000	13,200,000
Nov. 15.....	40,539,000	26,596,000	13,943,000
30.....	39,741,000	25,018,000	14,723,000
Dec. 15.....	42,372,000	22,380,000	19,992,000
	416,139,000	265,748,000	150,391,000

The total clearing for the half-year to date is 416,139,000*l.*, being an increase of 150,391,000*l.*, or 57 per cent. over 265,748,000*l.*, the total for the corresponding period of last year. The lowest week in the half-year is August 31, when the clearing was 32,969,000*l.*, and this is larger than the total of the one or two big settlements in 1870, when the transactions caused by the outbreak of the war had to be settled. The clearing on last settling-day of 42,372,000*l.* is the largest which has yet taken place on one day, but as the business is increasing from account to account, we shall probably have much bigger figures in the spring of next year.

THE CREDIT FONCIER AND THE MARSEILLES LAND COMPANY.—The Lords Justices of Appeal in Chancery have reversed the decision of Vice-Chancellor Malins, which we recently noticed in the matter of the advance of 10,000*l.* by the Credit Foncier to the Marseilles Company. The decision, it will be remembered, was to the effect that although, as a rule, a company is liable for debts irregularly contracted by its directors, yet in the case in question the money was advanced for an improper purpose—viz., to enable the Marseilles board to rig the market; and as both parties had a knowledge of the nature of the transaction, the Credit Foncier could not sue. The Vice-Chancellor assigned as his reasons for both sides knowing, that the two companies had some directors the same, and were affected by the knowledge of their common solicitor. The Lords Justices however have decided that there was no sufficient evidence to go to a jury affecting the Credit Foncier with notice, and that the circumstances alleged by the Vice-Chancellor were not enough. Lord Justice James, in giving his opinion, said “that he did not see how a director of the one company going to borrow money for that company from another company of which he happened also to be a director could put the lending company in any different position from that of a joint stock bank to whom one of their own directors went to borrow money for himself. It appeared to his Lordship that in both cases the parties would stand in precisely the same position, and no one would contend that the bank would have notice of every thing which was known to the director who borrowed from them.”

DEBTS NOT SUPPORTING A BANKRUPTCY PETITION.—The Chief Judge in Bankruptcy—*ex parte* Sturt, *re* Pearcy—has decided that a petition for adjudication of bankruptcy cannot be based upon a debt which had not become due. The case came before the Court on appeal from Messrs Sturt and Co., warehousemen in the City, who had supplied goods to the respondent, who was a draper at Hailsham, upon the terms of two months' credit, and before the expiry of the credit had presented a

petition for adjudication of bankruptcy, alleging that an act of bankruptcy had been committed; but the Lewes County Court had dismissed the petition. This ruling was upheld by the Chief Judge, who "was of opinion that the debt of the petitioning creditor must be a sum for which an action could be brought or a bill in Equity filed." The doctrine certainly appears to be in accordance with the section of the Act, but if so the Act itself is really very defective. One effect of an act of bankruptcy should be to cancel all credits given to the bankrupt, as the implied condition of these credits—the continued solvency of the debtor—is infringed. A simple enactment of this sort would not be difficult to frame, and would enable creditors to prevent many frauds which are now possible where a person has publicly committed an act of bankruptcy but there is no creditor in a position to apply for an adjudication, the credit not having expired.

RAILWAY LEGISLATION AND COURTS OF EQUITY.—Another case, which shows the practical difficulty of enforcing the elaborate financial restrictions which the Legislature has thought fit to provide for the constitution of railway companies, came before Lord Justice James this week in the matter of the Tendring Hundred Railway *re* Ogilvie. We have often had occasion to point out how these restrictions break down when the object is to limit the borrowing powers of the company, Courts of Equity enforcing the payment of ordinary contract debts and any loans of which the company has had the benefit; and the present case is somewhat similar, the intention of the Legislature to divide a company into two distinct financial sections being at least impeded in practice. This comes out very plainly from the facts. The Tendring Hundred Railway was authorised in 1863 to make an extension to Weeley and Walton, in Essex, and for that purpose to raise \$5,000 on "Extension shares," the Act declaring that the railways and works to be constructed should, "for financial purposes, form a separate undertaking," and the capital and new shares should constitute a separate capital. The contractor of the original line however not being paid a balance of 5,734*l* due to him, issued a writ of *elegit*, under which the Sheriff of Essex seized some surplus lands of the Extension Company, and Lord Justice James has decided that the Extension property was liable, holding that a railway company, like any other debtor, if they contracted a debt must pay it. The ruling of Equity is only common sense; but the necessary consequence is that one object of the Legislature in making the two undertakings separate is probably frustrated. The Extension shareholders, who subscribed on that footing, are made to bear the debts of the original concern, and the elaborate financial arrangement fails exactly where it would be of any service. Of course the Extension shareholders, we imagine, would have a claim against the other section; but in the only case where such claims are likely to arise—the insolvency of the section claimed against—the remedy would be of little value. After this and other practical failures, we should hope the Legislature will be convinced of the uselessness of tying up companies in fetters, whether they have to construct railways or any other work of public utility. Ample guarantees should be taken for the protection of the public interest; but to fetter companies in their financial constitution, and exempt them from the ordinary results of mismanagement, is not a guarantee of any value, and, as we have seen, it is only too easily evaded. It would be much easier and better to let railways, like other joint-stock companies, stand or fall without any such extraneous aids.

A DEBTOR'S ABSENCE AS AN ACT OF BANKRUPTCY.—The Lords Justices of Appeal—*ex parte* Meyer, *re* Stephany—have decided a point as to what constitutes "absence by a debtor with intent to defeat or delay his creditors." The circumstances as reported were—"that Mr H. E. Meyer, on the 6th of November last, called at Mr Stephany's place of business, for the purpose of asking for payment of an overdue bill of exchange, and that he saw Mr Stephany, who promised to bring him the money for the bill before 3 o'clock that day. This promise Stephany failed to keep. Evidence was given of other similar promises which he made and did not keep. There was no evidence to show that Stephany had absented

"himself from his own house, or that the creditors ever had any difficulty in communicating with him." Upon these facts the Lords Justices decided that the alleged absence was not of a kind to constitute an act of bankruptcy—there being not the least intention of defeating or delaying the creditors.

THE CALEDONIAN AND NORTH BRITISH AMALGAMATION.

—We regret to learn that the directors of the two companies have decided to postpone the Amalgamation Bill for the present Session, in consequence of the want of time to frame the Bill with the necessary completeness. It would have been for the public interest to have the whole round of projected amalgamations introduced in a single Session, so that a debate on the general policy involved would have been certain to take place. The North-Western and Lancashire and Yorkshire amalgamation is big enough for the purpose, fortified as it is by various proposals for working agreements promoted by other companies; but a set of measures embracing almost the entire railway system must have compelled the attention of the Legislature. We only hope that the Caledonian and North British scheme will not ultimately fall through because of the delay. There is evidently a good deal of what we think unreasonable discontent among the North British shareholders, on account of the terms being too favourable to the Caledonian—as if it mattered, in an adjustment of that sort, which company gained most when both were to be better off than they are now. The great fact in all such arrangements is the immediate saving of expense, which at once places each company in a position it could only have worked up to separately after an interval of time. An immediate improvement, as business men know, is worth a very large amount of contingent and prospective gain. The discontented North British shareholders appear to have forgotten the homely proverb about a bird in the hand.

REGISTERED STOCKS.—The grievance of loss of transfers in the post, brought forward by correspondents of the *Times* this week, is a very serious one. Cases arise, it is said, in which important transfers are lost, because the letters containing them are stolen *in transitu* for the sake of the stamps enclosed to pay the registration fees. The fees of course are the veriest trifle compared with the value of the document made away with, and which can be of no use to the thieves; and we sympathise most fully with the suggestion, that as the fees are of no consequence to the companies concerned, the existence of so serious a danger is a sufficient reason for giving them up altogether. Of how very little consequence they are is shown by the following table, which one of the correspondents supplies:—

	Gross Receipts.		
	£	Including fees,	£
Caledonian	1,070,842	301	
Great Eastern	1,050,139	—	448
Great Northern	1,103,415	—	238
Great Western	2,258,896	—	712
London and North-Western	3,663,325	—	475
London and South-Western	891,151	—	138
London, Brighton, and South Coast ...	618,744	—	323
Midland	1,996,844	—	447
North British	764,165	—	311
North-Eastern	2,354,670	—	504
South-Eastern	612,527	—	267

Clearly the companies have no interest in maintaining the charge, nor can they do so with any object of checking the multiplicity of transfers, the registration fee being an obstacle of utter insignificance, compared with the obstacles of the stamp duty, and the trouble of preparing and signing the documents. Besides, it is the real interest of a company to encourage the utmost facility of dealing, and the evil now shown is only one out of many which the companies should be anxious to remove. The existing delay in registration which takes place at the office of many companies is, for instance, a very serious nuisance, and it is entirely within the power of the companies to remedy it. Both by issuing shares to bearer, and facilitating transfer by registration, companies would find it to be their interest to give property in their shares the utmost currency possible. The abolition or reduction of the stamp duty, and the increase of such facilities, would constitute a substantial gain to the present proprietors of registered stocks throughout the country. The saleability of his stock is a matter of importance even to the steadiest holder.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1871, and Dec. 16, 1871:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1871-72.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1871-72.	TOTAL EXCHEQUER ISSUES			
		To Dec. 16, 1871.	Same time last year.			To Dec. 16, 1871.	Same time last year.		
Balance on 1st April, 1871—									
Bank of England	£	£	£	£					
Bank of Ireland .....	...	5,678,915	7,633,761	972,887					
		1,344,520	972,887						
		7,023,435	8,606,648						
REVENUE.									
Customs	20,100,000	14,523,000	14,603,000						
Excise	22,420,000	15,356,000	14,914,000						
Stamps	8,750,000	6,878,000	6,298,000						
Taxes	2,330,000	425,000	805,000						
Income Tax	8,520,000	1,896,000	1,603,000						
Post Office	4,670,000	3,192,000	3,290,000						
Telegraph Service	750,000	525,000	340,000						
Crown Lands	375,000	245,000	265,000						
Miscellaneous	4,100,000	3,547,229	2,068,053						
Revenue	72,315,000	46,587,229	44,194,053						
OTHER RECEIPTS.									
Advances, under various Acts, repaid	1,820,394		1,646,628						
Money raised for fortifications .....	...		...			
Money raised by Exchequer Bonds .....	...		...			
Temporary advances not repaid	1,000,000		...						
		2,820,384	1,646,628						
Totals		56,431,048	54,437,329						

The following are the Receipts on account of Revenue during the week ending Dec. 16:—

	Receipts of Week Ending Dec. 16.
Customs	625,000
Excise	966,000
Stamps	272,000
Taxes	nil.
Income tax	32,000
Post Office	700,000
Telegraphs	nil.
Crown lands	nil.
Miscellaneous	2,662
Total	2,597,662

The total receipts of the previous week were 1,189,000l.

The Exchequer issues of the week on account of expenditure were 2,026,872l, viz:—

Interest of debt	39,390
Other charges on Consolidated fund	nil.
Supply services	1,917,482
Telegraph services	70,000
Total	2,026,872

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 9	3,534,604	868,801	4,403,405
— 16	4,059,733	1,006,762	5,066,495
Increase	525,129	137,961	663,090

Foreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Dec. 21.

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

	DEBTOR.		
	Dec. 21, 1871.	Dec. 14, 1871.	Sept. 8, 1870.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 7
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,452,750 87	7,379,901 7	7,045,160 82
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Notes in circulation	2,304,000,715 0	2,302,509,415 0	1,745,050,775 0
Banknotes to order, receipts payable at sight	10,485,408 30	10,021,210 84	84,768,321 70
Treasury account current, creditor	154,187,238 1	190,612,913 25	178,778,821 42
Current accounts, Paris	235,907,601 86	222,689,884 65	334,403,630 31
Do branch banks	33,452,090 0	33,375,724 0	107,365,186 0
Dividends payable	1,228,197 0	1,297,663 0	1,394,076 0
Discounts and sundry interests	52,516,721 68	49,929,565 70	13,771,799 79
Rediscounted the last six months	9,917,592 51	9,917,592 51	1,157,050 80
Reserve for eventual losses on prolonged bills, and on the liquidation of the branches at Metz, Mulhouse, and Strasburg	26,000,000 0	26,000,000 0	...
Sundries	37,986,517 63	30,647,640 15	12,412,834
Total	3,081,740,583 0	3,092,987,260 31	2,694,757,406 92
	CREDITOR.		
Cash in hand and in branch banks	635,417,903 82	635,680,424 75	808,002,713 72
Commercial bills over-due	2,440,041 63	231,870 11	776,687 60
Commercial bills discounted, not yet due	294,192,928 30	304,594,773 60	792,569,239 33
Treasury bonds	1,187,191,000 0	1,193,588,500 0	...
Commercial bills, branch banks	394,969,212 0	392,129,925 0	635,724,335 0
Advances on deposits of bullion	21,928,000 0	19,664,000 0	13,332,400 0
Do in branch banks	1,535,900 0	1,461,100 0	7,691,350 0
Do in French public securities	17,979,000 0	17,936,600 0	53,417,000 0
Do by branch bank	10,881,750 0	10,899,850 0	11,864,910 0
Do on railway shares and debentures	25,915,900 0	26,297,300 0	44,796,200 0
Do by branch banks	19,862,500 0	20,056,500 0	39,488,350 0
Do on Crédit Foncier bonds	1,242,900 0	1,254,300 0	5,015,800 0
Do branches	865,400 0	885,200 0	1,527,390 0
Do to the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0

	f	c	f	c	f	c
Government stock reserve	12,980,750	14	12,980,750	14	12,980,750	14
Do disposable	66,473,568	81	66,473,568	81	66,557,187	21
Rentes Immobilisées (Law of June 9, 1857)	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank, and landed property branches	8,875,007	0	8,628,175	0	9,033,683	0
Expenses of management	4,760,285	82	4,739,716	19	1,332,865	35
Advances to the City of Paris, Feb. 11, 1871	200,000,000	0	201,500,000	0	...	...
Sundries	14,228,535	38	13,984,706	71	3,596,546	57
Total	3,081,740,583	0	3,092,987,260	31	2,694,757,406	92

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

	DEBTOR.	
	Increase.	Decrease.
Notes in circulation	1,500,000	...
Treasury balance .....	...	36,400,000
Deposits	13,333,000	...
	CREDITOR.	
	Increase.	Decrease.
Coin and bullion .....	...	250,000
Bills discounted .....	...	14,000,000
Advances on securities .....	...	600,000

The Bank return issued to-day exhibits an increase of only a million-and-a-half in the circulation of notes, although the Government has drawn about 36 millions of its deposits. The void thus made is filled up by an augmentation of 13 millions in the private accounts, a diminution of 7 millions in the discounts, the reimbursement of 6½ millions of advances to the State (Treasury bonds), and of 1½ millions of the City of Paris debt, with an increase of 2½ millions under the head of divers interests.

The Budget of 1872, just distributed to the Deputies, before announcing the future plans of the Minister of Finance, gives an outline of the present situation. Referring to the liabilities of the Government towards the Bank, this document shows that on the 20th June, 1871, the advances made to the State amounted to 1,330 millions; and the law of that date authorised the Minister to increase that sum to 1,530 millions by borrowing 200 millions more in case of necessity. As yet, however, that privilege has not been exercised. Moreover, various reimbursements made by the Government, have reduced the present debt to 1,253 millions, represented in the last weekly Bank return by the items—Treasury bond, 1,193 millions, and advances to the State under Convention of June,

1867, 60 millions. Consequently the Treasury, which still retains the right of demanding the maximum amount, may dispose of a sum of 277 millions in addition to the 183 millions of deposits, or together 460 millions which the Bank may at any time be called on to pay.

The exportations of the precious metals during the first eleven months of 1871 are estimated in the Budget at 257 millions, against 266 millions of imports. But in addition to these latter, 219 millions have been paid to Germany in specie. According to this calculation, the loss of specie would only amount to 210 millions; but the Minister appears to have little faith in his statistics, as after declaring that they have been drawn up with much care, he admits that they cannot be considered as rigorously exact, and then only claims that the maximum of the excess of exports over the imports cannot be fixed higher than 400 millions, thus leaving a margin of 180 millions for errors. He expresses a hope that by the aid of the Clearing-house which is about to be established, the deficiency of specie will be less severely felt.

The mode in which the first three half-milliards were paid to Prussia was as follows:—

	francs.
Payment at Berlin	7,890,063
Bills	822,866,839
Value of Eastern Railway in the annexed departments ...	325,000,000
Notes of the Bank of France	125,000,000
French gold	109,001,503
Foreign banknotes	6,794,343
German coin	45,769,091
Total.....	1,505,338,534

A further sum of five millions has been paid in advance, making with the home Budget of 3,202 millions, a total expenditure of 4,712 millions in 1871.

To meet the 650 millions forming the fourth half-milliard and interest on the remaining three milliards, to be paid in the first four months of 1872, the Minister has already a sum of 330 millions provided; the rest will be obtained by the Treasury receipts, the deposits at the Bank, and the remainder of the loan not paid up, and if those are not sufficient, by the advances the State has the power to obtain from the Bank of France.

After this retrospective summary the financial statement comes to the provisions for 1872. The reductions in the former credits amount to 31 millions in the navy estimates, and 71 millions in those of the Ministry of Public Works, of which about 40 millions consist of subventions and guarantees of interest to the railway companies, which the Government has induced them not to claim next year. Nearly all those savings are however absorbed by the increased credits for war, and the reorganisation of the army, which will take 75 millions.

The anticipated receipts for 1872 amount to 2,429,362,625f of which 1,815,573,325f from old taxes, 366,349,300f from the produce of new or increased taxes voted in 1871, and 247,500,000f from those the Minister is about to propose. These last are the following:—

	francs.
Duty on raw material	90,000,000
Duty on textile substances	65,000,000
Duty on manufactures.....	10,000,000
Increase of two-tenths on sugars	20,000,000
Soda	8,000,000
Navigation dues.....	10,000,000
Statistical duty	6,000,000
Increased match tax.....	5,000,000
Three per cent. on dividends	30,000,000
Monopoly of carrying newspapers	3,500,000
Total	247,500,000

The duties on raw materials will be of 2, 10, or 20 per cent. on all articles admitted free of duty since 1860, the tariff to be submitted to the Assembly. The tax on textile substances will be 20 per cent. with a drawback. The value of these importations is estimated at 700 millions, and the gross produce of the tax at 140 millions, reduced to 65 by the restitutions. The sugar duty, when increased as proposed, will amount to about one penny per pound—the Government, with respect to the navigation dues, adopts the conclusions of the committee published in the first part of the Session, and which are on the paper for discussion in the Chamber. The statistical tax is a charge of one penny on every parcel, ton of goods in bulk, or animal crossing the frontier either way. The tax on soda was abolished in 1863, and is to be revived. That on dividends is to include all French or foreign stock or shares excepting French rente. The Post Office is henceforth to have a monopoly of the conveyance of newspapers, which can be now sent by rail in bundles. As the expenditure for the year is estimated at 2,415,335,040f, the Minister of Finance counts on a surplus of 14,027,585f.

With the exception of a vote to permit the Minister of Finance to collect personally the taxes for the first three months of 1872, the Assembly has made no progress during the last week in the financial business before it. The Chamber had fixed first Monday and then Wednesday for discuss-

ing the reports standing over from the first part of the Session on an income tax, Customs duties, and merchant shipping, and which are to precede the examination of the Budget for 1872. The entire sitting was however taken up yesterday by an idle dispute on the question why the Government had not prosecuted M. Ranc, one of the Communist leaders, and the opening of the debate was again postponed till to-day.

The committee appointed to consider the three Bank Bills are almost entirely adverse to the proposed increase in the circulation of notes, only four of the fifteen members being in favour of the Government plan. The names of the deputies chosen by the Bureaux of the Chamber are a guarantee that the subject will be seriously examined, as they comprise the economists MM. Wolowski and Passy; the former Ministers of Finance, MM. Magne and Buffet; the banker, André; M. de Soubeyran, sub-director of the Credit Foncier; and M. Germain, director of the Credit Lyonnais. One modification in the Government Bill is now almost certain, which is that the increased circulation will be limited to 400 millions, and that the provision by which it could be raised to 600 millions by a simple decree of M. Thiers will be abandoned. M. Pouyer-Quertier has been already heard before the committee, and manifested a willingness to give way on that point. Even the augmentation of 400 millions might be diminished by one-half if the Government would defer the commencement of its sinking fund for a twelvemonth. By the system proposed the sum of 200 millions a-year to be set aside for that purpose will be first employed in reimbursing the advances from the Bank, so that the sum repaid to it in 1872 will be really taken from the Bank itself. If the working of the sinking fund were deferred until the 1st January, 1873, instead of 1872, the Government would be able to dispense with 200 of the 460 millions the Bank is liable to be called on to provide. The committee sat again to-day, when Baron de Rothschild was heard.

The Bourse has been unsettled during the week, and the slight recovery in rente and the loan in the preceding period has been again lost. Railway shares show a further decline. The stock of some of the credit companies is however firmer, and the foreign funds are in demand. The Budget of M. Sella has been well received, and has produced a rise of more than two francs in Italian rente. Turkish Fives have also advanced nearly one-and-a-half. The premium on gold coin has fallen to 11 francs per thousand, but ingots are quoted at 16 francs. Exchange on London is easier at 25f 65c to 25f 70c. Sovereigns and English banknotes, 25f 75c. The following are to-day's prices:—

	December 14.		December 21.	
	f	c	f	c
Threes.....	57	25	56	22½xd
Fives	91	55	91	20
Four-and-Half	81	50	81	0
Morgan Loan	507	50	505	0
Italian.....	66	40	68	60
Italian Tobacco	488	75	485	0
Ottoman Fives	49	60	51	0
Ottoman, 1869	285	0	290	0
Spanish Exterior	33½		33½	
United States 5-20	107½		108	
Bank of France	3780	0	3740	0
Comptoir d'Escompte	675	0	686	25
Credit Foncier	952	50	950	0
Credit Mobilier	222	50	215	0
Credit Industriel	600	0	600	0
Société Générale	567	50	576	25
Depots et Comptes Courants	545	0	547	25
Parisian Gas	675	0	670	0
Northern Railway.....	990	0	980	0
Western	500	0	...	
Orleans	847	50	830	0
Eastern	513	75	500	0
Lyons-Mediterranean	860	0	855	0
Southern	633	75	628	75
South Austrian Lombard.....	441	25	448	75
Suez Canal.....	182	50	187	50

The Bank of France has declined to open an account with the newly-constituted Credit Mobilier. The reason for this refusal is that the old company had left an acceptance for ten millions dishonoured. A sum of two millions has since been paid, and a renewal granted for the remainder; but the protest involved costs for stamps, registration, &c., to the amount of 600,000f.

The Bank of Algeria has held a meeting at Algiers. The report read showed that the discounts for the year 1870-71 amounted to 151 millions, producing a profit of 1,926,887f. The dividend for the year was fixed at 66f, representing 13 per cent. on the original capital.

The Prefect of the Seine announces that he has in preparation a plan for increasing the octroi tax on champagne and other fine wines in bottles, and that the Administration is seeking for a practical means, which has not yet been discovered, of fixing an *ad valorem* duty.

A drawing of bonds of the Municipal loan of 1865 has taken place; the prize of 150,000f was won by No. 38,687, that of

50,000f by No. 299,953; those of 10,000f by 333,426, 68,660, 182,632, and 475,319.

The Assembly has appointed a committee of thirty members to inquire into the complaints made of the delay in the conveyance of goods by railway, and to consider whether the charters of the companies require a revision. The Minister of Public Works defended the companies, showing that the lines were overtaken in consequence of the enormous arrears of transports accumulated by a partial suspension of the traffic during the war and the insurrection. The Lyons Company, he said, had made prodigious efforts to keep pace with the demands on it; it had in three months conveyed 500,000 tons of last year's crop of wine in the south, and 317,000 tons of corn from Marseilles to the interior, in addition to the ordinary traffic. The intermediate manufacturing towns are nevertheless suffering severely from a want of fuel. At Limoges a week ago twenty-nine potteries had not between them ten tons of fuel, and were successively suspending their works.

The Marseilles Chamber of Commerce has forwarded to the Ministers of Commerce and Finance a memorial on the subject of the Bill on the new sugar duties. By Art. 2, sugar from countries out of Europe imported in foreign bottoms, or from the European bonding warehouses by any vessels, will pay two francs per 100 kilos additional duty, and by Art. 3, beetroot sugar from the countries which signed the Convention of 1864 is exempted. The consequence is that the manufacturers in the north may obtain their supplies from Belgium, and even Germany, unrestricted; while those of the south, which work chiefly colonial sugar, will thus be placed in an unfair position, as they are too distant to profit by the importations by land.

The following are some of the principal items of the trade of France in 1870, compared with the two preceding years, as contained in the Customs' return just published, the value being given in francs:—

	IMPORTS FOR CONSUMPTION.		
	1870.	1869.	1868.
	francs.	francs.	francs.
Corn and flour.....	167,222,000	56,328,000	337,816,000
Sugar	128,509,000	137,176,000	119,220,000
Coffee	106,092,000	73,699,000	73,889,000
Cattle	73,133,000	145,001,000	158,005,000
Skins	96,252,000	129,846,000	108,508,000
Wool	170,576,000	211,962,000	243,678,000
Silk	307,532,000	411,722,000	435,347,000
Jute	7,106,000	7,916,000	8,616,000
Hemp	8,474,000	11,464,000	11,956,000
Flax	126,869,000	75,833,000	85,244,000
Cotton	274,611,000	331,769,000	271,341,000
Timber	112,639,000	143,852,000	138,128,000
Coal	69,946,000	119,166,000	131,992,000
Ore of all kinds	15,075,000	19,542,000	20,743,000
Cast iron	1,963,000	619,000	1,678,000
Wrought iron	2,406,000	3,263,000	3,927,000
Steel	3,725,000	4,174,000	3,562,000
Copper	34,456,000	34,308,000	40,409,000
Lead	17,487,000	18,756,000	15,784,000
Tin	8,740,000	11,383,000	9,962,000
Zinc	13,876,000	20,390,000	18,402,000
Indigo	25,234,000	32,687,000	30,504,000
Yarn, linen, hemp, & jute	12,276,000	10,200,000	14,112,000
Cotton	7,060,000	12,844,000	10,727,000
Woolen	6,578,000	11,696,000	9,592,000
Linen tissues	13,225,000	15,468,000	14,803,000
Silk tissues	28,015,000	28,042,000	23,494,000
Woollen tissues	56,754,000	64,324,000	54,516,000
Cotton tissues	16,569,000	23,814,000	19,875,000
Machinery	10,746,000	14,204,000	13,425,000
Ships.....	12,761,000	7,448,000	5,417,000

	EXPORTS OF FRENCH PRODUCTIONS.		
	1870.	1869.	1868.
	francs.	francs.	francs.
Silk tissues	524,508,000	447,339,000	451,678,000
Woollen tissues	228,621,000	268,296,000	224,950,000
Cotton tissues	60,669,000	73,985,000	54,777,000
Linen tissues	16,360,000	17,758,000	22,748,000
Woollen yarn	22,579,000	27,796,000	25,013,000
Cotton yarn	5,038,000	2,867,000	1,950,000
Dressed skins	59,948,000	81,049,000	69,931,000
Jewelry	15,795,000	20,466,000	17,515,000
Turnery, toys, buttons ...	103,119,000	152,178,000	149,937,000
Artificial flowers and millinery	23,771,000	31,001,000	28,075,000
Furniture	19,374,000	24,665,000	21,957,000
Clothing	62,295,000	83,730,000	78,573,000
Paper	15,251,000	19,488,000	18,793,000
Glass.....	18,311,000	22,778,000	20,931,000
Corn and flour.....	30,909,000	69,230,000	67,310,000
Wines	239,966,000	261,038,000	234,365,000
Brandy.....	94,078,000	61,416,000	67,369,000
Native sugar	47,679,000	15,043,000	14,593,000
Eggs.....	31,836,000	36,367,000	38,497,000
Butter	51,633,000	71,340,000	63,697,000
Wool.....	53,670,000	44,672,000	36,505,000
Silk	194,795,000	156,122,000	145,780,000

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

CORROD.—New Orleans very ordinary, 128f; good ordinary, 135f; choice, 141f; Georgia, same marks, 123f, 130f, 135f. Oamarawtee good ordinary, 97f; Tinnevely, 97f; Madras, 90f; Bengal, 83f. The sales for last week amounted to 22,726 bales; the arrivals 7,665, of which 6,258 from England, and the stock to 128,109 bales.

COFFEE.—Rio, 145f; washed, 153f; Hayti, 148f; Java, 152f; Gonaives, 85f in bond. The sales for the week ending Monday last were 2,600 bales, the deliveries 3,852 and 15 tierces; the stock 156,097 bales and 2,668 tierces. No arrivals.

HIDES.—Monte Video salted cow, 77f; Valparaiso, 75f; dry, 82f; Pernambuco, dry, 106f; Calcutta, 80f; La Plata goat skins, 14f 50c to 16f 50c the dozen; dry horse, 15f to 16f 50c a piece.

WOOL.—Monte Video unwashed, 240f; Buenos Ayres, 210f; Spanish, 270f; Chili, 197f; Levant, 160f; Peru black scoured, 450f.

TALLOW.—Monte Video ox, 59f 50c; La Plata sheep, 57f 50c to 59f; United States, 59f 50c.

COCOA.—Para, 115f; French West India, 111f.

COMMERCIAL AND MISCELLANEOUS NEWS.

An annual Parliamentary return shows that in the year 1870 584 joint stock companies were registered, having in the aggregate a proposed capital of 38,252,374l, and in the first five months of 1871 260 companies, with a proposed capital of 23,367,247l.

The *Turquie*, of Constantinople, has published a detailed statement of the consolidated debt of the Ottoman Empire, the accuracy whereof has not been challenged. It is substantially as follows:—

Loans.	EXTERNAL DEBT.				Annual Charge for Interest and Sinking Fund.
	Amount (Nominal).	Interest.	Repaid.	Remaining to be Paid.	
	£	%	£	£	£ s
1854.....	3,000,000	6	698,250	2,301,750	207,940 10
1855.....	5,000,000	4	751,200	4,248,800	248,044 10
1858.....	5,000,000	6	748,500	4,251,500	347,563 0
1860.....	2,070,000	6	240,200	1,829,800	136,719 0
1862.....	8,000,000	6	1,487,800	6,512,200	634,518 0
1863-64	8,000,000	6	1,344,500	6,655,500	627,961 10
1865.....	6,000,000	6	725,500	5,274,500	410,634 0
1868.....	6,002,560	6	3,520,000	2,482,560	320,000 0
1869.....	22,222,220	6	442,220	21,780,000	1,410,714 0
1871.....	5,700,000	6	...	5,700,000	389,000 0
	70,994,780		9,958,170	61,036,610	6,748,084 10

INTERNAL DEBT—General Debt.

	Amount	Interest	Repaid	Remaining to be Paid	Annual Interest.
1865.....	36,000,000	5	720,008	35,279,992	2,764,000 0
1870.....	31,680,000	3	55,200	31,624,800	950,400 0
	67,680,000		775,208	66,904,792	3,714,400 0

GENERAL SUMMARY.

Present amount of External Debt.....	61,036,610
Ditto, Internal Debt.....	66,904,792
Add the Floating Debt, calculated at.....	8,500,000
Grand total of Debt.....	136,441,403

About two-thirds of the annual revenue of Turkey are absorbed in meeting the interest and sinking fund of this grand total. The fact of the remaining third being obviously insufficient to cover the expense of administering this large Empire explains the annual deficit. Hence the patriotic and successful efforts of the Grand Vizier to economise and increase the revenue of the State.

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

	Paupers.				Corresponding Total in 1870.
	Indoor.		Outdoor.		
	Adults and Children	Adults.	Children under 16	2nd week Dec. 1871.	
West district	5,475	7,003	4,700	17,178	20,923
North district	7,198	10,676	8,009	25,883	29,271
Central district	6,594	6,889	5,258	18,741	20,907
East district	7,123	8,241	7,178	22,542	28,352
South district	8,890	15,925	13,937	38,752	43,426
Total of the Metropolis	35,275	48,734	39,082	123,091	142,870

TOTAL PAUPERISM OF METROPOLIS.—Population in 1871, 3,250,000
Number of Paupers.

	Indoor.	Outdoor.	Total.
Second week of December, 1871	35,275	48,734	84,009
— 1870	35,852	107,027	142,879
— 1869	36,510	113,788	150,298
— 1868	36,641	106,363	143,004

Vagrants relieved in the Metropolis on the last day of the 2nd week of Dec., 1871.

Men.	Women.	Children under 16.	Total.
697	163	57	917

The total quantity of coal raised in the United Kingdom in the seven years ending with 1870, inclusive, was 725,286,578 tons. In this total 1864 figured for 95,122,919 tons; 1865 for 98,911,169 tons; 1866 for 100,728,881 tons; 1867 for 105,077,743 tons; 1868 for 104,566,959 tons; 1869 for 108,003,482 tons; and 1870 for 112,875,728 tons. To the aggregate of 725,286,578 tons Northumberland, Durham, and Cumberland contributed 77,894,900 tons; South Durham, 106,124,977 tons; North and East Lancashire, 47,031,875 tons; West Lancashire and North Wales, 56,468,939 tons; Yorkshire, 70,043,900 tons; Derbyshire, Nottinghamshire, Leicestershire, and Warwickshire, 54,249,000 tons; North Staffordshire, Cheshire, and Shropshire, 41,000,000 tons; South Staffordshire and Worcestershire, 71,683,500 tons; Monmouthshire, Gloucestershire, Somersetshire, and Devonshire, 43,428,500 tons; South Wales, 61,427,851 tons; East Scotland, 52,348,690 tons; and West Scotland, 43,593,446 tons.

An abstract of the census returns of the Dominion of Canada has at last been issued. The total population, exclusive of British Columbia and Manitoba, is 3,484,924, showing an increase of 12.79 per cent. in round

figures. The Ontario district has 1,600,000 inhabitants, the Quebec 1,200,000, New Brunswick 285,000, and Nova Scotia 387,000.

The staff of engineers sent out by Mr Fowler, on behalf of the Government of Egypt, to survey and lay out the proposed Soudan Railway, have already commenced operations on the whole length of the line between the second cataract and Khartoom.

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 20th day of December, 1871.

ISSUE DEPARTMENT.

Table with 2 columns: Description and Amount (£). Rows include Notes issued, Government debt, Other securities, Gold coin and bullion, Silver bullion.

BANKING DEPARTMENT.

Table with 2 columns: Description and Amount (£). Rows include Proprietors' capital, Rest, Public deposits, Other deposits, Seven-day and other bills.

GEORGE FORBES, Chief Cashier.

Dated the 21st December, 1871

THE OLD FORM.

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

Table comparing LIABILITIES and ASSETS. Rows include Circulation, Bank post bills, Public deposits, Private deposits, Securities, Coin and bullion.

The balance of Assets above Liabilities being 3,089,651/4, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

Table showing Increase and Decrease in various categories like Circulation, Public deposits, Government securities, Bullion, Rest, Reserve.

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

Table with 3 columns: Week ending, Week ending, Week ending. Rows include Thursday, Friday, Saturday, Monday, Tuesday, Wednesday, Total.

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 21st, 1871.

The total since the 4th of January, 1871, is 4,607,725,000/1, compared with 3,754,469,000/1 for the corresponding period last year, showing an increase of 853,256,000/1.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 20th December, 1871 :—

Table with 7 columns: Date, Circulation, Coin and Bullion, Deposits, Securities in Banking Department, Reserve, Rate of Discount. Rows include Sept. 13, 20, 27, Oct. 4, 11, 18, 25, Nov. 1, 8, 15, 22, 29, Dec. 6, 13, 20.

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. :—

Table with 6 columns: At corresponding date with the present week, Dec. 24, 1861, Dec. 23, 1863, Dec. 22, 1869, Dec. 21, 1870, Dec. 20, 1871. Rows include Circulation, Public deposits, Government securities, Reserve, Bank rate of discount, Price of Consols, Average price of wheat, Exchange on Paris, Amsterdam, Hamburg, Clearing-house return.

In 1861, the prospect of a war with America on account of the Trent difficulty continued to be most gloomy. The demand for money was more active just before the close of the year.

In 1868, the demand for money was very moderate, even for the close of the year. The recent advance of the Bank rate to 3 per cent. had proved completely effective.

In 1869, there was a somewhat brisk demand, but nothing beyond what is frequent at the close of the year. It was rumoured that France had proposed a general disarmament to the European Powers.

In 1870, money was rather firmer for the week, owing to the close of the year, but there was no special advance in the rates. In business quarters there was still the utmost suspense, in consequence of the prolongation of the siege of Paris and of the war, and foreign money kept accumulating in Lombard street.

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1861, a deficiency of 3,516,382/1; in 1868, a deficiency of 488,633/1; in 1869, a deficiency of 769,047/1; and in 1870, an excess of 1,938,717/1. In 1871, there is an excess of 4,292,664/1.

DISCOUNT AND MONEY MARKET.—Until yesterday the rates for money continued easy, the usual demand at the close of the year promising to be rather less than usual, but yesterday and to-day the market shows perhaps even more than the customary activity at this period.

cent., and there is a strong demand both in the open market and at the Bank, and for Stock Exchange purposes. In consequence of Christmas day falling on a Monday, and the day after being now a Bank holiday, it happens that tomorrow there are three days' bills to provide for, viz., those falling due on Saturday, Sunday, and Monday, while any provision beforehand for Tuesday's and Wednesday's bills, which fall due on Wednesday, must also be made this week. The extent of the demand which has sprung up, and which is also increased by the usual measures taken by the joint stock banks to show a good balance sheet at the close of the year, is thus fully accounted for. That there is no expectation of dearer money is shown by the rate charged for 3, 4, and 6 months' Bank bills, being in all cases the same—viz., 3 per cent. Money continues most abundant, though some of the foreign houses are understood to be taking bills rather less freely than they have recently done.

The changes in the Bank account for the week shows that the Bank's position has been still farther strengthened. The bullion has increased 280,000*l*, and the reserve 215,000*l*, the amounts now being respectively 24,935,000*l* and 15,864,000*l*. The public deposits have however increased 662,000*l*, and the private deposits decreased 138,000*l*—the net increase being 524,000*l*. The increase of reserve is thus only in proportion to the increase of liabilities, but the total is the largest of the returns of the last three months.

The principal changes in the Bank of France account for the week are an increase of 60,000*l* in the note circulation, a decrease of 1,440,000*l* in the Government deposits, and an increase of 533,000*l* in the private deposits. The stock of bullion is not appreciably changed.

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

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

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

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

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

	Bank Rate, per Cent.		Open Market, per Cent.	
	1870.	1871.	1870.	1871.
Paris	6	6	5½	6
Vienna	6	6½	5½	6
Berlin	5	4	4½	3½
Frankfort	3½	4	3	3½
Amsterdam	4	3	3½	2½ ¼
Brussels	3	3	3	2½ ¼
Hamburg	4	4	4	3
St Petersburg	8	6	7	6

THE STOCK MARKETS.—The buoyancy which characterised the markets last week has been continued during the present week, prices generally rising with hardly a break even for realisations. Towards the close of the present week transactions have been limited by the approach of the Christmas holidays, but prices have ruled steady, and the little buying there has been has, in almost all cases, caused a farther and important advance. Speculators appear now to be assured of the continuance of ease in the money market for some little time, while the buying for investment has lately been continuous, giving evidence that the savings of the country are now on a great scale. As the tendency is still towards known investments, and not to new undertakings, the enhancement of prices which is in progress is easily explained. The advance has been so general that particular markets need not be specified, but the two prominent departments appear to be English railways and foreign stocks, some foreign and colonial railways being also in good demand. The demand in the foreign market is, perhaps, the best indication of the competition for investment, as there is no rival cause, while speculation in English and colonial railways is undoubtedly excited by the real improvement in the property which is in progress, and on which, day by day, a greater value is placed. Still, even in the latter class of investments, the competition of capital to be placed has its effect, and in the leading lines the apparent immediate return to the investor becomes less and less every half-year.

ENGLISH GOVERNMENT SECURITIES.—As will be seen from our subjoined table, the general advance in almost all securities has been accompanied by an improvement here, though there has been little dealing. Little attention comparatively is now given to this market, but the great abundance of money seeking investment has still a sensible influence.

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

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	2s to 7s pm
Monday	92½	92½	92½	92½	2s to 7s pm
Tuesday	92½	92½	92½	92½	2s to 7s pm
Wednesday	92½	92½	92½	92½	2s to 7s pm
Thursday	92½	92½	92½	92½	2s to 7s pm
Friday	92½	92½	92½	92½	2s to 7s pm

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

	Closing Prices last Friday.	Closing Prices this day.	or Inc. or Dec.
Consols for money	92½	92½	+ ½
Ditto January	92½	92½	...
Reduced 3 %	92	92½	+ ½
New 3 %	92	92½	+ ½
Bank Stock, last dividend 4½ %	239 41	239 41	...
India Stock, 10½ %, red. at 200 Apl. 30, 1874	207 9	207 9	...
Do 5 %, red. at par, July 5, 1880	110 ½ xd	110½ 11	+ 1

EXCHEQUER BILLS 2s to 7s prem.

COLONIAL GOVERNMENT SECURITIES.—There has been some active dealing this week in this department, especially in Canadian securities. The great advance in foreign securities has naturally an effect here, as with every rise in second and third-rate foreign securities the return to the investor approximates more nearly to what is obtainable from our colonies, whose security is esteemed preferable. The following shows the principal changes in the quotations for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Canada 6 %	110½ 11	110½ 11	...
Ditto 5 %	103½ 4	103½ 4	...
New Zealand 5 % Consolidated Bonds	102½ 3½	102½ 3½	...
New South Wales 5 % Bonds, 1868 to 1898	105 6	105 6	...
Nova Scotia 6 % Bonds, 1875	105 6	105 6	...
Queensland Government 6 % Bonds, 1884-5	111½ 12	111½ 12	...
Victoria 6 %	112½ 13	112½ 13	...
Ditto New 5 %	106 7	106 7	...

FOREIGN GOVERNMENT SECURITIES.—The buoyancy of the market last week has continued till now, though on some days of the week there was little doing. Investment continues steadily, and as there is little disposition to sell, the accumulated purchases very quickly force up the price. As was the case last week, the advance is pretty equally distributed over the more speculative securities, which pay a high interest, and the less speculative stocks, which are esteemed safer by the investor. Among the former, Turkish securities have been largely bought this week, and have again advanced; and among the latter, South American securities have again been in strong demand. The market has been very steady to-day, but does not close quite so firm.

Italian, in which there was a decline last week upon the recent advance, have again advanced, a favourable effect being produced by Signor Sella's declaration that he has five years' dividends provided for. It should be observed by the investor with regard to these securities that at the present price of 67, and with the exchange upon Italy, which has been rising lately, at 27-80, Italian securities will return rather less than 6 per cent. The Italian income tax is 13 per cent., and the difference between the present rate of exchange and 25-50, which is about the par of exchange, is equal to a tax of 9 per cent. additional. At 67, if there were no deductions, the return would be 7½ per cent., but a deduction of 22 per cent. makes it about 5½ per cent. We need not point out the injury which is done to its own credit by the Italian Government, both in taxing its debt, and then imposing an additional tax on foreign holders by means of the depreciated paper.

It is stated in the Berlin papers that the new Russian loan will not be brought out for some time, but it is not denied that a loan is in contemplation, and it is not likely that a favourable opportunity for bringing it out will be missed. We should expect it at no very distant date.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6 %	97½ 8	98½ 8	+ 1
Ditto 1871	91½ 8	93 8	+ 1½
Brazilian 5 % 1865	96 ½	96½ 7	+ ½
Ditto 4½ % 1863	83 5	83 5	...
Ditto 5 % 1871	93 ½	93½ 8	+ ½
Buenos Ayres 6 %	97 8	97 8	...
Ditto 6 % 1870	93 ½	93½ 4	+ ½
Chilian 4½ %	82 4	82 4	...

	Closing Prices last Friday	Closing Prices this day.	Inc. or Dec.
Danubian Principalities 7 %	84 8	86 8	+ 2
Ditto 8 %	84 8	84 8	...
Egyptian 7 % 1862	88 90	88 90	...
Ditto 7 % 1864	95 7	96 8	+ 1
Ditto 7 % 1868 (Railways)	102 4	103 5	+ 1
Ditto 7 % 1868 (Pasha Loan)	87 8 1/2	88 9 1/2	+ 1
Ditto 8 % 1867	100 2	100 2	...
Ditto 7 % 1868	84 1/2	84 1/2	...
French National Defence loan 6 % 1870...	98 1/2	97 1/2	- 1
Ditto 5 % 1871	74 8 pm	74 8 pm	...
Italian 5 % 1861	64 1/2	64 1/2	...
Ditto 5 % State Domain	90 2	91 3	+ 1
Ditto 6 % Tobacco Bonds	93 5	94 6	+ 1
Japanese 5 % 1870	109 1/2	111 1/2	+ 2
Mexican 8 %	14 1/2	14 1/2	...
North German Confederation 5 % 1st iss.	101 1/2	101 1/2	...
Paraguay 7 % 1871	1 1/2 pm	2 3 pm	+ 1 1/2
Peruvian 5 % 1868	95 1/2	96 1/2	+ 1
Ditto 5 % 1870	77 1/2	78 1/2	+ 1
Portuguese 3 % Bonds, 1868	38 1/2	38 1/2	...
Russian 5 % 1862	90 1/2	90 1/2	...
Ditto 3 % 1859	57 1/2	57 1/2	...
Ditto 5 % 1862	89 1/2	89 90	...
Ditto 5 % 1864	95 1/2	95 1/2	...
Ditto 5 % 1870	90 1/2	90 1/2	...
Ditto 5 % 1871	89 1/2	89 90	+ 1/2
Ditto Anglo-Dutch, 5 % 1866	95 1/2	95 1/2	...
Ditto 5 % Oel-Vitebak Bonds	89 1/2	89 1/2	...
Ditto 4 % Nicolai Railway Bonds	72 1/2	72 3/4	...
Ditto 5 % Moscow-Jaroslaw	89 1/2	89 1/2	...
Ditto 5 % Charkof-Azof Bonds	90 1/2	90 1/2	...
Spanish 5 %	33 1/2	33 1/2	...
Ditto 5 % 1870	83 1/2	83 1/2	...
Ditto 5 % 1871, Scrip	2 1/2	2 1/2 pm	...
Turkish 6 % 1864	83 1/2	83 1/2	...
Ditto 6 % 1868	85 1/2	85 1/2	...
Ditto 6 % 1862	69 70	70 1/2	+ 1/2
Ditto 6 % 1865	48 1/2	48 1/2	...
Ditto 6 % 1865	65 1/2	65 1/2	...
Ditto 6 % 1869	55 1/2	56 1/2	+ 1
Ditto 6 % 1871	70 1/2	70 1/2	...
Uruguay 8 % 1871	1 dis par	1 dis 1/2 pm	+ 1/2

ENGLISH RAILWAYS.—The advance in this department has been very general this week, the principal rise being in the heavy lines, and in Brighton among the lower priced stocks—the latter upon reports that the project of the new line is to be withdrawn, and that the next dividend will be at the rate of 4 per cent. per annum. Among the heavy lines, London and North-Western have especially advanced. The rise in these has been sustained by the continuously good traffics, which are especially good in the case of the North-Western, the Midland, and the North-Eastern, and by favourable reports respecting the coming dividends. In the middle of the week there was little doing in the market, though prices were sustained, but yesterday and to-day there has been more activity, and firmness prevailed till very nearly the close, with few of the usual realisations on Friday afternoon, and on the approach of the account.

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	117 1/2	118 1/2	+ 1
Great Eastern	40 1/2	50 1/2	+ 10
Great Northern	138 9	139 9	...
Ditto	167 1/2	167 1/2	...
Great Western	112 1/2	113 1/2	+ 1
Lancashire and Yorkshire	159 00	160 1/2	+ 1 1/2
London and Brighton	69 1/2	72 1/2	+ 3
London, Chatham, and Dover	26 1/2	26 1/2	...
London and North-Western	151 1/2	153 1/2	+ 2
London and South-Western	110 11	110 1/2	+ 1/2
Manchester, Sheffield, and Lincolnshire	77 1/2	77 1/2	...
Metropolitan	72 1/2	72 1/2	...
Ditto District	38 1/2	38 1/2	...
Ditto ditto Preference	64 6	65 1/2	+ 1 1/2
Midland	145 1/2	147 1/2	+ 2
North British	56 7 1/2	56 7 1/2	...
North-Eastern—Consols	177 1/2	178 1/2	+ 1
South-Eastern	98 1/2	99 1/2	+ 1
Ditto Preferred	118 19	118 1/2	+ 1/2
Ditto Deferred	79 1/2	79 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	113 16	112 14	- 2
Ditto 1867 Redeemable	113 15	111 14	- 2
Great Western 5 %	116 18	117 19	+ 1
London and Brighton 4 1/2 %	106 8	106 8	...
London, Chat., & Dover Arbitration 4 1/2 %	102 4	102 4	...
Metropolitan District 6 %	122 4	125 7	+ 3

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending Dec. 16 to 759,888*l*, being an increase of 60,659*l* on the corresponding week of the previous year. The aggregate receipts to date are now 18,975,071*l*, being an increase of 1,416,431*l* on the corresponding period of last year. The principal increases for the week are—North-Western, 13,823*l*; North-Eastern, 10,945*l*; Midland, 10,795*l*; Great Western, 3,851*l*; Lancashire and Yorkshire, 3,813*l*; and Caledonian, 3,462*l*. The Metropolitan has again declined on the week, and the balance of increase on the half-year to date is reduced to 948*l*. The

following shows the details in each case for the week and for the whole period :—

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount. £	Inc. or Dec. on Corresponding week in '70. £	Amount. £	Inc. or Dec. on Corresponding per. in '70. £
Bristol and Exeter	7,731	+ 453	218,320	+ 8,383
Great Eastern	37,635	+ 133	1,050,025	+ 53,029
Great Northern	45,667	+ 2,120	1,131,207	+ 46,839
Lancashire & Yorkshire	55,174	+ 3,813	1,366,106	+ 129,858
London, Chat., & Dover	11,676	+ 1,595	391,753	+ 49,854
London & North-Western	146,640	+ 13,823	3,578,722	+ 234,245
London & South-Western	25,648	+ 1,126	780,808	+ 33,391
London and Brighton	22,005	+ 858	691,010	+ 50,915
Man., Shef., & Lincolnsh.	27,366	+ 3,116	616,086	+ 51,305
Metropolitan	7,704	- 312	189,350	+ 948
Metropolitan District	3,206	+ 1,508	70,354	+ 34,981
Midland	82,131	+ 10,795	2,024,613	+ 192,756
North-Eastern	95,766	+ 10,945	2,420,224	+ 216,006
South-Eastern	23,703	+ 1,120	773,434	+ 68,001
*Caledonian	41,321	+ 3,462	917,204	+ 65,110
*Glasgow & Str.-Westrn.	12,579	+ 630	284,375	+ 20,360
*Great Western	83,793	+ 3,851	1,786,178	+ 104,680
*North British	30,143	+ 1,623	690,302	+ 55,820
	759,888	+ 60,659	18,975,071	+ 1,416,431

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
FOREIGN.			
Antwerp and Rotterdam	16 1/2	16 7/8	+ 1/8
Bahia and San Francisco	20 1/2	20 1/2	...
Belgian Eastern Junction	2 1/2	2 1/2	...
Dutch-Rhenish	25 1/2	25 3/4	+ 1/4
Ditto New	3 1/2	3 1/2	...
Great Luxembourg	16 1/2	16 1/2	...
Ditto 5 % Obligations	3 1/2	3 1/2	...
Lemberg-Czernowitz	15 1/2	15 1/2	...
Lombardo-Venetian	17 1/2	17 1/2	...
Ditto 3 % Obligations	9 1/2	9 1/2	...
Namur and Liege guaranteed 1 1/2 pr. ann.	10 1/2	10 1/2	...
Ditto guaranteed 5 % Preference	22 3	22 3	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	22 1/2	22 1/2	...
Varna	4 1/2	4 1/2	...
Ditto 3 % Obligations	4 1/2	4 1/2	...
BRITISH POSSESSIONS.			
East Indian	110 1/2	110 1/2	...
Grand Trunk of Canada	21 1/2	21 1/2	...
Great Indian Peninsula	106 1/2	106 1/2	...
Great Western of Canada	22 1/2	23 1/2	+ 1
Madras 5 %	107 1/2	107 1/2	...

AMERICAN SECURITIES.—But few changes have taken place in this department, but prices have been well sustained, in consequence of the announcement that Mr Boutwell has called in a further amount of 20,000,000 dols of Five-Twenties. The following communication to that effect was posted in the Stock Exchange to-day :—

41 Lombard street, London, E.C., 22nd Dec. 1871.—To the Secretary of the Stock Exchange, London.—Dear Sir,—We beg to inform you that the Secretary of the United States Treasury advises us that he has called in for payment a further amount of \$20,000,000 of the Five-Twenties of 1862, the interest upon which will cease on the 20th March next. The following are the numbers :—

50's	5,461 to 10,775
100's	13,094 to 25,935
500's	7,965 to 16,179
1,000's	11,121 to 27,448

We are, yours truly,

(Signed) JAY COOKE, McCULLOCH, and Co.

This being the case, 1862 bonds have been weak, and there has been a decided disposition to buy into the later issues. Erie shares have fluctuated considerably, and finally close at a rise of 1/2. Illinois Central shares have also varied, but are without change on the week :—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
United States 6 % 5/20 Bonds, exchng. 46	92 1/2	92 1/2	...
Ditto 1865 Issue	93 1/2	93 1/2	...
Ditto 1867 Issue	93 1/2	93 1/2	...
Ditto 5 % 10/40 Bonds, exchange 46	91 1/2	91 1/2	...
Ditto 5 % Funded Loan	91 1/2	91 1/2	...
Atlantic and Great Western Consol. Bonds	38 1/2	37 1/2	- 1
Erie Shares	28 1/2	27 1/2	- 1
Illinois Central Shares	109 1/2	109 1/2	...
Massachusetts 5 % Sterling Bonds, 1860	97 9	97 9	...
Panama General Mortgage 7 % Bonds, 1867	78 80	78 80	...
Pennsylvania Gen. Mort. 6 % Bonds, 1870	97 1/2	97 1/2	...
Virginia 6 % Bonds	52 4	50 2	- 2

JOINT STOCK BANKS.—A good business has been transacted in the shares of foreign banks, but the leading London institutions have also risen, and the tendency of the market has been favourable. London and County, Oriental and Anglo-Austrian, have advanced 1 1/2; Anglo-Egyptian, 2; British North American, South Australian, London and Westminster, New South Wales, and Union, 1; British Columbia, City, London Joint Stock, London and Provincial, 1/2. On the

other hand, London Chartered of Australia shares have receded 1 1/2, and British North America 1/2.

TELEGRAPHS.—A large business has been done in this department at improving prices. Anglo-American have risen 6 and French Cables 1 1/2, notwithstanding the report of another competing line to America.

MINES.—The mining share market has ruled flat this week, and the transactions have been on a limited scale. South Wheal Frances shares are quoted at a further fall of 7 1/2, and West Seton of 15.

MISCELLANEOUS.—The dealings in this department have been moderately extensive, and prices are rather better on the week. City Offices have risen 3; Royal Mail Steam, 1;

EXCHANGE AND BULLION.—In the foreign exchanges this afternoon there was a good demand for bills on Holland and Italy. Bills on Paris and Belgium were offered.

Gold.—With the exception of withdrawals of sovereigns to the amount of 175,000l, there is no demand whatever for export, and all arrivals during the past week, comprising 226,000l, chiefly in French coin, have been sent into the Bank.

Silver.—The market has become flatter, and the nearest quotation we can give is 60 1/2d per oz standard.

Mexican Dollars.—The large amount of dollars by the French and American steamers, in all about 370,000l, has been placed at 60 1/2d per oz for the old, and 59 1/2d per oz for the new coinage.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11 1/2d to 1s 11 3/4d per rupee. Tenders for the India Council bills were received yesterday; the minimum, as before, was 1s 11d per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10 1/2d to 77s 11d per oz std, last price; South American, doubloons, 74s per oz.

The sum of 35,000l in gold was sent into the Bank of England to-day. We are indebted to Messrs J. Allard and Co., of Paris and London, for the following telegram, giving to-day's exchange and bullion quotations in Paris:—

Table with columns: LONG., SHORT., OBSERVATIONS. Rows: Amsterdam, Berlin, Frankfurt, Hamburg, Petersburg.

Table with columns: LONG., SHORT., OBSERVATIONS. Rows: Vienna, Barcelona, Madrid, Lisbon.

Table with columns: LONG., SHORT., OBSERVATIONS. Rows: London, Belgium, Italy.

Table with columns: OBSERVATIONS. Rows: Gold, Napoleons, Silver, Ecus V depuis, 1830.

COURSE OF THE EXCHANGES.

Table with columns: TIME, TUESDAY, Dec. 19, FRIDAY, Dec. 22. Rows: Amster. am, Ditto, Rotterdam, Antwerp, Brussele, Hamburg, Paris, Ditto, Marseilles, Frankfurt-on-the-Main, Vienna, Trieste, Petersburg, Copenhagen, Berlin, Leipzig, Madrid, Cadix, Barcelona, Malaga, Santander, Genoa, Milan, Leghorn, Venice, Naples, Palermo, Messina, Lisbon, Oporto.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London, Short. Rows: Paris, Antwerp, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, New York, Rio de Janeiro, Bahia, Pernambuco, Buenos Ayres, Bombay, Calcutta, Hong Kong, Shanghai.

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

Table with columns: Capital, Amount of Share. Rows: Bolton Hide, Skin, and Fat, Horse Repairs Insurance, James Akroyd and Sons, Lanca hire Brewery, London Co-operative Coal, National Swimming Baths, Ocean Railway and General Assurance, Patent Victoria Stone, Santiago Mining, St Helen's and Liverpool Alkali, Symes' Patent Economic Gas.

EXCHANGE ON INDIA.

Table with columns: 60 days, 90 days. Rows: Calcutta, Madras, Bombay, Mauritius, Colombo, Singapore, Hong Kong, Sydney, Melbourne.

MEETINGS OF COMPANIES NEXT WEEK.

THURSDAY, December 28. Alexandra Palace Company, general, 113 Cannon street. Brynamber Lead Mine, general, 15 Coleman street. Canada, gener l, 1 East India avenue. NOTE.—The Stock Exchange will be closed on Monday, the 25th, and Tuesday, the 26th instant.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT

SECURITIES, &c.

Table with columns: Dividend Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Jan. 4, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, 1868, Do Public Works, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Peruvian, 1865, Do 1870, Portuguese, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-84, etc.

AMERICAN STOCKS.

Table with columns: Name, Redeemable, Per Dollar, Closing Prices. Includes entries for United States, Do 520 years, Do 1881, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agva, Limited, Albion, etc.

* January, April, July, October.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

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

DOCKS.

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

* Transferable by endorsement, without stamp.

NOTICES AND REPORTS.

STOCKS.

Argentine 6 per Cent. Loan.—Bonds, representing 36,600*l*, have been drawn for redemption on the 1st January.

European Commission of the Danube Loan, 1869.—Bonds to the amount of 4,600*l* have been drawn, and will be repaid by Messrs Bischoffsheim and Goldschmidt.

State of Georgia.—The interest coupons of the bonds of the State of Georgia, on which the interest is payable quarterly, and which mature on the 1st of January next, will be paid at the Banking-house of Messrs Clews, Habicht, and Co. on and after that date.

Uruguay.—Messrs I. Thomson, T. Bonar and Co. announce that bonds of the Consolidated Six per Cent. Loan of 1871 will be ready for delivery, in exchange for fully paid up scrip, on and after the 27th inst.

RAILWAY COMPANIES.

Atlantic and Great Western.—Mr McHenry's circular reports a great improvement in the condition and prospects of the line, which is now more completely equipped. A statement of the capital of the new company, list of directors, &c., accompanies the circular, while the manager adds an estimate of the cost of various improvements yet required.

East Indian.—The directors recommend the payment of a dividend at the rate of 4*s* 4*d* per cent., in addition to the usual guaranteed interest.

Philadelphia and Reading.—A cash dividend at the rate of 10 per cent. per annum has been declared for the half-year on the ordinary and preference capitals.

Scinde, Punjab, and Delhi.—During the half-year ended June last, the gross receipts on the whole of the company's system amounted to 233,524*l*, including 102,325*l* derived from passengers, and 131,199*l* from goods. The working expenses amounted to 208,953*l*, or 89.48 per cent. of the gross receipts, and the net revenue to 24,571*l*, or 10.52 per cent. The high rate of working expenses is attributable chiefly to the depression in the goods' traffic, and to the fact that the cost of maintenance of the whole line, with two slight exceptions, has been charged to revenue.

BANKS.

Bank of Roumania.—5 per cent. is announced for payment to the shareholders as interim interest.

Colonial.—Dividend at the rate of 15 per cent. per annum recommended upon the increased capital.

National Bank of Scotland.—Year's profits, 165,405*l*. At the meeting the ordinary dividend was declared of 13 per cent., together with a bonus of 3 per cent., for the present year. 5,000*l* has been added to the rest (now 335,000*l*), and 11,442*l* has been carried forward.

Provincial of Ireland.—A half-year's dividend of 4 per cent., and an extra dividend of 30*s* per 100*l* share, and of 12*s* per 10*l* share, will be payable on the 12th January.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Hungarian General Land Credit.—A payment of 4*s* per share on account of earnings is to be made in London on the 2nd proximo.

ASSURANCE COMPANIES.

Positive Life.—The chairman, Mr J. D. Bell, has issued an address, stating that 70,000*l* of shares have been subscribed for. The company have commenced business in London and the provinces.

MISCELLANEOUS COMPANIES.

British Indian Extension Telegraph.—A second interim dividend, at the rate of 6 per cent. per annum, is payable on the 5th of January.

Ceylon Company.—At the meeting an interim dividend at the rate of 6 per cent. per annum was declared, free of income tax.

Ebbw Vale Steel, Iron, and Coal.—Interim dividend, 10*s* per share.

Italian Tobacco Company.—Messrs Stern Brothers notify that the coupon No. 6, due 1st January, of the Italian Tobacco Monopoly Company, also the coupon due, same date, of the Italian Six per Cent. Tobacco loan, will be paid at their offices on and after the 1st proximo.

London and Yorkshire Steamship, Limited.—Capital, 50,000*l*, in 10*l* shares; first issue, 30,000*l*. The company will purchase two steamers, a tug, and a sloop, the property of Messrs Benjamin Dawson and Co., together with wharves, &c., for 17,500*l*. Another steamer is to be added to the list.

National Steamship.—Dividends at the rate of 10 per cent. per annum have been announced on the ordinary and preference shares.

Phoenix Gas.—At the meeting recently held the amalgamation with the South Metropolitan Company was agreed to. The Surrey Consumers' Company claimed terms which were deemed incompatible with the interests of the other two; but power was reserved in the Bill to extend the amalgamation. The new undertaking, with an authorised capital of 1,544,000*l*, will be called the South London Gas Company.

Pile, Spence, and Co., Limited.—A final dividend of 6*d* in the pound, making 10*s* paid to the creditors, is announced.

Stranton Iron and Steel.—The letters of allotment were posted this evening.

Symes' Patent Economic Gas, Limited.—Capital, 50,000*l*, in 2*l* shares. Messrs Taylor, Cameron, and Co. have offered 10,000 shares for public subscription. By Symes' Patent, which has been acquired, this new company will be enabled to undertake the manufacture of apparatuses for the supply of country houses and isolated buildings of every description with gas. The apparatuses are stated to be safe and simple of construction, and can supply pure gas at from 1*s* to 2*s* 2*d* per 1,000 feet. Refuse coal, dross, wood, bones, and peat are also stated to suffice for the manufacture of gas of good quality.

MINING COMPANIES.

Chans Silver-Lead Mining, Limited.—Capital, 30,000*l*, in 5*l* shares. The concession of 172 acres, given by the Portuguese Government for a period of 30 years, will be taken over. There are said to be numerous lodes rich in metal.

Colorado Terrible Lode.—Seven months' profit, 5,893*l*, in addition to the 2*s* dividend already paid.

Great Wheel Vor.—Quarter's dividend, 2*s* 6*d* per share; leaving 493*l* undivided.

St John del Rey.—The report stated that the result of operations during the half-year showed an excess of expenditure of 3,712*l*, against 5,697*l* for the corresponding period of 1870. The reserve fund amounts to 16,000*l*, consisting chiefly of English railway debentures falling due next year. In order to conduct efficiently operations until the shafts are completed and the working of the mines in depth is resumed, it is proposed to issue debentures.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

The undermentioned offices have been opened since the publication of the last list of postal telegraph offices:—England—Aberford (Yorkshire); Batley Carr, near Dewsbury; Billericay, near Ingatestone; Bishop's Castle, near Shrewsbury; Brading, near Ryde (I.W.); Cains Cross, near Stroud; Codnor, near Alfreton; Cross Inn, near Llanelly; Cwm Amman, near Llanelly; Cwmburla (Glamorgan-shire); Deepcar, near Sheffield; East Rudham, near Brandon; Edenfield, near Bury (Lancashire); Elmham, near Thetford; Foulsham, near Thetford; Great Ayton, near Northallerton; Haswell, near Fence Houses; Heckington, near Sleaford; Kilburn, near Derby; Kilsby, near Rugby; New Whittington, near Chesterfield; Norwich, Cattle Market; Reepham, near Norwich; Ripley, near Derby; Shillington, near Hitchin; Shipdham, near Thetford; Smalley, near Derby; St Germans, near Lynn; St Helen's, near Ryde (I.W.); Tutbury, near Burton-on-Trent; Twerton, near Bath; Upway, near Dorchester; Watton, near Thetford; Weeley, near Colchester; West Haddon, near Rugby; Whittington Moor, near Chesterfield. Scotland—Edinburgh, Stock Exchange. Ireland—Balla, near Castlebar; Ballindine, near Claremorris; Ballinrobe, near Claremorris; Ballyfarnon, near Carrick-on-Shannon; Ballyglass, near Claremorris; Ballyhaunis; Belfast, Shankhill road; Borrisoleigh, near Templemore; Carndonagh, near Londonderry; Castlefin (Co. Donegal); Derrygonnelly, near Enniskillen; Dunmore, near Tuam; Hollymount, near Claremorris; Kilbeggan, near Mullingar; Kingscourt, near Kells; Malin, near Londonderry; Manor Hamilton, near Carrick-on-Shannon; Newport, near Limerick; Tyrrell's Pass, near Killucan. The undermentioned railway station was opened for the transaction of telegraphic business on behalf of the Postmaster-General on the 20th December:—Scotland—Glasgow (College street) Station (North British Railway).

Since the issue of the recent notice respecting the winter service to Constantinople, via Vienna, information has been received from the Austrian Post Office that there will be two dispatches only in each week, instead of three, as previously announced. Mails for Constantinople will be forwarded from London during the winter season as follows:—Every Tuesday morning, via Trieste; every Saturday morning, via Bucharest and Rostchuk; with supplementary mails on the evenings of those days, on the chance of their reaching Vienna in time.

The next mail for New Zealand, via San Francisco, will be dispatched from London on the evening of Thursday, the 11th January, 1872.

MAILS ARRIVED.

LATEST DATES.

On Dec. 16, from NORTH AMERICA, per North American—Bermuda, Nov. 21; Newfoundland, 25; St John, N.B., Dec. 2; Fredericton, N.B., 1; Sackville, 2; Halifax, 5; Prince Edward Island, 2.
On Dec. 16, from WEST COAST OF AFRICA, per Roquette—Fernando Po, Nov. 10; Lagos, 19; Accra, 21; Cape Coast Castle, 22; Mouravia, 24; Sierra Leone, 28; Santa Cruz, de Teneriffe, Dec. 5; Madeira, 7.
On Dec. 16, from AUSTRALIA, &c., per Candia—Sydney, Oct. 13; Melbourne, 16; Geelong, 16; Queenscliff, 16; Albany, 25; Calcutta, Nov. 15; Bombay, 18; Madras, 16; Colombo, 14; Point-de-Galle, 16; Hong Kong, 1; Singapore, 8; Penang, 10; Batavia, 2; Aden, 25; Suez, Dec. 1; Alexandria, 2; Malta, 5; Gibraltar, 11.
On Dec. 16, from INDIA, ALEXANDRIA, &c., via Brindisi—Calcutta, Nov. 22; Bombay, 25; Madras, 23; Mauritius, 17; Seychelles, 22; Aden, Dec. 2; Suez, 8; Alexandria, 9.
On Dec. 16, from NORTH AMERICA, per Westphalia—San Francisco, Nov. 29; Boston, Dec. 4; Detroit, 2; New York, 5; Philadelphia, 4.
On Dec. 18, from NORTH AMERICA, per Colorado—Boston, Dec. 5; New York, 6; Philadelphia, 5; Hamilton, 4; Montreal, 4; Quebec, 4; Toronto, 4.
On Dec. 20, from NORTH AMERICA, per City of Antwerp—Boston, Dec. 8; New York, 9; Philadelphia, 8; King-ton, 5; Ottawa, 4.
On Dec. 21, from NORTH AMERICA, per Moravian—Detroit, Dec. 7; Portland, 9; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 8; Toronto, 7; Ottawa, 8; Fredericton, N.B., 7; St John, N.B., 8.
On December 22, from INDIA, &c., per Malta—Calcutta, Nov. 22; Bombay, 25; Madras, 23; Point-de-Galle, 23; Aden, Dec. 2; Suez, 8; Alexandria, 9; Malta, 13; Gibraltar, 17.

FOREIGN MAILS.

DESTINATIONS.	Despatch of Next Mails from London.	Next Mail Due.
Australia	(via Southampton Dec. 23, M. Dec. 30 via Brindisi Dec. 20, E. Dec. 25 via Southampton Jan. 9, M. Jan. 17 via Liverpool ... Jan. 19, C. Jan. 16 by French packet Dec. 22, E. Jan. 5	
Brazil, Buenos Ayres, and Monte Video ...	via Liverpool Dec. 28, E. overdue	
Brazil, Monte Video, and Chili	via Halifax Jan. 2, E. ...	
British North America (except Canada) ...	(Portland) Dec. 28, E. Dec. 29	
Canada, by Canadian packet	Dec. 23, E. ...	
Ditto via United States	Jan. 9, M. Jan. 17	
Cape de Verdes, by Brazil packet	Dec. 25, M. Dec. 27	
Cape of Good Hope, Natal, and Ascension	(via Southampton Dec. 23, M. Dec. 30 via Brindisi Dec. 29, E. Dec. 25 by French Packet Dec. ... M. Dec. 31	
China, Ceylon, and Singapore.....	(via Southampton Dec. 23, M. Jan. 4 via Brindisi Dec. 22, E. Dec. 25	
East Indies, Egypt, &c.	Jan. 9, M. overdue	
Falkland Islands	Dec. 23, M. Jan. 4	
Gibraltar and Malta	Jan. 6, E. Dec. 27	
Honduras	Dec. 22, E. Dec. 23	
Malta	via Marseilles Dec. ... M. Jan. 14	
Mauritius, by French packet	Jan. 2, E. ...	
Newfoundland	via San Francisco Jan. 11, E. ...	
New Zealand	via Southampton Jan. 9, M. Jan. 17	
Portugal, by Brazil packet	via Southampton Jan. 10, M. Dec. 27	
St Helena	(New York) Dec. 23, E. ...	
United States, by Cunard packet, via Cork	(New York) Dec. 26, M. ...	
Ditto by North German Lloyd packet ...	(Boston) Dec. 26, F. ...	
Ditto by Cunard packet, via Cork	(New York) Dec. 28, E. ...	
Ditto by Inman's packets.....	Dec. 23, E. Dec. 27	
Western Coast of Africa, Madeira, and	Jan. 2, M. Dec. 29	
Canary Islands.....	Jan. 4, E. ...	
West Indies and Pacific (except Honduras)	Jan. 9, E. ...	
La Guayra and Puerto Cabello	Jan. 19, E. ...	
Port-au-Prince, Vera Cruz, and Tampico ..	Jan. 2, M. Dec. 29	
Santa Martha	Jan. 4, E. ...	
Mexico	Jan. 19, E. ...	
Bahamas, via New York	Jan. 2, M. Dec. 29	
Bermuda, via Halifax	Dec. 28, E. Dec. 27	
	Jan. 16, E. ...	

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom, in the week ended December 16, 1871:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom	British.	Colonial and Foreign.	Total Ex-ported.
Wheat	cwts 653,858	cwts 277,245	cwts 183,457	cwts 1,114,560	cwts 21,776	cwts 7,337	cwts 29,113
Barley	149,359	28,798	29,178	207,335	1,216	0	1,225
Oats	175,008	1,584	4,300	180,892	1,206	193	1,402
Rye .....	...	5	...	5	296	1,150	1,446
Peas	20,793	22,504	...	43,297	387	...	387
Beans	21,208	34,200	...	55,408	10	20	30
Indian corn	221,589	54,033	96,048	371,650	...	428	428
Buckwheat	1	...	...	1	...	...	...
Beer or bigg .....	...	...	...	...	...	...	...
Total of corn, exclusive of malt...f	1,241,796	418,369	312,983	1,973,143	24,894	9,137	34,031
Wheatmeal or flour...	77,562	36,349	3,500	117,411	487	128	615
Barley meal.....	...	...	...	...	101	...	101
Oat meal.....	1,240	202	...	1,442	186	...	186
Rye meal .....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	1	...	...	1	...	...	...
Buckwheat meal.....	...	...	...	...	...	...	...
Total of meal	78,803	36,551	3,500	118,854	774	128	902
Total of corn & meal exclusive of malt f	1,320,599	454,920	316,483	2,092,002	25,668	9,265	34,933
Malt	qrs ...	qrs ...	qrs ...	qrs ...	qrs 2,530	qrs ...	qrs 2,530

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 16, 1871, and for the corresponding week in each of the years from 1871 to 1867:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
1871.....	qrs bush 67,053 1	qrs bush 84,375 0	qrs bush 6,722 4	s d 56 5	s d 37 1	s d 22 10
1870.....	84,196 2	78,040 6	5,476 3	52 5	35 4	23 4
1869.....	49,898 2	81,036 4	3,539 6	43 10	36 0	22 3
1868.....	60,383 5	65,152 3	4,830 7	49 5	45 3	27 7
1867.....	56,721 5	82,892 4	8,777 7	66 9	41 2	24 4

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers for Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 16, 1871:—

	Quantities Sold.	Average Price.
	qrs bush	s d
Wheat.....	67,053 1	56 5
Barley	84,375 0	37 1
Oats	6,722 4	22 10

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The grain trade ruled dull and inactive to-day, owing to the arrival of numerous vessels off the coast. The supply of English was small but there was a fair show of foreign, and the samples generally were in good condition. Sales progressed slowly in all descriptions, and prices were with difficulty main-

tained. Flour ruled dull in sympathy with the wheat market; barley, beans, and peas were unchanged in value; but maize and oats closed at a reduction of 1s per quarter on the week. This week's imports of foreign and colonial produce into London have amounted to 36,730 quarters of wheat; 18,666 barley; 39,800 oats; 1,150 beans; 7,460 peas; 8,910 maize; 14,390 barrels of flour.

At Liverpool and Wakefield this morning the wheat trade ruled dull, and where sales were pressed less money was accepted.

The Liverpool cotton market has been quiet during the past week, and prices have declined $\frac{1}{8}$ d per lb. The total sales are 73,860 bales, of which the trade have taken 58,300 bales; speculators and exporters, 15,560 bales. The imports are 48,740 bales; the actual exports, 12,162 bales; and to-day's stock is 437,990 bales. Quotations for American descriptions have declined $\frac{1}{8}$ d per lb, East Indian $\frac{1}{8}$ d per lb, and Bengals remain without change since this day week. To-day the market closes quiet, but firm. 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 December 21, 1871:—

	Imported.	Exported.
American.....bales	36,595	2,523
Brazilian	6,676	1,928
East Indian	37,006	15,091
Egyptian	2,825	392
Miscellaneous	1,919	282
Total.....	84,931	20,091

At New York on the 21st inst., middling Upland cotton was quoted at 20 $\frac{1}{2}$ cents per lb.

We extract the following from Messrs W. Nicol and Co.'s circular, dated Bombay, Nov. 24:—The demand in our cotton market has continued fairly active throughout the week, and the purchases reported reach an aggregate of about 3,900 candies, including 1,300 candies of new cotton for delivery in one to three months. Prices have on the whole remained pretty steady, but the better news now reaching us from Liverpool has had a hardening effect on the market, and this morning dealers have advanced their quotations 2 rs to 3 rs per candy. Our receipts, which have been confined almost entirely to sawginned Dharwar and Dhollerah descriptions, are not allowed to accumulate, the balance, after outstanding contracts have been met, finding ready sale at current rates. The quality of the sawginned Dharwar, we are sorry to say, does not show any improvement, and complaints as to the difficulty of selection are very general. The Dhollerah and Bhowuggur, although somewhat mixed, are, we think, up to the average for old cotton. In new cotton business is only practicable at very extreme prices. Crop prospects—Accounts from the districts are generally favourable, the fall of rain reported in our last circular, although unlooked for, having in most instances proved beneficial. The following are the latest telegrams to hand:—Wurdha—"A slight drizzle of rain fell on Sunday last, doing considerable good to the late crops. Since then the weather has been bright." Oomrawuttee, 22nd Nov.—"Weather has been cloudy for the most of the week. It however now looks more settled. The damage done by the rain last week was quite trifling. A little new cotton of good quality is coming in daily." Broach, 23rd—"Since my last report the weather has assumed a more settled character, but thunder and clouds gather in the evening, and there are indications of rain to the west and south-west." Randere, 23rd—"The crop is in good order, but the boll-worm is reported to have made its appearance, without however as yet doing serious injury." The plants about here are covered with "bolls," and look, if anything, better than they did a week ago. Tinnevely—A telegram of the 23rd instant quotes 7 $\frac{1}{2}$ d as the rate demanded.

EXPORT OF COTTON FROM BOMBAY TO NOVEMBER 24.

	1871.	1870.
London	bales 21,705	2,075
Liverpool	733,651	832,597
Total, Great Britain	755,356	834,672
Channel for orders	37,333	10,379
Continent.....	278,640	139,191
China	50,270 $\frac{1}{2}$	49,798 $\frac{1}{2}$
Grand total	1,121,599 $\frac{1}{2}$	1,033,860 $\frac{1}{2}$

Actual exports since last mail left, 2,374 bales.

The Imperial Ottoman Bank have furnished the following report, dated Alexandria, Dec. 8:—Our cotton market has been rather irregular and less excited since our last report. A fair business, however, has been transacted during the week, at about our last quotations:—Fair open, with staple, 9 $\frac{3}{4}$ d per lb, f.o.b.; good fair, with staple, 10 $\frac{1}{4}$ d per lb ditto; fully good fair, with staple, 10 $\frac{3}{4}$ d ditto; extra fine, 16d to 18d ditto. Arrivals, from Dec. 2 to Dec. 8, 62,860 cns. Sales, from Dec. 2 to Dec. 8, 34,225 cns. Shipments, from Dec. 2 to Dec. 8—To England, 6,329 bales; to France, 1,450; to Italy, 1,594; to Austria, 272—total, 9,645 bales.

The colonial produce markets here shown considerable

activity during the week, and prices have tended upwards. Sugar has been in request, and closed at a rise of 6d. It is estimated that the continental beetroot crop will produce 830,000 tons for the present season, or about 115,000 tons less than last year. The stock of sugar in the United Kingdom is returned at 103,725 tons against 142,283 tons at the corresponding period of 1870, while the quantity of East India sugar afloat for the United Kingdom and the continent (not including Government exports from Java) is 43,300 tons, against 24,000 tons in 1870, and 44,000 tons in 1869. Native Ceylon and East India coffees have been in request, and prices generally are 6d to 1s higher on the week, a fair business having been effected both on the spot and afloat. The quantity of East India afloat for the United Kingdom and continent (not including Government exports from Java) is 21,650 tons, against 30,789 tons in 1870, and 17,820 tons in 1869. Cocoa has remained without change, but there has been an improved inquiry for rum and rice. Jute has continued quiet.

Annexed is Messrs William Moran and Co.'s indigo report, dated Calcutta, Nov. 21.—A small public sale was held on the 16th inst., at which 263 chests were offered and 180 chests were sold. The bulk of these were fair and good Oudes, which were keenly competed for, and realised an advance on the London July sales of from 9d to 1s per lb, being rather more than was paid for similar qualities by private contract, as reported in our last issue. The following transaction by private contract is reported, viz.:—D B above P, Patkabarry, Moorshedabad, 115 chests, at 315 rs per fy. maund.

The weekly circular of Jay Cooke, McCulloch, and Co., with mail dates December 5th, and cable prices December 19th, says:—The prominent feature of the market for Government securities is still the scarcity of bonds, and the consequent difficulty of executing European orders to buy. The price of bonds has only very partially followed the downward tendency in the gold premium, and, in gold value, bonds are rather higher, though about the same in currency quotations. The annual report of the Secretary of the Treasury shows that during the year ending June 30, 1871, the debt of the United States was reduced \$94,300,000. The estimates of receipts and expenditures for the current fiscal year (ending June 30, 1872), shows a surplus of revenues amounting to \$71,794,000. The secretary therefore proposes that \$50,000,000 be devoted to the sinking fund and the liquidation of the public debt. He further suggests that, for the next fiscal year the taxes be reduced \$36,000,000, viz., \$16,000,000 on internal revenue, and \$20,000,000 on customs duties, the latter reduction to be effected chiefly on raw materials. The secretary appears to contemplate renewing his efforts at an early day to negotiate the loans authorised for refunding the debt at lower rates of interest, and asks Congress for permission to allow higher rates of commission on the negotiation of the 4½ and 4 per cent. bonds, and also suggests that authority be granted for making the interest payable at London. Foreign exchange, at the moment, is quiet, there being few bills offered or asked for, but rates are steady. The close of the canal navigation and the scarcity of ocean freights have checked the export of grain, and the supply of local commercial bills is consequently limited.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 21.

The cotton market has been quiet throughout the week, and with comparatively moderate sales, prices of some descriptions have slightly declined. Yesterday afternoon and to-day a firmer tone has prevailed. The business in Sea Island this week has been only of a retail character, owing to the scanty supply; full previous prices have been maintained. American is quoted about ½d per lb lower in the current qualities. New York advices to the 21st instant quote middling Upland 20½c, costing to sell in Liverpool 10½d per lb, by steamer. Brazil has been in moderate request at ½d per lb decline in the middling fair and fair qualities. The finer grades maintain last week's values. Egyptian has been in good demand, and prices are without change. East Indian has been heavy of sale, and with a liberal supply offering prices are barely maintained.

In cotton to arrive the business has been comparatively limited, and prices, after declining about ½d per lb, have partially recovered. The latest quotations are:—American, basis of middling, not below good ordinary (from any port), shipment December-January, 9½d; from Savannah, at sea, 9½d; Mobile, not below low middling, ship named, 10d; New Orleans, not below good ordinary, shipment November, 10½d; December-January, 10½d; January-February, 10½d; delivery, December, 10½d; Dhollerah, fair merchants, not below middling fair, mutual allowance, February delivery, 7½d per lb.

The sales of the week, including forwarded, amount to 73,860 bales, of which 7,700 are on speculation, and 7,860 declared for export, leaving 58,300 bales to the trade.

DEC. 22.—The sales to-day will probably amount to fully 12,000 bales, with a firm market.

N.B.—Tuesday, the 26th (the Bank holiday), and Saturday, the 30th Dec., and Monday, 1st Jan., 1872, will be close holidays in the cotton 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	24	30	38	44	50	15	17	28	
Upland	8½	9½	10½	11½	12½	8½	9½	10½	
Mobile	8½	10	10½	11½	12½	8½	9½	10½	
New Orleans	8½	9½	10½	11½	12½	8½	9½	10½	
Pernambuco	8½	9½	10½	11½	12½	8½	9½	10½	
Bahia, &c.	8½	9½	10½	11½	12½	8½	9½	10½	
Maranhm	8½	9½	10½	11½	12½	8½	9½	10½	
Egyptian	7½	8½	9½	10½	11½	6½	7½	8½	
Smyrna	7½	8½	9½	10½	11½	6½	7½	8½	
West India, &c.	7½	8½	9½	10½	11½	6½	7½	8½	
Peruvian	7½	8½	9½	10½	11½	6½	7½	8½	
African	7½	8½	9½	10½	11½	6½	7½	8½	
Surat—Gin'dDharwar	7½	8½	9½	10½	11½	6½	7½	8½	
Broach	4½	5½	6½	7½	8½	5	6	7	
Dhollerah	5½	6½	7½	8½	9½	5½	6½	7½	
Oonrawuttee	5½	6½	7½	8½	9½	5½	6½	7½	
Mangarole	5½	6½	7½	8½	9½	5	6	7	
Comptah	3½	4½	5½	6½	7½	4½	5½	6½	
Madras—Tinnevely	3½	4½	5½	6½	7½	4½	5½	6½	
Western	3½	4½	5½	6½	7½	4½	5½	6½	
Bengal	3½	4½	5½	6½	7½	4½	5½	6½	

PRICES CURRENT.—DECEMBER 22, 1869.

Descriptions.	Ord.			Good			Same Period 1869.		
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	18	21	23	26	30	23	25	30	
Upland	10½	11½	12½	13½	14½	10½	11½	12½	
Mobile	11	11½	12½	13½	14½	10½	11½	12½	
New Orleans	11	11½	12½	13½	14½	10½	11½	12½	
Pernambuco	11	11½	12½	13½	14½	10½	11½	12½	
Bahia, &c.	11	11½	12½	13½	14½	10½	11½	12½	
Maranhm	11	11½	12½	13½	14½	10½	11½	12½	
Egyptian	9	10½	12½	13½	15	9½	11½	12½	
Smyrna	9	10½	12½	13½	15	9½	11½	12½	
West India, &c.	9	10½	12½	13½	15	9½	11½	12½	
Peruvian	9½	11½	12½	13½	14½	10	11	11½	
African	9½	11½	12½	13½	14½	10	11	11½	
Surat—Gin'dDharwar	9½	11½	12½	13½	14½	10	11	11½	
Broach	7½	8	9½	10	11½	7½	8½	9½	
Dhollerah	7½	8	9½	10	11½	7½	8½	9½	
Oonrawuttee	7½	8	9½	10	11½	7½	8½	9½	
Mangarole	7	7½	8½	9	10	7½	8	9	
Comptah	7	7½	8½	9	10	6½	7½	8½	
Madras—Tinnevely	7	7½	8½	9	10	6½	7½	8½	
Western	7	7½	8½	9	10	6½	7½	8½	
Bengal	7	7½	8½	9	10	6½	7½	8½	

Descriptions.	Imports from Jan. 1 to Dec. 21.		Exports from Jan. 1 to Dec. 21.	
	1870.	1871.	1870.	1871.
American	1590767	2177246	133825	298911
Brazil, Egypt, &c.	681775	855682	50668	77162
East India, China, & Japan	804361	888514	296205	322295
Total	3156903	3921442	489768	698368
Imports, Exports, Consumption, &c.				
Stock, Dec. 21.		Consumption from Jan. 1 to Dec. 21.		
1870.	1871.	1870.	1871.	
bales	bales.	bales.	bales.	
373730	437990	2651920	3224270	

The above figures show:—

An increase of import compared with the same date last year of	bales.	764,550
An increase of quantity taken for consumption of	572,350	
An increase of actual exports of	208,600	
An increase of stock of	64,260	

In speculation there is an increase of 425,860 bales. The imports this week have amounted to 48,740 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to Dec. 15) is 190,000 bales, against 345,000 bales at the corresponding period last year. The actual exports have been 12,162 bales this week.

LONDON.—DECEMBER 21.

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

PRESENT QUOTATIONS.

Description.	Ord.		Fair to Good		Good to Fine.	Prices of Fair same time 1870.		1869.
	per lb	per lb	per lb	per lb		per lb	per lb	
Surat—Sawginned	6½	7½	8½	9½	10½	6½	7½	8½
Broach	4½	5½	6½	7½	8½	4½	5½	6½
Dhollerah	5½	6½	7½	8½	9½	5½	6½	7½
Oonrawuttee	5½	6½	7½	8½	9½	5½	6½	7½
Mangarole	5½	6½	7½	8½	9½	5½	6½	7½
Comptah	3½	4½	5½	6½	7½	3½	4½	5½
Madras—Tinnevely	3½	4½	5½	6½	7½	3½	4½	5½
Northern and Western	3½	4½	5½	6½	7½	3½	4½	5½
Coconada	3½	4½	5½	6½	7½	3½	4½	5½
Coimbatore and Salem	3½	4½	5½	6½	7½	3½	4½	5½
Sciende	3½	4½	5½	6½	7½	3½	4½	5½
Bengal	3½	4½	5½	6½	7½	3½	4½	5½
Rangoon	3½	4½	5½	6½	7½	3½	4½	5½
West India, &c.	3½	4½	5½	6½	7½	3½	4½	5½
Brazil	3½	4½	5½	6½	7½	3½	4½	5½
Smyrna and Greek	3½	4½	5½	6½	7½	3½	4½	5½
African	3½	4½	5½	6½	7½	3½	4½	5½
Australian and Fiji	3½	4½	5½	6½	7½	3½	4½	5½
Ditto Sea Island kinds	8	10	15	20	24	10	11	11½
Tahiti	8	10	15	20	24	10	11	11½

We have had a quiet week, and prices of last Thursday are

barely supported, though the tone is rather better at the close.

N.B.—Owing to the holidays, no circular will be issued between Friday, the 22nd, and Wednesday, the 27th inst.

Sales to arrive:—300 bales Tinnevely, at 7^h d to 7ⁱ d, September sailing, for good fair; 2,000 bales Western Madras, at 7ⁱ d to 7^h d, October sailing to December-January shipment, for fair; 300 bales Coconada, at 7ⁱ d, October-November sailing, for fair red; 2,000 bales Bengal, at 6^h d to 6ⁱ d, September to November sailing for fair—6^h d to 6ⁱ d, December-January-February shipment, for fair new; 100 bales American (bales), 9^h d, November-December shipment, for middling—total, 4,700 bales.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 21, with STOCKS at Dec. 21.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Ran-goon.	China and Japan.	Other Kinds.	Total.
IMPORTS	bales. 22,512 1870 5,627 1869 7,748	bales. 98,075 61,245 186,086	bales. 63,956 44,563 100,402	bales. 130,883 34,551 47,989	bales.	bales. 24,432 21,843 16,216	bales. 339,558 167,829 353,441
DELIVERIES ...	1871 13,696 1870 6,064 1869 5,330	81,276 103,263 293,248	48,839 61,247 ...	75,210 39,104 61,636	... ... ...	25,349 14,762 15,351	244,370 229,440 375,567
STOCK, Dec. 21	1871 11,730 1870 4,819 1869 5,296	40,833 27,913 65,936	31,705 15,469 32,539	69,625 13,042 17,368	... ... ...	9,419 11,021 3,207	163,312 62,264 124,336

COTTON AFLOAT to EUROPE on Dec. 22.

From—	London.	Liver-pool.	Coast, for orders.	Foreign Ports.	Total, 1871.	Total, 1870.
Bombay	bales. 200	bales. 35,946	bales. ...	bales. 7,427	bales. 43,573	bales. 87,167
Kurrachee	8,262	...	...	817	9,079	1,328
Madras	52,477	2,160	...	2,160	56,827	8,083
Ceylon and Tuticorin	40,663	...	...	...	40,663	6,320
Calcutta	37,710	13,382	...	10,753	66,845	6,479
Rangoon .....	...	4,755	2,120	...	6,875	190
1871	139,312	61,273	2,120	21,157	223,862	...
1870	15,715	91,275	95	2,472	...	109,557

NEW YORK.—DEC. 8.

By special telegrams received by us to-night from the Southern ports, we are in possession of the returns showing the receipts, exports, &c., of cotton for the week ending this evening, Dec. 8. From the figures thus obtained it appears that the total receipts for the seven days have reached 105,839 bales, against 122,126 bales last week, 104,743 bales the previous week, and 101,494 bales three weeks since, making the total receipts since Sept. 1, 1871, 998,051 bales, against 1,212,545 bales for the same period of 1870, showing a decrease since Sept. 1, this year, of 214,494 bales. The exports for the week ending this evening reach a total of 55,622 bales, of which 35,350 were to Great Britain, 11,974 to France, and 8,298 to rest of the continent, while the stocks as made up this evening are now 411,888 bales. Below we give the exports and stocks for the week, and also for the corresponding week of last season, as telegraphed to us from the various ports to-night:—

Week ending Dec. 8.	Exported to			Total this week.	Same week 1870.	Stock.	
	Great Britain.	France.	Continent.			1871.	1870.
New Orleans	11952	9238	...	21240	43350	152774	132785
Mobile	506	...	526	1032	14175	37583	57465
Charleston	3018	...	2632	5650	4260	34593	31333
Savannah	6671	2686	4460	13817	17223	65158	77158
Texas	4557	...	...	4557	32824	37375	...
New York	7896	...	600	8496	23546	62981	68000
Other ports	750	...	80	830	...	26000	30000
Total	35350	11974	8298	55622	102554	411888	434136
Total since Sept. 1	387537	55507	28104	471148	629371	...	...

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 46,932 bales, while the stocks to-night are 22,248 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 1, the latest mail dates. We do not include our telegrams to-night, as we cannot insure the accuracy or obtain the detail necessary by telegraph:—

Ports.	Receipts since Sept. 1.		Exported since September 1 to				Coast-wise Ports.	Stock.
	1871.	1870.	Great Britain.	France.	Other Foreign.	Total.		
N. Orleans ...	241243	298088	80397	27828	9873	118098	55257	137359
Mobile	106086	112323	26837	...	...	26837	53733	33419
Charleston ...	109795	145823	25348	1441	284	27073	56110	31125
Savannah ...	179156	290990	44080	14211	3458	61749	60026	61463
Texas	65716	43471	25691	...	969	26680	18931	31229
New York ...	29834	36189	141873	53	3847	145773	...	56153
Florida	3985	1980	...	...	...	...	3985	...
N. Carolina ...	21011	34948	...	...	...	...	18732	3303
Virginia	107611	91240	...	...	...	100916	...	6892
Other ports ...	29875	15267	7961	...	1375	9336	...	16000
Total this year	892212	...	352187	43538	19906	415526	367590	376973
Total last year	1060224	464499	1494	60824	526817	394003	390875	...

The market the past week has developed a gradually improving tendency; prices have advanced, and confidence in the future has strengthened. This upward movement finds its more immediate cause in the late cold weather and the decreased receipts, which latter are interpreted as indicating a smaller yield than the prevailing estimates of a few weeks back. We think, however, aside from these facts, there has been a growing inclination to consider American cotton not dear at present prices. The world's consumption has increased so rapidly, and its wants are so large, while the disposition to use largely the American staple has become so general, and the expense of going back to the poorer sorts is so great, it is felt that our supply, even if it were to reach the larger figures current, would be none too great notwithstanding a moderate advance in price for the supply of spinners' wants. Holders therefore show no anxiety to dispose of their stock while our own spinners appear to be taking hold more freely, and there is an increased movement on foreign account. To-day the transactions have been moderate, middling Uplands closing to-night at 19^h c, against 19^c last Friday. For forward delivery the business has been large, and prices have fluctuated somewhat, closing for low middling at 19^h c for December, 19^h c for January, 19^h c for February, 19^h c for March, 19^h c for April, and 19^h c for May. The total sales of this description for the week are 122,100 bales, including 500 free on board. For immediate delivery the total sales foot up this week 22,673 bales, including 7,684 for export, 6,532 for consumption, 1,289 for speculation, and 7,168 in transit. Of the above, 1,057 bales were to arrive. The following are the closing quotations:—

	Upland and Florida.		Mobile.		New Orleans.		Texas.	
Ordinary.....per lb	c	h	c	h	c	h	c	h
Good ordinary	18 ^h	...	18 ^h	...	18 ^h	...	18 ^h	...
Low middling	18 ^h	...	19 ^h	...	19 ^h	...	19 ^h	...
Middling	19 ^h	...	19 ^h	...	20 ^h	...	20 ^h	...
Good middling.....	20 ^h	...	20 ^h	...	21	...	21	...

For forward delivery the sales (including 500 free on board) have reached during the week 122,100 bales (all low middling or on the basis of low middling).

The Cotton Exchange, through Mr Charles A. Easton, the chairman of the Committee on Statistics, reports the stock of cotton in New York, Dec. 1, at 57,509 bales, as follows:—In warehouse, 35,871 bales; on wharves, 3,638; on shipboard (not cleared), 18,000—making in all, as stated above, 57,509 bales.

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

	Week ending Dec. 8, 1871.			Week ending Dec. 8, 1870.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta	6395	6143	13252	6993	7123	15000
Columbus	1834	1489	7257	4130	1518	9090
Macon	2169	1925	10665	4381	3555	9982
Montgomery	2511	1549	9992	4642	2226	10946
Selma	2977	2613	5753	3696	3755	9790
Memphis	12152	15992	18033	23454	25387	38026
Nashville.....	2602	2502	1377	3782	2905	3096
Total	29690	32212	66329	53078	46469	95612

The above totals show that the interior stocks have decreased during the week 1,763 bales, and are to-night 29,233 bales less than at the same period last year. The receipts have also been 23,388 bales less than the same week last year.

The exports of cotton this week from New York show a decrease since last week, the total reaching 12,019 bales, against 14,254 bales last week. Below we give our table showing the exports of cotton from New York and their direction for each of the last four weeks; also the total exports and direction since September 1, 1871; and in the last column the total for the same period of the previous year:—

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

Exported to—	Week ending				Total to date.	Same time previous year.
	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.		
Liverpool.....	13104	12241	12943	11401	14999	154426
Other British ports .....	...	...	...	...	94	5335
Total to Great Britain.....	13104	12241	12943	11401	15093	159861
Havre .....	...	29	...	...	29	...
Other French ports .....	...	...	...	...	...	...
Total French .....	...	29	...	...	29	...
Bremen and Hanover .....	...	300	791	618	274	2308
Hamburg.....	...	...	...	...	298	1631
Other ports.....	...	143	520	...	800	2927
Total to North Europe.....	...	443	1311	618	3842	6866
Spain, O. erto, Gibraltar, &c.....	...	...	...	...	...	1015
All others .....	...	...	...	...	...	2
Total Spain, &c.....	...	...	...	...	...	1017
Grand total.....	13104	12713	14254	12019	145774	1679

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

Receipts.	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.	This week.	Since Sep. 1.
New Orleans	3389	41039	679	3242	...	306	...	...
Texas	906	14492	...	...	...	...	...	511
Savannah	1943	39219	...	8190	...	5416	48	1839
Mobile	...	1047	2255	2255	...	...	...	...
Florida	476	2787	...	...	...	...	...	...
South Carolina	5076	50676	1782	1900	229	3327	414	3147
North Carolina	1168	15120	122	208	261	700	372	3231
Virginia	4525	67729	3346	15362	...	...	1201	15527
Northern Ports	78	2335	655	14183	...	...	...	...
Tennessee, &c.	3545	32503	882	15087	936	8290	650	7976
Foreign	5	1163	...	129	...	742	...	...
Total this year	21091	268110	9721	63045	1426	18861	2685	32231
Total last year	33117	359350	9827	63156	1515	16304	4001	40760

—New York Commercial and Financial Chronicle.

NEW YORK, Dec. 15.—According to Messrs Moffat, Davidis, and Co.'s report, the week's receipts of cotton at all United States ports have been 121,000 bales; and since the 1st of September, 1,125,000 bales. Shipments to England, 72,000 bales; ditto to France, 22,000 bales; and to the continent, 14,000 bales. Total since the 1st of September, 570,000 bales. Stock at all ports, 408,000 bales. Middling Uplana, 9¹/₄d, cost and freight per steamer.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 21.—Since Friday last our market has retained its quiet tone. The cotton market, influenced by the increased receipts at the American ports, has shown an easier tone, consequently the large buyers both in cloth and yarns show a disposition to hold off, trusting by waiting to do better. In cloth the market has been very inanimate, though business may be done at a low rate of prices. In yarns for export there is little inquiry, buyers being disposed to hold off under the expectation of lower values. For home trade the demand is caused by those manufacturers who are obliged to buy for immediate requirements.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON	Price, Dec. 21, 1871.		Corresponding week in				
	s	d	1870.	1869.	1868.	1867.	1866.
Upland, fair.....per lb	...	...	0 11 ¹ / ₂	0 11 ¹ / ₂	0 8	1 3 ¹ / ₄	...
Ditto, good fair.....	...	...	...	...	...	...	...
Pernambuco, fair.....	0 9 ¹ / ₂	0 8 ¹ / ₂	1 0	0 11	0 7 ¹ / ₂	1 3 ¹ / ₄	...
Ditto, good fair.....	0 10	0 8 ¹ / ₂	1 0 ¹ / ₂	0 11 ¹ / ₂	0 7 ¹ / ₂	1 4	...
No. 46 MULE YARN, fair, 2nd quality.....	1 2 ¹ / ₂	1 1 ¹ / ₂	1 3 ¹ / ₄	1 1 ¹ / ₂	0 11 ¹ / ₂	1 8	...
No. 50 WATER TWIST, ditto.....	1 2 ¹ / ₂	1 1 ¹ / ₂	1 3 ¹ / ₄	1 1 ¹ / ₂	0 11 ¹ / ₂	1 8	...
26-in. 60 reed, Printer, 29 yds, 4 lbs 2 oz	5 7 ¹ / ₂	5 3	6 0	5 4 ¹ / ₂	5 0	8 0	...
27-in. 72 reed, ditto, 5 lbs 2 oz	6 10 ¹ / ₂	6 4 ¹ / ₂	7 10 ¹ / ₂	7 3	6 7 ¹ / ₂	9 9	...
39-in. 60 reed, Gold End Shirtings, 37 ¹ / ₂ yards, 8 lbs 4 oz	10 3	9 7 ¹ / ₂	11 3	10 1 ¹ / ₂	9 3	13 6	...
40-in. 66 reed, ditto, ditto, 8 lbs 12 oz	11 4 ¹ / ₂	10 7 ¹ / ₂	12 6	11 3	10 4 ¹ / ₂	15 6	...
40-in. 72 reed, ditto, ditto, 9 lbs 5 oz	12 4 ¹ / ₂	11 9	13 6	12 6	11 7 ¹ / ₂	17 6	...
39-in. 44 reed, Red End Long Cloth, 30 yards, 9 lbs	9 4 ¹ / ₂	9 1 ¹ / ₂	11 0	9 7 ¹ / ₂	8 9	12 9	...

BRADFORD.—The market has a better tone in nearly every department. Most descriptions of wool meet with an active inquiry, and a fair business has been done for immediate consumption. Noils and brokes, especially good English and Botany, are in active demand and are firm in price. In the yarn market there is an active inquiry in most classes of yarns, including lustre, demi-lustre, single, two-fold, and genappe, and a fair amount of business has been done at higher rates. In the piece market there is a fair business doing in both plain and fancy goods for the continent. Prices are extremely firm.

LEEDS.—Though there was little business done in the cloth halls, an excellent feeling prevailed among both merchants and manufacturers, dyers and finishers, wool merchants and waste dealers. Meltons and fancy coatings were further bespoken, notwithstanding that merchants have little time to spare except for stocktaking, and that prices are hardening. Wools, mungoes, shoddy, and machine oils are very firm in price.

ROCHDALE.—There is more business doing in some branches of the flannel trade, and metropolitan, Scottish, and other buyers have been looking up plain and dyed flannels rather determinedly. Various kinds of flannel are inquired for, but prices prevent orders which otherwise would make the mills busy.

CARDIFF.—The steam-coal trade continues to show a large amount of activity, merchants being so fully supplied with orders, that they are obliged to refuse many fresh contracts offered to them. House coals command a brisk sale on West of England and Irish account, and prices are advancing.

DUNDEE.—During the past week there has been considerable inquiry for flax goods on the spot, and numerous small transactions have taken place at improving prices. In some instances holders now refuse to make sales, unless at a farther advance, which they require, in order to bring prices more on

a level with those current abroad. There has been an active demand for tows during the week; a large amount of business has been done, chiefly in good medium qualities at full prices. The jute market continues without change; the demand for low qualities is still very languid, and prices of such are without improvement. The yarn market continues firm, and prices of flax and tow yarns are well maintained. The demand for jute yarns also continues active at stiff prices. The demand for linen continues good, and manufacturers are well employed. There is also a great demand for certain descriptions of jute fabrics, for which manufacturers are considerably foresold.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK, Dec. 8.

We have had a very unsettled market during the past week. Reports by cable have been contradictory. Gold has declined freights have been irregular, and inland navigation has definitely closed for the season, but the quantity of grain which was prevented from reaching its destination is estimated much smaller than early in the week. Flour has arrived freely by rail, and we have had a very variable market. The trade bought very fairly on Monday and Wednesday, but on succeeding days was quiet. A few lines of shipping extra State sold at \$6.65 to \$6.75, mainly the lower figure, but the market has really been without important feature. Rye flour has improved a little. To-day was quiet, but firm, and good bakers' brands brought more money. Wheat has been firm, but very dull. As is customary at the close of inland navigation, the views of buyers and sellers have been wide apart. On one or two days the sales have been limited to car-loads and broken parcels. The most pressing demand appears to have been for choice white and spring red wheat. The feeling of holders generally has been strengthened by the marked reduction in receipts at the Western markets, as shown in the statistics below. To-day holders were firm, and for such quantities as buyers must have full prices were realised. No. 2 Milwaukee sold at \$1.55, but our quotations are mostly nominal. Indian corn has been fairly active, and prices generally firm. There is better supply, both of yellow and white, and these descriptions have been weak, but prime mixed has ranged higher than last week. There is a moderate quantity of new corn coming forward by rail. To-day there was a moderate shipping demand at 79c for prime old mixed, with some demand for white Western at 82c. The movement in breadstuffs at this market has been as follows:—

RECEIPTS AT NEW YORK.

	1871.			Same time Jan. 1, 1870
	For the week.	Since Jan. 1.	Since Jan. 1.	
Flour.....bbls	75,378	3,463,260	.....	892,849
Corn meal.....	2,715	176,128	.....	177,873
Wheat.....bush	660,331	26,291,588	.....	23,769,977
Corn.....	682,690	26,368,677	.....	8,463,791
Rye.....	89,309	1,055,321	.....	531,087
Barley, &c.....	320,445	3,494,008	.....	4,824,854
Oats.....	631,461	12,202,148	.....	9,160,452

EXPORTS FROM NEW YORK.

	1871.		1870.	
	For the week.	Since Jan. 1.	For the week.	Since Jan. 1.
Flour.....bbls	22,165	1,552,586	56,150	1,859,452
Corn meal.....	2,049	114,807	2,703	75,590
Wheat.....bush	269,442	21,717,731	366,964	17,254,245
Corn.....	320,323	11,807,752	4,196	397,728
Rye.....	2,555	492,956	.....	92,431
Barley, &c.....	.....	98,744	.....	134
Oats.....	1,865	42,544	1,077	26,122

The following shows the visible supply of grain, including stocks in store at the principal points of accumulation, and the amount in transit by rail and on lakes and on New York canals, December 2, 1871:—

	Dec. 2, 1871.			
	Wheat.	Corn.	Oats.	Barley.
In store at New York.....	bush. 4,074,257	bush. 1,316,450	bush. 2,902,155	bush. 247,588
In store at Albany.....	38,000	30,000	219,000	87,000
In store at Buffalo.....	459,000	715,000	260,900	156,284
In store at Chicago.....	597,245	669,673	396,599	427,937
In store at Milwaukee.....	824,430	35,531	46,065	35,925
In store at Duluth.....	75,000	.....	.....	.....
In store at Toledo.....	401,266	139,209	245,864	36,915
In store at Detroit.....	119,830	19,757	133,533	58,173
In store at Oswego.....	250,000	100,000	60,000	65,000
In store at St. Louis.....	465,805	52,105	214,851	64,468
In store at Boston.....	21,801	117,102	382,480	64,983
In store at Toronto.....	26,495	1,600	34,517	30,218
In store at Montreal.....	393,664	215,672	11,118	10,890
In store at Philadelphia.....	175,000	165,000	190,000	150,000
In store at Baltimore.....	100,000	125,000	55,000	45,000
Amount on New York canals.....	1,118,203	1,033,212	632,075	499,054
Rail shipments for week } Lake shipments for week }	148,480	1,029,612	239,713	77,876
Total in store and in transit Dec. 2, 1871.....	9,566,576	5,683,923	6,014,870	2,037,111
Nov. 25, 1871.....	9,326,697	6,183,919	5,890,057	2,043,535
Dec. 3, 1870.....	8,489,857	1,687,828	3,281,584	2,234,509
Nov. 18, 1871.....	9,598,778	6,062,772	6,313,482	2,253,193
Nov. 11, 1871.....	10,127,237	6,273,737	6,309,865	2,207,696

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

There have been very heavy arrivals of grain-laden vessels this week off the coast, and the number of cargoes now on passage has been reduced by about 250, to be replaced by only about 50 of the most recent shipments. It is probable, therefore, that the stocks of foreign grain will not further increase beyond the present addition. The holding is now large, so much difficulty has been experienced in finding warehouse-room this week. Trade has ruled very dull, and the tendency of prices has been decidedly downwards, though the quotations are without actual change in the absence of important business. Off the coast 2s per quarter less money has been accepted for inferior wheats, while good qualities have given way 1s. Supplies of English wheat at Mark lane have not been extensive, there having been no fresh arrivals of importance during the week, but the condition of the samples has been generally good. Farmers have preferred to thrash out barley, and the supply of that article has been consequently large. Flour has ruled dull, in sympathy with the wheat market, and the quotations have shown weakness.

The spring corn trade has been very inanimate. Maize and oats show a reduction of 1s per quarter on the week, and inferior produce has been very difficult to dispose of. Beans and peas are about 2s per quarter cheaper; but fine malting barley would still command 42s per quarter.

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

	IMPORTS.			
	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	15,612,202	10,735,264	15,067,177	9,540,446
Barley	3,518,647	2,009,736	2,166,744	3,456,195
Oats	3,066,217	3,232,045	3,415,010	2,329,320
Peas	299,234	312,793	356,461	480,314
Beans	1,165,743	458,861	581,831	1,049,451
Indian corn	6,820,010	6,636,015	7,066,140	3,913,075
Flour	1,167,143	1,496,851	2,186,702	1,159,416

	EXPORTS.			
	1871. cwts.	1870. cwts.	1869. cwts.	1868. cwts.
Wheat	1,454,114	1,032,833	82,901	126,248
Barley	8,110	11,954	4,516	50,237
Oats	31,069	331,234	10,549	30,146
Peas	3,504	28,350	4,893	4,483
Beans	1,307	4,232	783	853
Indian corn	10,329	27,925	3,239	178
Flour	23,996	374,402	5,563	14,926

Mr George Dornbusch thus reports the state of the floating grain and seed trade:—During the last eight days the westerly and south-westerly winds have brought up 236 grain and seed-laden vessels at the usual ports of call, viz., 133 wheat, 21 maize, 27 barley, 16 rye, 15 beans, 1 oats, 9 linseed, 5 rapeseed, 1 cottonseed, 4 valonea, 4 sundries. The floating grain trade has this week, during the arrival of the fleet, been at first in a state of expectancy, and prices difficult to settle. Wheat—The simultaneous arrival of so large a number of cargoes caused at first a pause, some buyers aimed low, and sellers resisted making concession. Maize steady in tone. Barley—6d to 1s cheaper. Rye—6d to 1s dearer. The reported sales are as follows:—Wheat—11 arrived cargoes; Ghirka, from Galatz, 55s; New ditto, from Odessa, 52s 9d and 53s; ditto, from Nicolaieff, 53s; New Rostoff Ghirka, from Taganrog, 48s per 492 lbs; winter, from Baltimore, 57s 6d; Milwaukee, from Montreal, 56s; red winter ditto, 57s 6d per 480 lbs. Maize—10 arrived cargoes: Odessa, 33s 9d per 492 lbs; Wallachian, 29s 9d; Mazagan, 34s; mixed, from New York, 33s; ditto, from Baltimore, 32s 9d to 33s per 480 lbs. Barley—7 arrived cargoes: new Wallachian, 26s 6d; new Odessa, 25s; Azow, from Taganrog, 25s 3d; new Danubian, from Sulina, 25s 6d and 25s 9d; Yeisk, 25s 6d per 400 lbs. Rye—3 arrived cargoes: Azow, 33s and 34s; Nicolaieff, 35s per 480 lbs. On passage, 1 cargo Odessa, 33s 6d. To be shipped 1 cargo ditto, 36s per 480 lbs. Linseed quiet—prices unaltered. Arrived 2,800 qrs from Kertch, 63s per 424 lbs. Shipped or to be shipped, 400 tons East India, from Calcutta, 63s 10½d to 64s per 410 lbs. Rapeseed quiet, at late rates. To be shipped 600 tons ordinary brown Calcutta, 68s 6d per 410 lbs. Cottonseed—No sale reported; prices are nominal, about 8½ 17s 6d to 9½.

	SHIP ARRIVALS THIS WEEK.					
	Wheat qrs.	Barley qrs.	Malt qrs.	Oats qrs.	Maize qrs.	Flour sacks,
English & Scotch	330	1410	200	30	...	...
Irish	...	...	...	...	...	...
Foreign	36900	18660	...	39800	8010	14330 brls.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 57 @ 60	OATS (continued)—
— red, new..... 55 57	Scotch, Hopetown and potato 28 @ 30
— white, old... ..	— Angus and Sandy... 25 26
— red, old... ..	— common... .. 24 26
Konigsberg and Dantzic fine	Irish, potato.....
old..... 64 66	— white, feed...per 30½lb... ..
Konigsberg & Dantzic new... 61 64	— black, —.....
Rostock, Wismar, &c., old..... 60 62	Danish, kiln dried...per 33½lb 23 24
Stettin and Hamburg.....	Swedish..... 20½ 21½
Danish and Holstein..... 58 60	Finland..... 21½ 22
St Petersburg, Szonska,pr 492lb 54 56	Archangel, St Petersburg..... 20 21
Common ditto..... 52 53	Riga..... 20 21
Kubanka..... 51 53	Dutch and Hanoverian, &c.....
Marianopoli and Berdianski... 53 54	TARES—
Odessa..... 50 52	English, winter, new...per qr 40 42
Taganrog.....	Scotch, large.....
San Francisco, Chilian, &c... 63 64	Foreign, large, feeding... 33 36
New Zealand and Australian.. 52 65	LINSEED CAKES—
American, winter..... 58 59	English.....per 10½ 11½
— spring..... 56 57	Foreign..... 10 12
BARLEY—English, malting..... 36 41	INDIAN CORN—
Scotch, malting..... 37 41	American, white...per 48½lb... ..
— grinding.....	— yellow and mixed 33 33½
Danish, malting.....	Galatz, Odessa, and Ibraga,
French do..... 32 34	yellow..... 34 35
Foreign, distilling...pr 432 lb... ..	Trieste, Ancona, &c.....
— stout grinding..... 32 34	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 27 28	town-made, delivered to the
Egyptian, &c.....	baker.....per 29½lb 50 ...
BEANS—English..... 37 43	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French.....per 480 lb... ..	baker..... 41 44
Egyptian and Sicilian..... 33 37	Country marks..... 39 41
PEAS—English, white boilers, new 43 45	Hungarian..... 41 63
English, grey, dun, and maple,	French.....
new.....	American and Canadian, fancy
English, blue, new..... 50 60	brand.....per 19½lb 29 32
Foreign, white boilers, new... 42 44	Do, superfine to extra superfine 27 29
— feeding, old.....	Do, common to fine..... 25 27
RYE—English.....per qr 36 37	Do, heated and soured..... 23 27
Foreign, new.....per 480 lb 32 34	OATMEAL—
OATS—English, Poland & potato 25 30	Scotch, fine.....per ton £15 ...
— white and black 24 28	— round..... £15 ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdinsk, s	s	Danube & Odesa...per 400lb 27½ @ 28	s
Marianopoli.....per 492 lb 53	@ 54	Egyptian.....	
Sea of Azoff, hard.....		Smyrna, &c.....	
— Taganrog, soft... 48	50	BEANS—	
Odessa and Nicolaieff Ghirka 53	55	Egyptn, Sicilian, &c.pr 48½b 33 36	
— hard.....		LENTILS—	
— Polish.....per 480 lb... ..		Egyptian and Sicilian..... 36 37	
Danube, soft..... 43 46	46	INDIAN CORN—Per 480 & 492lb	
Galatz Ghirka..... 52 53	53	Galatz, Odessa, and Ibraga... 33 35	
Trieste.....		American, yellow and white... 33 34	
S. Francisco, Chilian,pr 500 lb 62	63	Salonica and Enos.....	
American red winter,pr 480 lb 58	59	RYE—Black Sea, &c.,per 48½lb 33 34	
— spring..... 55 57	57	OATS—	
Egyptian..... 48 51	51	Swedish, new.....per 32½lb... ..	
BARLEY—		Danish, new.....	
Danish, kiln dried...per 424 lb... ..		Archangel & Petersburg,pr 30½lb... ..	
— undried.....			

COLONIAL AND FOREIGN PRODUCE MARKETS.

TRANSACTIONS OF THE WEEK.

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

MINCING LANE, FRIDAY MORNING.

[Most of the markets will be closed next week, as usual at Christmas.]
SUGAR.—The improvement in this market, referred to last week, has continued, and the lower qualities have met with some speculative demand at about 6d to 9d per cwt advance, sales including a large quantity of Manila, also some parcels of Jaggery afloat. Other descriptions are firmer, with more inquiry from the refiners. About 1,766 casks West India sold to yesterday (partly from second hand), leaving a limited quantity on show, for which the importers ask higher rates. 299 bags bright grainy yellow Demerara by auction sold at 41s to 41s 6d; 12 hogheads Demerara at 40s 6d. Beet sugar is dearer on the spot and afloat. Fine white crystals have been sold at 39½ per cwt. Refined is firmer, and taken more readily by the trade at fully last Friday's quotations. The stock of sugar in London on the 16th inst. was further reduced to 41,200 tons, or 30,600 tons less than last year, and in the kingdom to 104,000 tons, against 142,600 tons at the same date in 1870.

Mauritius.—1,361 bags soft grainy kinds were taken in above the value.

Penang.—200 bags soft yellow were withdrawn. Privately, 800 baskets soft brown at 24s to 25s 6d.

Jaggery.—500 tons sold afloat at 22s 6d, and 23s paid yesterday.

Natal.—251 bags sold as follows:—Brown, 31s to 33s; grainy yellow, 35s to 37s; small lots white, 37s 6d to 38s 6d.

Manila.—The quantity sold on the spot has been about 70,000 bags. Taal, 24s to 25s 6d; Ilo Ilo, 26s; brown and clayed, 26s 6d to 27s, including washed. About 2,200 tons afloat Ilo Ilo and Zebu at 26s.

Floating Cargoes.—One of Porto Rico at 29s 6d for the United Kingdom. 750 tons Java afloat at 31s 6d, equal to about No. 12.

Refined.—The demand has been steady, and prices show rather an improving tendency for stoved goods and pieces.

MOLASSES.—No sales reported in West India.

RUM.—The market has become dull, with prices nominally unaltered in the absence of business. There have been arrivals of West India, and some Mauritius is in course of landing.

COCOA.—There is not any change in the market this week. The public sales have included 76 bags Trinidad, which sold at prices ranging from 62s to 80s. Of 250 bags foreign, the bulk was taken in; Cuba sold at 68s to 70s. Of 4,104 bags Guayaquil, a few lots good sold at 52s 6d to 53s. The remainder taken in at 48s to 56s per cwt. The stocks generally are now below those of last year.

TEA.—Fresh arrivals have taken place, but the trade seems indisposed to extend their operations so near the close of the year. The market remains firm. During the week some few public sales have been held, at which prices did not experience any material change, the principal

feature being the business in green teas. Fine qualities realised full. Common rather easier rates. Moyune gunpowder, No. 1, 2s 8d to 3s 1½d; No. 2, 1s 11d to 2s 1d; No. 1 Hyson, 1s 8½d to 2s 1½d; fine young Hyson up to 2s 4½d per lb.

COFFEE.—The market has become firmer, with a revival of demand. For native Ceylon an advance of 6d to 1s per cwt may be quoted. Good ordinary has obtained 67s to 68s. Sales to arrive at 68s, with guarantee of quality. 773 bags by auction sold at 67s 6d to 68s 6d for mixed to good ordinary rather bold. 823 casks 156 barrels and bags plantation went at full prices to 1s recovery: low middling palish to middling color, 71s to 77s; good middling to bold (in lading a few lots of the new crop), 77s 6d to 82s. Native East India has sold on the spot at 66s to 69s 6d; ditto afloat at 67s. 348 cases 785 bags East India by auction were chiefly Wynaad kinds, at 71s to 78s. 548 mats Manila at 67s 6d to 68s. Some parcels by private contract at 67s 3d to 68s. 680 bags African at 64s to 65s. 232 bags Singapore were chiefly taken in at 71s for Bontyne. 4,746 bags Guatemala sold rather dearer, chiefly at 67s 6d to 72s 6d. 800 bags Costa Rica at 66s 6d to 71s 6d. 527 bags Rio withdrawn above the value. 301 bags pale St Thome sold at 66s per cwt. The deliveries, although steady, are now less than last year's during the same week, and the decrease in stock is now 6,453 tons. Arrivals of Ceylon and East India will be earlier than usual.

RICE.—Very few transactions are reported this week as the market remains dull. About 700 tons low quality Bengal have sold at 8s 9d to 9s 3d ex quay. On the spot 1,500 bags Madras are reported at 10s 1½d to 10s 3d per cwt. There have not been any floating cargoes of soft grain sold.

IMPORTS AND DELIVERIES OF RICE TO DEC. 16, WITH STOCKS ON HAND.

Table with 4 columns: Year (1871, 1870, 1869, 1868) and rows: Imports (tons), Deliveries, Stock.

SAGO.—The stock is large, but a better demand prevails. 612 bags small grainy by auction went at rather higher rates, viz., 16s 6d to 17s per cwt, and business has been done by private contract.

TAPIOCA.—146 bags pearl were taken in at 19s to 20s per cwt. A few lots of rough Penang sold on former terms. 320 bags tapioca flour chiefly at 1½d per lb.

BLACK PEPPER.—The market is rather lower, and there have been further arrivals. At the public sales yesterday, 2,239 bags partly sold: common Penang, 5½d to 5¾d; low Trang kind, 5¼d; Singapore, good greyish, 6d; one lot bold clean Siam kind, 6½d. 149 bags Malabar were chiefly sea-damaged, but two lots sound sold at 5½d to 6d for common grey. By private contract during the week Penang has sold at 5½d to 5¾d, and good Singapore up to 6¼d per lb.

WHITE PEPPER.—Common qualities are rather slow of sale. 291 bags Singapore by auction was partly disposed of at 11½d to 11¾d. A few lots fine realised 1s 0½d to 1s 1½d per lb.

OTHER SPICES.—A good business has been done in nutmegs and at rather higher rates, including some parcels by private contract. 39 packages brown Batavia and Penang at auction sold as follows:—12s to 10s, 3s 2d to 3s 3d; 8s to 8½, 3s 6d to 3s 7d; 7s to 7½, 3s 7d to 3s 8d. 5 cases low Singapore mace sold at 4s to 4s 1d. Further business has been done in pimento to arrive, at 2½d for the new crop. On the spot an advance to 3d has occurred. A few parcels of cinnamon went at some reduction on the rates current at the last quarterly sales, viz., 10s 2d to 10s 4d; 1st sort, 2s 4d to 2s 11d; 2nd, 2s to 2s 8d; 3rd, 1s 10d to 2s 8d; 4th, 1s to 2s 3d. 165 bags chips at 3½d to 5d. There have not been any public sales of cloves. 20 boxes China cassia were sold at 1s 1d to 1s 1½d per lb. 50 boxes Cassia lignea bought in at 11s. 247 cases 128 pockets Cochin ginger were more or less wormy, and chiefly bought in. A few lots sold at 37s to 39s, and very small at 35s per cwt.

SALTPETRE.—The market, which was last week depressed by forced sales, is now firmer. 200 tons Bengal have sold afloat, the latest price being 28s 9d to 29s per cwt, usual conditions. A small parcel on the spot, refraction 5¼, at 28s 9d cash.

IMPORTS AND DELIVERIES OF SALTPETRE TO DEC. 16, WITH STOCKS ON HAND.

Table with 4 columns: Year (1871, 1870, 1869, 1868) and rows: Imported (tons), Total delivered, Stock.

DRYSALTERY GOODS.—There is more inquiry for lac dye this week, with business by private contract. Teneriffe cochineal is in demand, and rather dearer. China galls, 57s 6d to 60s. Business has been done in Bengal turmeric to arrive at 16s 6d. Cutch steady at 23s to 24s. Gambier maintains the late advance. A sale made at 19s per cwt, ex ship.

SHELLAC is in steady demand. Garnet, in course of landing and afloat, has sold at 6½ 10s per cwt.

CAMPHOR has met with more inquiry, with sales at 77s 6d up to 80s per cwt.

METALS.—The advance quoted in these markets last week is not quite maintained, and a moderate amount of business has been done. Tin has been sold at some further reduction. Straits, 144½ to 145½, according to terms. Banca about the same, and yesterday at 144½ cash. English nominally unaltered. A good business has been done in English lead during the last two or three weeks, up to 19½ 5s for the best soft qualities, and Spanish at 10s to 15s less. Some realisations by holders of Chili copper has led to lower prices: present value, 83½ to 85½ 10s. Australian steady at 91½ to 93½ 10s. In other kinds no change is perceptible. There is less demand for spelter. The last sale of Silesian was at 23½. Business in Belgian for arrival. A large quantity of Scotch pig iron has changed hands during the week at advancing prices, up to 71s 3d cash. Railway bars and other makes of British iron continue in good demand.

Wool is steady, but not very active. The few sales made in the new crop have been at steady prices. Further arrivals have taken place. The stock has further increased to 107,270 bales, being larger than usual. Deliveries have shown a very important decrease, owing to the shipments direct from Calcutta to Dundee.

MANILA HEMP.—During this week business has been done in Manila rather under former prices. 389 bales by auction part sold at 48½ 5s to

50½ 5s for good, and 38½ to 38½ 10s per ton for ordinary course brown. Other descriptions of hemp are generally quiet. Petersburg clean, 34½ 10s per ton.

LINSEED.—The market is steady. Calcutta, 62s 6d to 63s. Business reported for arrival at and rather under 64s. A cargo of Azoo reported at 63s per quarter.

HIDES.—At the sales of East India yesterday the best qualities went rather dearer, while low and inferior were dull, and fully ¼d per lb lower. Buffalo steady. Of the total quantity, 208,502 hides brought forward, the bulk sold.

OILS.—Olive has been firm, with business in the lower qualities. Two cargoes of Gioja has sold at 49½ 10s and 52½ 5s per tun, f.o.b. Palm is held at late prices, but not much business doing. Cocoa-nut oil remains as before, and is rather dull. Linseed is quiet at 33½ 5s to 33½ 10s; first four months' delivery, 33½ 15s to 34½. English brown rape dull and lower, viz., 44½ to 44½ 5s, spot and delivery to April. Refined, 46½; foreign, 46½ 10s to 48½. A good business in sperm at 89½ to 91½ per tun.

PETROLEUM.—American refined, 1s 4½d to 1s 5d per gallon, with a quiet market.

SPIRITS TURPENTINE.—American and French quiet at 49s to 49s 6d per cwt.

TALLOW.—Foreign has been firmer, with a steady business. New Petersburg, 49s 6d; January to March, 49s 9d; and March only, 50s to 50s 3d per cwt. About 2,600 casks Australian, &c., are declared for public sale this afternoon.

PARTICULARS OF TALLOW—Monday, Dec. 18, 1871.

Table with 4 columns: Year (1868, 1869, 1870, 1871) and rows: Stock this day, Delivery last week, Ditto 1st June, Arrivals last week, Ditto since 1st June, Price of Y.C., Price of town.

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market is active, and the business in low descriptions shows a further slight advance. About 7,000 bags Manila have sold: Zebu, 27s; Taal, including washed, at 26s. 2,500 bags of the former afloat at 26s. 59 casks crystallised Berberice by auction were disposed of at 40s 6d to 41s 6d for fine yellow. 142 bags Mauritius at 29s to 30s. 387 casks West India sold, making 2,153 casks for the week.

COFFEE.—The market closes firm.

RICE dull.

METALS.—A good business in Scotch pig iron. Other metals without material change.

OIL.—72 casks palm by auction were bought in.

TALLOW.—No alteration in Petersburg or town melted. 2,189 casks Australian by auction partly sold, and went at 6d to 1s decline; mutton, 46s to 47s 6d; beef, 44s 6d to 45s 6d; inferior in proportion. 333 casks, &c., South American, part sold at 45s 6d to 47s per cwt for mutton.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that large arrivals of oranges have been received from the Azores, Spain, Portugal, and Sicily, and met with a ready sale for Christmas consumption. Sicily lemons at easier rates, any of fine quality sustain their value. Barcelona nuts scarce; an advance in black Spanish. Brazil in demand. A good inquiry for Seville sour.

ENGLISH WOOL.—The firm tendency still continues. Stocks light.

COLONIAL WOOL.—The market is without change.

FLAX.—Market very firm.

HEMP.—Market dull, and but little business doing.

SILK.—Market firm, prices well sustained.

SEEDS continue to meet a moderate demand, at late rates.

TOBACCO.—We have nothing new to report during the past week in the North American market, buyers showing no disposition to operate, and confining their purchases to their immediate requirements only. In no particular descriptions has there been any operation worthy of notice. Prices are without alteration.

LEATHER.—At Leadenhall on Tuesday, the last market of the present year, there was a very small supply of fresh leather. The demand was good for light English butts, light shoulders, and bellies, but, as is usual at the close of the year, the immediate wants of the buyers regulated their purchases. Prices in general are unaltered.

METALS.—There is a continued strong market, and a good deal of business reported. Copper has been dealt in daily at full prices, and to a good extent. Iron continues very firm. Tin has been rather neglected, and prices are a shade easier. Spelter, lead, and tin plates have all been in demand at full quotations.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 18.—The total imports of foreign stock into London last week amounted to 4,065 head. In the corresponding week in 1870, we received 11,157; in 1869, 7,918; in 1868, 3,926; and in 1867, 7,614 head.

A quiet tone has pervaded the cattle trade to-day. The supply of beasts has been only moderate; but as butchers have already supplied their wants, there has been very little demand for any breed, and prices have experienced a sharp reaction, being from 2d to 4d per 8 lbs lower than on Monday last. The best Scots and crosses have sold at from 5s 6d to 5s 8d per 8 lbs. In the sheep market there has been an absence of any prominent feature. The supplies have been short, but the trade has been dull. Choice Downs have fallen 2d, but in other breeds the decline has been more marked. The top price has been 6s 8d to 6s 10d per 8 lbs. For calves there has been only a moderate inquiry at late rates. Pigs have been in limited request at

previous quotations. As Christmas-day falls on Monday next, the market will be held on the following day (Tuesday).

SUPPLIES ON SALE.

	Dec. 19, 1870.	Dec. 18, 1871.
Beasts.....	3,295	2,660
Sheep.....	12,940	12,640
Calves.....	160	123
Pigs.....	200	50

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

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

HOP MARKET.

BOROUGH, Friday, Dec. 22.—This market has been characterised by quietness. Business in all descriptions has been transacted slowly, but prices have shown little or no alteration. Mid and East Kent, 10/ to 10/ 16s; Weald of Kent, 8/ 10s to 10/ 10s; Sussex, 7/ 5s to 9/ 9s; Farnham and country, 11/ to 16/; Yearlings: Mid and East Kent, 3/ to 6/ 10s; Weald of Kent, 3/ to 5/ 15s; Sussex, 3/ to 5/ 5s; Farnham and country, 4/ 10s to 7/; olds, 1/ 5s to 2/.

LIVERPOOL MARKETS.

WOOL

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec 22.—The demand has continued active throughout the week, and at the public sale held here on Wednesday about 2,900 bales, including 1,150 ballots Peruvian, 700 bales Turkey and Syrian, 260 bales River Plate, and 260 bales Spanish and frontier wool were offered, and mostly sold at prices on a par with last sale-rates of three weeks ago.

CORN.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Dec. 22.—Moderate attendance, and fair consumers' demand for wheat at Tuesday's full prices. Flour steady. Maize, retail demand barely at late quotations. Market generally wears a holiday tone.

WAKEFIELD, Friday, Dec. 22.—The wheat trade ruled dull to-day, and prices still have a downward tendency, while parcels out of condition were nearly unsaleable. Barley was in limited demand, and rather lower. Beans and oats sold slowly at late rates.

The Gazette.

TUESDAY, Dec. 19.

BANKRUPTS.

- The Hon. Lord Charles George Archibald Hamilton, Long's Hotel, Bond street.
- William Hurdman, High Holborn, wine merchant.
- William Eardley Richardson, Portland place, gentleman.
- James Cattermole, Yoxford, Suffolk, innkeeper.
- Kate Cull, Northfleet, Kent, widow.
- Fabian Hill, Wednesbury, draper.
- Patrick Francis Kelly, Chorlton-upon-Medlock, Lancashire, ware-houseman.
- Robert Metcalfe and William Ward, Salford, joiners.
- William Rowbotham and Edmund Rowbotham, Newark, Nottinghamshire, maltsters.
- David Rowland, Stockport, joiner.
- Joseph Tubb, Warborough, Oxfordshire.
- George Wimpenny, Netherstrong, Yorkshire, shoemaker.

SCOTCH SEQUESTRATIONS.

- Telfer Ritchie, Edinburgh, wholesale ironmonger.
- Andrew Goodfellow, Edinburgh, tailor.
- Alexander Forbes, Kirktown, Aberdeenshire, farmer.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Charles Scotcher, Great Yeldham, coal merchant and wood dealer.
- John Ash, Chetwynd End, and Sambrook Mill, Newport, miller.
- Charles James Lindham, Esq., Vale Cottage, Chesham.
- John Allgood, Algarkirk Fenn, farmer.
- Charles William Clark, Aylesbury, builder.
- Frederick Lewis Brandreth, Rumwell lodge, Taunton.
- George Plumtree, Epworth, butcher.
- John Ayers, Norwich, gentleman.
- Charles Fraser, Oatlands Park, Weybridge, gentleman.
- Henry King, Norwood lane, Dulwich, brickmaker.
- Henry Benthall, Norfolk street, Strand, quarrier and stone merchant.
- Lemuel Mitchell, Upper street, Islington, boot manufacturer.

SCOTCH SEQUESTRATIONS.

- Grace Davidson Coutts, milliner and draper, Kilsyth.
- John Douglas, wine and spirit merchant, Glebe street and Stirling road, Glasgow.
- David Patrick, draper, Govan.
- George Stronach, farmer, Ryehill, Oyne.
- Alexander Peat, baker, Arbroath.
- James Henry Lyall, agricultural implement manufacturer, Graham square, Glasgow.
- H. Canning and Company, brace manufacturers, Howard street, Glasgow.
- Donald Munro, farmer and innkeeper, Aulthea, Garriloch.
- Robert Dickson, deceased, baker, Peebles.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 18, 1871, showing the Stock on Dec. 16, 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..	105668	104338	1518	1957	98281	103732	15098	11731
Mauritius...	15280	9914	1192	722	13982	6363	2832	3469
Bengal & Pg.	6806	4169	308	520	5161	8426	6637	1664
Madras.....	5697	2348	423	258	6165	8717	7790	1870
Total B. P.	139461	120769	3436	3457	123589	129248	32347	18734
Foreign.								
Siam, &c.....	20730	20955	3949	2516	24490	33695	28045	12329
Cuba & Hav.	11079	9053	2728	1979	14048	6377	4089	3868
Brazil.....	708	810	213	87	453	675	361	397
P. Rico, &c.	9135	3678	404	638	7296	5097	2944	1057
Beetroot.....	22491	35012	...	298	20596	34332	3849	4682
Total Frgn.	63143	68508	7294	5518	69873	79176	39347	22425
Grand Total	196594	189277	10730	8975	190462	208424	71694	41159

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	6240	8008	1654	1024	5589	7161	2985	2709
Foreign.....	1539	214	100	325	461	1159	1743	1095
Total...	7779	8222	1754	1349	6050	8320	4628	3804
MELADO...	102	41	28	...	71	34	10	18

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2924055	3683700	996030	1389880	1787535	2069010	1747990	1721475
East India..	562215	343715	320400	296010	74385	151470	303850	185490
Foreign.....	170135	102375	175860	150750	12420	11745	13440	78120
Vatted.....	1306890	2015955	1016325	1196100	176040	223650	186535	250245
Total...	4963925	6143745	2508615	3031740	2050380	2456875	2372835	2235330

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign.....	73761	74076	5298	9271	59739	69042	27329	22197
Total...	29947	50135	16166	51900	7146	11221	24044	3200

COFFEE.

West India..	tons	tons	tons	tons	tons	tons	tons	tons
	1870	1871	1870	1871	1870	1871	1870	1871
Ceylon.....	3850	2117	1268	1836	1469	1170	1469	489
East India..	42057	38084	30028	30285	11341	12388	14584	8214
Mocha.....	8635	12832	4447	6679	3943	4634	4573	5583
Brazil.....	526	757	110	311	307	419	364	563
Other Forgn.	6719	7656	7818	8223	733	592	129	498
Total...	7034	7292	3974	5723	2045	1999	2788	2173
RICE.....	69821	68588	47645	53057	19738	21200	24067	18514

PEPPER.

White.....	tons	tons	tons	tons	tons	tons	tons	tons
	1870	1871	1870	1871	1870	1871	1870	1871
Black.....	896	498	...	...	965	913	604	271
NUTMEGS..	4830	8343	...	...	4841	7689	566	1177
CAS. LIG...	1709	2252	...	...	2002	2415	1415	1242
CINNAM'N.	7597	3410	...	...	6122	5912	4683	2669
PIMENTO..	33540	17079	...	...	20390	20745	25934	22492
	bags	bags	bags	bags	bags	bags	bags	bags
	18202	25937	...	...	25617	28888	33681	30123

RAW MATERIALS, DYE STUFFS, &c.

COCHIN'L.	serons	serons	serons	serons	serons	serons	serons	serons
	1870	1871	1870	1871	1870	1871	1870	1871
LAC DYE...	27859	28927	...	...	25992	31114	12079	10534
LOGWOOD	6208	5315	...	...	3689	4004	6883	8673
FUSTIC...	25614	14690	...	...	20856	18847	9081	4740
	2354	1620	...	...	1910	2758	1679	481

INDIGO.

East India..	chests	chests	chests	chests	chests	chests	chests
	1870	1871	1870	1871	1870	1871	1870
Spanish.....	24723	31272	...	...	18032	30695	18140
	serons	serons	serons	serons	serons	serons	serons
	9038	12671	...	...	10630	12593	2423

SALTPETRE.

Nitrate of Potass...	tons	tons	tons	tons	tons	tons	tons
	1870	1871	1870	1871	1870	1871	1870
Nitrate Soda	10860	10749	...	...	13352	11219	2337
	3582	5412	...	...	3192	5574	1219

COTTON.

E. India, &c.	bales	bales	bales	bales	bales	bales	bales
	1870	1871	1870	1871	1870	1871	1870
Liverpool, all kinds	173465	280770	...	...	210186	231038	62736
	3084100	3672702	474676	686206	2522980	3165970	384939
Total...	3257565	4153472	474676	686206	2793166	3397008	447875

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocos, Coffee, Java, Mocha, Ceylon, Metals, Iron, Drugs, Dyewoods, Fruit, and various oils and provisions.

Table listing various commodities such as Hides, Indigo, Leather, Metals, Iron, and various oils and provisions.

Table listing various commodities such as Sago, Seeds, Clover, Rape, Silk, Orgazines, Spices, Pimento, Cloves, Ginger, Spirits, Brandy, Sugar, Foreign, Penang, Madras, Java, Havana, and various oils and provisions.

Table listing various commodities such as Refined, For consumption, Turkey loaves, Titleds, Lumps, Wet crushed, Pieces, Bastard, Treacle, For export, free on board, Dutch, refined, f.o.b. in Holland, Belgian refined, f.o.b. at Antwerp, Tallow, Tar, Tea, Monings and Oopacks, New Season's Kaisows, Pakking, Sowchongs, Oolongs, Sctd. Orge-Pek. (Foochow), Scented Capers (Foochow), Sctd. Orge. Pekoe (Canton), Scented Capers (Canton), Flowery Pekoe, Gunpowder, Fychow and Moyune, finest, Imperial, Pingsuey, finest, Young Hysan, Pingsuey, finest, Fychow & Moyune, finest, Hyson, finest, Twankay, Timber, Hewn Wood-Dantzic & Memel fir, Riga fir, Swedish fir, Canada red pine, yellow pine, N. Brnswk. & Can. Bd. pine, Quebec oak, Baltic oak, African oak, Indian teake, Waincoat logs, Deals & Sawn & Prepared Wood, Norway, Petersbg stand, Swedish, Russian, Finland, Canada 1st pine, 2nd, American spruce, Dantzic deck, Staves, Baltic, per mille, Quebec, per standard do, Tobacco, Maryland, per lb, bond, Virginia leaf, Kentucky leaf, Negro-head, Columbia, duty 3/8 & 5pc, Havana, cigars, bd duty 5/10, Turpentine, American spirit, with cks, French do, Wool-English, per pack of 240 lbs, Fleeces S. Down hogs, Half-bred hogs, Kent fleeces, S. Down ewes & wethrs, Leicester do, Sor. - Clothing, picklock, Prime, Choice, Super, Combing-Weter mat, Picklock, Common, Hog matching, Picklock matching, Super do, Colonia-per lb, Syoney-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Slips and skins, P. Philip-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Adelaide-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, V. D. Id-Fleeces & lamb, Scoured, &c., Unwashed, Locks and pieces, Cape G. Hope-Fleeces and lamb, Scoured, &c., Unwashed.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, etc.

PREFERENCE SHARES AND STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists preference shares for various railway companies.

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares.

PREFERENCE SHARES & STOCKS, WITH DIVIDENDS CONTINGENT ON THE PROFITS OF EACH SEPARATE YEAR.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares with contingent dividends.

LINES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased railway lines.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines.

DEBENTURE STOCKS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists debenture stocks.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists British possessions.

FOREIGN RAILWAYS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists foreign railways.

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

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

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

COLONIAL AND FOREIGN MINES.

Table listing various mines and their details, including names like Almaden, Copiapo, and others, with associated shares and prices.

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

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

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

COLONIAL AND FOREIGN.

Table showing colonial and foreign receipts with columns: Name, Week ending, Receipts (1871, 1870), Total receipts (1871, 1870).

* The aggregate is reckoned in these cases for the half-year beginning 1st August.

WILLIAM TARN AND CO.,

NEWINGTON CAUSEWAY AND NEW KENT ROAD.

SUPERIOR CABINET FURNITURE.

Their Show Rooms are by far the largest in England, and contain a Choice STOCK of Drawing-room, Dining room, Library, and Bedroom FURNITURE, in various woods and styles. BRASS and IRON BEDSTEADS in great variety. Bedding, Carpets, Floor Cloths, Linoleums, Window Curtains in every material, Fringes, Cornices, Sheetings, Table Linen, Huckabacks, and General Household Drapery.

DUNN & HEWETT'S COCOA & MILK (Registered)

PREPARED WITH NEWNHAM'S CONDENSED MILK.

DUNN & HEWETT'S { "LICHEN ISLANDICUS, or" } 1s 4d a lb.
 { ICELAND MOSS COCOA, " }

DUNN'S "ESSENCE OF COFFEE," 1s and 2s a Bottle.

DUNN & HEWETT'S "BROMATINE," a Cocoa deprived of its superfluous Butter, 6d a Packet.

MANUFACTORY—PENTONVILLE, LONDON.

HUBBUCK'S PATENT WHITE ZINC PAINT

Is the most durable and beautiful paint known, does not stain or discolour with the atmosphere of large towns, and by their process, which is patented, is cheaper than White Lead.

It is especially adapted for painting iron, as, by virtue of a semi-galvanic action, it enters the pores and forms an amalgam of the two metals, which protects the Iron from decay or incrustation. It should be used instead of Red Lead, which is proved to be destructive to Iron exposed to Salt Water.

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

Each Cask of Pure White Zinc is stamped—

"HUBBUCK, LONDON, PATENT."

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

OXYGENATED WATER HOLDS IN

Solution pure Oxygen Gas, the vital element that sustains life. It is a decided tonic and alterative drought, and from its special action on food during the process of digestion and assimilation is peculiarly suitable for invalids. Price 4s per dozen half-pints.

Laboratory, 36 Long Acre, and all Druggists.

SHIRTS.—FORD'S EUREKA

"DOUBLE SHRUNK" FLANNEL SHIRTS.—Messrs R. FORD and CO. have all their new patterns of double shrunk flannel shirts now ready. Patterns sent free, with self-measure. The "Eureka Double Shrunk" are the perfection of flannel shirts. No quantity of washing will ever shrink them.—Richd. Ford and Co., 38 Poultry; Branch, 308 Oxford street, W.

ALLEN'S PORTMANTEAUS.

37 STRAND

ALLEN'S DRESSING BAGS.

27 STRAND.

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37 STRAND.

ALLEN'S DESPATCH BOXES.

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DINNEFORD'S FLUID MAGNESIA.

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

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

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SEDADENT.

THE CURE FOR TOOTHACHE.

Sold by all Chemists.

Price 1s 1/4d. Post free, 1s 3d.

This extraordinary application, marvellous in its effects, gives immediate relief without injuring the tooth, and forms a temporary stopping.

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Where they practice their painless system of DENTISTRY.

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SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

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This celebrated and most delicious old mellow spirit is the very

CREAM OF IRISH WHISKIES,

In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy.

Note the words—

"KINAHAN'S LL WHISKY,"

on seal, label, and cork.

Wholesale Depot, 6A Great Titchfield street, Oxford street, W.

DUNVILLE'S OLD IRISH WHISKY.

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

RUPTURES—BY ROYAL LETTERS PATENT.

WHITE'S MOC-MAIN LEVER

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

Mr WHITE, 228 Piccadilly, London.

Price of a single Truss, 16s, 21s, 26s 6d, and 31s 6d postage, 1s. Double ditto, 31s 6d, 42s, and 52s 6d; postage, 1s 8d. Umbilical ditto, 42s and 52s 6d; postage 1s 10d. Post-office orders to be made payable to John White, Post-office Piccadilly.

NEW PATENT

ELASTIC STOCKINGS, KNEE

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

WHITE, MANUFACTURER, 228 Piccadilly, London.

INDIA OFFICE, 19th December, 1871.

WITH REFERENCE TO THE

Notification by the Government of India (Financial Department), dated the 11th April, 1857, No. 2,070, under which debentures to the amount of Rs. 37,91,946, bearing 5 per cent. interest, were created, to be liquidated and paid off at par on 1st June, 1872, the Secretary of State for India in Council hereby give notice, that in anticipation of that date, the Governor-General in Council has been pleased to authorise the immediate liquidation of any of these debentures that may be presented duly receipted at either of the Presidency Banks of Bengal, Bombay, or Madras, together with interest to date of discharge, and in addition thereto half the interest that would have accrued between that date and the 31st May, 1872, inclusive had such debentures not been discharged before maturing.

M. E. GRANT DUFF.

FINE FLAVOURED STRONG BEEF

TEA at about 2 1/2d a pint. Ask for LIEBIG COMPANY'S EXTRACT OF MEAT, requiring Baron Liebig the Inventor's Signature on every jar, being the only guarantee of genuineness.

Excellent economical stock for soups, sauces, &c.

WHEN YOU ASK FOR

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SEE THAT YOU GET IT

As inferior kinds are often Substituted for the sake of extra profits.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST

AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used in quantities at wholesale prices. Milners Phoenix Safe Works, Liverpool, the most extensive and complete in the world. Depots: Liverpool, Manchester, Sheffield, Leeds, Hull; London depot, 47A Moorgate street, City, near the Bank of England. Circulars free by post.

PRIZE MEDAL AWARDED

LIONEL AND ALFRED PYKE,

SOLE PROPRIETORS AND MANUFACTURERS OF THE

REGISTERED

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JEWELLERY.

The only Imitation equal in appearance to 18-carat Gold.

2 ELY PLACE, HOLBORN; 153 CHEAPSIDE AND 68 FLEET STREET, LONDON, E.C.

ROYAL STRAND THEATRE.

Sole Lessee and Manageress—Mrs Swanborough. Tremendous attraction for the Christmas holidays. Production of a grand entirely new and original burlesque by F. C. Burnand, entitled ARION; or, THE STORY OF A LYRE.

On Boxing night, and every evening until further notice, commence at seven with the farce, IN THREE VOLUMES. Mr H. Crouch; Miss Bateman. Followed by the successful new comedietta, AN ELIGIBLE BACHELOR. Mr W. H. Swanborough; Mesdames Raymond, Fanny Hughes, O. Armstrong, R. Cullen. After which will be produced on a scale of splendour a grand entirely new and original burlesque, written by F. C. Burnand, Esq., entitled ARION; or, THE STORY OF A LYRE. The costumes designed by Linley Sambourne, Esq. The new music composed and arranged by Mr John Fitz Gerald. The magnificent new scenery painted by Mr H. P. Hall. The beautiful dresses by Mr S. May, Mrs Richardson, and assistants. The elegant appointments by Mr Ball. The burlesque produced under the direction of Mrs Swanborough, Mr J. Wallace, and Mr F. C. Burnand. Characters supported by the following powerful caste:—Messrs Edward Terry, H. J. Turner, Carter, T. Edge, Bartlett, and Harry Paulton; Mesdames Augusta Thomson, E. Bance, F. Venn, Raymond, O. Armstrong, R. Cullen, M. Pascal, H. Lennox, and a numerous corps de ballet. To conclude with LODGERS AND DOGGERS. Mr Walter Joyce; Mrs Raymond. Doors open at half-past six. Secure your seats at the box office. NOTICE.—Mr John S. Clarke will shortly reappear in the celebrated old comedy, THE POOR GENTLEMAN. Acting Manager—Mr Arthur Swanborough.

ROYAL POLYTECHNIC.—

The Battle of Dorking answered by the Autumn Manœuvres, being Professor Pepper's new Entertainment. Illustrated with Graphic Pictures, Music, and Patriotic Songs by Miss Alice Barth. Also the remarkable feat of Imitating a Drowning Man by Marquis Bibbero. Illustrated by a splendid light. Lecture on Diamonds and the African Diamond Fields, by Mr Tobin. The Arabian Mystery. Mr George Grosmith, Jun.'s Entertainment, the Silver Wedding. Open twice daily. Admission One shilling.

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

BANK OF SOUTH AUSTRALIA.
 Incorporated by Royal Charter, 1847.
 LETTERS of CREDIT and BILLS ISSUED upon
 Adelaide and the principal towns in South Australia.
 Drafts negotiated and collected. Money received on
 deposit. For terms apply at the Offices, 54 Old Broad
 street, E.C.
WILLIAM PURDY, General Manager.

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

BRANCHES AND AGENCIES,
 Hongkong. Higo.
 Shanghai. Manila.
 Foochow. Singapore.
 Ningpo. Bombay.
 Hankow. Calcutta.
 Yokohama. Saigon.

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

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

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

ORIENTAL BANK
CORPORATION.
 Incorporated by Royal Charter, 30th August, 1851.
 Paid-up Capital, £1,500,000. Reserved fund, £444,000.

COURT OF DIRECTORS.
CHAIRMAN—James Blyth, Esq.
DEPUTY-CHAIRMAN—John Binny Key, Esq.
 George Arbutnot, Esq. Alexander Mackenzie, Esq.
 Major-Gen. H. Pelham Burn. Lestock Robert Reid, Esq.
 Duncan James Kay, Esq. W. Walkinshaw, Esq.
CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.
 Bank of England, Union Bank of London,
 Bank of Scotland, London.

The Corporation grant Drafts, and negotiate or
 collect Bills payable at Bombay, Calcutta, Colombo,
 Foochow, Hongkong, Kandy, Madras, Mauritius, Mel-
 bourne, Point-de-Galle, Shanghai, Singapore, Sydney,
 and Yokohama, on terms which may be ascertained at
 their Office. They also issue Circular Notes for the
 use of travellers by the Overland route.
 They undertake the agency of parties connected with
 India, the purchase and sale of Indian and other secu-
 rities, the custody of the same, the receipt of interest,
 Dividends, Pay, Pensions, &c., and the effecting of re-
 mittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for
 fixed periods, the terms for which may be ascertained
 on application at their Office.
 Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street, London, 1871.

CHARTERED MERCANTILE BANK
 of INDIA, LONDON, and CHINA.
 Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.C.

BRANCHES AND AGENCIES:—
 IN INDIA Bombay, Calcutta, Madras.
 CEYLON Colombo, Kandy, Galle, Matale.
 THE STRAITS Singapore, Penang.
 CHINA Hong Kong, Foochow, Shanghai, Hankow
 JAPAN Yokohama.

BANKERS.
 Bank of England. London Joint Stock Bank.
 The Bank receives money on deposit, buys and sells
 Bills of Exchange, issues Letters of Credit and Circular
 Notes, and transacts the usual Banking and Agency
 business connected with the East, on terms to be had on
 application.

MOSCOW DISCOUNT BANK,
MOSCOW.
 Authorised Capital 10,000,000 Silver Roubles
 Paid-up Capital 2,000,000 — —

Established January, 1870, under the auspices of the
 following gentlemen, who form the present Board of
 Directors, and will remain in office for three years:—
CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

S. Saikoff, Esq. A. Spiridonoff, Esq.
 J. Zenker, Esq. (Messrs L. Knoop, Esq.
 Zenker and Co.) A. Abrikosoff, Esq.
 P. Botkin, Esq. (Messrs P. C. Catoire, Esq. (Messrs
 Botkin's Sons.) Vve. A. Catoire & Fils.)
 A. Schilling, Esq. C. Pcpoff, Esq.
 C. Soldatenkoff, Esq. P. Pierling, Esq.
 R. Spies, Esq. (Messrs J. Stschukin, Esq.
 Stucken and Spies.) K. Gericke, Esq.

The Bank grants Drafts and Letters of Credit, pay-
 able in all Russian and Foreign towns.

Advances made against the Deposit of Stocks,
 Shares, and other Securities bearing interest, and on
 bullion and merchandise.

The purchase, sale, and safe custody of Stocks,
 Shares, and Securities undertaken.

Deposits received, to be drawn against or repayable
 at agreed periods.

Interest will be allowed:—
 At 3½ per cent. per annum on sums at call.
 5 — — subject to six months'
 notice of withdrawal.
 6 — — subject to twelve months
 notice of withdrawal.

ASSETS AND LIABILITIES—December 1, 1871.

ASSETS.		Rbls. cpks
Cash in hand.....		510,496 83
Cash at Bankers.....		950,000 00
Government and other stocks bearing interest		138,425 65
Foreign bills and bullion		1,845,801 47
Bills discounted:—	Rbls. cpks.	
(a) Bills with several en- dorsements.....	8,869,036 73	
(b) Bills with one signa- ture against addi- tional security in stocks or shares ...	450,000 00	
		9,319,036 73
Advances on securities.....		7,794,290 07
Mercantile expenses to date		103,372 40
Bank premises, alterations, and furniture		102,325 65
Sundry debtors		73,027 39
Foreign accounts		644,546 33
		21,481,312 52
LIABILITIES.		Rbls. cpks.
Capital paid up		2,000,000 00
Reserved fund		13,738 06
Deposits:—	Rbls. cpks.	
(a) At call and short notice	1,109,619 92	
(b) For fixed periods ...	11,857,446 74	
(c) In current accounts	5,357,095 90	
		18,324,162 62
Government Bank		1,200 00
Sundry creditors		386,559 96
Unclaimed dividends for 1870.....		2,068 00
Interest and commission to date		753,584 88
		21,481,312 52

LONDON CHARTERED BANK OF
AUSTRALIA.
 (Incorporated by Royal Charter.)
 Paid-up capital, One Million.
 Reserve fund, £120,000.
 Offices—88 Cannon street, E.C.

This Bank conducts banking business of every de-
 scription with the Australian Colonies upon current
 terms. Bills are sent for collection, and letters of
 credit granted upon the Bank's branches in Victoria
 and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

BANK OF ROUMANIA.
 Notice is hereby given, that an INTERIM INTEREST
 of 5 per cent., being 8s per share (the limit allowed
 by the statutes), will be PAID on and after the 1st of
 January next, against Coupon No. 4 of the share
 certificates.
 Coupons must be left three clear days for examina-
 tion, and entered on forms which can be obtained on ap-
 plication.
BENJAMIN D. CHRISTIAN, Secretary.
 London Agency, 30 Austinfriars, E.C., Dec. 21, 1871.

IMPERIAL OTTOMAN BANK.
 Notice is hereby given, that the Coupons due January,
 1872, for the interim distribution, on account of the
 year ending 31st December, 1871, of 10s per share (the
 limit allowed by the statutes), may be presented daily
 between the hours of Eleven and Three (Saturdays ex-
 cepted), at the London Agency of the Bank, 26 Throg-
 morton street, E.C. They must be entered on forms,
 which can be obtained on application, and be left three
 clear days for examination before payment.
WILLIAM W. LANDER, Secretary.
 21st December, 1871.

BANK OF NEW ZEALAND.
 Bankers to the General Government of New Zealand,
 the Provincial Governments of Auckland, Wellington,
 Otago, &c.

Capital, £600,000.
 Reserve Fund, £180,000.
 Head Office, Auckland.—Branches and Agencies at—

Arrow.	Kalapoi.	Ross.
Ahaura.	Lawrence.	Riverton.
Blenheim.	Lyttleton.	Shortland.
Charleston.	Manuhirikia.	Teviot.
Christchurch.	Mount Ida.	Timaru.
Cutha-Ferry.	Napier.	Tokomairiro.
Coromandel.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waitahuna.
Grahamstown.	New Plymouth.	Wanganui.
Greenstone.	Oamaru.	Wellington.
Greymouth.	Palmerston.	West Port.
Hokitika.	Picton.	Wetherston.
Invercargill.	Queenstown.	

This Bank grants Drafts on any of the above-named
 places, and transacts every description of Banking busi-
 ness connected with New Zealand, on the most favour-
 able terms.
 The London Office receives deposits at interest for
 fixed periods, on terms which may be learned on appli-
 cation. **F. LAEKWORTHY, Managing Director.**
 No. 50 Old Broad street, London, E.C., Sept., 1871.

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

COMPTOIR D'ESCOMPTE DE
PARIS.
 Incorporated by National Decrees of 7th and 8th of
 Marc 1848, and by Imperial Decrees of 20th of July,
 1841 and 31st of December, 1866.
 recognised by the International Convention of
 30th April, 1862.

Capital fully paid up	frances.	£
	80,000,000	200,000
Reserved fund	frances.	£
	20,000,000	800,000

HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseilles, and Nantes (France), Alexandria
 (Egypt), Calcutta, Bombay, Shanghai, Hong Kong,
 Saigon (Cochin-China), Bourbon Reunion, and
 Yokohama (Japan).
LONDON BANKERS.
 The Union Bank of London.
LONDON AGENCY—144 Leadenhall street, E.C.
MANAGER—Theob. 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.,
 &c. upon terms to be ascertained at the Office.

HOLLOWAY'S PILLS
 are admirably adapted for the cure of diseases
 incidental to females. At different periods of life
 women are subject to complaints which require a
 peculiar medicine, and it is now an indisputable fact
 that there is none so suitable for such complaints as
 Holloway's pills. They are invaluable to females of
 all ages, young or old, married or single. They purify
 the blood, regulate the secretions, give tone to the
 stomach, correct all suspended functions, and clear the
 complexion. The first approach of disordered action
 should be met with appropriate doses of these pills.
 Whilst taking them no restriction need be placed over
 the patient. They contain nothing which can possibly
 prove injurious to the system. They act by purifying
 the blood, and regulating every organ.

COMPANY OF THE RAILWAYS OF THE SOUTH OF AUSTRIA AND UPPER ITALY.

The Board of Directors has the honour to inform bondholders that two Series of Bonds and 8,389 Obligations, the numbers of which are subjoined, were DRAWN for Reimbursement in a public sitting held at Vienna, on December 15th, 1871.

BONDS, 1872-1874.

Of the six series of which these bonds consist, the two following were drawn:—
 1. Series No. 5, to be reimbursed from March 1st, 1872.
 2. Series No. 4, to be reimbursed from September 1st, 1872.

OBLIGATIONS.

SERIES A.		
Nos.	Nos.	Obligations.
55,213 to	55,300	88
60,501	60,600	100
71,501	71,600	100
99,101	99,200	100
117,601	117,700	100
488		

SERIES C.		
Nos.	Nos.	Obligations.
21,705 to	21,800	36
33,901	34,000	100
136		

SERIES O.		
Nos.	Nos.	Obligations.
12,001 to	12,100	100
58,201	58,300	100
73,301	73,400	100
117,911	117,927	17
137,101	137,300	100
161,401	161,500	100
517		

SERIES K.		
Nos.	Nos.	Obligations.
15,711 to	15,718	8
42,301	42,400	100
46,201	46,300	100
172,001	172,100	100
185,701	185,800	100
209,001	209,100	100
209,301	209,400	100
249,901	249,900	100
281,501	281,600	100
808		

SERIES H.		
Nos.	Nos.	Obligations.
22,401 to	22,500	100
35,101	35,200	100
57,161	57,168	8
94,201	94,300	100
135,301	135,400	100
176,301	176,400	100
192,901	193,000	100
268,201	268,300	100
294,801	294,900	100
808		

SERIES I.		
Nos.	Nos.	Obligations.
332,901 to	333,000	100
427,501	427,600	100
452,801	452,900	100
480,801	480,900	100
513,901	514,000	100
546,301	546,400	100
563,801	563,900	100
616,724	616,800	77
656,501	656,600	100
658,601	658,700	100
678,301	678,400	100
1,077		

SERIES D.		
Nos.	Nos.	Obligations.
777,201 to	777,300	100
791,724	791,800	77
859,601	859,700	100
889,401	889,500	100
912,301	912,400	100
957,701	957,800	100
961,801	961,900	100
961,901	962,000	100
1,010,701	1,010,800	100
1,011,501	1,011,600	100
1,030,801	1,030,900	100
1,077		

SERIES S.		
Nos.	Nos.	Obligations.
1,152,001 to	1,152,100	100
1,166,101	1,166,200	100
1,177,101	1,177,200	100
1,205,124	1,205,200	77
1,239,001	1,239,100	100
1,262,101	1,262,200	100
1,283,601	1,283,700	100
1,421,001	1,421,100	100
1,444,901	1,445,000	100
1,445,701	1,445,800	100
1,450,501	1,450,600	100
1,077		

SERIES T.		
Nos.	Nos.	Obligations.
1,519,841 to	1,519,883	43
1,574,001	1,574,100	100
1,579,001	1,579,100	100
1,653,901	1,654,000	100
1,684,301	1,684,400	100
1,684,601	1,684,700	100
543		

SERIES P.		
Nos.	Nos.	Obligations.
11,701 to	11,800	100
15,101	15,200	100
56,701	56,800	100
82,001	82,100	100
173,801	173,900	100
193,441	193,484	44
544		

SERIES X.		
Nos.	Nos.	Obligations.
2,023,801 to	2,023,900	100
2,114,601	2,114,700	100
2,275,601	2,275,700	100
2,307,301	2,307,400	100
2,334,701	2,334,800	100
2,358,301	2,358,400	100
2,364,401	2,364,500	100
2,373,001	2,373,100	100
2,392,001	2,392,100	100
2,494,901	2,495,000	100
2,563,901	2,564,000	100
2,568,601	2,568,700	100
2,668,401	2,668,500	100
2,748,761	2,748,774	14
1,314		

Total..... 8,389 obligations

The reimbursement of the above bonds (bons), at the rate of 500f, will be made in exchange for the original titles, for Series No. 5 from March 1st, 1872, and for Series No. 4 from the 1st September, 1872.

The reimbursement of the obligations will be effected at the rate of 500f, in exchange for the original titles, from the 2nd January, 1872, excepting for the Series X, which will be paid from the 1st April, 1872.

These reimbursements will be made at the following places:—
 Paris—MM. de Rothschild Frères;
 Lyons—MM. P. Galline and Co., and Veuve Morin, Pons, and Morin;
 Marseilles—At the Syndicate of the Agents de Change;
 Frankfurt-on-Maine—MM. M. A. de Rothschild and Son;
 Geneva—MM. Lonbard-Ottler and Co.;
 Berne—MM. Von Graffenried and Co.;
 Milan—M. C. F. Broet;
 Venice—MM. J. Levy and Fils;
 London—MM. N. M. Rothschild and Son, in pounds sterling;

Vienna—At the Bank of Credit,
 Trieste—MM. Morpurgo and Parente,

Berlin—MM. S. Bleichröder, in thalers, at 3f 75c;
 Amsterdam—MM. Becker and Fuld.

For the series of bonds and the obligations drawn, as above, no further interest will be paid from the date of reimbursement.
 Vienna, 15th December, 1871.

THE BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited).

Subscribed capital, £300,000.

DIRECTORS.

H. G. Erichsen, Esq. William Sheldon, Esq.
 L. Floersheim, Esq. Lieut.-Colonel C. Napier
 William Morris, Esq. Sturt, M.P.
 Philip Rose, Esq. James M. Walker, Esq.

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

SOLICITORS.

Messrs Baxter, Rose, Norton, and Co.;
 Messrs Ashurst, Morris, and Co.

OFFICES—No. 7 Lothbury, E.C.

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

BRINDISI MAIL ROUTE TO

Egypt, India, China, Australia, Rome via Falconara, Naples via Foggia, Shortest and Cheapest Route. For through tickets and information apply to the SOUTH ITALIAN RAILWAY.—Agents, Lebeau and Co., 5 Billiter street, London, E.C.

STEAM SHIPS.—
 The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from St Katharine's Wharf for—

HAMBURG—Every Wednesday and Saturday, Dec. 27 and 30 at 11 a.m. Saloon, £2; fore cabin, £1 5s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, Dec. 28 at 10 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Dec. 27 and 30 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return Tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Thursday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Sunday and Friday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday Wednesday and Saturday, Dec. 26 and 27 at noon; 30 at 3 a.m. Leaving Ostend for London every Tuesday, Thursday and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 18s 10d; Cologne, 32s.

BOULOGNE—Daily (except Monday), Dec. 24 at 11; 27 and 28 at 1; 29 at 2; 30 and 31 at 3 a.m. Chief cabin, 11s; fore, 8s.

From Irongate Wharf for:—

CALAIS—Every Wednesday and Saturday, Dec. 27 at 1; 30 at 3 a.m. Chief cabin, 11s; fore 8s.

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

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.

YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

From Custom House Quay.

HULL—Every Wednesday and Saturday, at 5 morning. Chief cabin, 8s; fore, 5s.

From London Bridge Wharf for:—

MARGATE and RAMSGATE.
 Offices, 71 Lombard street, and 37 Regent's circus, Piccadilly.

CAPE OF GOOD HOPE, ALGOA BAY, and NATAL.

The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS SAIL from SOUTHAMPTON on the 16th and 25th of the month, calling at Madeira. The packet of the 10th calls at St Helena. The packets of the 25th corresponds with Natal.

Fares to Cape Town, 30 Guinea and 20 Guinea; to Algoa Bay, 33 Guinea and 22 Guinea; to Natal, 37 Guinea and 25 Guinea; to St Helena, £28 and £18.

Passengers and their luggage are taken from London to Southampton free of railway, dock, and agents' charges, and the rates of freight include all charges of shipping and agency from Nine Elms.

Apply to Falconer and Mercer, 23 Leadenhall street, London; or at the Union S. S. Co.'s Office, Southampton.

SAN FRANCISCO AND SYDNEY MAIL LINE.

The UNITED STATES, NEW ZEALAND, and AUSTRALIA MAIL STEAMSHIP LINE, under their new Postal arrangements, will despatch their splendid Steamers:—

NEVADA, | NEBRASKA, | DAKOTA, | COLORADO, 2,500 tons each, from San Francisco to Sydney, on Jan. 3, Jan. 31, Feb. 28, March 27, and April 24.

calling at HONOLULU, S. I., and AUCKLAND, N. Z., en route. Branch steamers will convey passengers from Auckland to Wellington, Lyttelton, and Port Chalmers, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agents, 22 Moorgate street, London.

OVERLAND ROUTE via MARSEILLE.—COMPAGNIE DES MESSAGERIES MARITIMES DE FRANCE.

French Mail Steam Packets leave Marseilles as follows:—

Port Said, Ismailia, Aden, Suez, Mauritius, Point de Galle (Ceylon), Pondicherry, Madras, Calcutta, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama (Japan).

To ALEXANDRIA fortnightly from December 8.

For passage, freight, and information apply to the Agents, 27 Cannon street, London; G. H. FLETCHER and CO., Liverpool; at the offices of the Compagnie des Messageries Maritimes de France in Paris, Lyons, Bordeaux, and Marseilles; or to Smith and Co., Rotterdam.

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

OVERLAND ROUTE.—

The PENINSULAR and ORIENTAL STEAM NAVIGATION COMPANY book passengers and receive cargo and parcels by their steamers for—

	From Southampton.	From Briddist.
GIBRALTAR ... MALTA.....	Saturdays, Dec. 9, 16, and 23; and Thursday, Dec. 28, and every Thursday thereafter, at 2 p.m.	—
ALEXANDRIA... ADEN..... BOMBAY.....	Saturdays, Dec. 9, 16, and 23; and Thursday, Dec. 28, and every Thursday thereafter, at 2 p.m.	Tuesdays, Dec. 12, 19, and 26, Jan. 2, at 2 a.m.; Monday, Jan. 8, and every Monday thereafter, at 5 a.m.
GALLE..... MADRAS..... CALCUTTA..... PENANG..... SINGAPORE... CHINA..... JAPAN.....	Saturdays, Dec. 9 and 23, Thursday, Jan. 4, and every alternate Thursday thereafter, at 2 p.m.	Tuesdays, Dec. 19, and Jan. 2, at 2 a.m.; Monday, Jan. 15, and every alternate Monday thereafter, at 5 a.m.
AUSTRALIA... NEW ZEALAND	Saturdays, Dec. 23, Thursday, Jan. 18, and every fourth Thursday thereafter, at 2 p.m.	Tuesday, Jan. 2, at 2 a.m.; Monday, Jan. 29, and every fourth Monday thereafter, at 5 a.m.

And all Ports touched at by the Steamers of the British India and the Netherlands India Steam Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers who have paid full fare to or from ports eastward of Suez; re-embarking within six months of their arrival, and 10 per cent. to those re-embarking within twelve months.

Through tickets to Brindisi can be obtained of Lebeau and Co., 6 Billiter street, E.C. (South Italian Railway Office.)

For rates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and for other information, apply at the Company's Offices, 322 Leadenhall street, London, or Oriental place, Southampton.

ALTERATION IN DAYS OF DEPARTURE OF THE PENINSULAR AND ORIENTAL COMPANY'S STEAMERS.

By order of the Postmaster-General, the steamers advertised to leave Southampton on Saturday, 30th December, at 2 p.m., and Brindisi on Tuesday, 9th Jan., at 2 a.m., will be despatched from Southampton on Thursday, 28th Dec., at 2 p.m.; and from Brindisi on Monday, 8th Jan., at 5 a.m.; and thereafter the Company's steamers will leave Southampton every Thursday, instead of Saturday; and Brindisi every Monday, instead of Tuesday.

Pour paraître à dater du 1 Janvier, 1872. Administration 16 Georgenstrasse Berlin.

REVUE FINANCIERE ALLEMANDE.

Paraissant à BERLIN le mercredi.

Moniteur des intérêts financiers de l'Allemagne et de l'Autriche. Bulletins hebdomadaires des principales Bourses de l'Allemagne et de l'Autriche. Tableaux des cours. Correspondances de Vienne, Francfort, etc. Nouvelles du monde financier et commercial. Fonds d'Etat. Chemins de fer. Banques. Tirages financiers.

Agences d'abonnement pour l'étranger:

BELGIQUE—Fr. Ehardt, 34 Grand Sablon, Bruxelles.
 ETATS-UNIS—E. Steiger, 24 Francfort street, New York.
 FRANCE—Reinige, 14 rue des St Peres, Paris. Alexandre, 2 Cour du Commerce St André-des-Arts, Paris.
 GRANDE-BRETAGNE—Siegle, 110 Leadenhall street, Londres.
 ITALIE—Loescher, 346 Corso, Rome. 5 Carlo Alberto, Turin. 20 Tornabuoni, Florence.
 PAYS-BAS—Nijgh & van Ditmar, Rotterdam.
 POLOGNE—Gebethner & Wolff, Varsovie.
 RUSSIE—C. Ricker, 14 Newaki Prospect, Petersbourg.
 SUÈDE, NORWÈGE, DANEMARK—Bonnier, Gothenbourg.

On s'abonne en ALLEMAGNE, en AUTRICHE, et en SUISSE dans tous les bureaux de poste, les librairies et spécialement dans les succursales ci-près énumérées de la maison Rodolphe MOSSE.

Prix de l'abonnement annuel:

ALLEMAGNE ET AUTRICHE (Thlr. 1,10 par trimestre) Thlr. 5. 10
 DANEMARK Rixd. 9.
 ETATS-UNIS Doll. or 5.

FRANCE ET ROUMANIE Fr. 25.
 GRANDE-BRETAGNE £ 1.
 ITALIE, BELGIQUE, ET SUISSE Fr. 23.
 PAYS-BAS Fl. 14.
 RUSSIE R. arg. 6.
 SUÈDE ET NORWÈGE Th. spec. 44.

Regie des annonces: Rodolphe MOSSE, Berlin. Succursales à Breslau, Francfort s. M., Halle, Hambourg, Leipzig, Munich, Nuremberg, Prague, Strasbourg, Stuttgart, Vienne, Zurich.

Agences d'annonces:

BRUXELLES—Lebègue & Cie.
 FLORENCE—Oblieght, 28 via Panzini.
 LONDRES—Panzer, 91 London Wall.
 MILAN—Repetti & Bellini.
 MOSCOU—G. Hannemann, Redacteur der Deutschen Moskauer Zeitung.
 NEW YORK—Loewenherz, Daniel, & Cie.
 PARIS—Dongrel & Bullier jeunes.
 PETERSBOURG—H. Schläger.
 ROTTERDAM—Nijgh & van Ditmar.
 VARSOVIE—R. Okret.

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