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Bankers' Gazette, and Railway Monitor:

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On November 25 was Published, No. XI., New Series, Price 8d and 8ld,

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

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Advertisements for the next Number, to be published on December 30, must be sent, to insure insertion, on or before December 28

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will be added for purposes of reference.

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 rature 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 muck augmented, the strong presumption is that a large extra som 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 reture, 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 10,002,000* They then were

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 feserve, 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 teturns. 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 acourse 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. 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-

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 cannot hold en 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 slighest 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 rues on the Princes of the House of PRESIDENT GRANT ON CUBAN AFFAIRS.

Ip 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. Cubans, however, rendered mistrustful by the events of half-acentury, 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 driblets 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 naturalised citizens of the States.

We do not think it by any means certain that he 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 freck-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 n a crtright by a rush of American sympathisers to the insurgents end of the island. The cities of the Southern States are crammed with mon 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 annoyanges upon neutral Powers, particularly ourselves. No such danger in imminent if King Amadeo is supported in Madrid and obeyed in Cuba, for neither he nor the President have the elightest 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 himsels 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 crotchets 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 shipbuilding, 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 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 |
| Onstoms | 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 epoca 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 dona. 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.

" 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 dis-"turbing 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 pro-"duced in other countries which enter into the arts and manu-" factures of this country, and which are not produced in the "United States, and the revenue from which is inconsider-"able. 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 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 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." 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 advocatingin 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.*

| | RECEIPT | 5. | | |
|-------------------------|-------------------------------|-----------------------|-------------------------------|---|
| well miguil hose of | 1870 | -71. | 1871-72. | 1872-73. |
| of ever intribution | Estimate in Dec., 1870. | Result. | Estimate in Dec., 1870. | Estimate in Dec., 1871. |
| Customs | 26,977,000 521,000 | 26,235,000 438,000 | 23,177,000 550,000 | £ 38,867,000 23,100,000 550,000 3,300,000 |
| Total | 65,835,000 | 70,276,000 | 58,743,000 | 65,817,000 |
| | EXPENDIT | TRE. | | |
| Civil and miscellaneous | | | 1 | |

 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
 23022000†
 24297000†
 23152000†

Total53,178,000 53,564,000 51,383,000 50,054,000

* 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 4,891,000l 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. 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 for which there is no vestige at the same time, 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 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 to 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 petween 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 Bank-ruptcy 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 newsprinciple. 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 divsion 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 Admiralty, or Bankruptcy practice. 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 5,000l 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

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 tree dangereuse, and called the tax itself an impôt deplorable 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 sent 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. 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 share-holders are merely informed that the proceedings will be energetic, and that the object will be the reorganisation of the 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 con-"tested," 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:—

| 1 | commo, | AND DES TOTTO IL | 13 0 | | | 16 |
|-------|--------|------------------|--------|---------------|--------|-------------|
| | | | | Corresponding | | |
| | | 1871. | | Date, 1870. | | Increase. |
| | | 2 | | £ | | 3 |
| July | 13 | 36,712,000 | ***** | 32,461,000 | ***** | 1,251,000 |
| | 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 | ***** | 13,915,000 |
| Oct. | 12 | 37,796,000 | ***** | 21,243,000 | ***** | 15,553,000 |
| | 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 | ***** | 13,728,000 |
| 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%, being an increase of 150,391,000%, or 57 per cent. over 265,748,000%, 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%, 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% 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 1(£0001 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 who a 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 porrowed "from them."

Debts not Supporting a Bankbuptcy Petitical.—The Chief Judge in Bankbuptcy—ex parte Start, re Pearcy—has decided that a petition for adjudication of bankruptcy annot be based upon a debt which had not become due. The case came before the Court on appeal from Mesers Start 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 Legislation to divide a company into two distinct financial sections being at least impeded in practice. This domes 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 \$5,000l on "Extension shares," the Act declaring that the railways and works to be constructed should, "for finan-" cial purposes, form a separate undertaking," and the capital and new shares should constitute a separate capital. contractor of the original line however not being paid a balance of 5,734l 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 againstthe 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 jointstock 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 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 suppplies :-Grass Receipts

| ı | G1 | oss receipt | ð. | |
|---|-----------------------------------|-------------|-----------------|-----|
| ŀ | | £ | | £ |
| ŀ | Caledonian | 1,070,842 | Including fees, | 301 |
| l | Great Eastern | 1,050,139 | _ | 448 |
| ١ | Great Northern | 1,103,415 | _ | 238 |
| ١ | Great Western | 2,258,896 | - | 712 |
| ١ | London and North-Western | 3,663,325 | - | 475 |
| ١ | London and South-Western | 891,151 | - | 138 |
| ١ | London, Brighton, and South Coast | 618,744 | - | 323 |
| 1 | Midland | 1,996,844 | - | 447 |
| ١ | North British | 764,165 | - | 311 |
| | North-Eastern | 2,354,670 | _ | 504 |
| Ì | 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 A | | EXPENDITURE AND OTHER PAYMENTS. | | | | | | | | | |
|--|---|--|------------|--|-------------|--|--------------------|-----------|------------------------|--|----------------------|
| of lar-rised states | Budget Estimate for | Тота | L Brons | OURR RECE | IP78 | | Budget Estimate | To | TAL EXCH | EQUER Inc | UNS |
| the day out start sitt | 1871-72. | To Dec. | 16, 1871. | Same time | last year. | | for 1871-72. | To Dec. | 16, 1871. | Same time | last year |
| Balance on 1st April, 1871— Bank of England Bank of Ireland REVENUE. | £ | £ 5,678,915 1,344,520 | 7,023,435 | | £ 8,606,648 | EXPENDITURE. Interest of Debt Other chargeson Consolidated Find Supply Services voted by Parlia- | 1 | 1,245,255 | £ | £ 3 18,430,598 1,530,533 26,214,224 | £ |
| Customs | 22,420,000 8,750,000 2,330,000 8,820,000 4,670,000 750,000 | 15,356,000 6,878,000 425,000 1,896,000 3,192,000 525,000 245,000 | | $\begin{array}{c} 14,603,000 \\ 14,914,000 \\ 6,296,000 \\ 805,060 \\ 1,603,000 \\ 3,290,000 \\ 340,000 \\ 265,000 \\ 2,068,053 \end{array}$ | | Telegraph Service | 420,000 | 350,000 | | 270,000 | |
| Revenue | vid | 1,820,384 | | 1,646,628 | 44,194,053 | Expenditare | aid off | 100 | 49,274,302 | 934,463 25,400 2,464,286 | 46,445,45 |
| | | 1,000,000 | 2,820,384 | *** | 1,646,628 | Balances on Dec. 16th, 1871— Bank of England | | | 2,090,251 5,066,495 | 3,562,303 1,005,352 | 3,424,41 4,567,45 |
| Totals | ********** | | 56.431,048 | 3 | 54,437,329 | Totals | | ********* | 56 431,048 | | 54.437.39 |

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

| g 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 | |
| Crown lands | nil. |
| Miscellaneous | 2,662 |
| | |

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

| Interest of debt Other charges on Consolidated fund | |
|--|-----------|
| Supply services | 1,917,482 |
| Telegraph services | 70,000 |
| | |

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

| ionows.— | Bank of England. | Bank of Ireland. | 1 | Total. |
|--------------------|------------------|------------------|------|-----------|
| Balances or 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 |

Joreign Correspondence.

(FROM OUR OWN CORRESPONDENT.)

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

| ec. 21, 187 | 1. e | | Dec. 14, 187 | 1. | | Sept. 8, 18 | 70. |
|-------------|---|--|--|--|--|--|---|
| f | e | | - | 13 | | | |
| 3 500 000 | | | | | | I | e |
| 2,500,000 | 0 | | 182,500,000 | 0 | *** | 182,500,000 | 7 |
| 7,452,750 | 87 | *** | 7,379,901 | 7 | *** | 7,045,160 | 82 |
| 2.105,750 | 14 | | 22,105,750 | 14 | *** | 22,105,750 | 14 |
| | | | | 0 | | | |
| | - | | | 0 | | | 0 |
| | 30 | | | 84 | | 84.768.321 | 70 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | *** | | | | | |
| 9,917,592 | 51 | *** | 9,917,592 | 91 | *** | 1,157,000 | 80 |
| | | | 00 000 000 | 0 | | | |
| | | | | | | 10 410 094 | |
| 7,986,517 | 63 | *** | 30,647,640 | 19 | *** | 12,912,009 | |
| 1,740,583 | 0 | | | 31 | | 2,694,757,406 | 92 |
| | | 2240 | - | 6 | | f | c |
| - | - | | 635 680 424 | | | 808.002.713 | 72 |
| | | 000 | Acces to the contract of the c | | *** | | |
| 4 109 090 | 20 | | 904 504 773 | 60 | | 792,569,239 | 33 |
| | | | | | | | - |
| 1,131,000 | 0 | *** | 11100,000,000 | | | *** | |
| 4,969,212 | 0 | *** | 392,129,925 | 0 | *** | 635,724,335 | 0 |
| 1 000 000 | 0 | | 19 664 000 | 0 | | 13,392,400 | 0 |
| | | | | | | | |
| | | | ** 000 000 | | | | |
| | | 0.00 | | | | | |
| 0,881,750 | 0 | *** | | | *** | | |
| 5,915,900 | 0 | *** | 26,297,300 | | | mark a a factor | - |
| 9,862,500 | 0 | *** | 20,056,500 | 0 | 000 | | |
| 1.242,900 | 0 | *** | 1,254,300 | 0 | *** | | |
| | | 900 | 004 000 | 0 | | 1,527,390 |) 0 |
| | | - | | | | 60,000,000 | 0 0 |
| | 2,105.750 4,000,000 4,000,715 0,485,408 4,187,238 5,907,601 3,452,090 1,228,197 2,516,721 9,917,592 66,000,000 77,986,517 11,740,583 67,191,000 14,969,212 21,928,000 1,535,900 17,979,000 10,881,750 11,242,900 11,242,900 | 0,485,408 30 4.187,238 1 5,907,601 86 3,452,090 0 1,228,197 0 2,516,721 68 9,917,592 51 6,000,000 0 7,986,517 63 11,740,583 0 CRei f c 6,5,417,903 82 2,440,041 63 4,192,928 30 37,191,000 0 14,969,212 0 22,928,000 0 1,536,900 0 1,536,900 0 1,7979,000 0 10,881,750 0 19,962,500 0 1,242,900 0 1,242,900 0 | 2,105.750 14 4,000,000 0 4,000,715 0 0,485,408 30 4,187,238 1 5,907,601 86 3,452,990 0 1,228,197 0 2,516,721 68 9,917,592 51 1,740,583 0 CREDITO f c 1,740,583 0 CREDITO f c 1,740,583 0 2,440,041 63 4,192,928 30 4,192,928 30 4,192,928 30 1,740,583 0 2,440,041 63 4,192,928 30 1,7979,000 0 1,535,900 0 1,7979,000 0 1,7979,000 0 1,986,2500 0 1,242,900 0 1,242,900 0 | 2,105.750 14 22,105,750 4,000,000 0 4,000,000 4,000,715 0 2,302,509,415 0,485,408 30 10,021,210 4,187,238 1 190,612,913 5,907,601 86 222,689,884 3,452,090 0 33,375,724 1,228,197 0 1,297,663 2,516,721 68 49,929,565 9,917,592 51 9,917,592 6,000,000 0 26,000,000 67,986,517 63 30,92,987,260 CREDITOR. f f 5,417,903 82 635,680,424 2,440,041 63 231,870 4,192,928 30 304,594,773 87,191,000 0 1,193,658,500 4,969,212 0 392,129,925 21,928,000 0 19,664,000 1,535,900 0 19,664,000 1,7979,000 0 17,936,600 1,7979,000 0 17,936,600 10,881,750 0 10,999,850 25,915,900 0 26,297,300 19,962,500 0 26,297,300 1,242,900 0 1,254,300 1,242,900 0 1,254,300 1,242,900 0 1,254,300 | 2,105.750 14 22,105,750 14 4,000,000 0 4,000,000 0 4,000,715 0 2,302,509,415 0 0,485,408 30 10,021,210 84 4,187,238 1 190,612,913 25 5,907,601 86 222,689,884 65 3,452,090 0 33,375,724 0 1,228,197 0 1,297,663 0 2,516,721 68 49,929,565 70 9,917,592 51 9,917,592 51 26,000,000 0 26,000,000 0 7,986,517 63 30,647,640 15 1,740,583 0 30,92,987,260 31 CREDITOR. f c 5,417,903 82 635,680,424 75 2,440,041 63 231,870 11 4,192,928 30 304,594,773 60 87,191,000 0 1,193,588,500 0 14,969,212 0 392,129,925 0 2,928,000 0 1,461,100 0 1,7979,000 0 17,936,600 0 1,7979,000 0 17,936,600 0 1,7979,000 0 17,936,600 0 1,7979,000 0 17,936,600 0 1,986,2500 0 26,297,300 0 1,242,900 0 26,297,300 0 1,242,900 0 1,254,300 0 1,242,900 0 1,254,300 0 | 2,105,750 14 22,105,750 14 4,000,000 0 4,000,015 0 2,302,509,415 0 0,485,408 30 10,021,210 84 4,187,238 1 190,612,913 25 5,907,601 86 222,689,884 65 3,452,090 0 33,375,724 0 1,228,197 0 1,297,663 0 2,516,721 68 49,929,565 70 9,917,592 51 9,917,592 51 0,600,000 0 26,000,000 0 26, | 2,105,750 14 22,105,750 14 22,105,750 4,000,000 0 4,000,000 0 4,000,000 4,000,715 0 2,302,509,415 0 1,745,050,775 0,485,408 30 10,021,210 84 84,768,321 4,187,238 1 190,612,913 25 178,77,821 5,907,601 86 222,689,884 65 334,406,630 3,452,090 0 33,375,724 0 107,365,186 1,228,197 0 1,297,663 0 1394,076 2,516,721 68 49,929,565 70 13,771,799 9,917,592 51 9,917,592 51 1,157,050 0,485,17 63 30,647,640 15 12,412,834 1,740,583 0 30,92,987,260 31 2,694,757,406 1,740,583 0 30,92,987,260 31 2,694,757,406 1,740,583 0 30,92,987,260 31 2,694,757,406 1,740,94 63 231,870 11 76,687 4,192,928 30 304,594,773 60 792,569,239 87,191,000 0 1,193,588,500 0 1,338,400 1,535,900 0 1,461,100 0 7,891,350 1,799,000 0 1,9664,000 0 13,382,400 1,535,900 0 1,461,100 0 7,891,350 1,799,000 0 17,936,600 0 53,417,000 1,986,2500 0 10,899,850 0 11,864,910 1,562,500 0 26,297,300 0 44,796,200 1,578,000 0 1,254,300 0 44,796,200 1,578,000 0 1,254,300 0 44,796,200 1,578,000 0 1,254,300 0 44,796,200 1,578,000 0 1,254,300 0 50,158,000 0 50,158,000 0 1,254,300 0 50,158,000 0 50,158,000 0 1,254,300 0 50,158,000 0 |

| | | f | C | | f | C | | a f | C |
|---|--|-------------|----|-----|-------------|----|-----|--------------|----|
| ŧ | Government stock reserve | 12,980,750 | 14 | | 12,980,750 | 14 | *** | 12,980,750 | 14 |
| ì | Do disposable | 66,473,568 | 81 | *** | 66,473,568 | 81 | *** | 30,557,187 | 21 |
| l | Rentes Immobilisées (Law | | | | *** *** *** | | | Ž | - |
| į | of June 9, 1857) | 100,000,000 | 0 | *** | 100,000,000 | 0 | | 1,00,000,000 | 0 |
| l | Hotel and furniture of the bank, and landed pro- | | | | | | | 3 | |
| ! | perty branches | 8,875,007 | 0 | *** | 8,628,175 | 0 | *** | 9,033,683 | 0 |
| ĺ | Expenses of management Advances to the City of | 4,760,285 | 92 | *** | 4,739,716 | 19 | *** | 1,332,865 | 35 |
| ١ | Paris, Feb. 11, 1871 | 200,000,000 | 0 | | 201,500,000 | | *** | | |
| | Sundries | 14,228,535 | 38 | *** | 13,984,706 | 71 | *** | 3,596,546 | 57 |
| | | | - | | | | | -1 | _ |

| 0 17 6 2 | | | |
|------------------------|----------------------|-------|------------|
| DEB | TOR. | | * |
| | Increase, francs. | | Decrease. |
| Notes in circulation | 1,500,000 | ***** | 3. |
| Treasury balance | *** | ***** | 36,400,000 |
| Deposits | 13,333,000 | | in a |
| | OITOR. | | \$ |
| | Increase. | | Decrease. |
| | francs. | | francs. |
| Coin and bullion | *** | | 250,000 |
| Bills discounted | *** | ***** | 14,000,000 |
| Advances on securities | *** | | 630,000 |
| | . 4 .4 | | N B |

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 $6\frac{1}{2}$ millions of advances to the State (Treasury bonds), and of $1\frac{1}{2}$ millions of the City of Paris debt, with an increase of $2\frac{1}{2}$ 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 drawh 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 Piussia was as follows :

| | manes. |
|---|-------------|
| 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 |
| Fren & gold | 109,001,503 |
| Foreign banknotes | 6,794,343 |
| German coin | 45,769,091 |
| | |

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 exterest on the remaining three milliards, to be paid in the first four months of 1872, the Minister has already a sum of 350 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 previsions 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:

| | Iranes. |
|----------------------------------|------------|
| Duty a raw material | 90,000,000 |
| Duty on textile substances | 65,000,000 |
| Duty, en manufactures | 10,000,000 |
| Increase of two-tenths on sugars | 20,000,000 |
| Soda | 8,000,000 |
| Navigation dues | 10,000,000 |
| Statiscical 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 restitu-tions. 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.

Wigh 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 Budge and which are to precede the chamination 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 onehalf 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

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

| | Decemi | ber | 14. I | Decem | ber 2 | 1. |
|--------------------------|---------|-----|---------|-------|-------|----|
| | f | C | | f | C | |
| Threes | 57 | 25 | | 56 | 221x | d |
| Fives | 91 | 55 | ******* | 91 | 20 | |
| Four-and-Half | 81 | 50 | | 81 | 0 | |
| Morgan Loan | | 50 | | 505 | 0 | |
| Italian | | 40 | ******* | 68 | 60 | |
| Italian Tobacco | | 75 | | 485 | 0 | |
| Ottoman Fives | | 60 | | 51 | 0 | |
| Ottoman, 1869 | 285 | 0 | | 290 | 0 | |
| Spanish Exterior | 3 | 81 | | 38 | 31 | |
| United States 5-20 | 10 | 73 | ******* | 108 | 3 | |
| 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 Courar | its 545 | 0 | | 547 | 25 | |
| Parisian Gas | 675 | 0 | | 670 | 0 | |
| Northern Railway | 990 | 0 | | 980 | 0 | |
| Western | 500 | (| | | | |
| Orleans | 847 | 50 | | 830 | 0 | |
| Eastern | 513 | 75 | · | 500 | 0 | |
| Lyons-Mediterranean | 860 | (|) | 855 | 0 | |
| Southern | 633 | 78 | 5 | 628 | 75 | |
| Louth Austrian Lombard | 441 | 2 | | | | |
| Suez Canal | 182 | 50 | | 4.00 | | |
| The Donk of There 1 1 | 4. | | | | | |

The Bank of France has declined to open an account with ne newly-constituted Credit Mobilier. The reason for this 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 prepara tion 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, 182,682, 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 overtasked in consequence of the enormous arrears 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 mands 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 morks. 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 facturers 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. francs. francs. francs Corn and flour..... 167,222,000 ... 56,328,000 ... 337,816,000

 Cattle
 73,133,000
 145,001,000
 158,005,000

 Skins
 96,252,000
 129,846,000
 108,508,000

 Skins Wool 170,576,000 ... 211,962,000 ... 243,678,000 Silk 307,532,000 ... 411,722,000 ... 435,347,000 7,916,000 ... Jute 7,106,000 ... 8,616,000 8,474,000 ... 11,464,000 ... 11,956,000 Hemp
 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 69,946,000 ... 119,166,000 ... 131,992,000 Coal Ore of all kinds 15,075,000 ... 19,542,000 ... 20,743,000 619,000 ... 1,963,000 ... Cast iron Wrought iron 1,678,000 3,263,000 ... 2,400,000 ... 3,927,000 4,174,000 ... 3,562,000 3,725,000 ... 34,308,000 ... 18,756,000 ... 40,409,000 15,784,000 34,456,000 17,487,000 ... 11,383,000 ... 8,740,000 ... 9,962,000 Tin 20,390,000 ... 18,402,000 13,876,000 ... 25,234,000 ... 32,687,000 ... 30,504,000 Indigo 10,200,000 ... 14,112,000 Yarn, linen, hemp, & jute 12,276,000 ... 12,844,000 ... 7,060,000 ... 10,727,000 Cotton 11,696,000 ... 15,468,000 ... 9,592,000 Woollen 6,578,000 ... 13,225,000 ... 14,803,000 Linen tissues 28,015,000 ... 28,042,000 ... 23,494,000 Silk tissues

| 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 | PRO | DUCTIONS. | | |
| | 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 |
| Farniture | 19,374,000 | | 24,665,000 | | 21,957,000 |
| Clothing | 00 00 000 | | 83,730,000 | | 78,573,000 |
| Paper | 7 0 21 000 | | 19,488,000 | | 18,793,000 |
| Glass | 20 012 000 | | 22,778,000 | | 20,931,000 |
| Corn and flour | 00,000,000 | | 69,230,000 | | 67,310,000 |
| Wines | 000 000 000 | | 261,038,000 | | 234,365,000 |
| - | 94,078,000 | | 01 110 000 | | |
| Brandy | 15 050 000 | | 1 = 0.49 000 | | 14,593,000 |
| Native sugar | 07 000 000 | | 96 967 000 | | 38,497,000 |
| Eggs | F1 000 000 | | F1 040 000 | | 63,697,000 |
| Butter | MA 080 000 | | 44 079 000 | | 36,505,000 |
| Wool | WOW 000 | | 1 50 100 000 | | 145,780,000 |
| Silk | 101,100,000 | | 1 | | |

The following are the latest quotations of the produce mar-

The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—
Corrow.—New Orleans very ordinary, 128f; good ordinary, 135f; choice, 14lf; Georgia, same marks, 123', 130f, 135f. Odmrawuttee good ordinary, 97f; Tinnevelly, 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; Juva, 152f; Gonaives, 85f in bond. The sales for the week ending Monday last were 9,600 bales, the deliveries 3,852 and 15 tierces; the stock 156,097 bales and 2,668 tierces. No arrivals.
HIDES.—Monte Video alted 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; Pern black scoured, 450f; Tallow.—Monte Video ox, 59f 50c; La Plata sheep, 57f 50c to 59f; United States, 59f 50c.

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 23,367,2471.

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:—

| | 0 | 77 | | Ext | PERNAL DE | BT. | | | Annual Charge |
|---|------------|------|------|------|--------------|-------|------------|-------|------------------|
| | Amount | | | | | | Remaining | 2 | for Interest and |
| | (Nominal). | In | ter | est. | Repaid. | | to be Paid | | Sinking Fund. |
| Loans, | £ | | % | | £ | | 2 | | £ 8 |
| 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 | 200 | 748,500 | *** | 4,251,500 | *** | 347,553 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 | *** | G | *** | 1,344,500 | *** | 6,655,500 | *** | 627,961 10 |
| 1865 | 6,000,000 | *** | 6 | | 725,500 | * 00 | 5,274,500 | *** | 410,634 0 |
| 1868 | 6,002,560 | *** | 8 | *** | 3,520,000 | *** | 2,482,500 | *** | 1,320,000 0 |
| 1869 | 22,222,220 | | 6 | *** | 442,220 | *** | 21,780,000 | *** | 2,410,714 0 |
| 1871 | 5,700,000 | | 6 | | *** | *** | 5,700,000 | *** | 309,000 0 |
| | 70,994,780 | *** | | | 9,958,170 | | | *** | 0,743,084 10 |
| | | IN | THE | NAL | DEBT-Ger | ieral | Debt. | | |
| 1865 | 36,000,000 | | 5 | *** | 720,008 | | 35,279,992 | *** | Angual Interest. |
| | ,, | | | | lia Railway | | | | * |
| 1870 | 31,680,000 | *** | 3 | | 55,200 | | 31,624,800 | *** | 950,400 0 |
| | 67,680,000 | *** | | Sawa | 775,208 | | | 245 | 2,714,400 0 |
| Present amou Ditto, Int Add the Float | ernal Debt | |)ebi | | | | ********** | ***** | |
| | Grand to | otal | of I | 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 eccaomise and ase 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:-

| | P*upers. | | | | |
|-------------------------|---|---|--|--|--|
| | Indoor. | Out | doer. | Total. | Corre- |
| 1000 | Adults and Children | Adults. | Children under 16 | | sp'uding Fetat in 1970. |
| West district | 5,475 7,198 6,584 7,128 8,890 | 7,003 10,676 6,889 8,241 15,925 | 4,700 8,009 5,258 7,178 13,937 | 17.178 25.83 18.31 22.47 38,52 | 20.923 29.271 20.907 28,852 43,426 |
| Total of the Metropolis | 35,275 | 48,734 | 39.082 | 123,091 | 142,379 |

97,816 107,027 113,788 106,363 nd week of ecember, 1871 142,979 Vagrants relieved in the Metropolis on the last day of the 2nd Men. Wessen. Children under 16.

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 Langashire 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, 71,682,500 tons; Montpouthshire, 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. Sectland, 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 Celumbia 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 Egypte to support and law out the proposed Soudan Reil.

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 staff, which consists of 30 experienced English surveyors, an English surgeon, and numerous native assistants, are all in excellent health, and speak highly of the arrangements of the Egyptian Government in carrying out Mr Fowler's programme for their progress and work. The highest importance has long been attached to this railway communication in the interests of Egypt. The vast area of rich land above the sixth cataract is capable of producing sugar, cotton, grain, &c., to an extent almost unlimited, but the present means of transport are dependent on the employment of camels for several hundred miles, and all exportations, therefore except of spices and similar products, is simply impossible. It is not improbable that more frequent intelligence from Sir Samuel Baker may be obtained from the facilities afforded by this expedition.

The Bankers' Gagette.

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.

| The second second second second | Notes issued | £ 39,332,270 | Government debt Other securities Gold coin and bullion Silver bullion | 3,984,900 |
|---------------------------------|--------------|--------------|---|------------|
| 1 | - | 39,332,270 | | 39,332,270 |
| | 3. | ANKING D | EPARTMENT. | £ |

| , 1 | 39,332,270 | 9 | 39,332,270 |
|---|------------------------------------|---|--|
| 3/ | ANKING DI | EPARTMENT. | |
| Proprieturs' capital Rest | £ 14,553,000 3,089,651 | Government securities Other securities Notes Gold and silver coin | £ 15,001,028 16,233,590 15,261,630 603,018 |
| National Debt, and dividend accounts Other deposits Seven-day and other bills | 8,499,957 20,526,254 430,404 | | |
| | 47,099,266 G | EORGE FORBES, Chief | 47,099,266 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:—

| LIABILITIES. Circulation (including | £ | Assets. | £ 31,681,618 |
|-------------------------------------|-------------------------|------------------|-----------------|
| Bank post bills) | | Coin and bullion | 24,935,288 |
| Public deposits Private deposits | 8,499,957 20,526,254 | | |
| | 53,527,255 | | 56,616,906 |

The balance of Assets above Liabilities being 3,089,6514 as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit-

| | Increase. | | Decrease. |
|-----------------------|-----------|---------|-----------|
| 1 | £ | | £ |
| Circulation | 77,318 | ******* | *** |
| Public deposits | 662,450 | ******* | *** |
| Other deposits | 100 | ******* | 138,438 |
| Government securities | *** | ******* | *** |
| Other securities | 325,367 | ******* | |
| Builtion | 280,172 | ******* | *** |
| Rest | 4,209 | | *** |
| Reserve | 215,207 | ******* | |

The following is the official return of the eneques and bills

| Week ending | | Week ending | 1 | Week ending |
|-------------|--|--|---|-----------------------|
| Dec. 20, | | Dec. 13, | | Dec. 21, |
| 1871. | | 1871. | | 1870. |
| 3. | | £ | | £ |
| | ***** | 12,765,000 | ***** | 22,380,000 |
| 42,372,000 | ***** | 15,155,000 | | 15,938,000 |
| 19,146,000 | ****** | 13,635,000 | | 13,061,000 |
| | ***** | 11,807,000 | | 10,254,000 |
| 15,024,000 | ***** | 12,738,000 | | 4 4 222 222 |
| 14,434,000 | ***** | 14,439,000 | ***** | 10,073,000 |
| 120,802,000 | ***** | 80,539,000 | ****** | 83,335,000 |
| | 1871. £ 13,418,000 42,372,000 19,146,000 16,408,000 15,024,000 14,434,000 | 1871. £ 13,418,000 42,372,000 19,146,000 16,408,000 15,024,000 120,802,000 | 1871. £ £ 13,418,000 12,765,000 42,372,000 15,155,000 19,146,000 13,635,000 16,408,000 11,807,000 15,024,000 12,738,000 14,434,000 14,439,000 120,802,000 80,539,000 | 1871. £ £ 13,418,000 |

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

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

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:—

| | Date. | Circulation. Coin and Bullion. | | Deposits. | Securities in Banking Department | Reserve. | Rate of Discount |
|-------|-------|--------------------------------|------------|------------|--|------------|---------------------|
| | | £ | £ | £ | £ | £ | % |
| Sept. | 13 | 25,297,965 | 24,158,814 | 26,073,163 | 30,403,797 | 14,423,619 | 2 |
| ouper | 20 | 25,356,777 | 23,497,160 | 26,756,326 | 31,824,604 | 13,711,115 | 3 |
| | 27 | 25,556,647 | 21,090,068 | 29,183,060 | 36,880,542 | 11,077,113 | 4 |
| Oct. | 4 | 26,881,601 | 20,214,524 | 27,655,863 | 37,549,247 | 8,919,849 | - |
| | 11 | 26,658,929 | 19,172,898 | 26,574,354 | 36,746,972 | 8,064,963 | 5 |
| | 18 | 26,368,916 | 20,353,421 | 26,896,725 | 35,579,853 | 9,559,361 | - |
| | 25 | 25,597,942 | 21,655,266 | 28,052,611 | 34,665,569 | 11,571,691 | - |
| Nov. | 1 | 26,013,893 | 22,512,363 | 27,893,105 | 34,052,277 | 12,054,383 | - |
| | 8 | 25,679,699 | 23,074,930 | 27,964,071 | 33,233,408 | 12,930,685 | - |
| | 15 | 25,274,696 | 23,892,103 | 28,533,376 | 32,584,558 | 14,125,918 | 4 |
| | 22 | 24,987,709 | 24,194,768 | 28,688,132 | 32,153,885 | 14,721,548 | - |
| | 29 | 24,696,266 | 24,393,524 | 28,276,628 | 31,206,023 | 15,179,334 | 31 |
| Dec. | 6 | 26,998,799 | 24,411,245 | 25,860,547 | 31,078,490 | 15,001,525 | - |
| | 13 | 24,423,726 | 24,655,116 | 28,502,199 | 30,909,251 | 15,649,441 | 3 |
| | 20 | 24,501,044 | 24,935,289 | 29,026,211 | 31,234,618 | 15,864.648 | - |

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

| At corresponding dates with the present week. | Dec. 24, 1861. | Dec. 23, 1868. | Dec. 22, 1869. | Dec. 21, 1870. | Dec. 20, 1871. |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Circulation, including | £ | £ | € | £ | ·£ |
| bank post bills | 20,200,579 | 23,374,372 | 23,155,076 | 23,756,752 | 24,501,044 |
| Public deposits | 7,090,141 | 6,899,705 | 8,013,647 | 7,419,921 | 8,499,957 |
| Other deposits | 13,309,642 | 17,850,762 | 17,319,112 | 17,815,285 | 20,526,254 |
| Government securities | 11,063,147 | 14,124,874 | 13,811,953 | 12,925,853 | 15,001,028 |
| Other securities | 16,826,024 | 18,339,395 | 18,088,159 | 15,876,568 | 16,233,590 |
| Reserve of notes & coin | 10,839,238 | 10,351,436 | 11,578,677 | 14,868,902 | 15,864,648 |
| Coin and bullion | 15,755,933 | 18,291,621 | 19,233,617 | 22,824,477 | 24,935,288 |
| Bank rate of discount | 3 % | 3 % | 3 % | 21 % | 3 % |
| Price of Consols | 901 xd | 92} xd | 92 xd | 91‡ xd | 92} xd |
| Average price of wheat | 61a 6d | 49s 5d | 43s 10d | 52s 5d | 56s 5d |
| ExchangeonParis(shrt) | 25 27 35 | 25 174 25 | 25 15 224 | *** | 25 70 80 |
| - Amsterdam ditto | 11 16 17 | 11 19 12 0 | 11 181 181 | 11 181 181 | 11 18 18 |
| - Hamburg (3months) | 13 8 8} | 13 10 101 | 13 104 11 | 13 101 104 | 13 94 10 |
| Clearing-house return | *** | 64,932,000 | 67,135,000 | 83,335,000 | 120,802,000 |

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. Mr Chase's first Budget had just been published, showing that the United Sates in the first year of the war were only meeting 10 per cent. of their expenditure by taxation.

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. The directors of Overend, Gurney, and Co. had just been acquitted of the criminal charge of fraud brought against them.

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 revenue was increasing rapidly. The retirement of Mr Bright from the Cabinet, in consequence of his ill-health, had just occurred

his ill-health, had just occurred.

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

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. The minimum rate, which was quoted last Friday at 25, is now three per

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 thay 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 280,000l, and the reserve 215,000l, the amounts now being respectively 24,935,000l and 15,864,000l. The public deposits have however increased 662,000l, and the private deposits decreased 138,000l—the net increase being 524,000l. 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 60,000l in the note circulation, a decrease of 1,440,000l in the Government deposits, and an increase of 533,000l in the private deposits. The stock of bullion is not appreciably changed.

We subjoin our usual quotation for mercantile paper having

| | horrong f | | | | | | | |
|-----|-------------|--------|---------|-------|---------|-------|-------|-----|
| B | ank bills- | -3 mon | ths | | 3 | per | cent. | |
| | Do | 4 - | | | 3 | per | cent. | |
| | Do | 6 - | | | 3 | per | cent. | |
| T | rade bills- | -3 mor | ths | | 3 | per | cent. | |
| | Do | 4 - | | | 3 | per | cent. | |
| | Do | 6 - | | | 3 | per | cent. | |
| Che | allowanc | es for | money a | t the | private | and j | oint | sto |

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

| a | and discount houses are as follows .— | | | |
|---|---------------------------------------|----------------|-----------|--|
| | Private and Joint Stock Banks at call | 2 | per cent. | |
| | Discount houses at call | | | |
| | Do with seven days' notice | 21 | per cent. | |
| | Do fourteen days' | $2\frac{1}{4}$ | per cent. | |

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

| | | nk Rai | | | n Mar | rket, nt. | |
|---------------|-------|--------|------|---------|-------|--------------|-------|
| | 1870. | 1 | 871. | | 1870. | | 1871. |
| Paris | | ***** | 6 | | | ***** | *** |
| Vienna | | | 61 | | 51 | | 6 |
| Berlin | 5 | ***** | 4 | ******* | 41 | ***** | 31 |
| Frankfort | 31 | ***** | 4 | ******* | 3 | | 33 |
| Amsterdam | | ***** | 3 | ******* | 34 | ***** | 23 7 |
| Brussels | *** | *** ** | 3 | ****** | *** | ***** | 23 7 |
| Hamburg | *** | ***** | *** | ******* | 41 | ***** | 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-

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:—

| | | | | CON | SOLS. | | | | | 3 | | |
|-----------|--------|-------|--------|--------|--------|-------|--------|--------|------|------|-----|--------|
| | M | loney | 7. | | Ac | coun | t. | | Exc | hear | der | Bills. |
| 1 | Lowest | | Highes | t. | Lowest | . 1 | lighes | t. | Mi | urch | and | d June |
| Saturday | 921 | ***** | 921 | | 921 | ***** | 924 | | . 2s | to | 78 | pin |
| Monday | | ***** | an. | | 0.08 | | 924 | ***** | 34 | to. | 78 | pni |
| Tuesday | 921 | ***** | | ***** | | | 924 | ****** | 28 | LOS | 78 | pm |
| Wednesday | 921 | ***** | | ****** | 0.03 | | 924 | | 38 | to: | 73 | pm |
| Thursday | 924 | ***** | min to | | 921 | | 924 | ****** | 2s | 10 | 78 | pm |
| Friday | 921 | | 921 | | 0.27 | | 924 | ***** | | | | |
| m. e.n. | | | | | - | | | | | - 4 | | _ |

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

Closing Prices Closing Prices or Inc.

| | 1 | last Friday | 7. | this day. | | Dec |
|--------------------------|---|-------------|---------|-----------|-----|-----|
| Consols for money | ************* | 921 1 | | 921 1 | + | 1 |
| Ditto January | *** *********************************** | 924 | | 921 4 | | |
| Reduced 3 % | | | ****** | 921 | + | 1 |
| New 3 % | ************** | 92 1 | ****** | 921 | + | - |
| Bank Stock, last dividen | d 41 % | 239 41 | | 239 41 | *** | *** |
| India Stock, 101 %, red. | it 200 Apl. 30, 1874 | 207 9 | ******* | 207 9 | | *** |
| Do 5 %, red. at par, Ju | ly 5, 1880 | 110 + xd | ******* | 1101 111 | + | 1 |
| EXCHEQUER BI | T.T.S 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:—

| Į | | last Friday. | | this day. | 0 | r Dec. |
|---|---|--------------|----------|-----------|-----|--------|
| l | Canada 6 % | . 1104 11 | ******** | 1104 11 | *** | 100 |
| ١ | Ditto 5 % | | | 103 4 | 000 | *** |
| l | New Zealand 5 % Consolidated Bonds | | | 1024 31 | | |
| j | New South Wales 5 % Bonds, 1888 to 1888 | 105 6 | ******* | 105 6 | *** | 209 |
| ļ | Nova Scotia 6 % Bonds, 1875 | . 105 6 | ******* | 105 6 | *** | |
| I | Queensland Government 6 % Bonds, 1884- | 5 1111 12 | | 1111 12 | *** | *** |
| 1 | Victoria 6 % | . 1121 13 | ******* | 1124 13 | *** | *** |
| 1 | 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 wax 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 $7\frac{1}{2}$ per cent., but a deduction of 22 per cent. makes it about $5\frac{3}{4}$ 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 Price last Friday. | | losing Prices this day, | | Inc. |
|--------------------|----------------------------|----------|----------------------------|-----|------|
| Ditto 1871 | | ******** | 981 | + | 15 |
| Brazilian 5 % 1865 | . 96 1 | | 961 7 | + | + |
| Ditto 41 %, 1863 | . 83 5 | | 83.5 | | *** |
| Ditto 5 %, 1871 | | ******* | 931 1 | + | 4 |
| Buenos Ayres 6 % | . 97 8 | ******** | 97 8 | 000 | 900 |
| Ditto 6 %, 1870 | . 93 1 | | 934 4 | + | 9 |
| Chilian 41 % | . 82 4 | ******* | 82 4 | 100 | 105 |

| | | osing Pr | | osing Pric | | Inc. r Dec. |
|----------------------------------|------------|----------|-----------|------------|---------|----------------|
| Dapubian Principalities 7 % | | 84 6 | ********* | 86 8 | + | 2 |
| Ditto 8 % | | 94 (1 | ******* | 94 6 | 904 | 1000 |
| Egyptian 7 %, 1862 | | BB 90 | 440000000 | 88 90 | 000 | *** |
| Ditto 7 % , 1864 | | 95 7 | ********* | 96 8 | + | 1 |
| Ditto 7 %, 1808 (Railways) | | 102 4 | 000000000 | 103 5 | + | 1 |
| Ditto 7 %, 1866 (Pasha Loan) | | 871 81 | 899999999 | 881 91 | - 4- | 1 |
| Ditto 8 %, 1967 | | 100 2 | ******** | 100 2 | *** | |
| Ditto 2 %, 1868 | | 842 1 | ******** | 84 1 | Allen | 1 |
| French National Defence loan 6 % | | 98 F | ******* | 974 # | - | () |
| | | 71 8 pt | | 74 # pm | - Index | |
| Ditto 5 %, 1871 | | 6411 1 | | 671 | *** | 25 |
| Italian 5 %, 1861 | | 90 2 | | 91.3 | + | 114 |
| Ditto & State Domain | | 93 5 | ******* | 94 6 | 4 | î |
| Ditto 6 % Tobacco Bonds | | | 00000000 | 111 12 | + | 14 |
| Japanese 9 %, 1870 | | 1091 1 | | | | |
| Mexican 8 % | ******** | 144 4 | | 141 4 | 000 | 3 |
| North German Confederation 5 % | | 101 | ******* | | + | 4 |
| Paragua; 7 %, 1871 | | 14 2 p | III | | | 1 |
| Peruvian 5 %, 1806 | ********** | 95 1 | ******** | | + | 11 |
| Ditto 5 %, 1870 | | 77음 중 | ******** | | + | * |
| Portuguese 3 % Bonds, 1869 | | 38 1 | ******** | 384 4 | + | - |
| Russian 5 %, 1822 | | 901 1 | ********* | 904 14 | *** | *** |
| Ditto 31%, 1859 | | 574 81 | ******* | 574 84 | *** | *** |
| Ditto 5 % 1862 | | 894 1 | 400000000 | 89 90 | *** | *** |
| Ditto 5 % . 1864 | | 951 1 | 20001000 | 951 1 | | |
| Ditto & %, 1870 | | 901 | ******** | 904 4 | + | 1 |
| Ditto 5 %, 1871 | | 89 h | ****** | 001 00 | + | - 6 |
| Ditto, Angle-Dutch, 5 %, 1806 . | | 951 4 | ** ****** | 071 8 | *** | |
| Ditto & %, O el-Vitebak Bonds . | | | | onl oo | *** | *** |
| Ditto 4 %, Nicolai Railway Bone | | | | mos as | | *** |
| Ditto 5 %, Moscow-Jaroslaw | | |) xd | amil no | | 200 |
| Ditto & %, Charkof-Azof Bonds. | | | | not s | | - |
| Spanish 3.% | | | 00000000 | mol B | *** | *** |
| Ditte 6 %, 1870 | | | ******* | 00 1 | 000 | |
| | | | ******* | | 200 | |
| Ditte 3 %, 1871, Scrip | | | | 00 7 | | - |
| Turkish 6 %, 1854 | | | 0000000 | or o | *** | *** |
| Ditto 6 %, 1858 | | | ******* | | 099 | 3. |
| Ditto 6 %, 1962 | | | | | + | |
| Ditto 5 %, 1865 | | | 16 | | | 4.0 |
| Ditto 6 %, 1865 | | 651 1 | ****** | | + | |
| Ditto 6 %, 1809 | | | 16 | | + | 1,5 |
| Ditto 6%, 1871 | ****** | 70 | ***** | | 094 | |
| Uruguay # %, 1871 | | | par | à dis à | | 1 |

Execush Railways.—The advance in this department has been very general this week, the principal rise being in the heavy times, 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 accounts.

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

| | C | losing Prices | CI | osing Prices | | Inc. |
|---|---|---------------|----------|--------------|---|---------|
| ı | | last Friday. | | this day. | | or Dec. |
| | Caledonigh | . 1174 4 | | 1184 4 | + | - |
| | Great Eastern | | ***** | | + | - |
| ı | Great Northern | . 138 9 | ******* | 138 9 | | |
| ľ | Ditto 4 | . 107 | ****** | 167 8 | + | 3 |
| ŀ | Great Western | | ******** | | + | 14 |
| ŀ | Lancashire and Yorkshire | | | 160 1 | + | * |
| Ł | Loadon and Brighton | | | | + | 31 |
| ľ | London, Chatham, and Dover | | | 26 1 | - | 1 |
| ł | London wal North-Western | | | 1531 1 | + | 24 |
| ı | Londov sod South-Western | | ****** | 1104 114 | + | 1 |
| ŀ | Manchesger, Sheffield, and Lincolnahire | | | 771 1 | + | 1 |
| ŀ | Metropolitan | | ******* | | | *** |
| Ì | Ditto District | | | 331 1 | + | 1 |
| l | Ditto ditto Preference | . 64 6 | | 651 61 | + | 4 |
| l | Midland | . 145 } | ******* | | + | 21 |
| ١ | North British | 561 71 | ******* | 56 1 | + | - 2 |
| 1 | North-Eastern-Consols | | - | 178# 0 | + | 1 |
| ì | South-Eastern | | | 991 1001 | + | 14 |
| ĺ | Dirto Preferred | . 118 19 | ******* | 118 19 | + | 4 |
| 1 | Ditto peferred | 791 1 | ******* | 79 1 | - | 4 |
| | | | | | | |

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

| | last F | Price | | lesing | | | Inc. or Dec. |
|---|--------|-------|----------|--------|----|------|-----------------|
| Great Eastern A 5 % | 113 | 16 | ***** | 112 | 14 | - | 1 |
| Ditto 1867 Redeemable | . 113 | 15 | ******* | | | - | 1 |
| Great Western 5 % | . 116 | 18 | ******* | | | + | 1 |
| London and Brighton 41 % | 106 | | ******** | | | 001 | 000 |
| London, Chat., & Dover Arbitration 41 % | 102 | 4 | | | | 0.01 | *** |
| Metropolatan District 6 % | 122 | | | 00.400 | 7 | + | 8 |

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 759,888l, being an increase of 60,659l on the corresponding week of the previous year. The aggregate receipts to date are now 18,975,071l, being an increase of 1,416,431l on the corresponding period of last year. The principal increases for the week are—North-Western, 13,823l; North-Eastern, 10,945l; Midland, 10,795l; Great Western, 3,851l; Lancashire and Yorkshire, 3,813l; and Caledonian, 3,462l. The Metropolitan has again declined on the week, and the balance of increase on the half-year to date is reduced to 948l. The

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

RAILWAY TRAFFIC RETURNS.

| KALDY | Week | a's Receipts. | Aggregate Receipts of Half-year to date. | | |
|--------------------------|---------|---|---|--|--|
| | Amount. | Inc. or Doc. on Corresponding week in '70. | Amount. | Inc. or Dec. on Corresponds. per. in '70. | |
| Bristol and Exeter | 7,731 | + 453 | 213,320 | + 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 & NrthWestern | 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., & Lncolnsh. | 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 & SthWestrn. | | + 630 | 284,375 | + 20,360 | |
| *Great Westera | | | 1,786,178 | +104,680 | |
| *North British | | + 1,623 | 690,302 | + 55,820 | |
| | 750 888 | +60.659 | 18 975.071 | +1.416.431 | |

759,888 +60,659 ... 18,970,071 +1,410,43.

In these cases the aggregate is calculated from the lat of August.

FOREIGN AND COLONIAL RAILWAYS.—The following are

| Foreign. | Closing Price | s Clos | ing Prices | -01 | Inc. |
|--|---------------|-----------|------------|------|------|
| Antwerp and Retierdam | 200 5 | ****** | 164 7 | + | |
| Bahia and San Francisco | | ********* | 201 11 | | *** |
| | | ******** | 96 -2 | - | *** |
| Belgian Eastern Junction | | | 008 03 | 4 | 4 |
| Dutch-Rhenish | | A44040021 | 3 3 | 18. | |
| Ditto New | | ******** | | *** | *** |
| Great Luxembourg | | ****** | 161 1 | | ,440 |
| Ditto 5 % Obligations | | ****** | 32.8 | .039 | *** |
| Lemberg-Czernowitz | 131 14 | ******* | 137 145 | + | |
| Lombarde-Venetian | 174 4 | ******** | 178 1 | + | 4 |
| Ditto 3 % Obligations | 913 15 | ******** | 9# 10 | + | 18 |
| Namur and I iége guaranteed 14f pr. and | | ******* | 10 | .000 | *** |
| Ditto guaranteed 5 % Preference | | ******* | 22 3 | - | *** |
| Sambre and Meuse | | ******** | 84 4 | + | |
| San Paulo | | ******** | 008 5 | *** | *** |
| | | ******** | 42 2 | 988 | *** |
| Varna | | | | 4 | A. |
| Ditto 3 % Obligations | 44 | ******** | 411 512 | 7 | |
| East Indian | 110 1 | ******* | 1101 1 | + | 4 |
| Grand Trunk of Canada | | ***** | 214 4 | + | - 4 |
| Great Indian Peninsula | | ******* | 100 4 | + | - 1 |
| Great Western of Canada | | ******** | max I | | 13 |
| Madras 5 % | | | 1071 8 | - | -12 |
| DIGUIAD U 78 - MINISTER CONTROL CONTRO | me Told & | ******** | *0.7 0 | 4 | |

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:

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 ceas, on the 20th March next. The following are the numbers:—

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 \(^3_4. Illinois Central shares have also varied, but are without change on the week:—

| | losing Prices | CI | osing Prices | 8 | Inc. |
|--|---------------|----------|--------------|-----|--------|
| | ast Friday. | | this day. | 0 | r Dec. |
| United States 6 % 5/20 Bonds, exchag. 48 | 92 | ******* | 92 } | - | - 1 |
| Ditto 1865 Issue | 931 1 | ******* | 934 # | + | 1 |
| Ditto 1867 Is-ue | 931 4 xd | | 93 4 | *** | |
| Ditto 5 % 10/40 Bonds, exchange 40 | 914 2 | ******* | 914 4 | - | |
| Ditto 5 % Funded Loan | | ******* | 911 1 | - | 400 |
| Atlantic and Great Western Consol. Bonds | 381 94 | ******** | 371 81 | - | + |
| Erie Shares | 261 4 | | | + | * |
| Illinois Central Shares | 1091 101 | ******* | | | *** |
| Panama General Mortgage 7 % Bonds, 1897 | 97 9 | ****** | | | 944 |
| Pennsylvania Gen. Mort. 6 % Bonds, 1910 | | ******** | | | *** |
| Virginia 6 % Bonds | 971 81 | ******* | | + | * |
| | . 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 1½; 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, ½. On the

Ecus V depuis, 1830

other hand, London Chartered of Australia shares have receded 13, and British North America 1.

TELEGRAPHS.—A large business has been done in this department at improving prices. Anglo-American have risen 6 and French Cables 11, notwithstanding the report of another competing line to America. British Indian Extension have improved $\frac{1}{2}$, China-Submarine $\frac{1}{4}$, and Falmouth to Gibraltar $\frac{1}{8}$; but Cuba shares are $\frac{1}{4}$ lower. Silver's Construction has risen $\frac{1}{4}$ and Telegraph Construction $\frac{1}{4}$; while Hooper's tion has risen \(\frac{1}{2} \) and Telegraph Construction \(\frac{1}{2} \); while Hooper's have receded \(\frac{1}{2} \). Submarine Cables Trusts' Certificates have risen 1.

MINES.—The mining share market has ruled flat this week, and the transactions have been on a limited scale. Wheal Frances shares are quoted at a further fall of $7\frac{1}{3}$, and West Seton of 15. Tin Croft and Van have given way $2\frac{1}{2}$; West Caradon 1; East Caradon $\frac{1}{4}$; but North Roskear have advanced 21/2; East Lovell 1; Great Laxey 1/3; Hingston Downs 1. In the foreign market Ebarhardts were in demand to-day, and closed at an advance of 3; while Sierra Butter and Fortuna were 1 better. St. John del Ray show a decline of 3; Cape Copper, General Mining, Linares, and Pacific of 1/3 each.

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; North Metropolitan Tramways, $\frac{3}{4}$; Hudson's Bay, $\frac{1}{8}$; General Credit are $\frac{1}{4}$ higher, while London Financial have advanced 11. Native Guano have given way 3, but New Sombrero Phosphate are 1 better.

In new undertakings, Limmer Asphalte are quoted $3\frac{3}{8}$ to $3\frac{5}{8}$; Anglo-Hungarian, $3\frac{1}{2}$ to $4\frac{1}{2}$ prem.; Native Guano, 25 to 26; Phosphate Sewage, 27 to 28; Patent Gas, $12\frac{3}{4}$ to $13\frac{1}{4}$; New Shares, 61 to 7; United States Rolling-Stock, 3 to 31 prem.; and Philadelphia and Erie Mortgage Bonds, 21 to 3 prem.

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. There is no demand for gold for export, and the silver market is also inactive, the Indian exchanges falling in consequence of the amount of the non-converted 5 per cent bonds being taken up for remittance to Calcutta.

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

Gold,-With the exception of withdrawals of sovereigns to the amount of 175,000*l*, there is no demand whatever for export, and all arrivals during the past week, comprising 226,000*l*, chiefly in French coin, have been sent into the Bank. The Nile has taken 2,550*l* to the West Indies, and the City of Rio 55,000*l* to the Brazils. About 500,000*l* per overland mail from Australia, will be due here on the 30th instant.

Silver.—The market has become flatter, and the nearest quotation we an give is 60 d per oz standard. The demand for India has decidedly lackened, and the amounts now arriving will, we think, not find a ready ale at the above price. The Delta has taken 100,000 to Bombay, and sale at the above price. The Delta has taken 100,000 to Bombay, and the Nile 13,300 to the West Indies. The Candia has brought 79,800l,

bycee, from China. Mexican Dollars.—The large amount of dollars by the French and American steamers, in all about 370,000% has been placed at 60½d per oz for the old, and 59½d per oz for the new coinage. The reduction in

American steamers, in all about 370,000% has been placed at 60½d per oz for the old, and 59½d per oz for the new coinage. The reduction in price has been caused not only by the magnitude of the sum for sale, but also by the fall in the exchanges from China.

Exchange on India for Banks' drafts at 60 days' sight is 1s 11½d to 1s 11½d per rupee. Tenders for the India Council bills were received yesterday; the minimum, as before, was 1s 11d per rupee. Applications on Calcutta at 1s 11¾d received 85 per cent., and on Bombay at the same rate in full. On the 6th inst. the allotments were 37 per cent. to Calcutta and Madras at 1s 11½d, and in full to Bombay at the same rate. Yesterday the amounts appropriated were 440,000% to Calcutta, and 60,000% to Bombay.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto refinable, 77s 10½d to 77s 11d per oz std, last price; South American, doubloons, 74s per oz. Silver—Bar silver, fine, 5s 0½d per oz std, last price; ditto containing 5 grains gold, 5s 1d per oz, std last price; Mexican dollars, new, 4s 11½d, old, 5s 0¼d per oz, last price. Five-franc pieces, 3s 11½d each, last price. and 60,000l to Bombay.

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

| I | and | bumon | EXCHANGE, Paris, 22nd December. |
|---|-----|-------|------------------------------------|
| | 0 | | CILLA 214 and 39 214 to 214 and 39 |

| 1 | Amsterdam | 2144 6 | 02143and | 3% | | 214:1 | to 214 an | d 3% | |
|---|------------|--------|----------|----|-----|-------|-----------|------|--|
| l | Berlin | 379 | 3793 | 4% | | 319 | 3138 | 4,0 | |
| | Frankfort | | 217 | 4% | | 216 | 217 | 4% | |
| l | Hamburg | 1893 | 1894 | 3% | *** | 1894 | 189 | 3% | |
| | Patarehurg | 343 | 341 | 4% | | 345 | 344 | 4% | |

| | -Los | 10 | | SHORT. — | Ousz | MVATIONS. |
|-----------|------------|--------------|---------|----------|---------|-----------|
| Vienna | 214 215 | 4% | | 216 | 4% | |
| Barcelona | | 48 | 526 | 525 | 4% | |
| Madrid | 525 524 | 4% | 525 | 524 | 4% | |
| Lisbon | 555 560 | 4% | 555 | 560 | 4% | |
| | | BILLS AT | SIGHT. | | 4 | 11.00 |
| _ | Long | | _ | -SHORT. | | |
| London 25 | 72 to 25.7 | 71m. 3 % | . 25.71 | to 25.76 | m. 25 | |
| Belgium 1 | to 1 % pu | u. m. 3 % | . 11 to | 1 % pm | m. 3% | |
| Italy 6 | 64% pt | e. m. 5% | . 6 | 61% pte | . m. 5% | |
| 1 | | BULL | ION. | | | |
| Gold | per | kilog 3437.6 | d: 18 t | 0 16 % | prima | |
| Napoleons | ********** | per piece | 12 | 13 0/00 | - | |
| Silver | per | kilog 218.89 | &34 | 33 % | - | |

COURSE OF THE EXCHANGES.

.....per piece 11

| | | TUESDAY, | Dec. 19. | FREDAY, | Dec. 22. |
|---|---------------------|---|--|---|---|
| | Time. | Prices Ne | egotiated ange. | Prices Ne | |
| Amster am Ditto Rotterdam Antwerp Brusse's Hamburg Paris Ditto Marseilles Frankfort-on-the-Main Vienna Vienna Prieste Petersburg Openhagen Jadiz Bareiona Malaga Jantandar Jenoa Milan Venice Naples Palermo Messina | Short. 3 Months. | 11 18 11 19½ 11 19½ 11 19½ 25 62½ 25 62½ 25 75 26 10 26 15 119 12 7½ 12 7½ 12 7½ 31½ 6 23½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48½ 48 | 11 18½ 12 0 12 0 25 75 25 75 13 10 25 90 26 22½ 26 25 119½ 12 20 12 20 12 20 32 0 20 6 23¾ 49½ 48½ 48½ 48½ 27 95 27 95 27 95 27 95 27 95 27 95 | 11 18 11 19 2 12 12 12 12 12 12 12 12 12 12 12 12 1 | 11 19½ 12 0½ 13 0½ 25 72½ 25 72½ 25 80 26 25 119½ 26 25 119½ 6 23½ 6 23½ 45½ 45½ 45½ 45½ 45½ 27 82½ |

FOREIGN RATES OF EXCHANGE ON LONDON.

| | Late | | | Rates of Exchange on London. | | |
|----------------|------|----|--------|---------------------------------|--------|----------------|
| Paris | | 22 | | 25.71 76 | | Shert. |
| Antwerp | | 21 | | 25.45 47 | ****** | ries . |
| Amsterdam | | 21 | ***** | 11.80 83 | ***** | - dear |
| Frankfort | | 21 | ***** | 117% 45 | | - |
| Hamburg | - | 21 | | 13.6 | 400000 | 1000 |
| - | - | 21 | | 13.6 | ****** | months' date, |
| Rerlin | | 21 | | 6.204 | | New |
| Vienna | | 14 | ****** | 118.10 | | nine 1 |
| New York | | 21 | | 1091 | Bo | days' sight. |
| Rio de Janeiro | | 22 | ***** | 241 | 99 | - |
| Bahia | | 26 | ***** | 24 | | des . |
| Pernambuco | | 27 | | 24 | ***** | 46 |
| Buenos Ayres | - | 13 | | 614 | ***** | - |
| Bombay | - | 15 | ****** | 1s 1115d | 8 | months' sight, |
| Calcutta | Dec. | 18 | | 1s 14d 45d | | min . |
| Heng Kong | | 15 | ***** | 4s 4fd | ***** | - in |
| Shanghai | - | 15 | ***** | ds Od | | ~ |

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

| | Capital | | shar £ | |
|-------------------------------------|----------|--------|-----------|---|
| Bolton Hide, Skin, and Fat | 5.000 | ****** | 100 | |
| House Repairs Insurance | 2,0(2) | ***** | | |
| James Akroyd and Sons | 750,0(8) | ***** | 15 | |
| Lanca hire Brewery | 5,000 | ***** | 10 | |
| London Co-operative Coal | 20,060 | ***** | 1 | |
| National Swiming Baths | 30,000 | ***** | 2 | |
| Ocean Railway and General Assurance | 200,060 | | 5 | 3 |
| Patent Victoria Stone | 30,000 | ***** | 100 | |
| Santiago Mining | | ***** | 190 | |
| St Helen's and Liverpool Alkali | 10,000 | | 5 | |
| Symes' Patent Economic Gas | 50,000 | ***** | 8 | |

EXCHANGE ON INDIA.

| | | 1% |
|-----------|------------|----------|
| DECEM | IBER 21. | 12 |
| | 60 days. | 80 days. |
| Calcutta | 1s 11ad ad | 1s 114d |
| Madras | 1s 114d | Na 11 ad |
| Bombay | 1s 11 d dd | as 111d |
| Mauritius | 1 % dis | % dis |
| Colombo | 1 % dis | & % dia |
| Singapore | 4s 5d | is 54d |
| Hong Kong | 48 50 | As 54d |
| Sydney | 1 % dis | 4 % dia |
| Melbourue | 1 % dis | # % dis |

MEETINGS OF COMPANIES NEXT WEEK.

THURSDAY, December 28. Alexandra Palace Company, general, 113 Cannon street. Brynamber Lead Mine, general, 15 Coleman 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' CURRENT. PRICE

| BRITISH | FUNDS, | INDIAN | GOVERNMENT |
|---------|--------|---------|------------|
| | SWAT | PHITTES | Ac. |

| Dividend Due | BRITISH FUNDS. | Closing Prices. |
|------------------|----------------------------------|--------------------|
| Jan. & July 5 | 3 per Cent. Consols | 921 921 |
| - Li- | Do for Account, Jan. 4 | 924 924 |
| April & Oct. 5 | 3 per Cent. Reduced | 921 921 |
| April & ()ct. 5 | New 3 per Cent. | 921 921 |
| Jan. 5 July 5 | Do 34 Jan. 1894 | |
| Jan. & July 5 | | |
| Jan. 5 July 5 | Do 5 Jan. 1873 | |
| Jan. 5 Jely 5 | Annuities Jan. 1880 | |
| April 5 Oct. 5 | Do Apr. 1885 | *** *** |
| Feb. 4 Aag. 4 | Do (Red Sea Tel.) Aug. 1908 | |
| Mar. 11 Sept. 11 | Exchequer Bills, 1,000l, 24 % | 28 78 p |
| June 11 Dec. 11 | Do 100l, 200l, and 500l | 2s 7s p |
| | INDIAN GOVT. SECURITIES. | |
| Jan. & July E | India Stock, 101 % Apr. 1874 | *** *** |
| Jan. 5 July 5 | Do 5 % July, 1880 | 1104 |
| April 5 Oct. 5 | | 105 |
| 470 | Do Enfaced Paper, 4 % | 97 |
| Feb. 28 Aug. 31. | Do do 5 % Jan. 1872 | 97 |
| May 31 Nov. 30. | Do do 51 % May, 1879 | *** *** |
| June 1 flec. 1 | Do do 5 % Rupee Dbn 1872 | *** *** |
| June 1 Dec. 1 | Do do 5 % do 1877 | |
| June 1 Liec. 1 | Do do 5 % do 1882 | *** *** |
| Feb. 16 Aug 16 | Do Deben. 5 % Aug. 1873 | |
| Mar. 31 Sept. 30 | Do Bonds, 4 % 1,000l | |
| Mar. Il Sept. 30 | | *** *** |
| | MISCELLANEOUS. | |
| April 5 Get. S | . Bk of Englad Sk,44 % last 4 yr | 240} |
| April 1 Oct. 1 | . Canadian 4 % Bonds, red. by | |
| | Dominion of Canada in 1903 | |
| April 1 (jet. 1 | . Corptn of Lon. Bds, 1877, 45 % | 1011 2 |
| June 1 Dec. 1 | . Do do 1879, 44 % | 102 3 |
| Jan. 5 July 5 | | |
| April 5 Oct. 5 | Do do 1881, 41 % | |
| Jan.Apr Jiv.Oc | t Metrop. Brd of Wrks, 31 % Stk. | 961 97 |

FOREIGN STOCKS, BONDS, &c.

| r pici | MOIN | 010 | OKS, DONDS, as | |
|--------------|---------|---------------|--|----------------------|
| No. | e Ne | xt | | |
| Dividends 2 | Dra | 1 | Warne | Closing |
| Due. | In La | | Name. | Prices. |
| Jan. July 1 | - | C Ar | gentine, 1868 6 % | 98 100 |
| Mar. Segt | Ag. | 71 1 | oPublicWorks 6 % | 921 931 |
| June Date | l De | ec. Br | azilian, 1852 44% | *** *** |
| April Cet. | | | Do 1858 5 % | 100 000 100 0-0 |
| June Dec. 1 | 10/ D | ec. 1 | Do 1860 43% | *** *** |
| | | | Do 1863 41% | 961 971 |
| 00 4 4 | | b'73 | Do 1871 5 % | 93 94 |
| Jan. July | | | enos Ayres 6 % | 96 98 |
| | | | Do 1001 3 % | 75 80 |
| A | | '71 | Do 1870 6 % | 93 95 |
| | 9.0 | ar. Cl | Do 1006 3 % | 95 97 |
| | | | Do 1858 41% | 82 84 |
| Jan. July | 2 A | pr. | Do 1866 7 % | 106 8 |
| Jan. July | _ | an. | Do 1867 6 % Do 1870 5 % | 95 97 |
| *** | | *** | Do 1007 5 % | *** *** |
| April Out | | pr. C | lombian 6 % | |
| May Nov. | | pr. C | Do 25l paid | 25 27 |
| Mar. Sept. | M | lar. D | anish, 1825 3 % | *** *** |
| Mar. Sept. | - | | Do '50 and '61 4 % Do 1863 4 % | |
| wante Liber. | | 000 | Do 1001 | *** *** |
| Jan. July | 1 3 | an. | Do 1864 5 % | *** *** |
| May Nov. | A | lay. | Do [Gov. Deb.] 5 % | *** *** |
| Mar. Sept. | | an. D | anubian, 1864 7 % | |
| Jan. July | 1.64 *I | | Do 1867 8 % outch, ex. 12 guild 24% | |
| Jan. July | n'ne | | quador New Con 1 9 | |
| | n'ne | *** | Do Prvsional. | *** *** |
| Mar. Sept. | - | | gyptian, 1862 7 % | |
| Mar. Sept. | *** | *** | Do 5001 Do 1001 | 89 91 |
| April Oat. | | Feb. | Do 1864 7 9 | 90 92 |
| angent Com. | 214 | *** | Do 5001 | 96 98 |
| Tam Turke | *** | | Do 1001 | 96 98 |
| Jan. July | 1 1 | AI F. | Do 1868 7 9 Do 1Gov. Rail. 7 9 | |
| Jan. July | 1 1 | Jan. | (Denumes) | |
| April Get | *** | | French Nat. Defen. 6 9 Greek, 1824-25, ex | 6 971 98 |
| - Comment | | | Coupons 5 9 | |
| Feb. And | not a | pplied | Do Coupons 5 Guatemala 5 | 3 4 |
| April Ga | . 3 | Mar. | Do 1869 6 | |
| 000 | *** | *** | Honduras Govrnt. | |
| Jan. Jul | y 3 | *Dec. | Do 5001 | % 83 85 84 86 |
| *** | | | Do 1001 | 87 60 |
| Jan. J.J | y 3 | *Dec. | Do 186710 | % gel pe |
| Jan. Jul | | *Dec. | Italian, Maremm. | 1 |
| Anell Co | 4 0 00 | *Jan. | Railway 5 | % 65 67 |
| Feb. And | E | 1873 | Japan | % 92 95 % 110 112 |
| Feb. At | 2 | *** | Liberian Scp55lpd 7 | % |
| Jan., 186 | 7 n ne | *** | Mexican 3 Do 1864 3 | % 141 14 % 7 8 |
| April (% | n ne | *** | Do Ang. French 6 | % |
| Jan. Ju | | "Jan. Feb. | Montevidn. Eurpn. 6 Moorish, Imperial 5 | % |
| June In | | *** | New Granada | % 97 100 18 18 |
| June De | C | *** | Do 3 | % 34 38 |
| June 130 | | 800 | Do Deterred Do Land Wats. | 9 5 |
| | | | (Hectares) | 000 00 |
| May No | | *** | N.German Confed. 5 Do 2nd issue | % 100} 1 |
| 11 | 2 000 | 1 | | 1001 1 |

FOREIGN STOCKS, BONDS, &c .- Continued.

| Dividends Due. | Sinking Fund % | Next Draw- ing. | Name. | Closing Pr.ces. |
|-------------------|-------------------|-----------------------|---|--------------------|
| Jaz. July | 5 | Jan. | Peruvian, 1865 5 % | 96 97 |
| Jan. Ju'y | | *** | Do 1870 6 % | 78 79 |
| | n'ne | 404 | Portuguese, '53-67 3 % | 381 39 |
| | *** | 200 | Do 1869 3 % | 381 39 |
| Mar. Sept. | not | pplied | Russian, 1822, £ stl 5 % | 901 911 |
| Jan. Juy | | Nov. | Do 1850 41% | 91 93 |
| June Dec. | | "Mar. | Do 1860 41% | |
| May Nov. | | *** | Do 1859 3 % | 571 581 |
| May Nov. | | *** | Do 1862 5 % | 99 90 |
| April Oct. | - | *Jan. | Do {Ang-Dtch.} 5 % | 95 96 |
| April Oct. | 1 | *Jan. | Do do, 84/ 158 5 % | |
| April Oct. | 1 - | *July | Do do, 1866, 100l 5 % | 95 96 |
| April Oct | | *July | Do do, 84/ 15s 5 % | *** *** |
| May Nov. | 0.15 | | Do (Nicls. Rail.) 4 % | 721 731 |
| Feb. Aug. | | *Feb. | Do 1870 5 % | 90 91 |
| Mar. Sert. | | Mr. '73 | Do 1871 5 % | 89 90 |
| Jan. July | | *** | San Domingo 6 % | 58 60 |
| | *** | *** | Do Small | 61 63 |
| June Dec | | *** | Sardinian 5 % | 74 76 |
| June Dec | | *** | Spanish 3 % | 331 331 |
| Jan. July | 1 | Dec. | Do {Quickslvr } 5 % | 83 84 |
| June Dec | 1 | Apr. | Swedish Provncial | |
| | | | Mortgage Loan 4 % | *** *** |
| April Oct | | 1 | DoGvernmnt186443% | 100 4 |
| Jan. July | | 0 7 - 1 | Do do, 1868 5 % | 102 4 |
| April Oct | | *July | Turkish, 1854 6 % | 83 85 |
| Mar. Sept | . 1 | *Dec. | Do 1858 6 % | 1 |
| * **** | 200 | 35 | Do 100/ | 69 71 |
| Jan. July | | May. | Do 1862 6 % | 714 724 |
| Jan. Jul | | 36 | Do 1001 6 % | |
| Jan. Jul | | May. | | |
| Jan. Jul | | Mon | | |
| Jan, Jul | | | Do Guaranteed 4 % | |
| Feb. Aug | | *May | | 56 56 |
| April Oc | | Mar. | Do 1869 6 % | |
| Amuil On | | Jly'72 | Do 1871 6 % | 70 70 |
| April Oc | | | | |
| Feb. Au | - 1 | May. | Uruguay, Con.Scp. 6 % Do do 25l paid | 24 26 |
| Coup. 186 | | *** | Venezuela 3 % | 1 |
| | | | | |
| Coup. 196 | in mot | applie | Do 1862 6 % | |
| Conp. 186 | 27 not | enolie | Do 1864 6 % | **** *** |
| | | | on the before-mentioned | |
| 240120- | - AZIVI | | able in London. | |
| Jan. Ju | lv! | | Belgian, ex 25f 21% | |
| May No | y | | Do do 41% | |
| | | | | |

| Authorised Issue. | Dividends Due. | Name. | | | Closing Prices. | |
|----------------------|-------------------|--------------|--------------|------|--------------------|------|
| £50000 | Jan & July | British Colu | mbia,1872 | 6% | | |
| | Apl & Oct | Do | 1894 | | 09 | 111 |
| *** | Jan & July | Canada, 187 | 77-84 | 6% | 101 | 1114 |
| | Feb & Aug | Do . | | 6% 1 | 044 | 105 |
| *** | Mar & Sept | Do . | ************ | 6% | 05 | 1061 |
| 2123264 | Jan & July | Do . | | 5% | 1031 | 1041 |
| 1126062 | Jan & July | Do In | erbd. Stk. | 5% | 103 | 105 |
| *** | Apl & Oct | | nn. ot, 1903 | 5% | 103 | 105 |
| 200000 | Jne & Dec | Cape of G. | Hope, 1873 | 6% | 101 | 103 |
| | Apl & Oct | | 1890-1900 | | | 114 |
| | Apl & Oct | Do | 1880-90 | 6% | 110 | 112 |
| 240 | Jan & July | Do | 1891 | | | 115 |
| 234000 | Apl & Oct | Do | | 5% | 102 | 104 |
| 250000 | May & Nov | Ceylon, 18 | 78 | 6% | 108 | 110 |
| 100000 | May & Nov | Do. 187 | 72 | . 6% | 100 | 102 |
| | May & Nov | | 82 & 1883 | 6% | 112 | 114 |
| 20000 | Jan & July | Mauritius, | 1873 | . 6% | 103 | 105 |
| 30000 | O Jan & July | Do | 1878 | . 6% | | 109 |
| 15000 | May & Nov | Do | 1882 | . 6% | 108 | 110 |
| 40000 | O Feb & Aug | Do | 1895-96 | . 6% | 112 | 114 |
| 12500 | O May & Nov | Melbrne.C | orp.1867-7 | 5 6% | | *** |
| 16550 | O Apl & Oct | Natal | | . 6% | 111 | 113 |
| | O May & Nov | | ********** | | | 112 |
| 16600 | O Jan & July | New Brun | swick | . 6% | 110 | 1113 |
| 113580 | O Jan & July | New S. Wa | ales, 1871-7 | 6 5% | 103 | 104 |
| | O Jan & July | | lo 1888-190 | | | 107 |
| 55000 | O Jan & July | | by annua | | - | |
| | | draw. | fm '67 to '7 | 5 5% | 102 | 103 |
| | O Jan & July | (111) | 6 an. drw.) | 5% | 103 | 104 |
| 9310 | OlJan & July | New Zeal | and, 1891 | 6% | 110 | 112 |
| 49350 | O Jan & Jul | Do | ********* | | 103 | |
| | 0 Quarterly | | Couse | | | |
| | Mar & Sep | | 1891 . | | | |
| | W.Ine & De | | 1991 | | | |

204000 Mar & Sept 332000 Jne & Dec 31600 Apl & Oct 250000 Jan & July 1850200 Jan & July 309900 Jan & July 102500 July 10

· January, April, Jaly, October.

AMERICAN STOCKS.

| Name. | Re- deem- able. | Per Dollar. | Closing Prices. |
|--|-----------------------|----------------------|--------------------|
| United States 6% | 1881 | 4a 6d | 95} 96} |
| Do 5/20 years 6% | 1882 1884 | 4s 6d 4s 6d | 92 921 921 931 |
| Do 6% | 1885 | 4s 6d | 931 931 |
| Do 1867,371,346,350 dol, 16% issued up to 27 Feb., '69) | 1887 | 4.03 | 932 94 |
| Do 5% Do Funded Scrip 5% | 1874 1881 | 4s 6d 4s 6d | 90 92 91 91 |
| Do 1940 5% | 1904 | 4s 6d | 914 914 |
| Lonisiana, Old 6% Do New 6% | *** | 4s 6d 4s 61 | *** *** |
| Do Levee 8% Do do 8% | 1875 | 4s 6d 4s 6d | 66 68 |
| Do do 6% | *** | 4s 6d | 58 60 |
| Massachussets 5% | 1894 1900 | Sterling Sterling | 96 98 97 99 |
| Do 5% | 1889 | Sterling | 97 99 |
| Do | 1891 | Sterling Sterling | 934 974 60 65 |
| Do 6% | *** | 40 6d | 50 52 |
| A&G. W. N. Y.sec. 1 Mort. 7% Do Bischoffsheims Corts. | 1880 | 4s 6d | 87 92 |
| Do 2 Mort 7% | 1881 | 4s 6d | *** *** |
| Do BischoffsheimsCerts. Do Pennsylvania I Mort. 7% | 1877 | *** | 90 85 |
| Do BischoffsheimsCe.ts. | 1882 | 4s 6d | 87 92 |
| Do BischoffsheimsCerts. | *** | *** | 80 85 |
| Do Con. Mort. Bonds* 7% Do RischoffsheimsCerts. | 1890 | 100l paid | 371 381 |
| Do Reorganisation Scp. 7% | 000 | *** | 87 88 |
| Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7% | *** | *** | 77 78 |
| Baltimore and Ohio 6% Cen. Pacific of Calfornia. 6% | *** | 49 6d | 101 2 |
| Det. & Mil. 1 Mort. Bonds 7% | *** | 4+ 6d | 74 79 |
| Do 2 do 8% Erie Shars., 100 dols all pd. | 000 | 4+ 6d 4= 6d | 75 85 |
| Do Ticket of Protec- | *** | | 071 073 |
| tion Com. attchd Do 7% pref. do | *** | 4s 6d | 271 271 |
| Do 6% Cnv. Bonds. | *** | Sterling | 77 79 |
| Do 1 Mortgage 7% Do 2 do 7% | 1879 | 48 6d 48 6d | *** *** |
| Do 3 do 7% Illinois Central, 100 dols | | 4a 6d | |
| Shares, all paid | 1075 | 40 6d | 110 11 |
| Do Redemp, Mort. Bnds 6% | 1875 | 4s 2d Sterling | *** *** |
| Do 7% | | 4s 6d | 100 2 |
| Illinois & St Louis Bridge 1st Mortgage 7% | | Sterling | 95 96 |
| Marietta & Cincinnati Rail. | | 4s 6d | 85 87 |
| Memphis and Ohio 1st | | | |
| Mortgage Bonds 7% Michigan Central, Sinking | 6 | Sterling | 961 971 |
| Fund, 1st Mort 87 | 1882 | Sterling | 90 100 |
| Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 79 | | | 78} 79} |
| New Jersey, United Canal | | | |
| Do do Scrip 69 | 6 | Sterling | |
| New York Central, 100dols Shares | - | 4s 6d | 1 |
| Oregon and California 79 | % | *** | 72 74 |
| Panama, 2nd Mortgage 79 Do General Mortgage 79 | % 1872 | 2 Sterlin | g 99 101 |
| Pennsylvna, 50 dols shares | | -44 | 481 491 |
| Do 1 Morrgage 60 Do 2 do 60 | % | 4s 6d Sterlin | g 99 101 |
| Do General Mort. 6 Philadelphia & Erie, 1st) | % 191 | | |
| Mort., (gua, by Penn, b | 188 | 1 Sterlin | 95 97 |
| sylvania Rail. Co.) J Do with opt, to be | | 11 | 1 |
| pd.in Philadel. | 1 | - | 95 97 |
| Philadelphia and Reading | | 4a 6d | |
| Do Gen. Cons. Mortga : e 6 | 1% | -24 m -12 m | |
| Union Pacific Land Grant 1st Mortgage Bonds 7 | % | all pai | ia 66 68 |
| TT 1 | - 446 | A sec | 1 |
| Union Pacific Rail, Omaha | 204 | B 24 | ng 00 00 |
| Union Pacific Rail, Omaha Bridge | | 96 Ster i | ng 96 98 |

BANKS.

| Authorised Issue. | Divi- dend per annum. | Name. | | Paid. | Closing Prices. |
|----------------------|--------------------------------|--|----|-------|--------------------|
| 100000 | 4 % | Agra, Limited, A | 10 | 10 | 7è 8 |
| *** | *** | Aibion | 50 | 15 | 4 5 |
| 80000 | 5 % | Alliance, Limited | 25 | 10 | 101 11 |
| 140000 40000 | | Anglo-Austrian Anglo-Egyptian Bk, | 20 | 10 | 25 26 |
| Manaci | | Limited | 20 | 20 | 281 291 |
| 50000 | | Anglo-Hungarian | 20 | 8 | 84 9 |
| 15000 | | Anglo-Italian, '66, L | 20 | 10 | 6 61 |
| 30000 | - 10 | Bank of Australasia | 40 | 40 | 50 52 |
| 12500 | | Bank of B. Columbia | 20 | 20 | 15 16. |
| 12500 | | Do New, iss. at 2 | 20 | . 5 | 2 2 |
| 10000 | | Bank of Egy, t | 25 | 25 | 47 49 |
| 25000 | | Bank of Otago, Lun. | 20 | 10 | 54 6 |
| 35000 | | Bank of Roumania | 20 | 8 | 9 10 |
| 20000 | | Bank of S. Australia | 25 | 25 | 34 36 |
| 20000 | | Brk of Victoria, Aus. | 50 | 25 | *** *** |
| 60000 | | Bank of N. Zealand. | 10 | 10 | 18 19 |
| 20000 | | British N. American | 50 | 50 | 58 60 |
| 20000 | | Central of London, L | 10 | 5 | 6 6 |
| 4000 | | Chartered of India, | | 1 | |
| 3000 | 6 % | Australia & China Chart.Merc. of India, | 20 | 20 | 141 15 |
| | | Loudon, and China | 25 | 25 | 241 251 |

| Authorised Issue. | d per Name. | | Share. | Paid. | Closing Prices. |
|----------------------|-------------|---|---------|-------|--------------------|
| \$0000 | 8 % | City | 20 | 10 | 124 134 |
| 20000 | 16 % | Colonial | 100 | 30 | 53 55 |
| 200000 | 5 % | Consolidated, Lim | 10 | 4 | 5 51 |
| 20000 | 31 % | Delhi & London.Lim | 1 37 | 1 | DICE NO |
| | 10.00 | and Reduced | 25 | 25 | 409 000 |
| 50000 | 12 % | English Bank of Rio | - | | 201 20 |
| 90000 | 7 % | de Janeiro, Lim | 20 | 10 | 124 13 |
| 30000 | 1 70 | English, Scottish, & Australian Chart | 20 | 20 | 101 101 |
| 5000 | 12 % | Hongkng & Shangbai | 20 | 20 | 181 191 |
| 9000 | 70 | Bank Corporation. | 281 | 281 | 43 45 |
| 5000 | 12 % | Do New | 281 | 224 | 351 361 |
| 20000 | | Imperial, Limited | 100 | 20 | 221 234 |
| 202500 | 10 % | Imperial Ottoman | 20 | 10 | 125 12 |
| 6000 | 8 % | Ionian | 25 | 25 | 22 23 |
| 6000 | 8 % | Do New | 25 | 10 | *** *** |
| 100000 | *** | Land MortgageBank | - | - | |
| | 1000 | of India, Limited. | | 43 | 1 1 |
| 590000 | 5 % | Do 5 % Debentures | | | |
| F autou | | 1864, for 30 yrs | 100 | 100 | 86 88 |
| 20000 | 9 % | Lond. Bk of Mexico | | | - |
| | | & Sth. America. L. | 30 | 20 | 19 20 |
| 13000 | | Lond. & Brazilian, L. | 100 | 45 | 22 24 |
| 22000 | | Do New | 20 | 71 | |
| 5000 | | Lond. & R. Plate, L. | 100 | 40 | 46 48 |
| 40000 | | Do New | 25 | 10 | 111 12 |
| 50000 | | Lond. Chart. of Aus. | | 20 | 244 25 |
| 50000 | | London and County. | | 20 | 58 59 |
| 80000 22500 | | London Joint Stock | | 15 | 44 45 |
| 22001 | 13 70 | London and Provin- cial, Limited | 10 | A | 31 4 |
| 50000 | 10 % | Lond.&S.Francisco f. | | -10 | 134 14 |
| 25000 | | London & M. African | | 20 | 15 16 |
| 10000 | | Lond.& S. Western, I. | 1100 | 20 | 12 13 |
| 100000 | | Lond & Westminster | 100 | 20 | 66 67 |
| 15000 | | Merchant, Limited | 100 | 25 | 251 26 |
| 20000 | | Metropolitan, Lim | | 10 | 91 10 |
| 804 | | Midland, Limited | | 20 | 214 22 |
| 300000 | | National of Australas | | 4 | 5 5 |
| 30000 | | National of Lpool. L | | 15 | *** *** |
| 1000 | 0 20 % | National Prov. of Eng | . 100 | 42 | 139 141 |
| 5500 | 0 20 % | Do | . 20 | 12 | 42 43 |
| 2250 | | Do New, iss. at 10r | 20 | 6 | 32 33 |
| 4000 | | National | . 50 | 30 | *** *** |
| 50000 | | New South Wales | . 20 | 20 | 35 37 |
| 50000 | | North-Western | . 20 | 7 | |
| 60000 | | Oriental Bk. Corpor | . 25 | 25 | 444 45 |
| 20000 | | Provincial of Ireland | | 25 | 93 95 |
| 4000 | | Do New | . 10 | 10 | *** *** |
| 1705 | 5 % | Standard of British | | 1 00 | 91 99 |
| 1000 | | S Africa, Lim | | 25 | 21 23 |
| | | Do issued at 6 pm Union of Australia. | | 10 25 | 9 10 |
| 4000 | Util In the | THE PERSONS AND ADDRESS OF THE PARTY OF THE | -1 2543 | 1 449 | 1 46/29 444 |

TELEGRAPH COMPANIES.

| Authorised Issue. | Paid Paid | | d. Name. | | ing ces. |
|----------------------|-----------|-----|-----------------------------------|-----|-------------|
| 1575000 | Stock | 100 | Anglo-American, Lim | 123 | 125 |
| 430000l | Stock | 100 | Anglo-Meditrrnean,Lim. | 158 | 160 |
| 54000 | 10 | 10 | British Australian, Lim | 81 | 82 |
| 46000 | 10 | all | British Indian Extension. | | |
| 120633 | 10 | all | I imited British Indian Subma- | 111 | 12 |
| | | | rine, Limited | 84 | 87 |
| 42500 | 10 | 10 | China Submarine, Lim | 91 | 84 |
| 16000 | 10 | all | Cuba, Limited | 64 | 71 |
| 66000 | 10 | all | Falmouth, Gibraltar, and | | |
| | | | Malta, Lim.ted | 10% | 10% |
| 40000 | 10 | all | Great Northern | 15 | 15 |
| 60000 | 10 | all | Great Northern China & | | |
| | | | Japan Extension | 12 | 124 |
| 17000 | | all | Indo-European, Limited | 11 | 13 |
| 13000 | 10 | all | Marseilles, Algiers, and | _ | *** |
| | | | Malta, Limited | 7 | 73 |
| 12000 | 10 | all | Mediterranean Exten- | | |
| | | | sion, Limited | 4 | 5 |
| 3200 | | all | Do 8 % Preference | | 12 |
| 32000 | 10 | 21 | Panama & South Pacific, | | |
| | | 1 - | Limited | | 441 |
| 9000 | | 8 | Reuter's | 10% | 111 |
| 58000 | 20 | all | Société Transatlantique | 051 | 251 |
| 800000 | la. 1 | 100 | Francais, Limited | | 240 |
| 280000 | | | Submarine | 230 | 21 |
| 73225 | | all | Do Scrip | | 6 |
| 65000 | 10 | all | West India & Panama, L | 1 0 | 03 |

INDIAN RAILWAY DEBENTURES.

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

| Deben. Capital. | Name. | | Closing Prices. | |
|--------------------|------------------------------|-----|--------------------|-----|
| £ | Bombay, Baroda, and C. India | 5 % | 105 | 107 |
| 881700 | | 5 % | 105 | 107 |
| 1909400 | East Indian | | | *** |
| 1806300 | | 5 % | 107 | 109 |
| 10000000 | | | | 101 |
| 440000 | Do* | 44% | 98 | 100 |
| *** | Eastern Bengal | 5 % | 100 | 102 |
| 1968600 | Great Indian Peninsula | 5 % | 99 | 101 |
| 1074450 | Do | 5 % | 101 | 103 |
| 175500 | Great Southern or India | 5 % | 103 | 105 |
| 916600 | Magras | 5 % | 100 | 107 |
| 400900 | Do | 0 % | 1.00 | 107 |
| 50900 | Oude and Robilkund, Limited | 5 % | 104 | 106 |

^{*} Transferable by endorsement, without stamp.

| | Divi- dend per annum. | Neme. | Share. | Paid. | Closing Prices. |
|----------------|--------------------------------|---|--------|----------|--------------------|
| 50000 10000 | 7/14/6% | All'ance Brit. & For. | 100 | 11 | |
| 24000 | 16 % | Do starine | 100 | 25 54 | *** |
| 3000 | 6 % | Approx Tife | 100 | 25 | 040 |
| 50000 | 10 % | Argus Life | 100 | | *** |
| 20000 | 10 W | Marine, Limited | 20 | 4 | 111 111 |
| 5000 | | Church of England Clerical, Medical, & | | 2 | 699 |
| E0000 | F 0/ | General Life | 100 | 10 | *** |
| 60000 | | Commercial Union . | 50 | 5 | 13 14 |
| 2000 | 40 % 60 | County | 100 | 10 | 004 |
| 6160 50000 | | Crown | 50 | 344 | *** |
| | | Eagle Equity and Law | 50 | 5 | 000 |
| 10000 | | Equity and Law | 100 | 6 | *** |
| 20000 40000 | 74 % | Eng.&Scott.Law Life English and Scottish | | 3) | *** |
| 10000 | 0.00 | Marine, Limited | 25 | 2 | *** |
| 10000 | | General | 100 | 5 | *** |
| 25000 | 5 % | Globe Marine, Lim. | 20) | 4 | 51 51 |
| 5000 20000 | 5 % | Gresham Life | 20 | 5 | *** |
| 20000 | A 96 | Home and Colonial | | 50 | *** |
| 30000 | 4 | Marine Limited Imperial Fire | 50 | 5 | 44 51 |
| 12000 | a pr sn | . Imperial Fire | 100 | 25 | *** |
| 7500 | | Imperial Life | 100 | 10 | 240 |
| 13453 | | Indemnity Marine | 100 | 50 | *** |
| | 15 % | Law Fire | 100 | 21 | *** |
| 10000 | at pra | Law Life | 100 | 10 | 000 |
| 100000 | 10 % | Lancashire | 20 | 2 | *** |
| 87504 | 51 % 20 % | Legal & General Life Liverpool & London | | 8 | *** |
| 40,000 | | Fire and Life | | 2 | *** |
| 49626 | | Do Globe (11 anns) | *** | *** | *** |
| 35862 | | London | 25 | 12 | *** |
| 40000 | | Lond. & Lancas, Fire | 25 | 3 | 000 |
| 10000 | | Lond. & Lancas. Life | 10 | 1 | *** |
| 20000 | | Lond. & Provin. Law | | 4 | |
| 50000 | | Lond. & Prov. Marine | 20 | 2 | 44 4 |
| 10000 | 387 % | | 100 | 18 | *** |
| 50000 | | Maritime, Limited | 10 | 2 | 2 2 |
| 50000 | | Merchants'Marine,I | 10 | 2 | |
| 40000 | | N. British & Mercan Ocean Marine | - 00 | 6 | 27 29 |
| 40000 | | Oriental & Gl. Marine | 25 | 5 | 201 201 |
| - | 5 pr sh | | | 2 | -1 |
| 900 | 6 pr ah | Pelican | * *** | 000 | *** |
| 2500 | 194 9 | Phænix Provident Life | 100 | 10 | *** |
| 20000 | 124 7 | Realm Marine, Lim. | 1 90 | 10 | 11 2 |
| 200000 | NO 96 | Rock Life | 5 | 10 | 1 4 4 |
| 659220 | | Rock Life Royal Exchange | Sth | 100 | *** |
| 100000 | 113 9 | Royal Insurance | 90 | 3 | *** |
| 1500 | | Union | | 20 | *** |
| 000 | | Sun Fire | | all | *** |
| 4000 | 22/ pr | Do Life | | all | *** |
| 10000 | 0 40 % | Thames and Merse | | - | |
| | - | Marine, Limited | . 20 | 2 | 78 7 |
| 1000 | 0 5 % | Thetis Marine, Lam | . 20 | 5 | |
| 4064 | | Thetis Marine, Lim Union Marine, Liver | - | 1 | 1 - 2 - 20 |
| | - | pool, Limited | . 50 | 5 | 101 10 |
| 500 | 0 37 % | pool, Limited Universal Life | . 100 | 10 | |
| | 0 10 % | | 90 | 5 | |

| 1 | 1 | 1 | GAS. | |
|----------------------|--------|-----------|---|--------------------|
| Authorised Issue. | Share. | Paid. | Name. | Closing Prices. |
| 40000 | 5 | all | Bombay, Limited | 61 61 |
| 10000 | 5 | 4 | Do do New | 5 5 |
| 17490 | 25 | all | Commercial | 43 44 |
| 20000 | 20 | all | Continental Union | 25 26 |
| 10000 | 20 | 71 | Do do New | 101 11 |
| 10000 | 20 | all | Do do 7 % preference. | 25 27 |
| 4000 | 50 | all | Equitable | *** *** |
| 4000 | 25 | all | Do | 103 103 |
| 23406 | 10 | all | European | 161 161 |
| 12000 | 10 | 5 | Do New | 81 8 |
| 120000 | 10 | all | Gas Light and Coke, A. | 151 164 |
| 10000 | 10 | | Do B | 7 8 |
| 25000 20000 | 10 | 10 ell | Do 5 % pf. conv. (1stiss) Do C, 10 % preference | |
| 12000 | 25 | all | Do D do | 194 204 |
| 1560000 | | all | Imperial | |
| 26000 | 124 | 124 | Do | 161 16 |
| 26000 | | 74 | Do New, 1870. | |
| 56000 | | 431 | Imperial Continental | |
| 3000 | | ali | Independent | |
| 3000 | 10 | all | Do | 8 9 |
| 3000 | | 20 | Do | 24 25 |
| 2500001 | | 100 | London | 168 171 |
| 150000 | Stek. | alt | Do 1st Preference | 120 124 |
| 30000 | 5 | all | Oriental, Limited | |
| 30000 | 5 | 21/2 | Do New | 34 3 |
| 27000 | | all | Phœnix | |
| 1440001 | | | Do | |
| 360000/ | | 45 | Do New | |
| 5000 | - | all | Rarcliff | 33 35 |
| 34000 | - | all | Rio de Janeiro, Limited | 32 34 |
| 4000 | | all | South Metropolitan | |
| 4000 | | all | Do | |
| 20000 | | 21 | Do | |
| 15000 | | all | Surr y Consumers | |
| 10000 | | 6 | Do | |
| 20000 | | all | Western, A | |
| 10000 | | 9 | Do B | |
| 10000 | | 9 | Do D | |
| 20000 | 10 | A | De Districtions | A 4 |

| | | | DUCKS. | | |
|---|--------------------------------|--------------------------------|--------------------------|----------------------|----------------------|
| rised d Paid | | Paid. | Name. | Closing Prices | |
| £ 1065688 19347 5756697 1062500 500000 360865 887071 | Stock 100 Stock Stock | 50 100 all 100 100 | East and West Infia Hull | 40 55 28 76 | 42 57 30 78 |

| - 1 | | | | 1 | |
|------------------------------|--|----------|------------|-----------|----------------|
| Divi- dend per ann. | Name. | Share. | Pele | Closi | - |
| 0 % | Anglo-Mexican Mint | 10 25 | 231 | 29 | 30- |
| | Australian Mortgage Land & Finance, Limited | - | 1 | 54 | 61 |
| *** | Avon-ide Engine, Limited Bangparah Tea Estates, Lim | 10 | | 1 | 3 |
| AR OC | Belekow Vanchan Limited | 100 | 20 | 17 | 18 70 |
| 5 % | Boston City (U. 8) 5 % | | 48 | 1 | |
| | Sterling Loan British American Land | 50 | 45 | 30 | 32 |
| *** | British & Foreign Tramway, L British Indian Tea, Limited | 20 | a A | | 61 |
| 2 p. s. | British Ship Owners | 25 | ap | 80 | 82 |
| 6 % | Cevlon Company, Limited | 20 | 20 | 15 | 17 |
| 6 % | Do | 20 | 10 | 5 2 | 3 |
| | City of Lon. Real Property. L. City of Milan Improve, Lim. | | 13 all | 6 | 7 |
| 3 % | City of Milan Improve, Lim. City Offices, L mited | 50 | 35 | | 134 |
| 8 % | Do | . 50 | 234 | | 100 |
| | pref. 73 % | . 25 | all | | 101 |
| 8 % | Credit Foncier of England, L Credit Foncier of Mauritius, L | . 50 | all 10 | 104 | 101 |
| 7 % | | . Stik. | 160 | 100 | 105 |
| 6 % | | | | 1.0 | |
| 71% | Eastern Assam, Limited Ebbw Vale Stl., Iron, & Coal, L Edinburgh Tramway Egypt 7 % Viceroy Mort. Loan | 32 | 1 10 | 1 221 | 231 |
| 7 % | Egypt 7% Viceroy Mort. Loan | 100 | all all | ARI | 894 |
| 7 % | Do 9 % Guar by Eg: pt.Gov Do 7 % Khedive Mort. Lost Egyptian Com. & Trading, I. | 100 | ail | 100 | 102 |
| *** | Egyptian Com. & Trading, I. | 20 | 4/13 | 3/ | 000 |
| 61 % | English & Austral, Copper, I English and Foreign Credit European Com. of Danube, 49 | . 15 | 8 | | 0 |
| | Bonds, Guaranteed | 100 | ro | 5 | 51 |
| 15 % | Fore Street Warehouse, Lin | . 20 | | | 234 |
| | Foreign and Colonial Government Trust 6 % Bonds | 100 | | | 104 |
| 6 9 | Do 5 % | 100 | 83 | 1 93 | 91 |
| 114 9 | General Steam Navigation . | 15 | 1 | | 10 |
| 10 9 | Hooper's Telegrah. Works, I Hudson's Bay (Gov. & Com. | a 10 | | 7 9 | 1 01 |
| 10 9 | Adven.of Eng., tradng into | 17 | 40 | 1 0 | 10% |
| | & Telegraph Works, Lim 6 International Finan. Soc., Lin | 50 | | 5 47 | 4 481 |
| 8 9 | Italian Land | 10 |) } | 5 5 | 1 64 |
| 6 9 | Do ff % Bonds, red. 1870 | 100 |) 4 | | |
| 8 5 | 6 Liebig's Extract of Ment, Lit | n. 20 |) 6 | 1 18 | 1 191 |
| *** | Lisbon Steam Tramways, I London Financial Asso. Lir | n. 50 | 3 3 | 0 16 | 17 |
| 9 7 | London & Glasgow Enginee | T- | £ 16 | | |
| 6 | | L 50 | | 5 7 | 1 13 |
| 5 | % Madras Irrigation and Can | al. 10 | 3 1 | 0 11 | 114 |
| 83 | Guar. 5 % by Indian Go Mauritius Land, Credit, as | v. St | k. 10 | 0 103 | 105 |
| | Agency, Limited | 10 | 0 | 2 1 | 1 2 |
| *** | Nantyglo and Blaina Iro works "Preferred," Lin Natal Land & Colon. Co., Li | n. 10 | 0 a | | 98 |
| 18 | Natal Land & Celon. Co., Li % National Discount Com., Li % National Steam Ship, Limit | m. 2 | 5 | 5 1 | 14 |
| | Native Gusno, Limited | | 5 8 | 11 2 | 4 26 |
| *** | | *** | 1 O | 31 | 9 8/3 |
| 10 | | 35- | | E | 04 10 |
| | % New Zealand Trust & Loan | L 2 | | 5 | 3 3 3 6 4 6 |
| | % North British Australas an, % Nrth Metropolitan Tramws | ys 1 | 0 3 | 0 5 | 41 15 |
| | % Otago & Southland Invest., | L | 5 | 71 1 | 0 11 1 1 1 |
| 6 | % Peel River Land & Mineral. | LS | | 90 4 | 4 46 9 51 |
| 6 10 | % Do New, 1867 % Phospho-Goano, Limited, | A | 50 | | 8 9 |
| 6 | % Rhymney fron |] | | | 0 11 |
| 6 | % Do New | | 15 | 11 1 | 0 11 |
| 7 | % Roumanian Gov. Iron Brid Annuities 7 % Certifiza | gra | | 1 | 0 84 |
| 15 | % Royal Mail Steam | 116 | 00 | 40 7 | 8 80 |
| 6 | % Do 6 % Guaranteed Pre | L S | | Service 1 | 5 65 |
| | Octoman | | 20 | | 0 11 |
| 1 1 | % South Australian Land Spanish 6 % National La | nd ! | 25 r v | - | 34 36 |
| | Mortgage Certificates : Submarine Cables' Toust . | Sep 2 | ert | 10 1 | 8 79 99 101 |
| 20 8 | bs Telegraph Court. & Main. Do Trust Cer ificates. | , L., 1 | 12 | | 1 34 |
| 6 | % Tobacco 6% Loan, guarant by Italian Government | eed | Stk. | li i | 94 PC |
| 209 | J Trust & Agency of Aust., | Lil | 01 | 1 | 型 2 |
| 1 10 | % Trust and Loan Co. of Up | per | * | adl . | 42 4 |
| | % Union Steam Ship, Lim te | d | 20 20 | all : | 67 6 |
| 8 | United Discount Co por, L Upper Assam Tea, Limited | 1 | 10 | -6 | 14 1 |
| | p.s. Van Diemen's Land | | | 184 | 0 k 16 |

NOTICES AND REPORTS.

STOCKS.

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

European Commission of the Danube Loan, 1869.—Bonds to the amount of 4,600l 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.

Attentic 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 4s 4d per cent., in addition to the usual

guarenteed interest.

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

10 per cent. per annum has been declared for the half-year on the ordinary and preference capitals.

Sciede, Punjaub, and Delhi. — During the half-year ended Jung last, the gross receipts on the whole of the company's system amounted to 233,524l, including 102,325l derived from passengers, and 131,199l from goods. The working expenses amounted to 208,953l, or 89.48 per cent. of the gross receipts, and the net revenue to 24,571l, or 10.52 per cent. The high rate of working expenses is attributable chiefly to the depression in the groods' traffic, and to the fact that the cost of mainsion in the goods' traffic, and to the fact that the cost of main-tenance 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 marcholders as interim interest.

Calmial.-Dividend at the rate of 15 per cent. per annum

recommended upon the increased capital.

National Bank of Scotland.—Year's profits, 165,405l. 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 has been added to the rest (now 335,000l), and 11,442l has been carried forward.

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

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Hangarian General Land Credit,—A payment of 4s 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 70,000l 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

Ebbw Vale Steel, Iron, and Coal.-Interim dividend, 10s per sharr.

share.

It lian 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, 50,000l, in 10l shares; first issue, 30,000l. The company will purchase two steamers, a tug, and a sloop, the property of Messrs Benjamin Dawson and Co., together with wharves, &c., for 17,550l. 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.

ference shares. ference shares.

Phanix 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%, it has called the South London Gas Company. wili be called the South London Gas Company.

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

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

this evening.

Symes' Patent Economic Gas, Limited.—Capital, 50,000l, in 2l 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 1s to 2s 2d 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. this evening.

MINING COMPANIES. Chans Silver-Lead Mining, Limited.—Capital, 30,000l, in 5l 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, 5,893l, in

addition to the 2s dividend already paid.

addition to the 2s dividend already paid.

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

St John del Rey.—The report stated that the result of operations during the half-year showed an excess of expenditure of
3,712l, against 5,697l for the corresponding period of 1870.
The reserve fund amounts to 16,000l, 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.

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 (L.W.); Cains Cross, near Stroud; Codnor, near Alfreton; Cross Inn, near Llanelly; Cwm Amman, near Llanelly; Cwmburla (Glamorganshire); 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 (L.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; Ballinrobe, near Claremorris; Ballington, near Carriet. Claremorris; Ballinrobe, near Claremorris; Ballyfarnon, near Carriet-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; Tyarall's Pass near Killnean. The undergonder of heart 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 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 Rustchuk; 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.

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 Isl and, 2

On Dec. 16, from West Coast of Africa, per Roquelle—Fernando Po, Nov. 10; Lagos, 19; Acera 21; Cape Coast Castle, 22; Monrovia, 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 Grelong, 16; Queenscliffe; 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: Malka, 5; Gibraikar, 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—Saa Francisco, Nov. 28; Boston, Dec. 4; Detroit, 2; New York, 5; Philadelphia, 4.

On Dec. 18, from North America, per Colorado—Boston, Dec. 5; New York, 6; Ph lad-lphia, 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; Cttawa, 4.

On Dec. 21, from North America, per Moravian—Detroit, Dec. 7; Portland, 9; 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; Gibralter, 17.

FOREIGN MAILS.

| Destinations. | Despatch of Next Mails from London. | Next Mall Due. |
|--|--|-------------------|
| Australia | fvia Southampton Dec. 23, a | Dec. 30 |
| | (vin Brindist Dec. 29, I | Dec. 25 |
| Decall Buenes Aures and Marty 271 | (via Southampton Jan. 9, 1 | Jan. 17 |
| Brazil, Buenos Ayres, and Monte Video | Via Liverpool Jan. 19, | Jan. 16 |
| Pennil Monte Video and Chill | (by French packet Dec 22, 1 | . Jan. 5 |
| Brazil, Monte Video, a d Chili | via Liverpool Dec. 28, 1 | overdue |
| British North America (except Canada) | via Halifax Jan. 2, | |
| Canada, by Canadian packet | (Portland) Dec. 28, | L. Dec. 29 |
| Ditto via United States | Dec. 23, 1 | |
| Cape de Verds, by Brazil packet | Jan. 9, 1 | . Jan. 17 |
| Cape of Good Hope, Natal, and Ascension | via Southampton Dec. 25, 1 | L Dec. 27 |
| China, Ceylon, and Singapore | (via Southampton Dec. 23, 1 | L. Dec. 30 |
| China, Ceylon, and Singapore | via Brindisi Dec. 29, | L. Dec. 25 |
| | (by French Packet Dec. | r. Dec. 31 |
| East Indies Egypt, &c | Jvia Southampton Dec. 23, 1 | L.Jan. 4 |
| East Indies Egypt, &c | (via Prindisi Dec. 22, | E Dec. 25 |
| | | |
| Gib altar and Malta | via Southampton Dec. 23, | I Jan. 4 |
| Honduras | Jan. 6, | E. Dec. 27 |
| Malta | Dec. 22, | E. Dec. 22 |
| Mauritius, by French packet | via Marseilles Dec. 1 | L. Jan. 14 |
| Newfoundland | Jan. 2, | E |
| New Zealand | via San Francisco Jan. 11, | E |
| Portugal, by Brazil packet | . via Southampton Jan. 9, 1 | L. Jan. 17 |
| St Heielin | Ivia Southampton Jan. 10 | E Dec 97 |
| United States, by Cunard packet, via Cork | (New York) Dec. 23. | E |
| Ditto by North German Lloyd packet | . (New York) Dec. 26, | L |
| Ditto by Cunard packet, via Cork | (Boston) Dec. 26, | E |
| Ditto by Inman's packets | (New York) Dec. 28, | K |
| Western Coast of Africa, Madeira, and) | Dec 99 | P Dec 97 |
| Western Coast of Africa, Madeira, and Canary Islands | 20, | h. 1700. 21 |
| AA aar indies and Lacine (except Hondaras |) Jan. 2. | M. Dec. 29 |
| La Guayra and Puerto Cabello | Jan. 4, | E |
| Port-su-Prince, Vera Cruz, and Tampico . | Jan. 9. | E |
| Santa Martha | Jan. 19, | E |
| Mexico | Jan. 2, | M. Dec. 29 |
| Bahamas, via New York | Dec. 28. | E. Dec. 27 |
| Bermuda, via Halifax | 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:—

| | QUANT | ntirs Im | PORTED 1 | INTO- | QUANTITIES EXPORTED FROM UNITED KINGDOM. | | | |
|---|---|---|-----------------|-------------------------|--|---|---|--|
| | England | Scotland | Ireland. | The United Kingdm | British. | Colonial and Foreign. | Total Ex- ported. | |
| Wheat | ewts 653,858, 149,359 175,008 20,793 21,208 221,569 | cwts 277,245, 28,798, 1,584, 5, 22,504, 34,200, 54,033 | 29,178 4,300 | 5 43,297 55,408 | cwts 21,776 1,216 1,209 296 387 10 | cwts 7,337 9 193 1,150 20 428 | ewts 29,113 1,225 1,402 1,446 387 30 428 | |
| Total of corn, ex-t clusive of malt | 1,241,798 | 418,369 | 312,983 | 1,973,148 | 24,894 | 9,137 | 34,031 | |
| Wheatmeal or flour Barley meal Oat meal Rye meal Pea meal Bean meal Indian corn meal Buckwheat meal | 1,240 | 202 | 3,500 | 117,411 | 487 101 186 | 128 | 615 101 186 | |
| Total of meal | 78,803 | 36,551 | 3,500 | 118,854 | 774 | 128 | 902 | |
| Total of corn & meal } exclusive of malt } | 1,320,599 | 454,920 | 316,483 | 2,092,002 | 25,668 | 9,265 | 34,933 | |
| Malt | qrs | qrs | qrs | qrs | qrs 2,530 | qra | qra 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:—

| | Qu | ANTITIES SOL | D. | Av | Average Prices. | | | | |
|------|----------|--------------|---------|--------|-----------------|-------|--|--|--|
| | Wheat | Barley. | Oats. | Wheat. | Ba ley. | Oats. | | | |
| | qrs bsl. | qrs bsh | qrs bsh | s d | s d | # d | | | |
| 1871 | 67,053 1 | 84,375 0 | 6,722 4 | 56 5 | 37 1 | 22 10 | | | |
| 1870 | 84.196 2 | 78,040 6 | 5,476 3 | 52 5 | 35 4 | 23 4 | | | |
| 1869 | 49.868 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 | | | |
| 1987 | 56 791 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

| December 16, 1871:— | Quantitie | s So | ld. A | verage | Price. |
|---------------------|-----------|------|------------|--------|--------|
| | Qrs | bus | h | 8 | d |
| Wheat | 67,053 | 1 | ********* | . 56 | 5 |
| Barley | 84,375 | 0 | | . 37 | 1 |
| Onts | 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; 18,660 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 $\frac{1}{16}$ 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 $\frac{1}{16}$ d per lb, East Indian $\frac{1}{16}$ 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—

| the same and the s | Imported | | Exported |
|--|----------|---------|----------|
| Americanbales | 36,505 | ****** | 2,513 |
| Brazilian | 6,676 | | 1,943 |
| East Indian | 37,006 | | 15,691 |
| Egyptian | 2,825 | | 392 |
| Miscellaneous | 1,919 | ******* | 242 |
| | | | - |

At New York on the 21st inst., middling Upland cotton was

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 3,500 candies, including 1,300 candies of new cotton for delivers 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 Bhownuggur, although somewhat mixed, are, we think, up to the average for old cottor. In new cotton business is only practicable at very extreme prices. Crop prospects—Accounts from the listricts 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 them 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 m good order, but the boll-worm is reported to have made its appearance, without however as yet doing serious injury." The plants about he

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 beetnoot 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 affoat 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 geneand 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.

Aunexed 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

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, Moorsheddond, 115 chests, at 315 rs per fy. maund.

1. 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 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 expensions. ditures 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 staking fund and the liquidation of the public debt. He further suggests that, for the next fiscal year the taxes be re duced \$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 the pans 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 particular and the receiving of company freights have checked 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 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 \$\frac{1}{2}\$d per lb lower in the current qualities. New York advices to the 21st instant quote middling Upland 20\frac{1}{2}\$c, costing to sell in Liverpool 10\frac{3}{2}\$d per lb, by steamer. Brazil has been in moderate request at \$\frac{1}{2}\$d 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 \(\frac{1}{2} \) per lb, have partially recovered. The latest quotations are:—American, basis of middling, not below good ordinary (from any port), shipment December-January, 9\(\frac{1}{2} \) d; from Savannah, at sea, 9\(\frac{1}{2} \) d; Mobile, not below low middling, ship named, 10d; New Orleans, not below good ordinary, shipment November, 10\(\frac{1}{2} \) d; January-February, 10\(\frac{1}{2} \) d; delivery, December, 10\(\frac{1}{2} \) d; Dhollerah, fair merchants, not below middling fair, mutual allowance, February delivery, 7\(\frac{1}{2} \) d 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.

| | 1 | | | Good | Cont | Plant | Same | Period | 1870. |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|---------------------|
| Descriptions. | Ord. | Mid. | Fair. | Fair. | Good. | Fine. | Mid. | Fair. | Good |
| | per 1b | ner Ib | per lb | per 1b | per lb | per 1b | per 1b | per lb | per lb |
| | d | d | d | d | d | d | a | d | d |
| Sea Island | | 24 | 30 | 38 | 44 | 50 | 15 | 17 | 26 |
| | | 915 | *** | | | | 8 | *** | *** |
| Upland | | 10 | | | | *** | 87 | *** | *** |
| New Orleans | 1 00 | 101 | *** | | *** | *** | 8 | *** | *** |
| Pernambuco | | | 91 | 10 | 101 | 12 | 8 | 81 | 9 |
| Bahia, &c | | *** | 91 | 94 | 94 | 000 | 8 | 81 | 81 |
| Maranham | | *** | 10 | 101 | 101 | 12 | 8 | 87 | 91 |
| Egyptian | | 81 | 10 | 10 | 111 | 14 | 61 | 84 | 91 91 8 91 |
| Smyrna | | 74 | 81 | 84 | 9 | 91 | 64 | 71 | 8 |
| West India, &c | | 81 | 91 | 91 | 101 | 111 | 8 | 81 | 91 |
| Pernyian | 1 44.5 | 81 | 101 | 101 | 104 | 111 | 8 | 9 | 91 |
| African | | 71 | 8 | 81 | 8 | 81 | 7 | 78 | 72 |
| Surat-Gin'dDharwar | | *** | 75 | 71 | 81 | 000 | *** | 68 | 7 7 7 7 7 |
| Broach | 1 49 | 54 | 7. | | 81 | *** | 5 | 65 | 74 |
| Dhollerah | | 61 | 74 | 74 | 81 | *** | 51 | 61 | |
| Oomrawuttee | | 61 | 75 | 8 | 81 | 200 | 5 | 64 | 73 |
| Mangarole | 1 - 0 | 6 | 72 | 73 | *** | | 5 | 61 | *** |
| Comptah | | 41 | 67 | 71 | | *** | 43 | 61 | *** |
| Madras-Tinnevelly | | *** | 71 | 74 | *** | *** | *** | 61 | *** |
| Western | | *** | 7 | 78 | | 800 | *** | 61 | *** |
| Bengal | | *** | 61 | 64 | 64 | *** | | 61 | 7 |

| | | | - | Good | | - | Same | Period | 1868. |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Descriptions. | Ord. | Mid. | Fair. | Fair. | Good. | Fine. | Mid. | Fair. | Good |
| | per lb | per 1b | per lb | per lb |
| | d | d | d | d | d | a | d | d | d |
| Sea Island | 18 | 21 | 23 | 26 | 30 | 48 | 23 | 25 | 30 |
| Upland | | 111 | *** | *** | *** | | 104 | 111 | *** |
| Mobile | 11 | 11.0 | *** | *** | | *** | 10% | 111 | *** |
| New Orleans | | 111 | | | *** | *** | 163 | 111 | 000 |
| Pernambuco | | 114 | 12 | 121 | 121 | 14 | 101 | 11 | 111 |
| Bahia, &c | | 111 | 114 | 111 | 112 | *** | 101 | 104 | 10% |
| Maranham | *** | 114 | 12 | 124 | 124 | 14 | 101 | 11 | 111 |
| Egyptian | 9 | 10 | 124 | 123 | 131 | 15 | 91 | 111 | 12 |
| Smyrna | | 8 | 10 | 101 | 102 | 11 | 81 | 91 | 9 |
| West India, &c | | 101 | 12 | 121 | 121 | 131 | 91 | 104 | 111 |
| Peruvian | | 111 | 121 | 124 | 131 | 144 | 10 | 11 | 111 |
| African | | 10 | 101 | 103 | 11 | 111 | 9 | 94 | *** |
| Surat-Gin'dDharwar | *** | | 91 | 91 | 10 | *** | | 81 | *** |
| Broach | 71 | 8 | 91 | 10 | 11 | 111 | 73 | 81 | *** |
| Dhollerah | 74 | 8 | 94 | 91 | 10 | | 71 | 8 | |
| Oomrawuttee | | 81 | 94 | 10 | 101 | 111 | 7 | 84 | |
| Mangarole | 7 | 72 | 8 | 9 | | 000 | 74 | 8 | |
| Comptah | . 7 | 71 | 8 | 9 | 91 | *** | 64 | 71 | *** |
| Madras-Tinnevelly | | *** | 91 | 91 | *** | *** | *** | 8 | *** |
| Western | | *** | 88 | 91 | 4 | | | 74 | |
| Bengal | | 74 | 8 | RI | 83 | 9 | 61 | 64 | |

| lengal | 71 8 | - | 81 8 | | 9 6 | 1 | 64 | 201 |
|---|---------------------|-------|----------------------------|-------------|---------------------------|-------------|------------------------|-----|
| | Imports to D | | | | Exports | fro Dec. | | . 1 |
| Descriptions. | | *** | 1871. bales. 2177246 | ***** | 1870. bales. 133885 | *** | 1871 bales 29891 | 11 |
| Brazil, Egypt, &c East India, China, & Japan | 681775 894351 | *** | 855682 888514 | ****** | 59668 296205 | *** | 32229 | |
| Total IMPORT | 3156893 s, Expon | 18, (| 3921442 CONSUMPT | ion, & | 489768 c. | *** | 69836 | 19 |
| Stock, Dec. 21. | | 1 | Consum | ption | from Jan | . 1 to | Dec. | 21. |
| | 871. | - 1 | | 70. | | | 1871. | |
| | ales. 7990 | 1 | ba 2651 | les. 920 | ********* | | pales. 224270 | |

The above figures show:-

In speculation there is an increase of 425,860 bales. 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. | to h | rd. fid. | Mid. Fair. | Fair Good | | Good | | | of Fair time 1869. |
|-----------------|----------|-------------|--|--------------|--|---|--|--|---|
| Surat—Sawginned | per d | | per d 6664 7 7 644 6 666 6 6 6 6 6 6 6 6 6 6 | Per d # 77 1 | 1b d 75 8 75 8 75 8 75 8 75 8 75 8 75 8 75 | Per d 816 816 816 816 816 816 816 816 816 816 | 1b d d d d d d d d d d d d d d d d d d d | per 1b d 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 | per 1b d 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ 9½ |
| Tahiti | *** | 10 | 16 | 20 | 24 26 | 27 | 42 32 | 15 | 18 |

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 Tinnevelly, at 7% d to 7% d, September sailing, for good fair; 2,000 bales Western Madras, at 7% d to 7% d, October sailing to December-January shipment, for fair; 300 bales Coconada, at 7% d, October-November sailing, for fair red; 2,000 bales Bengal, at 6% d to 6% d, September to November sailing for fair—6% d to 6% d, December-January-February shipment, for fair new: 100 bales American January-February shipment, for fair new; 100 bales American (bales), 93d, 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. | Tinne- velly. | Bengal & Ran- goon. | China and Japan. | Other Kinds. | Total. |
|----------------------|-------------------------|---------|------------------|---------------------------|------------------------|-----------------|---------|
| | bales. | bales. | bales, | bales. | bales. | bales. | bales. |
| (1871 | 22,512 | 98,075 | 63,956 | 130,883 | *** | 24.432 | 339,858 |
| IMPORTS 1870 | 5,627 | 61,245 | 44,563 | 34,551 | *** | 21,843 | 167.829 |
| (1869) | 7,748 | 186,086 | 100,402 | 47,989 | *** | 16,216 | 358,441 |
| (1871) | 13.696 | 81,276 | 48.839 | 75.210 | *** | 25,349 | 244.370 |
| DELIVERIES 1870 | 6,064 | 108,263 | 61,247 | 39,104 | *** | 14,762 | 229,440 |
| (1869 | 5,330 | 293 | 248 | 61,638 | 204 | 15,351 | 375,567 |
| (1871 | 11.730 | 40,933 | 31,705 | 69,625 | *** | 9,419 | 163.312 |
| STOCK, Dec. 21 {1870 | 4,819 | 17,913 | 15,469 | 13,042 | *** | 11.021 | 62.264 |
| (1869) | 5,286 | 65.936 | 32.539 | 17,368 | *** | 3,207 | 124.336 |

| COLION A | FLOAT | O LIUM | LE OIL | Dec. 22 | • | |
|----------------------|---------|-----------------|--------------------------|-------------------|-----------------|-----------------|
| | London. | Liver- pool. | Coast, for orders. | Foreign Ports. | Total, 1871. | Total, 1870. |
| From- | bales. | bales. | bales. | bales. | bales. | bales. |
| Bombay | 200 | 35,946 | *** | 7.427 | 43,573 | 87.167 |
| Kurrachee | 8,262 | *** | *** | 817 | 9.079 | 1.328 |
| Madras | 52,477 | 2,190 | *** | 2,160 | 56,827 | 8,083 |
| Ceylon and Tuticorin | | *** | *** | *** | 40.663 | 6.320 |
| Calcutta | 37,710 | 18,382 | | 10,753 | 66,845 | 6.479 |
| Rangoon | *** | 4,755 | 2,120 | *** | 6,875 | 180 |
| 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.

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 101494 bales three weeks since 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 responding week of last season, as telegraphed to us from the various ports to-night :-

| | E | xported t | 0 | Total | Same | Stock. | | | |
|---------------------|-------------------|-----------|-----------------|---------------|---------------|--------|--------|--|--|
| Week ending Dec. 8. | Great Britain. | France. | Conti- nent. | this week. | week 1870. | 1871. | 1870. | | |
| New Orleans | 11952 | 9288 | 400 | 21240 | 43350 | 152774 | 132785 | | |
| Mobile | 506 | | 526 | 1032 | 14175 | 37583 | 57485 | | |
| Charleston | 3018 | | 2632 | 5650 | 4260 | 34593 | 31333 | | |
| Savannah | 6671 | 2686 | 4460 | 13817 | 17223 | 65158 | 77158 | | |
| Texas | 4557 | *** | *** | 4557 | *** | 32824 | 37375 | | |
| New York | 7896 | 0.00 | 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:

| | Receipt | | Export | ted since | Coast- | | | |
|----------------|---------|---------|----------|-----------|----------|--------|----------------|--------|
| Ports. | Sep | - | Great | | Other | 99-4-1 | wise Ports. | Stock. |
| | 1871. | 1870. | Britain. | France. | Foreign. | Total. | Louis. | |
| N. Orleans | 241243 | 298088 | 80397 | 27828 | 9873 | 118098 | 55257 | 137359 |
| Mobile | 106086 | 112323 | 26837 | *** | 100 | 26837 | 53733 | 33419 |
| Charleston | 109795 | 145828 | 25348 | 1441 | 284 | 27073 | 56110 | 31125 |
| Savannah | 179156 | 280990 | 44080 | 14211 | 3458 | 61749 | 60026 | 61463 |
| Texas | 65716 | 43471 | 25691 | *** | 969 | 26660 | 18931 | 31229 |
| New York | 28834 | 36189 | 141873 | 53 | 3847 | 145773 | 200 | 56183 |
| Fiorida | 3885 | 1980 | *** | *** | *** | | 3985 | 3303 |
| N. Carolina | 21011 | 34848 | *** | *** | *** | *** | 18732 | 6892 |
| Virginia | 107611 | 91240 | | *** | 400 | *** | 100916 | |
| Other ports | 28875 | 15267 | 7961 | 808 | 1375 | 9336 | 200 | 16000 |
| Totalthisyear | 892212 | *** | 352187 | 43538 | 19806 | 415526 | 367590 | 376973 |
| notal lastyear | | 1060224 | 464499 | 1494 | 60824 | 526817 | 384003 | 390876 |

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 precent prices. The world's consumption has increased 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. Molders therefore show no anxiety to dispose of their stock while our own spinners appear to be taking hold more freely, and here is an increased movement on foreign account. To-day the transactions have been moderate, middling Uplands closing th-night at 19%c, against 19c last Friday. For forward delivery the actions have been moderate, middling Uplands closing the night at 19\frac{3}{3}c, against 19c last Friday. For forward delivery the business has been large, and prices have fluctuated somewhat, closing for low middling at 19\frac{1}{3}c for December, 19\frac{3}{3}c for January, 19\frac{3}{3}c for February, 19\frac{1}{3}c for March, 19\frac{3}{3}c for April, and 19\frac{7}{3}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:—

| | Uplan Flor | | Mol | ile. | ile. New Orlean | | Te | X88. |
|----------------|---------------|------|-------|------|--------------------|-----|------|------|
| | c | 0 | c | c | c | c | - | e |
| Ordinaryper lb | 165 (| 0 | 16% @ | *** | 174 6 | (| 1764 | A |
| Good ordinary | 181 | *** | 184 | | 18 | 488 | 188 | 400 |
| Low middling | 184 | See. | 194 | *** | 19% | *** | 100 | 000 |
| Middling | 191 | *** | 194 | *** | 201 | *** | 20% | - |
| Good middling | 201 | *** | 201 | *** | 21 | | 214 | |

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. Eastan, 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 hales

MOVEMENTS OF COTTON AT THE INTERIOR PERTS. 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 er | ding Dec | . 8, 1871. | Week ending Dev. 8, 187 | | | | | |
|------------|----------|-----------------|------------|-------------------------|-----------------|--------|--|--|--|
| | Receipts | Ship- ments. | Stock. | Receipts | Ship- ments. | Stock. | | | |
| Augusta | 5395 | 6143 | 13252 | 8993 | 7123 | 15000 | | | |
| Columbus | | 1488 | 7257 | 4130 | 15181 | 8080 | | | |
| Macon | | 1925 | 10665 | 4381 | 3555 | 9682 | | | |
| Montgomery | | 1549 | 9992 | 4642 | 2226 | 10946 | | | |
| Selma | | 2613 | 5753 | 3696 | 3755} | 9780 | | | |
| Memphis | | 15992 | 18033 | 23454 | 25387 | 38026 | | | |
| Nashville | | 2502 | 1377 | 3782 | 2905 | 3098 | | | |
| | 29690 | 32212 | 66329 | 53078 | 46469 2 | 95612 | | | |

The above totals show that the interior stocks have dereased during the week 1,763 bales, and are to-night 29,283 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 decease 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 (Dales) from New York since Sent. 1, 1871.

| | | Week | ending | | Total | time |
|----------------------------------|----------|----------|----------|---------|-------------------|----------------------|
| Exported to— | Nov. 15. | Nov. 22. | Nov. 29. | Dec. 6. | date. | previous year. |
| Liverpool Other British ports | 13104 | 12241 | 12943 | 11401 | 1409.3 | 154426 5538 |
| Total to Great Britain | 13104 | 12241 | 12943 | 11401 | 141873 | 159964 |
| HavreOther French ports | *** | 29 | *** | 000 | 6. | *** |
| Total French | *** | -29 | *** | *** | 58 | *** |
| Bremen and Hanover | *** | 300 | *** | 618 | 274 294 803 | 2308 1631 2927 |
| Total to North Europe | *** | 443 | 1311 | 618 | 3847 | 6866 |
| Spain, O. orto, Gibraltar, &c | | *** | *** | 00. | | 1015 |
| Total Spain, &c | *** | *** | | *** | *** | 1617 |
| 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:-

| | New ' | York. | Bos | ton. | Philad | elphia. | Baltin | more. |
|-----------------|-------------|------------------|------|------------------|--------|------------------|------------|-------|
| Receipts. | This week. | Since Sep. 1. | | Since Sep. 1. | | Since Sep. 1. | This week. | |
| New Orleans | 3369 906 | 41039 | 679 | 3242 | *** | 396 | *** | 511 |
| Frxa: | 1943 | 39219 | *** | 8180 | *** | 5416 | 48 | 1839 |
| Mobile | 20'80 | 1047 | 2255 | 2255 | *** | *** | *** | *** |
| Florida | 476 | | *** | *** | 200 | *** | *** | *** |
| South Carolina | 5076 | 50676 | 1782 | 1900 | | 3327 | 414 | |
| North arolina | 1168 | 15120 | 122 | 208 | 261 | 700 | | |
| Virgisia | 4525 | 67729 | 334/ | 18362 | *** | *** | 1201 | 15527 |
| Northern Ports | 78 | 2335 | 655 | 14183 | *** | *** | *** | *** |
| Tennessee, &c | DOM: A DE | 32503 | 882 | 15087 | 936 | 8290 | 650 | 7976 |
| Foreign | 5 | 1163 | *** | 129 | *** | 742 | *** | *** |
| Total this year | 21091 | 268110 | 9721 | 63645 | 1426 | 18861 | 2685 | 3223 |
| Total last year | 33117 | 359350 | 9827 | 63159 | 1518 | 16304 | 4001 | 4076 |

-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 balef. Shipments to England, 72,000 bales; ditto to France, 22,000 bales; and to the continent, 14,000 bales. Total sinae the 1st of September, 570,000 bales. Stock at all ports, 408,000 bales. Middling Uplana, 91d, 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 yarus 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 expert 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.

| B - C | | | Corresponding week in | | | | | | | | | | | |
|--|----|--------|-----------------------|-----|----|----------|----|-----|----|--------|----|---------|--|--|
| RAW COTTON | | c. 21, | | 70. | 18 | 69. | 18 | 68. | 18 | 67. | 18 | 66. | | |
| Upland, fairper ib Ditzo, good fairper | | d | 1 | d | 0 | d 114 | 0 | | 0 | d 8 | 8 | d 31 | | |
| Pernambuoo, fair | 0 | 100.00 | 0 | | | | | | | | 1 | 31 | | |
| Dirto, good fair | 0 | 10 | 0 | 81 | 1 | 03 | 0 | 111 | 0 | 78 | 1 | 4 | | |
| No. 46 MULE YARN, fair, 2nd quality | | | 1 | 15 | 1 | 31 | 1 | 11 | 0 | 111 | 1 | 8 | | |
| No. 30 WATER TWIST, ditto | | | 1 | | | 31 | | | | | | | | |
| 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz | 5 | 74 | 5 | 3 | 6 | 0 | 5 | 4 | 5 | 0 | 8 | 0 | | |
| 27-in. 72 reed, ditto, 5 lbs 2 ozs 39-in. 60 reed, Gold End Shirtings, 374 | | 101 | 6 | 41 | 7 | 101 | 7 | 3 | 6 | 73 | 9 | 9 | | |
| 'y'grds, 8 lbs 4 ous | 10 | 3 | 9 | 73 | 11 | 3 | 10 | 14 | 9 | 3 | 13 | 6 | | |
| 40-in, 56 reed, ditto, mitto, 8 lbs 12 ozs | | 44 | 10 | 74 | 12 | 6 | 11 | 3 | 10 | 45 | 15 | 6 | | |
| 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-iu, 44 reed, Red End Long Cloth, 30 | 12 | | | 9 | 13 | 6 | 12 | 6 | 11 | 74 | 17 | 6 | | |
| yards, 9 lbs | 9 | 43 | 9 | 14 | 11 | 0 | 9 | 71 | 8 | 9 | 12 | 9 | | |

BRADFORD.—The market has a better tone in nearly every department. Most descriptions of wool meet with an active inquary, 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 yard 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 ex-

tremely 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 bespecien, 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

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.

Dunder.—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 this 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 into yarns also continues active at stiff prices. The demand has been done, chiefly in good medium qualities at full prices. 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 descrip-tions 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 defi-nitely 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 years 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 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:—

RECEIPTE AT NEW YORK.

RECEIPTS AT NEW YORK.

-1871.-

| | For the | | Since | Same time | |
|------------|------------|-------|------------|--------------|--|
| | week. | | Jan. 1. | Jan. 1, 1879 | |
| Flourbbls | 75,378 | ***** | 3,463,260 | ,892,349 | |
| Corn meal | 2,715 | ***** | 176,128 | 177,873 | |
| Wheatbush | 660,331 | ***** | 26,291,588 | 23,769,977 | |
| Corn | 682,690 | ***** | 26,363,677 | 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 | |
| Ex | PORTS FROM | M NEV | V YORF. | | |
| | 1871 | | | 1870 | |

| | _ | -18 | 71 | | | -18 | 70.—— |
|------------|---------|-----|------------|--------|---------|-----|------------|
| | For the | | Since | | For the | | Since |
| | week. | | Jan. 1. | | week. | | Jan. 1. |
| Flourbbls | 22,165 | *** | 1,552,586 | ***** | 56,150 | | 1,859,452 |
| Corn meal | 2,049 | | 114,807 | ***** | 2,703 | | 75,590 |
| Wheatbush | 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 | | *** | | 00 101 |
| 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 cored. York canals, December 2, 1871:

| | Wheat. | Corn. | Onts. | Barley. |
|--|-------------|--------------------|-----------|----------|
| | bush. | bush. | bush. | bush. |
| In store at New York | 4.074.257 | 1,316,450 | 2,902,155 | 247,588 |
| In store at Albany | 20,000 | 30,000 | 219,000 | 87,000 |
| in store at Burralo | 450 000 | 715,00C | 260,900 | 156,284 |
| in store at Chicago | 907 945 | 868,673 | 396.599 | 427.937 |
| In store at Milwaukee | 824,430 | 35,531 | 46,065 | 35,925 |
| In store at Duluth | 75,000 | 00,001 | 200 | 4-1- |
| In store at Toledo | 401 900 | 139,209 | 245.864 | 36,915 |
| In store at Detroit | 110 020 | 19,757 | 133,533 | 38.173 |
| Ill store at Oswego | 950 000 | 100,000 | 60,000 | 65,000 |
| all store at St Louis | AGE ONE | 52,105 | 214.851 | 64,468 |
| In store at Boston | 91 901 | 117,102 | 382,480 | 64,983 |
| All Store at Agreeto | 90 105 | | | |
| In store at Montreal | 900 004 | | 84,517 | 30,218 |
| in store at Philadelphia | 377E (NO.0) | mercal at mi | 11,118 | 10,890 |
| | | we cole of | 190,000 | 150,000 |
| Amount on New York canals | 1 110 900 | | 55,000 | 45,000 |
| Rail shipments for week) | 1,118,203 | 1,033,212 | 632,075 | 499,05 |
| Lake shipments for week | 148,480 | 1,029,612 | 239,713 | 77,87 |
| Total in store and in transit Dec. 2, 1871 | 9,566,576 | 5,663,928 | A 014 070 | 9.097.11 |
| - Nov. 25, 1871 | | | | |
| - Dec. 3, 1870 | | - of a consist was | | 2,043,53 |
| - Kov. 18, 1871 | | | | |
| Nov. 11, 1871 | 10.197.995 | | | |
| 2101. 11, 40/1 | TOPTECOES | 6,273,737 | 6,309,865 | 2,207,66 |

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:

| | I | MPOI | RTS. | | | | |
|-------------|------------|------|------------|-----|------------|-----|-----------|
| | 1871. | | 1870. | | 1869. | | 1869. |
| | cwis. | | cwts. | | ewts. | | cws. |
| 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 |
| | E | XPO: | RTS. | | | | |
| | 1871. | | 1870. | | 1869. | | 1868. |
| | cwis. | | cwts. | | cwts. | | cwts. |
| Wheat | 1,454,114 | | 1,032,833 | *** | 82,901 | *** | 126.248 |
| Barley | 8,110 | *** | 11,954 | *** | 4,516 | *** | 50,237 |
| Oats | 31,069 | *24 | 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 cotton-seed, 4 valonea, 4 sundries. The floating grain trade has this se'nnight, 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. Cotton-seed—No sale reported; prices are nominal, about 8l 17s 6d to 9l.

Ship Arrivals This Werk.
Wheat Barley. Malt Oats. Maize. Flour. at first a pause, some buyers aimed low, and sellers resisted

| 13.77.277 | Wheat. | | Barley. | | Malt. | 1.5 1 | Oats. | | raize. qrs. | | Flour. |
|------------------|--------|-----|---------|-----|-------|-------|-------|-----|----------------|-----|------------|
| English & Scotch | 330 | *** | 1410 | *** | 200 | *** | 30 | 200 | | - | *** |
| Irish | *** | *** | 0.00 | | *** | | *** | | | *** | *** |
| Foreign | 36930 | *** | 18660 | *** | *** | *** | 39800 | *** | 8010 | i | 14330 brls |

PRICES CURRENT OF CORN, &c.

| ŀ | The state of the special state of the state | | 1 | 8 | | - 4 1 |
|----|---|-------|--------|-----|--|-------|
| l | WHEAT-English, white, new | 57 | @ | 60 | OATS (continued)— | |
| l | - red, new | 55 | | 57 | Scotch, Hopetown and potato 28 @ | 30 |
| 1 | - white, old | | | | - Angus and Sandy j 35 | 26 |
| ŀ | - red, old | | | *** | - common 24 | 26 |
| Į | Kenigsberg and Dantzig fine | | | | Irish, potato | *** |
| ţ | old | 64 | | 66 | - white, feed per 30 wlb | *** |
| ł | Konigsberg & Dantzig new | | 18 | 64 | - black, | 400 |
| 1 | Rostock, Wismar, &c., old | | | 62 | Danish, kiln driedper 326 lb 23 | 24 |
| ı | Stettin and Hamburg | 00 | | *** | Swedish 2006 | 21/6 |
| 1 | Dani h and Holstein | E9 | | 60 | Finland 21/6 | 22 |
| ł | St Petrsbrg, Sxonskapr 496 lb | | | 56 | Archangel, St Petersburg 20 | 21 |
| Į | | | | 53 | Riga | 21 |
| 1 | Common ditto | | | 53 | Dutch and Hanoverian, &c, | - |
| ł | Kubanka | | | | | *** |
| î | Marianopoli and Berdianski | | | 54 | TARKS- | 42 |
| t | Odessa | | | 52 | English, winter, newper qr 40 | 960 |
| | Taga rog | | | *** | Scotch, large | 90 |
| 1 | San Fra cisco, Chilian, &c | | | 64 | Foreign, large, feeding 33 | 38 |
| 1 | New Zealand and Australian | | | 65 | LINSEED CAKES- | 973 |
| 1 | American, winter | | | 59 | Englishp r tok £104 | 114 |
| 1 | - spring | 56 | | 57 | Foreign 10 | 12 |
| 1 | BARLEY-English, malting | 36 | | 41 | Indian Corn- | |
| 1 | Scotch, malting | | | 41 | American, whiteper 480 lb | 454 |
| 1 | - grinding | | | | - yellow and mixed 33 | 33/6 |
| 1 | Danish, malting | | | | Galatz, Odessa, and Ibraga, | |
| 1 | French do | | | 34 | vellow | 35 |
| 1 | Foreign, distillingpr 432 lb | | | *** | Trieste, Atcona, &c. | |
| 1 | - stout grinding | | | 34 | FLOUR-Nominal top price, | |
| 1 | Danube & Odessa, &c_pr 400 lb | | | 28 | town-made, delivered to the | |
| 1 | Egyptian, &c. | | | 200 | bakerper 28@1b 50 | *** |
| 1 | BEANS-English | 97 | | 43 | Town-made, households and | - |
| 1 | Dutch. Hanover, and | | | 20 | seconds, delivered to the | |
| ٦ | | | | | | 44 |
| | Frenchper 480 lb | | | 97 | baker 41 | 41 |
| | Egyptian and Sicilian | | | 37 | Country marks | 63 |
| 1 | PEAS-English, white boilrs, new | | | 45 | Hungarian41 | |
| | English, grey, dun, and maple, | | | | French | *** |
| | new | | | *** | American and Canadian, farly | 90 |
| | English, blue, new | | | 60 | brandper 196 lb 29 | 32 |
| | Foreign, white boilers, new | | | 44 | Do, superfine to extra suprime 27 | 29 |
| | - feeding, old | | | *** | Do, common to fine | 27 |
| | REE-Englishper qu | 36 | 3 | 37 | Do, heated and sour 23 | 27 |
| | Foreign, newper 480 lt | | | 34 | OATMEAL— | |
| | OATS-English, Poland & potate | 28 | 5 | 30 | Scotch, fineper ten £15 | *** |
| | - white and black | 24 | l. | 28 | - round £15 | |
| | DEACHT GRA MINERON | W 4 1 | NT WEE | ANT | AND OFFIER ABBITED CARGOES | |
| | | | | | AND OTHER ARRIVED CARGOES. | |
| | | | | | AND INSURANCE. | |
| | WHEAT-Sea of Azoff, Berdnsk. | | | 8 | BARLEY (continued) | |
| | Marianopoliper 492 lb | 53 | 1 0 | 54 | Danube & Odes-aper 400 pb 27/6 | @ 28 |
| | Sea of Azoff, hard | | | *** | Egyptian | |
| | - Taganreg, soft | . 48 | 3 | -50 | Sinyrna, &c | 546 |
| | Odessa and Nicolaieff Ghirks | | | 55 | BEANS- | |
| | - hard | | | *** | Egypta., Sicilian, &c. pr 4803b 33 | . 36 |
| | - Polishper 480 ll | b | | *** | LENTILS- | |
| | Danube, soft | | | 46 | | 37 |
| | Gala:z Ghirka | | | 53 | Egyptian and Sicilian 36 INDIAN CORN—Per 480 & 40251b | |
| | Trieste | | | | Galatz, Odessa, and Ibraila 33 | 35 |
| | S. Francisco, Chilianpr 500 ll | | | 63 | | 34 |
| | American red winter.pr 480 ll | | | 59 | | - 7 |
| i. | spring | | | 57 | Rys-Black Sea, &c., per 486 lb 33 | 34 |
| | | | | | | |

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

erican red winter pr 480 lb 58

Danish, kiln dried...per 424 lb ...

Egyptian ...

FOR REPORT OF THIS DAY'S MARKETS SHE "POSTSO

MINCING LANE, FRIDAY MORNING. [Most of the markets will be closed next week, as usual at (hristmas.] Sugar.—The improvement in this market, referred to last week, has continued, and the lower qualities have met with some speculative 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 aftoat. Other descriptions are firmer, with more inquiry from the refiners. About 1,766 casks West India sold to yesterday (partly from second hands), 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 hogsheads Demerara at 40s 6d. Beet sugar is degree on the spot and affoat. Fine white crystals have been sold at 394 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. was further reduced to 41,200 tons, or 30,600 tons less than last year, and in the kingdom to 104,000 tons, against 142,500 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.

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 affect Ilo Ilo and Zebu at 26e.

Floating Cargoes.—One of Porto Rico at 29s 6d for the United King-

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. public sales h ve 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 gen rally are now below those of last year.

TEA .- Fresh arrivals have taken place, but the trade seem 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. C minon rather easier rates. Moyune gunpowder, No. 1, 2s 8d to 3s 14d; No. 2, 1s 11d to 2s 1d; No. 1 Hyson, 1s 84d to 2s 14d; fine

ng Hyson up to 2s 41d per lb. e 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 berrels and bags plantation went at full prices to 1s recovery: low middling palish to middling colory, 71s to 77s; good middling to bold (in luding a few lots of the new errop), 77s 6d to 82s. Native East India has sold on the spot at 66s to 69s 6d; ditto aflost at 67s. 34s 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 of 22 all to 68s. 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 Guatimala 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 Ceyl n and East India will be earlier than usual.

Ref.—Very few transactions are reported this week as the market

REE.—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.

Sago.-The stock is large, but a better demand prevails.

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

few lots of rough Penang sold on former terms. 320 bags taploca flour chiefly at 1½d per lb.

Brack 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 5½d; low Trang kind, 5½d; Singapore, good grey sh, 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 5½d, and good Singapore up to 6¼d per lb.

Whith Pepper.—Common qualities are rather slow of sale. 291 ba s Singapore by auction was partly disposed of at 11½d to 11¾d. A few lots fine realised 1s 0¼d to 1s 1½d per lb.

Chief 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:—123 to 102, 3s 2d to 3s 3d; 86 to 81, 3s 6d to 3s 7d; 78 to 76, 3s 7d to 3s 83. 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., 102 bales Ceylon as follows: 1st sort, 2s 4d to 2s 11d; 2nd, 2s 2s 2s 3d 1s 10d to 2s 8d 4s 4th 1s to 2s 3d 1s 165 bees chiral to 10 to 2s 8d 4s 4th 1s to 2s 3d 1s 165 bees chiral to 10 to 2s 8d 4s 4th 1s to 2s 3d 1s 165 bees chiral to 10 to 2s 8d 4s 4th 1s to 2s 3d 1s 165 bees chiral to 10 to 2s 8d 4s 4th 1s to 2s 3d 1s 165 bees chiral to 10 to 2s 8d 4s 4th 1s to 2s 3d 1s 165 bees chiral to 2s 11d; 2nd, 2s 2s 3d 1s 100 to 2s 8d 4s 4th 1s to 2s 3d 1s 165 bees chiral to 2s 10 to 2s 8d 1s 100 to 2s 8d 1s 15 to 2s 3d 1s 100 to 2s 8d 1s 15 to 2s 3d 1s 100 to 2s 8d 1s 15 to 2s 3d 1s 100 to 2s 8d 1s 15 to 2s 3d 1s 100 to 2s 8d 1s 15 to 2s 3d 1s 100 to 2s 8d 1s 15 to 2s 3d 1s 100 to 2s 8d 1s 15 to 2s 3d 1s 100 to 2s 8d 1s 100 to mon went at some reduction on the rates current at the last quarterly sales, viz., 102 bales Ceylon as follows: lat 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 1b. 50 boxes Cassia lignea bought in at 115s. 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 affort, the latest price

Gangbier maintains the late advance. A sale made at 19s per cwt, ex

SHELLAC is in steady demand. Garnet, in course of landing and affoat,

has sold at 6/ 10s per cwt.

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

METALS.—The advance quoted in these markets last week is not quite maintained, and a moderate amount of business has been done. maintained, and a moderate amount of business has been done. Tin has been sold at some further reduction. Straits, 144l to 145l, according to terms. Banca about the same, and yesterday at 144l cash. English nominally unaltered. A good business has been done in English lead during the last two or three weeks, up to 19l 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, 83l to 85l 10s. Australian steady at 91l to 93i 10s. In other kinds no change is perceptible. There is less demand for spelter. The last sale of Silesian was at 23l. Business less demand for spelter. The last sale of Silesian was at 23%. Business in Belgian for arrival. A large quan ity 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 de-

JUTE 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 nather under former prices. 389 bales by auction part sold at 48/5s to

50l 5s for good, and 38l to 38l 10s per ton for ordinary course brown. Other descriptions of hemp are generally quiet. Petersburg clean,

34l 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 id per lb lower. Euffalo steady. Of the total quantity, 208,502 hides brought forward, the bulk sold.

Our Olive has been firm, with business in the lower qualities.

forward, the bulk sold.

OILS.—Olive has been firm, with business in the lower qualities.

Two cargoes of Gioja has sold at 491 10s and 521 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 331 5s to 331 10s; first four months' delivery, 331 15s to 341. English brown rape dull and lower, viz., 441 to 441 5s, spot and delivery to April. Refined, 461; foreign, 461 10s to 481. A good business in sperm at 891 to

Petroleum.-American refined, 1s 41d to 1s 5d per gallon, with a

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

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

| PARTICULARS OF | TAI LOW- | -M | onday, D | ec. | 18, 1871. | | |
|----------------------|-----------------|-----|-----------------|-----|-----------|-----|-----------------|
| | 1868. casks. | | 1869. caska. | | 1870. | | 1871. casks. |
| Stock this day | 39,812 | *** | 33 671 | | 36,769 | | 31,248 |
| Delivery last week | | *** | 1,846 | | 2,478 | *** | 2,030 |
| Ditto 1st June | | *** | 51,742 | | 68,754 | | 66,790 |
| Arrivals last week | | *** | 2,923 | *** | 1,359 | | 1,666 |
| Ditto since 1st June | 73,898 | *** | 55,296 | *** | 73,263 | | 69,043 |
| Price of Y.C | 49s 04 | | 46s 0d | *** | 44a 6d | | 49s 3d |
| Price of town | 50s 0d | *** | 486 04 | *** | 46s 6d | *** | 49s 6d |

POSTSCRIPT. FRIDAY EVENING.

Sugar.—The market is active, and the business in low descriptions shews 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 Berbice 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.

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

OH.—72 casks palm by suction 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 sours.

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

In no particluar descriptions has there been any operation worthy or 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. 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

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 appropriate the supplied to the supplied t 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 81bs lower than on Monday last. The best Scots and crosses have sold at from 5s 6d to 5s 8d per 81bs. 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 81bs. 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 S | ALE. | | |
|---------------|------------------------|-------------|---------------|
| | 3,295 12,940 160 | *********** | 12,640 123 |

METROPOLITAN MEAT MARKET.

| The second second second | Pe | rs | lbe | by | the carcase. | | | | | |
|--------------------------|----|----|-----|----|-----------------|---|----|----|---|----|
| The second second | d | | 8 | d | | | d | | | d |
| Inferior beef 3 | 4 | to | 4 | 0 | Inferior mutton | 3 | 8 | to | 4 | 4 |
| Middling ditto 4 | 0 | | 4 | 6 | Middling ditto | 4 | 6 | | 4 | 10 |
| Prime large ditty 4 | 6 | | 4 | 10 | Prime ditto | 4 | 10 | | | 2 |
| Prime small ditto 4 | | | 6 | 0 | Large pork | 3 | 0 | | 3 | 6 |
| Veal | 4 | | 6 | 0 | Small pork | 3 | 8 | | 4 | 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*l* to 10*l* 16s; Weald of Kent, 8*l* 10s to 10*l* 10s; Sussex, 7*l* 5s to 9*l* 9s; Farnham and country, 11*l* to 16*l*; Yearlings: Mid and East Kent, 3*l* to 6*l* 10s; Weald of Kent, 3*l* to 5*l* 15s; Sussex, 3*l* to 5*l* 5s; Farnham and country, 41 10s to 71; olds, 11 5s to 21.

LIVERPOOL MARKETS.

WOOL

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 ballets 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.

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,

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, warehouseman.

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, Chepstow.
John Allgood, Algarkirk Fenn, farmer.
Charles William Clark, Aylesbury, builder.
Frederick Lewis Brandreth, Rumwell lodge, Taunton.
George Plumtrae, Enworth, butcher.

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.
Green Devideon Courts, millings and draper Kileyth.

Grace Davidson Coutts, milliner and draper, Kilsyth.

John Douglas, wine and spirit merchant, Glebe street and Stirling road,

John Douglas, while and space Glasgow.

David Patrick, draper, Govan.
George Stronach, farmer, Ryehill, Oyne.
Alexander Peat, baker, Arbroatt.
James Henry Lyall, agricultural implement manufacturer, Graham square, Glasgow.

H. Canning and Company, brace manufacturers, Howard street, Glas-

gow. Donald Munro, farmer and innkeeper, Aulthea, Garirloch. Robert Dickson, deceased, baker, Peebles.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 16, 1871, showing the Stock on Dec. 16, compared with the corresponding period of 1870.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

| British - | IMPORTED. | | Expos | RTED. | HOME C | ONSUMP. | STO | CE. |
|---|---|--|------------------------------------|-----------------------------------|--|--|---------------------------------------|---------------------------------------|
| Plantation. | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 | 1870 | 1871 |
| West India Mauritius Bengal & Pg. Madras | tons - 105668 15280 6806 5697 | tons 104338 9914 4169 2348 | tons 1518 1192 303 423 | tons 1957 722 520 258 | tons 98281 13982 5161 6165 | tons 103732 6363 5436 8717 | tons 15098 2832 6637 7740 | tons 11731 3466 1664 1870 |
| Total B. P. | 133451 | 120769 | 3436 | 3457 | 123589 | 129248 | 32347 | 18734 |
| Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot | 708 | 20955 8053 810 3678 35012 | 3949 2728 213 404 | 2516 1979 87 638 298 | 24490 14048 453 7296 20596 | 33695 5377 675 5097 34332 | 28035 40-8 331 29-4 3840 | 12325 3906 397 1067 4685 |
| Total Frgn | 63143 | 68508 | 7294 | 5518 | 66873 | 79176 | 393 7 | 2242 |
| Grand Total | 196594 | 189277 | 10730 | 8975 | 190462 | 208424 | 716.4 | 4115 |

MOLASSES.

| | IMPOR | TED. | Expo | RTED. | HOME C | ONSUMP. | piro | CK. |
|-----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| West India Foreign | tons 6240 1539 | tons 8008 214 | tons 1654 100 | tons 1024 325 | tons 5589 461 | tons 7161 1159 | tons 2895 1743 | tons 2709 1095 |
| Total | 7779 | 8222 | 1754 | 1349 | 6050 | 8320 | 4638 | 3804 |
| MELADO | 102 | 41 | 28 | *** | 71 | 34 | 10 | 18 |

| | IMPORTED. | | | EXPORTED & DE- LIVERED TO VAT. | | ONSUMP. | Prock. | | |
|--------------------------|-----------|---------|---------------------------|-----------------------------------|---------|---------------------------|---------------------------|---------------------------|--|
| West India East India | 562815 | | 320400 | 296010 | 74385 | gals 2069010 151470 | gals 1747990 303850 | gals 1721475 185490 | |
| Foreign Vatted | 170155 | | 175860 Expo 1016325 | RTED. | 12420 | 11745 223650 | 134460 | 78120 250245 | |
| Total | 4963925 | 6145745 | 2509615 | 3031740 | 2050380 | 2455875 | 23728E5 | 2235330 | |

COCOA.

| | Імро | RTED. | Expo | RTED. | Hous C | ONSUMP. | Ято | CK. |
|------------------------------------|-------------------------------|--------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------|
| B.Plantation Foreign | cwts 73761 29947 | cwts 74076 50135 | cwts 5298 18166 | cwts 9271 51800 | cwts 59739 7145 | cwts 69042 11221 | cwts 2732,9 24044 | cwts 22197 3200 |
| Total | 103708 | 124211 | 23464 | 61071 | 66884 | 80263 | 51413 | 25397 |
| | | | CO | FFEE. | | | - | |
| West India Ceylon East India | tons 3850 42057 8635 | tons 2117 38084 12692 | tons 1268 30028 4447 | tons 1836 30285 6679 | tons 1469 11341 3843 | tons 1170 12386 4634 | tons 1469 14584 4561 | tons 483 9214 5583 |

PEPPER

47645

5723

53057

19738

21200

73770 100955

24907

51000

2173

18514

36181

7656 7292

68588

69821

74986 83745

| | | | | SE E ESTE | | | 12 | |
|----------------------------------|-------------------------------|-------------------------------|------|-----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| White Black | tons 896 4830 | tons 498 8343 | tons | tons | tons 965 4841 | tons 913 7689 | tons, 69.4 508 | tons 271 1177 |
| NUTMEGS CAS. LIG CINNAM'N. | pkgs 1709 7597 33540 | pkgs 2252 3410 17079 | pkgs | pkgs | pkgs 2002 6123 20390 | pkgs 2415 5912 20745 | pkg: 14)6 4663 25934 | pkgs 1242 2000 22492 |
| PIMENTO | bags 18202 | bags 25937 | bags | bags | bags 25617 | bavs 28898 | bagy 335(1 | bags 30123 |

RAW MATERIALS, DYESTUFFS, &c.

| serons | serons | serons. | serous | Ser Our | serons | seroils | вегоня |
|--------|--|---|--|--|---|--|--|
| 27859 | 28927 | *** | *** | 25892 | 31114 | 12009 | 10534 |
| chests | chests | chests | chests | chests | chests | chezia | chests |
| 6208 | 5815 | *** | *** | 3689 | 4004 | 6833 | 8673 |
| ions | tons | tons | tons | tons | tons | tons | tens |
| 25614 | 14699 | *** | | 20856 | 18847 | 90/1 | 4740 |
| 2354 | 1620 | *** | *** | 1910 | 2758 | 15 9 | 431 |
| | 27859 chests 6208 tons 25614 | 27859 28927 chests chests 6208 5815 tons tons 25614 14690 | 27859 28927 chests chests 6208 5815 tons tons tons 25614 14690 | 27859 28927 chests chests 6208 5815 tons tons 25614 14690 tons | 27859 28927 25992 chests chests chests chests 6208 5815 3689 tons tons tons tons 25614 14690 20856 | 27859 28927 25992 31114 chests chests chests chests chests 6208 5815 3689 4004 tons tons tons tons tons 25614 14690 20856 18847 | 27859 28927 25992 31114 12019 chests ch |

| 10. | | chests | | | | | | |
|------------|-------|--------|-----|--------|--------|--------|--------|--------|
| East India | 24723 | 31272 | *** | *** | 18032 | 30695 | 1810) | 18275 |
| | | | | serons | Berous | serons | seroes | serons |
| Spanish | 9038 | 12671 | *** | | 10630 | 12593 | 2431 | 3247 |

| Nitrate | of | tons | tons | tons | tons | tons | tons | tons, | tons |
|-------------|----|-------|-------|------|------|-------|-------|-------|------|
| Potass . | | 10060 | 10749 | *** | *** | 13352 | 11219 | 2331 | 1921 |
| Nitrate Soc | da | 3582 | 5412 | *** | *** | 3192 | 5574 | 1219 | 1090 |

| E. India, &c. | | | | bales | | 10ales 231039 | | bales 115630 |
|------------------------|---------|---------|--------|--------|---------|---------------|---------|-----------------|
| Liverpool,) all kinds | 3084100 | 3872702 | 474676 | 696206 | 2582980 | 3165970 | 3849-9) | 459470 |
| Total | 3257565 | 4159479 | 474876 | 696206 | 2793166 | 3397009 | 447875 | 574100 |

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

| | WEEKLY PRICE CURRENT. | 1 |
|--------------------------|--|---|
| | * The prices in the following list are carefully revised every Friday afternoon by an eminent house in each department. | 1 |
| | Ashez—duty free a d s d Pot, Canadaper cwt 44 0 0 0 Pearl | - |
| | Gocos—duty Id per ID 0 135 0 W.I.—Trinidadper cwt 55 0 135 0 Grensida, &c. 46 0 74 6 Guayaquil 47 0 55 0 Readi Para 48 0 0 0 | |
| | Babia | |
| | Mocha, ungarbled | 1 |
| | good ordinary | |
| | ine fine ordinary 68 0 71 0 low middling | |
| | Brazil, washed, fine ord. to 10 | - |
| | Cosia Rica and Guatemala, fine ord. to low mid 69 0 73 0 | |
| | middling to fine | |
| | Drugs and Dyes duty free Aloes East India 50 0 325 0 Argoi, Cape 90 0 90 0 0 0 0 0 0 | |
| The second second second | Sat box | |
| | Messina | 000000000000000000000000000000000000000 |
| | Coir—Xari, good and fine 35 0 60 ord, to fair | 0 0 |

| | THE ECO | NOMIST. |
|---------------|---|--|
| 1 1 | Hides Ox & Cow prib s d s d | Sago-duty 4ld per cwt s d s d Refi |
| S. | 8. A. and M. Vid.dry 0 84 0 114 | Pearlper cwt 16 6 18 0 8 Seeds—Carawaypr cwt 36 0 40 0 11 |
| | Brazil, dry 0 8 0 10 | Canary per qr by 0 00 0 1 |
| ne | Drysalted Mauritius 0 6 0 9 | white |
| ent. | Rio, dry Rio Grande 0 9 0 114 West Coast hides 0 9 0 104 | Linseed, foreign, per qr 60 0 64 0 B |
| d | Cape, salted 0 3 0 71 | Bombay |
| 0 0 | New York 0 51 0 61 | white 8 0 9 0 T |
| 5 0 | East India 0 5 1 3 Kips, Russia 0 8 1 0 | Bilk—duty free s d s d 10 |
| 6 | S. America Horse, pr hde 9 0 18 0 | Surdahper lb 23 0 24 6 14 Cossimbuzar 15 0 24 6 T |
| 0 0 | Engalper ib 1 6 10 9 | Gonatea 14 0 24 0 L Comercolly 14 6 23 0 C |
| 2 0 | Madras 1 6 5 6 | China, Tsatlee 23 0 31 0 B |
| | Kurpah 1 6 9 0 Guatemala 1 6 8 8 | Canton 11 0 22 0 Dut |
| 5 0 | Leather—per lb Crop hides30 to 45 lbs 1 3 1 6 | Raws-White Novi 40 0 44 0 5 Fossombrone |
| 2 0 | do50 65 1 4 1 7 | Royals 28 0 32 0 8 Milan 28 C 32 0 N |
| 1 0 | do28 36 1 8 2 4 | Organzines- |
| 7 6 | Foreign butts16 25 1 5 1 10 do28 50 1 41 2 0 | Do. 24-28 38 0 43 0 4 |
| 1 0 | Calf Skins28 35 2 0 2 10 do40 75 1 11 3 0 | Milan & Bergam 18-20 36 0 43 0 C Do. 22-24 36 0 43 0 Ta |
| 3 6 8 0 | do80 100 1 10 2 10 Dressing Hides 1 34 1 6 | Do. 24-28 36 0 43 0 S Do. 28-32 36 0 43 0 Ta |
| 8 0 | Shaved do 1 41 1 81 | Trams-Milan, 22-24 36 0 40 0 A |
| 7 0 | do Spanishperhide 8 0 22 0 | Brutias-Short reel 32 6 41 0 Mon |
| 8 0 | Kips, Petersburg, per lb 1 3 1 10 do East India 0 8 2 0 | Spices—Pepper, duty free Pal |
| 0 0 | Metals—Copper per ton £ s £ s Sheating, bolts, &c 94 0 96 0 | Malabar, &cper lb 0 6 0 6 80 Eastern 0 5 0 6 0 6 |
| 8 0 | Bottoms | White 0 11 1 6 Set |
| 6 0 | Tough cake 90 0 91 0 | Mid and goodper lb 0 21 0 3 Set |
| | Bost select 92 0 93 0 Iron, per ton | Ceylon, 1, 2, 3 2 7 3 8 Flo |
| 3 0 | Bars, &c., British 5 10 8 15 Nail rods 9 0 10 0 | Malabar and Tellicherry 2 8 3 0 Gui Cassia Lignea, duty |
| 0 0 | Hoops | freeper cwt112 0 114 0 Imp |
| 5 0 | Pig, No. 1, Wales 0 0 0 0 | Amboyna and Ben- coolenper lb 0 31 1 9 F |
| 0 0 | Rails 7 15 8 0 | Zanzibar and Bourbon 6 32 0 34 Hy |
| 5 0 | Pig. No. 1, Clyde 3 10 8 15 Swedish 10 10 11 0 | E. India, comper cwt 32 0 33 0 Ti |
| 8 0 | Lead, per ton—Eng. pig. 19 0 0 0 sheet 20 0 0 0 | Do. Cochin & Calicut. 40 0 115 0 African |
| 0 51 | red lead | Mace, duty freeper lb 3 10 4 10 F Nutmegs, duty free 3 0 4 2 S |
| 3 3 | patent shot 21 10 0 0 | Spirits-Rum, duty 10s 2d per gal. |
| 4 0 | Steel, Swedish in kegs 13 10 0 0 | Jamaica, per gal., bond, 15 to 25 O P |
| 0 10 | in faggots | fine marks 4 0 4 6 1 |
| 0 0 | Tin, English blocks, p ten152 0 0 0 bars in barrels153 0 0 0 | Demerara, proof 2 2 2 3 1 Leeward Island — 1 10 1 11 1 |
| 25 0 | Refined154 0 0 0 Banca145 0 0 0 | East India — 1 6 1 7 1 Foreign — 1 5 1 6 |
| £ a | Straits145 0 0 0 | Brandy, duty 10s 5d per gal. De |
| 16 0 | Tin Plates, per box s d s d Charcoal, I C 31 0 33 0 | Vintage of 1870 5 8 5 9 1 1869 6 3 6 8 1 1868 7 4 7 6 |
| 8 5 | Coke, I C | in hhds \(\frac{1868}{1867} \dots \dots \) 7 4 7 6 1 |
| 6 2/6 | Oils—Fish & s £ s Spermper tun 90 0 0 0 | Geneva, common |
| 0 0 9 10 | Southern, pale 36 10 0 0 | Corn spirits, pf duty paid 12 0 0 0 |
| 8 0 9 10 | Cod 35 10 0 0 | Malt spirits, duty paid 12 0 14 0 St |
| s d | East India | Sugar—Per cwt—Duty paid British Plantation—Duty. |
| 36 0 42 0 | Sicily 50 0 0 0 0 Malaga 52 0 0 0 | grocery yellow5/3 34 6 38 0 To refining 4/4/9%5/3 29 0 34 6 Ma |
| 30 0 35 0 | Seed Linseedper ton 33 10 0 0 Rape refined English 46 0 0 0 | Foreign Muscovado, low to tine yel. grocery5/3 34 6 38 0 |
| 32 0 | Do Foreign 47 0 48 0 | low to gd refi4/,4/9&5/3 29 0 34 6 Ke |
| 90 0 | Brown | Nos. 15 à 17 |
| 0 0 | Palm (Lagos) | 10 h 12 34 0 36 0 Ha |
| 0 0 | Foreign 10 10 11 12/6 Rape 6 12/6 7 0 | Syrups, lw togd yel. 4/9&5/3 32 0 34 6 low to fine brown 4/8 4/9 26 0 31 6 |
| 48 0 20 0 | Oil Seeds— s d s d Linseedper qr 63 0 0 0 | Bengal, Benare-low to fine white |
| 36 0 50 0 | Rape, Calcutta, R.A.T. 67 0 67 6 Petroleum-Refined.pr gal 1 54 0 0 | Date, lwiofineyl4/9&5/8 32 0 35 0 W |
| | Refined coal oil 1 1 1 4 | very low to fine brown |
| 21 0 | Provisions—duty free ButterWaterford pr.cwt 0 0 0 0 | Penang, superior yellow to good white5/3&5/8 35 6 37 0 |
| 10 6 15 0 | Carlow 0 0 0 0 0 Cork, 4ths, new 0 0 0 0 | low to fine yellow.4/9&5/3 32 6 35 0 low to fine brown4/&4/9 23 6 32 0 |
| 15 0 7 0 | Limerick | Madras— |
| 21 0 | American new114 0 0 0 | low to fine yellow5/3 34 0 37 6 |
| 31 6 | Jersey | Native, low brown to low yellow |
| 0 0 | Hamburg | Siam and China, low to |
| 21 0 £ s | Irish106 0 0 0 Lard — Waterford and | good white5/3&5/8 35 0 37 0 low to fine yellow and |
| 0 0 | Limerick bladder 72 0 0 0 | grey |
| 54 0 | Cork and Belfast do 0 0 0 0 Firkin and keg Irish 62 0 0 0 | Manila, clayed, common to |
| 0 0 | American & Canadian 0 0 0 0 Cask do do 0 0 0 0 | Muscovado |
| 0 0 | Pork—Amer & Can. pr.bl. 0 0 0 0 0 Beef—Amer. & Can. pr. tc. 0 0 0 0 | Java— |
| 0 0 | Cheese-Edam 69 0 0 0 | low to time yellow and |
| 0 0 | Canter 24 0 30 0 | Havana, white, above No. |
| 70 0 | American 60 0 66 0 | florette, Nos. 15 h 18, 5/8 37 0 98 0 |
| 0 0 | Bengal, whiteper cwt 10 6 13 0 Do cargo | yellow, 12 à 14.5/3 35 0 36 6 |
| 21 10 16 0 | Arracan Rangoon, &c 9 6 10 9 | brown. 7 h 9 47 21 0 22 c |
| 12 10 60 0 | Java | to good white5/3 32 0 35 8 |
| 33 0 | Hetigal ner ewt 99 0 90 0 | Pernam, Paraiba, & Maceio. |
| | Domony and Madras 0 0 0 0 | low tu good white po as a |
| 0 0 | Attrace of Soda 16 0 17 0 | yellow |
| | | |

| | Sago duty 41d percwt s d s d Pearlpercwt 16 6 18 0 | B |
|----|---|---|
| 80 | loods Caraway Dr CWt 38 U 4C U! | |
| | anaryper qr 53 0 56 0 Clover, redper cwt 70 0 90 0 white74 0 90 0 | |
| C | inseed, foreign, per qr 60 0 64 0 | |
| | Bombay 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 | F |
| B | Rape per last of 10 qrs£40 0 43 0 | |
| E | Surdahper lb 23 0 24 6 Cossimbuzar | |
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| 0 | China, Tsatlee 23 0 31 0 Tays-am 18 0 27 0 | |
| E | Canton | I |
| | Royals 28 0 32 0 | |
| (| Milan | 1 |
| | Do. 24-28 | - |
| | Do. 22-24 36 0 43 0 Do. 24-28 36 0 43 0 | - |
| 7 | Do. 28-32 36 0 43 0 Crams—Milan, 22-24 36 0 40 0 | |
| , | Do. 24 28 36 0 40 0 | |
| 1 | Persians 10 6 13 6 Spices—Pepper, duty free Malahar, &cper lb 0 6 0 62 | 7 |
| | Malabar, &cper lb 0 6 0 61 Eastern 0 51 0 61 White 0 11 1 6 | - |
| 1 | Pimento, duty free Mid and goodper lb 0 2 0 3 | - |
| | Cevion, 1, 2, 3 | 1 |
| | Malabar and Tellicherry 2 8 3 0 Cassia Lignea, duty | - |
| 1 | Cloves duty free | 1 |
| | Amboyna and Ben- coolenper lb 0 3½ 1 9 Zanzibar and Bourbon 6 3½ 0 3½ | 1 |
| 1 | Ginger, duty free | |
| | E. India, comper cwt 32 0 33 0 Do. Cochin & Calicut. 40 0 115 0 African | |
| | Nutmers duty free | |
| 1 | Tamaisa non and hand | |
| | 15 to 25 O P | |
| 1 | Demerara, proof 2 2 2 3 Leeward Island — 1 10 1 11 | |
| | East India — 1 6 1 7 Foreign — 1 5 1 6 | |
| | Brandy, duty 10s 5d per gal. | 1 |
| - | in hhda 1868 7 4 7 6 | - |
| 1 | Geneva, common | |
| 1 | Corn spirits pf duty paid 12 0 0 0 Spirits fo.b. Exportation 1 7 2 0 | |
| | Malt spirits, duty paid 12 0 14 0 | |
| 1 | Sugar—Per cwt—Duty paid British Plantation—Duty. grocery yellow5/3 34 6 38 0 | |
| | reficing 4/4/9%5/3 29 0 34 6 Foreign Muscovado, low to | 1 |
| 1 | tine yel. grocery5/3 34 6 38 0 low to gd refi4/,4/9&5/3 29 0 34 6 Mauritius, crystalised— | |
| - | Nos. 15 à 175/8 38 0 39 0 13 à 145/3 36 6 37 6 | 1 |
| | 10 h 12 34 0 36 0 Syrups, lwtogd yel.4/9&5/8 32 0 34 6 | 1 |
| | lowto fine brown4/&4/9 26 0 31 6 Bengal, Benare, low to fine | |
| | White | 1 |
| 1 | very low to fine brown 4/8-4/9-23 6 31 6 | 1 |
| 1 | Penang, superior yellow to good white | 1 |
| 1 | low to fine brown4/8-4/9 23 6 32 0 Madras— | 1 |
| ı | crystalised white5/8 38 0 41 0 low to fine yellow5/3 34 0 37 6 | 1 |
| 1 | Native, low brown to low yellow | 1 |
| 1 | Jaggery | 1 |
| 1 | low to fine yellow and | 1 |
| - | Manila, claved, comments | 1 |
| - | Muscovado | 1 |
| | Java— low to good white 5/8 36 6 37 6 low to fine yellow and | 1 |
| | low to fine yellow and grey5/3 33 6 36 0 Havana, white, above No. | - |
| 1 | 18 | 1 |
| | yellow, 12 à 14.5/3 35 0 36 6 | 1 |
| | Bahia & Maroim, low grey | 1 |
| | to good white5/3 32 0 35 6 low to fine brown.4/6/4/9 24 6 31 6 | 1 |

| - 411 111 111 101 101 101 101 101 101 101 |
|---|
| 8 to 10 lb loaves 0 0 0 0 0 12 to 14 loaves 0 0 0 0 |
| Titlers, 22 to 24 lb 40 6 44 0 |
| Wet crushed |
| Pieces |
| Treacle 16 0 18 0 |
| Turkey loaves, 1 to 4 lb 0 0 0 0 |
| 6 lb loaves 40 0 0 0 0 |
| 10 lb do 39 0 0 0 0 14 lb do 0 0 0 0 |
| Titlers 22 to 28 lb 39 0 0 0 1 |
| Lumps, 40 to 45 lb 0 0 0 0 0 Crushed 31 0 33 0 |
| Bastards 22 0 27 0 |
| Treacle |
| 10 lb do 40 0 0 0 |
| Superfine crushed 40 0 0 0 0 No. 1, crushed 34 9 0 0 |
| No. 2 |
| 4 and 3 Killo loaves 40 0 41 0 |
| Tallow—duty free, per cwt |
| Tallow—duty free, per cwt St Petersburg, 1st Y C 49 0 0 0 Tar—Stockholm pr brl 21 6 22 0 |
| Archangel |
| Tea—auty 6d per lb Monings and Oopacks 0 101 2 4 |
| New Season's Kalsows 0 5 2 6 |
| Souchongs 0 11 9 10 |
| Oelongs 0 11 2 8 Setd. Orge. Pek. (Foochow) 1 4 2 2 Scented Capers (Foochow) 1 0 2 2 Sctd. Orge. Pekoe (Canton) 0 10 2 4 |
| Scented Capers (Foochow) 1 0 2 2 |
| Scented Capers (Canton) 0 9 2 0 |
| Flowery Pekoe, fine 2 9 3 0 |
| Gunpowder, Fychow and Moyune, finest |
| Young Hyson, Pingsuey, |
| Fychow & Moyune, finest 2 6 2 10 |
| Hyson, finest 3 6 4 0 |
| Timber — Timber and |
| Hewn Wood—Dantzic & Memel firper load 50 0 95 0 Riga fir |
| Riga fir |
| Swedish 6r |
| - yellowpine, arge 90 0 120 0 |
| - small 85 0 90 0 N.Bruswk.&Can.Bd.pine 90 0 100 0 |
| Quebec oak |
| African oak120 0 140 0 |
| Indian teake260 0 280 0 |
| Wainscot logs 19ft each 60 0 110 0 |
| Deals & Sawn & Prepared Wood— |
| Wainscot logs 18ft each 60 0 110 0 Deals & Sawn & Prepared Wood— Norway, Petersbg stand £10 0 12 10 Swedish |
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| Wainscot logs 18ft each 60 0 110 0 Deals & Sawn & Prepsred Wood— Norway, Petersbg stand £10 0 12 10 Swedish |
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The Economist's Railway and Mining Share List.

| RAILWAYS. | | | | | THI | | | RAILWAYS. | 1 | 23 | | | | | | _ |
|--------------------------------------|--------------|----------------|---|-------------------------|------------------------------------|-----------|--------|---|-------------------|--------------|--------------------------------|-------------------------------|--|------------------------------|--------------------|-------------------|
| 1 | On | DINA | RY SHARES AND STOCKS. | - | PREF | EREN | ICE S | SHARES AND STOCKS—Continu | 1 | L | INES | LEASED | RAILWAYS | | atianec | 1. |
| Authorised Issue. | Share. | Paid. | | Highest Price. | Authorised Issue. | Share. | Paid. | Name. | Highest Price. | Share. | Paid. | | Name. | Leas | ing nies. | Highest Frice. |
| 2022460/ 4294434/ 98852 | Stk | 100 | Bristol and Exeter Caledonian Do Ordinary New, issud at £7 | 1184 | 481300 <i>l</i> 503000 <i>l</i> | Stk | 100 | South-Eastern 41% | 101 | Stk | 100 | S. Yorkal | ary and Hereford hire & River Dun | Mane h | K Singer | 207 |
| 4594891 28773 | Stk | 100 | Cambrian | 25 | | StR | 100 | Taff Vale, No. 1 | % | Stk Stk | all | D007 | guaranteed guaranteed Statn. & Pimlico | 100 | 6 | 107 |
| 70000 | 20 | 100 | Dublin and Belfast Junction East London | 54 | TINGENT | CON | THE | PROFITS OF EACH SEPARATE | EAR. | Stk | 100 | West Co | rnwall | Associas | H.Co.'s | |
| 3131740 <i>l</i> 8376981 <i>l</i> | Stk | 100 | Glasgow and South-Western Great Eastern | 130 511 | 1113070 | Stk | 100 | Caledonian, 4½% guaranteed*. Do Scot. Central, min. 7%. | | 20 | all | Do Cia | as B | Lon. & N | -14.3 | 9 |
| 8268858 8626558 51786518 | Stk | 100 | Do East Anglian No. 2 Great North of Scotland Great Northern | 37 | 343400/ 520000/ | Stk | 100 | Do do 4\% irredeemable*. Do 4 % convrtible, issued at 8 | 30 | Stk | 100 | | th & Portland | | SW. | |
| 1159275 | Stk | 100 | Do A) A recves no dvd. 'til f Do B) 6% has been paid B | 1684 | 547991/ 335000/ 1122600/ | Sth | 100 | Great Eastern, 4\frac{1}{2}\%. 1861 Do | 90 | Aut | ho- | | SERVICE SION | 18.04 | - | est. |
| 450000/ 410000/ | Stk | 80 | Do 1869 Do 1870 | *** | 1240000i 316900i | Stk | 100 | Do New 5 %, 1863 Do do 5 %, 1864 | 105 | rise | ed | Share. Paid. | Na | me. | | Highest Price. |
| 37919808 11535362 | Stk | 100 | Great Couthern& Westrn (Irelad) Great Western, Consol Ordinary | 114 | 3600000 10750000 | Stk | 100 | Great Northern, 5 %, irredmb | le 111 | | | Stk 100 | Cornwall, guara | nteed | -41 % | 109 |
| 12693594 68399424 77434054 | Stk | 100 | Lancashire and Yorkshire London, Brighton, & S. Coast Lon., Chat., & Dover, Arbitration | 731 | 200000i 4106064 482050i | Stk | 100 | Do Boston and Sleaford, 44 Great Western—Consl. Pref. 5 Great North of Scotiand 42 %, | % 113 | 1500 | 1000 | Stk 100 Stk 100 Stk 100 | Do A Do 1867, redec | | 3.5 % | 314 |
| 28383000 7766688 | Stk | 100 | London and North-Western London and South-Western | 154 | 218030 302500 | Sik | 100 | Do 4½ % pref., B | | 2836 | 275 | Stk 100 Stk 100 | Great Northern Great Western. | | 4 % | 1024 |
| 54923534 40005604 | Stk | 100 | Manchester, Sheff, & Lincolnsh Metropolitan | 721 | 128200 125120 | 61 | 3 | Lanc.&Yorks., New 41% till Jly". Do do 4 % | 71 52 | 2742 2079 | 653 <i>l</i> 715 l | Stk 100 Stk 100 | Do | ********** | 5 % | 110 |
| 497200 497200 600000 | Stk | 100 | Do Prid. (Defd recvg no div) Do Defd \(\frac{1}{2}\)'til 6\(\text{is pd to Prf}\) Do Redeemable | 35 | 650000 133900 | Stk | 100 | Do do 4 %, 18 | 58 98 60 88 | 1306 | 2394 | Stk 100 Stk 100 | Lancashire and London, Bright | Yorkshiren, &c | 4 % | 102 |
| 2250000 | Stk | 130 | Metropolitan District Metropolitan & St John's Wood | 334 | 716000 944000 830970 | Stk | 100 | Do do 41 %, 18 | 63 97 | 5000 | 1000 | Stk 100 Stk 100 Stk 100 | Do perpetual., Lond., Chat., & | Dover A | rh44% | 104 |
| 11316337 978533/ | Stk Stk | 100 | Midland Do Birmingham and Derby | 147 ¹ 116 | 1661335 409656 | Stk | 100 | Do do 5 %, 18 Do No. 6 5 %, 18 Do No. 7 5 % | 66 104 | 310 1000 | 830 <i>l</i> 000 <i>l</i> | Stk 100 Stk 100 | Do d London & South | 0 | 34% | *** |
| 26133333 1269082 | Sta | 100 | North British | 57 29 | 4394289a 2425576a | Stk | 100 | Lon., Chat. &c., Arbitrata, 43 London and North-Western 5 | % 65\ % 117 | 300 372 | 000 <i>l</i> 265 <i>l</i> | Stk 100 Stk 106 | Manchester She | ffield, & | 41% | 108 |
| 16610000 19750000 32301400 | Stk | 100 | North-Eastern Consols North London North Staffordshire | 128 | 240000i 300000i 860000i | Stk | 100 | Do Shrewsbury & Welshpo | 01 94 | 1120 | 2901 | Stk 100 Stk 100 Stk 100 | Metropolitan Di Midland | | .3.4 % | 102 |
| 90976/ | Stk | 100 | Rhymney | 83 | 1500000i 47000 | Stk | 100 | Do do 5 Manchster, Shff, & Linc., 5 % 18 | % 113 | 244 | 0731 | Stk 100 Stk 100 | Do North British, E | | 44% | 1110 |
| 14694257 47892797 | 8tk | 100 | South DevonSouth-Eastern | 75½ 100½ | 3000000 | Stk | 100 | Metropolitan, 5 % | 104 | 202 | 0271 | Stk 100 Stk 100 | North Eastern Do | | .5.4 % | 102 |
| 1423910/ 1423910/ | Stk | 100 | Do Prfd. (Defd recvg no div) Do Defd ('til6% is pd to Prf) | 791 | 1500000 | Stk | 100 | Metropolitan District, 5 % | 661 | 115 | 550l | Stk 100 Stk 100 | North London South Devon | | 41% | 109 |
| 15000 9762408 23270 | Stk | 100 | Staines, Wokingham, & Woking Taff Vale | 164 | 640000i | Stk | | Midland, A 5 % preference Do B 5 % preference Do C 5 % | 115 | 500 | 1000 | Stk 100 Stk 100 Stk 70 | Bouth Eastern I Do do 1867 | ********** | % | 118 |
| 2500001 | Stk | 100 | Waterford and Central Ireland Whitby, Redcar, & Middlesboro. | 18 | 125227 | Stk | 100 | Do D 5 % | 115 | 335 | 1000 | Stk 100 | Do do 1868 South Yorkshi | 3, &c | 41% | 108 |
| | | | | , | 125000 146100 | 16 20 | 16 | Do 5% opt.to con. Aug.31.18. Do 5% do | 73 22 | ** | | 100 100 | Atlantic & St I | Awrence | shares | 93 |
| | Stk | 100 | Bristol and Exeter 4% | | 1175000 296820 | Sth | 100 | North British, E. & G. No. 1, 5% Do £10 guaranteed, 1861 | 102 | 4881 | 3351 | 100 100 Stk 100 Stk 100 | Do 6% Sterli Bombay, Baroda Do Extension | a & C. Ind | liag.5% | 109 |
| 375000 | Stk | 100 | Do Scottish N. E., 41% | *** | 550000 404209 350000 | l Sth | 100 | Do Edin. P., & D., 2nd, 4%. Do Edinb. & Glas., No. 2, 5% Do North British, 5%, 1862 | 6 102 | 1 | 5000 5000 | 20 2 10 10 | Do do Buffalo & Lake l | Huron Pre | ference | 3 1 e 7 2 |
| 276667 150000 830000 | Stk | 100 | Do do Aberdeen, gua. 6% Do do do 7% Do do do Ordinary | *** | 557000 2405669 | 8th | 100 | Do Edinb. & Glas., No. 3, 5 9 Do Edin. & Glas., Ordy, 4 | 6* 101 % 90 | 500 | 1000 | 100 100 Stk 100 | Do do 54% B Cape, guarante Carnatic, Lim., | onds, 187 | 2.2.4 | 93 |
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| 400000 156250 | Sth | 100 | Glasgow & Sth. Western gua. 5% | *** | 2513000 166666 700000 | 6 | 4 | Do 5 % | 76 71 | 100 | 1000 | 100 all Stk 100 | Dunedin & P. C. | halmers, l | dra .5% | 83 |
| 548541 | | 100 | Stock, serip, issued at 105 Do do do | | 605000 213000 | Sth | 100 | North Staffordshire, 5 % Rh. mney, 6 %, 1864 | 111 | 2191 | 3650 | | Do Ea-t Indian, | do | 5% | 112 |
| 980000 | Sth | 100 | Do E. Counties Exten. No. 1 Do do do No. 2 | 111 | 300000 1200000 | Sth | 100 | Do 41 % 1862, No. | .3 98 | 416 | | Stk 100 100 100 10 7 | Enropean&N.A. Glasgow and Co | .6%1 Mr. | B4.189 | 8 87 |
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DEPUTT-CRAIMMAN—John Binny Key, Esq.
George Arbutbnot, Esq.
Major-Gen.H.Pelham Burn
Dunsan James Kay, Esq.
CRIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.
BANKERS.
Bank of England, Union Bank of London,
Bank of Scotiand, London.

The Corporation grant Drafts, and negetiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hongkong, Kandy, Madras, Mauritins, Melborne, Point-de-Galle, Shanghai, Singapore, Sydney, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India, the purchase and sale of Indian and other securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.

Office hours, 10 to 3. Saturdays, 10 to 2.

eadneedlestreet, London, 1871.

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

BANKERS. | London Joint Stock Bank. Bank of England.

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. application

MOSCOW DISCOUNT BANK,

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. Sasikoff, Esq.
J. Zenker, Esq. (Messrs Zenker and Co.)
P. Botkin, Esq. (Messrs P. Botkin's Sons.)
A. Schilling, Esq. (Messrs Vve. A. Catoire & Fils.)
C. Soldatenkoff, Esq.
R. Spies, Esq. (Messrs Stucken and Spies.)

A. Spiridonoff, Esq.
L. Knoop, Esq.
A. Abrikossoff, Esq.
Vve. A. Catoire & Fils.)
C. Pepoff, Esq.
J. Stschukin, Esq.
K. Gericke, Esq

The Bank grants Drafts and Letters of Credit, payable 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 31% per cent. per annum on sums at call.

- subject to six months' 5 notice of withdrawal.

- subject to twelve menths notice of withdrawal.

| - | | |
|---|-----------------------|----|
| ASSETS AND LIABILITIES—December Assets. | 1, 1871. Rbls. cpl | ks |
| Cash in hand | 510,486 | 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 | | |
| | | |

| LIABILITIES, | 21,481,312 52 Rbls. cnks. |
|---|------------------------------|
| Foreign accounts | 644,546 33 |
| Sundry debtors | 73,027 39 |
| Bank premises, alterations, and furniture | 102,325 65 |
| Mercantile expenses to date | 103,372 40 |
| Advances on securities | 7,794,290 07 |
| | 9.319,036 73 |
| ture against addi- tional security in stocks or shares 450,000 00 | |
| dorsements | |
| full many many many and and and | |

| | 21,481,312 52 |
|---|---------------------------|
| LIABILITIES. | Rbls. cpks. |
| Capital paid up | 2,000,000 00 13.738 06 |
| Deposits:— Rbls. cpks. (a) At call and short | 20,000 00 |
| notice | |
| (c) In current accounts 5,357,005 96 | |
| Government Bank | 18,324,162 63 |

ed dividends for 1870.. Interest and commission to date .

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

Incorporated by Royal Charter.

Reserve fund, £120,000.

CONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Reyal Charter.)
Paid-up capital, One Million.
Reserve fund, 2120,000.

Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description 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 he by 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 excepted), at the London Agency of the Bank, 26 Throgmorton 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.

BANK OF NEW ZEALAND.

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

Otago, &c.

Capital, £600,000.
Reserve Fund, £180,000.
Head Office, Auckland.—Branches and Arrow.
Ahaura.
Blenheim.
Charleston.
Christchurch.
Ciutha-Ferry.
Coromandel.
Dunedin.
Grahamstown.
Grahamstown.
Greenstone.
Greymouth.
Hokitika.
Invercargill.

Capital, £600,000.
Reserve Fund, £180,000.
Reserve Fund, £180,000. oo.
ad Agencies at—
Ross.
Riverton.
Shortland.
Teviot.
Timaru.
Tokomairiro.
Waikouaiti.
Waitahuna.
Wanganul.
Wellington.
Wetherston. Head Office, A Arrow. Ahaura. Blenheim. Charleston. Christchurch. Cutha-Ferry. Coromandei. Dunedin. Grahamstown. Greenstone. Greymouth.

Hokitika. Picton.
Invercargill. Queenstown.

This Bauk grants Drafts on any of the above-named place, and transacts every description of Banking business connected with New Zealand, on the most favourable terms.

The London Office receives deposits at interest for fixed periods, an terms which may be learned on application. F. LARKWORTHY, Managing Director.

No. 50 Old Broad street, London, E.C., Sept., 1871.

DEBENTURES AT 5, 51 AND 6

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 5 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.
Incorp rated by National Decrees of 7th and 8th of Marc 1849, and by Imperial Decrees of 20th of July, 18 is and 31st of December, 1866.

ecognised by the International Convention o 30th April, 1862.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the

above-name: places.

The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., ac., upon terms to be ascertained at the Office.

2,000,000 00

13,738 06

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 at 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, co-rect all suspended functions, and clear the complexion. The first approach of disordered action should be met with appropriate dose 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

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

BONS, 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.

| SEI | RIES A. | • |
|--|---|--|
| Nos. 55,213 to 60,501 71,501 99,101 117,601 | | 88 100 100 100 100 |
| 221 pook | 111,100 | - |
| OF: | DIEG C | 488 |
| 21,785 to 33,991 | 21,800 34,000 | 36 100 136 |
| SE | RIES O. | 100 |
| 12,001 to 58,201 73,301 117,911 137,101 161,401 | 12,100 58,300 78,400 117,927 187,300 161,500 | 100 100 17 100 100 100 |
| | RIES K. | |
| 15,711 to 42,301 46,201 172;001 185,701 209,001 209,301 249,801 281,501 | 15,718 42,400 46,300 172,100 185,800 209,100 209,400 249,900 281,600 | 8 100 100 100 100 100 100 100 100 |
| SI | RIES H. | 000 |
| 22,401 to 35,101 57,161 94,201 135,301 176,301 192,961 268,201 294,801 | 22,500 35,200 57,168 94,300 135,400 176,400 193,000 268,300 294,900 | 100 8 100 100 100 100 100 100 100 |
| S | ERIES I. | |
| 332,901 to 427,501 452,801 480,801 513,901 546,301 616,724 656,501 658,601 678,301 | -333,000 427,600 452,900 480,900 514,000 563,900 616,800 656,700 678,400 | 100 100 100 100 100 100 100 77 100 100 |
| | BDIDG D | 1,077 |
| 777,201 to | FRIES D. 777,300 | 100 |
| 791,724 859,601 889,401 912,301 957,701 961,601 961,901 1,010,701 1,011,501 1,030,801 | 791,800 859,700 889,500 912,400 957,800 961,700 962,000 1,110,800 1,011,600 1,030,900 | 77 100 100 100 100 100 100 100 100 100 1 |
| 1,152,001 to | 1,152,100 | 100 |
| 1,166,101 1,177,101 1,205,124 1,239,001 1,262,101 1,283,601 1,421,001 1,444,901 1,445,701 1,450,501 | 1,166,200 1,177,200 1,205,200 1,239,100 1,262,200 1,283,700 1,421,100 1,445,600 1,450,600 | 100 100 77 100 100 100 100 100 100 100 |
| | SERIES T. | 23000 |
| 1,519,841 to 1,574,001 1,579,001 1,653,901 1,684,301 1,684,601 | 1,519,883 1,574,100 1,579,100 1,654,000 1,684,400 1,684,700 | 43 100 100 100 100 100 |
| 6 | SERIES P. | 543 |
| 11,701 to 15,101 56,701 82,001 173,801 193,441 | 11,800 15,200 56,800 82,100 173,900 193,484 | 100 100 100 100 100 44 |

544

| | 81 | ERIES X. | 1 11 |
|-----------|-----|-----------|--------------|
| Nos. | | Nos. | Obligations. |
| 2,023,801 | to | 2,023,900 | 200 |
| 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 | |
| 2,748,761 | | 2,748,774 | |
| | | | 1,314 |
| To | fai | | 0.000 -141 |

These reimbursements was places. —
places. —
Paris—MM. de Bothschild Frères;
Lyons—MM. P. Galline and Co., and Veuve Morin, Pons, and Morin;
Marseilles—At the Syndicate of the Agents de Change;
Frankfort-on-Maine—MM. M. A. de Rethschild and Son;
Geneva—MM. Lombard-Odier and Co.;
Berne—MM. Von Graffenried and Co.;
Milan—M. C. F. Brot;
Venice—MM. J. Levy and File;
Lendon—MM. N. M. Rethschild and Son, in pounds sterling;

in Austrian money, at the

Vienna—At the Bank of Credit,
Trieste—MM. Morpurgo and Parente,
Berlin—MM. S. Bleichröder, in the state of exchange of the day;
Amsterdam—MM. Becker and Fuld.
For the series of hous and the obligations drawn, as above, no further interest will be paid from the date of reimbursement.

reimbursement. Vienna, 15th December, 1871.

BRITISH AND FOREIGN TRAMWAYS COMPANY (Limited). Subscribed capital, £300,000. DIRECTORS.

DIRECTORS.

H. G. Erichsen, Esq.
L. Floersheim, Esq.
William Sheldon, Esq.
Lieut.-Colonel C. Napler
Sturt, M.P.
James M. Walker, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.
SOLICITORS.
Messrs Baxter, Nose, 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.

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

HAMBURG — Every Wednesday and Saturday. Dec. 27 and 30 at 11 am. 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 aloon, 11s; fore cabia, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday. Dec. 27 and 30 at 11 am. Chief cabin, £1; fore cabin, 15s. Return Ticketa, 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.

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; deek. 7s.

at 10 morning. Fares: Chief Cassa, and at 10 morning. Fares: Chief Cassa, and Sunday at 9 morning. Saloon, 12s; fore, 8s. YARMOUTH—Every Wednesday at 3 afternoon. Saloon, 8s; fore cabin, 5s.

Salcon, 8s; fore cabin, 5s.
From Custom House Quay.
HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 5s.
From London Bridge Wharf for:
MARGAFE and RAMSGATE.
Omces, 7l Lombard street, and 37 Regent's circus, Piccadilly.

CAPE OF GOO! HOPE,
ALGOA BAY, and NATAL.
The UNION STEAMSHIP COMPANY'S ROYAL MAIL PACKETS
SAIL from SOUTHAMPTON on the 18th and 18th
of the month, calling at Madeira. The packet of
the 10th calls at St Helena. The packet of the 25th
corresponds with Natal.

Fares to Cape Town, 30 Guineas and 20 Guineas; to Natal, 37
Guineas and 25 Guineas; to Natal, 37
Basengers and their luggage are taken from Le ndon

Passengers and their inggage are taken from Lendon of 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, 28 Leadenhall street, condon; or at the Union S. S. Co.'s Offices, 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 sulential Steamsers.

under their new Postal arrangements, will despatch their spleaded Steamers:—
NEVADA, NEBRASKA, DAKOTA, COLORADO, 2,500 tons each, from San Francisco to Sydiney, on Jan. 3, Jan. 31, Feb. 25, March 27, and AUCK LAND, N. Z., calling at HONOLULU, S. I., and AUCK LAND, N. Z., can route. Branch steamers will convey passengers from Anchiand to Wellington, Lyttleton, and Post Chalmera, and from Sydney to Melbourne immediately on the arrival of the California boat.

For THROUGH FARES from England, apply to H. STARR and CO., Agenta, 22 Moongate shout, London.

OVERLAND BOUTE
via MARSEILLE A.—COMPAGNIE DES MESSAGERIES
MARITIMES DE FRANÇE.—Franch
Mall Steam Packets leave Marseilles as follows:

Every four
weeks from
March 19.

For March 19.

To ALEXANDRIA fortnightly from Desember 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 Martimas de France in Paris, Lyons,
Bordeaux, and Marseilles; or to Smith and Co., Botterdam.

Passengers Eastward of Suex, securing the labels have be

* Passengers Eastward of Suez, securing their borths in London, are entitled to the conveyanc of their lug-gage free to Marseilles.

OVERLAND ROUTE.

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

From Southamp
From Bridding

Saturdays, Dec. 9, 16, and 23; and Tharsday, Dec. 28, and every Thursday thereafter, at 2 p.m. From Briddist. GIBRALTAR ...

Saturdays, Dec. 9, 16, and 23; and Thursday, Dec. 28, and every Thursday thereafter, at 2 ALEXANDRIA. ADEN

p.m. Saturdays, Dec. 9 and 23, Thursday, Jan. 4, and every alternate Thursday thereafter, at 2 p.m. GALLE
MADRAS
CALCUTTA.....
PENANG SINGAPORE ... CHINA ..
JAPAN ..

Tueslays, Dec. 19; and Jan. 2, at 2 a.m.; Monday, Jan. 15, and every alternate Monday, thereafter, at 5 a.m.

neslays, Dec. 12 19, and 26, Jap. 2, at 2 a.h.; Monday, Jap. 8, and every Monday thereafter, at 5

a.in.

Saturdays, Dec. 23, Thursday, Jan. 29, at 3 a.m.; Monday, Jan. 18, and every fourth Thursday, Jan. 29, at 3 a.m.; Monday, Thereafter, at 5 a.m.

And all Ports touened at by the Stembers of the British India and the Netherlands India Stem Navigation Companies.

An abatement of 20 per cent. from the charge for the Return Voyage is made to Passengers with have paid full fare to or from ports eastward of Snez'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 af Lebeau and Co., 6 Billiter street, E.C. (Scath Italian Railway Office.)

For itates of Passage Money and Freight William HAVE BEEN MUCH PErst.

Hallway Omes.)
For nates of Passage Money and Freight, WHICH HAVE BEEN MUCH REDUCED, and all 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 CRIENTAL
COMPANY'S STEAMERS'
By order of the Postmaster-General, the steamers
advertised to leave Southampton on Sathrday, Soh
December, at 2 p.m., and Brindisi on Theoday, 28th Jean,
at 2 a.m., will be despatched from Southampton on
Thursday, 28th Dec., at 2 p.m.; and from Srindisi, on
Monday, 28th Jean, 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 due 1 Janvier, 1872. Administration 16 Georgenstrasse Berlin.

FINANCIERE REVUE 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.

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|---|----|
| BELGIQUE—Fr. Ebhardt, 34 Grand Sablon, Bruxelles. ETATS-UNIS—E. Steiger, 24 Francfort street, New York | |
| France - Reinige, 14 rue des St Pères, Paris. Alexandre 2 Cour du Commerce St André-des-Arts | 79 |

Paris.
GRANDE-BRETAGNE—Siegle, 110 Leadenhall street,
Londres.
Londres.
Londres.
Londres.
Londres.
Turin. 20 Tornabuoni, Florence.
PAYE-BAS—Nigh & ven Ditmar, Retterdam.
POLOGNE—Gebethner & Wolff, Varsovie.
RUSSIE—C. Ricker, 14 Newski Prespect, Petersbourg.
SUEDE, NOEWEGE, DANEMARK—Bonnier, Gothenbourg.

On s'abonne en Allemagne, en Autriche, et en Suisse dan tours les bureaux de poste, les librairies et spécialement dans les succursales ci-près énumérées de la maison Rodolphe MOSSE.

| LITE OF LEDOUTERHEND PROPERTY. | | |
|--|------|--|
| ALLEMAGNS ST AUTRICES (Thir. 1. 10. par trimestre) | 62.0 | |

| FRANCE ET ROUMANIE | 1. 23. 14. 6. |
|--------------------|------------------------|
| RUSSIE | 0. |

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Florence—Oblieght, 28 via Panzini.
Londres—Polieght, 29 via Panzini.
Londres—Panzer, 91 London Wall.
Milan—Repetti & Bellini.
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in a Court of Law, of every investment transaction
entered into. No such record was in existence previous
to the first edition."

entered into. No to the first editio

CHART, 1870-71.—Showing the Half-yearly Rates of Dividend declared by over One Hundred and Sixty Joint-Stock Banks—United Kingdom and Colonial; with Nominal and Paid-up Capital, Number and Ameunt Paid of Shares, Date of Payment of Dividends, Reserve Fund, Liabilities, Market Price of Shares, January, 1871, and Yield per Cent. on Purchase Price.

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