

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1875.

In continuation of the Series commenced with 1863, we shall, at an early date, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1875 worthy of preservation and adapted for reference.

On November 27, was Published No. 11, Vol. V., New Series, Price 8d; by post, 9d.

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

A FINANCIAL RECORD OF THE MONTH;

New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 24.

Advertisements for the next number, to be published on December 25, must be sent, to insure insertion, on or before December 23.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1874 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1875 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A new feature will be introduced into the December Number, as it is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index will be added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE ENGLISH GOVERNMENT AND EGYPTIAN FINANCE.

We have already had an instance of the danger which the English Government has incurred by assuming an undefined watchfulness over the finances of Egypt. The Khedive is engaged in an Abyssinian war, which is not unnatural, for Egypt almost always has been so. Egypt, though but semi-civilised, as compared with the better parts of Europe, is very civilised as compared with Abyssinia, and, therefore, she suffers from the evils which, as we have had frequent experience ourselves, beset a civilised country which is in contact with a barbarous one. In Abyssinia there is no competent Government; it is only a set of tribes half subject to an unsteady Monarchy. There is no one to coerce these tribes into regular good behaviour; no one maintains peace on the borders, and, therefore, the Egyptian Government is in chronic trouble. As we well know the proper way of dealing with such a difficulty is to do as little as possible; to chastise the border tribes, to make them know the danger of touching civilised people, and not to be beguiled into large expeditions, which must in themselves be costly, and which may end in a conquest more costly still. But an eager, half-cultivated ruler, like the Khedive, is not at all likely to follow such a policy. Such rulers always believe that an increase of territory is an increase of force, and are apt to spend on the conquest of barren highlands and barbarous tribes large sums extorted from richer provinces, and which those provinces could ill spare. In matter of fact, the Khedive is doing so. Though his exchequer is empty, he lately sent a considerable force into Abyssinia, which met with much resistance, and was routed. He is now sending one greatly stronger. The number of troops is large, steamers have been taking men down the Red Sea, and the whole preparations are very elaborate. Of course, under ordinary circumstances this would not matter in the least to us in England; if the Khedive chooses to invest his money in expensive expeditions, on fruitless errands, it would be no matter to us, though much to his subjects. But we fear we may drift—perhaps we are drifting—into a position in which this policy may concern us very nearly. We have taken the Khedive under our financial patronage, and that financial patronage will find him the money. Rightly or wrongly, the idea has run through the world that England means for the present to watch over Egypt, and, if necessary, to take Egypt. All the speculative finance of Europe is therefore excited; there cannot be a better speculation than to lend to Egypt, with England—in fact, though not in name—behind to pay the money; the present rate of interest is high, and the ultimate security the best which there is in the world. The Khedive will be able to have as many Abyssinian wars as he likes upon our tacit endorsement. Or the matter may be put the other way. It may be said, "The English Government is looking after the Khedive; it will not let him run into any foolish enterprise; his credit is all safe." And at this instant the argument is being used. The latest telegram from Egypt states that, "At the demand of the English Government, the Egyptian ships have been recalled from Zanzibar, and the expedition to Abyssinia will be confined to the exaction of satisfaction, or even to a military demonstration, after which the Egyptian army will return." Upon the reception of which Egyptian stocks rose at once. Nothing can show more clearly the extent of the political tutelage in which it is believed that we now hold the Khedive, and the financial advantage which he derives from it.

We much fear that Mr Cave's mission may be used in the same way. We fear that something like what has happened in the case of Turkey may happen again. Lord Palmerston and Lord Clarendon eulogised Turkey and the credit of Turkey in strong words, which had much influence, and which enabled her to borrow the millions on which she is now making default. There is a great temptation to do much the same now with Egypt. A few words from our statesmen would enable her to borrow on easy terms to reduce her interest, and to postpone at least the insolvency with which she is threatened now. But our statesmen will incur a great responsibility if, after so great and so recent a warning, they use language by which English lenders may be impoverished.

The essence of the matter is that, in consequence of the policy of the Government, and in the absence of any explanation of it, we are believed in every money market in Europe to be drifting upon a policy which entails on us liability without control, and responsibility without power, and which must, therefore, be very dangerous.

THE FRENCH SENATORIAL ELECTIONS.

It will be a curious illustration of the irony of events if it should turn out, as it now very well may, that the French Senate, so much relied upon by the extreme Conservatives as a constitutional balance-weight devised to counteract the dangerous Democratic forces of the Republican party, should prove decidedly more Republican than the Lower Chamber, and if the most decidedly Republican element in that Assembly should be furnished by the body of seventy-five Senators named by the present National Assembly, though the object of securing to that Assembly so anomalous a right to participate in the nomination of the Senate, obviously was to guarantee that a considerable section of that body should share the views of the majority of the existing Legislature. Certainly what the National Assembly proposes it does not seem at all able to dispose, or it would never have proposed at all to secure seventy-five members of the Senate, only to give the Republicans a majority probably of thirty-five or forty at the very least in the group of the seventy-five men of its deliberate choice. No one can reasonably doubt that a very fair number of Imperialists will be returned to the Lower Chamber after the dissolution. Should it be so, and should the system by which the other members of the Senate are to be elected result in securing, as seems likely in the great majority of cases, true representatives of the timid peasantry and timider *bourgeoisie* of France, the result of this Conservative guarantee, at all events, may very probably be that it will secure a much more deliberately and stolidly Republican majority in the future French Senate than the Liberals will be able to obtain in the future Chamber of Deputies. We do not suppose that even if it turns out so, it will sicken the French statesmen of their very elaborate and pertinaciously artificial constitution-making. There is no body of statesmen in the world who have so much confidence in the effect of theoretic provisions, or have so little reason for that confidence. There is perhaps hardly a political precaution tried in all the varieties of French constitution-making which have flourished during the last eighty-five years, which has really answered the purpose of its contrivers. And now even if one of the careful provisions made for a monarchically-inclined Upper Chamber ends in producing one fixedly Republican, it is most probable that these theoretic-minded persons, whose hopes are disappointed, will only prove to a demonstration that the sole cause of the failure was the omission of some minute proviso or other which they had urged, but which others had overlooked. However, the real truth is that constitution-makers hardly ever know how the complex provisions they propose will really be worked out by creatures so little understood by human beings as their own kind. What is intended to produce one effect, produces—why, it is hard to say—just the contrary; and unless the measures adopted be very simple, and have been very often tested by the experience of a variety of States, there is hardly any reliance to be placed on their answering the purposes for which they were intended.

Only look, for instance, at the way in which this elaborate provision for securing to the Right a considerable influence in the new Senate, was frustrated. Directly the Right came to vote, the various members of that party had to consider whether they would rather combine for the Monarchical principle, or do their best for the particular monarch whom they themselves favoured. Of course, the latter policy seemed

to many the best, and especially to the Legitimists. There is no monarch whose chance of being freely accepted as head of the French nation is so absolutely imperceptible as the Count de Chambord. He will yield nothing; the traditions of his family are bad; the political associations connected with his family are despotic associations; he will not even consent to accept the flag which is so popular in France; in short, there is nothing in the world to be said for his claim, except that of descent, which is quite as much against it as in its favour. Had then the Legitimists combined with the other Monarchists, they might have secured a Monarchical element in the Senate, but hardly a Legitimist element. It would have been either the Orleanist element, or the Imperialist element; and both of them are hateful to the Legitimists. The Republicans, on the other hand, are not afraid of the Legitimists. They know them to be too unpopular in France to be feared, and have no objection to see so impracticable and sterile a party fairly represented under the new Constitution so long as they can gain their own end by virtue of the concession. And this, of course by favour of the obstinacy and folly of the Legitimists, the Republicans were able to do. In return for a dozen or so Legitimist elections to the Senate, the Left have got an enormous majority of the senators with nominee seats for the Republican party, while the really formidable Monarchists, the Imperialists and the Orleanists, are left completely out in the cold. Of these we may expect that the Imperialists will recover their ground in the Lower Chamber but that the Orleanists will probably find themselves nowhere under the new Constitution. They are neither sufficiently monarchical to be satisfactory to the Monarchists, nor sufficiently constitutional to be satisfactory to the Republicans. They hit that just medium which merely reasonable persons care about, and, as reasonable persons are always in a minority, the Orleanists will probably find themselves cleverly eliminated from the political powers of the new Constitution. The race is not always to the swift, nor the battle to the strong; but the race is hardly ever to the equable, or the battle to the middling. In France especially, colourless parties always go to the wall.

We may probably draw a very safe inference from the way in which affairs have gone in the election of the seventy-five life members of the Senate, to the way in which they will go at the popular elections of the Senate, and of the Lower Chamber. The colourless parties will lose ground everywhere; only the Republicans and the Imperialists will gain ground. If this has happened in the very territory of conservatism, where guarantees had been taken against its happening, we may be pretty sure that it will happen on the better-defined ground of popular election. On the whole, we shall expect to see a very definitely Republican Assembly and a very definitely Republican Senate, but in the Assembly at least, a large group of Buonapartists, representing very weighty constituencies, and combining the advantages of a showy though chequered tradition with a democratic creed. The combination which has kept the Buonapartists out of the Senate cannot be expected to succeed in that greater fight which will begin for France early in the ensuing year.

THE TURKISH REFORMS.

THE Imperial firman which was published at Constantinople on Tuesday would probably have produced a considerable political effect if it had been promulgated when the troubles in Bosnia first broke out, before the Porte had plunged into the gulf of bankruptcy, and before the great Powers had committed themselves to any projects or promises of intervention. It may well be doubted whether, even at that time, any permanent tranquillisation of the disturbed provinces could have been hoped for by a renewal of pledges that, at least twice in the recent history of Turkey, had been as formally made and had been allowed to fall hopelessly into abeyance. Nevertheless, the course of European politics might have been smoothed if the admissions and the offers of the Imperial firman had been made public before the Herzegovinian insurrection had drawn to itself the notice of European diplomacy. It would have been important to understand upon the authority of the Sultan's Government itself, what were the real defects of Turkish rule as recognised by the Turks themselves. The Sultan is served by many able ministers who are perfectly well aware of what modern civilisation demands from an organised Government. He has no lack of diplomatic

advisers to tell him what Christian Europe thinks of the imperfections of his rule. But for an Oriental Potentate to accept advice of a disagreeable sort either from his own ministers or from the representatives of foreign Powers without compulsion would be little short of a moral miracle. From the outset the Porte denied the existence of any serious grievances, bluntly rejecting at first, and afterwards attempting to evade, all proposals of reform. The compulsion, however, has been applied, and the Imperial firman now admits, and promises to amend, all the principal grievances of which the Rayahs made complaint, and to which the great Powers drew the attention of the Porte in repeated remonstrances.

If the firman was needed, which unfortunately there is no reason to doubt, administrative reform in Turkey has still to begin at the beginning. The reorganisation of the public tribunals is of a very elementary kind. These are some of the improvements promised:—"Councillors of the Courts of Cassation and Appeal, and magistrates of the Civil Tribunals of First Instance, will be immediately appointed. They are to be chosen from persons having the capacity and integrity to merit general confidence, and will not be dismissed without lawful cause. The firman then proceeds to declare that all subjects of the Porte without distinction are authorised to elect themselves the judges and the members of the tribunals and administrative provincial councils, who may be Mussulmen or non-Mussulmen. No person may be detained in custody without trial, and no ill-treatment of accused persons will be permitted." In the same way, when we turn to the subject of taxation we see how real must have been the grievances of the Rayahs. According to the firman, "Taxation will be applied in just proportion, and those taxes which may burden the population too heavily will be lightened. A mode of equalising taxation will be established, and, independently of a fourth part of the tithes, measures will be taken to prevent arbitrary procedure in the collection of tithes by the persons to whom they are farmed. The police will no longer be employed to collect the taxes. The Mussulman or non-Mussulman population will itself elect the collectors." A more general, and even more elementary, principle of civilised society is amusingly guaranteed in the article announcing that "right of property will be assured to all subjects of the Porte." Some old-world oppressions, of which Western Europe has known nothing since the French Revolution, still need reform in Turkey. Thus, we are told, "The abolition of forced labour (*corvée*) is confirmed. The system of contributions for works of public utility will be amended, in order that it may cease to be of a vexatious character." Again, it is necessary to assure the Sultan's subjects that the officers of police and other public functionaries will be chosen from among men of good character. Also, "the law must be respected by all people, great or small," and all the subjects of the Porte are to be allowed to address their representations of grievance to the Sultan himself. It is not quite easy to reconcile these large promises with the concluding limitation of the firman, which says: "All these favours will only benefit those fulfilling their duties as faithful subjects. Others will be excluded from them."

But, in addition to these general concessions of popular rights, the particular grievances of the Christian subjects of the Sultan are dealt with exhaustively in the firman. The Porte "confirms all the powers granted to the patriarchs and other spiritual authorities for managing the affairs of their communities, and for the free profession of their religious belief. Every facility will be afforded for establishing their churches and schools. Every official rank, and all public functions, will be accessible to non-Mussulman subjects. The tax for exemption from military service will only be paid by non-Mussulman subjects between the ages of 20 and 40 years, and will be reduced to a just proportion with the general amount of taxation paid by the individual. The collection will be effected by the taxpayers themselves. Invalid persons will be exempt. All non-Mussulman subjects in the provinces may acquire landed or house property, and their testamentary dispositions will be respected." These concessions, we are told, go far beyond the promises even of the Imperial decree of 1856, or, according to some of the Vienna newspapers, beyond the demands of the Bosnians. But Rayahs as well as bondholders have learned that it is idle to place confidence in the unsupported promises of a Turk. It is apparent from the firman that some of the simplest rights of

men living in civilised societies have been denied to the mass of the population in Turkey, and that the Christians have been subjected to special disabilities and exactions. The firman promises civil justice and freedom to all, and a measure of social equality to the Christians. Is it probable that these promises will bear fruit, not only in the ultimate improvement of the condition of the Turkish peoples, but in the immediate pacification of the disturbed provinces? There is no reason to doubt the sincerity of the Turkish Government, so far as Mahometans can ever be sincere, in offering to live on terms of peaceful equality with the Infidels. Even the Sultan himself, and certainly his ablest advisers, perceive that the only remaining chance of maintaining the fabric of Ottoman Government is to make a serious effort to carry out voluntarily those reforms on which, if any longer delayed, the great Powers are certain to insist. The question is whether it is not now altogether too late to entertain such propositions as those put forward at the eleventh hour by the Porte. The prevailing view at Vienna during the week was that "the firman would prove abortive without European control." But whether the action of the three Powers be suspended or not we can hardly hope that at any time it will be possible for the Porte, however sincere in its terror, to carry out the improvements it promises. It does not possess either the moral motives or the administrative means. Its functionaries are almost to a man corrupt, and could not, if they would, dispense pure justice from tainted sources. The populations between whom they are bidden to establish social equality and order, are separated by broad chasms of traditional hatred, deepened by contemporary wrongs and revenge. No good intentions inspired by political panic will enable a central Government so feeble as that of the Porte, to bridge over the social gulf, or to purify agents infected with the same moral epidemic that palsies its own powers.

BARRISTERS AND CLIENTS.

[COMMUNICATED.]

A DISCUSSION took place in the House of Commons some time ago upon the subject of barristers' duties and rights and rate of pay. It is equally to the advantage of the Bar, as of the public, that people should have the true bearings of this question placed before them. Whenever a definite proposal to make the retaining of barristers a simple contract, for the fulfilment of which they are liable, on which they can also take legal means of redress, is definitely brought forward, it will be time enough to discuss the measure without reverting now, with any particularity, to that which Mr Norwood proposed in the above-mentioned debate. The legal result of making the relationship between advocate and client one of a simple contract will not materially alter either the responsibilities or the rights of a barrister or of his client. In certain cases, a barrister will be enabled, if he is not paid by his client, to bring an action for the recovery of his fees. At the present moment, the remedy which barristers practically have is not to take work from clients of whose respectability they are not sure without receiving the fee beforehand. Though their pay is theoretically a simple honorarium, they have thus a means of securing the payment of their fees. There are, it is true, some men who are supposed not always so to secure themselves, and if they do not get paid to make the best of a bad bargain. But it is quite certain that a man who would now work for a client on the chance of being paid would seldom put his legal remedy in force, because he would thereby ruin the chance of having work from this client again, who on the next occasion will very likely pay his fees honestly enough. As regards the rights of a barrister, therefore, we think that such a law of contract would have very little practical effect. As regards the interest of the client we also believe that its value would be small. The possibility of proving negligence in the conduct of a case, either in Court or in its preliminary stages, would be so small—unless it were negligence of a most extraordinary and outrageous kind—that we do not believe such a law would, as a matter of fact, ever be employed. It may be said, however, that such a law would stop the present practice of a man with little employment holding briefs or doing work for the man who has more than he can well do himself, and also that it would prevent men of the highest reputation at the Bar making perhaps

an opening speech, and then leaving the rest of the trial to be watched over and conducted by their junior. The fact is, that if the public do not like the present system the remedy is even now in their own hands, and if they choose to employ men who have more to do in the day than they can manage, they must bear the natural consequences of this. The practical result, however, of a measure such as Mr Norwood recommended would only be this, it would make eminent lawyers tell their clients that they are unable to promise that they can attend to each individual case for its entire length. We believe that clients would still flock to the leading men, who by this provision would be enabled to attend just as much, or quite as little, to their cases as they please, without any fear of legal actions for negligence, should a case be really lost through their non-attendance. In some few cases, indeed, a client might prefer an inferior advocate upon whose attendance he can rely to a superior one who may or may not earn his fee. But it is now perfectly well understood by clients, who retain a barrister in large practice, that very likely he will not attend throughout the case. If the litigant party is not made aware of this by his attorney, and the attorney, as attorneys will do, gives a brief to a man who can only give it, as the attorney is well aware, his limited attention, the client has certainly a legal right to bring an action against his attorney for negligence if the result is unfavourable through the absence or other cause of the advocate. There are always plenty of men of good legal minds to choose from, and there are also some very eminent practitioners to whom clients simply flock, but whether a barrister is liable for negligence or not, the clients will certainly continue to flock to the able and distinguished lawyer, and endeavour to obtain a small portion of his time rather than none at all. The result, therefore, of passing an Act to make barristers liable for negligence in the course of their duties and to give them the power of suing for their fees need in no way be feared by the legal profession. It will very little, if at all, benefit litigants, who will still patronise the most distinguished members of the profession, who will be guarded by special provisions when they take a brief. Another question, which was also raised in the debate, was that of barristers' fees. Some members of the house seemed to think barristers' fees are now too large, and that they should take whatever fee a client chooses to offer. This last contention is simply nonsense: a man has a perfect right to value his services as he chooses, and to charge a fee such as, in his opinion, will fairly remunerate him for the labour he expends upon a case. But this point is complicated by the question, whether or not a barrister having once accepted a brief, marked with a certain fee, or even a set of papers, has a right to require that that fee shall be raised. It appears to us that, speaking generally, a barrister should be satisfied with the fee marked when he accepts a case, unless he finds, upon coming to consider the state of facts contained in his instructions, that the original fee does not properly remunerate him for the labour he must give to the case before him. In such an instance there can be no possible doubt that a barrister is fairly and justly entitled to demand a larger fee.

With regard to the rate of a barrister's pay, it certainly, except in two instances, is not too great. These two instances are in railway compensation cases, and in the Parliamentary practice. It is impossible to see that, as compared with other cases and other branches of practice, barristers in these two instances may be said to be overpaid. But take a barrister's general average rate of pay, sometimes great and sometimes small, it will be found to be no more than a fair remuneration for a great deal of hard and anxious work. The public are unaware of the labour and thought which are spent in chamber practice, and only see, as a general rule, the large and showy cases, with often large fees attached, and remain ignorant of much of the more important work transacted by the legal profession. The English Bar have no cause to fear any Act which shall introduce a system of contract between them and their clients more in harmony with the modern manner of business. But as a matter of fact, the actual result of such a change will be almost imperceptible.

BUSINESS NOTES.

THE DEMONETISATION OF THE GERMAN THALER-COINAGE.—The following is the text of the Project of Law laid before the

German Reichstag by the Federal Council, relating to the one-thaler coinages:—

Art. 15 of the Coinage Law of 9th July, 1873, is amended by the following addition being made to it: The Federal Council is authorised to determine that the one-thaler pieces of German coinage, as also the convention thalers coined in Austria up to the close of the year 1867, are to pass current until their withdrawal only in place of Imperial silver money, at the rate of three marks per thaler. Such a regulation must be published in the Imperial Book of Laws, and only comes into force, at the soonest, three months after publication.

The following is also the text of the "motives" prefixed to this Project of Law:—

The fundamental idea of the German coinage reform—to introduce the pure gold valuation in place of the various provincial valuations—still remains inoperative, even after the introduction of the gold valuation throughout the Empire, on the 1st of January next, according to the Imperial Ordinance of 22nd September last (Imperial Book of Laws, S. 303), so long as the regulation in Art. 15, No. 1 of the Coinage Law of 9th July, 1873 (Imperial Book of Laws, S. 233) remains in force. According to this regulation the one and two-thaler pieces of German coinage, as well as the convention thalers and double thalers coined in Austria down to the close of the year 1867, are to pass current until demonetisation in the whole territory of the Confederation in place of all Imperial monies,—in place, therefore, of Imperial gold monies,—at the rate of three marks per thaler. And in consequence of this stipulation, the thaler and two-thaler pieces are assimilated to Imperial gold monies, whereas, according to the principle of the pure gold valuation, they ought to be lowered to the rank of silver token money, and like these be subject to the regulation in Art. 9 of the Coinage Law, according to which no one is obliged to take Imperial silver money in payment for more than twenty marks. So long, however, as holders of bills upon places in Germany are not in all circumstances sure of receiving payment in gold money as the international standard (vollwerthig) instrument of payment in Germany, the German valuation cannot enjoy that full confidence at home and abroad, which was one of the chief objects of the coinage legislation. If the regulations of the Coinage Law remain unchanged, this condition of things will last until the demonetisation of the thaler pieces, according to Art. 8. The demonetisation of the two-thaler pieces, is in prospect at an early date, as the withdrawal of the same, now in progress with good results, will soon have reduced the amount at present in circulation to a limit which will render its quick withdrawal unimportant. On the other side, it is yet impossible to foresee when the demonetisation of the one-thaler pieces will be possible, because the extent of their circulation is still very considerable, and its premature demonetisation would most sensibly injure business. The transition to the pure gold valuation is nevertheless attainable, avoiding the dangers attendant upon the sudden and complete demonetisation of the one-thaler pieces, by means of the Federal Council being empowered to assimilate the one-thaler pieces remaining in circulation to the Imperial silver monies. By such a regulation, not only will the gold valuation come directly into force, but it will at the same time furnish the opportunity of fixing, without dangerous experiments, the effective amount of Imperial silver required, of re-coining the one-thaler pieces into Imperial silver money to the extent of these requirements, and of withdrawing only the amount in excess. The date when this regulation will come into force will afterwards be subject to the careful consideration of the Federal Council.

A debate has taken place this week in the Reichstag on the subject, but as we have only yet received a telegraphic account, we must defer the discussion of it. The bill has also passed the second reading with this alteration, that the notice to be given of the partial demonetisation of the one-thaler coinage has been altered from "three" months to "one."

THE ABERDARE IRON COMPANIES' ARRANGEMENT.—It has been announced this week that the creditors of the Aberdare and Plymouth Iron Companies, whose suspension in May last was the determining cause of the commercial crisis of this year, have at length arranged a settlement with their debtors, which will permit the business to go on. The arrangement is that the friends of the debtors find 36,000*l* working capital to carry on the business; that the interest of that sum, and the annual charges of two mortgages for 310,000*l*, amounting together to about 25,000*l*, are to be first paid out of the profits of the undertaking; and that any surplus profits shall be applied to redeeming the debts proved in the liquidation, for which debenture certificates not carrying interest are issued. The undertakings are formally purchased by a new limited liability company, which undertakes the liability for the mortgages, for the above sum of 36,000*l*, and for the new debenture certificates in the way thus described. It is probable that no better arrangement can be made for the creditors in such a case. The only asset they have is a very unsaleable one for money in hand, and if the business can go on at all there is nothing for them but to submit to the lock-up of their money, and take what they can get out of the yearly-accruing profits. It is stated that the works have been carried on at a profit since the suspension, and if this is the case in a very dull time, and while the iron works are idle, only the coal being worked, the prospect of the creditors getting something in more prosperous

years is not altogether hopeless. The amount of proved debts is considerable — about 900,000*l*, reduced to 850,000*l* by a first instalment of 1*s* per *£* obtained from the most available assets of the company — and it will be interesting to see how the experiment answers, and how long it takes to pay that sum. There is one point in the constitution of the new company which seems peculiar. The share capital is nominally 1,250,000*l*, but shares to that amount are not issued at once. They will only be issued to the shareholders for amounts equivalent to the debts of the company paid off, and they will then be issued as fully paid-up. But can such shares be really “fully paid?” The articles of association have no doubt been carefully advised upon; but considering what the decisions of the Courts have been as to the necessity of money or value being paid by the shareholder, we think the point of some interest. If fully-paid shares can be issued in this way, any company having the necessary powers in its articles of association will be able to give fully-paid shares as the equivalent of undivided profits, or of debts extinguished by means of such profits, and so enlarge its capital indefinitely, without money being actually paid in by individual shareholders. And as it is easy to make “paper profits,” this might lead to great abuses in the way of watering capital which the Courts would be jealous of.

THE MINERAL STATISTICS OF THE UNITED KINGDOM.—The keeper of the Mining Records is somewhat later this year than last with his usual interesting introduction to the annual statistics of the mineral production of the United Kingdom. The “trade” complains greatly that even at best these statisticians have been late, and the additional delay this year—there being no doubt of the ability and energy of the department—would certainly suggest that a force should be added at some point or other, so that the statistics might be published sooner after the close of the year. The statistics now published are for 1874, and the following is the general summary:—

GENERAL SUMMARY OF THE RETURNS OF THE MINERAL PRODUCE OF THE UNITED KINGDOM FOR 1874.

Minerals.	Quantities.		Values. £
	tons.	cwts.	
Coal	125,043,257	0	45,849,194
Iron ore	14,844,936	10	7,318,169
Copper ore.....	78,521	0	336,414
Tin ore	14,039	7	788,310
Lead ore	76,201	12	1,024,107
Zinc ore.....	16,829	16	48,195
Iron pyrites	56,208	3	38,226
Arsenic	6,268	9	27,438
Manganese.....	5,778	1	29,201
Ochre and amber	7,122	1	9,478
Wolfram.....	32	15	545
Bismuth.....	...	...	38
Silver ore	2	10	20
Fluor spar.....	634	10	317
Clays (porcelain and fire clay)	2,436,912	0	780,159
Salt.....	2,306,567	0	1,153,233
Barytes	14,374	0	12,301
Coprolites, &c., & phosphorite	149,654	0	388,290
Gypsum.....	66,124	0*	33,062
Other earthy minerals (est.)...	...	...	3,000

Total value of the minerals produced in 1874 57,839,697

* Returned to H.M. Inspector.

METALS obtained from the ORES produced in the UNITED KINGDOM in 1874.

Metals.	Quantities.	Values. £
Gold.....ozs	385	1,540
Pig iron.....tons	5,991,408	16,476,372
Copper	4,981	447,891
Tin	9,942	1,077,712
Lead.....	58,777	1,298,463
Zinc	4,470	106,773
Silver	509,277	127,319
Other metals (estimated) .....	...	3,000

Total value of metals produced from the ores of United Kingdom

TOTAL VALUE OF MINERALS and METALS, COAL, &c., obtained in the UNITED KINGDOM in 1874.

	£
Metals, value of, as above	19,539,070
Coal	45,849,194
Minerals, earthy, &c., as above	2,446,049

Total value

Comparing these figures with those for 1873, it is feared that there is a decrease both in value and quantity in the minerals produced. The total value in 1873 was 70,723,000*l*, and being only 67,834,000*l* in 1874, the falling off amounts to

about three millions, or over 4 per cent. As regards quantity, the most striking fact is that the quantity of coal raised fell from 127,016,747 tons in 1873, to 125,043,257 tons last year, such a diminution being most unusual in the history of the coal trade. The value, as might be surmised, from the known reduction of wages, fell in even greater proportion, viz., from 47,631,280*l* in 1873, to 45,849,194*l* last year. The production of iron ore, which exhibited a diminution in 1873 as compared with 1872, now exhibits a still farther diminution, the totals being 15,577,499 tons, valued at 7,573,676*l*, raised in 1873, against 14,844,936 tons, valued at 7,318,169*l*, raised in 1874. In pig iron there is also a corresponding diminution, the amount produced having been 6,566,451 tons, valued at 18,057,739*l* in 1873, and only 5,991,408 tons, valued at 16,476,372*l* in 1874. In most of the other metals and minerals, except “clay” and “salt,” there is a similar decline.

THE RECENT RAILWAY TRAFFICS.—The railway traffics have been increasingly unsatisfactory as the year has progressed. In the first half of the year, as we showed from time to time, there was a very fair increase, which was all the more promising because it was mainly in goods. But in the first twelve weeks of the current half-year, as we showed in a note in our issue of 25th September last, this rate of increase was not maintained, and what increase there was was no longer mainly in goods, but in passengers. Out of a total increase of 285,000*l* on the principal lines then selected for comparison, 155,000*l* belonged to passengers, and only 130,000*l* to goods. A continuation of the table to December 11, that is for twelve weeks, or an equal period, shows that the total increase has only been half that of the first twelve weeks of the current half-year; and although the proportions of goods and passengers are reversed the aggregate in each case is much less than in the earlier part of the half-year. The total increase is 134,000*l*, of which 60,000*l* is from passengers and 74,000*l* from goods, the following being the details:—

INCREASE or DECREASE of RAILWAY TRAFFIC RECEIPTS for the past Twelve Weeks, from September 19 to December 11, disinguisning the Receipts from Passengers and from Goods.

	Total.		Passengers.		Goods.	
	£	£	£	£	£	£
Bristol and Exeter	-4,608	...	-2,312	...	-2,296	...
Great Eastern.....	-5,376	...	6,780	...	-12,156	...
Great Northern	16,012	...	1,677	...	14,345	...
Lancashire and Yorkshire	19,772	...	9,566	...	10,206	...
London, Chatham, and Dover	7,222	...	3,105	...	4,817	...
London and North-Western.....	21,707	...	1,189	...	20,518	...
London and Brighton	19,948	...	7,338	...	12,610	...
Manchester, Sheffield, and Lincoln	11,565	...	1,188	...	10,377	...
Midland	35,110	...	14,687	...	20,423	...
North-Eastern	-1,371	...	4,915	...	-6,286	...
South-Eastern	18,267	...	9,647	...	8,620	...
Great Western	-5,033	...	2,062	...	-7,095	...
Total	133,915	...	59,832	...	74,083	...

There can be no doubt, therefore, of the disappointment to expectations which the promise of the first half of the year seemed to justify, especially when it is taken into account that the comparison during the current half-year has been with a former period in which the increase of traffic was at a minimum. We think, however, it is observable that during the very latest weeks there have been renewed signs of improvement, especially in respect of the goods traffic, the most disappointing weekly returns having fallen just about the end of September and beginning of October. In the case of the North-Western Company, which is always a good test line as to the general condition of the country, the returns for each week since the 19th of September compare as follows:—

INCREASE or DECREASE of TRAFFIC RECEIPTS on London and North-Western Railway, for Twelve Weeks ending December 12.

	Total.		Passengers.		Goods.	
	£	£	£	£	£	£
September 26	-6,699	...	1,270	...	-7,969	...
October 3.....	1,061	...	3,778	...	-2,717	...
— 10.....	3,651	...	988	...	2,663	...
— 17.....	2,873	...	789	...	2,084	...
— 24.....	1,617	...	-134	...	1,751	...
— 31.....	4,095	...	1,854	...	2,241	...
November 7.....	2,969	...	-3,579	...	6,548	...
— 14.....	4,113	...	-1,414	...	5,527	...
— 21.....	3,398	...	714	...	2,684	...
— 28.....	561	...	210	...	351	...
December 5.....	1,030	...	-1,368	...	2,398	...
— 12.....	3,038	...	-1,917	...	4,955	...
Total	21,707	...	1,191	...	20,516	...

From this it is plain that what has lately fallen off, or increased least, is passenger traffic, and if goods continue to progress as they are now doing, there is still some promise for the future. Next spring, however, it must be remembered comparison will have to be made with a period of very considerable increase.

RAILWAY COMPANIES AND MANUFACTURING.—In the course of their development our great railway companies have found it convenient to become builders and repairers of their own rolling-stock, but it has just been decided by the Master of the Rolls in a case against the London and North-Western Railway Company, that they are not to build and repair for other companies. The suit was brought by the Attorney-General at the relation of the Secretary to the Locomotive Manufacturers' Association, on the ground that the North-Western Company had been manufacturing locomotives and other rolling-stock for sale or hire, and had been repairing them for other companies; and as the defendants admitted having built some engines for the Lancashire and Yorkshire Railway, the plaintiff at once moved for an injunction, which the Master of the Rolls granted. The North-Western Company is ordered not to manufacture or repair rolling-stock except to be used by themselves on their own line, or any line worked by them; nor are they to let such rolling-stock on hire, except "in extraordinary emergencies." The decision obviously follows from the necessary conditions of a monopoly company established by Act of Parliament. Such a company, if allowed to do any business outside what its Act authorises, would be in the position of a company subsidised by the State competing with ordinary traders. It would be able to use the profits of its monopoly to carry on the ordinary business so as to beat out competitors; and this is undesirable, although the public superficially may seem to be no losers. The injunction, however, does not extend to prevent the company letting engines or rolling-stock to contractors or colliery proprietors using its own line, nor to prevent it making rolling-stock for the Manchester South Junction and Altrincham Railway, of which it is joint proprietor along with the Sheffield Railway Company.

CROSSED CHEQUES.—Mr Hubbard, in a long letter to the *Times*, has criticised the recent judgment, in *Smith v. the Union Bank*, on the subject of "Crossed Cheques." We have already expressed the opinion that the judgment, whether good law or not, is entirely in disagreement with the mercantile belief as to the protection given by crossing; and Mr Hubbard expresses very forcibly, and in an authoritative way, what that belief is. The following is an extract from his letter:—

Judge Blackburn, indeed, observed:—"The customer of the London and Westminster Bank must be assumed to be the *bonâ fide* holder from his having given full value for it, unless the crossing prevents him from taking it *bonâ fide*, and to hold that would be to restrain the negotiability of cheques."

This remark contains the entire argument of the judgment, which, first, rests the proof of the lawful ownership on the fact of full value having been given; and, secondly, disregards the restraints of the crossing lest negotiability be restrained. I submit as to the first position, that a proof of full value having been given must be most uncertain; and, further, that if proven it could not involve a lawful ownership in the face of the crossing.

As to the second position, I deny that the unrestrained negotiability of cheques is an attribute intended for them by legislation, or required for them by commercial usage. There is, I contend, a misconception of the nature of a cheque to order in the attempt to subject it to the law regulating the ownership of banknotes on the one side, or of bills of exchange on the other. The object of the drawer of a cheque to order is defined upon its very face, and neither his interests nor public policy demand that it be invested with the character of spurious currency, or of an illegitimate bill of exchange.

If C. acted ignorantly, yet in good faith, he must have known and trusted Thurger, from whom he received the cheque, and from Thurger he should have sought compensation if the cheque had been, as it ought to have been, refused by the London and County Bank. The London and Westminster Bank erred, though inadvertently, in taking from their customer a draught payable through the London and County Bank, and the Union Bank of London erred in paying the cheque irregularly presented. The judgment does not justify either bank abstractedly for their disregard of the Statute Law, but it refuses to compensate Mr Smith, the innocent sufferer, lest it impair the negotiability of cheques or disregard the claim of a so-called lawful owner.

The judgment suggests that C. "might have gone to the drawers and exchanged the cheque for a new one not crossed, or he might have

opened an account with the London and County Bank and paid the cheque in, or got some friend to do so, and then the defendants must have paid or dishonoured it." I submit that, instead of either of these results, the drawers in the first case, and the London and County Bank in the second, would more probably have impounded the cheque as stolen property.

The judgment affirms that the plaintiff Smith "could not maintain an action for the wrongful disposition of the cheque, for he had no property in it," or, as Mr Justice Blackburn put it, "the plaintiff cannot recover because he was not possessed of the cheque;" but is not the unlucky Smith in the dilemma of every one who has been robbed, but seeks to recover the value of his property precisely because "he is no longer possessed." Possession has been said to be nine points of the law. This judgment would seem to surrender to possession all that remains of law.

After the strongly-expressed opinion of the mercantile world, it is quite certain that the law, as laid down, must be altered, and the protection supposed to be given by crossing made real.

THE SUPPLY OF GOLD.—M. Victor Bonnet, in an able article in the *Journal des Economistes* for the present month, urges the French Government very strenuously to adopt the single gold standard, on the ground that it will soon be isolated among civilised nations if it continues the double standard. The single gold standard, as he points out, is not only adopted, or being adopted, in England, Portugal, Germany, Holland, and the Scandinavian Union, among European States, but Russia evidently shows an intention of adopting the same standard in resuming specie payments, the bullion reserve in the Imperial State Bank being now almost exclusively in gold instead of largely in silver as formerly, and Austria, too, has a liking for the gold standard. Among non-European countries, the United States are also proposing to resume specie payments on a gold basis. We think these and other reasons which he states, give him a good case, but we doubt if we can quite agree with him as to the existing annual supplies of gold being on a sufficient scale to prevent an appreciation in the standard of value—that is a general fall in prices. Assuming the total supply to be 20,000,000*l* annually, he thinks that after providing 2,480,000*l* for wear and tear of the existing stock of precious metals, and 4,000,000*l* additional for the arts, &c., the remaining sum of 13,520,000*l* will suffice for the various demands of the world for new coinage in proportion to the growth of population and wealth. He is of opinion that the various countries of the world are now "saturated" with gold, and that the situation is thus quite different from what it was at the epoch of the Australian and Californian gold discoveries. But we confess we do not quite follow the learned writer in this opinion. In England, at least, there is no "saturation" of the precious metals, the minimum required for the daily wants of life being all that is kept in circulation, whether in the hands of banks, or individuals. An increase of wealth and population, assuming the wants to continue of the same nature, will require an increased amount of coin in daily use, amounting to about 5,000,000*l* a year, according to the best estimate that can be formed from past experience. If this cannot be supplied, and if the demands of the other gold-using countries, now so much increased in number, are proportionate, we do not see how a supply of 20,000,000*l* a year will suffice. Prices must either be adjusted to the diminished supply, that is, they must gradually fall, or the supply itself must be increased. Even if there should be a general and gradual fall of prices, however, we do not think that would be a sufficient reason against a gold standard. No such change is likely to equal in importance in a short time the temporary fluctuations of every commercial cycle, when prices rise or fall in a few years 30 to 50 per cent., or even more. The chronic change will be obscured altogether by these temporary fluctuations. We are bound also to notice that there is now some reason to believe, contrary to what promised a few years ago to be the case, that the supply of gold annually will be considerably more than 20,000,000*l*. As M. Bonnet very properly states, the production in Russia augments annually, and the supply from America is also likely to increase. There is no such gold famine in prospect, therefore, as to deter the civilised world from adopting the single gold standard.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and December 11, 1875 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To Dec. 11, 1875.	Same time last year.			To Dec. 11, 1875.	Same time last year.		
Balance on 1st April, 1875—	£	£	£	£	£	£	£	£	
Bank of England	4,662,261		5,903,870	1,633,984	27,400,000	18,767,520		18,732,187	
Bank of Ireland	1,603,061								
		6,265,322		7,442,854					
REVENUE.									
Customs	19,500,000	13,892,000		13,391,000					
Excise	27,740,000	17,904,000		17,715,000					
Stamps	10,800,000	7,433,000		7,241,000					
Land Tax and House Duty	2,450,000	593,000		573,000					
Income Tax	3,900,000	1,227,000		1,809,000					
Post Office	5,750,000	4,313,000		4,150,000					
Telegraph Service	1,200,000	840,000		850,000					
Crown Lands	385,000	260,000		250,000					
Miscellaneous	4,100,000	2,976,312		2,877,412					
Revenue	75,625,000		49,437,312					49,661,442	
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer		1,346,996		1,325,364					
Money raised for fortifications and military barracks		250,000		600,000					
Money raised for local loans by Exchequer Bonds		1,250,000							
Temporary advances, not repaid									
		2,846,996		1,925,364					
Totals			58,549,630					58,029,660	

The following are the Receipts on account of Revenue during the week ending December 11, as compared with the corresponding week of last year :—

	Receipts of Week Ending Dec. 11.	Corresponding Week of 1874.
Customs	405,000	570,000
Excise	307,000	779,000
Stamps	251,000	244,000
Land Tax and House Duty	5,000	3,000
Income tax	5,000	15,000
Post Office	289,000	700,000
Telegraphs	nil.	nil.
Crown lands	nil.	nil.
Miscellaneous	46,890	39,286
Total	1,308,890	2,350,286

The total receipts of the previous week were 1,595,050 l.

The Exchequer issues of the week on account of expenditure were 765,007 l, viz. :—

Permanent charge of debt	40,267
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	nil.
Supply services	724,740
Total	765,007

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

	Bank of England.	Bank of Ireland.	Total.
Balances on Dec. 4	2,213,536	925,263	3,138,799
— Dec. 11	2,706,202	914,263	3,620,465
Increase	492,666		481,666
Decrease		11,000	

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 16.

The returns of the Bank of France for this week, last week, and for the corresponding week of last year, are as follow :—

	DEBTOR.		
	Dec. 16, 1875.	Dec. 9, 1875.	Dec. 17, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,030 79
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,364,051,830 0	2,386,769,600 0	2,542,854,275 0
Bank notes to order, receipts payable at sight	10,456,928 48	10,933,376 39	9,044,693 28
Treasury account current creditor	208,460,538 47	204,779,105 9	153,988,714 8
Current accounts, Paris	228,804,376 23	269,761,103 5	228,256,670 61
Do branch banks	32,095,931 0	30,460,874 0	27,193,141 0
Dividends payable	1,482,336 0	1,524,379 0	1,562,959 0
Interests on securities transferred or deposited	3,028,397 51	3,496,465 94	2,794,921 25
Discounts and sundry interests	15,551,825 5	14,615,075 43	21,176,482 40
Redeemed the last six months	2,618,665 59	2,618,665 59	4,863,648 31
Bills not disposable	9,582,567 3	1,863,673 0	1,903,228 16
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,626,289 65
Sundries	38,545,413 82	34,664,053 74	14,189,036 61
Total	3,159,661,833 3	3,176,680,385 8	3,264,419,862 13
	CREDITOR.		
Cash in hand and in branch banks	1,644,989,982 67	1,632,945,560 8	1,325,757,512 89
Commercial bills over-due	1,657,136 53	227,982 41	247,579 83
Commercial bills discounted, not yet due	286,747,689 41	301,804,841 6	345,060,825 52
Bonds of the City of Paris			30,300,000 0
Treasury bonds	566,412,500 0	566,462,500 0	827,062,500 0
Commercial bills, branch banks	276,069,115 0	275,529,970 0	337,807,790

	r	c	f	c	f	c
Advances on deposits of bullion	8,588,300 0		8,730,700 0		15,872,900 8	
Do in branch banks	10,997,000 0		10,720,300 0		6,414,450 0	
Do in French public securities	27,272,200 0		28,982,200 0		27,328,000 0	
Do by branch banks	17,725,650 0		17,888,550 0		11,937,610 0	
Do on railway shares and debentures	14,852,700 0		14,818,600 0		17,063,200 0	
Do by branch banks	13,907,200 0		12,950,500 0		14,813,000 0	
Do on Crédit Foncier bonds	1,262,100 0		1,264,500 0		1,111,300 0	
Do branches	687,100 0		641,700 0		542,800 0	
Do to the State (Convention, June 10, 1857)	60,000,000 0		60,000,000 0		60,000,000 0	
Government stock reserve	12,980,750 14		12,980,750 14		12,980,750 14	
Do disposable	67,329,613 82		67,329,613 82		67,350,613 82	
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0		100,000,000 0		100,000,000	
Hotel and furniture of the bank and landed property branches	7,747,645 0		7,757,544 0		6,963,915 0	
Expenses of management	4,637,579 42		4,924,374 83		4,670,794 49	
Employ of the Special Reserve	24,364,209 97		24,364,209 97		24,364,209 97	
Sundries	12,333,352 7		8,635,988 78		9,430,910 47	
Total	3,159,661,833 3		3,176,680,385 8		3,254,419,862 13	

The above return, compared with that of the preceding week, exhibits the following changes :—

	INCREASE.	francs.
Treasury account		3,630,433
Cash		12,044,422
	DECREASE.	francs.
Circulation		22,717,770
Private deposits		9,321,670
Discounts		14,517,997

The Treasury has repaid a further sum of 20 millions, making 60 millions already reimbursed on account of the sum to be paid off in 1876.

The discount market is steady, the outside rate for commercial remaining at $\frac{1}{2}$ below the Bank price. The foreign exchanges are more favourable to France; bills on London at sight have receded to 25f 13 $\frac{1}{2}$, and on Germany to 122f the 100 marks. The Berlin rate on Paris has advanced to 81 marks 5 the 100 francs; at 81.50 there would be an advantage

on exporting gold. The Paris rates on the other continental places are: Vienna, 218 the 100 florins; St Petersburg, 327 the 100 roubles; Madrid, 499 the 100 piastres, all at three months; Italy, at sight, 8½ dis.

The movements in the stock and share market during the week have been confined to narrow limits, but the general tendency has been towards lower rates. The Three per Cents. had been buoyed up by the approach of the date for taking off the quarterly coupon, and this having been done to-day, 20 centimes were immediately lost. The Fives are heavy and are almost abandoned by speculators, their price above par leaving only a small margin for the rise. Italian Fives are firm, being kept up by the cash purchases. With the improvement in the Italian finances this Rente has returned to favour with small capitalists for investment. Even at the present price, and after deduction of the tax of nearly 14 per cent., it still pays over 6 per cent. interest. The arrival of Sadyk Pacha in Paris, which was vaguely supposed to be favourable to the Turkish fundholders, had sent up Ottoman Fives to 25½, but they have since gone back to their previous quotation. The 1873 bonds are offered at 137½ 50c. The charges for carrying over at the fortnightly settlement to-day were easy; the contango on Turkish Fives was 6 centimes, or under 5 per cent.; Italian Fives, 10 centimes to 12; Suez Canal shares, 1f 25c. The wide fluctuations in these last have ceased, and the changes from day to day have not exceeded from 2 to 5 francs. The last weekly return of the receipts on the railway companies show an increase of 77,000f on the same period of last year. The Lombards have an augmentation of 230,000f. Nothing is yet known of the terms of the purchase by the Italian Government. Egyptian bonds of 1870 and 1873 are to-day at 365, a small recovery from the depreciation which followed the unfavourable news from the war in Abyssinia. Messageries shares closed to-day at 617½ 50c; Transatlantic at 330. Subjoined are to-day's prices for the account:—

	Dec. 9.	Dec. 16.
	l c	l c
Threes	66 65	65 55
Fives	104 20	103 95
Italian	72 50	72 45
Ottoman Fives	25 55	24 60
Ottoman, 1869	146 25	143 75
Russia, 1870	102½	103
Spanish Exterior	18½	18
Peruvian	37 0	36 50
Honduras	11 25	15 0
Bank of France (cash).....	3930 0	3900 0
Comptoir d'Escompte	620 0	615 0
Credit Foncier	910 0	907 50
Credit Mobilier	198 75	208 75
Société Générale	530 0	530 0
Banque de Paris et des P. B.....	1105 0	1095 0
Parisian Gas	1065 0	1062 50
Northern Railway.....	1200 0	1207 50
Western	618 75	616 25
Orleans	995 0	995 0
Eastern	563 75	565 25
Paris-Mediterranean	967 50	965 0
Southern	725 0	725 0
South Austrian Lombard.....	241 25	241 25
Suez Canal, shares	730 0	740 0
Do delegations	605 0	610 0

The excitement caused by the purchase of the Suez Canal shares has now calmed down, and barring the brief mention of any incidental facts that may occur, the French press has generally abandoned the subject, which has been superseded by the senatorial elections as a topic of discussion. The presence of Lord Lyons at a soirée given by M. de Lesseps at the end of last week, and a long conversation which then took place between the British Ambassador and M. de Lesseps could not fail to be remarked, and the more so that this visit was followed by a second one, believed to be of an official character, with the object of repeating to the director of the company the friendly assurances already made by Lord Derby to the French Ambassador in London, and acknowledging the efficient manner in which the service through the canal was performed. Such testimony will no doubt go far to compensate M. de Lesseps for the scanty justice done to him recently in some of the English daily papers. The success of the undertaking being now beyond dispute a spirit of depreciation has been manifested towards the company, and suggestions have been put forward that it should be deprived of the management, on the ground of the canal being unsafe and insufficient. No definite facts are alleged in support of those allegations, which are not borne out by the results obtained. The company's returns show that down to the end of October last, during the six years the canal has been open, the passage has been made by 6,032 vessels, and 11,587 barges and small craft, and without a single accident. Vessels do indeed frequently run aground, but this has never occurred from their touching the bottom of the channel, although ships of a draft of 24½ feet of water have made the transit. The width of the canal is 100 metres, or nearly 330 feet, and vessels of greater length, driven out of their course by the wind have frequently touched

the sloping banks with their bows or stern. Such cases had, however, been expected and provided for by posts fixed along the bank for hauling the vessels back into the channel. Those casualties have never, in fact, caused more than a momentary interruption in the traffic. There are besides technical difficulties which render any widening of the canal inadvisable, and no increase of the width formed part of the improvements, in which M. de Lesseps proposed to expend a sum of 40 millions of francs. The objection has been put forward that the depth of eight metres does not extend the whole width of the canal. This is undoubtedly true, for no engineer would think of making a canal through a sandy country, with perpendicular banks. With the present means vessels perform the distance of about one hundred miles between Port Said and Suez in sixteen hours, and as many as thirty-five have passed through, in opposite directions, in a single day. Such calls on the capabilities of the canal are, however, rare, but the fact that they have occurred, and been met, show that the traffic must increase in a very large proportion before the canal in its present condition becomes insufficient.

The *Journal Officiel* gives as follows the general value of the foreign trade of France in the first eleven months of the year. The detailed Customs tables are still in the press:—

	IMPORTS.	
	1875. francs.	1874. francs.
Articles of food.....	703,934,000	866,413,000
Raw materials and natural productions	2,046,718,000	2,085,674,000
Manufactures	426,963,000	351,378,000
Other articles.....	182,569,000	142,471,000
	3,360,184,000	3,445,936,000
EXPORTS.		
Manufactures	2,027,586,000	2,001,835,000
Articles of food, raw materials, and natural productions	1,441,408,000	1,320,098,000
Other articles	187,187,000	185,434,000
	3,656,181,000	3,507,367,000

The month of November taken alone gives 330 millions of imports, and 363 millions of exports, against 297 millions and 359 millions respectively in October. The balance of exports over imports in the eleven months of 1875, was 297 millions, against 62 millions only in 1874.

The statistics of the corn crops in France for more than half a century, issued by the department of Agriculture and Commerce, and of which I gave an abstract last week, have been followed by a table giving additional details. This return shows for each year the average price of wheat per hectolitre (2½ bushels) and per quintal (2 cwt), the extent of crop, the surplus, or deficit of the production, compared with the consumption, the imports, and exports. The consumption of wheat, which was 53,941,409 hectolitres in 1820, including the quantity required for seed, reached the maximum of 96,641,961 hectolitres in 1869; no returns are given for 1870, the year of the war, but in 1871 the loss of territory caused the consumption to fall to 90,855,939 hectolitres; in 1874 it had, however, recovered to 94,873,938 hectolitres. The balance of imports and exports are only registered during the last forty-six years, but the returns present this anomaly, that while the production exceeded the consumption in 35 years, the exports only exceeded the imports in 19.

If the last ten years are taken together, the production is shown to have exceeded the consumption by 36 millions of hectolitres, while every year the imports were larger than the exports, the surplus for the period forming a total of 53 millions of hectolitres. If the returns are correct, the stocks in the country would consequently have increased by more than a whole year's consumption, but it is more probable that there is some disturbing element which has not been taken into calculation. The highest price per hectolitre recorded was in 1856, when it reached 30f 75c, after averaging in the two preceding years over 29f. Those unfavourable years had come just after a series of years of low prices, the maximum and minimum rates between 1848 and 1852 having been 17f 23c and 14f 32c only. The table shows that the market is much more sensible to any cause producing a rise than a fall. After five years of abundance, a single bad season, in 1853, drove up the average price per hectolitre from 17f 23c in 1852, to 28f 82c in 1854; and, although the deficit in 1853 was made up by the surplus in 1854, no immediate reduction of prices followed. Again, in 1873, although in the preceding year there had been a surplus of production over consumption of nearly 30 millions of hectolitres, a deficit of 8 millions, reduced by importations to 4 millions only, was sufficient to raise the average price per hectolitre from 23f 15c to 25f 62c, a rise of 2f 47c; while a surplus of 38 millions of hectolitres, added to 8½ millions of imports, in 1874, only reduced the average price by 51 centimes. It has generally been supposed, and has, indeed, been asserted by many writers, that France was greatly assisted in the payment of the Prussian war indemnity by the abundant wheat crop of 1872, which had

produced a large commercial balance in her favour; yet, if these returns are correct, the exports of wheat and flour have not exceeded the imports in any year since 1866.

A suit in which both plaintiffs and defendants were members of the Syndicate for the Turkish loan of 1873, has just been heard before the Paris Tribunal of Commerce. The plaintiffs, the Société de Credit et de Commission of Constantinople participated for a sum of 550,000 pounds in the loan of 27,777,780 pounds sterling, the 42 per cent. of which taken firm, was to be paid in twelve monthly instalments, the contractors having the right to pay the first six instalments in matured Treasury bonds, and the last six at bonds of all dates. A committee of delegates of the Ottoman Credit General, Banque of Constantinople, and French Credit Mobilier, was formed to carry out the details of the convention; but those three establishments, two months later, made an independent contract for an advance of three millions of pounds to the Ottoman Treasury, one of the conditions of which was the abandonment of the right to make the first six payments of the first loan in Treasury bonds. The Société de Credit et de Commission had already procured at a low price sufficient Ottoman Treasury bonds to meet the other instalments; the first two had been paid and accepted, but on offering the third it was refused. That establishment, in consequence, brought an action against the three other banks, claiming damages for the prejudice it had suffered from being deprived of the right conceded by the first contract, and which the Société de Credit pretended had been surrendered in their own interest. It was, however, shown that the plaintiffs had suffered no prejudice by the transaction, as the Treasury bonds they had held were reimbursed from the proceeds of the loan of three millions, and a verdict was given for the defendants with costs.

A bill is now before the Assembly to ratify a contract between the town of Calais and the Ministry of Public Works to enlarge the harbour of Calais. The Chamber of Commerce undertakes to raise a sum of 15 millions of francs for the purpose, to be paid off in twelve years by a charge of 45 centimes per ton on trading vessels using the port, and 10 centimes per ton on passenger vessels.

The principle of progressive taxation appears to be now definitively adopted for the house tax in Paris. The Minister of Finance has again authorised for the coming year a scale of rates commencing at 7 per cent for rents under 600f a year, and increasing 1 per cent. for each 100f until the maximum of 12 per cent. for rents of 1,000f and upwards is reached. Apartments under 400f are exempt.

The following are the latest quotations of the produce markets at Havre, per 50 kilos (1 cwt), duty paid:—
COTTON.—New Orleans, low middling, 80f; good ordinary, 72f; Georgia, same sorts, 79f and 71f; Pernambuco, fair, 89f; Sorocaba, 81f; Oomrawuttee, good fair, 55f; Tinnevelly, 63f; Bengal, 48f. Sales last week, 8,428 bales; importations, 518; stock, 163,750, of which 65,870 from the United States, against 115,120, and 31,200 in same week last year.

COFFEE (in bond).—Hayti, 100f 50c; Capitaina, 100f; Gonaives, 108f; La Guayra, 115f; Rio, 93f to 99f 50c; Guatemala, 115f; Santos, 97f to 112f. Sales last week, 7,283 bags; importations, 3,794. Stock, 229,126, and 136 tierces, against 86,354 and 26 in same week last year.

HIDES.—Valparaiso, salted ox, 75f; New Orleans, cow, 48f; Buenos Ayres, 67f; dry ox, 165f; Monte Video, dry salted, 112f 50c.

WOOL.—Buenos Ayres, unwashed, new shearing, 200f per 100 kilos.
TALLOW.—La Plata sheep, 53f 50c.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, December 14.

During the whole of last week the Austrian Reichsrath was occupied with the discussion of the Budget. This subject was of special interest this time, on account of the announcement of a deficit, and the proposal of means to cover it. The final triumph remained on the side of the Minister of Finances, De Pretis, for not one of the proposals of his opponents contained a single idea which could be considered preferable to his own propositions. The Minister of Finances ended the general debate with a long speech, in which he explained the whole history of the finances during the last ten years, giving his hearers a clear view of the present position of finances in Austria. Minister De Pretis is generally reproached with extreme optimism; we, however, think this reproach without foundation, having remarked that he takes careful notice of all material facts. Besides, there is surely some merit in not considering the black side of everything alone, when at present some branches of industry carry their pessimism so far that it may almost be called *marasmus*, and when it is generally known that the State's business has been kept up much better in these hard times than private business has been. Before the outbreak of the crisis De Pretis had several times warned the public against putting too many hopes in over-speculation. He has by these anticipatory warnings acquired the right to demand

that the public should not give itself up to despair. He never believed in a duration of the *hausse*-movement before the crisis, and will not at present believe that the consequent *baisse* movement can last long.

In the question of the Budget he calls attention to the fact, that the next year's deficit is not that unexpected and surprising occurrence that some believe it to be. It exceeds the deficit of the year 1873, which was, it is known, a very favourable year indeed, only by two million gulden. If the amortisation of debts is taken into account, the deficit of 1873 amounted to 45 million gulden, and that for 1876 to 47 million gulden. The difference between these two deficits consists chiefly in this, that the deficit of the former year was filled up from the State's property, whilst for the present one new taxes must be raised and credit must be resorted to. It must, however, be noted that the present deficit is caused for the most part by productive investments, which will increase the population's power of production for the future. Within the last eight years great expenditures have been made for railways, for instruction, and other purposes, which in no country could have been met by the States regular income. The only unproductive expense for next year is the acquirement of cannons; it can, however, by no means be avoided. From its regular income the State has amortised 68 million gulden of its debt, before 1873, without either resorting in any extraordinary manner to its credit, or imposing new taxes from the year 1868 up to the present moment. A proof that the Minister is not too sanguine on the subject, is given by his mentioning the direct taxes. Since the normal year 1871 they have yearly increased. In the year 1871 their produce amounted to 87,471,000 gulden; in the year 1874, to 91,610,000 gulden. The deposits in savings banks have also augmented in the years 1870-1874, by 254 million gulden, that is to say, by 88 per cent. This enormous increase was of course caused by the fear of dangerous enterprises imbibed during the crisis. The following is another proof that industry is not as badly off everywhere as in Vienna, where articles of luxury form the chief business. The number of taxed trades, which in 1872 amounted to 616,776, in 1874 had increased to 630,000, and has at present reached the number of 644,000. The minister protests against the possible supposition that this result might have been caused by greater severity on the part of tax-collectors. He mentions that the difficulties caused by the crisis have been very much increased by two years' unlucky harvests, and by the consequences of the mistakes made in Germany at the time of the first introduction of the Currency Law, which were deeply felt in Austria's money market. With regard to the means of meeting the deficit, De Pretis laid down a remarkable principle, which prescribes that a country's credit may never be used for covering the interests of a country's debt. Interest must always be paid by the product of taxes. To raise direct taxes at the present moment is quite impracticable, he therefore proposes raising two duties, by which means four millions can be gained. First, stamp duty for courts of justice, which is up to the present moment lower in Austria than anywhere else; secondly, a better regulation of the duty on having property registered when it is transferred. Austria has an arrangement for this sort of business which is to be found in no other country. If a property is re-sold within a period of less than ten years the duty for having the re-sale registered is much lower than when the property is sold after a longer space of time. This is a sort of premium on the repeated sale of property, and encourages speculation, and besides, the State's coffers suffer a loss by this measure of the law. The Minister of Finances has presented a Bill in which this measure is done away with, and by this means not only an increase of income is obtained, but property also has a chance of remaining for a longer time in the hands of the same proprietor.

The German Federal Council has brought a Bill before the Reichsrath which contains an alteration of Section 15 of the Currency Law, by which this Act would at last be completed. The Reichstag is being demanded to vote an addition to Section 15, which authorises the Federal Council to declare that henceforth the one-thaler pieces of silver coinage of the German States, as well as the one-thaler pieces of Austria coined before the end of the year 1867, are to be considered equal to the new Imperial silver coins. This measure, if voted, is to be put into force three months after it has been published in the official paper of the Empire. By putting the thalers on an equal footing with the new Imperial coins, the acceptance of thaler pieces becomes limited to 20 marks. The entire withdrawal of two-thaler pieces may very soon be expected to take place. Gold standard thereby becomes a fact, and the demands of experts in this line are acceded to. It may be taken for granted that this proposal will pass in the Reichsrath.

The Reichsrath has also received a publication, in which some very interesting facts are mentioned concerning the putting into action of the new Currency Law. Of the old gold coins circulating in Germany, and which amount to 539,276,416 marks, but 98,651,021 marks' worth have been pre-

sented for withdrawal. The rest of more than 440 million marks are therefore either melted down, or have been exported, or they have disappeared in some other manner. Of old German silver coins 295,438,865 marks' worth had been withdrawn by the end of September, 1875, of which 153,210,211 marks were in old thaler currency; 129,004,410 marks were in gulden currency. It must be noted that of 44 million two-gulden pieces but 30 million were presented for withdrawal. All the gold coins withdrawn have been coined into new, the silver has been melted to bullion, and sold. This sale has brought with it a loss of 8 per cent. Still the business of coining produces a residue of 14½ million marks down to the accounts of 1875.

The total of pieces coined in German mints, up to the 4th December, 1875, amounted to—

	Marks.
Gold coins	1,250,445,920
Silver coins	153,834,527
Nickel coins	17,953,132
Copper coins	6,932,102

The German Reichstag has, as we supposed, passed over the petition of German iron manufacturers to the regular order of the day. Protectionists have heard such bitter truths on this occasion, as, perhaps, never have been spoken in a parliamentary assembly. The attempt to make the public pay for losses in single branches of industry is most likely after this, not going to be repeated.

Correspondence.

CROSSED CHEQUES.

SMITH. v. UNION BANK.
TO THE EDITOR OF THE ECONOMIST.

SIR,—Of the numerous letters relating to the above case which have appeared lately, there are hardly any in which the writers appreciate, if they consider at all, either the effect of the recent decision of the Court of Appeal, or the parties whom it will affect. It is of small importance to bankers, they being rather benefited than otherwise; for while they can still return a specially-crossed cheque if presented by any banker excepting the one named thereon, they are exempted from liability, either to drawer or payee, in the event of their paying it to the wrong banker. That is to say, they are exempted from all liability, the drawer and payee being the only persons who could suffer through such a cheque being paid improperly. The so-called *bonâ fide* holder is, under any circumstances, protected from loss. According to the judgment a *bonâ fide* holder of a cheque may be defined as any person who has given full value for it, whether to a thief or to a lawful owner, no matter how that cheque may have been drawn, or what precautions may have been taken by the drawer or payee to ensure its safety. Throughout this letter I shall adopt this definition in speaking of a *bonâ fide* holder. It may be said, in like manner, that any person who has given full value for a dog, whether to a thief or to a lawful owner, is a *bonâ fide* owner of that dog, and entitled to retain it. Probably in the event of the dog having been stolen, and there being no reason for the purchaser to suppose such to be the case, he would be entitled to retain it or to receive back his money before giving it up. But, supposing that the dog, at the time of purchase, had on a collar bearing the name and address of the owner; the case would then, I think, be quite different, and the purchaser would be compelled to deliver up the dog to its former owner without receiving back his money. Why should not the same principle apply to a specially-crossed cheque? The special crossing is direct evidence of the intention of the drawer or payee that the cheque should not pass from hand to hand, in spite of what is said on that point in last week's *Saturday Review*. The writer of the article to which I refer, seems to imply that such is not their intention in crossing a cheque to a specified banker. The case, however, which he gives in illustration of this view fails altogether. A cheque entrusted by the holder to a friend for the purpose of getting it paid, does not pass from hand to hand, because the friend does not give value for the cheque, and is at no time the owner of it. It might as well be said that a cheque passes from hand to hand when the drawer sends his servant to get it changed. In the case in question, had the Union Bank done their duty, and returned the cheque, the proper course for the holder would have been to sue the previous holder, not to claim payment of the drawer. It is this point which seems to have puzzled the lawyers. They could not understand how a man could be entitled to retain possession of a cheque, and yet not be able to obtain payment of it. The explanation, however, is easy. The cheque in question had become merely the instrument on which the holder might sue the previous holder; it had no intrinsic value, and being payable neither to the London and Westminster Bank, who presented it, nor to the London and County, to whom it was originally crossed, had become unnegotiable; in fact, it no longer represented that portion of the drawer's balance against

which it was drawn. If, therefore, the cheque had been returned by the Union Bank, and the holder resorted to his proper remedy (supposing him to have no claim upon the drawer), the original owner (the payee) could have obtained a fresh cheque from the drawer, and would not have lost his money. In that case the action of the Union Bank, in paying the cheque improperly, was the direct cause of the payee's loss. The only ground, therefore, on which the judgment can be maintained, is that the drawer of a cheque is liable to any *bonâ fide* holder of that cheque in the event of its being returned by the banker on whom it is drawn. Therefore the judgment has established the claim of any *bonâ fide* holder on the drawer. Such being the case, it can make no difference to the drawer whether the holder of the cheque obtain payment indirectly from him, or directly from the banker. To quote the words of the judgment, "whatever might be done indirectly may be done directly;" and the drawer could not say that he had been injured by his banker's having paid a cheque contrary to his direction, if he would have been compelled to pay it himself had they refused it. It was held that the payee could not maintain an action against the Union Bank on the ground that he was not damnified by their improper payment of the cheque, and the same argument applies to the drawer. Any holder of a cheque, not being a *bonâ fide* holder, would be a fraudulent holder; and it may fairly be assumed that no fraudulent holder would attempt to obtain payment of a cheque through a banker. If, as I have shown above, neither the drawer nor the payee can maintain an action against a banker for paying a specially-crossed cheque to the wrong banker, provided it be in the hand of a *bonâ fide* holder; and if, as I have just observed, it is highly improbable that a cheque presented through a banker would be in the hands of any but a *bonâ fide* holder; it is clear that a banker so paying a cheque is exempt from liability in any case that is likely to arise. We have, then, a statute distinctly declaring that a specially-crossed cheque may only be paid to the banker to whom it was originally crossed, but attaching no penalty to the infringement of that distinct declaration. It is absurd to suppose that such could have been the intention of the framers of the statute. The result is that if the judgment is to be maintained, the statute of 1858 is rendered null and void, so far as it relates to specially-crossed cheques; if the statute is to be enforced, the judgment cannot be maintained.—I am, Sir, your obedient servant,

G.

December 16, 1875.

Reviews.

THE RATIONALE OF MARKET FLUCTUATIONS. By a CITY EDITOR. London: Effingham Wilson. 1876.

THIS little essay is a compendium of shrewd observations on the nature and causes of fluctuations in market prices, whether they arise from market influences or more general causes. The writer is evidently acquainted practically with business principles and detail, as well as a theoretical student of these subjects, and the work for this reason is the more valuable. As popularising theories which are to be found only in the more difficult and least read books of political economy, it will also be a useful publication. Tables are included showing the principal fluctuations in prices in the leading markets for securities and commodities, and the reasons for them, for many years past; and these are drawn up with the intelligence of form necessary to construct tables which are easy of comprehension, and with a care and accuracy extremely essential, but not altogether usual, in statistical compilations.

POST OFFICE LONDON DIRECTORY FOR 1876. London: Kelly and Co.

As there is no metropolis so large and so important in many ways as London, so there is no directory larger and of greater general importance than the volume so well-known under the above name, nor one which better corresponds to the vast organism it dissects. The present edition contains the kind of information which is so indispensable to commercial men, and of which that part of the public have long known how to avail themselves; but, as with previous editions, it not only represents on paper the business section of London, but also reflects it as a political, a professional, a legal, a parliamentary, and a banking centre, and does not leave out useful directions on the subject of that great and miscellaneous traffic which converges here, and which converts London into a universal terminus. An idea of the extraordinary amount and variety, and the fully as extraordinary system of the information given in the Post Office Directory, can hardly be imparted in words; we would venture to recommend even those in the habit of using it to read carefully over the index at its commencement as the best means of getting a due appreciation of its utility.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.
BANK OF ENGLAND.

An ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 15th day of December, 1875.

ISSUE DEPARTMENT.	
Notes issued.....	£37,342,015
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion	22,342,015
Silver bullion .....	...
	37,342,015

BANKING DEPARTMENT.	
Proprietors' capital...	£14,558,000
Rest	3,071,136
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	5,703,277
Other deposits	20,608,313
Seven-day and other bills	33,079
	44,318,805
	44,318,805

Dated December 16, 1875.

F. MAY, Chief Cashier.

THE OLD FORM.

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	27,343,204	Securities	33,490,353
Public deposits	5,703,277	Coin and bullion	23,235,577
Private deposits	20,608,313		
	53,654,794		56,725,930

The balance of Assets above Liabilities being 3,071,136, as stated in the above account under the head RESR.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
£	£	£
Circulation (excluding Bank Post Bills) .....	...	274,945
Public deposits	1,056,373	...
Other deposits .....	...	411,863
Government securities	17,170	...
Other securities	176,531	...
Bullion	205,144	...
Rest	4,117	...
Reserve	480,089	...

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

	Week ending Dec. 15, 1875.	Week ending Dec. 8, 1875.	Week ending Dec. 16, 1875.
Thursday.....	£12,115,006	£14,475,000	£12,607,000
Friday	13,607,000	15,472,000	16,869,000
Saturday	14,828,000	17,441,000	18,932,000
Monday	15,688,000	14,275,000	16,978,000
Tuesday	13,998,000	14,264,000	16,781,000
Wednesday.....	43,282,000	12,303,000	40,659,000
Total	113,518,000	88,230,000	122,826,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 16, 1875.

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 15th December, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 8	29,022,575	28,408,420	28,403,213	31,536,909	15,475,951	2
15	27,941,120	28,065,742	28,160,914	31,629,463	15,144,622	—
22	27,759,216	27,548,023	27,614,137	31,450,127	14,788,909	—
29	28,820,290	27,408,042	27,536,954	32,596,907	13,587,782	—
Oct. 6	28,983,615	26,355,275	30,439,600	36,110,722	12,371,660	2½
13	29,236,115	25,025,321	30,176,907	37,475,321	10,789,206	3½
20	28,821,436	24,080,034	27,743,187	35,574,693	10,268,654	4
27	28,265,830	23,907,001	25,462,495	32,833,719	10,641,171	—
Nov. 3	28,689,560	23,541,819	21,520,904	32,716,950	9,852,259	—
10	28,168,340	23,189,799	23,433,552	31,454,203	10,024,459	—
17	27,750,550	23,325,997	24,157,534	31,607,877	10,575,447	3
24	27,358,730	23,197,847	24,448,941	31,617,512	10,839,117	—
Dec. 1	27,617,545	23,313,685	26,554,937	33,906,774	10,696,140	—
8	27,235,070	23,020,433	25,697,090	32,849,652	10,795,363	—
15	26,980,126	23,235,577	26,311,590	33,043,353	11,275,452	—

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. 13, 1865.	Dec. 18, 1872.	Dec. 17, 1873.	Dec. 16, 1874.	Dec. 15, 1875.
Circulation, excluding bank post bills	£ 21,012,419	£ 24,267,725	£ 24,727,430	£ 25,437,735	£ 26,960,125
Public deposits	7,681,336	10,242,828	8,054,077	5,832,443	5,703,277
Other deposits	14,259,982	17,442,651	17,096,311	16,603,757	20,608,313
Government securities	9,941,100	13,275,239	13,282,161	12,879,615	13,570,012
Other securities	21,615,630	17,694,439	17,133,105	17,211,646	19,173,341
Reserve of notes & coin	8,117,953	14,576,747	12,750,138	10,379,420	11,275,452
Coin and bullion	14,021,403	23,944,492	22,477,563	20,837,155	23,235,577
Bank rate of discount.	6 %	5 %	4½ %	6 %	3 %
Price of Consols	87½ xd	91½ xd	92½ xd	91½ xd	93½ rd
Average price of wheat	46s 5d	56s 6d	61s 11d	41s 10d	46s 1d
Exchange on Paris (sht)	25 10 20	25 52½ 62½	25 27½ 37½	25 15 25	25 10 22½
— Amsterdam ditto.	11 17½ 18	12 1 2	13 0 1	11 16½ 17½	12 0 1½
— Hamburg (3 mths)	13 9½ 9½	2355	2060	2081	2065
Clearing-house return .....	...	126,625,000	135,483,000	132,926,000	113,518,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 7,355,748*l*; in 1872, a deficiency of 521,788*l*; in 1873, a deficiency of 116,294*l*; and in 1874, a deficiency of 517,889*l*. In 1875, there is an excess of 1,434,972*l*.

In 1865, the bullion reserve in the Bank of England was so low that, as was then feared by the ECONOMIST, an accident might easily occur to tighten the money market. The half-year had, however, been a prosperous one on the surface, especially as compared with the year previous, when bad debts had been largely made. King Leopold of Belgium died.

In 1872, money returned from internal circulation, and the foreign exchanges were favourable. There had been some isolated failures at Manchester.

In 1873, money was in increased demand, owing to the usual preparations on the approaching close of the year, but rates of discount were only firm for the time.

In 1874, the high Bank rate had checked the further efflux of gold, and although the demand from Germany was liable to a revival and the end of the year was bringing its usual pressure, the money market was easy in tendency.

The account of the Bank of France for the week ending December 16 shows the following changes:—

	Dec. 16.	Dec. 9.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash	65,800,000	65,318,000	482,000	...
Private securities	26,288,000	26,851,000	...	563,000
Treasury bonds	22,606,000	23,458,000	...	852,000
LIABILITIES.	£	£	£	£
Notes	94,980,000	95,908,000	...	928,000
Government deposits	8,339,000	8,191,000	148,000	...
Private deposits	11,238,000	11,803,000	...	565,000

The following are the principal items in the accounts of the undermentioned continental Banks for the latest week published compared with the previous statement:—

PRUSSIAN BANK—Week ending December 7.		Increase.	Decrease.
	Dec. 7.	Nov. 30.	£
ASSETS.	£	£	£
Coin and bullion	23,338,000	23,237,000	101,000
Discounts and advances	21,429,000	21,982,000	...
LIABILITIES.	£	£	£
Notes in circulation	33,833,000	34,227,000	...
Deposits, &c.	5,267,000	5,294,000	...
Acceptances, encorsements, &c.	1,281,000	1,423,000	...

AUSTRIAN NATIONAL BANK—Week ending December 8.		Increase.	Decrease.
	Dec. 8.	Dec. 1.	£
ASSETS.	£	£	£
Coin and bullion	13,610,000	13,610,000	...
Discounts and advances	15,304,000	15,761,000	...
LIABILITIES.	£	£	£
Circulation	29,579,000	30,163,000	...

HAMBURG BANK—Week ending December 9.		Increase.	Decrease.
	Dec. 9.	Dec. 2.	£
Deposits of bullion, &c.	659,000	758,000	...

NETHERLANDS BANK—Week ending December 8.		Increase.	Decrease.
	Dec. 8.	Nov. 29.	£
ASSETS.	£	£	£
Coin	13,177,000	13,186,000	...
Discounts and advances	8,682,000	8,572,000	...
LIABILITIES.	£	£	£
Notes in circulation	15,892,000	15,927,000	...
Deposits	4,168,000	4,326,000	...

NATIONAL BANK OF BELGIUM—Week ending December 9.		Increase.	Decrease.
	Dec. 9.	Dec. 2.	£
ASSETS.	£	£	£
Coin and bullion	4,605,000	4,691,000	...
Discounts and advances	10,384,000	10,146,000	...
LIABILITIES.	£	£	£
Circulation	12,594,000	12,439,000	...
Deposits	2,152,000	2,105,000	...

NEW YORK ASSOCIATED BANKS—Week ending December 11.

	Dec. 11.	Dec. 4.	Increase.	Decrease.
	£	£	£	£
Specie	3,446,000	3,156,000	290,000	...
Loans and discounts	43,305,000	49,683,000	...	478,000
Legal tenders	7,942,000	8,374,000	...	432,000
Circulation.....	3,505,000	3,437,000	68,000	...
Net deposits	206,970,000	210,960,000	...	3,690,000

* Converting the reichs-marc at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25f per £. American currency is reduced into English money at 5s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dol on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—There was rather more firmness in the money market for a few days at the beginning of the week, than for some time previous, in consequence of the preparations for the close of the year, assisted by a renewed demand for bullion in the open market, and farther withdrawals from the Bank for export. But there was no quotable change in rates, the preparations for the close of the year being of course only temporary, and the belief still being that the demand for bullion being mainly for Germany will not lead to any material advance of rates, although the Bank reserve will probably be very low during the next three weeks. After that the large influx of coin and notes from the country, and the probable increase of arrivals from abroad, will compensate any withdrawals for export. To-day, under the influence of this feeling, rates have even fallen off as compared with what they were last week, and the minimum for the best short Bank bills is only 2½, instead of 2½, which was the rate last week. The rate at call on English Government securities, on the Stock Exchange, is nominally 2 per cent., but it is difficult to employ money.

The German exchanges have been firmer during the week, so that the German demand for gold is exclusively on Government account. The New York exchange remains high, and an advance of one or two points higher would now bring gold from New York. The specie in the New York banks has also of late largely accumulated. The Paris Exchange was also firm early in the week, but has since relapsed, and there is a good demand for gold for Paris, which seems likely to continue for a short time.

The changes in the Bank return show the great effect of the return of coin and notes from the country. The bullion has increased 205,000l, notwithstanding the withdrawal of 264,000l for export, and as the active circulation has also diminished 275,000l, there is finally an addition of 480,000l to the reserve. The private securities have increased 176,000l, and the public securities 17,000l, while the public deposits have increased 1,056,000l, and the private deposits have diminished 412,000l.

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

Bank bills—2 and 3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—2 and 3 months	2½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½	per cent.

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

Private and Joint Stock Banks at notice	2	per cent.
London and Westminster Bank (new money) at call...	1½	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	2 2½	per cent.
Discount houses at fourteen days' notice	2 2½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3½
Berlin	4½	4½
Bremen	5	4
Frankfort.....	5	4½
Hamburg	5	4½
Amsterdam	3	3
Brussels	4	3½
Leipzig.....	5	3½
Vienna	5	4½
St Petersburg	6	6

THE STOCK MARKETS.—There is now so little doing, owing to the near approach of the Christmas holidays, that there is little new feature to record. At the arrangement of the settlement prices were generally steady, for the reason we stated when we wrote last—the scarcity of stock apparent. This led to re-purchases by operators for the fall, which caused a momentary improvement, especially in English railways; but the rally was only partially sustained, owing to the want of business, though the tone has subsequently been steady. There is again a more assured feeling as to inter-

national politics, at least to this extent, that the Great Powers in Eastern Europe, as it is their obvious interest, refrain from pushing matters to extremity in their negotiations with Turkey. To-day the markets have continued without animation generally, although the tone is still steady. An improvement of prices in the better class of stocks is looked forward to in some quarters as not improbable even during the holiday season, the recent course of business having been such as to indicate an accumulation of money awaiting investment. Profits during the year have not been large, but there have been few new issues whether of companies or of loans, and a good deal of money realised by the sale of depreciated and discredited securities has still to be reinvested. Such an opinion, however, can only be taken *quantum valeat*, and it remains to be seen whether the actual default of Turkey in January, and the anticipated default of Peru, will not again produce distrust.

ENGLISH GOVERNMENT SECURITIES.—Consols have been steady with the other markets, but with singularly little fluctuation as compared with the rapid movements a few weeks ago.

CONSOLS.

	Money.		Account, Jan. 5.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	93½	94xd	94	94½xd	3s to 8s pm.
Monday.....	93½	94xd	93½	94½xd	3s to 8s pm.
Tuesday.....	93½	93½xd	93½	94xd	3s to 8s pm.
Wednesday.....	93½	93½xd	93½	94xd	3s to 8s pm.
Thursday.....	93½	93½xd	93½	94xd	3s to 8s pm.
Friday.....	93½	93½xd	93½	94xd	3s to 8s pm.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	93½	93½	—
Ditto January 5	91	93½	—
Reduced 3%	94	93½	—
New 3%	94	93½	—
Exchequer bills, June	3s 8s pm	3s 8s pm	...
Bank stock (last dividend 8%)	258 60	258 60	...
India 5%, red. at par, July 5, 1890	106½ 7½ xd	106½ 7½	...
Do 4%, red. at par, Oct., 1888	105½ 6	105½ 6½	+ ½
Metropol. Board of Works 3½% Consols	101½ 2	101½ 2	...

COLONIAL GOVERNMENT SECURITIES.—Beyond a fall of 1 per cent. in Cape of Good Hope stock, on the issue of the new loan alluded to elsewhere, there is still a tendency upwards in these securities, but little movement for the week.

FOREIGN GOVERNMENT SECURITIES.—The balance of movement in this department, shows, on the whole, a preponderance of sales among the more speculative securities, which are still the principal market. Turkish and Peruvian stocks have continued in disfavour, and the improvement last week seems to have had, for effect, to bring out a good deal of stock, and raise the rates for carrying over, resulting in a renewed dullness. Egyptian stocks have also been depressed for a similar reason, the engagements for the rise entered into being on a large scale, and advantage being taken of this condition of things to offer stock by counter-operators, who have been assisted greatly by the Egyptian war with Abyssinia proving to be a serious affair. Yesterday and to-day, however, there has been some improvement of tone, though there is still not much business, and to-day there was a relapse in both Turkish and Peruvian stocks in the afternoon. The non-speculative and investment stocks, here as in the other departments of the Stock Exchange, remain steady.

Notwithstanding the near approach of the date of payment, there is still no "advertisement" of the Peruvian January coupons, and late this evening the Peruvian Government has officially intimated its inability to meet them, though expressing its intentions to make sacrifices to do so. Nothing also has yet been officially or unofficially announced as to provision having been made for half the Turkish coupons due on 13th January, although those due on the 1st are stated to be provided for.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 8%, 1868	90 2	90 2	...
Ditto 6% Public Works, 1871	83 5	83 5	...
Austrian 5% Silver Rentes (less income tax)	98 ½	98 ½	...
Brazilian 5%, 1866	97 8½	97 8½	...
Ditto 5%, 1871	98 7½	98 7½	...
Ditto, 1875	96 7	96 7½	+ ½
Bolivian 6%, 1873	21 3	22 4	+ 1
Buenos Ayres 6%, 1870	77 81	77 81	...
Do 1873	77 81	77 81	...
Chilian 5%, 1873	83 80	83 80	...
Costa Rica 7%, 1872	11 3	12 14	+ 1
Sanabian Principalities 7%, 1864	94 8	94 8	...
Ditto 2%, 1867	102 6	103 5	...
Egyptian 7%, 1862	78 82	78 81	...
Ditto 7%, 1864	90 94	89 92	...

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Ditto 7%, 1866 (Viceroy's Loan)	89 91	89 91	...
Ditto 9%, 1867	94 8	93 6	- 2
Ditto 7%, 1868	79 80	77 8	- 2
Ditto 7%, 1870 (Khedive Loan)	75 6	73 4	- 2 1/2
Ditto 7%, 1873	74 1/2	72 1/2	- 2
Entre Rios 7%	103 1/2	103 1/2	...
French 5%	103 1/2	103 1/2	...
Honduras 10%, 1870	2 4	2 4	...
Hungarian 5%, 1873	72 1/2	72 1/2	...
Ditto 6%	92 1/2	92 1/2	...
Ditto 1874	94 1/2	93 1/2	- 1
Italian 5%, 1861 (less income tax)	72 1/2	72 1/2	...
Ditto 5% State Domain	97 8	97 8	...
Ditto 6% Tobacco Bonds	100 1	100 1	...
Japanese 9%, 1870	110 12	110 12	...
Mexican 3%	12 1/2	12 1/2	...
Paraguay 8%, 1872	10 3	11 3	+ 1
Peruvian 6%, 1870	34 1/2	32 1/2	- 2
Ditto Consolidated 5%, 1872	27 1/2	26 1/2	- 1
Portuguese 3% Bonds, 1863, &c.	64 1/2	64 1/2	...
Russian 5%, 1862	101 3	101 3	...
Ditto 5%, 1862	97 1/2	97 1/2	...
Ditto 5%, 1870	102 1/2	102 1/2	...
Ditto 5%, 1871	98 1/2	98 1/2	...
Ditto 5%, 1872	98 9	98 9	...
Ditto 5%, 1873	98 9	98 9	...
Ditto 4 1/2%, 1875	89 1/2	89 1/2	...
Ditto Anglo-Dutch, 5%, 1864 and 1866 ..	98 9	98 9	...
Ditto 4% Nicolai Railway Bonds	82 4	82 4	...
Ditto 5% Moscow-Jaroslav	96 8	96 8	...
Ditto 5% Charkof-Azof Bonds	96 8	96 8	...
Santa Fé 7%	102 3	102 1/2	+ 1/2
Spanish 3%	17 1/2	17 1/2	...
Ditto 5%, 1870 (Quicksilver Mortgage) ..	91 3	91 3	...
Ditto 6% (Lands Mortgage)	61 3	61 3	...
Turkish 6%, 1864	58 6	58 6	...
Ditto 6%, 1868	29 3	29 3	...
Ditto 6%, 1862	30 2	29 3	- 9
Ditto 6%, 1866 (General Debt)	25 1/2	24 1/2	- 1
Ditto 6%, 1865	32 1/2	31 2	- 1 1/2
Ditto 6%, 1869	29 9	27 1/2	- 1 1/2
Ditto 6%, 1871	42 3	42 1/2	+ 1/2
Ditto 9% Treasury B and C	44 5	42 1/2	- 1 1/2
Uruguay 6%, 1866	31 1/2	33 1/2	+ 2
Venezuela, 6% 1864 and 1866	9 11	9 11	...

ENGLISH RAILWAYS.—In this department, until Tuesday, there was a good deal of firmness, in consequence of the scarcity of stock and light rates for carrying over speculative purchases for the account. Sheffield, Midland, Great Western, Caledonian, and North British have been most in demand. On Wednesday, in the absence of business, stock was again offered, an almost general decline taking place which was continued yesterday morning; but the reaction from the earlier advance brought in purchasers, and the tone has since been steady. The traffic returns published this week, allowing for the weather, mostly exhibit a satisfactory increase. Brighton stocks were at one time a good deal depressed on announcements that the board of the new competing line had been formed and statements as to the terms of the Bill, but they have recovered partially to-day along with the Southern and lighter lines generally.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	132 1/2	134 1/2	+ 2
Great Eastern	47 1/2	46 1/2	- 1
Great Northern	138 9	139 40	+ 1
Ditto A	148 1/2	149 1/2	+ 1
Great Western	114 1/2	116 1/2	+ 2
Lancashire and Yorkshire	141 1/2	142 3	+ 1 1/2
London and Brighton	118 1/2	117 1/2	- 1
Ditto A	109 1/2	108 1/2	- 1
London, Chatham, and Dover	25 1/2	25 1/2	...
Ditto Arbitration Preference	78 1/2	78 1/2	...
London and North-Western	146 1/2	146 1/2	...
London and South-Western	124 5	128 7	+ 4
Manchester, Sheffield, and Lincolnshire ..	84 1/2	86 1/2	+ 2
Ditto Deferred	52 3	53 1/2	+ 1 1/2
Metropolitan	101 1/2	102 1/2	+ 1
Metropolitan District	48 1/2	46 1/2	- 2
Ditto ditto Preference	92 4	93 5	+ 1
Midland	142 1/2	143 4	+ 1 1/2
North British	123 1/2	123 1/2	...
North-Eastern—Consols	166 1/2	166 1/2	...
South Eastern	131 3	131 3	...
Ditto Deferred	131 1/2	131 1/2	...

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	120 1 xd	120 1 1/2	+ 1/2
Ditto 1867 Redeemable 5%	118 1/2 xd	118 1/2	...
Great Western 5% Deb.	127 8	127 8	...
London and North-Western 4%	105 1/2	105 1/2	...
London and Brighton 4 1/2%	113 1/2	113 1/2	...
London, Chat., & Dover Arbitration 4 1/2% ..	110 1/2	110 1/2	...
Metropolitan District 6%	140 2	140 2	...

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 December 11 to 908,060l, being an increase of 8,723l as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 23,455,963l, showing an increase of 539,951l on the corresponding period of last year. General traffic was evidently again obstructed by the snow drifts and severe weather of last week, but the following lines appear to have escaped the effects to a great extent.

North British shows an increase of 3,856l; Caledonian, 3,257l; and Lancashire and Yorkshire, 2,030l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of half-year to date	
	Amount.	Inc. or Dec. on Corresponding week in '74	Amount.	Inc. or Dec. on Corresponding per. in '74
Bristol and Exeter	8,475	- 25	243,693	- 237
Great Eastern	42,287	- 2,289	1,202,035	+ 4,868
Great Northern	53,019	+ 409	1,395,929	+ 40,489
Lancashire & Yorkshire	68,457	+ 2,030	1,672,932	+ 54,037
London, Chat., & Dover	13,603	- 893	515,478	+ 17,281
London & North-Western	159,357	+ 3,038	4,297,257	+ 27,169
London & South-Western	28,657	- 160	943,361	+ 38,149
London and Brighton	26,111	- 877	873,986	+ 43,753
Man., Shef., & Lincolnsh.	35,708	+ 1,123	787,921	+ 29,081
Metropolitan	9,967	+ 972	213,277	+ 16,479
Metropolitan District	5,330	+ 615	112,210	+ 14,065
Midland	111,473	+ 4,768	2,802,566	+ 90,056
North-Eastern	112,712	- 3,694	3,093,423	+ 20,977
South-Eastern	26,232	- 1,987	936,972	+ 40,855
*Caledonian	52,018	+ 3,257	1,093,156	+ 24,774
*Glasgow & Sth.-Westrn.	15,400	+ 511	344,229	+ 10,056
*Great Western	98,856	- 2,281	2,073,297	+ 17,599
*North British	40,398	+ 3,886	854,241	+ 50,500
	908,060	+ 8,723	23,455,963	+ 539,951

* In these cases the aggregate is calculated from the beginning of August. † The aggregates published are one day less this year than for last.

FOREIGN AND COLONIAL RAILWAYS.—Business here has been of late of much the same character as in other departments, viz., a closing of accounts open for the rise or fall, as the case might be. The most marked instance of the effect of such transactions is to be seen in Canadian railway securities, speculation for a fall being now considered unsafe, in view of the growing trade of the Western districts of the colony and the United States. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	13 1/2	17 1/2	+ 4
Bahia and San Francisco	20 1/2	21 1/2	+ 1
Belgian Eastern Junction	2 1/2	2 1/2	...
Buenos Ayres—Great Southern	13 1/2	13 1/2	...
Dutch-Rhenish	26 1/2	26 1/2	...
Lemberg-Czernowitz	12 1/2	12 1/2	...
Mexican	13 1/2	13 1/2	...
Ottoman	3 1/2	3 1/2	...
Sambre and Meuse	8 1/2	8 1/2	...
San Paulo	29 30	28 1/2	- 1
South-Austrian and Lombardo-Venetian ..	9 1/2	9 1/2	...
Ditto 3% Obligations	9 1/2	9 1/2	...
BRITISH POSSESSIONS.			
East Indian	118 1/2	118 1/2	...
Grand Trunk of Canada	10 1/2	11 1/2	+ 1
Ditto Third Preference	19 1/2	20 1/2	+ 1
Great Indian Peninsula	117 1/2	117 1/2	...
Great Western of Canada	6 1/2	6 1/2	...
Madras 5%	11 1/2	11 1/2	...

AMERICAN SECURITIES.—Capital continues to be invested in United States Government bonds, the country being evidently in a fairly sound condition economically, while political uneasiness about the long-continued disturbances in Cuba has only a latent existence. To-day Erie shares fell on a reported plan, which is to levy a tax on them for purposes of re-organization, and the bonds on the side rose. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 5% & 20 Bonds, '65 (par 103) ..	108 1/2	104 1/2	- 4
Ditto 1867 Issue (par 103)	109 1/2	106 1/2	- 3
Ditto 5% 10-40 Bonds (par 103)	105 1/2	106 1/2	+ 1
Ditto 5% Funded Loan (par 103)	104 1/2	104 1/2	...
Massachusetts 5% Sterling Bonds, 1900 ..	103 5	103 5	...
Virginia New Funded (par 103)	64 5	63 4	- 1
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103) ..	26 7	26 7	...
Ditto Second Mortgage (par 103)	11 2	11 1/2	+ 1/2
Ditto Third Mortgage (par 103)	4 1/2	4 1/2	...
Ditto Leased Lines Rental Trust	40 5	40 5	...
Erie Shares (par 103)	14 1/2	13 1/2	- 1
Ditto 7% Consolidated Mortgage	70 2	75 6	+ 5 1/2
Illinois Central Shares (par 103)	85 6	86 7	+ 1 1/2
Illinois and St Louis Bridge 7% 1st Mort. ..	89 91	89 91	...
New York Central 100 dols shares (par 103) ..	95 7	95 7	...
Pennsylvania 50 dols shares (par 5 1/2)	45 1/2	45 1/2	...
Ditto General Mort. 6% Bonds, 1910	107 8	108 9	+ 1

JOINT STOCK BANKS.—The following shares are higher for the week:—London Joint Stock, 2; London and Westminster, 1; Union of London, 1; City, 1/2; Mexico and South American, 1/2; London and River Plate, new, 1/4. On the other side, Anglo-Austrian have given way 1/2; Anglo-Hungarian, 1/2; Bank of Alexandria, 1/2; Colonial, 1; Mercantile of the River Plate, 1/2; Merchant, 1.

TELEGRAPHS.—The breakage in the Direct United States Company's Cable, reported last Saturday, has had the chief effect in depressing that company's securities to the extent of 1 for the week, and of raising Anglo-American stock 4 1/2 per cent. Globe Trust shares are also 1/2 better; Western Union,

2; ditto Sterling Bonds, 1; Hooper's Works, $\frac{3}{4}$; and Telegraph Construction, $\frac{1}{2}$. Eastern shares are $\frac{1}{4}$ down, and the Debentures 1 higher on balance. There is a fall of $\frac{1}{4}$ in Western and Brazilian, and 1 in India Rubber Works.

MINES.—In the market for foreign mining shares there is some movement, St John del Rey having advanced 10; Cape Copper 1; Eberhardt, $\frac{1}{2}$; Flagstaff, $\frac{1}{4}$; Scottish Australian, $\frac{1}{8}$. Rio Tinto shares have fallen $\frac{1}{2}$; but the 7 per Cent. bonds are $\frac{1}{2}$ higher.

MISCELLANEOUS.—Among bonds, &c., there is a rise. Boston City have advanced 1; City of Brisbane, 1; Ottawa, 1; Quebec, 1; Delaware and Hudson Canal, 1. But Francis Canal preference stock is 2 lower; Suez Canal shares, 2. Among land shares, Australian Agricultural are 1 higher; British American, 1; Peel River, 1; Van Dieman's Land, $1\frac{1}{2}$; but Hudson's Bay are 1 lower. The following have advanced:—National Discount, $\frac{1}{4}$; Royal Mail Steam, 1; London General Omnibus, 1. On the other side, General Steam Navigation are 1 lower; Crystal Palace, 2.

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

Gold.—A demand for Germany and France has existed during the week; orders for the former country have been filled up by the amounts received here, and 387,000*l* in bars and coin have been withdrawn from the Bank for Paris. The arrivals comprise 4,000*l*, per Archimedes, from River Plate; 14,000*l*, per Lotosi, from Pacific; 31,000*l*, per Durham, from Melbourne; 168,000*l*, per Nizam, from China; 33,800*l*, per Nile, from West Indies; 24,000*l*, per Countess of Kintore, from New Zealand; 8,500*l*, per Douro, from Brazil—total, 283,300*l*. The Peninsular and Oriental steamer takes 29,000*l* in sovereigns to Malta and Alexandria.

Silver has again declined in value. At the beginning of the week sales were made at 56 $\frac{1}{2}$ d per oz, and subsequently a few small arrivals were placed at 56 $\frac{3}{4}$ d per oz, which may be taken as the quotation for to-day. The orders for Spain have, for the present, been filled, the existing demand being for Paris; there is, however, but little now offering. The receipts during the past few days have been small, consisting only of 23,000*l* from America, 28,000*l* from the Pacific, and 24,000*l* from the West Indies.

Mexican Dollars.—The amount of this coin offering at the date of our last circular (9th inst.) was sold at 55d per oz, showing a reduction of $\frac{1}{2}$ d from previous arrivals. They were taken chiefly for China, and the Peninsular and Oriental steamer leaving to-day will have 53,600*l* for the East.

Exchange on India for banks' drafts at 60 days' sight is 1s 9 $\frac{1}{2}$ d per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were—to Calcutta, 400,100*l*; and to Bombay, 299,900*l*. Applications on both Presidencies at 1s 9 $\frac{1}{2}$ d per rupee, receive 13 per cent.

Quotations for Bullion.—Gold—Bar gold, 77s 9 $\frac{1}{2}$ d per oz std; ditto fine, 77s 9 $\frac{1}{2}$ d per oz std; ditto, refinable, 77s 11 $\frac{1}{2}$ d per oz std. Silver—Bar silver, fine, 56 $\frac{3}{4}$ d per oz std, last price flat; bar silver, containing 5 grs gold, 56 $\frac{1}{2}$ d per oz std ditto; Mexican dollars, 55d per oz ditto. Quicksilver, 13*l* per bottle. Discount, 3 per cent.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Dec. 15 has been as follows:—Gold—Import, 248,696*l*; export, 343,196*l*. Silver—Import, 87,111*l*; export, 393,314*l*. To-day 95,000*l* in gold was withdrawn from the Bank for export, chiefly to France.

FAILURES AND EMBARRASMENTS.—Messrs A. A. Morlet and Co., merchants, of 11, Billiter square, London, and Manchester, have suspended payment. The liabilities are estimated at 110,000*l*.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates	Rates of Exchange on London.	
Paris	Dec. 16	25.13	Short.
Antwerp	— 13	25.08	—
Amsterdam	— 14	12.02	—
Frankfurt	— 16	203.42	—
Hamburg	— 14	20.30 gd.	—
—	— 14	20.16 gd.	3 months' date.
Berlin	— 16	23.20	—
Vienna	— 16	113.45	—
St. Petersburg	— 14	31 $\frac{1}{2}$	—
Alexandria	— 4	85	—
Constantinople	— 8	111 $\frac{1}{2}$	—
New York	— 16	4.85 $\frac{1}{2}$	60 days' sight.
Havana	Nov. 6	18 $\frac{1}{2}$ % 19 $\frac{1}{2}$ % prem.	—
Melbourne	Oct. 8	$\frac{1}{2}$ pm par	—
Sydney	— 8	1 pm $\frac{1}{2}$ dis	—
Rio de Janeiro	Dec. 1	27 $\frac{1}{2}$	80
Pernambuco	Oct. 29	27 $\frac{1}{2}$	—
Sancti Spiritus	— 15	49 $\frac{1}{2}$	—
Port Elizabeth	Nov. 6	$\frac{1}{2}$ % pm.	—
Bombay	Dec. 10	1s 9 $\frac{1}{2}$ d	6 months' sight.
Calcutta	— 10	1s 9 $\frac{1}{2}$ d	—
Hong Kong	— 10	4s 0 $\frac{1}{2}$ d	—
Shanghai	— 9	5s 7 $\frac{1}{2}$ d	—

EXCHANGE ON INDIA.

(From Girard de Quetteville's Circular.)

DECEMBER 16.

	Bank Bills.		Documentary & Private Bills.	
	60 days.	30 days.	60 days.	30 days.
Calcutta	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d
Madras	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d
Bombay	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d
Colombo	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d	1s 9 $\frac{1}{2}$ d
Mauritius	5 % dis	4 $\frac{1}{2}$ % dis	—	—
Singapore	3s 11 $\frac{1}{2}$ d	3s 11 $\frac{1}{2}$ d	3s 10 $\frac{1}{2}$ d 11d	3s 11 $\frac{1}{2}$ d
Hong Kong	3s 11 $\frac{1}{2}$ d	3s 11 $\frac{1}{2}$ d	3s 10 $\frac{1}{2}$ d 11d	3s 11 $\frac{1}{2}$ d
Shanghai	5s 6 $\frac{1}{2}$ d	5s 7d	5s 4 $\frac{1}{2}$ d	5s 6d

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Dec. 14.		FRIDAY, Dec. 17.	
		Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.	Prices Negotiated on 'Change.
Amsterdam	Short	12 0	12 1	12 0	12 1 $\frac{1}{2}$
Ditto	3 Months	12 2 $\frac{1}{2}$	12 3	12 2 $\frac{1}{2}$	12 3
Rotterdam	—	12 2 $\frac{1}{2}$	12 3	12 2 $\frac{1}{2}$	12 3
Antwerp and Brussels	—	25 40	25 45	25 40	25 45
Paris	Short.	25 10	25 22 $\frac{1}{2}$	25 10	25 22 $\frac{1}{2}$
Ditto	3 Months.	25 40	25 45	25 40	25 45
Marseilles	—	25 42 $\frac{1}{2}$	25 47 $\frac{1}{2}$	25 40	25 47 $\frac{1}{2}$
Hamburg	—	2060	2064	2061	2065
Berlin	—	2060	2064	2061	2065
Leipzig	—	2060	2064	2061	2065
Frankfort-on-the-Main	—	2060	2064	2061	2065
Petersburg	—	31	31 $\frac{1}{2}$	31	31
Copenhagen	—	18 50	18 65	18 60	18 60
Vienna	—	11 57 $\frac{1}{2}$	11 65	11 60	11 65
Trieste	—	11 57 $\frac{1}{2}$	11 65	11 60	11 65
Eurich and Basle	—	25 45	25 50	25 45	25 50
Madrid	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Cadix	—	48	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Seville	—	47 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Barcelona	—	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48 $\frac{1}{2}$
Malaga	—	47 $\frac{1}{2}$	48 $\frac{1}{2}$	47 $\frac{1}{2}$	48 $\frac{1}{2}$
Granada	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Santander	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Bilbao	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Zaragoza	—	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$	47 $\frac{1}{2}$
Genoa, Milan, and Leghorn	—	27 62 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 60	27 70
Venice	—	27 62 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 60	27 70
Naples	—	27 62 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 60	27 70
Palermo and Messina	—	27 62 $\frac{1}{2}$	27 67 $\frac{1}{2}$	27 63	27 70
Lisbon	90 Days.	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$
Oporto	—	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$	52 $\frac{1}{2}$

NOTICES AND REPORTS.

STOCKS.

Cape of Good Hope New 4 $\frac{1}{2}$ per Cent. Debentures.—The Crown Agents for the Colonies invite applications on behalf of the Cape Government, for debentures to the amount of 1,000,000*l*, as the first instalment of a loan for 4,000,000*l*, authorised by an Act of the Colonial Parliament, for the construction of railways. The debentures will bear interest from 1st January at the rate of 4 $\frac{1}{2}$ per cent. per annum, and will be allotted to the highest bidders, provided the rates offered are not below the minimum price. The loan is secured on the general revenues of the Cape Government, and will be repaid at par by annual drawings. From 1870 to 1874 the revenue (exclusive of loans) of the colony increased from 661,392*l* to 1,518,008*l*; and the expenditure (including public works) from 625,874*l* to 1,114,485*l*; the actual surplus increasing from 35,518*l* in 1870 to 403,523*l* in 1874.

Chinese Imperial Government 8 per Cent. Loan, 1874.—The Hong Kong and Shanghai Banking Corporation notify that they have received a portion of the definitive bonds, signed by the Imperial Commissioner, and they are now prepared to deliver the same to the holders of provisional certificates in London.

Tunisian General Debt.—The Tunisian Financial Commission notifies that the coupon due 1st January will be paid at maturity.

Turkish 6 per Cent. Loan, 1858.—The numbers are published of bonds amounting to 127,000*l*, which have been drawn for redemption. Neither the date nor the price of redemption, however, are mentioned.

Turkish 9 per Cent. Treasury Bonds, 1872.—The following official notice has been issued with reference to the conversion into 5 per cent. General Debt:—

"Holders of the Imperial 9 per Cent. Treasury Bonds, 1872, series 'A,' 'B,' and 'C,' who desire to avail themselves of the right to convert these bonds into 5 per Cent. Bonds of the General Ottoman Debt, in the proportion of 55*l* of the former against 100*l* of the latter, can deposit their bonds at the office of Messrs R. Raphael and Sons, 25, Throgmorton street, from 13th December to 13th January next, inclusive.

"The bonds will be kept four days, for the purpose of being stamped, and the 5 per Cent. Bonds of the General Debt, bearing the coupon due 1st July, 1876, will be delivered two months after declaring the option to convert."

RAILWAY COMPANIES.

Great Eastern.—At a meeting of preference stockholders authority was given to raise money for improvements and additions to stations and sidings, and some other necessary works. It is proposed to raise 450,000*l* by preference stock, and 150,000*l* by loan. It was stated that it is the intention of the board to consider a scheme for the consolidation of the different stocks.

H. H. the Nizam's State Railway.—The first general meeting will be held on 21st inst., to confirm the appointment of trustees and the committee.

Illinois Central.—The directors have declared a dividend of 4 per cent. for the half-year.

Madras.—The net receipts for the half-year ended June were 92,471*l.*, against 102,246*l.* at the corresponding period of last year. The expenses were equal to 68.66 per cent. of the revenue, but included the outlay on several bridges damaged by floods in October, 1874. The report of the commission appointed by the Government to inquire into the falling off in the traffic has lately been received, and contains, it is stated, many valuable practical suggestions. The requisite calls have been made for the payment in full on the new shares, and the money thus raised will suffice to pay off the debentures falling due 1st January, leaving about 290,000*l.* for future outlay on capital account.

Metropolitan and Brighton Railway.—The *Times* states:—"The Bill for the new Brighton line, called the Metropolitan and Brighton Railway, just issued, proposes a capital of 2,100,000*l.*, in 105,000 shares of 20*l.* each, which has been found. Tickets will probably be issued at any one of the Metropolitan or Metropolitan District stations, also from Cannon street, Charing cross, Ludgate hill, and Victoria. The Bill also contemplates the formation of connections with the Midland and Great Northern Railways. The names of the first directors are as follows:—Benjamin Whitworth, William Walker, Eli Lees, James Sydney Walker, John Rowson Lingard, James Shepherd, Patrick George Carvill, John Broomhall, Donald Larnach, James Wyllie, John Henry Puleston, Edmund Alfred Pentifex, Edward Wimble, and Frederick Augustus Du Crox."

Severn and Wye.—The company's line to Coleford, the chief town in the Forest of Dean, has been opened for passenger traffic. This nearly completes the railway system for the Forest which the company undertook to supply.

BANKS.

Bank of British North America.—The directors have declared an interim dividend for the current half-year of 2*l.* 10s per share, being at the rate of 10 per cent. per annum, free of income tax.

Bank of New Zealand.—At the meeting at Auckland on 26th October, the sum available was 64,677*l.*, which was appropriated as follows:—30,000*l.* as dividend at the rate of 10 per cent. per annum, 15,000*l.* to a bonus of 5s per share, and 19,077*l.* carried forward. The telegram announcing the increase of capital by the issue of 10,000 new shares has been confirmed.

Bank of Constantinople.—The bank announces an interim dividend of 6 per cent. per annum for the year ending 31st December.

London and River Plate.—After providing for bad debts, the directors recommend a dividend of 5 per cent. for the half-year ended 30th December, which, with that paid in June, makes a distribution of 10 per cent. for the year, carrying forward 4,128*l.*

Merchants' Bank of Canada (Montreal).—The directors have declared a dividend for the half-year ended 30th November, at the rate of 8 per cent. per annum.

National of New Zealand.—An interim dividend is announced at the rate of 6 per cent. per annum, free of income tax, for the six months ended 30th September.

Provincial Bank of Ireland.—The directors have declared a half-yearly dividend at the rate of 18 per cent. per annum.

MISCELLANEOUS COMPANIES.

Aberdare and Plymouth Iron Companies.—At a meeting of creditors, a scheme for carrying on the concern as a limited company, and for immediately discharging the debtors, was adopted. The new company will work under a committee of control, seven in number, including five of the largest creditors, one representative of the mortgage holders, and one representative of the subscribers of the working capital.

Anglo-Italian Pulp and Paper Making, Limited.—Creditors are required by 21st February to send details of their claims to Mr J. Cooper, the official liquidator, the 10th April being appointed for the adjudication.

Auckland Harbour 7 per Cent. Loan and 6 per Cent. Loan, 1875.—The Bank of New Zealand notify that the debentures of the 7 per Cent. Loan, maturing January 1, 1876 (when all interest thereon will cease) will be redeemed at their office on that date. They will also pay, on 10th proximo, the coupon then due of the 6 per Cent. Loan.

Brazilian Submarine Telegraph.—The directors have declared an interim dividend of 2s 6d per share, or 5 per cent. per annum, free of income tax, for the quarter ended 30th September.

Cape Breton, Limited.—A meeting is called for the 11th prox., to take into consideration a proposed arrangement between the company and the debenture holders, with a view to suspending the liquidation, and carrying on the undertaking.

Ceylon Company.—It is stated that nearly the whole of 1874-75 crop of coffee has been sold, and realised a satisfactory

profit; but as the 1875-76 crop will be comparatively short, and an unusually dry period in Mauritius has prejudicially affected the sugar-canes, the directors propose to declare an interim dividend at the rate of only four per cent. per annum. The sale of the Naveena Estate in Ceylon has been completed.

Conservative Land.—At the annual meeting, it was stated that the number of shares in progress at the quarter ended Michaelmas was 32,141, and the shares completed numbered 8,411, making a total of 40,552. The receipts for the four quarters ending Michaelmas were 114,905*l.*, and the total receipts of the society up to that period had been 2,196,215*l.* The total withdrawals had amounted to 667,052*l.*, and the reserve, or surplus fund, was 7,500*l.*

Continental Union Gas.—At the annual meeting, the available balance was stated at 48,534*l.*, out of which an interim dividend at the rate of 5 per cent. per annum has already been paid; and it was decided to declare a second half-yearly distribution at the rate of 6 per cent. per annum, leaving 2,241*l.* to be carried forward.

Crystal Palace.—After providing for the dividends and interest for the past half-year on the Seven per Cent. Preference and Six per Cent. Debenture Stock, amounting to 30,847*l.*, there will be a balance of 4,759*l.*, which the directors recommend to be carried forward. The ordinary shareholders, therefore, get nothing. At this time last year a 1½ per cent. dividend was declared on the ordinary stock.

Direct United States Cable.—The company have announced that their cable has again been broken near Newfoundland.

Doljelly Ironstone, Limited.—A meeting will be held on 5th January, to confirm the resolution in favour of winding up the company voluntarily.

Eastern Extension, Australasia, and China Telegraph.—The directors propose, with reference to duplicating the Madras-Penang cable, to carry the new line to Rangoon instead of Madras, at an estimated cost of 170,000*l.* To meet this outlay there is in hand between 70,000*l.* and 80,000*l.* from the existing reserve fund, and a further sum of about 20,000*l.* balance of unissued debentures, authorised for the construction of the New Zealand cable. It is estimated that by reducing the current half year's dividend to the rate of 3 per cent. a further sum of about 50,000*l.* will be available, and it is proposed to provide for the balance, at the commencement of the ensuing year, from the amount which it is stated will be available for reserve. The dividend will thus be 5½ per cent. for the year.

Foreign and Colonial Government Trust.—It is notified that 418 certificates of 100*l.* each of the fifth issue have been drawn for repayment at par on 1st January.

Georgetown (British Guiana) Gas.—The available balance is 803*l.*, and a dividend is recommended for the half-year at the rate of 5 per cent. per annum. The rental is stated to be increasing.

Great Northern Telegraph.—The interest on the shares, at the rate of 5 per cent. per annum, will be paid by Messrs. C. J. Hambro and Son on 1st January.

Hooper's Telegraph Works.—The necessary amount of 25,000*l.* having been subscribed, the directors proceed to issue letters of allotment of the 6 per Cent. First Mortgage Debenture Loan.

Italian Irrigation Canal.—The half-yearly interest will be paid by Messrs C. J. Hambro and Son on 1st proximo. It is mentioned that after deducting Italian tax, the payment will be 2*l.* 10s 5d per coupon of the 190*l.* bonds to other than Italian subjects.

Lebong Tea.—A dividend is recommended at the rate of 6 per cent. per annum, free of income tax. The crop of tea for the season just closed will be in excess of the estimate. The out-turn from the estates will be more than that of last year from the same gardens, but the season in Darjeeling has been unfavourable to quality, and the sales have proved unsatisfactory, especially for the lower qualities of tea, the general import of which has this year been unprecedentedly large. It is, however, mentioned that should the remainder of the crop meet an improved market the dividend to be declared at the Midsummer meeting may be increased.

London and Colonial Company, Limited.—The liquidators have announced an eighth and final dividend of 4d in the pound (making a total of 15s 1d) to unsecured creditors.

New Civil Service Co-operation.—The committee of investigation notify that the requisition calling upon the board to convene a meeting on 20th inst., to receive a report from the committee of investigation, and to pass such resolutions thereon, has been signed by 538 shareholders, holding upwards of 10,000*l.* paid-up capital. This requisition was duly lodged at the company's office. The board have declined to call the meeting for the day named, but they have intimated that they will call it for some other day in the present month.

New Zealand Loan and Mercantile Agency.—The directors announce that they will pay, on 1st January, the debenture interest then due, at the offices of the company.

[CONTINUED ON PAGE 1494.]

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Continuation of the Foreign Stocks table, listing securities such as Russian A-Dutch, Turkish, and various European government bonds.

COLONIAL GOVERNMENT SECURITIES.

Table listing colonial government securities with columns for Authorized Issue, Dividends Due, Name, and Closing Prices. Includes entries for British Columbia, Canada, and various island territories.

AMERICAN STOCKS.

Table listing American stocks and bonds with columns for Dols., Name, Returnable, and Closing Prices. Includes United States, Louisiana, and various state and municipal securities.

* January, April, July, October

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bank of Australasia, Bank of B. Columbia, etc.

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Anglo-American, Ltd., Brazilian Submarine, etc.

DOCKS.

Table of Docks with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like East and West India, Hull, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Atlas, Argus Life, etc.

GAS.

Table of Gas companies with columns: Authorised Issue, Share, Paid, Name, Closing Prices. Includes entries like Bombay, Ltd., Do do New, Commercial, etc.

INDIAN RAILWAY DEBENTURES.

Table of Indian Railway Debentures with columns: Denom. Capital, Name, Closing Prices. Includes entries like Bombay, Baroda, and C. India, East Indian, etc.

MISCELLANEOUS.

Table of Miscellaneous companies with columns: Last Annual Dividend, Name, Share, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, etc.

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 1491.]

National Safe Deposit.—It is stated that, although the development of the business has been checked by the depression of trade, regular and steady progress has been made. 5,376 safes of various sizes, designed to yield an aggregate rental of 29,798*l*, have been completed, and form the first tier, provision having been made in the second and third tiers for such additional number, and of such sizes as may be hereafter required. The rents of safes, &c., received from the 1st July to the 30th ult. were 1,480*l*, but no revenue is included from the upper floors of the building, which are still unlet.

Parkfield Iron.—At a meeting of creditors it was resolved to wind up the undertaking. The liabilities amount to 35,539*l*, and the assets to 3,627*l*.

Patent Riband Telegraph Post, Limited.—The Master of the Rolls has appointed Mr David Smith, of Manchester, official liquidator.

Phoenix Bessemer Steel, Limited.—Creditors are required to send particulars of their claims to the liquidators, at Sheffield, by 13th January.

Soutwark and Vauxhall Water.—A dividend is recommended, after payment of preference charges, at the rate of 4½ per cent. per annum, and a balance of 3,500*l* is carried forward to provide for losses. Capital received, 1,790,404*l*, and expended 1,766,904*l*, leaving a balance of 23,500*l*.

Woolwich Steampacket, Limited.—The liquidation is almost completed, and the shares of 6*l* each have been exchanged for cash shares or debentures in the London Steamboat Company to the amount of 9*l* each. In addition to this 9*l*, it is probable there will be a further small sum divisible when the accounts are closed.

MINING COMPANIES.

Eberhardt and Aurora.—At the meeting, it was stated that the profits for the six months ended June was 8,996*l*, but with a view to explore the mines in depth, it was resolved not to declare a dividend. It was mentioned that this time last year the company was 24,000*l* in debt, which, however, has been wiped out, and the profit for the half-year ended December 7 was 43,200*l*. With regard to the debenture debt, now standing at 20,850*l*, it was resolved to offer to each debenture holder of 10*l* an ordinary share at par, and a cash bonus of 2*l* 10s in addition to the interest due.

Richmond Consolidated.—The report for the half-year ended 31st August states that the profit for five months, as the furnaces were shut down from the 7th April to 5th May, was 34,106*l*, from which has been deducted 2,272*l* for payments made in London, making, with some sundry receipts, a balance of 31,990*l*. For the previous half-year the balance was 80,310*l*, which makes a total of 112,300*l* for the year. With the amount brought forward, and deducting 15,212*l* for expenditure on capital account, there is an available balance of 39,592*l*. Out of this a dividend of 7s 6d per share was paid in June, leaving 19,343*l*. The directors propose to declare a dividend of 7s 6d per share as soon as possible.

Rio Tinto.—The company notify the payment on the 1st January of the six per cent. interest on their shares (amounting to 6s per share), and of the coupons, due same date, of their 5 per Cent. Mortgage (Spanish Coupons) Bonds, and also of the coupons of the 7 per Cent. Mortgage Bonds.

Russia Copper.—At the meeting, it was stated that the loss in the year had been 6,995*l*, against 18,105*l* in the previous year. The only addition to capital had been 212*l*. The cost of production of copper had been diminished by 23*l* per ton. The total liabilities on 30th June were 90,103*l*, and the floating assets 82,486*l*, the excess liabilities being 7,616*l*, against this there is the property of 445,000 acres, the mines, the works at Voskresensky and Preobrajensky, and the Orenburg establishment. After some opposition the report was adopted.

Silkstone Fall Colliery.—At the meeting, it was stated that of the capital of 50,000*l*, only some 200*l*, or 250*l* would be left after paying all debts. It was agreed to wind up the undertaking, and Mr Baker, the chairman, was appointed liquidator.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

On the 1st January, 1876, the present exceptional arrangement for charging letters for France by the scale of one-third of an ounce will cease, and from that date the provisions of the Postal Union Treaty will be extended to correspondence from the United Kingdom for France, the rates of postage to be levied in this country being as follows:—Letters, 2*sd* per half ounce; post cards, 1*sd* each; newspapers, 1*d* per 4 ounces; printed papers, legal and commercial documents, and patterns of merchandise, 1*d* per 2 ounces; registration fee, 4*d*. Unpaid letters from France will be charged 5*d* per half ounce on delivery. Simultaneously with this reduction of postage as regards France itself, the higher charges which have hitherto been levied on letters, &c., for Italy, Spain, Portugal, Gibraltar, Malta, Greece, and Turkey, and on newspapers and printed papers to Germany and Egypt, via France, to cover the cost of conveyance by that route, will be abolished; and correspondence from this country for the entire continent of Europe,

and for Malta, Gibraltar, and Egypt will be subject to the uniform rates of postage specified above, by whatever route it may be forwarded.

Under the International Telegraph Convention recently concluded at St Petersburg, the following changes have been made in the rules relating to foreign telegrams. These changes will come into force on and from the 1st January, 1876:—1. Foreign telegrams will be divided into two groups—European and extra-European; i.e., those for places within Europe and those for places out of Europe. In the former the old principle of charge will be maintained, the minimum rate being for 20 words, and the charge progressing by steps of half a rate for every additional 10 words. In the latter (with some few exceptions) the system of charging for each word will be adopted. 2. The maximum length of a single word will be fixed at 15 letters in European telegrams and 10 letters in extra-European telegrams, instead of at 7 syllables, as formerly. 3. The repetition (or collation) of cypher telegrams will be compulsory; a cypher telegram being defined as one containing series, or groups, of figures or letters having a secret meaning, or containing words not to be found in any dictionary or gazetteer. 4. The bar of division between shillings and pence will be counted like a bar in fractions. Thus 4½, meaning 4s 2d, will count as one word, instead of three words, as formerly. 5. It will no longer be compulsory for the sender of a telegram to transmit his name. 6. The charge for the repetition of a telegram from the office at which it was handed over by the cable company to the department will be a full inland rate, instead of only a half rate, as formerly. 7. The following affixes will be accepted and charged for as one word each: "R P" (Reply paid), "T C" (Repetition paid), "C R" (Acknowledgment of Receipt paid), and "F S" (To follow). 8. The amount paid by the addressee for the repetition of a foreign telegram will not, as hitherto, be refunded to the addressee if it is found that an error has occurred in transmission, unless the original telegram was a repeated (or collated) telegram, i.e., one the repetition of which the sender had prepaid.

FOREIGN MAILS.

Destinations.	Despatch of Next Mail from London.	Next Mail due.
Australia (South and West, Tasmania, and Victoria)	via Southampton .. Jan. 13 m	Dec. 27
Bermuda	via Brindisi .. Dec. 24 m	— 20
Brazil, Montevideo, and Chili	via Halifax .. Jan. 11 m	Jan. 9
Brazil, Buenos Ayres, and Montevideo	via Liverpool .. Dec. 28 m	Dec. 23
Canada	via Southampton .. — 24 m	Jan. 3
Canary Islands	via Liverpool .. — m	— 20
Cape of Good Hope and Ascension	by French packet .. — 12 m	Dec. 29
China, Ceylon, and Singapore	via Portland .. — 23 m	— 24
Cape Verde	via United States .. — 18 m	...
East Indies	via Liverpool .. — m	...
Egypt	via Southampton .. — 25 m	Jan. 1
Falkland Islands	via Plymouth .. — 25 m	— 1
Gibraltar	via Southampton .. — 30 m	Dec. 27
Madeira	via Brindisi .. — 24 m	— 20
Malta	by French packet .. — m	— 26
Mauritius	— m	— 26
Natal	via Southampton .. — 24 m	Jan. 3
New Brunswick, Nova Scotia, & P. E. Island	via Southampton .. — 23 m	Dec. 20
Newfoundland	via Brindisi .. — m	— 20
New South Wales and New Zealand	via Brindisi .. — m	— 20
Portugal	by French packet .. — 21 m	...
Queensland	— 21 m	...
St Helena and Ascension	— 24 m	...
United States	via Southampton .. — 23 m	— 20
West Coast of Africa	via Liverpool .. — m	...
West Indies and Pacific	via Southampton .. — 25 m	...
Bahamas	— 25 m	...
Carthage and Savanilla	via Southampton .. — 23 m	— 20
Haiti	via Italy .. — 23 m	...
Honduras	via Marseilles .. — 30 m	...
La Guayra and Puerto Cabello	— 30 m	...
Mexico	by French packet .. — m	Jan. 9
Santa Martha	— m	— 9
Zanzibar	via Southampton .. Jan. 5 m	...
	via Plymouth .. — 5 m	...
	via Halifax .. Dec. 28 m	Dec. 16
	via San Francisco .. Jan. 13 m	Jan. 10
	via Southampton .. Dec. 24 m	— 3
	via Liverpool .. — 18 m	Dec. 23
	via Southampton .. — 30 m	Jan. 10
	via Brindisi .. Jan. 7 m	— 13
	via Southampton .. — 15 m	— 12
	via Plymouth .. Dec. 21 m	...
	(New York) .. — 19 m	...
	(New York) .. — m	...
	via Liverpool .. Jan. 3 m	Dec. 30
	via Liverpool .. Dec. 18 m	...
	via Southampton .. Jan. 3 m	— 30
	via Southampton .. — 3 m	— 30
	via Liverpool .. — 10 m	...
	via Liverpool .. — 17 m	...
	via Southampton .. — 3 m	— 30
	via Liverpool .. — 4 m	...
	via Southampton .. — 3 m	— 30
	via Liverpool .. — 10 m	...
	via Southampton .. — 3 m	— 30
	via Liverpool .. Dec. 20 m	...
	via Southampton .. — 23 m	...
	via Brindisi .. — m	...

MAILS ARRIVED.

LATEST DATES.

On December 12, from SOUTH AMERICA, per Archimedes—Buenos Ayres, Nov. 9; Monte Video, 9; Rio de Janeiro, 16; Bahia, 20; Lisbon, Dec. 8.
On December 12, from INDIA, ALEXANDRIA, &c., per Teheran—Aden, Nov. 23; Alexandria, Dec. 5; Bombay, 22; Calcutta, 19; Hong Kong, 5; Madras, 20; Mauritius, 12; Natal, Oct. 20; Suez, Dec. 4; Zanzibar, Nov. 18.
On December 12, from NORTH AMERICA, per Montana—New York, Nov. 30; Boston, 29; Philadelphia, 29; San Francisco, 23; Bermuda, 25.
On December 12, from AUSTRALIA, via NORTH AMERICA, per Abyssinia—New York, Dec. 1; Boston, Nov. 30; Philadelphia, 30; Chicago, 29; Detroit, 29; Sydney, Oct. 23; Melbourne, 20; New Zealand Marine P.O., 29; Adelaide, 14; Hobart Town, 19; Luncheon, 18; Levuka, Fiji, 2; Hamilton, Nov. 29; Kingston, 29; Montreal, 29; Quebec, 26; Toronto, 29.
On December 12, from WEST AFRICA, per Elmira—Fernando Po, Nov. 5; Lagos, 16; Accra, 19; Cape Coast Castle, 20; Cape Palmas, 22; Sierra Leone, 26; Santa Cruz de Tenerife, Dec. 3; Funchal, Madeira, 7.

On December 13, from AUSTRALIA AND THE EAST, per Nizam—Aden, Nov. 22; Batavia, Oct. 28; Bombay, Nov. 15; Calcutta, 12; Colombo, 11; Gibraltar, Dec. 9; Hong Kong, Oct. 29; Malacca, Nov. 13; Malta, Dec. 3; Penang, Nov. 6; Point de Galle, 12; Singapore, 4; Brisbane, Oct. 12; Rockhampton, 13; Townsville, 15; Bowen, 15; Somerset, 19; Sydney, 8; Melbourne, 5.

On December 13, from BRITISH NORTH AMERICA, per Hibernian—St John, N.B., Nov. 29; Bermuda, 18; Halifax, 30; Newfoundland, Dec. 2; Prince Edward Island, Nov. 27.

On December 13, from WEST AFRICA, per Cameron—Fernando Po, Nov. 4; Lagos, 13; Accra, 17; Cape Coast Castle, 19; Cape Palmas, 24; Monrovia, 25; Sierra Leone, 27; Jallah Coffee, 15; Santa Cruz de Teneriffe, Dec. 4; Funchal, Madeira, 6.

On December 14, from NORTH AMERICA, per Peruvian—Chicago, Dec. 1; Detroit, 2; Portland, 4; Hamilton, 2; Kingston, 3; Montreal, 3; Quebec, 3; Toronto, 2; Ottawa, 2; Fredericton, N.B., 2; St John, N.B., 2.

On December 14, from NORTH AMERICA, per Celtic—New York, Dec. 4; Philadelphia, 3; San Francisco, Nov. 27; Chicago, Dec. 2.

On December 14, from WEST INDIES, per Nile—Antigua, Nov. 26; ditto English Harbour, 27; Barbados, 30; Colon, 21; Ciudad Bolivar, 22; Curacao, 7; Demerara, 25; Dominica, 23; Grenada, 27; Guadeloupe, 27; Honduras, 17; Jacmel, 25; Jamaica, 25; La Guayra, 23; Martinique, 29; Montserrat, 25; Nevis, 26; Panama, 21; Callao, 14; Guayaquil, 13; Valparaiso, 3; Paramaribo, 21; Porto Cabello, 16; Porto Rico, 28; St Kitts, 26; St Lucia, 29; St Thomas, 28; St Vincent, 28; Savanilla, 19; Tobago, 20; Tortola, 25; Trini ad, 27; Turk's Island, 16.

On December 15, from SOUTH AMERICA, per Douro—Buenos Ayres, Nov. 15; Monte Video, 16; Rio de Janeiro, 23; Bahia, 23; Pernambuco, 29; Cape de Verdes, 5; Lisbon, 12.

On December 15, from UNITED STATES, per Batavia—Boston, Dec. 4.

On December 15, from NORTH AMERICA, per Herder—New York, Dec. 2; Boston, 1; Philadelphia, 1; San Francisco, Nov. 26; Hamilton, 30; Kingston, 30; Montreal, 30; Ottawa, 29; St John, N.B., 30.

On December 16, from UNITED STATES, per Ohio—Philadelphia, Dec. 3.

On December 16, from UNITED STATES, per Hermann—New York, Dec. 4; Detroit, 3.

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 11, 1875:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Exported.
Wheat.....	558,039	83,899	168,398	810,336	29	80	119
Barley.....	174,162	26,422	...	200,584	641	800	1,441
Oats.....	297,433	10,293	...	307,726	64	...	64
Rye.....	2,020	6,160	...	8,180	...	...	...
Pease.....	24,555	154	...	24,709	412	...	412
Beans.....	52,031	11,251	...	63,282	22	...	22
Indian corn.....	150,988	42,701	27,196	250,885	...	458	458
Buckwheat.....	343	...	...	343	...	...	...
Bere or bigg.....	...	...	...	...	...	...	...
Total of Corn (exclusive of malt)...	1,289,271	150,890	195,894	1,636,055	1,168	1,348	2,516
Wheatmeal or flour...	33,805	49,043	10,145	93,006	687	50	737
Barley meal.....	...	...	...	...	...	...	...
Oat meal.....	520	436	...	956	217	...	217
Rye meal.....	235	...	...	235	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	...	...	...
Indian corn meal.....	...	...	...	...	...	...	...
Buckwheat meal.....	3	...	...	3	...	...	...
Total of meal.....	34,566	49,489	10,145	94,200	904	50	954
Total of corn & meal (exclusive of malt)...	1,323,837	239,379	206,039	1,760,255	2,072	1,398	3,470
Malt (entered by the quarter).....	...	...	...	...	1,332	...	1,332

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 11, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875.....	46,828 4	83,171 7	3,675 0	46 1	35 4	24 9
1874.....	78,895 1	95,278 4	4,858 5	44 10	44 3	28 10
1873.....	54,604 3	87,204 3	3,884 0	61 11	45 0	26 3
1872.....	54,768 1	74,410 6	5,103 2	56 6	42 3	22 9
1871.....	67,033 1	84,375 0	6,722 4	56 5	37 1	22 10

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 11, 1875:—

	Quantities Sold.		Average Price.
	qrs bsh	s d	
Wheat.....	46,828 4	46 1	
Barley.....	83,171 7	35 4	
Oats.....	3,675 0	24 9	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

Trade, on the approach of Christmas, with the attendant stock-taking, holiday-making, and general interruption of mercantile habits, can scarcely be said to show any tendency either towards activity or dullness. There is, however, in more than one industry a feeling that an improvement will occur when the new year begins; the ground for such hopes is not very apparent, but they may be included in the general market reports as meaning something because of their reiteration. As far as can be seen, consumption of all goods, except iron, is good, but that is not everything; consumption—at home at least—has been good all along, and not the less so of

late because of the low prices now ruling. What is wanted among manufacturers and merchants is a better price for their wares, and a good steady consumption will hardly bring that about so long as the supplies are relatively so large as they appear to be in almost every market for raw material we can turn to. For instance, the price of coal is low throughout the country, and drooping still on the whole, not from a decrease in consumption by the public, or by factories, other than those for iron, but because of the larger supply which has accumulated. Owing less to active consumption than to recent floods, some of the manufacturing districts report a scarcity of coal, but the markets for fuel is not yet at its lowest; and until the turn occurs in it, a rise in other markets is almost out of the question.

In the grain trade business is very quiet; sales of wheat, however, have not been pressed, notwithstanding the large arrivals from abroad, which continue to swell the supplies actually impending over the market, and the less severe weather, which, besides opening ports again to some extent, has a bearing on future prospects because of the opportunity now afforded of getting forward with sowing. The decline this week is, therefore, not very marked, and such as it is, is partly due to the inferior sample of wheat which is brought forward. The backward state of seeding operations is also very apparent in France, and the general state of affairs in that country is worth attention as the best key to the position here as regards the grain market. The value of French wheat is evidently in a condition of entire reaction; large speculative purchases were made during a temporary scare in July and August, to be delivered in the last four months of the year; those deliveries have long been in progress, to the discomfiture of speculators, who reckoned on a deficient harvest and a rise in price, while the markets are of course depressed the more as they come forward. Instead of rising in consequence of the deficient harvest this year in France, prices have been kept down by the surplus from that of the previous season.

Cotton is dearer, and a hardening tendency has been apparent continuously during the week. It is not clear whether the rise is due to decreased estimates of supply, or of increased demand, but we think it arises from both kinds of influence. On the one side, it is pointed out that the American crop is very forward, and that the supply is likely soon to fall off as compared with previous seasons; one day's small receipts has been sufficient to raise a fear that the falling off may be at hand. The opinions favouring a low crop, and an early one, are, therefore, gaining ground, and, as it is believed, the prices are not remunerative to the grower, a permanent tendency towards a rise has been thus prepared for. And then consumers no longer hold off from the market in the hope of buying small lots to suit current requirements; on the contrary, the fear seems to have become very general that contracts should be covered in view of a further rise. In effect, all the difference between a rising market now, and a falling one a week or two ago, is apparent as regards the raw material. The change of tone is less remarkable at Manchester, but though not active the demand for cotton goods has latterly been steady and satisfactory. Demand is reported more general, and the special complaints concerning the Eastern trade are less loud.

The conclusion of the London sales has left the wool trade in a less depressed condition than was apparent at their commencement, not from any increased consumption but rather on news that the new clip will not be an early one either in Australia or at the Cape. Stocks are believed to be light in consumers' hands; and, although the imports of wool will be in all some 50,000 bales in excess of those of last year, yet the commencement of the February sales is expected to be well attended by buyers, who will need to replenish the stocks, which a continuance of steady consumption must have reduced by that time. It is stated generally that manufacturers are still complaining of the want of accord between the cost of the raw material and their goods; that there is, however, a fair consumption going on, that stocks of wool are not above an average for this season, and by the time fixed for the commencement of next sales (15th February) they are likely to be generally used up. Another report on the result of the sales in London states, however, that, "on the whole, the result confirms the opinion generally entertained at the end of last sales, viz., that the fall then experienced was not a temporary fluctuation, but a legitimate decline necessary to the trade, and not likely to be recovered before a general and marked improvement in the condition of the industry." At Bradford, spinners are reported well engaged, especially for the home trade.

The great depression, leading to actual distress amongst unemployed operatives in some districts in the iron trade, shows no sign of disappearing. The reduced productive power of blast furnaces is just now more active, apparently in consequence of a desire to deliver pig iron before stock-taking. Prospects are nowhere reported cheering, and in the North of England are stated to be "most miserable," as regards the

finished iron trade. No rails of any kind were shipped last month from that district, but pig iron continues to be largely taken from it, chiefly for the purpose of underselling producers in neighbouring centres.

The produce markets are especially dull, as usual towards the end of the year. In sugar little business has been done. Coffee has been steady in price, with moderate supplies on offer. Tea also quiet; Messrs Goddard and Co. report that arrivals have been considerable, but importers have only shown samples to a very small extent. Both importers and dealers seem to be now holding off for the turn of the year. In the oil and seed trades business is also limited on the approach of Christmas. Among metals, copper is steady at an improvement in price, but tin, though fluctuating, has hardly maintained its value.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Ellison and Co.'s Monthly Cotton Report, dated Liverpool, Dec. 9.)—The sales for the month have only averaged about 11,000 bales per day. The American crop accounts have favoured increased estimates of yield rather than otherwise, and this has caused buyers both here and in Manchester to confine their operations to the supplying of immediate wants; especially as the state of trade in general, and of the cotton trade in particular, at home and abroad, has been so lifeless—present and prospective—that anything like energetic business has been quite out of the question. The Manchester market opened quietly, but improved later on, and in the course of the fortnight subsequent to the issue of our last report a good business was done at full prices. Prices show very little change, but in some instances the final rates are rather lower than those of a month since. The deliveries to home consumers since the opening of the year have reached 1,013,220,000 lbs, against 1,212,012,000 lbs; the average weight being about 390 lbs, and 393 lbs respectively. It should be borne in mind, however, that the annual count of stock in Liverpool at the end of last year disclosed an excess of 88,630 bales. The correct comparison of deliveries for home consumption is, therefore, 2,847,000 bales this year, against 2,995,000 last year; a reduction of 148,000 bales. As pointed out in previous reports, part of this reduction is due to the stoppage of machinery at Oldham, &c., part to the reduction of stock held by spinners, and part to the operations of the New Factory Act. Continental consumption—2,148,129 bales, or 45,705 bales per week. Last year the deliveries were 2,145,720 bales, or 45,642 bales per week. The prospects of supply and demand remain pretty much where they stood a month ago. There is still the same difference of opinion respecting the probable outturn of the American crop; the same want of activity in the leading markets throughout the world; and the same dullness in the general state of trade that existed at the date of our last report.

(From Messrs Hazard and Caldecott's Report on the London Colonial Wool Sales, dated December 14.)—The fourth and concluding series for the present year commenced on 23rd ultimo and closed this day:—Catalogues contained: Cape of Good Hope, 37,095; Sydney and Queensland, 23,456; Port Phillip, 20,410; New Zealand, 18,400; Adelaide, 3,263; Van Diemen's Land, 1,822; Swan River, 402—total, 104,848 bales. The attendance has been larger than usual for the last sales of the year, although foreign buyers have not mustered in large numbers; the biddings have generally been fairly spirited. About 28,000 bales have been taken for export. The selection of Australian wool was irregular and for the most part poor. Cape wool, which was in large supply, showed at opening a decline, which was further increased as the sales progressed, particularly for seedy and faulty scoured wool, of which there was a very large preponderance, some of which had to be withdrawn from time to time, offers for such being particularly low. As the sales drew to a close, there was for a few days rather a better demand for scoured and snow white, which, however, was not maintained to the end, as compared with the rates current at the termination of the previous sales; we quote Cape wool lower by 1d to 1½d on fleece washed; ½d to 1d on grease, and 1½d to 2d on scoured and snow white, the most sensible depreciation being on seedy and faulty lots; this decline, added to that established at the August-September auctions, makes a heavy total from the earlier part of the year, rather than submit to which some importers have refrained from offering their wool, reports from the Cape seeming to indicate a delay in the clip, and consequent short supply next February, while prices current in the colony, according to last mail's reports, are an advance of those now obtainable here. The Australian clip is reported later than at first expected, so that it is probable the next sales, which are to commence on 15th February, will not be particularly heavy. The general reports from the various manufacturing districts indicate a fair consumption of the raw material going on, but nothing particularly brisk in any quarter. The demand for Germany is still very restricted, as also for America; from the latter it is reported that there is some indication of a better demand, owing to the lightness of stock of wool

there. The import of wool this year will, we expect, show an increase of about 52,000 bales over last year.

(From Messrs Schmidt, Son and Co.'s Havana Report, dated Havana, November 6.)—After the 7th ultimo the sugar market continued to rule quiet up to about the latter part of the past month, when, with a good disposition on the part of holders to sell, and the simultaneous receipt of more encouraging news from Europe, quite important transactions were effected, especially in common clayed descriptions, Nos. 11 to 13 at prices, varying from 15 to 15½ rs bills; No. 12, according to quality. Sugars of good quality are scarce, and not to be obtained below these prices, whereas soft sugars below No. 12, which are abundant, can be bought comparatively cheap. The stock here amounts to 134,260 boxes and 3,616 hds, against 88,341 boxes and 2,501 hds at same period last year. The weather continues to be favourable to the crop, which so far promises to be an early and abundant one.

(From Messrs J. Berger Spence and Co.'s Weekly Chemical Report, dated December 11.)—Manufacturers are gradually beginning to evince a greater amount of firmness, and seem less disposed than ever to contract forward, and in one or two instances have positively refused to entertain offers made at no inconsiderable advance. While we cannot reasonably anticipate much actual improvement in the position of our trade during the remainder of the month, on account of the interruption of the approaching holidays, nevertheless we think that on the whole it will be found to have closed without any serious departure from the rates ruling at its commencement. Bleaching Powder—Makers continue extremely firm for forward delivery, also a tendency to firmness for present has declared itself. Soda Ash—Although prices remain unchanged, a fair amount of business has been done. Cream and white caustic denote a slight advance on last week's prices, and close firm. Sulphate of ammonia has many inquiries, and considerable business has been transacted at firm prices, principally for prompt delivery, makers declining all offered forward contracts at present prices.

THE COTTON TRADE.

[Our usual Liverpool Cotton Report not having arrived in time for going to press, we have been compelled to omit it this week.—ED. ECON.]

LONDON.—DECEMBER 16.

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

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time 1874. 1873.	
	per lb	d	per lb	d	per lb	d	per lb	d	per lb	d
Surat—Sawginned Dharwar...	4½	4	4½	4	4½	4	5½	5	5	6½
Breach	4½	4	4½	4	4½	4	5½	5	5	6½
Dholerah	3½	4	4½	4	4½	4	5½	5	5	6½
Oomrawattce	3½	4	4½	4	4½	4	5½	5	5	6½
Mangarole	3½	4	4½	4	4½	4	5½	5	5	6½
Comptah	3½	4	4½	4	4½	4	5½	5	5	6½
Madras—Tinnevely	4½	4	4½	4	4½	4	5½	5	5	6½
Wester	4½	4	4½	4	4½	4	5½	5	5	6½
Northern	4½	4	4½	4	4½	4	5½	5	5	6½
Coconada	4½	4	4½	4	4½	4	5½	5	5	6½
Coimbatore, Salem, &c.....	4½	4	4½	4	4½	4	5½	5	5	6½
Scinde.....	4	4	4	4	4	4	5	5	4	3½
Bengal ..	3½	4	4½	4	4½	4	5½	5	4	3½
Rangoon ..	4	4	4	4	4	4	5	5	4	3½
West India, &c.	6½	7	7	8	8	8	8	8	7	8
Brazil.....	6	6	7	7	7	7	7	7	7	8
African	6	6	6	6	6	6	7	7	7	8
Australian and Fiji.....	6	6	6	6	6	6	7	7	7	8
Sea Island kinds	7½	9	10	13	15	16	17	17	10½	14
Tahiti.....	7	10	13	15	16	17	17	17	12	13

IMPORTS and DELIVERIES FROM JAN. 1 to Dec. 16, with STOCKS at Dec. 16.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1875) 18,056	98,442	80,183	43,734	...	9,749	250,144
(1874) 11,196	115,967	76,795	9,677	...	15,643	229,281	
(1873) 13,411	103,115	34,397	110,045	...	23,567	288,535	
DELIVERIES ...	(1875) 10,640	130,450	77,775	44,542	...	11,944	275,351
(1874) 7,775	117,453	76,945	75,691	...	18,609	296,476	
(1873) 9,952	132,753	65,410	109,780	...	15,315	332,240	
STOCK, Dec. 16	(1875) 3,109	28,064	13,223	7,772	...	1,202	53,450
(1874) 6,720	42,629	40,054	26,117	...	2,411	117,931	
(1873) 13,149	28,455	30,537	100,470	...	11,614	184,225	

COTTON AFLOAT to EUROPE on December 16.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—	bales.	bales.	bales.	bales.	bales.	bales.
Bombay .....	...	15,011	...	18,488	33,699	16,414
Kurrachee	189	...	...	...	189	...
Madras.....	54,223	...	...	16,510	70,733	41,524
Ceylon and Tuticorin	15,337	...	...	...	16,337	30,118
Calcutta	495	...	...	450	945	212
Rangoon .....	...	1,100	...	...	1,100	2,503
1875	70,244	16,111	...	35,645	122,003	...
1874	60,732	19,283	1,253	9,503	...	90,771

Throughout the week cotton has been in good demand, and occasionally some improvement in value has been apparent; arrivals have been in fair request, and show an advance of $\frac{1}{8}$ d per lb.

Sales to arrive about 5,500 bales—Tinnevely, $5\frac{1}{8}$ d to $5\frac{1}{2}$ d, July to October, for good fair; Western, at $4\frac{1}{2}$ d to $4\frac{3}{4}$ d, November to January, for good fair; Coconada, at $4\frac{1}{2}$ d, September-October, for fair red; American, at $6\frac{1}{2}$ d to 7d, December-March shipment, for middling, l. m. c.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 16:—

	To-day.	Last week.	1874-5.	1873-4.
	bales.	bales.	bales.	bales.
RECEIPTS—At Gulf ports	12,000	12,000	12,000	21,000
Atlantic ports	14,000	12,000	11,000	15,000
Total	26,000	24,000	23,000	36,000
7 days—At Gulf ports	15,000	86,000	106,000	103,000
Atlantic ports	83,000	82,000	87,000	90,000
Total	188,000	168,000	193,000	193,000
Total since Sept. 1—Gulf ports	944,000	...	799,000	649,000
Atlantic ports	981,000	...	983,000	857,000
All ports	1,925,000	...	1,782,000	1,506,000
Received subsequently at ports .....	...	...	1,694,000	2,298,000
Corresponding week previously .....	...	...	...	...
Total crop .....	...	...	3,833,000	4,171,000
EXPORTS, 7 days—To G. Britain	83,000	54,000	68,000	72,000
France	42,000	38,000	31,000	25,000
Other foreign ports .....	...	...	...	...
Total	125,000	92,000	99,000	97,000
Total since Sept. 1	986,000	...	878,000	685,000
Sterling exchange at New York (commercial), 4.83 dols. Gold at New York, 114.	...	...	...	...

FUTURE DELIVERY AT NEW YORK—MIDDLING.

	Dec.	Jan.	Feb.	Mar.	April.	May.
	c	c	c	c	c	c
To-day	13 $\frac{1}{2}$	13 $\frac{5}{8}$	13 $\frac{3}{4}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Previous week	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	14 $\frac{1}{2}$
Corresponding day last year ..	14	14	14 $\frac{1}{2}$	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$

PRICES—MIDDLING.

	To-day.	Previous week.
	c	c
New Orleans	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Galveston	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Savannah	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Charleston	13	12 $\frac{1}{2}$
New York	13 $\frac{1}{2}$	13 $\frac{1}{2}$

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

	To-day.		Previous week.		Freight.	
	Low mid.	Mid.	Mid.	Sail.	Steamer.	
	d	d	d	d	d	d
New Orleans	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...
Galveston	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...
Savannah	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...
Charleston	6 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	...	...	...
New York (steamer) ..	6 $\frac{1}{2}$	7	7	...	...	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 16.—A more general demand has prevailed in our market during the past few days, and, in sympathy with the activity in cotton, prices exhibit a hardening tendency. In goods a larger business has resulted. Shirtings have sold to a fair extent. Jaconnets, mulls, and madapollams have also been in good request. Printing cloths quiet, but owing to reduced production, values remain exceedingly steady. T cloths, long cloths, domestics, and drills sell slowly; prices, however, are quite firm. Yarns have been decidedly better to quit. In export descriptions, an average business has been done for India, China, and Japan. For the continent the trade reported is unimportant. Home trade qualities remain unchanged. In medium counts a moderate inquiry prevails; there is likewise a better demand for fine spinnings, more especially for the Glasgow market. Coarse numbers are still neglected, and only saleable at miserably low prices.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Dec. 16, 1875.	Corresponding week in					
		1874.	1873.	1872.	1871.	1870.	
	s d	s d	s d	s d	s d	s d	
Upland, middling	0 6 $\frac{1}{2}$	...	...	...	...	...
Ditto, mid. fair	0 7 $\frac{1}{2}$	...	...	...	...	...
Pernambuco, fair	0 7 $\frac{1}{2}$	0 7 $\frac{1}{2}$	0 8 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 8 $\frac{1}{2}$	
Ditto, good fair	0 8	0 8 $\frac{1}{2}$	0 9 $\frac{1}{2}$	0 10 $\frac{1}{2}$	0 10	0 8 $\frac{1}{2}$	
No. 40 MULE Twist, fair, 2nd quality	1 0	0 11 $\frac{1}{2}$	1 1 $\frac{1}{2}$	1 3	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	
No. 30 WATER TWIST, ditto	0 11 $\frac{1}{2}$	1 0 $\frac{1}{2}$	1 1	1 3	1 2 $\frac{1}{2}$	1 1 $\frac{1}{2}$	
29-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	5 0	5 1 $\frac{1}{2}$	5 1 $\frac{1}{2}$	5 9	5 7 $\frac{1}{2}$	5 3	
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 10 $\frac{1}{2}$	6 4 $\frac{1}{2}$	6 4 $\frac{1}{2}$	7 0	6 10 $\frac{1}{2}$	6 4 $\frac{1}{2}$	
30-in, 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	9 0	9 6	9 9	10 3	10 3	9 7 $\frac{1}{2}$	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 0	10 6	10 9	11 3	11 4 $\frac{1}{2}$	10 7 $\frac{1}{2}$	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 4 $\frac{1}{2}$	11 9	11 10 $\frac{1}{2}$	12 3	12 4 $\frac{1}{2}$	11 9	
38-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8 1 $\frac{1}{2}$	8 4 $\frac{1}{2}$	8 3	9 4 $\frac{1}{2}$	9 4 $\frac{1}{2}$	9 1 $\frac{1}{2}$	

BRADFORD.—The improved tone recently manifested in the wool market has subsided. There is a moderate consumptive demand, principally in Irish, Kent, and other demi-lustré wools of quality, at late quotations, but any attempt to obtain an advance in price prevents business. The same absence of

animation so apparent in the wool market has characterised the yarn market. Spinners generally are well engaged on orders recently taken, and maintain quotations with firmness. In some instances where spinners are not so fortunately situated, a slight concession may be secured on actual business. Merchants, however, are not in a position to do much business; they receive fewer orders from abroad as the end of the year approaches, and these are offered at lower rates, which are not frequently accepted.

LEEDS.—Merchants are winding-up the year's affairs, and approach the task in a sanguine spirit. Manufacturers of all classes of cloth, especially of low fancies and unions, but also of fine hair lists and superior and medium coatings, are satisfactorily employed, though some of the former have not been so for months past.

BIRMINGHAM.—Very few orders are stirring at present in any department of the local iron trade, but mills and forges are for the most part in steady operation still, with a view to the completion of current contracts before the Christmas holidays. There is increasing depression in the pig department. The pressure of competition from other districts is keenly felt by Staffordshire smelters. In the finished iron trade the makers of sheets are tolerably well off for employment. In other departments there is great scarcity of orders. Coal is firm.

WOLVERHAMPTON.—Coal has become scarce, as well for ironmaking as for domestic purposes. Pigs of a good quality were dearer in proportion. Finished iron was less in request, and some kinds might have been bought at 2s 6d under last week.

MIDDLESBOROUGH.—With the holiday season and stock-taking, very little additional business will probably be done for the remainder of the year. There are some inquiries for rails pending. Messrs Jones Brothers' works have made a fresh start at Middlesborough this week, and one of the Stockton works is also likely to be again put in operation. The Darlington Iron Company, however, stopped a number of puddling furnaces. The improvement noticed in the plate trade lately continues. The bar trade, however, is slack. As the wages question remains in statu quo, there is no final arrangement yet made for arbitration. In the Cleveland ironstone wages question, the employers ask the reduction of 2d per ton, to which the men have given no answer. The pig-iron trade showed a great deal of firmness.

BELFAST.—Business in all branches of the linen trade has been very quiet, the temporary disturbance caused by the recent failures having checked transactions. A better feeling is again beginning to spring up. Linen goods have been moving slower for the past few days. Prices, however, show no change, manufacturers being generally well employed. The continental demand is very dull at present, but there are some indications of improvement in trade with the United States of America.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 8.

The flour market this week has been quiet, and prices have developed some weakness. There has been gradually an accumulation of stocks at this point, and holders show some anxiety to effect a reduction. It is expected that the close of inland navigation at the North and West, together with a considerable advance in rail freights Eastward, will materially reduce receipts at this point; but the present needs of sellers, and the check upon exportation which is imposed by the dull foreign advices, and the scarcity and high rates of ocean freights, are the ruling influences at the moment. The wheat market has not varied to any important extent. The stock here is unusually large, and receipts at the West have continued on a liberal scale, showing a large increase over last year; but large quantities have been detained on the canal and river, by their sudden closing, and it is believed that high rail freights will prevent any considerable supplies coming forward during the winter. The demand has been limited, whether for export or milling. Foreign advices have been dull, and ocean freights scarce and higher; and there has consequently been some disposition to operate at the West for a decline. Indian corn declined early in the week, and several boat loads of prime sail mixed sold on Wednesday at 73c to 73 $\frac{1}{2}$ c, from which there was a recovery yesterday to 74 $\frac{1}{2}$ c. The demand has not been active, but receipts and stocks are comparatively small at all points, and holders feel much confidence.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.65 to \$5.00; extra State, &c., \$5.30 to \$5.50; Western spring wheat extras, \$5.25 to \$5.60

ditto winter wheat X. and XX., \$5.25 to \$8.25; city shipping extras, \$5.50 to \$6.25; city trade and family brands, \$6.50 to \$7.75; Southern bakers' and family brands, \$7.00 to \$8.25; Southern shipping extras, \$5.50 to \$6.75; rye flour, superfine, \$5.00 to \$5.40; corn meal, Western, &c., \$3.25 to \$3.75 per brl. Grain: Wheat, No. 1 spring, \$1.33 to \$1.38; white, \$1.40 to \$1.52. Corn, Western mixed, 64c to 75c. Rye, 85c to 93c. Oats, mixed, 40c to 49c. Peas, Canada, \$1.07 to \$1.25 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The condition and prospects of the wheat trade have not varied much since last week. Influenced, partly by the advanced period of the year, but more by the heavy supplies of foreign in stock and arriving, millers and dealers continue to purchase as sparingly as possible, and business, in consequence, is extremely dull. Holders, at the same time, look for a better demand later on, and consequently do not press sales so as to prejudice values materially; as usually is the case, however, in dull markets the tendency is downwards. Farmers' deliveries are still very light, and fall considerably below the average of preceding years. Of foreign, the imports are rather less this week than last, but there have been numerous arrivals off coast. In some of the provincial markets wheat prices have slightly given way, say to the extent of 6d to 1s per qr, and at Mark lane rather easier rates have occasionally been accepted for ex ship parcels, to save landing charges, but not to establish any quotable reduction. Cargoes off the coast have, however, been offered at 1s per qr less than on last Friday, without meeting ready buyers. The sales during the week have included Odessa and Nicolaieff Ghirka at 46s 3d; Marianopoli at 48s 6d per 492 lbs; American spring from 49s 6d down to 49s; and white winter from Montreal at 51s 6d per 480 lbs usual floating terms. In flour there is very little passing, and prices continue to droop, although the change is hardly noticeable in quotations. Barley is very dull of sale, and prices weak, the market being affected by the large supplies of English coming forward from time to time, and the deliveries, according to the Board of Trade Returns, show no indications of falling off. Foreign arrivals have slightly increased, but are not heavy. For choice qualities of malting, which comprise but a very small portion of the supplies, rates are steady, but middling and inferior grades are very difficult to sell, even on lower terms. Feeding descriptions also hang on hand, and are cheaper to sell. Floating cargoes have sold at reduced rates, and Galatz off the coast at 24s 10½d; Smyrna at 27s 6d; and on passage, Danubian at 24s 9d per 400 lbs, tale quale, cost freight and insurance to the United Kingdom. There have again been large imports of oats, chiefly Russian, and prices have ruled in favour of buyers. Maize has supported late value, but meets only a limited demand, either on the spot or floating. Beans are firm, and clear off readily on arrival. Peas sell steadily without change in value.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 41 @ 50	OATS (continued)—
— red, new... 49 47	Scotch, Hopetown and potato... @ ...
— white, old... 54 56	— Angus and Sandy... ..
— red, old... 48 52	— common... ..
Koenigsberg and Dantzig fine	Irish, potato... ..
old	— white, feed...per 304 lb... ..
Koenigsberg & Dantzig... 43 54	— black... ..
Rostock, Wismar, &c... 46 54	Danish, kiln dried...per 320 lb... ..
Stettin and Hamburg... ..	Swedish... .. 23/6
Danish and Holstein, New... ..	Finland... ..
St Petersburg, Sxonska, pr 496 lb 47 48	Archangel, St Petersburg... 23 23/6
Common ditto... 44 45	Riga... .. 22/6
Kubanka... ..	Dutch and Hanoverian, &c... 25 27
Marianopoli and Berdianski... 43 48	TARES—
Odessa... 44 47	English, winter, new...per qr... ..
Taganrog... ..	Scotch, large... ..
San Francisco, Chilean, &c... 44 51	Foreign, large... ..
New Zealand and Australian... 50 54	LINSEED CAKES—
American, winter... ..	English... ..per ton £ 13 ...
— spring... 45 48	Foreign... .. 11½ 12½
BARLEY—English, malting, new 33 40	INDIAN CORN—
Scotch, malting... ..	American, white...per 480 lb... ..
— grinding... ..	— yellow and mixed 32/6 33
Danish, malting... ..	Galatz, Odessa, and Ibraila,
French do... 31 37	yellow... .. 33 34
Foreign, distilling...pr 432 lb... ..	Trieste, Ancona, &c... ..
— stout grinding... ..	FLOUR—Nominal top price,
Danube & Odessa, &c, pr 400 lb 26 26/6	town-made, delivered to the
Egyptian, &c... ..	baker... ..per 280 lb 47 ...
BEANS—English... 43 45	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French... ..per 480 lb... ..	baker... .. 41 44
Egyptian and Sicilian... 43 44	Country marks... .. 38 40
PEAS—English, white boilers, new... ..	Hungarian... .. 70 ...
English, grey, dun, and maple,	French... .. 36 45
new... ..	American and Canadian, fancy
English, blue, new... ..	brand... ..per 196 lb... ..
Foreign, white boilers, new... 44 45	Do, superfine to extra superfine 25 26
— feeding, old... ..	Do, common to fine... ..
RYE—English... ..per qr... ..	Do, best and souz... ..
Foreign, new... ..per 480 lb... ..	OATMEAL—
OATS—English, Poland & potato... ..	Scotch, fine... ..per ton £ ...
— white and black... ..	— round... .. £ ...

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES, COST, FREIGHT, AND INSURANCE.

WHEAT—Sea of Azoff, Berdsk., s	BARLEY (continued)—
Marianopoli...per 492 lb 47 @ 49/6	Danube & Odessa...per 492 lb 25 @ ...
Sea of Azoff, hard... ..	Egyptian... ..
— Taganrog, soft... ..	Smyrna, &c... ..
Odessa and Nicolaieff Ghirka 45 47/3	BEANS—
— hard... ..	Egyptian, Sicilian, &c, pr 480 lb... ..
— Polish... ..per 480 lb... ..	LENTILS—
Danube, soft... ..	Egyptian and Sicilian... ..
Galatz Ghirka... ..	INDIAN CORN—Per 480 & 492 lb... ..
Trieste... ..	Galatz, Odessa, and Ibraila... 34 ...
S. Francisco, Chilean, pr 500 lb... ..	American, yellow and white... 32/6 ...
American red winter, pr 480 lb... ..	Salonica and Enos... ..
— spring... 480 lb 46 48	RYE—Black Sea, &c...per 480 lb... ..
Egyptian... ..	OATS—
BARLEY—	Swedish... ..per 336 lb... ..
Danish, kiln dried...per 424 lb... ..	Danish, new... ..
— undried... ..	Archangel & Petrsbg...p.304 lb... ..

SHIP ARRIVALS THIS WEEK.

Wheat, qrs.	Barley, qrs.	Malt, qrs.	Oats, qrs.	Maize, qrs.	Flour, sacks.
English & Scotch 1250	3450	2720	...	...	...
Irish... ..	...	...	300	...	...
Foreign... ..	49440	3700	...	49020	3490

1360
11640 brls

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The few sales made in refining qualities of West India have been at about former rates, and the market generally is rather quiet. Some purchases of Jaggery of the new crop for arrival have been the principal features of importance this week. Other low brown sugars attract a little more attention. The crystallised Demerara by auction met eager buyers at 6d advance, as the grocers hold low stocks. Middling to very fine yellow, 27s to 29s; pale and grey, 25s 6d to 26s 6d. The Barbadoes withdrawn. Including these parcels, 902 casks West India sold to yesterday. 2,634 bags found buyers. Demerara as above. Low yellow Barbadoes at 19s 6d. Trinidad Usine at the reduced price of 25s per cwt. The stocks of sugar in the four chief ports of the kingdom on the 11th inst. were below those of last year, with a continuance of large deliveries. Estimated increase to present date about 79,000 tons compared with 1874, and about 124,000 tons contrasted with 1873.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO DEC. 11, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported... ..tons	252700	258850	212700	205210
Delivery... ..	266530	263450	230050	178000
Stock... ..	69000	73000	79450	67250
Stock (estimated in U.K.)	129000	152000	190000	15000

Jaggery.—The sales of new crop to arrive have so far amounted to about 1,500 to 2,000 tons at 14s 3d to 14s 6d. 2,657 bags by auction were taken in above the value. By private contract 2,000 bags are reported sold at about 14s.

Mauritius.—283 bags sold at 17s to 17s 6d for low yellow. Privately 750 bags grainy at 24s.

Penang.—About 2,500 bags native brown sold at 15s 6d to 15s 9d.

Natal.—251 bags concrete at 15s 6d to 16s.

Bourbon.—904 bags brown at 14s to 16s 6d.

Minia.—About 700 tons Zeba sold to arrive at 14s 6d. At auction 316 bags concrete were taken in at 16s per cwt.

Cargoes.—One of 2,075 boxes Havana for the Clyde, No. 12½, at 22s 7½d per cwt.

Refined.—Foreign loaves have sold for delivery at some decline. Say's quoted 27s 9d to 28s, f. o. b. Dry goods here are unchanged owing to the reduced make. Pieces and Clyde crystals steady.

TREACLE.—Of 298 casks Egyptian by auction, a small portion only sold at 9s per cwt.

COCOA.—At Tuesday's public sales 806 bags Trinidad about three-fourths sold, and in some cases at barely previous rates, from 50s to 62s for grey and mixed; 63s to 78 for middling to good, and a few fine up to 90s. 244 bags of Grenada, about two-thirds sold at 52s 6d to 56s 6d. 601 bags Caracas were taken in at 80s to 82s, and the chief part of 97 bags Surinam at 66s to 68s.

ROM.—The business has been chiefly restricted to Demerara at late prices, ranging from 2s 1d to 2s 4½d per proof gallon, according to quality and package. No further transactions reported in Mauritius rum, which is quiet; also other descriptions.

COFFEE.—The smallness of the supplies has prevented any further reduction in prices of plantation Ceylon. There are, however, some heavy arrivals of the new crop, now in course of landing. Other kinds remain quiet. The public sales of the former have gone steadily at last week's rates. A parcel bright colory of the new crop sold with spirit at 105s 6d to 108s. Some small lots fine bold at 114s 6d to 116s; small berry, 102s 6d to 104s 6d. 67 casks 1,490 bags Jamaica only partly found buyers; ordinary to very good ordinary, 87s to 91s 6d; a few lots 98s to 107s for greish to middling. 38 half-bales Mocha realised 105s to 105s 6d for greenish mixed short berry. 1,035 bags foreign only partly sold on former terms for small lots. The Rio was withdrawn. Some business has been done in the latter by private contract at 81s to 95s per cwt.

IMPORTS AND DELIVERIES OF COFFEE IN LONDON TO DEC. 11, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports... ..tons	63820	68390	68000	59430
Delivery... ..	19740	19850	20100	19670
Export... ..	40710	36390	49100	47750
Stock... ..	13200	10150	8050	10680

TEA.—A quiet tone pervades the market. The public sales have been small, and prices do not show any decided change since last Friday. Medium to good grades of Congou are firm. All common kinds remain dull. Good green teas have met a steady demand, but there is not any improvement in the lower classes. Arrivals are rather large during

the last week. The public sales to yesterday comprised only 3,800 packages. Of Indian 4,130 packages sold at about steady rates for good qualities.

RICE.—Transactions on the spot have been too small to quote. The Weekly Circular of the Rice Brokers' Association reports two cargoes Neerancie Arracan sold. One 1,012 off the coast at 7s, London ex ship terms; one of 1,638 tons June sailing at 7s 1½d, same terms; one Rangoon, 1,462 tons, off the coast, at 8s 6d Liverpool ex quay terms; one ditto, 746 tons, at 8s 1½d, continental terms, or 1½d per cwt less if for the United Kingdom.

IMPORTS and DELIVERIES of RICE to Dec. 11, with STOCKS on hand.

	1875	1874	1873	1872
Imports.....tons	83220	17700	118750	86490
Deliveries.....	100340	165460	110750	98100
Stock.....	30230	54100	39950	27370

SAGO.—438 bags small grain sold at 15s 6d to 17s for low to good; very low, 13s 6d. 20 boxes fine at 18s 6d per cwt.

TAPIOCA.—186 bags pearl chiefly sold at 17s 6d to 18s per cwt for medium. 303 bags Singapore flake sold at 1½d to 2d per lb.

BLACK PEPPER.—By private contract sales of some extent are reported in Penang, chiefly at 4½d for common. Singapore sold to arrive at 4½d. 983 bags of the latter by auction yesterday, part sold at 5d for common quality. Sea-damaged in proportion. 511 bags Penang withdrawn above the value.

WHITE PEPPER has been unsettled, but 1,075 bags Singapore in yesterday's sales about three-fourths sold, and met with ready buyers at a decline of ¼d; common to middling, 7d to 7½ per lb.

OTHER SPICES.—Cloves are dull. 120 packages Amboyna were only partly sold at 1s 5½d to 1s 6d. 663 packages Zanzibar were chiefly withdrawn. A few lots low and ordinary sold at 1s 1d to 1s 2½d. 1,374 bags pimento, part found buyers at irregular prices, from 3½d to 4d per lb. 25 packages nutmegs part sold at irregular rates. 4 cases mace were chiefly taken in. 100 bags African ginger bought in at 47s to 48s; 98 bags Bengal at 41s 6d. 40 barrels Jamaica withdrawn; also 51 cases 99 bags Cochin. A few cases fair scraped sold at 80s per cwt.

SALTPETRE.—The market is quiet, and there have not been any sales reported during the week.

DRYSALTRY GOODS.—Bengal turmeric is firm. Sales at 28s 3d to 29s. 307 bags Madras by auction were taken in at 30s. Gambier quiet. Bales have sold at 26s 4½d ex quay. No alteration to report in catch.

SHELLAC.—247 chests by auction part sold: fine orange at 9/ 15s to 9/ 17s 6d; reddish second orange at 7/ 10s; A C garnet at 6/. Some of the mark I (in a diamond) sold privately at 6/ 10s ex last week's sale.

METALS.—The transactions generally have been of moderate extent this week, and the tone of the markets steady. Copper is firmer, with sales at about 1/ recovery on the lowest prices of last. Chili, 81/ 10s to 82/ for current qualities. Australian quoted 89/ to 91/. No change in British. 120 tons sheet zinc, rolled at the London mills, brought to auction yesterday, about half sold at 29/ 10s per ton. The iron markets do not recover from the late depression. Rails quoted 6/ 10s to 6/ 15s at the works. Scotch pig cheaper. Latest sales at 62s 3d to 62s 4½d cash. A considerable quantity of Straits tin has sold this week. In the early part 82/ to 82/ 10s paid; subsequently, business at 81/ to 81/ 10s; for delivery the same. Sales of Australian at 79/ 10s to 81/, according to terms and quality. English tin, 85/ per ton. Spelter is firm. P H to arrive has sold at 25/ 15s per ton. Quicksilver, about 11/ 10s per bottle.

JUTE.—Since last Friday amoderate business has been done, chiefly for arrival, at firm prices. Latest sales at 14/ 10s to 17/. The demand for jute on the spot is steady, but the public sales on Wednesday went off slowly, and 8,938 bales less than one-fourth part sold in the room at irregular prices. Dundee goods have met a fair inquiry.

MANILA HEMP.—There are not any public sales declared for next week. 1,000 bales fair quality recently sold by private contract at 29/ to 29/ 10s. 40 tons Russian, &c., by auction, part sold, including some Polish outshot at 35/; pass., 33/ to 33/ 10s; damaged in proportion.

LINSEED.—Prices of Calcutta on the spot are rather lower. Several sales reported, the latest at 52s 3d to 52s 6d ex ship, and 53s 3d paid to arrive, December to January shipment. A large steamer cargo of Azov, about 8,000 quarters, on passage, sold for the United Kingdom at 56s 6d; one coast cargo at 56s 9d per quarter.

PETROLEUM OIL is firmer, at 1s to 1s 0½d; for delivery, 10½d to 11½d per gallon.

SPIRITS TURPENTINE steady. American, 25s 6d; January to April, 26s per cwt.

OILS.—A limited business done in olive at former rates. Sperm has sold at the advanced price of 96/, owing to the rise in the American market. Pale seal and pale Southern, 34/ 10s per tun. Low qualities dull. Linseed oil is again rather lower, with a quiet market: present quotation, 24/ 15s to 25/; January to April, 25/ 10s to 25/ 15s. At one time during the week English brown rape touched 38/ 10s; subsequently a firmer tone, and 38/ 15s to 39/ paid; January to April delivery, about 38/; refined, 40/ 10s to 40/ 15s. No change in coconut, the sales being of moderate extent. Ceylon, 38/ 10s to 39/ 5s, according to package; to arrive, 38/ 15s; Cochin, 40/ to 42/. Palm dull. Fine Lagos, 39/ per tun.

TALLOW.—The market is firm, but quiet, and the public sales to day (the last of the year) are small. A further reduction in stock has occurred, and it "is already far below anything on record at this time of year for 50 years." Petersburg, 53s; oil, 50s 6d to 51s per cwt.

PARTICULARS OF TALLOW—Monday, December 13.

	1875.	1874.	1873.	1872.
Stock this day.....	36,128	36,921	21,038	7,914
Delivery last week.....	1,922	1,561	1,393	849
Ditto since 1st June.....	52,247	42,070	36,208	36,873
Arrivals last week.....	693	700	3	105
Ditto since 1st June.....	66,159	64,593	32,236	29,728
Price of Y.C.	45s 0d	40s 9d	46s 0d	50s 6d to 51s 0d old
Price of town.....	45s 0d	43s 6d	45s 0d	52s 6d to 53s 6d

POSTSCRIPT FRIDAY EVENING.

SUGAR.—The market continues dull, and business in West India has been suspended. Transactions in other kinds also limited.

COFFEE.—50 casks 3 barrels 8 bags plantation Ceylon sold at steady rates, including a few lots of the new crop. 629 bags Singapore were taken in. 329 bags African part sold at 84s. 354 bags other foreign were chiefly bought in.

RICE.—A cargo of Bassoin off the coast sold at 8s 4½d ex quay. One of 750 tons Siam to arrive at 7s 6d United Kingdom.

SHELLAC.—Of 441 chests about 250 sold: livery orange, 6/ 5s to 7/; a few dark button, at 5/ 10s.

DRYSALTRY GOODS.—177 bales Bengal safflower part sold at 3/ 5s to 4/ 12s 6d for new crop, being lower. A few lots low old crop at 50s per cwt.

METALS.—Chili copper firm at an advance. Tin steady at previous quotations.

OILS.—210 puncheons, &c., Cochin, and 367 casks, &c., Ceylon, by auction withdrawn.

TALLOW.—No alteration in town or Petersburg. 517 casks Australian by auction went rather dearer for beef, from 46s to 47s 6d; mutton sold up to 50s 6d; finest, worth 51s to 51s 6d. 195 pipes South American beef part sold at 47s 6d to 49s per cwt.

ADDITIONAL NOTICES.

TEA.—The market continues in a dull state, the damp and foggy weather interfering with business. Black-leaf Congous were sold on easier terms at the auctions. Common green teas are still pressed, and bring very low prices; but fine uncoloured kinds meet with rather better inquiry.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states market for oranges is well sustained, more particularly those of good quality. Lemons dearer; Barcelona nuts in good demand; not any black Spanish nuts here. French chestnuts and walnuts selling freely. More inquiry for Almeria grapes and Brazil nuts. Few Oporto onions of good quality realise high prices.

ENGLISH WOOL.—There is but little change to report this week, either in fleece wools or skin wools. Prices rule firm with a moderate turn over.

FLAX.—Not any sales made this week, prices unaltered.

HEMP.—Russian clean rather quieter, very little business doing; in Manila some pressing sellers have accepted a reduction of from 10s to 15s per ton for fair to good fair qualities.

SILK.—Market very dull, chiefly in consequence of the forced sales daily taking place in Lyons and Milan by importers who have imported in excess of demand. On this market, however, holders are firm and refuse any decided concession.

TOBACCO.—The past week has been one of unusual dullness, and no transactions of importance have taken place in American tobacco, the home-trade buyers having taken only what they needed for their immediate need. For export there has been but little demand, and with the present limited state, the sales have been trifling. In substitutes there has been a fair inquiry for the better classes, which continue to bring fair rates. Further supplies would meet a steady sale. Segar tobacco continues in good demand.

LEATHER.—The leather trade of the past week, and at Leadenhall on Tuesday, has been on the usual small scale of the season of the year. The supplies have also been limited; prices show scarcely any change, former rates being generally paid for the small quantities to which buyers are now restricting their purchases.

METALS.—A dearth of business prevails, without change in values. Copper has been rather sluggish in demand, but news of small Chilean charters for the first half of this month has somewhat stiffened prices of that kind. Iron is getting a trifling better demand for some kinds. Tin is quiet, and last week's values barely maintained. Spelter steady. Lead rather firmer. Tin plates continue flat.

THE GREAT CHRISTMAS CATTLE MARKET.

The display of stock, excepting the arrivals from Scotland, has not come up to the average of previous years. Nor, indeed, has such a result been wondered at. During the early part of the year certainly prospects were tolerably satisfactory; but extraordinarily unsettled weather prevailed, not only here but on the continent, and by greatly damaging the growing crops materially enhanced the value of feeding stuffs, and increased in a corresponding ratio the expenses of graziers and traders. In consequence, the rearers of cattle, foreseeing the probability of future difficulties, were indisposed to keep their yards too fully stocked, and instead preferred to forward earlier in the season numbers of half-fattened stock. The failure of the hay crop was naturally a great blow to farmers. The abundant moisture necessarily wrought a great improvement in the roots, and the heavier returns from them in some measure counterbalanced the losses in other quarters; but it is admitted that the past season has not been one on which graziers and breeders will look with complacency. At this time last year the best hay was selling at 110s, and the best clover at 120s per load; but now the choicest samples of hay are making 144s and clover 155s, being an advance of 34s and 35s per load respectively. Although a falling off in condition may be noticed, a degeneration in quality or breed cannot for a moment be admitted. With the reduction of bone has succeeded a greater production of flesh, and although the stature has not been so large, the meat has been much less coarse, and therefore necessarily more valuable. The Scotch breeds have been more numerous than usual, and their condition has been excellent, and the numerous bids which were received for them testified to the public estimation in which they were held. The Scotch breeds certainly carry off the palm so far as regards excellency of quality and purity of breed. Cross-bred stock is of course, in favour, owing to its undoubted utility, the greater profit attending its rearing, and the universal satisfaction afforded to consumers. A fair number of Devon and Herefords have come to hand, but the old Sussex breeds have been poorly represented. Owing to the sanitary restrictions still in force, the show of continental

breeds has not been so numerous. Still, the endeavour to rival our excellence is evidently kept thoroughly in view by our foreign competitors.

STATE OF TRADE.—Throughout there has been a great want of animation. The market is held rather too early to please the butchers; hence there is a dragging trade. As regards beasts the inquiry runs principally for the choicest small stock, heavy breeds being difficult to move. The extreme quotation for the best Scots is 6s 6d per 8 lbs. Sheep have been in short supply, and have experienced a dull demand. For the best Downs and half-breeds 7s 2d per 8 lbs has been an outside price, the more general rate being 7s per 8 lbs. Calves have changed hands quietly, at previous rates. Pigs have been dull.

METROPOLITAN CATTLE MARKET, December 14, 1874, and December 13, 1875.

	Dec. 14, 1874.			Dec. 13, 1875.		
	s	d	s d	s	d	s d
Coarse and Inferior beasts	4	4	to 5 0	4	6	to 5 0
Prime Scots	6	4	6 8	6	4	6 6
Coarse and Inferior sheep	4	4	5 0	4	6	5 6
Prime Southdown ditto	6	4	6 8	7	0	7 2
Large Coarse calves	5	0	5 6	4	8	5 8
Large hogs	4	0	4 4	4	6	5 0

Per 8 lbs, to sink the offal.

SUPPLIES ON SALE.

	Dec. 14, 1874.	Dec. 13, 1875.
Beasts	6,570	7,860
Sheep	16,930	14,800
Calves	160	120
Pigs	30	60

METROPOLITAN MEAT MARKET.

DECEMBER 17.—Only a moderate supply of meat has been on offer. Sales have progressed heavily, at the annexed rates:—

	Per 8 lbs by the carcass.			Per 8 lbs by the carcass.		
	s	d	s d	s	d	s d
Inferior beef	4	4	to 5 0	4	8	to 5 0
Middling ditto	5	0	5 2	5	0	5 6
Prime large ditto	5	2	5 4	5	8	6 0
Prime small ditto	5	4	5 6	4	0	5 0
Veal	4	8	6 4	5	0	5 8
Inferior mutton	4	8	to 5 0	4	8	to 5 0
Middling ditto	5	0	5 2	5	0	5 6
Prime ditto	5	8	6 0	5	8	6 0
Large pork	4	0	5 0	4	0	5 0
Small pork	5	0	5 8	5	0	5 8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Dec. 17.—There has been a moderate supply of potatoes on sale. The trade has been steady, and prices have ruled as under:—Kent Regents, 120s to 150s; Essex ditto, 110s to 140s; rocks, 80s to 105s; flukes, 155s to 170s; kidneys, 120s to 150s; Victoria, 125s to 160s per ton.

COAL MARKET.

	Dec. 13.	Dec. 15.	Dec. 17.
Hastings Hartley	19 9	19 9	19 9
Holywell Main	22 0	22 0	22 0
Bower's West Hartley	19 0	19 0	19 0
Wallsend—Elliot	23 3	23 3	23 3
Haswell	25 0	25 0	25 0
Lambton	24 6	24 6	24 6
Tunstall	22 9	22 9	22 9
Hartlepool	24 6	24 6	24 6
Kelloe	23 0	23 0	23 0
East Hartlepool	24 9	24 9	23 9
Original Hartlepool	25 0	25 0	24 6
Tees	24 9	24 9	23 9
New bottle	21 6	21 6	21 6
Harton	22 9	22 9	21 9
Hetton	24 0	24 0	24 0
Hetton Lyons	21 9	21 9	21 9
South Hetton	24 0	24 0	24 0
Hawthorn	21 9	21 9	21 9
Ships at market	No. 83	No. 22	No. 26
— Sold	79	13	13
— Sea	10	5	10
— Unsold	4	9	...

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

DECEMBER 16.—Transactions continue on a very limited scale, and the only feature of moment this week have been several sales of mohair and alpaca; of the former, about 1,350 bags at from 3s 4d to 3s 6d, and of the latter, about 750 bales at 2s 5d and 2s 5½d per lb having been disposed of.

The Gazette.

TUESDAY, December 14.

BANKRUPT'S.

- John William Charles Dudley, Helston, Cornwall, draper.
- Thomas Cambrian Jones, Ruabon, Denbighshire, draper.
- Thomas Sharman Penn, Bedford, boot manufacturer.
- Edwin Russ, Winchester, wine merchant.
- Josiah Lester Thomas, Leeds, provision dealer.

SCOTCH SEQUESTRATIONS.

- Andrew Moffat, Edinburgh, draper.
- Peter M'Gregor, Bowling, grocer.
- William Macgregor, Stirling, hotel keeper.
- Thomas Brown, Glasgow, bottler.

THE GAZETTE OF LAST NIGHT.

BANKRUPT'S.

- Thomas Watson, Lordship lane, Dulwich, builder.
 - John C. Johnston, Peter's lane, Liverpool, provision merchant.
 - James Kearsley, Coach Works, Derby street, Cheetham, Manchester, coach builder.
 - John Pearson, Tunbridge, innkeeper.
 - Henry Suffield, Hednesford, Cannock, Stafford, surgeon.
 - William Cuthbert, Scarborough, albumenised paper manufacturer.
- SCOTCH SEQUESTRATIONS.
- William Sutherland, Fife Arms Hotel, Banff, innkeeper.
 - Robert Bousie Robertson, Dunbar, potato merchant
 - M. and J. Craig, Stewarton, Ayr, joiners.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 50 weeks ending Dec. 11, 1875, showing the Stock on Dec. 11, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

. Of these articles duty free the deliveries for Exportation are included under the head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons
West India	110043	131052	114856	125879	14325	18263
Mauritius and Egyptian	21098	19423	21306	16767	4287	6985
Bengal and Penang	7849	8332	11891	7749	3696	4529
Madras	6927	18873	9254	12808	5437	11034
Total B. P.	145422	177680	157307	163203	27715	40811
Foreign.						
Siam, Manila, &c.	25906	24449	27452	37004	27394	17909
Cuba and Havannah	11897	2789	10412	4394	3436	1493
Brazil, &c.	12738	17381	14046	14505	1765	4510
Porto Rico, &c.	5908	5298	4848	5715	1764	1143
Beetroot	56580	25116	49398	34711	12630	3824
Total Foreign	112919	75033	106154	96329	47289	28779
Grand Total	258341	252713	263461	259532	75004	69590

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4837	5909	6588	3948	353	2183
Foreign	255	1932	324	1819	7	161
Total	5092	7741	6912	5767	360	2344
MELADO	2	47	18	46	2	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3614625	3562965	1315575	1593405	1845225	1935990	1829070	1711945
East India	614205	476730	314010	286290	193590	156870	215190	239040
Foreign	687520	450000	387675	253785	87120	122985	225850	289980
Vatted	1829430	1878885	1125675	1047235	483030	74200	329985	413460
Total	6645780	6368590	3142935	3177765	2608965	2790045	3600095	2654325

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	77820	73459	5742	6546	80676	76499	36093	23706
Foreign	63817	40190	25424	27824	19670	37245	33551	8671
Total	131637	113649	31106	34470	100246	113744	69644	32377

COFFEE.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
West India	4135	3162	2718	2211	1283	882	537	556
Ceylon	26571	34030	16272	20919	10254	11043	3961	5613
East India	10767	7997	5414	3896	4126	4671	2808	1361
Mocha	716	963	256	177	450	501	121	894
Brazil	9200	10054	6936	7876	822	674	1365	3418
Other Foreign	6993	8515	4781	5663	2035	2070	1218	1866
Total	68387	63821	36377	40712	18970	19741	10140	13206
RICE	176675	83219	...	...	165455	100336	54065	30233

PEPPER.

	tons		tons		tons		tons	
	1874	1875	1874	1875	1874	1875	1874	1875
White	1770	1228	...	...	1639	1543	1234	889
Black	6090	9959	...	...	7429	9333	2423	3449
NUTMEGS	pkgs 2818	pkgs 2429	...	...	2751	3127	1415	1059
CAS. LIG.	pkgs 32676	pkgs 21493	...	...	15262	18420	34830	39762
CINNAMON.	pkgs 14576	pkgs 14972	...	...	16537	18918	13598	10895
PIMENTO	bags 25790	bags 36590	...	...	30362	35755	29499	30482

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	1874	1875	1874	1875	1874	1875	1874	1875
COCHIN'L	24596	20495	...	...	23089	24806	10388	6451
LAC DYE	3550	4087	...	...	4353	3800	10364	10899
LOGWOOD	13680	11310	...	...	13369	10561	1700	1973
FUSTIC	1605	2406	...	...	1781	1795	43	653
INDIGO								
East India	cheats 25954	cheats 17134	...	...	24468	28264	21619	13213
Spanish	8990	6899	...	...	10317	7206	1896	1683
SALTPETRE								
Nitrate of Potass	tons 8955	tons 12516	...	...	9563	10042	3349	6155
Nitrate Soda	tons 10602	tons 12810	...	...	10385	8900	4607	7325
COTTON								
E. India, &c.	bales 230054	bales 203461	...	...	295594	256593	95842	46557
Liverpl. (all kinds)	3424804	3084870	445897	442785	3054440	2847820	520330	464240
Total	3654858	3288331	445997	442785	3360034	3104413	616172	530797

COMMERCIAL TIMES.

WEEKLY PRICE CURRENT.

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

Table listing various commodities such as Ashes, Cocoa, Coffee, Hides, Leather, Metals, and various oils, with their respective prices in multiple columns.

Table listing various commodities including Hides, Leather, Metals, and various oils, with their respective prices in multiple columns.

Table listing various commodities including Rice, Beans, Sugar, and various oils, with their respective prices in multiple columns.

Table listing various commodities including refined oils, salt, and various types of wool, with their respective prices in multiple columns.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

Table listing railway preference shares and stocks with contingent dividends, including columns for Authorized Issue, Share, Paid, Name, and Highest Price.

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

RAILWAYS. LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS. DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. BRITISH POSSESSIONS.

Table listing railway British possessions with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAYS

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS

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

BRITISH MINES.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns with columns for Name, Week ending, Receipts, and Total receipts.

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

NOTICE CONCERNING THE CONSTRUCTION OF BONDING WAREHOUSES.

In Budapest, the Hungarian capital, the erection of bonding warehouses on the lower banks of the Danube is intended, the construction and management of which is to be submitted to contractors. The following terms and guarantees have been laid down for parties wishing to make BIDS:—

1. The bonding warehouses are to be built on the left bank of the Danube, in the capital, on the grounds below the Custom-house.

2. The bonding warehouses must have room for 1,200,000 (eventually more) toll hundred-weight of raw produce and other goods, especially grain.

For the information of parties intending to make TENDERS, and as a basis for further negotiations, the following is promulgated:—

3. The grounds required for this enterprise will be furnished gratuitously for the term of 90 years.

4. The bonding warehouses will be connected with the freight depôt, the chief Custom-house, and the Junction Railway at the cost of the State, and without expenses to the contractor.

5. The Royal Government will procure for the business of these bonding warehouses the exemption from the income tax for 30 years, and from stamp duty for the shares, by way of legislation.

6. The capital will, in a like manner, grant a remission of the additional city tax for the same term of years.

7. The remission of the municipal passage toll for the building material and other communal taxes will also be granted by the community.

8. The metropolitan community is willing, if desired by the contractor, to deviate from the existing building regulations, and to grant such facilities in building as may be agreed upon by the contracting parties; and, furthermore, to grant this bonding warehouse enterprise, besides the above-mentioned, still further material aid, the extent and nature of which is reserved for the agreement with the contractor.

All those who are willing to enter into negotiations on the basis of the above said are hereby requested to send in their Tenders, together with plan-sketch and description of the interior arrangement, on or before the 1st of February, 1876, to the office of the Burgomaster of Budapest (IV. Bezirk, altes Stadthaus, ersten Stock), where further particulars concerning situation, &c., may be obtained.

Budapest. — Extract from the records of the general meeting of the Metropolitan Municipal Council, held on the 17th, and continued on the 18th and 19th of November, 1875.

KARL KAMMERMAYER, Burgomaster.

HUBBUCK'S PATENT WHITE ZINC PAINT

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

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For Coating Iron and Wood Ships' Bottoms: a preservative against fouling and corrosion. This composition is ready for immediate use, and obviates the waste of carrying unmixed Paints, Oils, Driers, &c. It is also applicable to all the purposes of other Paints.

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Are the best and therefore the Cheapest, and are properly packed for Exportation to all Climates.

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TABLE KNIVES, IVORY, per dozen, from 19s to 55s.
ELECTRO FORKS—Table, 24s to 38s; Dessert, 16s to 29s.
— SPOONS — 24s to 40s; — 16s to 30s.
PAPER MACHE TEA TRAYS, in Sets, 21s, 50s, 95s.
ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.
ELECTRO CRUETS, from 12s 6d to £6 6s.
— LIQUEURS, from 40s to £6 10s.
LAMPS—Patent Rock Oil Moderator, &c.
BRONZED TEA AND COFFEE URNS.
COAL SCUTTLES AND VASES, BOXES, &c.
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BEDSTEADS—Brass and Iron, with Bedding.
CORNICES—Cornice-poles, Ends, Bands, &c.
GASOLERS—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
— Glass, 3-light, 55s; 5-light, £6.
KITCHENERS, from 3ft. £3 5s, to 6ft. £33.
KITCHEN UTENSILS—Copper, Tin, and Iron.
TURNERY GOODS, BRUSHES, MATS, &c.
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LINENS DRESSED TO PERFECTION

Should supply their Laundresses with the

GLENFIELD
STARCH,

WHICH IMPARTS A BRILLIANCY

And Elasticity Gratifying to the Wearer

BRAND and CO'S SOUPS,
PRESERVED PROVISIONS, and
YORK and GAME PIES; also
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Worcestershire Sauce,

After this date, and without which none is genuine.

. Sold Wholesale by the Proprietors, Worcester Crosses and Blackwell, London; and Export Oilmen generally.

Retail, by dealers in sauces throughout the World.
November, 1874.

BRYANT & MAY'S
MATCHES.

CHAPPUIS'
DAYLIGHT
REFLECTORS.

69 FLEET STREET,
LONDON, E.C.

CARSON'S PAINT,

PATRONISED BY THE QUEEN AND H.R.H THE PRINCE OF WALES,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

WOOD, IRON, BRICK, STONE,
AND COMPO.

2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR

SOLD IN ALL COLOURS.

Patterns and Testimonials sent Post Free

WALTER CARSON AND SONS,

LA BELLE SAUVAGE YARD,

LUDGATE HILL, LONDON, E.C.;

AND 21 BACHELOR'S WALK, DUBLIN.

BANK OF SOUTH AUSTRALIA.

Incorporated by Royal Charter, 1847.
DRAFTS ISSUED upon Adelaide and the principal towns in South Australia. Bills negotiated and collected. Money received on deposit. For terms apply at the Offices, 54 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE STANDARD BANK OF BRITISH SOUTH AFRICA (Limited).

10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £2,000,000. Paid-up capital, £500,000. Reserve fund, £120,000.
Shareholders 650.

BRANCHES IN SOUTH AFRICA.—Adelaide, Aliwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Graaff-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Kimberley, NATAL.—Durban and Pietermaritzburg.

This Bank grants Drafts on any of the above-named places, and transacts every description of Banking Business connected with South Africa on the most favourable terms.

Interest at the rate of £5 per cent. per annum allowed on deposits of twelve months and longer.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London
BRANCHES IN Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on the following terms, viz. :—
At 5 per cent. per annum, subject to 12 months' notice of withdrawal.

For shorter periods deposits will be received on terms to be agreed upon.

BILLS issued at the current exchange of the day on any of the branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and army, navy, and civil pay and pensions realised.

Every other description of banking business and money agency, British and Indian, transacted.
J. THOMSON, Chairman.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Capital, 5,000,000 dollars. All paid up.
Reserve Fund, 100,000 dollars, exchange as 6d. = £22,500.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

MANAGER—David McLean, 31 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioogo	Bombay
Ningpo	Manila	Calcutta

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; also receive Deposits for fixed periods, at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK CORPORATION.

Incorporated by Royal Charter, 30th August, 1861.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn, Duncan James Kay, Esq.
James Campbell, Esq. Lestock Robert Reid, Esq.
John Samuel Collmann, Esq. W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.
SUB-MANAGER—Patrick Campbell, Esq.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Hioogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, 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 and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of reconciliations between the above-named dependencies.

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

Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street London, 1875.

BANK OF CALIFORNIA.—THE

ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California, San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1875.

FIJI BANKING AND COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.
First Issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Lewuka.

LONDON AGENTS—The Bank of New Zealand.
MELBOURNE and SYDNEY AGENTS—The Bank of New Zealand.

This Company has been established for the transaction of all ordinary Banking and Commercial Agency business. Drafts can be obtained on Fiji and bills collected.

For further information apply to the Bank of New Zealand, 50 Old Broad street, London.

THE LONDON AND SOUTH AFRICAN BANK.

Incorporated by Royal Charter, 1860.
Paid-up Capital, £400,000.
BRANCHES.

Port Elizabeth. Cape Town.
Grahamstown. D'Urban (Natal).

Letters of Credit and drafts issued on the above-named branches.

Bills negotiated and sent for collection, and all banking business transacted.

Interest at the rate of five per cent. per annum (payable half-yearly) allowed on deposits fixed for 12 months or longer periods.—By order of the Court,
WILLIAM R. FRY, Secretary.

Head Office, 10 King William street, London, E.C.

CHARTERED MERCANTILE BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.
Head Office—65 Old Broad street, London, E.

BRANCHES AND SUB-BRANCHES:—
IN INDIA Bombay, Calcutta, Madras.
CEYLON Colombo, Kandy, Galle, Matale.
STRAITS SETTLEMENTS—Singapore, Penang.
JAVA Batavia, Sourabaya.
CHINA Hong-Kong, Foochow, Shanghai.
JAPAN Yokohama.

BANKERS.
Bank of England. London Joint Stock Bank

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

THE NATIONAL BANK OF NEW ZEALAND Limited.

HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000.

First Issue, £1,000,000. Paid up, £350,000.

DIRECTORS.
Chairman—Charles Magniac, Esq.
Deputy-Chairman—Dudley Robert Smith, Esq.

Col. Sir T. G. Browne, William Smellie Grahame, K.C.M.G. Esq.
John Bridges, Esq. Edward Brodie Hoare, Esq.
Sir Charles Clifford. Esq.
Alex. Grant Dallas, Esq. John Morrison, Esq.
Isaac Earl Featherston, William Whitbread, Esq. Esq.

BANKERS.
Bank of England; Messrs Barnett, Hoares, and Co. The Royal Bank of Scotland.

The Directors receive deposits (at from 4 to 5 per cent., according to term), grant drafts on the Branches throughout New Zealand, negotiate and collect bills, act as agents for constituents, opening current accounts for their convenience, undertake the purchase, sale, and safe custody of securities, and the collection of interest or dividends thereon, and conduct every description of banking business between London and the Colony.
W. J. STEELE, Manager.
No. 37 Lombard street. London.

THE ANGLO-EGYPTIAN BANKING COMPANY (Limited).

Capital, £1,000,000.
Divided into 80,000 shares of £20 fully paid up.
Reserve fund, £305,000.

Offices—Alexandria, Egypt; and 27 Clement's lane Lombard street, London, E.C.

DIRECTORS.
E. Masterman, Esq. R. E. Morris, Esq.
J. B. Pastré, Esq., Member of the Conseil Supérieur du Commerce in France, late President of the Chamber of Commerce of Marseilles. Jules Pastré, Esq. (Messrs Pastré Frères).
G. Sinadino, Esq. (late Messrs G. Sinadino and Co.), Alexandria.

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

Messrs Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Fos, Esq.

The Bank issues drafts, grants letters of credit on its branch at Alexandria, forwards bills for collection, buys and sells bills on Egypt, and transacts every other description of banking business between this country and Egypt. The Bank effects purchases and sales of Egyptian stocks and of Egyptian produce.

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—
For Six Months certain, at the rate of Four per cent. per annum.
For Twelve Months certain, at Five per cent. per annum.

Interest payable half-yearly.
By order of the Board, O. FOA, Secretary.
27 Clement's lane, Lombard street, Oct. 9th, 1875.

NATIONAL BANK OF NEW ZEALAND (Limited).

HEAD OFFICE—37 Lombard street, London, E.C.
Capital, £2,000,000. First Issue, £1,000,000.
Paid up, £350,000.

Notice is hereby given, that an INTERIM DIVIDEND, at the rate of Six per cent. per annum (free of income tax) for the six months ended 30th September, 1875, will be PAID at the Bank of England on and after Monday, the 3rd of January, 1876, to the proprietors of shares whose names stand on the register at this date.

The Transfer Books will be Closed from the 16th inst., until Monday, 3rd January, both days inclusive.—By order of the Board,
W. J. STEELE, Manager.
37 Lombard street, London, 15th December, 1875.

THE LONDON JOINT STOCK BANK.

Princes street, London 16th December, 1875.

Notice is hereby given, that the next General Meeting of the shareholders of this Company will be held in the Board-room of the Bank in Princes street, Mansion House, on Thursday, the 20th day of January next, at Twelve o'clock precisely, to receive the report of the Directors, and announcement of dividend; and to elect four Directors in the place of George Thomas Brooking, Esq.; Francis John Johnston, Esq.; Robert Ryrie, Esq.; and Henry William Segelecke, Esq., who will on that day go out of office in conformity with the provisions of the Deed of Settlement, all of whom, being eligible, offer themselves for re-election.

Notice is also given, that any qualified shareholder intending to become a candidate for the office of Director, must give notice in writing of such intention at this Office at least thirty clear days previous to the said day of election.

Notice is further given, that the Transfer Books of the Bank will be closed on Friday, the 31st instant, and will remain so until Monday, the 10th day of January next.—By order of the Board,
EDWARD CLODD, Secretary.

COLONIAL BANK.

Subscribed Capital, £2,000,000.
Paid-up, £800,000. Reserve Fund, £300,000.

The Court of Directors of the Colonial Bank hereby give notice, that in pursuance of the provisions of the Charter a HALF-YEARLY GENERAL MEETING of Proprietors will be held at the London Tavern, Bishopsgate street within, on Thursday, the 6th of January, 1876, at Two o'clock precisely, to receive the Report of the proceedings of the Corporation, and for the Election of five Directors and one Auditor in the room of the following gentlemen, who go out by rotation, viz. :—
Jacob Q. Henriques, Esq.; Charles Marryat, Esq.; Edward Miller, Esq.; Vice-Admiral Whish; and William Munro Ross, Esq., as Directors, and of Joseph H. Marryat, Esq., as Auditor, all of whom, being eligible, offer themselves for re-election.

The Transfer Books of the Corporation will be Closed on the 23rd inst., and re-opened on the 10th January, 1876.—By order of the Court of Directors,
JAM'S CLARK, Secretary.
13 Bishopsgate street within, E.C.,
11th December, 1875.

THE NATIONAL BANK OF AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.
OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, and Western Australia, and its Agencies in New South Wales and Queensland.
T. M. HARRINGTON, Manager.

BANK OF NEW ZEALAND.

Incorporated by Act of General Assembly, 29th July, 1861.

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

Paid-up Capital, £600,000. Reserve Fund, £180,000.

DIRECTORS.
Hon. James Williamson, M.L.C., President.
Samuel Browning, Esq. C. J. Stone, Esq.
J. Logan Campbell, Esq. W. I. Taylor, Esq.
George B. Owen, Esq. W. C. Wilson, Esq.

LONDON BOARD.
Rt. Hon. Sir James Ferguson, Bart., K.C.M.G.
A. J. Mundella, Esq., M.P.
Archibald Hamilton, Esq.
F. Larkworthy, Esq.
Robert Porter, Esq.
Thomas Russell, Esq.

HEAD OFFICE—Auckland.
BRANCHES AND AGENCIES.

In Australia—Melbourne and Sydney.
In New Zealand—Auckland, Christchurch, Dunedin, Wellington, Napier, Nelson, Invercargill, Picton, and at 55 other towns and places throughout the Colony.

The Bank grants drafts on all their Branches and Agencies, and transacts every description of Banking business connected with New Zealand and Australia, on the most favourable terms.

The London Office receives deposits at interest, for fixed periods, on terms which may be learned on application.

F. LARKWORTHY Managing Director.
50 Old Broad street, London, E.C.

BALTIMORE AND POTOMAC RAILROAD TUNNEL BONDS.
Guaranteed by the Pennsylvania Railroad Company and the Northern Central Railroad Company.
Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st January next, less income tax, on the above Bonds, at their Office, on and after that date.
The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., December 17, 1875.

CENTRAL PACIFIC RAILROAD
(California and Oregon Division).
Messrs Speyer Brothers hereby give notice, they are prepared to PAY the COUPON, due 1st January next, less income tax, on the above Bonds, issued by them, at their Office, on and after that date.
The Coupons must be left three clear days for examination.
1 Angel court, London, E.C., December 17, 1875.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.
The Board of Directors has decided that the Drawing of the Shares and Obligations to be paid off in 1875 shall take place in the usual form, at Vienna (Austria), on Saturday, the 18th December.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAYS.
Bondholders of all the series of obligations (Series X excepted) are informed that the Half-year's Interest, falling due on the 1st January, 1876, will be PAID from the 3rd January, at the rate of 7½ per cent. per obligation, at the following places:—
Paris—MM. de Rothschild Frères;
Lyons—MM. P. Galline and Co., and MM. Veuve Pons, and Co.

SPECIAL NOTICE TO HOLDERS OF OBLIGATIONS OF THE SERIES H. AND I.
The Coupons of the Series H. and I. being all cut off from the 1st January, 1876, French proprietors of the bonds of those series, are invited to present their titles at the same time as the last coupon, at the above-mentioned places. Each title will be marked with a stamp, indicating the date at which the new obligation will be delivered.

EAST INDIAN RAILWAY COMPANY.
¼ PER CENT. DEBENTURE LOAN,
1st JANUARY, 1876.

The Directors of this Company are prepared to receive Tenders for Debentures, transferable by stamped deed, for £1,000,000 for five years, bearing interest at the rate of Four Pounds and Five Shillings per cent. per annum, payable half-yearly at the Bank of England, on the 1st January and 1st July by Coupons attached to each Debenture. The payment of both principal and interest is guaranteed by the Secretary of State for India in Council.

The Tenders must be made as under (forms for which can be obtained at the Company's Offices), and must be delivered to the undersigned, at these Offices, in sealed envelopes, marked "Tender for Debentures," not later than One o'Clock on Monday, the 20th day of December instant.

The Tenders will be opened at the above-named hour, and the Debentures will be allotted to the highest bidder, if the price offered be not under the minimum which will be fixed upon between the Secretary of State for India and the Directors of the East Indian Railway Company, and which will be stated in a sealed envelope before the Tenders are opened; but should the Tenders at the highest price exceed the sum required, a pro rata allotment in respect thereof will be made in multiples of £100; and should the Tenders at the highest price be less than the sum required, then Tenders under the highest, in the order of price, not being below the fixed minimum, will be treated in like manner.

The amount allotted will have to be paid on or before the 30th day of December instant, at the Bank of England, failing which the allotment will be cancelled.

The debentures will be issued in sums of not less than £100, or in multiples thereof, and due notice will be given when they are ready for delivery in exchange for the Banker's receipt.—By order of the Board,
R. J. RANDALL, pro Managing Director.

Nicholas lane, London, E.C., 9th December, 1875.

FORM OF TENDER FOR EAST INDIAN RAILWAY COMPANY'S ¼ PER CENT. DEBENTURES, 1st January, 1876.

To the Directors of the East Indian Railway Company, Nicholas lane, London, E.C.

I beg to tender for £ of the Debentures to be issued by the above Company in terms of the above advertisement, at the rate of £ for every £100, and I hereby agree to accept the same or any less amount that may be allotted to me, and to pay the full amount thereof.

Name
Address
Description
Date
Signature

It is requested that Debentures may be prepared in the sums stated below:—

Number of Debentures.	Amount.	Number of Debentures.	Amount.
... of 100 each	700
... 200	800
... 300	900
... 400	1,000
... 500	5,000
... 600	or upwards.

N.B.—The Debentures will be prepared and registered in the name of the allottee, unless instructions are given to the contrary within seven days from the date fixed for payment of the amount allotted.

THE BANK OF CONSTANTINOPLE (SOCIETE ANONYME).
Notice is hereby given, that the Ad Interim Dividend of 6 per cent. per annum, for the year ending 31st December next, will be PAYABLE on and after the 1st January, 1876.

The Coupons must be left at the Offices of the Bank, as under, between the hours of Eleven and Three (Saturdays excepted), three clear days previously for examination.

THEOPHRASTE PAPADACKY, Secretary.
125 Gresham House, Old Broad street,
December, 14th, 1875.

NORTH-EASTERN RAILWAY.
NEW STOCK, 1875.

The final instalment on the above Stock is payable on the 1st January next, to any of the bankers specified in the Allotment Letters.

Holders of Allotments will please note Clauses 5 and 6 of the Allotment Letter.

C. N. WILKINSON, Secretary.
York, 7th Dec., 1875.

PENNSYLVANIA RAILROAD SIX PER CENT. STERLING CONSOLIDATED MORTGAGE SINKING FUND BONDS.

The COUPONS, due 1st January next, on the above-named Bonds, negotiated through the London, Asiatic, and American Company, Limited, will be PAID on that or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Warrants must be left two clear days for examination.

The Transfer Books for the Registered Bonds will be CLOSED from the 15th instant to the 1st proximo inclusive; the Coupons of such Registered Bonds must be presented with separate lists, and will be paid only by Cheque to the order of the Registered Holders, or their duly appointed representatives.
26 Old Broad street, E.C.

PENNSYLVANIA RAILROAD SIX PER CENT. GENERAL MORTGAGE STERLING BONDS.

The COUPONS, due on the 1st January next, on the Pennsylvania Railroad Six per Cent. General Mortgage Sterling Bonds, negotiated through the London, Asiatic, and American Company, Limited (T. Wiggin and Co.), will be PAID on the 1st January, or any succeeding day (Friday excepted), between the hours of 10 and 2, at their Counting-house, 26 Old Broad street, E.C., where the customary lists may be obtained.

The Coupons must be left two clear days for examination.
26 Old Broad street, London, E.C.

FIVE PER CENT. DEBENTURES.

AUSTRALIAN MORTGAGE LAND AND FINANCE COMPANY (Limited).

This Company is prepared to ISSUE DEBENTURES for sums of £100 and upwards, bearing interest, payable by coupons half-yearly, at the rate of five per cent. per annum, for periods of five or seven years.

Full information can be obtained at the Offices.
PEYTON WM. CLEMENT, Secretary.
No. 144 Leadenhall street, 11th November, 1875.

NEW SOUTH WALES GOVERNMENT DEBENTURES FOR £1,000,000.

Issued under the Authority of the Act 31 Vic., No. 11, of the Colonial Legislature.

FOURTH YEARLY DRAWING OF £20,000.

Notice is hereby given, that the following are the NUMBERS of the above DEBENTURES DRAWN for payment, in conformity with the terms of the said Debentures, on Monday, the 13th December, 1875, in the presence of Mr William Duff, Notary Public of the City of London.

And notice is further given, that the Debentures so drawn will cease to bear interest from 31st December instant, on and after which date they will be payable on presentation at the Bank of New South Wales, No. 64 Old Broad street, E.C., where the Debentures and Interest Coupons must be left three clear days for examination.

N.B.—If any Coupons for undue interest shall be found wanting, they will be deducted from the amount of the Debentures at the time of payment.

NUMBERS AND PARTICULARS OF DEBENTURES.

Series A 3.				
11	691	1643	2201	3063 3055
118	756	1661	2220	3100 3063
284	761	1778	2302	3113 3717
348	783	1806	2433	3139 3723
388	801	1895	2479	3153 3839
412	883	1991	2605	3158 3847
424	1093	2006	2689	3263 3868
431	1136	2019	2706	3331 3894
508	1180	2028	2721	3357 3946
526	1244	2068	2813	3459 3954
616	1292	2080	2856	3470 3957
642	1404	2094	2935	3492 3958
655	1427	2156	2949	3497 3954
682	1587			
		80 Debentures of £100 each		£8,000
Series B 3.				
31	216	230	453	520 683
134	222	391	515	548 696
137	277			
		14 Debentures of £500 each		£7,000
Series C 3.				
18	29	115	170	214
		5 Debentures £1,000 each		£5,000
				£20,000

JOHN CURRIE,
Secretary of the Bank of New South Wales, Agents for the Government of New South Wales.

Present—William Duff, Notary Public, London.

PRINCE EDWARD ISLAND SIX PER CENT. STERLING DEBENTURES.
The Interest, due 1st January next, on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left two clear days for examination.
MORTON, ROSE, and CO.,
London, 15th December, 1875.

CITY OF PROVIDENCE FIVE PER CENT. STERLING LOAN for £287,500.
The Interest, due 1st January next, on the Bonds of the above Loan, issued in London by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left two clear days for examination.
MORTON, ROSE, and CO.,
London, 15th December, 1875.

CHICAGO, MILWAUKEE, AND ST PAUL RAILROAD SEVEN PER CENT. FIRST MORTGAGE STERLING BONDS.
The Interest, due 1st January next, on these Bonds, issued by the undersigned, will be PAID on that or any succeeding day, at their Office in Bartholomew lane, E.C., on presentation of the proper Coupons, which must be left two clear days for examination.
MORTON, ROSE, and CO.,
London, 15th December, 1875.

JAPAN SEVEN PER CENT. LOAN OF 1873.
The Coupons, due 1st January, 1876, on the Bonds of the above Loan, will be PAID on and after that date, at the Office of the Oriental Bank Corporation, 40 Threadneedle street.
Coupons must be left three clear days for examination previous to payment.
Oriental Bank Corporation, 40 Threadneedle street, E.C., 15th December, 1875.

NEW SOUTH WALES GOVERNMENT DEBENTURES.
The Bank of New South Wales, Financial Agents for the Government of New South Wales hereby give notice, that the DEBENTURES falling due on the 1st proximo, issued under

18th Vic., No.	40, amounting to	£
18th	35,	133,300
19th	40,	219,500
20th	1,	14,900
		367,700

will be PAID at their Office on and after that date.
The Debentures must be left three clear days for examination.
JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street,
London, December 6th, 1875.

NEW SOUTH WALES GOVERNMENT DEBENTURES.
The Bank of New South Wales, Financial Agents for the New South Wales Government, will PAY, on and after the 1st proximo, the HALF-YEAR'S INTEREST, due in London on that date, on all Debentures issued by that Government.
Coupons and claims for interest must be left three clear days for examination, and forms for specifying the same may be had on application at the Bank.
JOHN CURRIE, Secretary.
Bank of New South Wales, 64 Old Broad street,
London, December, 1875.

VICTORIA (AUSTRALIA) FIVE PER CENT. RAILWAY LOAN, 1868.
The London and Westminster and London Joint Stock Banks will PAY the HALF-YEARLY INTEREST, due January 1st, 1876, on the Debentures issued under the authority of the Railway Loan Act of 1868, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury; or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

VICTORIA (AUSTRALIA) PUBLIC LOAN.
The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due January 1, 1876, on the Debentures issued under the authority of the Public Loan Act, October, 1865, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

VICTORIA (AUSTRALIA) FOUR PER CENT. RAILWAY LOAN.
The London and Westminster and London Joint Stock Banks will PAY the HALF-YEAR'S INTEREST, due January 1, 1876, on the Debentures issued under the authority of the Railway Loan Act, 1873, and negotiated through the six Associated Australian Banks.
The Interest Coupons must be left three clear days for examination, and forms for specifying the same may be had on application at the London and Westminster Bank, Lothbury, or the London Joint Stock Bank, Princes street.
For the London and Westminster Bank,
W. ASTLE, Manager.
For the London Joint Stock Bank,
W. F. NARRAWAY, General Manager.
London, December, 1875.

CAPE OF GOOD HOPE

GOVERNMENT LOAN.—£4,000,000.
Authorised by Act No. 19 of 1874, for the Construction and Equipment of various Railways therein mentioned.

On behalf of the Government of the Cape of Good Hope, the Crown Agents for the Colonies hereby invite applications for Debentures representing £1,000,000 sterling, being the first instalment of the Loan authorised by the above-named Act.

The Debentures will be for sums of £500, £200, and £100 each, bearing interest from 1st January, 1876, at the rate of 4 per cent. per annum, and they will be allotted to the highest bidders, provided the rates offered are not below the minimum, which will be placed in a sealed envelope before the tenders are opened in the usual manner, but which will not be made known if the applications at and above the minimum should exceed the amount required.

The first coupon will be for a broken period of three-and-a-half months, due on 15th April, 1876, and thenceforward payments will be made half-yearly, at the Offices of the undersigned.

The Loan is secured on the general revenues of the Government of the Cape of Good Hope, and will be repaid at par by annual drawings, to which 1 per cent. per annum, on the cumulative principle, will be devoted from the 1st January, 1876. The first drawing will take place in March, 1877, for the period ending 15th April following, and will be conducted by a Notary Public, in the presence of the Crown Agents for the Colonies, and of such of the Debenture holders as may be pleased to attend. The numbers and values of the Bonds drawn on such occasions for payment will be published in the "Times" and "London Gazette" for the information of those concerned.

The Debentures will be uniform with the 4 per Cents. of the same colony already in the market, and the purchase money will be required as follows:—

- 5 per cent. on application,
20 — on 15th January, 1876,
25 — on 31st January, 1876,
25 — on 15th February, 1876,

and the balance on allotment.

Payment in full may be made on any day when an instalment falls due, under discount at the rate of one per cent. below the Bank of England rate for the time being.

On payment by the allottees into the Bank of England of the instalment due on allotment, they will receive in exchange for the bankers' receipt, scrip certificates representing the Debentures to which they will become entitled, and which it is hoped will be ready for delivery by the time the first interest coupon falls due.

Tenders for a fraction of a shilling other than sixpence will not be preferentially accepted, and should the applications at or above the minimum be in excess of the amount to be disposed of, those of uniform price will participate pro rata.

Applications in accordance with the annexed form will be received by the undersigned, not later than One p.m., on the 4th January proximo.

Blank forms of tender, copies of the Act authorising the Loan, and an official return showing the financial progress of the colony during the last five years, and the ratio which its public debt and revenue bear to population may be obtained at the Offices of the Crown Agents for the Colonies; from Messrs Mullens, Marshall, and Co., 4 Lombard street; and from Messrs J. and A. Scrimgeour, 18 Old Broad street.

PENROSE G. JULYAN, Crown Agents for the Colonies,
W. C. SARGEANT, the Colonies,
Offices of the Crown Agents for the Colonies,
London, 17th December, 1875.

FORM OF TENDER.

CAPE OF GOOD HOPE GOVERNMENT 4 PER CENT. LOAN, £4,000,000. Issued under Act No. 19, of 1874. First Instalment of £1,000,000.

Gentlemen,—Be good enough to allot to me Debentures of the above Loan to the extent of £ , for which I undertake to pay at the rate of £ for every £100 in Debentures; and I hereby agree to accept the same, or any less amount, subject to the conditions contained in your advertisement, dated 17th day of December, 1875.

I enclose herein the sum of £ , being the required deposit of five per cent. on the amount applied for.

Name
Address
Date

The Crown Agents for the Colonies,
New Government Buildings, Downing street,
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No. 17 and 18, Leadenhall street, E.C.

ENTRE RIOS 7 PER CENT. STATE LOAN, 1874.

The Dividend due 1st January, 1876, will be PAID at our Counting-house on and after that date.

Coupons can be left any day except Saturday, on and after the 21st instant, between the hours of 11 and 2, three clear days being required for their examination.

C. DE MURRIETA and CO.,
No. 7 Adams court, Old Broad street,
London, December 15, 1875.

SANTA FE 7 PER CENT. STATE LOAN, 1874.

The Dividend due 1st January, 1876, will be PAID at our Counting-house on and after that date.

Coupons can be left any day, except Saturday, on and after the 21st instant, between the hours of 11 and 2, three clear days being required for their examination.

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