

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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TO ADVERTISERS.—To secure insertion, advertisements for the *ECONOMIST* must be forwarded to the Office by 5 o'clock p.m. on Fridays.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.

As part of an early number of the *ECONOMIST*, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1874 worthy of preservation and adapted for reference.

On December 26 was Published No. 12, Vol. IV., New Series, Price 1s 4d; by post, 1s 6d.

THE INVESTOR'S MONTHLY MANUAL.

The *INVESTOR'S MONTHLY MANUAL* for December 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, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 23.

Advertisements for the next number, to be published on January 30, must be sent, to insure insertion, on or before January 28.

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THE MONEY MARKET.

THE reduction in the rate of discount has had what is now its usual effect. The French Exchange has fallen, and all the bar gold which arrives is taken for the continent. A very little further fall in the Exchange, and gold might be taken from the Bank itself.

On the policy which has produced this change we have no new remark to make. But the speeches at the meetings of the Joint Stock Banks and Discount Companies suggest one observation. Those speeches expressly confirm what we last week said as to the cause of the diminution of banking profits. The chairman of the meeting of the London and Westminster said:—"The diminution of profit does not arise at all from the business of the Bank having fallen off. The average amount held by our Bank during the last half-year is larger than the average in the previous half-year. The Bank of England rate of interest on the 1st of July, when the last half-year began, was 2½ per cent.; on the 31st of December it was 6 per cent. The rise was a regular rise, except in the month of August, when the rate fell temporarily from 4 to 3 per cent. This of itself would have caused great difficulty in our employing the money held under the head of deposit accounts profitably. On these deposit accounts we have to allow interest, and the rate of interest fluctuates with that of the Bank of England. Had the Bank of England rate been increased owing to a demand from commerce or to the amount of bills pressing on the market, we might have saved ourselves to some extent by the rise; but that was not the case. All through the half-year we had great difficulty in investing our funds in bills. The rise in the rate of interest was principally attributable to the demand for gold for France and Germany. The money value of the commerce of England really declined during the last half-year, and consequently the bills which were offering were fewer. The cause of the decline in our dividend is that we had to employ the money which was entrusted to us, and that our power of investing it was less than it had been, while we had to pay correspondingly higher rates for the money which we held."

And it is important to bear in mind that in this way the Joint Stock Banks and the bill brokers do really aid the Bank of England to a very material extent. They subscribe, it may be said, towards the maintenance of her reserve. By keeping their rate on deposit high, they attract money from abroad to obtain that high rate; and they also indirectly make the rate of discount higher than it would otherwise be, for all money dealers are keener to charge more when they pay more. And though in the long run such feelings have not much effect, yet for short periods, such as we are now thinking of, they have a considerable one. Practical objections make it difficult for the Joint Stock Banks and bill brokers to adopt any other standard for their rate of deposits than the discount rate at the Bank of England, and in the interest of the public it is most fortunate that they do so, for in consequence the power of the Bank of England over the market is greater than it would otherwise be, and their efforts in case of need to strengthen their reserve are rendered more effectual.

THE LEADERSHIP OF THE LIBERALS.

THE resignation of the leadership of the Liberal party by Mr Gladstone has necessarily caused much personal discussion. A successor to him must be chosen, and this inevitably

causes comparisons which may be odious, and can never be pleasant. But to avoid these as much as possible, let us see what we want to have done. This is the logical preliminary to the question who is to do it, and the best way to simplify it.

The functions of an Opposition differ according to its circumstances. When an Opposition is for good reasons ready to assume office, it ought to try as quickly as possible to acquire office. The fact of its being thus ready indicates that the then existing Government is a weak one, and for the good of the country it is almost always desirable that a weak Government should be turned out, and that the experiment of another, which may be stronger, should be tried. The legitimate and most effectual mode, too, in which an Opposition at such a time can acquire strength is by showing strength. The more votes it can show at the beginning of the month, the more additional ones it is likely to be able to show at the end of it. An incessant display of all its powers is then its principal duty; it should never miss an opportunity, and it should be busy in making opportunities. But this is not the position of the present Opposition. The Liberal party is by unanimous admission not able now to assume office, and not able to act now as if it had any near prospect of it. The Conservatives have a sure and sufficient majority in this Parliament, and a new election would not destroy that majority, and might strengthen it. No policy could therefore be worse than that the Opposition should now be continually active in displaying its strength. It would only be a display of weakness, and it would only make itself weaker and weaker. It would lose by constant defeat, and the Government would gain by constant victory. A quiet and patient and an observing policy is that which the present Opposition should choose if it would consult its own interest.

That policy is, too, best for the interest of the country. If an Opposition hopeless of place is incessantly active, it must very often do harm. It is a great power with no responsibility. An Opposition which sees, or thinks it sees, office before it is, cautious for its own sake: it will not hamper its future self; it will not cause difficulties, for in a little while it may have to conquer those difficulties. But an Opposition which is not thus sobered, and which is excited by conflict, may propose or oppose anything, may catch at every prejudice and join in every complaint, and so be very mischievous. No one would say that the existing Opposition was in any present danger of committing this fault; but it is important to note it, for times may be changed, and it is the characteristic fault to which such a position as theirs inclines them.

If the first duty of the Opposition be a quiet though vigilant observation of the faults of Government necessarily requiring from them much self-control and self-denial, their second is in this respect even worse, for it binds the Opposition to help the Government. The supporters of the present Government are fairly united, still there are many contrasts in it; the nominal opinions may be the same, but the intensity of feeling, the tone of thought, the degree in which they would be pressed, the way in which they would be acted upon, are often different. The present cabinet is fairly homogeneous, but there are at least two sections in it—the more Tory and the less Tory—that which is nearest the Liberal, and that which is furthest. And that which is most Liberal, though it may be strongest in the cabinet, may be weakest in the party; many prejudices which have vanished from the minds of metropolitan statesmen are still powerful among the county members. Many cases may arise (as they did in Sir R. Peel's time) when the ideas of the Government may be too enlightened for their party, and when some section of that party may be ready to break from and vote against them. In such a case every one is much tempted to join with the objecting minority, and so weaken and perhaps destroy the Government. But for the times with which we are now dealing no error could be more fatal; for the sort of Liberalism which marks the more enlightened members of this cabinet is as strong a Liberalism as the country will now bear, and if the Liberals aid the reactionary Tories to impede that, they will not themselves be able to provide anything as good.

The third function of the Opposition is to prepare a new Liberalism, if we may so express it—that is, to diffuse the ideas, plans, and proposals out of which a new policy may be shaped for the party, and to which, as time passes, the nation

may be attracted and converted. And this it is evident requires not a disciplined despotism in the party, but rather a free licence for individuals, leaving everyone free to propose on the one hand, and everyone free to criticise on the other. Peremptory discipline is invaluable when a policy is created and has only to be embodied; but it is a grave evil when free thought is to be stimulated, and when original men should be encouraged to propound, on their own responsibility, novel ideas. The Duke of Wellington is said to have asked some one if "he would establish a free press in a barrack yard." It is exactly because we do not wish that the Liberal benches in Parliament should at all resemble a barrack yard that we desire a great liberty of suggestion, and object to coercive attempts at premature unity.

The quality of leadership now required by the Liberal party is therefore plain. It must be vigilant, firm, and lenient; it must be ready to oppose errors and to criticise errors in the Government; it must be strong enough to restrain its followers from false alliances; it must be forbearing enough to tolerate many proposals which it may think mischievous, and many ideas which it may think wrong. What there is of it should be good, but there should not be too much of it.

We said before that Mr Gladstone's resignation had caused general discussions as to the leadership of the Liberal party. But this is an inexact expression. There is no doubt that Lord Granville must be the leader. His position, his experience, and his sagacity make it certain that this will be so. And it is equally certain that Lord Granville possesses the principal qualities which we have seen to be necessary for the office. He will be shrewd in seeing when to take objection; he knows too much of Tory lords to wish to join with them; he is not likely to be over-angry even at ideas which he thinks excited. But this choice does not solve the difficulty. Mr Gladstone was not only the leader of the Liberal party, but also its chief in the House of Commons, and here it is not easy to find a successor to him. There is no one of sufficiently commanding ability, or sufficiently high placed in Parliament to make his selection inevitable. Whenever such a choice is open to doubt, it necessarily raises a question not pleasant to discuss. And there is in this case the more difficulty because much turns or may turn on details of Parliamentary management, which those not in Parliament cannot judge of. We shall only, therefore, make two observations. First, that as Lord Granville is to be leader of the whole party, it would be a disputable advantage that the chief in the House of Commons should also belong to the highest and most aristocratic class, particularly if he were chosen because he did belong to it. The Liberal party is a very composite body, and those who have to lead it should have an intimate association and an instinctive knowledge of all its varied sections. To supplement the leadership of a peer by the selection of one about to be a peer, is not on the face of it desirable, but undesirable. Secondly, there seems a general agreement that if Mr Forster had not offended some of the party by his Education Bill he would certainly be chosen. Now on this point we have some title to speak, for we criticised those parts of the Education Bill which have given offence while it was being passed, and we doubted and criticised even more strongly much of the language which Mr Forster used in support of it. But still all statesmen have committed errors, and it would be a hard measure if for such an error as this the career of Mr Forster should be broken. The Liberal party, too, should look not so much to its past as to its future. If the question, Which will probably be the best supplement to Lord Granville—Mr Forster or Lord Hartington? were looked at by itself, we believe there would be hardly two opinions about it.

RUBERY v. GRANT.

THE verdict in this case ought to have three excellent effects. In the first place it ought to warn an important and powerful (though not much known) class that they are liable to the penalties of the law like other people, and that though it may be difficult to prove much against them, yet, if anything is proved, the effect is conclusive and fatal. For very many years Mr Sampson, of the *Times*, has been the most eminent of the class variously called city editors and correspondents to newspapers. And he has exercised in a certain world an authority and power curiously superior to anything which his social position would suggest, or to any-

thing which writers on non-financial subjects have it in their power to acquire. There was "money in what he said," as the common phrase goes, and therefore he had among those who wish to make money a kind of status which writing on other kinds of subjects cannot give. How this great power was exercised has been for many years a controversy which we may conclude to be now determined. Mr Sampson has been proved to have received large sums from Baron Grant, and in the peculiar sphere of his influence that fact is all which is necessary. No remark would heighten or lessen it. His reign is over. Nothing which he can hereafter say will have the hundredth part of the effect which what he has said has had for so many years. If so considerable an exposure does not warn his class nothing can warn them.

Secondly, we hope that this example will warn the proprietors of papers that persons in such positions as Mr Sampson's ought not to be left too much to themselves, but that they ought to be daily watched by persons who are connected with the property of the paper, and who will suffer if it suffers. Nothing else is, or can be, effectual. The persons who supply daily monetary intelligence must live in the money market, and it is not possible to lay down any paper rules as to what they may do in the market and what they may not. The most innocent act might infringe, and the most culpable escape, even the best-framed rules. The only things to be done are these:—

(1). To make the situations of those who supply such important intelligence so good that they ought to wish to keep them, and are not tempted by poverty to take bribes or to misuse their influence.

(2). Not only to appoint the best and most trustworthy persons to these situations, but to watch with an incessant attention what is the nature of the intelligence which they bring, and what of that which they do not bring. The last is as necessary to consider as the first. If an influential writer has before him A, B, and C, and if he exposes A and B, but leaves C unmentioned on, or puts it among fair speculations without remark, he gives C the command of the market as far as he can. Of course all three promise wonderful things; and if a journal of power and authority exposes two of the sets of wonderful promises and leaves alone the third, the wonderful promises of the third are heightened by the tacit endorsement. The proprietors of newspapers ought to watch with sedulous care both what is said by the City informant and what is not said.

If the proprietors do this, the security to the public is sufficient. It is not worth the while of a great journal to take bribes in any form. The legitimate profit of a large circulation is more valuable than the temporary profits of speculation. But it is only in the long run to the permanent proprietor that this obviously is so. The transitory correspondent might easily be tempted to form connections such as the case of Rubery v. Grant certainly suggests, and, perhaps, exemplifies.

Thirdly, the public should learn to follow with less confidence than they sometimes do some of these unknown guides. We have known some of these persons who exercised considerable influence, especially at a distance from London, whom no one who saw them would have trusted with 10l. They should attentively inquire before they invest their money in reliance on assertions, what sort of person it is who makes them, what is his ability to judge, and what his *bona fides*. If they do not do so, they will probably be ruined.

The revelations of this case were lamentable, and the time spent upon it by the courts long; but if these three lessons are in any tolerable degree learned from it by those whom they concern that time will have been well spent, and these revelations will have been most useful.

THE NOMINAL FRENCH DEFICIT.

In their praiseworthy anxiety to secure a large revenue, French financiers are diffusing a popular opinion as to the existing deficit in France which is not correct. The common opinion certainly is here that the French deficit—using the word in its strict sense of a deficiency of revenue to meet current expenditure—is a large and increasing one; that the great efforts, by new taxes and otherwise, which France has made during the last three years, have been ineffectual to cover the void; and that serious embarrassments are in prospect. The actual fact is that there is no real deficit, in the strict sense of the word, in France. One of the items of so-called

expenditure, the payment of 8,000,000l a year to the Bank of France, is a repayment of debt. Excluding this item there is, in fact, a surplus, and the seeming difficulty of covering a large annual deficit is in reality a difficulty in providing a large surplus for diminishing the debt. The facts are not overlooked in the report of the Finance Minister which has just been published; and for the proper understanding of what the financial position in France really is, and how great and successful the efforts of the French people during the last three years have really been, it may be worth while giving a short explanation.

The first point is the magnitude of the annual burden which the war of 1870 has imposed on France. The whole annual expenditure is now put down in the Budget of 1876 at 104,664,000l, or, deducting the sum of 8,000,000l to be paid to the Bank of France, at 96,664,000l; and of this amount about 23,000,000l is the sum of the increased annual charges which the war has imposed, less certain reductions amounting to about 7,000,000l which have been otherwise made. France also loses about 2½ millions of annual revenue by the cession of Alsace and Lorraine, so that altogether the diminished France has upwards of 25 millions more to provide for than it had before the war, and consequent loss of territory. According to the statement of the Minister, the exact additional sum to be provided is 33,660,000l, but the difference is made by the repayment of 8,000,000l to the Bank of France, as already mentioned. The account is substantially as follows:—

Annual charges of loans since 1870 (including 8,000,000l repayable to Bank of France)	£	25,272,000
Other augmentations of annual charge		2,865,000
Increases of general expenditure.....	£10,311,000	
Less reductions of	7,444,000	
		2,867,000
Loss of revenue from cession of Alsace and Lorraine		2,656,000
		<hr/>
Total		33,660,000
Deduct—		
Repayment to Bank of France		8,000,000

Net increase of annual charge 25,660,000
The increase of burden is enormous, and without precedent in the history of any country as the result of so short a war. But—

Second, great as the new burden is, the new taxes created to meet it exceed it by more than a million. The exact amount of the new taxation in France is stated by the Minister to be 26,740,000l. He mentions in detail the different branches of revenue from which the sum is derived, and there is no doubt that the figure is not merely an estimate but represents with approximate accuracy the additional annual payment which the French taxpayer makes. Thus the annual burden caused by the war has been fairly met, and if there was no deficit before, and the old taxes have not declined in productiveness, the French must be paying their way. We do not see that the old taxes have declined but rather the contrary, and just before the war it is well known that there was either no deficit, or one of very insignificant amount compared with the figures with which we are now dealing. In meeting so great a new burden therefore by new taxes, France has done all that was required to preserve its credit, and perhaps even more than was necessary; it is at least a disputable point whether it would not have been expedient for France to submit to a temporary deficit rather than run the risk of hampering trade by the inevitable burdens which the raising of so large a sum as a hundred millions imposes. But that the French prefer the more difficult course is in every way most honourable to them, whatever may be thought of the expediency of that course.

Third, the French Government has, in fact, paid its way during the last three years, apart from the extraordinary expenses which may be fairly chargeable to the war. There is the usual difficulty in giving the figures, arising from the delay in closing French financial accounts. One of the results of the war is to rid us of the complexity of ordinary, extraordinary, supplementary, and rectificative budgets, but we have still the complexity of two or three years' accounts running at the same time. We see no reason to doubt, however, that the results of 1872, 1873, and 1874 are stated by the Minister with reasonable accuracy, and these have been as follows:—

Net deficit of 1872, excluding extraordinary receipts, &c. ...	£6,648,000
— 1873	8,365,000
— 1874	2,072,000
Total	17,087,000

But during the same period the repayment to the Bank of France was 24,000,000*l*, and but for this there would have been a surplus of 7,000,000*l*, which has either gone in reduction of the accumulated indebtedness of France, or has been applied to expenditure fairly chargeable to the war.

And the Government is still preparing to pay its way, so far as can be judged by the estimates. The nominal deficit of the current year is 2,560,000*l*, and for 1876, 3,536,000*l*, but the annual repayment to the Bank of France greatly exceeds these amounts.

It will be said, perhaps, that the account will be different if the charges which are carried to the "budget of liquidation" are included with the others. Besides the expenditure dealt with in the annual budgets and accounts, France has had open this "budget of liquidation," destined nominally to include the extraordinary expenses for reconstruction of fortresses, re-equipment of the army, and the like, which the war has occasioned. But this budget, it is said, goes on increasing indefinitely, new charges to the amount of 21,000,000*l* having been placed on it since November, 1873; and it is only an instrument to enable the French to avoid putting their real annual expenditure in the Budget. There is no doubt a great danger that some such trick as this might be played, and if the Government were exclusively in the hands of any one of the numerous parties into which France is divided, there would be real cause to fear that it would be played. As was the case with the Empire, such a Government would have many motives for concealing the financial situation. But where the Government is a nominal Republic, administered by Monarchical ministers and a Monarchical president, and with a Monarchical majority in Parliament, no such alleged motives can exist. It must be admitted, moreover, that there ought to be a very large "budget of liquidation." It would be bad and not good finance to say that when a country like France has lost its most essential fortresses, and almost the whole equipment of its army, and has just discovered the unexpected strength of a neighbour whom it fears, besides equally unexpected weaknesses in its own position, it is not to treat the expense of reparation and re-equipment, and the wholly new additions to its permanent defence judged necessary, just as it would have treated the expense of the war itself. There may be doubts as to the policy of such extensive reparation, and whether a long period of absolute defencelessness would not be preferable, but, the policy once adopted, the expense is as much a part of the extraordinary burden of the war as the actual outlay during the campaign. It would no doubt be desirable in some respects that France should pay a part of this burden as it goes along, just as Mr Gladstone made us pay a part of the Crimean war expenses at the time; but France, though it has struggled well with its gigantic task, is plainly not rich enough to do so. Still it is a great deal for it to meet the annual interest which these burdens impose, and have a little surplus over, and because it does not achieve something more, the excellence of what it does accomplish should not be denied. What it does is more than enough in the circumstances to keep it within the pale of the few first-class financial States; and this after a great war, whose result might have been a prolonged embarrassment, is not a little to say.

The only serious question in our view in French finance now is—whether the taxation imposed will not seriously hinder the development of the country. The efforts of the next few years at any rate should clearly be directed to revising the taxes which have been imposed in haste, the worst and the least productive being struck off as the revenue gradually augments, and the burden as much as possible shifted from indirect to direct taxation, so as to relieve the "springs of industry." If this is done the resources of France are manifestly such that a revenue of a hundred millions a year can be supplied without fatal embarrassment, and there may soon be a large surplus which will lay the foundation both for reducing the debt interest and repaying the capital largely. Meanwhile it should not be forgotten that, in spite of the gloomy talk of the Finance Minister's reports, France is not struggling with a real deficit, but, on the contrary, there is a small surplus, and the constant endeavour to increase the revenue is due to other causes.

MR FORSTER ON AMERICAN TRADE.

MR FORSTER, in his address to the Bradford Chamber of Commerce on Monday last, took the opportunity of saying a good word for that rather unprosperous and unhealthy under-

taking the Centennial Exhibition at Philadelphia. It seems that during Mr Forster's recent visit to the United States he has been appealed to by the promoters of the Philadelphia enterprise, and that, with the best will in the world to give the work a lift, he found himself unable to say much in its favour. Mr Forster is a candid man, and he could not honestly tell the Pennsylvanians that the English people would plunge with excessive eagerness into the competition to be opened by the Americans in celebration of the centenary of their independence. He was compelled to make it clear to the Americans that he could promise no extensive co-operation on the part of the English manufacturers and traders, who, he imagined, "were not excessively keen and earnest for exhibitions," since they "had almost had enough of them." But at Bradford Mr Forster found it possible to tell his constituents that if they had any fraction of interest left for exhibitions at all, it would be worth their while to bestow it upon the American adventure. "Although (said Mr Forster) he was one of those who thought they had exhibited enough and had had exhibitions enough, he would be sorry if they did not take a hearty part in the great exhibition of industry of the world next year. There were certain reasons why they should do so, even if they were rather tired of exhibitions. The Americans were great customers, and we wished them to be greater customers still; and they were very friendly to us." This is all quite true, and no one will question the sincerity and accuracy of Mr Forster's assurance that the English exhibitors at Philadelphia next year "will find hospitality and pleasure enough to compensate them for any trouble." But it is not desirable that reasons founded upon unsound arguments should be advanced, even in favour of courses that are in themselves and on other grounds advisable. Mr Forster's notion that the "assimilation of the patent laws" may be promoted by the competition of English exhibitors at Philadelphia calls for no special notice; but he goes on to say that "there was another reason why English should be well represented at the approaching Centennial Exhibition." Mr Forster's reason is this:—"Our friends out there (he said) were not yet as convinced of the importance of Free-trade as they ought to be, and our saying that it was a good thing for us would not convince them. The only thing that would convince them would be their feeling that it would be a good thing for themselves, and he thought that seeing our goods and knowing the prices at which we could sell them would probably have more effect than any amount of argument we could produce. It was an advantage that the Exhibition should be held in Philadelphia, the centre of the Protectionist district and the Protectionist interest of America." This is not a new argument, and though it cannot be condemned as altogether unsound, it is a type of those reasonings which, if relied on exclusively, are apt to bring men and nations, and our international interests too, into unpleasant collision with facts.

Mr Forster's belief is that we can effectively assail the Protectionist prejudices of the Americans by addressing ourselves directly to the self-interest of the consumer. If, he argues, we can show the average American citizen that their manufactured articles which could be offered to him at a moderate price, if there were no protection tariff, are as good as, or better than, the home-manufactured commodities that he is compelled to purchase subject to the tariff, we should soon see the tariff swept away. This argument is, we think, founded on a mistaken estimate of the forces of human opinion. No doubt it is for the interest of consumers everywhere to buy in the cheapest market, but it is the greatest mistake in the world to imagine that this interest is powerful enough to arouse consumers to action and combination. Consumers are numerous enough, it is true, to do anything in politics, for in fact everybody is a consumer; but then they are also scattered, unorganised, and for the most part indisposed to exertion. No great triumph of Free-trade has been won by the efforts of consumers, though they have profited so greatly by the repeal of protective legislation under the burden of which they had long and helplessly groaned. It is only in the producer that the combative instinct, the power of organisation, and the energy of perseverance are found in strength enough and united in proper proportion to effect a radical change in the fiscal legislation of a country. This was the lesson of the Free-trade struggle in England, and Mr Forster is

putting his friends at Bradford on the wrong tack when he recommends them to direct their attention to the American consumer rather than to the American producer. The consumer's admiration of excellent English goods at moderate English prices, is powerless beside the determination of the producer to be protected against foreign competition. Yet we do not by any means assert that the Philadelphia Exhibition may not be turned to good account. It is quite within the range of possibility to convert the American producer, as well as the American consumer, to a belief in the advantages of Free-trade. If we can prove to the producer that we can help him with good machines, or in any other way to do his work quickly and cheaply, and to turn a profit rapidly, he will exert himself to open the markets of the United States to us, and he has the power of making his will felt in politics.

BUSINESS NOTES.

THE GERMAN MARK COINAGE.—The following were the amounts of the new German mark coinage on 2nd January, 1875, according to the official statement published:—

I.—GOLD.		
	Marks.	£
20-mark pieces.....	882,540,800	... 44,127,040
10-mark pieces.....	226,803,600	... 11,340,180
Total gold.....	1,109,344,400	... 55,467,220
II.—SILVER.		
	Marks.	£
5-mark pieces	4,992,050	... 249,603
1-mark pieces	33,707,837	... 1,685,392
20-pfennig pieces.....	9,982,029	... 499,101
Total silver	48,681,916	... 2,434,096
III.—NICKEL and COPPER.		
	Marks.	£
10-pfennig pieces (nickel) ...	4,858,426	... 242,921
5-pfennig pieces (nickel)	1,643,129	... 82,157
2-pfennig pieces (copper) ...	1,843,407	... 92,171
1-pfennig pieces (copper) ...	732,882	... 36,644
Total nickel & copper	9,077,844	... 453,893
Grand total	1,167,104,160	... 58,355,209

It appears from this account that the German Government, in regard to the gold coinage, has adhered strictly to its mint programme for the year, according to which the coinage of gold was to be about 5,000,000*l*. The coinage reached about 50 millions at the end of 1873, and is 55½ millions at the end of 1874, so that the amount coined in the year has thus been about five millions. The odd aspect of the matter, of course, is that the routine of coining new gold should have been going on at the very time the great points of the question were so much neglected that the gold which had been coined and put into circulation was leaving the country. It will be observed that considerable progress has been made with the token currencies; the amount of silver thus coined, 2,434,000*l*, is about an eighth part of the estimate of what will ultimately be required, and another year's coinage at the same rate, and the rate may of course be increased, would suffice to make a good basis for withdrawing the old token coinage, and substituting the new pieces.

THE FIRST RAILWAY REPORTS AND DIVIDENDS.—The announcements of railway dividends for the last half-year have, so far, been rather confirmatory of the expectations indulged in at the meetings six months ago, that cheap coal would have a beneficial effect on the net earnings. The Brighton Company pay 5½ against 5 per cent.; the Metropolitan 3 against 2 per cent.; and the South-Eastern and Sheffield Companies pay the same dividends. The Great Eastern shows a reduction, but this does not imply a corresponding reduction of the net earnings for the half-year, which have rather increased considerably, the diminution being entirely caused by the circumstance that in the last half-year arrears of preference charges had to be met, which did not fall upon the corresponding half-year of 1873. It does not appear that any of the companies have saved much as compared with former periods on any item of expenditure but coal, but on this the saving has been considerable in most cases.

EXPENDITURE ON COAL AND COKE FOR LOCOMOTIVE POWER in 2nd Half-Years of 1874 and 1873 compared.

	1874.	1873.	Savings in 1874.
London and Brighton	£61,000	71,000	10,000
Great Eastern	71,000	90,000	19,000
Metropolitan	8,500	11,200	2,700
			Increased Expense.
South-Eastern	51,940	51,265	675

Thus the South-Eastern is the only one of the above companies which has not yet benefited by cheap coal, probably because its contracts have been differently arranged, so that it never felt the pressure of extreme high prices as the others did. It remains to be seen whether the heavy lines will show results at all resembling those of the companies for which the accounts have been published.

THE PRICE OF SILVER IN 1874.—Messrs Pixley and Abell, the well-known bullion brokers, have re-issued the table showing the monthly price of silver for many years past, which we noticed in our issue of March 7, last year. The re-issue contains, in addition to the matters in the former table, a statement of the monthly price of silver for last year, and the table moreover has been carried farther back—to the year 1833—so that we have now a clear history of the course of prices in the silver market for the past forty-one years. As we formerly explained, the table also contains parallel columns showing various illustrative particulars, such as the imports of silver into this country, the exports to the East, and the like, with an additional column of remarks, in which the cardinal monetary events of the year are mentioned. The utility of the work is thus very much enhanced. The average price last year was 58½*d*, which is the lowest yearly average of the whole forty-one years, the lowest before that having been 59½*d*, which was only touched once or twice before 1873. The range of monthly price in December last, viz., 57½*d* to 57½*d*, is also the lowest on record for the whole period. The effect of the depreciation of silver which has been so largely caused by the German demonetisation is thus very clearly shown, and it is impossible not to look forward to the next few years to continue the descent now in progress, which began in November, 1872, and has since continued with only minor fluctuations.

PAYMENT OF A CHEQUE BY MISTAKE.—A very curious point, not yet decided, appears to be raised in the case of *Brands v. The North Eastern Banking Company*, in which the right of the defendants to place to the credit of the overdrawn account of a customer a cheque in his favour, alleged to have come into their hands by mistake, was disputed. The facts were that the plaintiffs were agents of an Archangel house which had sold tar to a customer of the North Eastern Banking Company, a merchant at Newcastle named Short, but as the transmission of the tar was delayed by the closing of the navigation, they agreed to relieve Short of the payment of the bills for the tar which he had accepted until it arrived. In pursuance of this agreement the plaintiffs on the 15th January sent the sum of 965*l*, necessary to take up one of the bills, to Glyn's, where the bill was to fall due, but without, it is alleged, any specific instructions, and the cheque was in fact forwarded by Glyn's to the North Eastern Banking Company, who appropriated it to the overdrawn account of Short, instead of returning it, as it was suggested they should have done, with an instruction to Glyn's to take up the bill. In consequence the plaintiffs ultimately had to take up the bill, and had thus to pay the amount twice over, and they now sued the North Eastern Banking Company on the ground that they received the cheque by mistake, and never had any authority to appropriate it to the account of their customer. At the trial the Lord Chief Baron had ruled that the plaintiffs were entitled to recover, as the cheque had found its way into the hands of the bank by mistake, but a new trial was now directed on the ground that the case had not been fully gone into at the trial, and that it ought to have been put to the jury whether there had either been any actual authority to send the cheque to Newcastle, or whether, according to the usage of bankers, Glyn's might reasonably send it there. The whole difficulty, of course, arises through the customer Short having an overdrawn account. According to the report, he called at the North Eastern Bank the day they got the cheque and wished them to remit it to London with instructions to retire the bill, which the bank could have had no difficulty in doing if his account had not been overdrawn. It was also a proper thing that the instructions to retire the bill should come to Glyn's through the banker of the acceptor. But in the actual circumstances the North Eastern bank having got the cheque were naturally disposed to keep it. The decision is now to depend on what were the instructions to Glyn's when the cheque was

sent to them, a question of fact which it can hardly be difficult to ascertain.

COMMENTS ON INSURANCE COMPANIES.—We are glad to see, from the decision of the Lord Chancellor and the Lords Justices in the case of the Prudential Assurance Company v. Knott, that the Court refuses to interfere by injunction with the publication of comments on points of comparison between the accounts of different insurance companies, although the allegation is made that the comments are libellous. The Vice-Chancellor had decided that the comments in question were not libellous, but the Court of Appeal has taken stronger ground, and will not beforehand interfere to prevent the publication even of an alleged libel. It is no doubt a hardship on an insurance or any other company that mischief may be done to it by libellous comments which will be irremediable by a prosecution for libel; but it has to be remembered, on the other hand, that there is a criminal action for libel as well as a civil remedy, that the continuance of an alleged libellous publication after a suit has been intimated is so dangerous a course that any defendant must be deterred by the risk of increasing the penal consequences if he should adopt it, and that accordingly the public may practically defend themselves as effectively against injurious libels as against any other injury of a criminal nature. The responsibility for publishing a libel being thus so serious, there is no occasion for the courts to go out of their way beforehand to prevent its publication.

LIABILITY AS SHAREHOLDERS.—A question as to the right of directors to cancel shares has just been decided by the Court of Appeal in Chancery, *in re* the Poole Fire Brick and Blue Clay Company, Hartley's case. The case arose in reference to the purchase of a property from the vendor for which besides cash he was to receive 4,800*l* in fully paid shares. Of these shares 200 were allotted to George Hartley, a nominee of the vendor, but subsequently it appears the discovery was made that the agreement with the vendor had not been filed as required by the Companies' Act, so as to entitle the shares to be treated as fully paid, and the directors thereupon cancelled the allotment, filed the agreement, and then made a new issue. It was now contended for the liquidator that the allottee was liable on the original issue, but the Court decided that he was not, the transaction having been *bonâ fide*, and this not being a case where the allottee was applying for the first time to have his name removed from the register after it had long been there, or in view of the winding-up, in which case it might have been difficult for the Court to relieve him. The transaction having taken place long before the winding-up, it was incumbent on the liquidator to show bad faith; but this had not been done, and the Court had no doubt that it was really intended to remedy a mistake or inadvertence. The Lord Chancellor, in giving judgment, also observed that no harm had been done to any one. No one, either creditor or shareholder, had been misled, as no return was made to the registrar of joint stock companies until after the original had been replaced by the new allotment. The costs of the appeal were given against the liquidator.

THE ARGENTINE TELEGRAMS.—We have received the following additional communication on this subject:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—In your impression of Saturday, the 16th inst., you allude to the delay in furnishing any explanations as to the telegrams forwarded by the company which I have the honour to represent in this City. As I mentioned in the letter which you have transcribed from the *Times*, I had to apply to the European director, who is at present at Lisbon, for correct information, consequently I could not avoid some delay. While regretting that the telegrams which I received from the River Plate were not perfectly correct, I beg to remark on the difficulty which exists in South America in obtaining impartial and authentic news, more especially in such a sparsely-peopled country as the Argentine Republic, though at the same time I am quite aware that the agent at Monte Video ought to have mentioned in his telegram that part of what he telegraphed was only rumour. I would further beg leave to point out that among the telegrams alluded to in your impression of the 19th Dec., several were not furnished by the Agencia Americana—for example, those dated Oct. 8th, 14th, and 18th—and I must therefore refuse any responsibility for same.—I remain, yours truly,

JAMES W. HALL, Agent.

Agencia Americana Telegraphica, 22 Lime street,
London, 18th January, 1875.

We think our readers will agree with us that there is no occasion for farther comment on our part, as the letter, like those which we printed last week, is an admission of the opportuneness of our criticisms, and our sole object was to

elicit the full explanation to which the business world was entitled. With regard to the telegrams referred to in our former article of the 19th of December, which the Agencia Americana Telegraphica now disclaims all knowledge of, we think it will be seen that there was quite sufficient matter for criticism in the other telegrams which they do not disclaim; moreover, as we explained last week with reference to Mr Reuter's similar disclaimer of most of the telegrams in our second article, our controversy was not with the telegraph agencies but with the newspapers which published the telegrams, and we must still think that they were not so careful as they ought to have been.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending January 16, as compared with the corresponding week of last year:—

	Receipts of week Ending Jan. 16.	Corresponding week of 1874.
	£	£
Customs.....	421,000	301,000
Excise.....	809,000	668,000
Stamps.....	222,000	226,000
Land Tax and House Duty	15,000	22,000
Income tax.....	72,000	142,000
Post Office.....	350,000	50,000
Telegraphs.....	nil.	nil.
Crown lands.....	nil.	nil.
Miscellaneous.....	nil.	16,000

Total 1,889,000 1,425,000

The total receipts of the previous week were 1,240,880*l*.

The Exchequer issues of the week on account of expenditure were 1,304,223*l*, viz:—

	£
Interest of debt.....	500,000
Other charges on Consolidated fund.....	118
Supply services (including Telegraph services)	804,105

1,304,223

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Jan. 9.....	923,983	781,321	1,705,304
— Jan. 16.....	950,878	689,203	1,640,081
Increase.....	26,895	...	...
Decrease.....	...	92,118	65,223

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 21.

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

	DEBTOR.		
	Jan. 21, 1875.	Jan. 14, 1875.	Jan. 22, 1874.
	f c	f c	f c
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, '67)	8,002,299 89	8,002,299 89	7,934,999 25
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.....	2,646,366,510 0	2,652,595,010 0	2,869,105,000 0
Bank notes to order, receipts payable at sight.....	8,994,049 28	9,140,226 30	8,265,691 52
Treasury account current creditor.....	123,541,717 20	132,175,545 20	136,961,692 08
Current accounts, Paris.....	236,376,689 7	223,809,316 57	200,708,557 99
Do branch banks.....	32,385,507 0	24,427,714 0	24,322,890 0
Dividends payable.....	6,649,518 0	9,371,883 0	6,997,967 0
Interests on securities transferred or deposited.....	4,719,523 45	5,915,974 16	4,298,108 66
Discounts and sundry interests.....	3,874,002 97	2,684,787 0	7,794,463 14
Rediscounted the last six months.....	3,521,151 63	3,521,151 63	6,136,704 92
Bills not disposable.....	3,794,365 29	1,794,277 7	1,134,083 77
Reserve for eventual losses on prolonged bills.....	6,552,399 65	6,552,399 65	6,626,290 65
Sundries.....	6,769,489 0	10,683,792 87	8,516,403 40
Total.....	3,323,517,182 54	3,323,808,337 45	3,521,652,080 37
	CREDITOR.		
	f c	f c	f c
Cash in hand and in branch banks.....	1,334,048,625 84	1,318,922,095 12	610,915,450 63
Commercial bills over-due..	562,470 68	254,305 71	226,027 66
Commercial bills discounted, not yet due.....	377,777,202 18	399,389,802 24	544,209,069 82
Bonds of the City of Paris...	30,300,000 0	30,300,000 0	30,412,750 0
Treasury bonds.....	827,062,500 0	827,062,500 0	1,026,857,500 0

	f	c	f	c	f	c
Treasury bonds (Treaty of June 2, 1873).....	...	...	...	...	98,000,000	0
Commercial bills, branch banks.....	300,884,001	0	304,470,060	0	613,354,512	0
Advances on deposits of bullion.....	24,922,300	0	19,988,700	0	4,201,200	0
Do in branch banks.....	7,778,050	0	6,189,550	0	1,843,500	0
Do in French public securities.....	27,092,900	0	27,515,400	0	28,220,600	0
Do by branch banks.....	19,321,110	0	19,398,710	0	15,626,200	0
Do on railway shares and debentures.....	17,208,500	0	17,142,200	0	49,840,000	0
Do by branch banks.....	14,930,340	0	15,020,740	0	16,693,150	0
Do on Crédit Foncier bonds.....	1,105,900	0	1,102,700	0	15,150,700	0
Do branches.....	511,900	0	512,700	0	518,700	0
Do to the State (Convention, June 10, 1857).....	60,000,000	0	60,000,000	0	60,000,000	0
Government stock reserve.....	12,983,750	14	12,980,750	14	12,980,750	14
Do disposable.....	67,350,613	82	67,350,613	82	67,021,500	11
Rentes Immobilières (Law of June 9, 1857).....	100,000,000	0	100,000,000	0	100,000,000	0
Hotel and furniture of the bank and landed property branches.....	6,907,704	0	6,963,381	0	6,796,281	0
Expenses of management.....	103,313	50	55,377	5	94,032	23
Employ of the Special Reserve.....	24,964,209	97	24,364,209	97	...	...
Sundries.....	8,376,901	39	5,715,542	49	20,149,713	13
Total	3,323,517,182	54	3,323,608,337	45	3,521,652,636	37

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

	francs.
INCREASE.	
Private deposits.....	20,525,166
Cash.....	15,126,430
Advances on coin and bullion.....	6,522,100
DECREASE.	
Circulation.....	6,228,500
Treasury account.....	8,633,828
Discounts.....	24,207,569

The large increase in the items of cash, and advances on cash and bullion, is a sign that the fall in the exchange on London is again permitting importations of metal. The augmentation in the private deposits indicates preparations for the coming municipal loan.

The rates for discount have remained firm during the week. A large portion of the disposable money is being reserved for the coming City of Paris loan, and the high charges for carrying over obtained for some securities at the fortnightly settlement contributed to contract the market for discount. The consequence has been that, although the demands are small, the value of money has hardened, and trade bills only find purchasers at 3½ per cent. In the foreign exchanges good business has been done in paper on London, but at declining rates. Bills at sight are worth 25f 15c, and long paper 25f 16c to 18c, the former most demanded. Amsterdam has been inquired after, and is paid 211½ the 100 florins, to cover purchases of Spanish funds, of which large quantities are held in Holland. German paper is neglected, but the value is unchanged, paper of all dates being dealt in at 121½ the 100 marks at three months. Berlin on Paris, after improving 1/8, has returned to its former price of 81.40 per 100 francs at eight days. Bills on Brussels are sought after at 1/8 to 1/8 short premium. The demand for paper on Madrid has ceased, and short bills are offered at 500 the 100 dollars short, and 495 long. Italy is firm at 9½ discount.

The market for Rente has undergone a sharp reaction during the last two days, due partly to heavy sales, said to amount to three millions of Rente, to close a large speculative account, and partly to apprehensions of difficulties arising out of the discussion on the Constitutional Bills which commenced to-day. Buyers, however, made a stand to-day, and shortly before the close of business hours a small recovery was obtained, but was lost at the last moment. The purchases for money are not affected by this weakness, and the demands through the Receivers-General in the week ending yesterday amounted to 635,000f of Rente. Their orders to-day also amounted to 98,000f of Rente of the Fives, and the price for money is 100f 5c, or ten centimes above that for the account. There was almost a panic in Turkish stocks yesterday, the Fives receding to 40f 85c, or a fall of 2 on last Thursday's price. The market is more steady to-day, and 1/2 has been recovered. All Turkish bonds have suffered, those of 1869 losing 6f 50c, and those of 1873 8f at 259f 50c, after being sold yesterday at 257f. Spanish Threes, after drooping and touching 22, have had a rebound, and now range between 22½ and 23. Italian Rente also has not maintained the late advance. The rise in Credit Mobilier shares has continued, and over 30f has been gained in the week. Some secret influence is evidently at work to send up these shares, as nothing has yet transpired to justify the rapid improvement. This is one of the stocks in which most money is to be made, or lost, from the frequent fluctuations in price. Last autumn the shares suddenly went up from 250f to 390f, and then went back as quickly to their old price. Credit Foncier shares have lost 15f, but financial companies' shares are generally firm. Franco-Hollandaise Bank have advanced another 6f, at 545f. Ottoman Bank shares suffered by the attack on Turkish stocks yesterday, and went back to 642f 50c, but recovered 16f to-day. Egyptian bonds are a little lower,

the 1870 at 409f, the 1873 at 388f 75c. All the Suez Canal securities continue to improve, the shares at 492f 50c, and the Five per Cent. bonds at 497f 50c, nearly at par. Messageries shares have risen 20f, at 4,580. City of Paris Bonds are held firmly. The new loan of the City of Paris will be issued on the 5th and 6th February. The price is not yet announced, but is expected to be from 442f 50c to 445f per 500f bond. At that price an immense success may be expected, as the old bonds of the same type are at about 430. The city might well dispense with the guarantee of MM. Rothschild and a syndicate of financial houses offered for a small commission, and which the city is said to be disposed to accept. Subjoined are to-day's prices for the account:—

	Jan. 14.	Jan. 21.
Threes.....	62 12½	61 85
Fives.....	100 22½	91 95
Morgan Loan (cash).....	523 75	525 0
Italian.....	66 35	66 20
Ottoman Fives.....	42 85	41 35
Ottoman, 1869.....	286 0	279 50
Russia, 1870.....	...	104½
Spanish Exterior.....	23 0	22½
United States 6 per cent.....	104 0	104½
Peruvian.....	67 0	68 0
Honduras.....	20 0	20 0
Bank of France (cash).....	3805 0	3805 0
Cemtoir d'Escompte.....	562 50	565 0
Credit Foncier.....	855 0	840 0
Credit Mobilier.....	376 25	410 0
Société Générale.....	542 50	540 0
Banque de Paris et des P. B.....	1132 50	1135 0
Parisian Gas.....	840 0	852 50
Northern Railway.....	1098 75	1098 75
Western.....	562 50	578 75
Orleans.....	882 50	885 0
Eastern.....	520 0	518 75
Paris-Mediterranean.....	888 75	880 0
Southern.....	638 75	640 0
South Austrian Lombard.....	288 75	287 50
Suez Canal.....	488 75	492 50

The accounts of the French department of Finance have usually the merit of sincerity. The Budgets are sometimes over sanguine in the provisions of a balance of receipts over expenditure, very rarely realised, but when at the end of the year the promised surplus is found to have become a deficit, no attempt is made to conceal or disguise the reality. M. Mathieu Bodet, in his report on the financial situation and the means of balancing the Budgets of 1875 and 1876, takes the opportunity of showing the difference between the estimates for 1872 and 1873 and the actual results of those two years. The Budget of 1872 was voted at a sum of 2,344 millions of receipts and 2,334 millions of expenses, or an estimated surplus of 10 millions. The ordinary expenditure in reality amounted to 2,587 millions, and the receipts, by the aid of additional resources, to 2,445 millions. More than that, the extraordinary Budget shows an expenditure of 280 millions and receipts of 255 millions; so that instead of a surplus of 10 millions, the account of the year leaves a deficit of 166 millions. The Budget of 1873 was voted in 1872 at 2,467 millions of receipts and 2,375 millions of expenditure, or a surplus, on paper, of 93 millions. The expenditure was subsequently increased by 340 millions and the income by 211 millions, so that at the end of the year there was a deficit of 47 millions*. But during the year there was taken for the ordinary expenditure a sum of 162 millions of extraordinary receipts, consisting of the unemployed balance of a sum of 237 millions added to the loan of three milliards, for the expenses of the issue; so that the real deficit of the receipts, compared with the expenditure, in the ordinary Budget as originally voted was 209 millions.

According to the *Semaine Financière*, Baron de Hirsch, contractor for the Roumelian railways in Turkey, has left Paris for Constantinople, to obtain a settlement with the Ottoman Government relative to different contestations. On the one hand the Porte has raised difficulties as to the definitive reception of the lines constructed by Baron de Hirsch, while the latter demands an indemnity of 95 millions of francs, under the pretext that the Turkish Government has not fulfilled engagements contracted by the treaty of concession, especially concerning the construction of roads, quays, ports, &c. In view of an arrangement Baron de Hirsch will propose to the Sultan a new treaty, by which he would engage to complete the Turkish lines and effect their junction with the Austrian network (together 550 kilometres), on being guaranteed a sum of 250,000f per kilometre. On that condition he would abandon his claim for an indemnity.

The great railway companies have now published the returns of their receipts for the last week of 1874. The results are again unfavourable, showing a deficit of 790,000f on the same week of 1873, which diminution is, like that of the preceding week, attributed to the bad weather in the last fortnight of

* There is an error of 10 millions here, but the report of the Minister is exactly followed.

December. The following table exhibits the receipts on the principal lines during the years 1874 and 1873, calculated from the weekly returns of the companies. Those returns are, however, subject to rectification, and the definitive results will be only given later in the annual tables issued by the Ministry of Public Works, but these are sufficiently exact for all general purposes:—

Lines.	1874.	1873.
Northern—Old network	103,624,025	105,227,533
New network.....	11,688,169	11,422,145
Orleans—Old network	90,678,544	91,543,107
New network.....	38,129,666	36,699,315
Western—Old network	64,592,429	64,237,919
New network.....	29,077,634	28,425,890
Eastern—Old network.....	39,481,879	41,862,475
New network.....	50,539,546	51,825,557
Paris to Mediterranean—Old network	259,359,912	266,240,839
New network	44,331,515	12,929,928
Southern—Old network	47,109,256	45,554,171
New network.....	18,888,201	18,763,074

The Northern loses 1.52 per cent. per kilometre in working on the old network, but gains 2.32 per cent. on the new; the Orleans loses 0.94 per cent. per kilometre on the old, and gains 0.75 on the new; the Western gains 0.56 on the old, but loses 2.46 on the new; the Eastern loses 5.87 per cent. on the old, and 4.41 on the new; the Paris to Mediterranean loses 3.23 per cent. on the old, but gains 1.76 on the new; the Southern gains 3.43 per cent. on the mileage of the old network, and 1.94 on the new.

The principal other continental railways for which the returns for the whole year are made up are the following:—

Lines.	1874.	1873.
Lombards—South Austria section ...	80,583,690	91,053,137
Upper Italy section	88,510,105	83,812,535
Madrid—Saragossa	36,267,163	34,976,793
North of Spain	17,844,370	15,943,264

The diminution on the South of Austria section of the Lombard lines is equal to 12.14 per cent. per kilometre; the year 1873 had been favoured by the Vienna exhibition; the South of Italy section has gained 1.35 per cent. The improvement on the two Spanish lines quoted is 3.68 and 11.95 per cent. per kilometre on the mileage open.

The Syndicate of Agents de Change, a body exercising the same powers on the Paris Bourse as the Committee of the London Stock Exchange, have just been defendants in an action for damages, brought under the following circumstances:—The facts out of which the suit arose date as far back as the month of September, 1869, when the Credit Foncier Company issued a series of 60,000 new shares, the proprietors of the 120,000 old shares having a right to a half new share for each one of the old. The new shares were delivered 250 francs, or one-half paid up, representing a sum of 15 millions of unappropriated profits above the statutory reserve. Each old share, on being presented for the delivery of the new half share belonging to it was marked, and it was decided that all the new shares not applied for by the 6th March following should be sold on the Bourse, and the proceeds be divided among the holders of the unmarked shares to which they belonged. Pending this operation, two quotations of Credit Foncier shares were given in the official price current, one for the marked shares, and one for the unmarked. On the 29th January, the Syndicate, in accord with the Credit Foncier Company, announced that as the 6th March was a Sunday, and as shares taken up at the March settlement could only be delivered on the last day, or the 5th, the subscription would remain open till the 7th, so as to permit buyers for the account to exercise their right. On that day, the 29th January, a M. Sourigues purchased for the March account 400 unmarked shares. Those shares, which had become scarce, were already at a premium of 25 francs above the stamped, and the buyer counted on making a large profit by "strangling" the sellers, who, he believed, would be unable to procure the titles they had sold. But two days later the Syndicate issued a fresh notice ordering that sellers of unmarked shares for the March account should have the right of fulfilling their contract by delivering marked shares with the new half shares belonging to them. M. Sourigues protested against that decision, and declined to take up the shares bought, but paid to the sellers the difference, which must have amounted to about 10,000f, as the premium at which the unmarked shares stood was immediately lost. He, however, brought an action against the Syndicate to obtain damages to be estimated by a liquidation of his purchases at the price of the unmarked shares on the 30th January, the day preceding that of the decision complained of. On his side it was argued that the purchase was legal, and that the Syndicate had exceeded their powers in intervening in contracts made in entire good faith, and in decreasing the equivalence of two securities the market value of which was not the same. The case was heard a first time last year before the Civil Court of the Seine, when a verdict was given for the defendants. The Court, however, weakened the authority of its decision by introducing in its judgment the opinion that the Syndicate had performed an act of financial morality by defeating a

speculation on the rarity of the unmarked titles, which would place the seller at the mercy of the buyer. An appeal was lodged against the verdict, and in the new trial which has just taken place, the counsel for the appellant took up that point, and argued that, if either of the contracting parties was deserving of protection it was the buyer, who was prepared with the money to complete the bargain, rather than the sellers, who had sold, not only what they did not possess, but what they were, perhaps, not able to procure. The new judges, however, confirmed the former judgment, on the ground that the acts of the Syndicate were covered by the authority of the Minister of Finance from whom they hold their powers.

The prosecution of the twenty-eight financial journals for publishing notices of unauthorised foreign lottery loans, resulted in the defendants being sentenced to a fine of 16f each and the payment of the costs. Besides the Ottoman Railway Bonds, many of the journals had inserted the drawings of the loans of the cities of Milan, Venice, Brussels, Liège, &c., which have lottery prizes.

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

CORRO.—The Syndicate of brokers, in revising the price current at the end of last week, reduced some of the Indian sorts 1 franc, leaving the others unchanged. The rates for the current qualities are:—New Orleans low middling, 96f; good ordinary, 90f; Georgia, same kinds, 90f and 85f; Pernambuco, fair, 91f; Sococaba, 89f; Oomrawuttee good fair, 63f; Tinnevely, 65f; Bengal, 50f. Sales last week, 18,840 bales; importations, 25,009 bales. Stock, 121,000 bales, of which 46,900 from the United States, against 83,940 and 31,790 at same date last year.

COFFEE (in bond).—Hayti, 107f 50c; Rio, 95f 50c to 103f; Capitanía, 96f 50c; Santos, 107f; Guatemala, 109f to 118f. Sales last week, 9,146 bags; importations, 8,118. Stock, 106,040, against 92,411 and 41 tierces at same date in 1874.

HIDES.—Bahia dry, 116f; Valparaiso drysalted, 110f; La Plata dry, 120f; New York salted cow, 57f 50c. Monte Video horse, 67f 50c.

WOOL.—Buenos Ayres, unwashed, 152f 50c to 250f; new, 210f; Monte Video, 275f; Bombay scoured, 90f.

TALLOW.—La Plata sheep, 50f; ox, 53f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Jan. 19, 1875.

All through last week the attention of our public was divided between the affair Ofenheim and the Financial Crisis in Hungary. The former has taken a turn favourable to the accused. During the examination of witnesses a railway engineer from the Ministry of Commerce (Board of Trade) itself, stated that the construction of the railway Lemberg-Cernowitz was not as defective as it had been described by officials of the company. Nothing has as yet appeared which would completely disprove the accusation, but it will be very difficult in any case to bring the facts under one of the paragraphs of the penal code. It is possible, nay probable, that Ofenheim will be acquitted, the rather that the punishment prescribed by law for what he has principally committed is so very severe (5—10 years imprisonment). He has shown great energy and presence of mind in the last two weeks. Yesterday's session promises to give the affair a very interesting turn indeed, which may lead to no one knows what. Ofenheim, in hopes of clearing himself, has denounced the Minister for Commerce, Banhaus, for having taken profits from the Bohemian Northern Railway. He and his lawyer demanded that the Minister should appear as a witness before the judge to deny it if he could. They also asked for the presence of the ex-Minister for Finances, von Plener, but the Staatsanwalt (procureur de l'Empereur) protested against both demands. The Court of Justice has put off the decision, so that we are not sure whether the proceedings against Ofenheim may not bring a partial crisis of the Ministry with them.

In Hungary the contest about the reform of the finances and taxes is continuing with the slow steps habitual to Hungarian Parliamentary discussions. It is, however, with admirable firmness that Minister Ghyeczy holds fast to the only plan which is likely to bring this country's financial affairs into somewhat of order. What Hungary suffers under is the disease of every household in which more has been expended than received. During the years 1849-67, when the centralising party held the reins of Government, not to pay any taxes was considered an act of patriotism. What had thus become a national habit was very difficult to get rid of, even after the compromise of 1867. Not a year ago the sum of taxes due reached to 100 millions of florins and more, of which the greater part was due from the wealthier classes. Since Hungary has been declared independent in 1867, enormous sums have been expended on railways and other public works, for which the money has been got from other countries, whose obliging credit is owing to an exaggerated estimation of Hungary's power of production. This state of affairs had gone on for years and years; the deficiency, which continued growing, was covered by new loans so often that the credit of the State was undermined. When at last it was impossible not to see that this road led to destruction, one of the

first patriots of Hungary, aged Ghyczy, who, but a year and a half ago, in a moment of despair, had taken leave of public affairs, accepted the board of finances. In a very short time he had his new project of a financial law ready, which brings with it measures for properly collecting the taxes, raises some of them, reforms the whole system, and prescribes a universal income-tax. He proved before Parliament, that with these measures put into force, the long-missed and long-desired balance in Hungarian finances could be recovered. But he found a formidable opposition, where he had hoped for help, in his own party, the "Left." Led by Ticza, who is personally ambitious, this party obstinately opposes the new law, without having any propositions to offer which would do in its stead. This opposition is so strong in its influence that even the financial commission has declared itself against Ghyczy's project.

The only hope left for a favourable development of this young State rests in the "Reichstag." Deak's party it is hoped will use all their influence to bring about a majority in the Hungarian Parliament; but what we are most afraid of is that the careless opposition party in Hungary intends shifting a part of the financial difficulties over to the Austrian half of the Empire. Hungary has already been treated very favourably, for in 1867 only 30 per cent. of the State's expenses and debts were put on its account. Of late, however, voices have been heard which declare even this too much. Hungary hopes to draw considerable advantages from the Treaty between Austria and Hungary which is to be renewed in two year's time. The institution of an independent Hungarian Notes-Bank is intended; also the abolition of the Treaty of commerce and customs. The extreme parties would like to go even further than that, and are dreaming of a complete secession. The Left party is trying to overturn Ghyczy's projects not only with a view to ingratiating itself with the Hungarian nation, one of whose weakest sides is paying rates and taxes, but because it hopes to better Hungary's finances by the new Treaty, in so efficient a manner that Ghyczy's reform becomes superfluous. But as this improvement can only be gained at the cost of Austrian taxpayers, you may imagine with what anxious eyes we look upon the goings on in the Hungarian Parliament. Even if we do not take in the dangers which the abolition of a Treaty of Commerce would bring on, we cannot help being alarmed at the idea of a Hungarian bank with right of emission. Not only would the extension of business of the Austrian National Bank be considerably lessened, but we may expect with safety that Hungary would abuse its right of emission. The institution of a Bank of this kind alone would bring great disadvantage to Austria, which would surely have to bear the greater part of the incumbent debts. In Pest, protestations have been heard as to Hungary having any part of obligation in the 80 millions which the State owes to the Austrian National Bank. But even if this question could be satisfactorily decided, there still remains the difficulty of resuming payments in cash with 350 million guildens of notes of the State at present in circulation. Before this difficulty is overcome the institution of a new bank for Hungary cannot be thought of. Even if the State withdraws but 150 millions of State notes, that is to say, changes them into bonds, Austrian taxpayers will have to find the interest for 105 millions, as Hungary pays but 30 per cent. But this is not all. Greater dangers await us, which would arise from the extreme carelessness with which financial questions are treated in Hungary. Those who demand cheap credit for agriculture might drive the bank to over-emission, in which case the value of the notes would sink, and a forced note currency (*cours forcé*) would be introduced, while in Austria ready money would be in circulation. If then Hungary required its notes to be accepted at *pari* in all affairs common to both countries, we should be involved in a new conflict. No wonder then that the centralising party is beginning to lift its head again in Austria and Hungary, and that influential Liberal Austrian papers, which treat Hungary favourably, and wish that country's welfare, now prophesy the sequestration of Hungary if Minister Ghyczy be driven to resign, and if the renewal of the treaty between the two States fails in any way. From this impartial statement you can understand that all the friends of Hungary, and all those who possess Hungarian bonds, must wish for the approval of Minister Ghyczy's Bills.

The Austrian National Bank held its General Assembly yesterday. The results of the past year were very satisfactory. The solidity of this bank comes to stand on a level with the greatest institutions of the kind in other countries. The dividend for the year 1874 amounted to something more than 10 per cent.

The Austrian House of Commons has just voted a Bill concerning the joint stock companies, which proposes to let the Government concessions cease. A great many of its dispositions are, however, very hard, having been dictated by the reaction caused by the crisis; the House of Lords will therefore have many of them changed, and the Bill will not be finally disposed of till next session, that is to say, the end of the

year. A project for a new law on direct taxes was laid before the Reichsrath a year ago. It is, however, very faulty in some parts, and would require to be carefully amended, all the more as that too cannot be discussed and voted before the end of the year. For the year 1877 we may look forward to the renewal of the State Treaty with Hungary, into which the Hungarian Radicals hope to introduce unity of customs, and unity of the National Bank. We also have a renewal of the commercial treaties with Italy, Turkey, and England before us, and our protectionists are getting ready to enforce a change in the customs tariff to their favour. As you see, all this is work enough for an association for Promotion of Economical Science. Happily we count the most important and influential newspaper of Austria, the *Neue Freie Presse*, in the party of free-traders. This organ, a very short time ago, published an address of the Cobden Club, relating to the results of protection in the United States.

I hear from well-informed persons that in these last days the Russian Government has engaged engineers of first rank in the city for the construction of the railway from Russia to Persia. As you know, this railway is already finished up to Tsaritsin on the Volga, from whence steamers go down the Volga, through the Caspian sea to Teheran. As far as Astrakan the Russian Railway is already under construction. It is to be continued over Bakü to Enzelian on the southern coast of the Caspian sea. From thence to the East the project of Lesseps intends continuing it. In view of what Russia does to extend its traffic to the East, one of our most esteemed writers, Dr Alexander Peez, has published a commercial and political essay in the *Neue Freie Presse*, which clearly brings to light Europe's commercial interest with the East, and which expresses a sincere hope that the British nation and the British Government will do all they can for a railway through Asia Minor. He explains how important it would be to get up an independent direct British East Indian line, by combining the Austrian with the Turkish railroads and building a bridge or a "traject" across the Bosphorus. This line should cross Asia Minor, go over Angora, Sivas, Diarbekir, Mosul to Bagdad and Basra, whence it would reach the Persian Gulf at Buschir, run along the sea coast to Bombay, or via Herat and Kandahar, to Peschawer, and then end in the Indian railway lines. Branch lines would on one side reach the Russian railway coming from the Caucasus, on the other touch the Syrian and Persian seaports, and bring them into contact with the principal line. The author then proves how England would by such a railway enter into close relations with the States of middle Europe, especially with Germany and Austria, perhaps prepare a triple alliance for the future, and certainly fortify its Indian possessions against the dangers menacing them from Russia.

Commerce and industry still suffer from the crisis in Austria, yet the winter is got through more easily than was expected. Since the beginning of the year the business barometer is rising, especially in favour of the Stock Exchange.

In Germany business has received another severe shock, by a universal lowering of wages and dismissing of workmen. Only a few weeks ago the greatest manufactory for engines (Borsig, in Berlin), and the greatest steel manufactory (Krupp) dismissed a few thousands of their workmen. We conclude from this that it is trade which suffers most from the raising of discount rendered necessary by the currency crisis in Germany. With all that, the reduction in the rate of the Prussian Bank to 5 per cent. was not so well received as could have been expected, because the bank and currency questions are not yet at an end. The latter has been rendered somewhat easier by the favourable turn foreign exchange took. As to the former, the Bank Commission has finished discussing the new project, and has named a reporter who justifies us in expecting the best from the parliamentary discussion. Experts in this question are, however, so rare in the Reichstag that the party of the currency doctrine have not yet given up all hope. From the 1st of April new railway police rules are to be introduced in Germany, which the Imperial railway office has worked out, and the "Bundesrath" put into execution. They have met with so much approval in Austria, Sweden, and Switzerland, that these countries intend adopting them also. The commission of the Bundesrath is at present occupied in reforming the rates for the transportation of goods on German railways.

COMMERCIAL AND MISCELLANEOUS NEWS.

The mails from Australia have been, for the second time in succession, delivered on a Saturday instead of on Monday, the contract time. This is considered a great boon to all connected with the colonies, and assuming that the trade equals £85,000,000 per annum, the pecuniary gain of even a few days' interest becomes a most important advantage to all concerned. The communication with Melbourne has thus been accomplished in 44 days, and there is reason for believing that by improved steamers and less delay for coaling and the transhipment of passengers, the mails will before long be delivered on Friday, and the distance be brought within 43 days' communication. From the many routes now open a healthy competition is being excited.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 20th day of January, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£36,805,320	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	21,805,320
		Silver bullion .....	...
	36,805,320		36,805,320

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£15,148,022
Rest	3,849,564	Other securities	15,358,310
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,924,933	Notes.....	10,602,520
Other deposits	19,675,471	Gold and silver coin...	719,318
Seven-day and other bills	325,202		
	41,828,170		41,828,170

Dated January 21, 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) ...	26,528,002	Securities	30,953,332
Public deposits	3,924,933	Coin and bullion	22,524,638
Private deposits	19,675,471		
	50,128,406		53,477,970

The balance of Assets above Liabilities being 3,349,464, as stated in the above account under the head RESERVE.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	86,955
Public deposits .....	...	441,006
Other deposits	127,917	...
Government securities .....	...	800,000
Other securities	135,539	...
Bullion	291,014	...
Rest	32,651	...
Reserve	377,969	...

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

	Week ending Jan. 20, 1875.	Week ending Jan. 13, 1875.	Week ending Jan. 21, 1874.
Thursday.....	£46,866,000	£15,494,006	£40,617,000
Friday	23,997,000	16,734,000	19,737,000
Saturday	22,318,000	20,506,000	23,876,000
Monday	18,895,000	17,598,000	17,545,000
Tuesday	19,066,000	20,396,000	18,973,000
Wednesday	18,054,000	21,159,000	16,939,000
Total	149,196,000	111,887,000	137,187,000

JOHN C. POCOCK, Deputy-Inspector.

Bankers' Clearing-house, January 21, 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 20th January, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Oct. 14	27,060,430	22,096,258	25,905,036	34,546,423	9,405,826	4
21	27,031,365	21,456,594	26,491,490	34,126,327	9,425,229	—
28	26,745,765	21,341,281	24,706,540	33,156,239	9,595,616	—
Nov. 4	27,268,920	21,098,541	23,322,328	32,570,194	8,329,821	—
11	26,796,600	20,824,297	22,712,947	31,727,651	9,037,697	—
18	26,333,655	20,201,674	21,873,761	31,078,213	8,817,719	5
25	25,833,106	20,124,114	22,302,355	30,990,813	9,291,009	—
Dec. 2	26,311,440	19,951,945	22,471,337	31,792,517	8,639,905	6
9	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	—
16	25,457,735	20,837,155	22,526,200	30,091,261	10,379,420	—
23	25,613,775	21,024,025	22,612,065	30,545,480	10,310,250	—
30	26,141,530	21,492,793	23,406,261	31,056,000	10,351,263	—
Jan. 6	26,620,775	22,065,311	23,853,039	32,538,823	10,464,536	5
13	26,239,755	22,233,621	23,913,493	31,170,793	10,943,869	4
20	26,302,800	22,524,638	23,600,404	30,508,332	11,321,838	—

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.	Jan. 15, 1865.	Jan. 24, 1872.	Jan. 22, 1873.	Jan. 21, 1874.	Jan. 30, 1875.
Circulation, excluding bank post bills	£ 21,223,848	£ 24,986,040	£ 25,141,935	£ 25,755,165	£ 36,202,900
Public deposits	4,186,614	4,617,244	8,282,177	4,954,041	3,924,933
Other deposits	14,659,015	23,160,520	18,577,751	20,596,533	19,675,471
Government securities	11,023,211	14,696,099	13,270,325	14,795,266	15,148,022
Other securities	18,260,082	16,632,583	17,397,530	16,719,458	15,358,310
Reserve of notes & coin	8,107,527	14,791,848	14,556,019	12,398,331	11,321,838
Coin and bullion	14,163,227	24,677,988	24,698,004	23,073,396	22,524,638
Bank rate of discount.	5½ %	3 %	4 %	3½ %	4 %
Price of Consols	89½	92½	92½	92½	92½
Average price of wheat	3s 7d	5s 8d	5s 9d	6s 6d	4s 6d
Exchange on Paris (abt)	25 15 22½	25 50 65	25 45 57½	25 22½ 32½	25 12½ 22½
— Amsterdam ditto	11 14 15	11 17½ 18½	11 19½ 12 0½	11 17 18	11 14½ 16½
— Hamburg (3 mths)	13 7½ 7½	13 9½ 10	104S	204S	2070
Clearing-house return	...	108,679,000	112,875,000	137,187,000	149,196,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 3,611,047; in 1872, an excess of 6,527,937; in 1873, an excess of 1,180,221; and in 1874, an excess of 5,791,267. In 1875, there is an excess of 4,317,161.

In 1864, rates in the discount market were nearly up to that of the Bank, but the tendency was still downward. Some arrangement of the Spanish debt was discussed, the object apparently being to re-open the European money markets to fresh loans.

In 1872, the payment of the French indemnity, together with growing demands on the part of trade and new loans, caused a tightening of the money market. A rise in the rate of discount for long-dated bills was an indication of coming stiffness.

In 1873, alarmist reports as to the Central Asian difficulties with Russia had created temporary depression on the Stock Exchange. Large amounts of bills in connection with the French loan were maturing, and a new Hungarian loan helped at the time to keep the money market stiff, notwithstanding a fall in the Bank rate.

In 1874, the demand for silver for the East threatened tightness in the money market by causing gold to be abstracted in order to replace the silver so taken. The stock markets were unusually dull for the month of January.

The account of the Bank of France for the week ending January 21 shows the following changes:—

	Jan. 21.	Jan. 14.	Increase.	Decrease.
ASSETS.				
Cash.....	53,362,000	52,757,000	605,000	...
Private securities	35,270,000	36,002,000	...	732,000
Treasury bonds.....	33,042,000	33,082,000	...	...
LIABILITIES.				
Notes in circulation	106,214,000	106,470,000	...	256,000
Government deposits	4,942,000	5,370,000	...	345,000
Private deposits	11,016,600	10,648,000	368,600	...

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 January 15.				
	Jan. 15.	Jan. 7.†	Increase.	Decrease.
ASSETS.				
Coin and bullion	30,473,000	30,459,000	14,000	...
Discounts and advances	19,596,000	21,311,000	...	1,715,000
LIABILITIES.				
Notes in circulation	39,726,000	41,641,000	...	1,915,000
Deposits, &c.	5,013,000	4,865,000	148,000	...
Acceptances, enclosures, &c.	1,807,000	1,689,000	118,000	...
HAMBURG BANK—Week ending January 14.				
	Jan. 14.	Jan. 7.	Increase.	Decrease.
Deposits of bullion, &c.	754,000	753,000	1,000	...
AUSTRIAN NATIONAL BANK—Week ending January 14.				
	Jan. 14.	Jan. 7.	Increase.	Decrease.
ASSETS.				
Coin and bullion	14,090,000	14,013,000	77,000	...
Discounts and advances	17,898,000	18,003,000	...	305,000
LIABILITIES.				
Circulation	29,940,000	30,101,000	...	261,000
NATIONAL BANK OF BELGIUM—Week ending January 14.				
	Jan. 14.	Dec. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,900,000	4,723,000	177,000	...
Discounts and advances	11,205,000	11,328,000	...	123,000
LIABILITIES.				
Circulation	13,327,000	13,065,000	262,000	...
Deposits.....	2,463,000	2,687,000	...	194,000

NEW YORK ASSOCIATED BANKS—Week ending January 16.

	Jan. 10.	Jan. 9.	Increase.	Decrease.
Specie	4,894,000	4,817,000	77,000	...
Loans and discounts	81,878,000	82,461,000	...	583,000
Legal tenders	10,133,000	9,317,000	816,000	...
Circulation.....	4,461,000	4,473,000	...	22,000
	dols.	dols.	dols.	dols.
Net deposits	238,890,000	231,610,000	5,280,000	...

* Converting the reichs-mare at 1s; the Austrian florin at 2s; and the franc at 25f per l. American currency is reduced into English money at 3s 6d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.

† These are the corrected figures, those given last week were incorrect, the introduction of the mare system with the beginning of the year having been overlooked.

DISCOUNT AND MONEY MARKET.—Money has continued easy all through the week, and there has been a farther fall in rates. The current quotation for 3 months' Bank bills is now only 3½ per cent., with transactions at lower rates for the very best paper under 2 months. Money at call on English Government securities is also abundant on the Stock Exchange, at the nominal rate of 2 to 2½ per cent. As noticed last week, however, the rates for long-dated bills do not fall in proportion, but rather tend to harden, and this is so far an indication of the general belief in the market that the tendency is now towards firmness. There has been hardly any demand at the Bank during the week.

One of the causes of the ease manifested during the week has been the prospect of large arrivals of gold. The Southampton steamer, with the regular Australian shipment, is due to-morrow, and brings altogether about 750,000l, including 300,000l from Japan, and the shipments from New York, though not very large, are continuing somewhat longer than was expected after the announcement that the Government would suspend its sales during the month of January. We observe in the New York journals an expression of surprise at the sudden increase of 5,000,000 dols in the specie held by the New York banks, apparently from none of the usual sources, which would seem to indicate that part of the recent scarcity in New York may have arisen from preparations made for a gold ring which had somehow collapsed, though the premium on gold is still higher than it was before the shipments now going on commenced. Against all these facts, however, is to be set the fall in the continental exchanges which followed the reduction of the bank rate last week and which has since continued. The French Exchange is no higher now than 25.15, and there has been a sufficient demand for gold the last week or two to absorb all arrivals, and it is thought most likely that no part of the bar gold and foreign coin now at hand will go into the Bank. If this should be the case the Bank reserve will continue too weak for the probable demands upon it in the spring. The fall in the French Exchange is the more significant because, as we are informed on good authority, France is now receiving back from Egypt some of the French coin which was shipped from France to Egypt last October and November, when there was also a drain from this country to Egypt. It is stated by our correspondent that the last Marseilles steamer brought 600,000l from Alexandria, and farther shipments, amounting at least to 450,000l, are expected. But the state of the French Exchange is such that gold is taken from London as well.

The changes in the Bank return are not of much importance, being simply those usual at this period in the absence of any foreign bullion movements of importance, the net result this week being the influx of the insignificant sum of 2,000l from abroad. Altogether the reserve has been increased 378,000l, the coin returned from the country being 289,000l, and the circulation having diminished 87,000l. The principal other change is a decrease of 800,000l in the Government securities, owing to a farther repayment of the recent advances on deficiency bills to pay the dividends. The public deposits have also diminished 441,000l, while the private deposits have increased 128,000l, and the private securities 136,000l.

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

Bank bills — 3 months.....	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	4	per cent.
Trade bills — 3 months.....	3½	4 per cent.
Do 4 —	4	per cent.
Do 6 —	4½	5 per cent.

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

Private and Joint Stock Banks at call.....	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3½	per cent.
Do at fourteen days' notice	3½	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	5	3½
Bremen .....	...	5½
Frankfort.....	4½	3½
Hamburg .....	...	3½
Amsterdam	3½	3½
Brussels	4	4
Leipzig.....	5	4½
Vienna	4½	4½
St Petersburg	5½	5½

The Bank of Belgium has reduced its rate from 4½ to 4 per cent.

THE STOCK MARKETS.—The "mixed" character of the business observable when we last wrote has again been the distinguishing feature of the stock markets, the only difference this week as compared with last having been, perhaps, a more decided tendency downwards. The continued absence of business and disposition to realise have, in fact, been aggravated during the present week by the persistence of the political crisis in France, and the outbreak of a serious difficulty, if not of actual war, between Turkey and its Montenegrine dependency. These causes appear to have specially affected the Paris bourse, on which there has been a large speculation for the rise, and sales being made here on continental account all through the week a moderate depression is easily accounted for. Foreign securities, as will be understood from the special character of the sources of weakness, have been mainly affected. Yesterday and to-day, however, a renewed tendency to recover has been manifested, the change of price having already been sufficient to bring in buyers. It is also noticeable as regards the great department of home railways that each fall now brings in new buyers, and that stock is again becoming very scarce as the result of recent operations. At the close this afternoon the markets are firm all round. An incident of the week has been the great success of the new Brazilian loan of 5,000,000l, which has been several times over applied for.

ENGLISH GOVERNMENT SECURITIES.—This department continues dull and with little change, notwithstanding the great ease of money.

	CONSOLS.				Exchequer Bills, March and June.
	Money.		Account.		
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	92½	92½	92½	92½	5s dis to par
Monday	92½	92½	92½	92½	5s dis to par
Tuesday	92½	92½	92½	92½	5s dis to par
Wednesday	92½	92½	92½	92½	3s dis to 2s pm
Thursday	92½	92½	92½	92½	3s dis to 2s pm
Friday	92½	92½	92½	92½	3s dis to 2s 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	92½	92½	...
Ditto Feb. 3	92½	92½	— ½
Reduced 3%	92½	92½	...
New 3%	92½	92½	...
Exchequer bills	5s dis par	3s dis 2s pm + 2s	...
Bank stock (last dividend 5%)	254 6	255 7	+ 1
India 5%, red. at par, July 5, 1869	108 ½	108 ½	+ ½
Do 4%, red. at par, Oct., 1868	104 ½	104 ½	...
Metropol. Board of Works 3½% Consols	97 ½	97 ½	+ ½

COLONIAL GOVERNMENT SECURITIES.—The rise, which is very general in these stocks, has been in some cases considerable. The following have advanced for the week:—Ceylon, 1882, 1; Mauritius, 1; New South Wales, 1872-98, 1; New Zealand, 1891, third issue, 1; Prince Edward Island, 1; South Australian, 1881-90, 1; ditto, 1891-1900, 1; ditto, 1901-18, 2; Tasmanian, 1.

FOREIGN GOVERNMENT SECURITIES.—The special causes of weakness affecting the markets have, as already noticed, been greatly influential here. The continental bourses, and particularly the Paris bourse, being somewhat alarmed, recourse is had for relief to the sale in this market of international securities, and accordingly while almost all foreign stocks have been more or less depressed, it is chiefly in the more speculative stocks and French rentes which are the subject of international dealing, that the weakness has been manifested. Turkish principally have been weak, not only on account of the financial difficulties to which we referred last week, and which are still unsettled, though the Turkish Government at the last moment is reported as usual to be yielding, but also because the international difficulty in Eastern affairs which has arisen is one specially affecting Turkey. The fall in some of the smaller miscellaneous issues of the Government was at one time very severe, and the 5 per Cents. were yester-

day as low as 40½, or nearly 2 per cent. lower than ten days ago. Egyptian, Austrian, Hungarian, and other continental stocks have all been weak, however, though the market for most of them excepting Turkish is apparently hardening, and becoming ready for another sudden rise as soon as the present difficulties clear away. Yesterday afternoon and today, accordingly, there has been an improvement in tone, the fears as to the Montenegrin difficulty having diminished, and the lower prices of the last few weeks having induced purchases for the rise, so that the market is firm in anticipation of the approaching settlement. The Turkish financial difficulty continues, nevertheless, unsettled, and it remains to be seen what will be the final effect of the breach of the conventions of last autumn.

The particulars of the new Brazilian loan are given as usual below. The price of issue being about 4 per cent. under that of the existing loans, and Brazilian, rightly or wrongly, having long been in good credit, the result has been an unusually large amount of applications, and the allotment is likely to be on a very small scale. The final quotation is 1½ to ½ prem.

Among the minor issues there is a heavy fall in Japanese and Uruguay to notice, the latter on the receipt of telegrams announcing a successful insurrection.

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 5%, 1868	90 2	90 2	...
Ditto 5% Public Works, 1871	88 90	88 90	...
Austrian 5% Silver Rentas (less income tax)	67½ ½	67½ ½	...
Brazilian 5%, 1865	100 1	99½ 100	...
Ditto 5%, 1871	100½ ½	99½ 100	...
Bolivian 6%, 1873	24 6	24 6	...
Buenos Ayres 6%, 1873	88 90	88 90	...
Chilian 5%, 1873	91 3	92 4	+ 1
Costa Rica 7%, 1872	19 21	19 21	...
Danubian Principalities 7%, 1864	100 2	100 2	...
Ditto 8%, 1867	102 4	103 5	+ 1
Egyptian 7%, 1862	92 4	92 4	...
Ditto 7%, 1864	97 9	97 9	...
Ditto 7%, 1866 (Viceroy's Loan)	53½ ½	53½ ½	...
Ditto 9%, 1867	101 3	101 3	...
Ditto 7%, 1868	81½ ½ xd	80½ 1 xd	- 1
Ditto 7%, 1870 (Khedive Loan)	79½ 80	79½ 80	...
Ditto 7%, 1873	77½ ½	77½ ½	...
Entre Rios 7%	98 9	98 9	...
French National Defence Loan 6%, 1870	103½ 4	104½ 4	+ 1
Ditto 5%	99½ ½	99½ ½	...
Honduras 10%, 1870	6 8	6 8	...
Hungarian 5%, 1873	71½ ½	71½ ½	...
Ditto 6%	91½ ½	91½ ½	...
Ditto Scrip	92½ ½	91½ ½	- 1
Italian 5%, 1861 (less income tax)	66½ ½	65½ 6½	- 1
Ditto 5% State Domain	95 7	95 7	...
Ditto 6% Tobacco Bonds	86 8	86 8	...
Japanese 9%, 1870	110 12	108 10	- 2
Mexican 8%	16½ ½	15½ 6½	- 1
Paraguay 6%, 1872	14 16	16 18	+ 2
Peruvian 6%, 1870	67½ ½	67½ ½	...
Ditto Consolidated 5%, 1872	53½ ½	53½ 4	+ 1
Portuguese 3% Bonds, 1853, &c.	47½ ½	47½ ½	...
Russian 5%, 1822	101 2	101 2	...
Ditto 5%, 1862	100½ 1	100½ 1½	+ ½
Ditto 5%, 1870	101 4	103 4	+ 2
Ditto 5%, 1871	100½ 1	100½ 1	- ½
Ditto 5%, 1872	100 ½	100 ½	...
Ditto 5%, 1873	98½ ½	98½ ½	...
Ditto Anglo-Dutch, 5%, 1864 and 1866	100 2	100 2	...
Ditto 4% Nicolai Railway Bonds	84½ ½	84 5	...
Ditto 5% Moscow-Jaroslavl	98 9	98 9	...
Ditto 5% Charkof-Azof Bonds	98½ ½	98½ ½	...
Santa Fé 7%	97½ 8½	97½ 8½	...
Spanish 3%	22½ ½	22½ 3½	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage)	84 6	84 6	...
Ditto 6% (Lands Mortgage)	66 8	67 8	...
Turkish 6%, 1854	91 3	90 2	- 1
Ditto 6%, 1858	65 7	64 6	- 1
Ditto 6%, 1862	71 3	68 70	- 3
Ditto 5%, 1866 (General Debt)	42½ ½ xd	41½ ½	- 1
Ditto 8%, 1866	66 8	65 8	- 1
Ditto 6%, 1869	55½ ½	54½ ½	- 1
Ditto 6%, 1871	65 8	63½ 4½	- 1½
Ditto 9%, Treasury B and C	80½ 1 xd	77½ 8 xd	- 3
Uruguay 6%, 1866	60½ 1½	57½ 8½	- 3
Venezuela 6%, 1864 and 1868	13 16	13 16	...

ENGLISH RAILWAYS.—The tendency to recovery in this market has again been strongly shown this week. The reports of the companies whose dividends have been announced have all been very favourable; and as stock is scarce, while the traffic returns of the week have usually shown a large increase notwithstanding the change in passenger fares which is now being applied, the result is that each fall brings in fresh buyers. The operators for the fall in the heavy lines adhere to the expectation of unfavourable dividends and the opinion that prices are "too high," but it seems doubtful now whether as a rule this opinion will be strong enough to influence any further fall, while the slightest want of confirmation to their views in the event would suffice to produce a very sharp rise. To-day the upward movement has continued, and the closing is generally at the highest point of the week, with a firm tendency.

Since we last wrote the reports of the South-Eastern, Great Eastern, Metropolitan, and Sheffield Companies have been

issued, and are summarised in usual form in our Notices and Reports.

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	98½ ½	99½ ½	+ 1
Great Eastern	41½ ½	41½ ½	...
Great Northern	138 9	137½ 8½	- ½
Ditto A	160½ ½	160½ 7½	+ ½
Great Western	107½ ½	108½ ½	+ 1
Lancashire and Yorkshire	141½ ½	141½ ½	...
London and Brighton	94½ 5	95½ 5	+ 1
London, Chatham, and Dover	23½ ½	23½ ½	...
Ditto Arbitration Preference	72½ ½	71½ ½	- 1
London and North-Western	147½ ½	149½ ½	+ 2
London and South-Western	113½ 4½	114½ 5½	+ 1
Manchester, Sheffield, and Lincolnshire	74 ½	73½ 4½	- 1
Ditto Deferred	44 5	44 5	...
Metropolitan	78½ ½	78½ ½	...
Metropolitan District	32½ ½	31½ ½	- 1
Ditto ditto Preference	73 5	72 4	- 1
Midland	139½ ½	139½ ½	...
North British	68½ ½	68½ ½	...
North-Eastern—Consols	166½ ½	166½ 7	+ ½
South Eastern	113 4	114 5	+ 1
Ditto Deferred	98½ ½	98½ ½	...

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%	117 8	117 8	...
Ditto 1867 Redeemable 5%	116½ 7½	117 8	+ ½
Great Western 5% Deb.	122½ 3½	122½ 3½	...
London and North-Western 4%	101½ 2½ xd	101½ 2½	...
London and Brighton 4½%	109 11	110 11	+ ½
London, Chat., & Dover Arbitration 4½%	105½ 6½	107 8	+ 1
Metropolitan District 6%	128 30	130 1	+ 1½

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 January 16 to 869,878, being an increase of 17,420l as compared with the corresponding week of last year. Midland shows the largest increase, but on Great Western there is a falling off for the week of 3,888l.

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 Correspondg. per. in '74.
Bristol and Exeter	8,645	+ 45	24,313	- 1,372
Great Eastern	41,861	+ 1,088	121,977	- 56
Great Northern	52,885	+ 2,446	148,665	+ 2,356
Lancashire & Yorkshire	61,148	+ 2,044	178,577	+ 2,478
London, Chat., & Dover	14,737	+ 875	43,325	+ 2,167
London & North-Western	154,932	+ 4,962	448,344	- 2,018
London & South-Western	29,543	+ 437	89,405	+ 619
London and Brighton	24,867	+ 1,343	77,551	+ 1,859
Man., Shef., & Lincolnsh.	30,774	+ 1,810	68,605	+ 1,652†
Metropolitan	8,859	+ 206	...	...
Metropolitan District	5,018	+ 665	10,203	+ 1,495
Midland	102,671	+ 6,722	194,539	+ 17,002
North-Eastern	108,490	+ 764	302,455	- 8,069
South-Eastern	28,402	+ 418	69,316	+ 4,141†
*Caledonian	49,086	+ 1,018	1,308,772	+ 28,653
*Glasgow & Sth.-Westrn.	14,989	+ 129	408,584	+ 3,954
*Great Western	96,537	- 3,888	2,531,041	- 6,843
*North British	36,413	+ 1,841	990,441	+ 20,410
Total	869,878	+17,420	...	...

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

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 2	21 2	...
India and San Francisco	20½ 1	20½ 1½	+ ½
Belgian Eastern Junction	2½ ½	2½ ½	...
Buenos Ayres—Great Southern	11½ ½ xd	11½ ½	- ½
Dutch-Rhenish	24½ 5	25 ½	+ 1
Lombard-Carnowitz	12½ 2	12½ 2	...
Mexican	2½ ½	2½ ½	...
Ottoman	6½ 7½	6½ 7½	...
Sambre and Meuse	11½ 2½	11½ 2½	...
San Paulo	28 ½	27½ 8½	- 1
South-Austrian and Lombardo-Venetian	11½ ½	11½ ½	+ ½
Ditto 3% Obligations	9½ ½	9½ ½	...
BRITISH POSSESSIONS.			
East Indian	114½ ½	114½ 5	+ ½
Grand Trunk of Canada	15½ ½	15½ ½	...
Ditto Third Preference	29½ ½	29½ ½	...
Great Indian Peninsula	109½ ½	109½ ½	...
Great Western of Canada	10½ ½	9½ 10	- 1
Madras 5%	109½ 10½	109½ 10½	...

Messrs Louis Cohen and Son invite subscriptions for 600,000l debenture bonds of the San Paulo and Rio de Janeiro Railway Company. The bonds are to bear 6 per cent. interest, and are redeemable at par in 30 years by annual drawings, or at the end of 15 years if a Government right of purchase is exercised. The company, it is stated, is entitled to a minimum income of 7 per cent. on its authorised capital

of 1,200,000, secured by the guarantees of the province of San Paulo and of the Imperial Government. The price of issue is 96 per cent., interest accruing from the 1st inst.

AMERICAN SECURITIES.—The following are the changes in this department:—

Table with columns: Closing Prices last Friday, Closing Prices this day, Inc. or Dec. Rows include Government and State Stocks, Railroad Securities, and Joint Stock Banks.

JOINT STOCK BANKS.—With one or two exceptions there is firmness in the value of London bank shares, but those of foreign institutions quoted here are on the whole flat for the week. The following have advanced:—London and County, 1; London Joint Stock, 1; London and Westminster, 1/2; National provincial, 1; Agra, 1/4; Anglo-Foreign, 1/4; Chartered Mercantile, 1/4; Mexico and South America, 1/2; Union of Australia, 1. On the other side, Anglo-Austrian have fallen 3/4; Bank of Alexandria, 3/4; Imperial Ottoman, 1/4; London and River Plate, 1; City, 1/2; National, 1.

TELEGRAPHS.—The issue of the Eastern report has been followed by a fall of 1/2 for the week in the shares of that company, and the depression has extended to others. Eastern Extension are 3/4 lower; Indo-European, 1/2; Anglo-American, 3/4; Globe Trust, 1/2; Brazilian Submarine, 3/4; West India and Panama, 1/2; Submarine Scrip. Cuba have advanced 1/4; Direct Cable, 1/4. Construction shares are 1/2 lower.

MINES.—British mining shares are quiet but not unsteady. Van have fallen 1. In the foreign market, New Zealand Kapanga have advanced 1/2; London and California, 1/2. On the other side, Vancouver Coal have fallen 1/2; Yorke Peninsula Preference, 1/2; Rio Tinto, 1/2; Colorado, 1/2; Eberhardt, 1/2.

MISCELLANEOUS.—The movement here is irregular but extensive. Among bonds, &c., American Investment Trust have advanced 2; Foreign and Colonial Government Trust, first issue, 1; Railway Share Trust, 1/2; Russian Land Mortgage, 1. On the other side, Government Stock Investment are 1/2 lower; Madras Irrigation, 1; Francis Capal, 1. Among coal companies, &c., Lydney and Wigpool are 1 lower; Pelsall, 1; Rhyminy Iron, 1. Among financial companies' shares, Imperial Surplus Certificate have advanced 1/2; United Discount, 1/2. General Credit have fallen 1/2; London Financial, 1/2; National Discount, 1/2. Land shares have advanced: Australian Agriculture, 5; British American, 1; Hudson's Bay, 3/4; Canada, 1; Peel River, 2; Scottish Australian Preference, 2; Land Securities, 1/2. The following have also risen: Eley Brothers, 2; Fore Street Warehouse, 1/4; Assam Tea, 2. City offices show a fall of 1/2; Union Steamship, 1/2.

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

Gold.—A strong demand has existed during the week for the Continent, and all the gold that has arrived, together with 20,000/ withdrawn from the Bank, has been purchased for transmission to Paris and Brussels. The Peninsular and Oriental steamer, with 736,930/ (a larger amount than was anticipated) from Australia and Japan, is due here on 24th inst.; the sovereigns in her, 280,000/ in value, will, of course, be sent into the Bank, but the remainder of the gold will doubtless be taken for export. We have received from New York 280,000/, and from the Brazils 29,380/, since the 14th inst.

Silver.—The silver by the West India steamer was sold at 57 1/2d per oz, the market having slightly receded. The announcement that the Council drafts on India had yesterday been tendered for at somewhat firmer rates has had the effect of improving the price, and we quote 57 1/2d per oz for this day. The arrivals, 20,000/ in value, have been chiefly from New York. The Australia takes 41,000/ to Bombay.

Mexican Dollars have maintained their value, and the 40,000/ brought by the French steamer on English account have been sold at 56 1/2d per oz.

Exchange on India for banks' drafts at 60 days' sight is 1s 10 1/2d per rupee. Applications for the India Council bills were received yesterday; the amount allotted was 700,000/, viz.: to Calcutta, 459,500; to Madras, 30,500/; and to Bombay, 210,000/. Tenders on Calcutta and Madras at 1s 10 1/2d receive 60 per cent., and on Bombay, in full, at the same rate. This is the first occasion on which applications have been received in sixteenths of a penny per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto, fine, 77s 9d per oz std; ditto refineable, 77s 11 1/2d per oz std; South American doubloons, 73s 8d per oz; United States gold coin, 76s 4d, per oz. Silver—Bar silver, fine, 4s 9 1/2d per oz std; ditto containing 5 grains gold, 4s 10 1/2d per oz std, ditto; Mexican Dollars, 4s 8 1/2d per oz.

According to the Gazette return of this evening the movement in the precious metals during the week ended Jan. 20 has been as follows:—Gold—import, 485,448/; export, 114,319/. Silver—import, 154,189/; export, 506,420/. No gold movements were reported at the Bank to-day.

COURSE OF THE EXCHANGES.

Table with columns: TIME, TUESDAY, JAN. 19, FRIDAY, JAN. 23. Rows list various cities like Amsterdam, Rotterdam, Antwerp, Paris, etc., with their respective exchange rates.

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Dates, Rates of Exchange on London. Rows list cities like Paris, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, St Petersburg, Alexandria, Constantinople, New York, Melbourne, Sydney, Rio de Janeiro, Pernambuco, Buenos Ayres, Ceylon, Bombay, Calcutta, Hong Kong, Shanghai.

EXCHANGE ON INDIA. (From Girard de Quetteville's Circular.)

Table with columns: Bank Bills, Documentary & Private Bills. Rows list cities like Calcutta, Madras, Bombay, Colombo, Mauritius, Singapore, Hong Kong, Shanghai.

NOTICES AND REPORTS.

STOCKS.

Austrian—Issue of Treasury Bonds.—A telegram stated that in pursuance of the law voted in 1873, authorising a loan of 80,000,000 florins, an agreement has been entered into by the Government with the Syndicate of the Credit Anstalt and Messrs Rothchild, according to which the floating debt will be increased by the issue of 25,000,000 florins 5 per Cent. Treasury bonds, repayable within three years. The object of the operation is to carry out certain railway schemes.

Brazilian Five per Cent. Sterling Loan of 1875 for 5,000,000/ cash.—Messrs Rothschilds and Sons have received subscriptions for this loan, the prospectus of which contained the following particulars:—

The bonds will be issued to bearer in sums of 100/, 500/, and 1,000/ each, bearing interest at 5 per cent. per annum, with coupons payable half-yearly in London on the 1st January and the 1st July each year; the first half-year's dividend will be payable on the 1st July, 1875, on a coupon attached to the provisional scrip. The price of emission is 96 1/2 per cent., payable as follows:—5/ on application, 15/ on allotment, 15/ on 19th March, 15/ on 18th May, 15/ on 23rd July, 15/ on 21st September, 16 1/2/ on 2nd November, together 96 1/2 per cent. Subscribers

may pay up the remaining instalments, under discount at the rate of 5 per cent. per annum, on any Tuesday or Friday after the scrip has been issued. The redemption of this loan will be effected by a sinking fund of 1 per cent. per annum, to be applied by purchase of bonds in the market when the price is under par, and when at or above par by drawings by lot. The operations of this sinking fund will commence on the 1st January, 1877.

Chinese Loan.—It is understood that the 327,675*l* Imperial Chinese Government bonds, just offered here to the shareholders of the Hong Kong and Shanghai Banking Corporation, have been fully subscribed for. A telegram from Hong Kong says: "The applications from all quarters amount to 20,131 bonds of 100*l* each, or nearly seven times the number offered to public subscription."

Guatemala 6 per Cent. Bonds, 1869.—Messrs Thomson, Bonar, and Co. notify the receipt of 3,715*l* on account of the fourth instalment due on the arrear coupons of 1872, and that they will shortly announce by advertisement the payment thereof.

Liberian 7 per Cent. Loan, 1871.—A letter has been received by the Council of Foreign Bondholders to the effect that the subject of the payment of the coupons will be considered by the Liberian Legislature at the ensuing Session, when it is hoped some provisions will be made for that purpose.

Paris Municipal Loan.—This loan, which will be distributed among nine of the principal financial houses in Paris, will be for 220 millions of francs, and the rate of interest 4 per cent.

Spanish Coupons.—The Council of Foreign Bondholders have received advices to the effect that the King Don Alfonso has signed the decree confirming the contract made for the settlement of the three overdue coupons of the External Debt.

Uruguay Consolidated 6 per Cent. Loan, 1871.—Messrs Thomson, Bonar, and Co. announce that the coupons of the seventh half-yearly dividend due 1st February, together with the bonds for 50,700*l* drawn on 1st November—numbers of which have been previously published—will be paid on 1st proximo.

RAILWAY COMPANIES.

Dutch Indian.—The company announce the repayment at par of the outstanding bonds of the 5 per cent. loan on 1st April, after which date interest thereon will cease. The bonds are payable in London at the offices of Messrs Samuel Montagu and Co.

Great Eastern.—Revenue accounts for the half-years ended 31st December in 1873 and 1874:—

	1873.	1874.
Gross revenue	1,395,532	1,422,457
Working expenses	789,620	783,468
Net revenue	605,962	628,989
Brevious balance.....	3,165	1,400
Preference charges.....	609,127	630,389
.....	559,581	625,090
Available for dividend	49,546	5,329
—on the ordinary stock at the rate of 1 per cent. per annum	41,751 (nil.)	—
Surplus	7,795	5,329
<i>Capital Account.</i>		
	Expended.	Received.
To the 30th June, 1874.....	28,999,093	28,513,806
During the half-year.....	173,861	10,249
Total, 31st December, 1874.....	29,172,954	28,524,055

Estimate of capital expenditure in current half, 170,000*l*. The preference charges in 1874 include 104,316*l*, representing a whole year's dividend on the stocks issued subsequently to 1862, and which received no dividend for the first half of the year. In 1873 the sum of 40,000*l* was paid out of capital towards the interest on unproductive capital; in the year 1874 the whole interest has been charged against revenue. It was with deep regret that the directors refer to the accident on the railway from Norwich to Yarmouth and Lowestoft, which occurred on the 10th of September last, resulting, eventually, in the loss of 26 lives, and injuries more or less severe to a great many other persons. The directors proceeded at once to settle the claims for compensation resulting from this serious collision, and those already paid or arranged are included in the accounts of the past half-year; negotiations are in progress in other cases, and the directors are endeavouring to settle in all cases where practicable without litigation. With the view of diminishing as far as possible all sources of danger in working their railway, the directors have introduced into Parliament a Bill authorising the doubling or improvement of various single lines of railway. Under the Act of last year the company were empowered to raise 800,000*l* by the issue of either 800,000*l* preference stock or 1,800,000*l* ordinary stock, and the shareholders adopted the latter course, and the 1,800,000*l* ordinary stock was offered to the proprietors in the month of October last at the price of 42 per cent. Under the Act of last Session powers were conferred to issue new shares or stock in lieu of borrowing on mortgage of the reserved and surplus lands connected with the company's metropolitan undertaking. The rents of the lands will be placed to a separate account. The certified value of the lands is 257,060*l*, and the amount of the stock will be

180,000*l*, bearing 5 per cent. interest, and redeemable at par at a fixed date, the moneys received from sales of the lands from time to time would also be placed to a separate account to provide the redemption fund. The junction line connecting the Metropolitan Railway with the Great Eastern system has now been completed, and will shortly be opened for traffic. Considerable progress has been made with the Liverpool street station, and the contractors have engaged to complete the works so that the station may be opened for traffic early in May.

Great Northern.—The new line from Finsbury Park to a point on the North London Railway between Highbury and Canonbury stations, was opened for passenger traffic on 18th inst.

Madras.—The board have received a telegram from their agent and manager at Madras, stating that through communication has been re-established.

Manchester, Sheffield, and Lincolnshire.—Comparison of the past and corresponding half-years' revenue accounts:—

	1873.	1874.
Gross revenue.....	895,308	927,069
Working expenses	471,314	475,408
Net revenue	423,992	451,661
Add previous surplus	21,786	1,723
Deduct preference charges.....	445,677	453,394
.....	361,686	368,571
Available for dividend.....	83,991	84,813
—on the ordinary stock at the rate of 1 per cent. per annum	82,388 (3 % p. a.)	*82,388
Surplus	1,603	2,425
* This gives 6 per cent. to the Preferred Stock, but nil to the Deferred.		
<i>Capital Account.</i>		
	Expended.	Received.
To 30th June, 1874.....	19,447,540	19,584,824
During the half-year.....	520,023	607,602
Total, 31st December, 1874.....	19,967,563	20,192,426

Notwithstanding the additional train mileage, there has been a reduction of expenses in the locomotive department, which, however, has been neutralised by the increase of 10,688*l* in traffic charges, wages, &c. The estimate of capital to be expended during the ensuing half-year, in addition to the special expenditure of 150,000*l* recommended by the directors to provide accommodation for traffic, is 215,000*l*.

Metropolitan.—The accounts for the second half-years in 1873 and 1874 contrasted:—

	1873.	1874.
Gross revenue	235,169	247,739
Working expenses	97,114	89,893
Net revenue	138,055	159,046
Deduct preference charges.....	*93,972	*97,920
For ordinary dividend at the rate of 2 per cent. per annum	40,083	60,126
.....	40,083 (3 % p. a.)	60,126

Balance included above

* Including each half-year's surplus carried to "special account" in 1874, 647*l*. The capital received to the 31st December was 7,777,825*l*, and the expenditure was 7,953,931*l*. The estimated outlay during the current half-year is 57,850*l*. Steps have been taken towards acquiring land on the Kingsbury route for general and special purposes, and an agreement has been arrived at by which the company has become possessors of 184,620*l* of the ordinary stock of the Metropolitan and St John's Wood Railway Company, for a payment of 92,310*l* in 4 per cent. debenture stock. The redeemable trust shares, in all 440,000*l*, have been redeemed. 274,413*l* of the 4 per cent. debenture stock had been issued at par.

Metropolitan.—The extension to Liverpool street has been surveyed by the Government Inspector, and a service of trains will commence to run between Hammersmith and the Great Eastern Company's Liverpool street station on 1st February.

Midland.—The various debenture stocks of this company have been, from the 1st January inst., consolidated into four per cent. debenture stock. What was formerly 4½ per cent. debenture stock has been converted by an addition to the capital amount at the rate of 6*l* 5s for each 100*l*. What was formerly 4¼ per cent. debenture stock has been converted by an addition at the rate of 12*l* 10s for each 100*l*.

South Eastern.—The revenue accounts for the past and corresponding half-years are epitomised as follows:—

	1873.	1874.
Gross revenue	1,002,526	1,023,564
Working expenses	464,128	469,573
Net revenue.....	548,398	548,991
Add previous balance	7,940	5,197
Preference charges.....	556,338	554,188
.....	286,922	286,048
Available for dividend	269,416	268,139
—on the ordinary stock at the rate of 6½ per cent. per annum	252,714 (6½ % p. a.)	257,909
Surplus	16,702	15,839

The dividend on the Preferred stock is at the maximum rate of 6 per cent. per annum. The amount of 10,084*l*, standing to

the credit of the Deferred stock from the first half of 1874, added to the proportion of profits for the past half-year, will be equal to a dividend of 4 per cent. on that stock as for the whole year.

Capital Account.		
	Expended.	Received.
	£	£
To the 30th June, 1874	10,063,323	18,706,115
During the half-year	99,226	less 5,776
Total, 31st December, 1874	10,162,549	18,700,340

Estimated outlay during the current half-year, 248,000l. The company's Bill in Parliament contains powers authorising the company to construct an extension of their Strood and Maidstone Railway to Ashford, to make a short extension of the Hythe and Sandgate Branch into Sandgate, and to acquire powers in respect of the undertakings of the Bromley Direct Railway Company and Rye and Dungeness Company. The Hythe and Sandgate Branch was opened on the 9th October. The working plans of the Blackfriars Branch are completed. It is hoped that the working expenses will compare more favourably in the current half-year.

Wellington, Grey, and Bruce.—The numbers have been published of seventy-five bonds, which have been drawn for repayment at par on 1st prox.

BANKS.

Anglo-Hungarian.—The directors at Budaspeh are preparing the balance sheet for the past year, and will submit the same as early as possible. A great portion of the capital is invested in various unproductive undertakings, and it is stated that until the final liquidation of these, it can serve no practical purpose to convene a meeting of shareholders.

Bank of Egypt.—The half-year's net profits were 27,445l, which by the addition of the previous balance have been raised to 35,986l. This sum is to be applied in the payment of the usual dividend at the rate of 10 per cent. per annum for the half-year, and a bonus of 1l per share (which, with the interim distribution in July last, makes 16 per cent. for the year), leaving 10,000l to be added to the reserve fund (raising it to 110,000l), and 3,486l to be carried forward.

Birmingham, Dudley, and District.—An interim dividend is announced of 10s per share on the 20l shares, and 5s per share on the 10l shares (being 12½ per cent. per annum), free of income tax.

Birmingham and Midland.—The directors have declared a dividend of 5l per share for the half-year.

City.—At the meeting a dividend at the rate of 10 per cent. per annum was declared. The gross profits for the half-year were 64,090l, after providing for interest on deposits, and including 3,557l brought forward. The amount carried forward is 3,905l. On December 31 the "amount due on current and deposit accounts, &c., was 3,287,862l; "acceptances," 3,260,771l; and "other securities, including bills discounted and loans," 6,211,396l.

City and County.—The directors recommend a dividend for the past six months at the rate of 7 per cent. per annum.

County of Stafford.—The report announces a distribution for 1874 of 18 per cent., being the same as for 1873.

Cumberland Union.—A dividend and bonus of 25s per share, making 2l 5s for the year 1874, are announced free of income-tax, and 5,000l is added to reserve.

Imperial.—The available balance is 41,074l, which it is proposed to appropriate as follows:—To pay a dividend at the rate of 8 per cent. per annum, to add 10,000l to reserve, and to carry forward 4,074l. The amount due on current, deposit, and interest accounts and acceptances is 3,183,549l; bills discounted, loans to customers, &c., 2,257,041l.

Lancashire and Yorkshire.—The net profits for the half-year amount to 10,723l. It is proposed that the sum of 2,035l be added to reserve, which will then amount to 33,000l, that a dividend at the rate of 6 per cent. per annum be paid, and that 1,145l be carried forward. During the half-year branch banks have been established in the towns of Warrington and Burnley.

London Joint Stock.—After providing for rebate and crediting the guarantee fund with 7,579l for interest, the net profit, including 19,221l brought forward, amounts to 134,126l, from which a dividend at the rate of 15 per cent. per annum, with a bonus of 10s 6d per share, are recommended, being 11 per cent. for the half-year, leaving 2,126l to be transferred to the guarantee fund, which, with accrued interest, is now 514,988l. The amount due "on current accounts, deposit receipts, circular notes, and acceptances," on 31st December was 20,527,276l, and "bills discounted, loans, and other securities," represented 18,895,531l.

London and Provincial.—The gross profits for the half-year including the amount from last account are 42,031l, and, after deducting expenses, income-tax, and interest, there remains 17,099l. The directors recommend that this amount be appropriated—7,500l to the payment of a dividend at the rate of 10 per cent. per annum free of income-tax; 3,000l to the reserve fund, raising it to 27,110l; 500l in reduction of

premises account; 2,295l to rebate; and 3,805l carried forward. 2,920 new shares have been issued. The premium received on these shares, amounting to 7,423l, has been applied as follows:—3,500l to the payment of the balance due for the purchase of Messrs Walters' business, and 3,923l 10s carried direct to the reserve fund.

London and South-Western.—The available balance is 13,762l, and a dividend is recommended at the rate of 8 per cent. per annum, together with the addition of 3,000l to reserve and a sum of 500l to bank premises account, leaving 3,615l (including rebate) to be carried forward.

London and Westminster.—After providing for debts, paying income tax, and setting apart 2,000l, together with a further sum of 10,000l towards the improvements of buildings, the net profits for the last half-year amount to 188,648l. The rest or surplus fund (with this sum added) is increased to 1,234,798l. The directors out of this fund declare a dividend to the shareholders of 11 per cent. for the half-year. The rest after these deductions will be 1,014,798l. The dividend for 1874 is thus 21 per cent., as against 22 per cent. for 1873. The balance sheet on the 31st December stood as under:—

LIABILITIES	£	ASSETS	£
To proprietors for paid-up capital	2,000,000	By Government stock and Ex-chequer bills	3,298,961
To amount due on deposits, circular notes, and other moneys payable on demand, including rebate	30,015,194	By securities guaranteed by the Government of India	700,000
To rest or surplus fund, June 30, 1874	1,046,150	By bills discounted, loans, &c.	25,889,754
To net profits of the past half-year	188,648	By cash	3,961,297
	1,234,798		
	33,240,993		33,240,993

* This amount does not include acceptances, 1,038,126l.

Metropolitan.—The net profit for the six months, including the balance (2,369l) brought forward, amounts to 6,504l. A dividend is recommended on the "A" shares for the half-year at the rate of 8 per cent. per annum, free of income tax, leaving a balance of 2,487l.

Munster.—The directors will pay the usual dividend of 12 per cent. per annum, in addition to which they will propose the payment of a bonus of 2 per cent. per annum out of accumulated profits.

National.—A dividend has been declared at the rate of 11 per cent. per annum, free of income tax, absorbing 82,500l. The sum of 12,000l has been added to undivided profits, and 10,725l carried forward. The dividend this time last year was 10 per cent. per annum, absorbing 75,000l, with 15,000l carried to undivided profits, and 10,640l to profit and loss account.

National of Liverpool.—An available balance is shown for the half-year of 22,630l, and out of this it is proposed to pay a dividend of 10s per share, and to carry 5,000l to reserve, leaving 2,630l to be carried forward.

Nottinghamshire Banking.—The banking business of Messrs Richard Arkwright and Co., Worksworth, Derbyshire, has been transferred to this Company.

Parr's Banking.—The directors have resolved to declare a dividend for the half-year at the rate of 15 per cent. per annum, to add 25,000l to reserve, and carry forward 5,786l.

West of England and South Wales District.—The directors recommend a dividend for the half-year at the rate of 8 per cent. per annum, and a bonus of 5 per cent., making, with the dividend and bonus paid at Midsummer, a distribution for the year of 14 per cent., free of income tax.

Wolverhampton and Staffordshire.—A dividend and bonus of 10s per share is announced.

Worcester City and County.—An interim dividend of 10 per cent. per annum, with a bonus of 3s. per share is announced.

ASSURANCE COMPANIES.

British and Foreign Marine.—The available balance is 43,873l, out of which an interim dividend of 6s per share was paid in July, and a further dividend of 2s and a bonus of 4s, both free of income-tax, is now proposed, making 15 per cent. for the year, carrying forward 13,296l. The premiums for 1874 amount to 310,974l, and the claims settled to 149,099l. The net balance carried forward, deducting expenses, being 138,931l. The net amount insured upon goods and freight was 31,064,538l, of which 4,364,528l remained at risk on December 31.

British Shipowners.—The profits for the year 1874 upon the 15 completed voyages are 61,223l. It is proposed to pay a dividend of 10 per cent. for the year; to place 15,000l to depreciation and reserve fund, raising it to 115,000l; and carry forward 5,098l.

Central American Telegraph.—The company have received confirmation of telegraphic advices to the effect that the shore-end of their cable has been successfully laid at Demerara by the screw steamer Norseman, and that the tests were satisfactory.

East and West India Dock.—At the meeting a dividend of 3 per cent. for the half-year was declared; and the directors were authorised to raise a further sum of 475,000l, either on mort-

gage or by the issue of debenture stock, the interest in either case not to exceed 5 per cent. per annum. The money is required to make certain additions to the quay space, warehouse accommodation, &c.

General Life and Fire.—A dividend at the rate of 7 per cent. is now payable at the offices of the Company.

Imperial Marine.—A dividend at the rate of 5 per cent. per annum has been notified to the shareholders.

Manchester Fire Assurance.—The directors have declared a dividend for the half-year of 5 per cent., making, with an interim dividend paid in July, 10 per cent. per annum, and carrying 17,000*l* to reserve.

Standard Marine.—A dividend of 10 per cent. for 1874 is recommended.

MISCELLANEOUS COMPANIES.

Bessemer Saloon Steamboat.—The company announces the issue of 45,000*l*, in debenture bonds of 100*l* each. It is mentioned that the bonds will form a mortgage on the vessel, which, it is stated, has cost 125,000*l*, the capital of the company (all paid up) being 105,000*l*. The money is therefore required to pay the balance due, and provide working expenses. The debentures are to run five years.

British Indian Tea.—The teas sold during the half-year have realised net 20,153*l*. If the remainder realise 1s 7d per lb net, the total proceeds of the crop may be expected to yield about 26,100*l*.

Eastern Telegraph.—The revenue for the six months ended 30th September amounted to 176,806*l*. This is appropriated as follows:—46,323*l* for ordinary expenses; 30,222*l* for special expenditure during the half-year; 828*l* for income tax; and 90,425*l* for two interim dividends of 1½ per cent. each, and interest on debentures, leaving 1,007*l* to be carried forward.

Edinburgh Street Tramways.—The report shows an available balance of 5,353*l*, out of which a dividend at the rate of 6 per cent. per annum is recommended, and 131*l* is carried forward.

English and Foreign Credit.—The gross profit for the half-year, including the sum brought forward, is 5,850*l*. Out of this, after deducting expenses, rebate, &c., the usual dividend of 5s 6d per share, or 6*l* 17s 6d per cent., is recommended, leaving 138*l* to be carried forward. At the meeting on the 26th inst., a resolution will be proposed for reducing the capital by dividing it into 10*l* shares instead of 15*l*, so as to lessen the existing liability to 2*l* a share.

Foster, Porter, and Co.—The net profit for the half-year is 16,045*l*, which, with 17,507*l* brought forward, makes a total of 33,552*l*. The usual dividend at the rate of 12½ per cent. per annum is recommended, absorbing 12,500*l*; and a bonus of 10s per share is proposed to be added to the capital, raising the paid-up value of each share from 10*l* to 10*l* 10s, and absorbing 10,000*l*, leaving 11,052*l* to be carried forward.

Gramme's Magneto-Electric Company, Limited.—Capital, 250,000*l*, in 10*l* shares, of which 17,500 constitute the first issue. The undertaking is formed to purchase for the sum of 145,000*l* (of which 35,000*l* is in shares) Gramme's patent for lighting, plating, and treatment of metal ores, &c. The patent rights include England, Belgium, Austria, Bavaria, Saxony, Sweden, and Italy.

Imperial Credit.—The net balance for the past six months, including 378*l* brought forward, is 14,338*l*, which enables the payment of the usual dividend of 4s 6d per share, or 6 per cent. per annum. The total amount at the credit of the "Suspense Account" is 59,675*l*, which includes the sum transferred during the half-year; the number of new shares issued in exchange for old is 56,986; and of surplus certificates issued, 51,374. The directors propose to place the company on a permanent footing by paying off one-half of the present share capital; to issue 5 per cent. debentures for the remaining half; and to convert the surplus certificates into shares, each share to be of the nominal value of 7*l* 10s; but, as it is considered that a 5*l* share is a more convenient form of holding, they recommend that the shares should be of 5*l* each, and that three shares of that amount should be given in exchange for every two of the present certificates.

India Rubber, Gutta Percha, and Telegraph Works.—The company announce that they have agreed to a compromise of the suit of the West India Company on the terms of a mutual abandonment and release of all claims and demands by either company against the other, each paying its own costs.

John Crossley and Sons.—A dividend is announced of 10s per share, making, with that paid in August, 16 per cent. per annum. The sum of 15,551*l* is carried to reserve.

London Financial Association.—The available balance for the half-year ended 31st December, inclusive of 813*l* brought forward, is only 1,994*l*, and consequently no dividend is recommended. This result is attributed to the small profit derived from the undertakings in which the company is interested, and the payment of interest on the current liabilities. Deducting cash at bankers and on deposit, the total liabilities are 221,773*l*, while the securities held, consisting of debentures,

debenture stock, Lloyd's bonds, and preference, ordinary, and deferred shares, amount to the nominal sum of 2,145,937*l*. The increase in the liabilities (26,183*l*) compared with the 30th of June is mainly due to further advances made towards the completion of the Alexandra Palace Grounds at Muswell Hill.

Metropolitan Railway Carriage and Wagon.—An interim dividend at the rate of 10 per cent. per annum has been declared.

National Discount.—The available balance is 54,607*l*, and a dividend is recommended at the rate of 13 per cent. per annum, carrying forward 2,607*l*. On the 31st December the "liabilities on deposits, loans, &c., were 9,568,718*l*; "bills discounted, &c.," 9,103,703*l*; and "loans at call and short date," 1,263,553*l*. At this time last year the dividend was at the rate of 15 per cent.

New Zealand Loan and Mercantile Agency.—The net profit for the year, including 1,486*l* brought forward, has amounted to 22,150*l*. It is proposed that 8,517*l* be appropriated as a dividend at the rate of 10 per cent. per annum, and interest on calls paid in advance on old shares, and 2,104*l* as a bonus of 2½ per cent., leaving 10,000*l* to be added to the reserve fund, and 1,528*l* to be carried forward. The interim dividend paid in July last, with interest on calls paid in advance, absorbed 4,258*l* of this appropriation. It is proposed to make a call of 1*l* 10s per share on the new issue, to be payable by two instalments of 1*l* and 10s per share respectively.

New Zealand Trust and Loan.—The directors have resolved upon a dividend at the rate of 10 per cent. per annum, free of income-tax.

Overend, Gurney, and Co., Limited.—The liquidators, in their statement of affairs to 31st December, notify that in the past year they have realised 41,496*l*, and a further return has been made of 10s per share on all shares on which the calls have been paid. The assets which have been realised have produced 1,515*l* in excess of the values put on them. The three calls have now been paid in full on 79,212*l* shares, and payments to the shareholders during the year have, with the previous returns, made up 3*l* per share, leaving 6,515*l* in hand. The outstanding assets are estimated at 38,471*l* in class "A" and 224,425*l* in class "B."

Patent Shaft and Axletree.—Interim dividend announced at the rate of 10 per cent. per annum.

Pawson and Co.—The net profits for the six months amounted to 8,024*l*, making, with 2,196*l* brought forward, a total of 10,220*l*, which it is proposed to appropriate by declaring a dividend at the rate of 5 per cent. per annum; writing 875*l* off "leases"; 354*l* off "plant"; 500*l* off "goodwill"; and 500*l* off "preliminary expenses"; leaving 1,991*l*.

Peat Coal and Charcoal.—A meeting is called for the 3rd of February, for the purpose of considering the present position and future prospects of the undertaking.

Phospho-Guano.—The affairs of the undertaking are stated to have further improved during the past six months. The chancery suit commenced against the late auditor has been settled for 5,000*l* received from him. Dividends to the amount of 2,793*l* have been received on the estate of Peter Lawson and Sons. With the assistance of the above receipts, the deficiency has been reduced for the half-year by 20,077*l*, the trade profits for the past six months being 12,283*l*. The deficiency, which on the 30th June, 1874, was 99,054*l*, is now 78,977*l*. The suit with respect to the B shares, referred to in the last report, not having yet been heard, the directors defer submitting any proposal for reconstruction.

Richards and Co.—A dividend at the rate of 10 per cent. per annum has been paid.

Union Railway Carriage and Wagon, Limited.—Capital, 200,000*l*, in 20*l* shares. It is proposed to purchase and extend the business of Messrs Whittle, Rushforth, and Co., at Chorley, Lancashire, and to build and sell all descriptions of railway and tramway rolling stock. The consideration is 40,000*l* in cash and 15,000*l* in paid-up shares, the stock-in-trade to be taken at a valuation.

West India and Panama Telegraph.—In a circular the company state that the dispute with the India Rubber, Gutta Percha, and Telegraph Company has been settled upon the following terms:—

The Colon-Jamaica Cable, with its offices, instruments, &c., is to be handed over to this company. The 100,000*l* in cash and shares now unpaid, and forming the balance of the original contract sum, is not to be paid. The contractors' claims in respect of the St Kitt's deviation, the Demerara extension, repairs, extra cable, and other matters, amounting altogether to 73,752*l*, are released. The contractors cancel and hand over 9,600*l* of this company's debentures now held by them. This company releases the defendants from all other claims, and all claims of the defendants against this company are released. The defendants are to give their assistance in procuring the transfers of concessions and subsidies not yet secured.

MINING COMPANIES.

Monte Loreto Gold and Copper Mining, Limited.—Vice-Chancellor Hall has appointed Mr James Waddell liquidator of the company.

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.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russian A-Dutch, Turkish, and various foreign bonds.

AMERICAN STOCKS.

Table with columns: Dols., Name, Closing Prices. Includes entries for United States, Louisiana, and various American stocks.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Argentine, Bolivian, and various foreign bonds.

NOTE.—Dividends on the before-mentioned stocks payable in London. Quarterly, ... Argentine Hrd Dis 6% 73 75

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, Canada, and various colonial securities.

Table with columns: Dols., Name, Closing Prices. Includes entries for Dollar Bonds, Erie Shares, and various American bonds.

BANKS.

Table with columns: Authorised per Issue, Dividend annu., Name, Share, Paid, Closing Prices. Includes entries for Agra, Alliance, and various banks.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

Table of Telegraph Companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

DOCKS.

Table of Docks with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

INSURANCE COMPANIES.

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

GAS.

Table of Gas companies with columns: Authorised Issue, Shares, Paid, Name, Closing Prices.

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Table of Miscellaneous items with columns: Dividend per annum, Name, Shares, Paid, Closing Prices.

The Commercial Times.

MAILS ARRIVED.
LATEST DATES.

On January 15, from UNITED STATES AND CANADA, per Polynesian—Chicago, Dec. 30; Detroit, 31; Portland, Jan. 2; Hamilton, Dec. 31; Kingston, Jan. 1; Montreal, 1; Quebec, 1; Toronto, Dec. 31; Ottawa, Jan. 1; Fredericton, N.B., Dec. 31; St John N.B., Jan. 1; Marina, P.O., 2.
On January 15, from UNITED STATES, per Siberia—Boston, Jan. 2.
On January 15, from WEST AFRICA, per Roquelle—Fernando Po, Dec. 14; Accra, 21; Cape Coast Castle, 22; Cape Palmas, 26; Funchal, Madeira, Jan. 7.
On January 17, from INDIA, CHINA, AUSTRALIA, &c., via Brindisi—Adelaide, Dec. 5; Port Adelaide, 5; Albany, 10; Brisbane, Nov. 25; Geelong, Dec. 3; Hobart Town, Nov. 30; Launceston, Dec. 1; Melbourne, 3; Perth, 2; Queenscliff, 3; Sydney, Nov. 28; Auckland, 18; Campbelltown, 26; Christchurch, 25; Dunedin, 28; Greyouth, 28; Hokitika, 28; Invercargill, 26; Nelson, 27; Port Chalmers, 25; Wellington, 26; Aden, Jan. 4; Alexandria, 10; Batavia, Dec. 10; Beyrout, Jan. 1; Bombay, Dec. 28; Calcutta, 25; Colombo, 24; Hong Kong, 10; Madras, 24; Mauritius, 11; Penang, 19; Point de Galle, 25; Singapore, 17; Suez, Jan. 2.
On January 17, from SOUTH AMERICA per Neva—Buenos Ayres, December, 15; Monte Video, 16; Rio de Janeiro, 24; Bahia, 27; Pernambuco, 29; Cape de Verdes, Jan., 5; Lisbon, 12.
On January 17, from UNITED STATES AND CANADA, per Cuba—Boston, Jan. 5; Chicago, 4; New York, 5; Philadelphia, 5; Hamilton, 4; Kingston, 5; Montreal, 5; Quebec, 2; Toronto, 4; Ottawa, 4; Halifax, 2.
On January 17, from UNITED STATES, per Wisconsin—Boston, Jan. 4; Detroit, 3; New York, 5; Philadelphia, 4; San Francisco, Dec. 29.
On January 18, from UNITED STATES AND CANADA per Adriatic—New York, Jan. 9; Philadelphia, 8; San Francisco, Dec. 31; Hamilton, Jan. 5; St John, N.B., 3; Halifax, 4.
On January 19, from AUSTRALIA AND THE EAST, per Delhi—Brisbane, Nov. 10; Melbourne, 3; Rockhampton, 12; Sydney, 7; Aden, Dec. 27; Batavia, Nov. 26; Bombay, Dec. 21; Calcutta, 18; Colombo, 10; Gibraltar, Jan. 14; Hong Kong, Nov. 26; Labuan, 24; Madras, Dec. 17; Malta, Jan. 9; Penang, Dec. 4; Point de Galle, 16; Singapore, 2; Suez, Jan. 2.
On January 20, from SOUTH AFRICA, per African—D'Urban, Dec. 16; Petermaritzburg, 12; Cape Town, 26; Funchal, Jan. 15.
On January 20, from UNITED STATES AND CANADA, per Scandinavian—Chicago, Jan. 6; Detroit, 7; Portland, 9; Hamilton, 7; Kingston, 8; Montreal, 8; Quebec, 8; Toronto, 7; Ottawa, 8; Fredericton, N.B., 7; St John, N.B., 8.
On January 20, from UNITED STATES AND CANADA, per Hohenzollern—Boston, Jan. 8; Chicago, 7; New York, 9; Philadelphia, 8; San Francisco, 2; Prince Edward Island, Dec. 31.
On January 20, from WEST AFRICA, per Volta—Sierra Leone, Jan. 4; Lagos, Dec. 24; Santa Cruz de Teneriffa, Jan. 12; Fernando Po, Dec. 8; Funchal Madeira, Jan. 14; Bathurst (Gambia), 7; Cape Coast Castle, Dec. 29; Accra, 27; Cape Palmas, 31.

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 January 16, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsb	s	d
Wheat	67,082	6	44	6
Barley	58,621	2	45	6
Oats	3,328	0	29	1

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 January 16, 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 bsb	qrs bsb	qrs bsb	s d	s d	s d
1875	67,082 6	58,621 2	3,328 0	44 6	45 6	29 1
1874	55,528 2	70,406 3	5,141 1	62 6	46 2	27 2
1873	51,186 5	57,836 2	5,191 1	55 9	40 5	23 8
1872	56,892 4	67,448 0	5,609 6	55 8	37 2	23 6
1871	71,132 0	76,130 2	6,285 3	52 9	35 9	22 9

COMMERCIAL EPITOME.

FRIDAY NIGHT

The grain trade continues very dull and prices have been again flat until the change in the weather to-day. As regards foreign wheat, the supply on offer of which has lately increased, prospects of an early arrival of the large shipments on the way were strengthened by the continuance of mild weather, but a demand for cargoes has since sprung up and prices have advanced; supplies of home-grown are now brought forward more freely in the absence of any palpable cause for making their retention advisable to holders. The condition of the latter is bad owing to the damp and unfavourable weather for threshing, and the intrinsic value of home-grown grain is consequently lower in addition to the above-mentioned depressing influences on its market price. Barley and oats are comparatively firm, but mild weather reduces the demand for feeding stuffs, which had been increased at the time of frost, pastures having then been more or less temporarily unavailable for stock.

The price of cotton remains very firm, at the improvement which set in with the new year. The quotation at New York is now as high as at any time this season since the new classification of grades; towards the end of last month the astonishing excess of deliveries at the ports had brought down the price on the spot to 14c, but as there is now every appearance of a return to a moderate rate of supplies from the American interior, that excess is looked upon as having been quite exceptional, and reports are to the effect that little cotton now exists to be brought forward, except in the remote districts. The continuance of open weather has, however, been rather conducive to views of freer receipts shortly, and prices for cotton to arrive have receded for the week at New York. At Liverpool the tendency in that branch of speculation has been downward also, after some fluctuations. Decreasing supplies

of cotton, and a prospect of a hardening market for the raw material have caused spinners and manufacturers to raise their quotations further this week, but the demand has not been more than moderate, and advices from the East are still discouraging. Goods made from Egyptian cotton have been specially firm in the market.

Prices in the wool trade remain rather weak. Arrivals for the February sales in London are likely to be larger than were expected, according to the last reports of early shipments from the colonies. This, rather than a decrease of demand originating with consumers, is probably the reason for the dulness in the wool and woollen markets. The latter do, indeed, hold off, in the hope of easier quotations, which the lack of orders for piece goods in the North sometimes enables them to obtain; but the absence of firmness for wool is the more marked in its contrast with the strong cotton market. Spinners appear to be still well engaged, but there is a renewal of complaints from Bradford manufacturers that profits are very difficult to make in the present dull state of demand. At Leeds, on the other hand, shipping orders for cloth are improving, and prices in that district show great firmness. Home trade may not continue so favourable for woollen industries should the new season turn fashions in some other direction, and in that question of demand lies much uncertainty. Stocks are believed to be everywhere low, both as regards raw material and manufactures.

The firm price of pig iron, resulting more from light stocks than increased demand, gives a stronger tone to the iron trade generally than was expected before the quarter-day meetings. Orders for finished iron are now given out with comparative freedom, as the leading firms make no reduction in their quotations. The tendency, however, cannot at present be said to be anything but downward, although interrupted by a deficiency of pig iron in stock, a steady market for coal, and an unsettled state of the labour market in various districts. Continued uncertainty exists in South Wales as to eventual pacification, and the struggle, no doubt, helps to delay the attainment of such a settled basis of prices as will bring renewed activity and confidence into the whole iron trade.

Except at a reduction in price the markets for imported produce have shown little activity during the week. A good demand just now exists for sugar, which has only required a further reduction of prices to become apparent; but for cargoes to arrive there is little inquiry. The demand for coffee, more on consumptive than on speculative account, has later in the week fallen off, and prices are once more flat, at about last week's rates. Tea in rather steadier demand. Cocoa now shows no tendency to fall in value. Rice steady and latterly more active. In the oil trades, according to Rose, Wilson, and Rose's report, the buoyancy in these markets generally, with which the year commenced, has suddenly and very unexpectedly subsided, notwithstanding the satisfactory position of monetary affairs; passing transactions during the week have been on a limited scale, and only to meet consumers' immediate requirements. In the market for foreign copper there has been a fair business and a rise of price, but lately the news of unusually large charters from Chili has reduced the price of bars to little above last week's quotations. Straits tin has continued to be pressed for sale throughout the week.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, December 19.)—Cotton—We have no very noticeable change to report in prices during the past week, although home advices have been sufficiently discouraging to justify a marked reduction in local values. The average decline arrived at is only about 3 rs per candy, and seemingly it will require a further course of adverse accounts from Liverpool before sellers are constrained to assimilate their demands more nearly to European equivalents. Sales for the week amount to about 6,700 candies, of which machine-ginned Broach again contributes the largest quota. District Reports—From Broach we learn that the weather continues very favourable, and that the new crop promises well. Hingurghat—The quality is getting much mixed; really nice cotton is very scarce, while more than half is inferior. Oomrawuttee, 17th—Quality keeps much the same. Khamgaum, 17th—Supplies continue to increase daily, but the quality does not improve. Rates are slightly lower, though still far above Bombay. Julgaum—New cotton is at present coming in pretty freely. Prices still keep up, although there is very little demand. The quality of the crop is much improved on last year's. Imports, &c.—The following are the week's figures, viz:—

	1873.	1874.
	bales.	bales.
Total shipments since 1st January	968,626	1,247,737
Receipts during week	14,890	18,250
Exports ditto	9,298	10,694
Afloat in harbour	13,378	12,877
Estimated stock	23,071	21,534

We append our quotations:—New Cotton (market value per candy 784 lbs.)—Hingunghat, delivery January, 1875, F. P., 189 rs; Oomrawuttee "G. F.," delivery February, 1875, F. P., 175 rs; Broach, M. G., G.F. delivery March, 1875, F. P., 205 rs; Bhownggur, delivery April, 1875, H. P., 170 rs. Old Cotton—Bhownggur, ready, H. P., 156 rs; Saw-ginned Dharwar, ready, H. P., 175 rs; Compta, ready, H. P., 152 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, January 9.)—The late favourable news from Europe has caused a better feeling here, and there has been a good inquiry for the higher classes of Ashmuni and Galini; but the increased pretensions of holders prevent business. To-day the market is quieter, and closes at a slight advance on our last quotations. Good qualities continue to be very scarce, and we fear are likely to be so for the remainder of this season.

(From Messrs Ronald and Sons' Report on the Liverpool East India Wool Sales, dated Jan. 19.)—The first series of East India wool auctions here for 1875 commenced to-day, and will continue until the 22nd inst., the total quantity available being about 11,900 bales. The catalogues to-day comprised 3,027 bales. There was a moderate attendance of the home trade, with a few of the usual continental buyers, and competition lacked animation. The quantity sold was 2,876 bales. A comparison of prices with those obtained at our last auctions in November, shows all round a decline of about ¼d per lb, but too few choice wools were offered to-day to form a perfect criterion.

(From Messrs Charles Balme and Co.'s Wool Report, dated Jan. 19.)—A very limited private inquiry for wool still prevails in our market, and sales by dribbles continue to be made to meet current needs. Of the whole 8,000 bales, however, withdrawn from the late auctions, we doubt if more than 2,000 to 2,500 bales at the most have been disposed of. The postponement of the February sales till the 23rd of that month will allow consumers and dealers a longer interval than usual for working off their stocks of raw material, but will admit, on the other hand, of a larger accumulation of fresh arrivals, which, if the wool ships make average passages, should at all events reach a total of 190,000 to 200,000 bales. The quantities reported to date are 63,572 bales.

(From Messrs James Goddard, jun., and Co.'s Weekly Price Current of Tea, dated January 20.)—Since our last a fair business has been transacted in most kinds under fine, although since the commencement of the week the market has fallen a little flat, but with no signs of holders giving way. Red leafs, from 16d to 1s 2d, have been in fair demand, the lower kinds principally for shipping. Some rather large sales of fair new makes have been made from 11d to 1s, making quotations somewhat lower.

(From Messrs F. W. Heilgers and Co.'s Jute Report, dated Calcutta, December 24.)—The settlement of the Dundee strike, combined with better news of the London jute market and a strong local demand for spinning purposes, has had the effect of enlivening our market, and values have advanced for all descriptions from 2 to 8 annas per maund. The deliveries during the past week were very heavy, for some days being almost double the imports, which have, on the other hand, slightly fallen off; our local stock is in consequence considerably reduced. Naraingunge, Dasee, and Dowrah have also been effected by the excitement, and a fair business is doing in all three descriptions at our to-day's quotations. The stocks are about 6,000 maunds, 10,000 maunds and 9,000 maunds respectively. Baled jute since our last has taken a great start, and values have advanced fully 2 rs per bale all round. To-day's closing quotations are as follows:—Good Serajgunge jute, 4.4 rs to 4.13 rs; medium Serajgunge jute, 3.13 rs to 4.2 rs; common Serajgunge jute, 2.13 rs to 3.10 rs; good Naraingunge jute, 3.10 rs to 4.2 rs; medium Naraingunge jute, 3.4 rs to 3.8 rs per bazaar maund.

(From Messrs William Moran and Co.'s Indigo Report, dated Calcutta, December 24.)—During the past week four public sales have been held, at which 3,400 chests were offered and sold. The demand for all good and desirable qualities has continued fairly brisk, but the market closes rather weaker, and a decline of from 5 rs to 78 rs per maund from the highest point may be quoted on most descriptions. Medium and good Oudes have scarcely suffered any decline since last week, when we reported a fall in value on these qualities of about 10 rs per maund, but low and undesirable sorts are less inquired for, and in many instances show a further slight decline. The total quantity out of the market is rather more than 32,000 maunds, against about 46,000 maunds at the same date last season.

THE COTTON TRADE.

LIVERPOOL.—JANUARY 20.

Cotton has again been in extensive demand; prices have had a hardening tendency, and quotations of most descriptions are advanced. For Sea Island the demand on the spot has been small, at nominally unchanged prices, but the

quantity consigned to receivers in the country is considerable. American continues in active request, and prices are ¼d to ½d per lb dearer than last week. In Brazilian a fair business has been done, at a partial advance of ½d to ¾d per lb. Egyptian is still in good demand, but prices are without material change. In West Indian and Peruvian the business has been limited, at previous rates. East Indian continues in good demand, and with less offering, prices are ¼d to ½d per lb dearer.

In cotton "to arrive" and for future delivery great activity continues, with considerable fluctuation daily in quotations. The sales of the week, including forwarded, amount to 113,523 bales, of which 20,940 are on speculation and 8,260 declared for export, leaving 84,320 bales for the trade. January 22.—The sales to-day will probably amount to about 15,000 bales, the market without change.

PRICES CURRENT.

Descriptions.	1874.						Same Period 1874		
	Ord.	Mid.	Fair	Good Fair.	Good.	Fine.	Mid.	Fair.	Good.
	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb	per lb
Sea Island	16½	18	21	22	26	38	18	21	26
Florida ditto	15½	17	18	18½	20	24	16	17	20
Upland	6½	7½	...	...	...	...	8½	...	...
Mobile	6½	7½	...	...	...	...	8½	...	...
Orleans and Texas	6½	8	...	...	...	...	8½	...	...
Pernambuco, &c.	...	...	5½	8½	8½	...	...	8½	...
Santos	...	...	7½	8½	...	...	...	8½	...
Bahia, Aracaju, &c.	...	...	7½	7½	...	...	...	8½	...
Maceio	...	...	8½	8½	...	...	...	9	...
Maranhm	...	...	8½	8½	9½	9½	...	9	10½
Egyptian	6	7	9	9½	10	15½	6½	9	11½
Smyrna, Greek, &c.	...	...	6½	7	7½	...	5½	7	7½
Fiji Sea Island	9	11	13	13	14	16	...	14	16
Tahiti ditto	...	13½	14	14½	15	...	14	14½	16
West Indian	6½	6½	7½	8	8½	9	7½	8½	9½
La Guayran	6	6½	7	7½	7½	8	7	8	8½
Peruvian Sea Island	9	11	13½	14	15	16	13	14½	16
African	...	5½	6½	6½	7	8	5½	6½	7½
Surat—Hingunghat	...	...	5½	6½	7½	...	...	6½	...
Ginned Dharwar	...	...	5½	6½	6½	...	...	6½	...
Broach	...	...	5½	5½	6½	...	...	5½	...
Dhollerah	3½	4½	5½	5½	6½	...	4½	5½	...
Oomrawuttee	3½	4½	5½	5½	6½	...	4½	5½	...
Comptah	3½	3½	5	5	5½	...	4½	5½	...
Scinde	...	...	4½	5	...	...	...	4½	...
Bengal	...	...	4½	4½	5½	...	...	4	...
Rangoon	...	...	4½	4½	5½	...	...	4	...
Madras—Tinnevely	...	...	5½	5½	...	...	...	5½	...
Western	...	...	5	5	5½	...	...	5½	...

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1874.	1875.
	bales.	bales.
Imports from Jan. 1 to Jan. 21	249,031	346,274
Exports from Jan. 1 to Jan. 21	30,483	17,432
Stock, Jan. 21	612,920	750,530
Consumption from Jan. 1 to Jan. 21	199,000	263,230

The above figures show:—
An increase of import compared with the same date last year of.....bales 97,240
An increase of quantity taken for consumption of 64,220
A decrease of actual exports of 13,050
An increase of stock of 137,610

In speculation there is an increase of 40,070 bales. The imports this week have amounted to 62,059 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 240,000 bales, against 319,000 bales at the corresponding period last year. The actual exports have been 6,735 bales this week.

LONDON.—JANUARY 21.

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

With a good demand during the week, the market has again improved, and for spot parcels an advance of ¼d to ½d has been occasionally obtained. Arrivals have also been freely dealt in at about ½d per lb above last Friday's rates.

PRESENT QUOTATIONS.

Description.	1874.					Prices of Fair same time 1874. 1873.	
	Ord. to Mid.	Mid. Fair.	Fair to Good Fair	Good to Fine.	per lb	per lb	
	per lb	per lb	per lb	per lb	d	d	
Surat—Sawginned Dharwar	@	5	5½@ 6	6½@	6½	7	
Broach	...	...	5½@ 5½	6½	5½	7½
Dhollerah	3½	4½	5½@ 5½	6½	5½	7½	
Oomrawuttee	3½	4½	5½@ 5½	6½	5½	7½	
Mangalore	3½	3½	4½	5½	5	6½	
Comptah	3½	3½	4½	5½	5	6½	
Madras—Tinnevely	...	5	5½@ 5½	5½	5	6½	
Western	...	4	4½@ 5½	5½	5	6½	
Northern	...	4½	5½@ 5½	6	5½	6½	
Coconada	...	5	5½@ 5½	...	5	6½	
Coimbatore, Salem, &c.	...	4	5½@ 5½	6	5½	6½	
Scinde	...	4	4½@ 4½	5	3½	5½	
Bengal	...	3½	4½@ 4½	5½	3½	4½	
Rangoon	...	3	4½@ 4½	5	3	5½	
West India, &c.	...	7	7½@ 8	8½	8	10	
Brazil	...	7	7½@ 8	...	8	10½	
Australian and Fiji	...	7	7½@ 7½	8	8	10	
Sea Island kinds	6½	8	10½@ 12	14	15	17	
Tahiti	...	7	8	12	13	17	

Sales to arrive—4,850 bales Tinnevely, at 5½d to 5½d, October to February, for good fair; 3,000 bales Western, at 5½d to 5½d, December to February, for fair—5½d to 5½d, September to February, for good fair; 900 bales Coconada, at 5½d, December to February, for fair red; 200 bales Dhollerah, at 5½d, January-February, Canal, for fair, m.f.c.;

2,700 bales Oomrawuttee, at 5 $\frac{1}{2}$ d to 5 $\frac{1}{4}$ d, January to March, Cape and Canal, for good fair, f.f.c. and good fair, g.f.c.—total, 11,650 bales.

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

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
	bales.	bales.	bales.	bales.	bales.	bales.	bales.
IMPORTS	(1875) 375	10,062	22,632	2,538	...	1,061	36,668
	(1874) 2,324	21,652	10,146	896	...	805	35,823
	(1873) ...	9,297	...	4,397	...	1,745	15,429
DELIVERIES ...	(1875) 697	7,554	6,969	2,118	...	95	17,453
	(1874) 115	9,282	5,269	7,190	...	1,130	22,936
	(1873) 1,892	15,067	5,869	6,379	...	601	29,808
STOCK, Jan. 21.	(1875) 3,818	48,665	42,234	23,347	...	2,811	120,875
	(1874) 5,608	56,485	45,091	46,837	...	5,052	197,963
	(1873) 6,828	52,313	51,681	95,223	...	4,506	213,551

COTTON AFLOAT to EUROPE on January 22.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
	bales.	bales.	bales.	bales.	bales.	bales.
From—						
Bombay .....	...	26,315	...	1,205	27,520	42,878
Kurrachee	18	...	...	...	18	...
Madras	16,530	3,043	...	1,092	25,665	18,721
Ceylon and Tuticorin	25,488	...	...	1,500	26,988	23,860
Calcutta	1,412	...	...	837	2,249	...
Rangoon .....	...	1,250	1,005	...	2,255	400
1875	43,448	35,608	1,005	4,634	84,695	...
1874	42,581	26,049	400	16,830	...	85,850

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated January 19:—

Receipts stood as follows at the date of our last—December 18, 1,787,000, against 1,506,000, an increase on last year of 281,000 bales. During the four weeks which have since elapsed, say till the 15th January, the further receipts have been 515,000, against 725,000, the total till same date therefore now stands at 2,305,000 bales, bringing the excess over last year down to 74,000 bales.

	1873-4.	1872-3.	1871-2.	1870-1.
Received subsequently in previous years	1,574,000	1,639,000	1,025,000	2,333,000
Total crop	4,171,000	3,930,000	2,975,000	4,350,000

This falling off in receipts is the most sudden and extensive that has ever occurred in our memory of the cotton trade. During December receipts averaged 170,000 bales weekly, during the past fortnight only 88,000 weekly, a falling off of very nearly one-half. For the whole nine years which have elapsed since the American war, we find the same fortnight's average to have been 100,000 bales per week, against a December average in the same nine seasons of 108,000 per week. The only explanation which we can find is, that the districts near to the railway and river depôts have been cleared out, to an extent unprecedented at this season, by the large deliveries of November and December, and that it is only the plantations which lie further off which have much cotton still to deliver.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated January 21:—

	To-day.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS—At Gulf ports	9,000	12,000	12,000
Atlantic ports	7,000	4,000	12,000
Total	16,000	16,000	24,000
PRICES to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.	To-day.	Last Week.	
	d	d	
New Orleans, middling	8 $\frac{1}{4}$	8 $\frac{1}{4}$	
Ditto, low middling	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
Mobile, middling .....	...	...
Ditto, low middling .....	...	...
Galveston, good ordinary	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
Ditto, low middling	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
Charleston, middling	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
Ditto, low middling	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
Savannah, middling	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
Ditto, low middling	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
New York, middling Uplands (per steamer)	7 $\frac{1}{2}$	7 $\frac{1}{2}$	
Ditto, low middling (ditto)	7 $\frac{1}{2}$	7 $\frac{1}{2}$	

	Jan.	Feb.	Mrch.	Apr.	May.	June.
	c	c	c	c	c	c
N. York, low mid. Upland, future delivery ...	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$	16 $\frac{1}{2}$
Last week	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$

	This week.	Last week.	Last year.
	bales.	bales.	bales.
RECEIPTS, 7 days—At Gulf ports	54,000	56,000	86,000
Atlantic ports	45,000	33,000	76,000
Total	99,000	89,000	162,000
Total since Sept. 1—Gulf ports	1,132,000	...	1,129,000
Atlantic ports	1,252,000	...	1,232,000
All ports	2,384,000	...	2,361,000

	This week.	Last week.	Last year.
	bales.	bales.	bales.
EXPORTS, 7 days—To Great Britain	71,000	35,000	68,000
France	6,000	8,000	14,000
Other foreign ports	10,000	6,000	22,000
Total	87,000	50,000	104,000

Since Sept. 1	1,247,000	...	1,207,000
Stock	855,000	875,000	793,000
Week's receipts at interior towns .....	...	...	...
Day's sales of futures at New York	20,000	...	...

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 21.—We have to report a continuance of the strong tone which has ruled in this market for the last fortnight. At the same time the amount of business actually doing is by no means in proportion to what was expected. The continued bad advices from the East and the uncertainty as to the extent of the incoming crop of cotton being apparently sufficient to check extensive operations, especially where an advance in value is held for. The demand for cloth is only felt to a moderate extent, and is principally confined to good makes of shirtings, Dhooties, and printers. Yarns for export have slightly improved, but producers are still willing sellers, and for the home trade requirements are now well satisfied.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 21, 1875.		Corresponding week in							
	1875.		1874.		1873.		1871.		1870.	
	s	d	s	d	s	d	s	d	s	d
Upland, middling	0	7 $\frac{1}{2}$	0	8 $\frac{1}{2}$	...	...	...	...	...	...
Ditto, mid. fair	0	8 $\frac{1}{2}$	0	9	...	...	...	...	...	...
Pernambuco, fair	0	8 $\frac{1}{2}$	0	8 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	8 $\frac{1}{2}$
Ditto, good fair	0	8 $\frac{1}{2}$	0	9 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	10 $\frac{1}{2}$	0	8 $\frac{1}{2}$
No. 40 MULE Twist, fair, 2nd quality	1	0	1	1 $\frac{1}{2}$	1	2 $\frac{1}{2}$	1	3 $\frac{1}{2}$	1	1 $\frac{1}{2}$
No. 30 WATER TWIST, ditto	0	11 $\frac{1}{2}$	1	1 $\frac{1}{2}$	1	2 $\frac{1}{2}$	1	3 $\frac{1}{2}$	1	1 $\frac{1}{2}$
25-in. 86 reed, Printer, 29 yds, 4 lbs 2 ozs	5	1 $\frac{1}{2}$	5	0	5	6	1	5	1	6
27-in. 72 reed, ditto, 5 lbs 2 ozs	6	4 $\frac{1}{2}$	6	3	6	9	7	4 $\frac{1}{2}$	6	3
30-in. 60 reed, Gold End Shirtings, 37 $\frac{1}{2}$ yards, 8 lbs 4 ozs	9	6	9	7 $\frac{1}{2}$	10	0	10	9	9	7 $\frac{1}{2}$
40-in. 86 reed, ditto, ditto, 8 lbs 12 ozs	10	8	10	7 $\frac{1}{2}$	11	0	11	9	10	6
40-in. 72 reed, ditto, ditto, 9 lbs 5 ozs	11	9	11	9	12	0	12	9	11	7 $\frac{1}{2}$
30-in. 44 reed, Red End Long Cloth, 36 yards, 9 lbs	8	4 $\frac{1}{2}$	8	1 $\frac{1}{2}$	9	1 $\frac{1}{2}$	9	0	9	10

BRADFORD.—The wool market remains very quiet, though the tone is cheerful. All classes of wool may be obtained on rather easier terms. The best classes are firmest in price. Business in the yarn market is very limited. The piece market shows no appreciable change. A limited business is doing, and prices are weak.

BIRMINGHAM.—There was a fair attendance of both buyers and sellers on 'Change. Some anxiety was shown by the former to place orders, very little business having been transacted at last week's meeting. The rates asked last week were demanded with equal firmness on Thursday, but business was nevertheless brisk.

WOLVERHAMPTON.—Quotations for best finished iron are very firm, on the basis of 11/ for bars; nor are buyers encouraged to look for any change throughout the quarter. A few new orders have been given out on those terms. Best steel is difficult to get promptly. Makers of second and third class finished iron are open to negotiation. Staffordshire pigs unaltered. Pigs from other districts much offered. At Barrow strong forge 90s, delivered.

BARROW-IN-FURNESS.—There was an average attendance on 'Change. At present there is no likelihood of any reduction in the price of pig iron, until further reduction in iron ore, coke, and in wages takes place. Steelmakers and iron shipbuilders are steadily employed on good work. The finished iron trade remains very unsteady. There is no change in the price of iron ore, coke, or coal.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—January 8.

The flour market has been dull, and prices have had a downward tendency yet very little decline can be quoted. Good lines of shipping grades from spring wheat have not been plentiful, but low extras from winter wheat have been reduced 10c to 15c in order to move them readily from the wharf. The local trade has been held in partial check by transportation difficulties, growing out of the accumulation of ice in the streets. To-day the market was weak. The wheat market has ruled firm and fairly active till within a day or two, when the demand fell off or bids were reduced. Holders, however, have refused to make concessions, and business has been small. Indian corn has declined, supplies of new have been more liberal, the speculation in old has subsided, and the export demand has latterly been checked by a decline in gold and an advance in ocean freights. Receipts at the West are liberal, and considerable quantities come from the South, a section that was a buyer one year ago.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.20 to \$4.50; extra State, &c., \$5.00 to \$5.20; Western spring wheat extras, \$4.90 to \$5.25; ditto winter wheat X. and XX. \$5.25 to \$8.00; city shipping extras, \$5.10 to \$5.70; city trade and family brands, \$6.00 to \$7.50; Southern bakers' and family brands, \$7.00 to \$8.00; Southern shipping extras, \$5.50 to \$6.75; rye flour, superfine, \$4.85 to \$5.25; corn meal, Western, &c., \$4.25 to \$4.65 per brl. Grain: Wheat, No. 1 spring, \$1.20 to \$1.24; white, \$1.26 to \$1.38. Corn, Western mixed, 85c to 98c. Rye, 93c to 96c. Oats, mixed, 67c to 69c. Peas, Canada, \$1.15 to \$1.40 per bushel.

The movement in breadstuffs at this market has been as follows:—

	Receipts at New York		Exports from New York	
	1875.	1874.	1875.	1874.
	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Flour...bbls	77,223	71,634	29,812	33,559
Cornmeal...	2,644	4,362	4,164	2,370
Wheat..bush	92,974	516,360	378,448	750,629
Corn.....	441,493	50,470	204,196	104,526
Rye.....	331	3,800	...	20,179
Barley, &c.*	14,709	33,250	...	...
Oats.....	79,095	114,700	4,163	2,420

* In "receipts at New York" includes also malt.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The mild weather, which prevailed nearly the whole of the week, increased the depression in most branches of the trade, but a more reasonable temperature at the close has tended to check the decline in prices, and give more tone to the markets. It would appear from the official returns that, notwithstanding the unfavourable weather, wheat has continued to be thrashed out freely, the deliveries during the last week being 10 per cent. above the average of the past nine years. From this it may be inferred that our farmers are disposed to realise while the closing of the principal foreign producing ports gives them more command of the position than they will in all probability have later on; and should this be the case, dry weather would be calculated to bring further full supplies of English wheat on offer. Meantime the trade continues to buy cautiously, and from this cause, combined with bad condition of the samples generally, quotations in the principal markets of the kingdom, that of London included, have again given way 1s to 2s per qr. A similar reduction also took place on coast parcels of foreign; but owing to the few cargoes at ports of call, and some orders from Ireland, the fall was eventually recovered, and in all positions there was a somewhat better feeling at the close to-day. Flour has participated in the general heaviness, and is 1s per sack and barrel lower on the spot. American offers also at reduced rates, cost, freight, and insurance. The imports as well as the home deliveries of barley show some diminution, but supplies have proved more than adequate for the demand, which, notwithstanding the relative cheapness of feeding descriptions, has been very dull all the week, and rates are barely upheld. English beans have in some instances sold at 1s per qr reduction. Foreign exhibit very little change in the value of available stocks, which are still scarce, but for future deliveries the market is weaker. Peas have supported late quotations, while meeting only a moderate inquiry. Rather better supplies of maize being to hand, purchases have been made on easier terms. The small arrivals of oats were cleared off early in the week, and during the last day or two demand has had to be met wholly from granary parcels. Prices have further gone up 1s per qr, fair common Russian selling at 27s per qr.

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 40 @ 46	Oats (continued)...
— red, new... 39	Scotch, Hopetown and potato... @ ...
— white, old... 38	— Angus and Sandy... @ ...
— red, old... 37	— common... @ ...
Koenigsberg and Dantzic 52s	Irish, potato... @ ...
Koenigsberg & Dantzic... 47	— white, feed... per 304 lb ...
Rostock, Wismar, &c., old... 47	— black... @ ...
Stettin and Hamburg... 47	Danish, kiln dried... per 320 lb ...
Danish and Holstein, New... 47	Swedish... 28
St Petersburg, Skonska, pr 496 lb 41	Finland... 28
Common ditto... 37	Archangel, St Petersburg... 28
Kubanka... 40	Riga... 27
Marianopoli and Berdianski... 40	Dutch and Hanoverian, &c... 25 26
Taganrog... 40	TARES—
San Francisco, Chilean, &c... 46	English, winter, new... per qr ...
New Zealand and Australian... 48	Scotch, large... @ ...
American, winter... 43	Foreign, large... @ ...
— spring... 39	LINSEED CAKES—
BARLEY—English, malting, new 44	English... per ton £ 13
Scotch, malting... 44	Foreign... 11 1/2 12 1/2
— grinding... 44	INDIAN CORN—
Danish, malting... 44	American, white... per 490 lb ...
French do... 39	— yellow and mixed 38
Foreign, distilling... pr 432 lb ...	Galatz, Odessa, and Ibrailla, yellow... 40
— stout grinding... 44	Trieste, Ancona, &c... 40
Danube & Odessa, &c. pr 400 lb 29	FLOUR—Nominal top price, town-made, delivered to the baker... per 290 lb 43
Egyptian, &c... 44	Town-made, households and seconds, delivered to the baker... 33
BEANS—English... 44	Country marks... 34
Dutch, Hanover, and French... per 490 lb ...	Hungarian... 70
Egyptian and Sicilian... 44	French... 34
PEAS—English, white bolers, new 47	American and Canadian, fancy brand... per 196 lb 30
English, grey, dun, and maple, new... 47	Do, superfine to extra superfine 22
English, blue, new... 47	Do, common to fine... 22
Foreign, white bolers, new... 45	Do, heated and sour... 22
— feeding, old... 45	OATMEAL—
RYE—English... per qr ...	Scotch, fine... per ton £ ...
Foreign, new... per 450 lb ...	— round... £ ...
OATS—English, Poland & potato... 45	
— white and black... 45	

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

WHEAT—Sea of Azoff, Berdsk, s s	BARLEY (continued)—
Marianopoli... per 492 lb 44 @ 45	Danube & Odessa... per 492 lb 28 @ ...
Sea of Azoff, hard... 44	Egyptian... @ ...
— Taganrog, soft... 43	Smyrna, &c... @ ...
Odessa and Nicolaieff Ghirka 43 @ 44	BEANS—
— hard... 43	Egyptn, Sicilian, &c. pr 490 lb ...
— Polish... per 490 lb ...	LENTILS—
Danube, soft... 43	Egyptian and Sicilian... @ ...
Galatz Ghirka... 43	INDIAN CORN—Per 490 & 492 lb
Trieste... 43	Galatz, Odessa, and Ibrailla... @ ...
S. Francisco, Chilean, pr 500 lb 43	American, yellow and white... 40
American red winter, pr 490 lb 44	Saionica and Enos... @ ...
— spring... 490 lb 42	RYE—Black Sea, &c... per 490 lb ...
Egyptian... 44	OATS—
BARLEY—	Swedish... per 336 lb ...
Danish, kiln dried... per 424 lb ...	Danish, new... per 424 lb ...
— undried... 424 lb ...	Archangel & Petersbg... p. 304 lb ...

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1060	1970	...	...	...	...
Irish	...	...	...	100	...	...
Foreign	28810	26150	...	610	29020	5990 12500 bris

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The holders of low descriptions have accepted some slight reduction, at which a rather large quantity sold during the week. A rather quiet tone pervades the market generally. Prices of West India remain steady, transactions to yesterday being 2,196 casks, including several parcels of crystallised Demerara at 25s to 26s 6d per cwt. The supply of refining sorts is very moderate, and will be further diminished before the new crops arrive. Prices of brown to grey have ranged from 20s to 22s 6d by private contract. Some important sales have been effected in Manila, including a landed cargo of unclayed old import at some reduction. Beet sugar, although quiet, is less depressed than before. Sales in cargoes include two more of Java. The deliveries have at length increased. Stock in the four chief ports of the United Kingdom on the 16th inst. 167,500 tons, against 194,900 tons same date last year, the deficiency being chiefly in the Clyde. In 1873 the total stock was 154,000 tons.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON JAN. 18, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported... tons	7930	12750	16420	9:20
Delivery... 11370	12330	11250	10800	
Stock... 73140	79550	71060	39850	

Madras.—About 400 bags Native ex last week's sale at 19s 10 1/2 d.

Jaggery.—2,000 bags Palmyra sold privately at 16s. 1,515 bags cane at 16s 3d.

Bengal.—A parcel of 350 bags Demerara reported at 19s 6d to 21s.

China.—661 bags dark low brown by auction withdrawn.

Manila.—About 50,000 bags clayed have sold at 19s to 20s. 38,000 bags llo llo at 16s 6d to 16s 9d. A landed cargo of old import, about 1,450 tons, at 16s 6d.

Java.—869 baskets 18,665 mats by auction were withdrawn, reduced prices being offered.

Egyptian.—1,102 bags grainy white were bought in at 27s 6d to 28s 6d.

Porto Rico.—650 casks 25 barrels part sold at 22s to 25s 6d for low middling to good yellow.

Floating Cargoes.—Two of Java, comprising 5,510 baskets, have sold: No. 14 1/2 at 26s; No. 13 1/2 at 25s 6d; one of Havana (old crop) No. 18 to 18 1/2 at 26s 6d; one of 4,650 bags Pernambuco at 22s, all for the United Kingdom.

Refined.—The market is still without activity. Pieces have met a moderate demand. Clyde crushed remains steady. Further business has been done in French loaves for delivery at 29s to 30s per cwt. MOLASSES.—50 puncheons Trinidad and Demerara have sold at 15s per cwt.

RUM.—A steady business has again been transacted in West India, chiefly Demerara, at 2s 1d to 2s 3d; barrels up to 2s 5d; Barbice, 2s. Some good Mauritius reported at 1s 8 1/2 d per proof gallon. A few sales have been made in Jamaica on former terms.

COCOA.—The public sales have been small, including 219 bags Trinidad, which sold steadily as follows: low grey, 40s 6d; ordinary mixed to fair, 46s 6d to 61s; good to fine, 65s to 89s. 183 bags Caracas were chiefly bought in, one lot sold at 81s. 108 bags ordinary Guayaquil went at 46s. Business has been done in good by private contract at 50s per cwt.

COFFEE.—The market has been rather largely supplied with plantation Ceylon this week. At the commencement prices ruled rather higher, but during the last few days a decline of 1s to 2s occurred, excepting for some few marks of light colory new crop, these selling at fully last Friday's quotations. 2,262 casks 237 barrels 857 bags by auction all sold: colory, low middling to middling, 96s to 102s; good to fine, including bold, at 102s 6d to 110s; one lot, 116s; grey, low to bold, 93s to 103s; small berry in proportion. 460 bags Native realised high prices: fine bold, 94s 6d; smaller, 86s 6d; 463 cases 996 bags East India: Naidobatum, 96s to 98s 6d; colory, of the new crop, 99s to 102s 6d; 250 half bales Mocha, sold at 105s to 111s 6d for mixed greenish to good yellow; low and broken in proportion. 343 bags Singapore were withdrawn; also 1,090 bags Manila, the latter at 85s 6d. 216 bags Jamaica sold at 82s 6d to 90s 6d for ordinary to fine ordinary greenish; 1,382 bags washed Rio were bought in; 1,307 bags other foreign sold at 84s 6d to 96s 6d for Guatemala. Sales by private

contract includes 1,000 bags Manila at 84s 6d to 85s; and some washed Rio at 91s to 93s per cwt.

IMPORTS AND DELIVERIES OF COFFEE in London on Jan. 16, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	3170	2680	1827	2880
Delivery	1090	930	895	1015
Export	2250	1090	1870	2510
Stock	9730	8440	8410	18250

TEA.—There has been less activity in the market this week, with moderate transactions by private contract, and the supply in importers' hands is still very heavy. Congou steady in price; some low green has sold for exportation.

Public sales of China have comprised 9,682 packages. Fine Moyune green and scented teas were occasionally a little cheaper. A rather large amount of Indian tea has again been placed upon the market, the public sales to yesterday reaching 7,450 chests, which nearly all found buyers. During the past fortnight the quotations have in many cases fallen 1d to 2d. Fine Pekoe, over 2s 6d per lb, obtained full rates.

RICE.—A steady demand has prevailed this week, and prices are occasionally lower. Sales by private contract on the spot include 16,000 bags Rangoon at 9s to 9s 6d. 1,600 bags low white Bengal at 10s 6d. 4,000 bags Madras by auction, on account of whom it may concern, sold at 9s 8d to 9s 6d. 6,562 bags Neerancie Arracan at 8s 6d to 9s. 1,000 tons Bassein have sold for spring shipment at 8s 6d. A cargo of 2,120 tons Neerancie Arracan for Scotland, said to be for distillation, no price given. A cargo of 870 tons Rangoon off the coast at 9s 1½d ex ship for London. 100 tons Askoolie to arrive at 10s per cwt.

IMPORTS AND DELIVERIES OF RICE to Jan. 16, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	4900	11030	7460	7540
Deliveries.....	8500	4920	4030	6230
Stock	48330	49070	34870	37230

SAGO.—625 bags by auction yesterday sold at easier rates: medium and bold, 17s to 17s 6d per cwt.

SAGO FLOUR.—950 bags Singapore were bought in at 14s 6d per cwt.

TAPIOCA.—625 bags Singapore sold at 2½d to 2¾d per lb.

TAPIOCA FLOUR.—100 bags Singapore were bought in at 2½d per lb.

BLACK PEPPER is quiet. Of 1,162 bags Singapore by auction yesterday part of the sound sold at 6d to 6½d; damaged at easier rates. 378 bags dusty greyish Siam realised 5½d. The same price accepted for a small parcel of Penang. Some also reported sold by private contract.

WHITE PEPPER.—Business has been done in Singapore at 8d. Yesterday's public sales went off flatly. Of 1,491 bags Singapore 202 bags without reserve sold at 7½d to 8d for fair quality. A small lot of fine bold at 8½d. The remainder taken in, and the market is fully ½d per lb lower for the week.

OTHER SPICE.—7 cases lined wild nutmegs sold at 1s 3d to 1s 4d. 6 cases Penang, of common quality, were bought in above the value. 20 cases Penang cloves by auction sold at 2s 2d to 2s 2½d for good quality. 923 pockets clove stems sold at 5½d to 5¾d per lb. Cinnamon—78 bales Ceylon cinnamon only partly sold at about last sale's prices. 573 cases cassia lignea were bought in. Fair, second pile, 62s; coarse and mixed at 60s per cwt. 18 cases 11 bags Cochin ginger part sold at 80s to 85s for common and broken. 22 barrels Jamaica brought 80s to 95s per cwt for ordinary middling. 1,762 bags pimento partly sold at 3d to 3½d per lb for new import, being rather lower rates.

SALTPETRE.—There have not been any reported transactions during the week, and the market remains dull.

IMPORTS AND DELIVERIES OF SALTPETRE to Jan. 16, with Stocks on hand.

	1875	1874	1873	1872
Imports.....tons	900	290	320	1600
Total delivered	330	510	700	590
Stock	4020	3750	2170	2890

INDIGO.—The periodical sales have gone flatly, and the importers being sellers prices generally are lower. A decline upon Bengal of 3d to 6d may be quoted. Madras and Kurpah went at par to 4d per lb discount. The quantity offered was 9,750 chests, including some parcels printed "without reserve." A large proportion was bought in or withdrawn; 3,700 chests sold.

OTHER DRY-SALTARY GOODS.—At the public sales 179 boxes China galls sold at 55s to 55s 6d; part of 51 bales Bengal safflower at 3/ 10s to 5/ 7s 6d for ordinary to good. A parcel of Bengal tarmeric of common quality at 26s 3d to 27s 9d, fine quoted 31s 6d. 65 chests lac dye were bought in at 9d per lb. No change in gambier or cutch.

METALS.—The markets have been steady, although without activity. A good business reported in copper during the week, but yesterday a quiet feeling prevailed. Chili on the spot and afloat, 83/ 10s to 84/ 10s for common bars. Walaroo, 92/ to 93/. No change in British. A few sales have been made in spelter, including Silesian at 23/ 15s. Tin is unsettled and lower. Straits on the spot, 91/ 10s to 92/ 10s according to terms. February to March delivery the same. Several sales reported in Australian at lower rates, ranging from 91/ to 92/; fine, 93/. Lead quiet. Quicksilver has fallen to 23/ per bottle. The iron trade remains without improvement. Scotch pig iron is lower. At one time the cash price receded to 72s 3d, subsequently 74s 6d per ton paid.

SHELLAC.—203 chests by auction only partly sold, including fine native orange, at 13/ to 13½s. Good button realised 12/ 12s 6d to 13/ 5s, being a steady price.

JUTE.—A firmer market and some speculative demand, owing to the Calcutta advices of different supplies. Trade in Dundee remains without improvement. About 5,000 bales reported on the spot during the week, and several parcels for arrival.

HEMP.—Manila remains quiet. 1,341 bales by auction partly sold at 35/ 10s to 37/ 15s for barely current to good quality. Zebu went at 36/. 10 tons Riga withdrawn at 36/. 11 tons half clean sold at 25/ per ton.

LINSEED.—The market has been steady, although rather quiet. A coast cargo of Azov seed has sold at 55s 6d for the United Kingdom. One spring shipment at 54s 9d. 100 tons Calcutta to arrive, via the Cape, at 58s 9d. Bombay on the spot firm, at 60s per quarter.

SPIRITS TURPENTINE.—Transactions have been limited, at 26s 6d on the spot, and 26s 9d to 27s per cwt next two months.

PETROLEUM OIL is unsettled. Sales as low as 9d, short prompt. Pre-

sent value about 9¼d to 9½d; next three months, 9½d; last four, 1s per gallon.

OILS.—There are sellers of olive for arrival upon moderate terms, but the prices on the spot remain steady. Sperm higher: crude, 105/ to 106/ per tun; pale southern, scarce and very high. No alteration in common fish oils. Lard oil has risen to 74/. The market for palma is inactive. Fine Lagos, 35/ to 35½s. Cocoa steady in price, but not much business passing. Ceylon, 37/ 15s to 39/ according to package; Cochin, 43/ 10s to 44/. The market for linsced oil has been steady; present value 25/ 15s on the spot, 26/ 5s next three months' delivery. Brown rape easier. English, 30/ 10s; for February to April the latter price; last four months, 31/ 10s per tun. Foreign about the same as English on the spot.

TALLOW.—With a dull market prices of Russian have fallen 1s 6d per cwt, and there is a full supply of "sorts" in the public sales. This morning's quotations of Petersburg are: new, 45s; January to March the same; and March only 46s 6d. Old, 44s 6d per cwt.

PARTICULARS OF TALLOW—Monday, January 18.

	1873.	1874.	1875.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	30,937	34,637	34,303	19,849
Delivery last week	1,444	2,121	1,414	812
Ditto since 1st June.....	76,996	59,291	48,657	39,911
Arrivals last week	2,548	1,326	...	1,130
Ditto since 1st June.....	75,908	61,702	58,567	34,740
Price of Y.C.	51s 6d	{ 44s 3d new 43s 0d old }	40s 0d	{ 40s 9d new 45s 6d old }
Price of town	48s 0d	44s 3d	42s 0d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—The market has been quiet. 1,431 bags crystallised Berbice by auction only partly sold at 26s to 26s 6d, and some parcels of crystallised Demerara in casks at 25s to 25s 6d. Total sales of West India, 757 casks, making for the week 2,953 casks. 1,592 bags Bengal by auction part sold at 20s 6d to 22s 6d for low to good Gurpatta. 2,520 mats 1,294 bags Penang, at 19s to 20s 9d for brown, with dry brown date kind at 17s. 3,527 bags reunion bought in above the value, and since part sold at 19s. 650 bags French beet taken in: white crystals, 28s 6d; rainy yellow at 26s 6d.

COFFEE.—At auction 977 casks. 86 barrels 289 bags plantation Ceylon went at irregular prices, but closed rather higher. 1,915 bags native: bold, 93s 6d to 95s 6d; smaller sizes, good ordinary to good, 86s to 88s 6d per cwt.

RICE.—650 bags Bengal by auction were taken in at 11s 6d; 1,350 bags American sold at 9s per cwt for the sound portion.

SHELLAC.—46 chests by auction part sold: middling reddish orange, 12/ to 12½s.

JUTE.—A large amount of business reported to-day, including about 20,000 bales to arrive, at 14/ to 18/ per ton.

TALLOW.—Lower. Petersburg, 44s 6d; March, 45s; old, 44s; town reduced to 43s 6d. 1,418 casks Australian by auction part sold at a fall of 1s 6d; fine mutton, 43s; beef, 42s; 100 pipes South American beef withdrawn.

OIL.—53 tons whale oil by auction were taken in at 31/ to 34/; 156 packages Ceylon cocoa-nut out.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states that the market for oranges having been rather over supplied prices are easier, excepting St Michael's, which, being scarce, realise higher rates. More inquiry for lemons and Barcelona nuts; for black Spanish and Brazil nuts there is less demand. French chestnuts vary in quality and sell accordingly.

ENGLISH WOOL.—A slow demand, prices at present steady.

COLONIAL WOOL.—Market firm, a little business doing.

SILK.—Public sales in progress, a fair business doing.

SILK.—Market very quiet.

HEMP.—Market very dull at the quotations.

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

TOBACCO.—There has been a slightly improved inquiry for United States tobacco during the past week, but the transactions have been upon only a limited scale. Spinning descriptions are much sought after, but little of such is to be found in the last import. Holders continue very firm for all classes. In substitutes a fair business done, and for good to fine descriptions of segar tobacco there is a demand.

LEATHER.—A fair average amount of business has been done in leather during the past week, but the transactions at Leadenhall on Tuesday were somewhat limited. The supplies, however, continue small, and prices generally unaltered. The articles most wanted were good English butts, 18 lbs to 24 lbs, good light common hides, prime light English shoulders, and good strong English bellies.

METALS.—There is very little calling for remark. Copper is steady on the whole, but the last Chilean telegram of heavy charters has postponed for the moment the prospect of higher prices. Tin is quiet, and about 40s reduction in value of Straits has taken place this week. Lead also is quiet, and again 5s easier. Spelter and tin plates keep steady.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 18.—The total imports of foreign stock into London last week consisted of 3,741 head. In the corresponding week last year we received 5,499; in 1873, 7,966; in 1872, 7,691; in 1871, 2,047; and in 1870, 6,069 head.

Nothing of importance has been noticed in the cattle trade to-day. The supplies of stock have been moderate, but sufficient for requirements. As regards beasts, the receipts from our own grazing districts have been about the average, but the quality has been rather various. Prime stock has been in fair request at full prices, the best Scots and crosses making 6s 2d to 6s 4d per 8lbs, but in other respects the market has been flat. From Norfolk, Suffolk, Essex, and Cambridge-

shine we have received about 1,500, from Lincolnshire, &c., about 350 from other parts of England 250, from Scotland 154, and from Ireland about 250 head. On the foreign side of the market there has been a short supply of beasts, chiefly Dutch stock. The demand has been inactive at about late rates. In the sheep-pens there has been a short supply. The trade has been without feature, sales progressing slowly at previous quotations. The best Downs and half-breds have changed hands at 6s 8d to 6s 10d per 8 lbs. Calves have been in short supply and quiet request on former terms. At Depiford there have been about 120 German, and 90 French beasts.

SUPPLIES ON SALE.

	Jan. 20, 1873.	Jan. 19, 1874.	Jan. 18, 1875.
Beasts	3,100	2,530	2,840
Sheep	14,990	10,280	16,700
Calves	220	110	115
Pigs	60	50	95

METROPOLITAN MEAT MARKET.

JANUARY 22.—The market was well supplied with meat. With a fair demand, prices have ruled as under:—

Per 8 lbs by the carcase.

	s	d	s	d	s	d
Inferior beef	3	4	4	0	3	4
Middling ditto	4	0	4	0	4	2
Prime large ditto	5	0	5	2	5	0
Prime small ditto	5	2	5	4	3	8
Veal	5	0	5	4	5	0
Inferior mutton	3	4	4	0	3	4
Middling ditto	4	2	4	8	4	2
Prime ditto	5	0	5	4	5	0
Large pork	3	8	4	8	3	8
Small pork	5	0	5	4	5	0

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, January 22.—With moderate supplies of potatoes on sale, trade at these markets has been slow, and prices have ruled as under:—Regents, 4/ 10s to 5/ 10s; Victorias, 5/ 5s to 5/ 15s; flukes, 6/ 5s to 7/ 5s; and rocks, 3/ to 3/ 15s per ton.

COAL MARKET.

	Jan. 18.	Jan. 20.	Jan. 22.
Rebside West Hartley	21 3	21 3	21 3
Hastings Hartley	21 3	21 3	21 3
West Hartley	21 3	21 3	21 3
Wallsend—Tunstall	24 9	24 3	24 3
Hetton	26 3	26 3	26 3
East Hartlepool	26 3	26 3	26 3
Tees	26 3	26 3	26 3
Hetton Lyons	24 6	24 6	24 6
Eden Main	24 6	24 6	24 6
Holywell Main	23 0	23 0	23 0
Haswell	26 0	26 0	26 0
Hawthorn	24 9	24 9	24 9
Lambton	26 0	26 0	26 0
South Hetton	26 6	26 6	26 6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JANUARY 21.—The East India sales held here from the 19th to 22nd inst., comprised a total of 12,200 bales, of which about 11,500 bales have passed the hammer. The attendance of buyers has been only moderate, and, although really choice wools have realised quite last November's rates, all middling and common descriptions have in several cases suffered a decline of about 3d per lb. The miscellaneous kinds of foreign wools, to the extent of about 18,000 bales, will be offered here from the 26th to 29th inst.

The Gazette.

TUESDAY, January 19.

BANKRUPTS.

- Edmund Burnett, Richmond gardens, Shepherd's bush.
- Ferdinand Theodore Fauchoux, Southampton row, chemist.
- Adolph Mayer, Lancaster road, Westbourne park.
- George Lewis Norman, Carlton hill, Maida vale, late solicitor.
- William James Prosser, Mark lane and Mincing lane, wine merchant.
- William Beaufoy, Wolverhampton, baker.
- John Buck, Wells, hotel keeper.
- William Entwistle, Hardhorn-with-Newton, Lancashire, farmer.
- John James Harratt, Liverpool, merchant.
- Emil Hook, Bristol, watchmaker.
- John Plaister, Frome, grocer.
- John Batchelor Tirbutt, Bromsgrove, Worcestershire, professor of music.
- William Westwell, Great Harwood, Lancashire, cotton waste dealer.
- James Woodruffe, Stockport.

SCOTCH SEQUESTRATIONS.

- James McIntyre, Glasgow, draper.
- Buchanan Stewart Paterson, Glasgow, clockmaker.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- Isaac Saks, Houndsditch, wax match importer, dealer and chapman.
- George Henry Wildes, late of Lowndes square, gentleman.
- Robert Shailer, Clerkenwell green, carrier.
- Joseph William Poulton and Thomas James Cotter, Wood street square, City of London, warehousemen and co-partners.
- Edward Palmer, Tenbury, Worcester, late a maltster.
- George Longley, Devonshire lodge, Maidenhead.
- Shem Kenny Bond, of the Wash, Hertford, baker.
- John Stukeley Johnson, formerly of Paignton, Devon, now of Newlyn, Cornwall, late master mariner.
- Nicolaos D. Carandrea, Bond street, Manchester, merchant.
- Robert Cragg, Car Colston, Nottingham, nurseryman and florist.

SCOTCH SEQUESTRATION.

- Henry Stanislas Bourdeaux, Hanover street, Edinburgh, and Hillhead, Glasgow, perfumer and milliner.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 5 weeks ending Jan. 16, 1875, showing the Stock on Jan. 16, 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 Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tens	tens	tons	tons	tons	tons
West India	2242	2088	22	...	5479	3517	13765	11459
Mauritius	443	630	...	...	656	510	3214	4545
Bengal & Pg	653	38	8	...	406	542	6299	3367
Madras	1523	302	...	...	546	1125	8747	5416
Total B. P.	4661	3058	30	...	7087	5694	34025	24787
Foreign.								
Siam, &c.	609	1788	...	...	568	2514	31584	29338
Cuba & Hav.	131	26	191	...	66	274	1840	3009
Brazil	92	201	...	...	183	285	2985	1620
P. Rico, &c.	236	241	...	...	587	119	451	1723
Beetroot	6815	2718	...	...	3614	2500	8650	13860
Total Frgs	7883	4874	191	...	5016	5672	45519	48350
Grand Total	12744	7932	221	...	12103	11366	79544	73137

MOLASSES.

West India... Foreign	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	383	15	...	...	245	89	2244	268
Foreign	34	5	...	...	...	16	110	37
Total	427	20	...	...	245	85	2354	305
MELADO	...	37	...	...	1	...	17	39

RUM.

West India... East India... Foreign	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India	167550	70865	40680	84915	92025	157680	1407870	618375
East India	29430	41985	12870	26010	6165	8640	118710	211770
Foreign	62825	5850	18990	15795	90	5670	160830	199800
Vatted	87795	121690	57960	83580	26190	40590	301905	83880
Total	351550	240480	130680	210600	124470	212590	1989405	1110825

COCOA.

B. Plantation Foreign	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	1665	3588	415	76	4842	3918	41049	32983
Foreign	526	2175	1686	1925	698	1347	22879	30284
Total	2191	5763	2101	2001	5540	5265	63928	63267

COFFEE.

West India... Ceylon... East India... Yocha... Brazil... Other Frgn.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	195	252	48	189	33	50	463	516
Ceylon	1813	2091	632	1197	577	639	4586	3901
East India	273	45	107	413	234	223	1688	2223
Yocha	22	40	1	12	12	21	142	130
Brazil	309	582	149	303	13	15	669	2075
Other Frgn.	70	155	155	136	64	111	952	997
Total	2682	3165	1091	2249	933	1059	8440	9731
RICE	11024	4986	...	...	4818	8494	40068	48331

PEPPER.

White... Black	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
White	302	57	...	...	78	74	1353	1280
Black	1132	300	...	...	420	456	4487	2656
NUTMEGS	158	129	...	...	106	172	1400	1579
CAS. LIG.	1250	3201	...	...	328	375	19392	39523
CINNAMON.	606	1321	...	...	771	422	15394	13740
PIMENTO	6133	1695	...	...	869	828	39529	30520

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L... LAC DYE... LOGWOOD... FUSTIC	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	4717	2010	...	...	1940	1280	11645	11260
LAC DYE	273	141	...	...	227	190	11212	10247
LOGWOOD	336	181	...	...	485	602	1240	801
FUSTIC	212	...	...	...	121	3	697	37

INDIGO.

East India... Spanish	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	1078	438	...	...	2890	3118	18412	18663
Spanish	1036	186	...	...	465	399	3804	1979

SALTPETRE.

Nitrate of Potass... Nitrate Soda	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass	294	888	...	...	508	325	3746	4017
Nitrate Soda	477	504	...	...	336	288	4231	4532

COTTON.

E. India, &c. Liverpool, (all kinds)	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	31469	22701	...	...	20741	12509	173603	110073
Liverpool, (all kinds)	150717	284215	21492	10697	143710	178900	578740	779330
Total	182186	306916	21492	10697	164451	191408	752343	889403

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, Indigo, Metals, Oils, and Spices, with their respective prices in London on Friday evening.

Table listing various commodities such as Hides, Indigo, Metals, Oils, and Spices, with their respective prices in London on Friday evening.

Table listing various commodities such as Rice, Beans, Sugar, and Flour, with their respective prices in London on Friday evening.

Table listing various commodities such as Refined sugar, Tea, and Tobacco, with their respective prices in London on Friday evening.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various railway companies like Bristol and Exeter, Caledonian, Cornwall, etc.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Continuation of preference shares.

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

Lines Leased at Fixed Rentals. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Birkenhead, Buckinghamshire, etc.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines.

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

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists stocks from British possessions like Atlantic & St Lawrence, etc.

RAILWAYS.
FOREIGN RAILWAYS.

Authorised Issue.	Share.	Paid.	Name.	Highest Price.
50148	10	all	Antwerp and Rotterdam	72
90000	20	all	Bahia & San Francisco, L., 5 7/8 %	21
42500	5	all	Belgian Eastern Junction	3
90670	10	all	Buenos Ayres, Gt. Southern, L.	11 1/2
390450	Stk. 100	all	Do 6 % Debenture Stock	107
61650	Stk. 100	all	Do 7 % do	119
33280	10	10	Do Dolores Extension	11 1/2
50000	20	all	Central Argentine, L., gua. 7 %	19
15904	50	all	Central Uruguay of Montevideo	27 1/2
90000	16	all	Dünaburg & Witpsak, L., Scrip	20 1/2
69790	16	all	Do Registered	20
122000	20	all	Dutch-Rhenish	26
3000	20	5	Do New	10
32000	20	20	East Argentine, Limited, 6 7/8 %	14 1/2
17500	40	18	Europa. Centr. Rail., L., stiss.	...
112500	20	all	Lombard-Czernowitz, Limited, guaranteed 7%, 1st & 2nd iss.	12 1/2
40000	20	20	Lima, Limited	13
95000	20	all	Mexican, Limited	2 1/2
26595	20	all	Namur & Liège, gua. By the 14 per annum	11
10000	20	all	Do 6 % Pref. Govern.	25
14000	10	all	N. Rail. of B. Ayres, L., guar. 7 %	13 1/2
6500	10	all	Do Deferred	13
4000	10	10	Do Ordinary	9 1/2
11250	10	all	Norwegian Trunk Preference .....	...
47500	20	all	Ottoman (Smyrna to Aidin)	7 1/2
1200000	Stk. 100	all	Royal & San Francisco, L., 6 7/8 %	90 1/2
60000	10	10	Royal Sardinian	2 1/2
82000	5	all	Royal Swedish	2 1/2
89000	4	all	Do 7 %	2 1/2
31000	20	all	Sambre and Meuse	12 1/2
17000	10	all	Do 5 1/2 % Preference	11 1/2
100000	20	all	San Paulo, Limited, gua. 7 %	23 1/2
800000	Stk. all	all	Do 5 1/2 % Debenture Stock	108
750000	20	all	South Austrian & Lomb.-Venetian	11 1/2
134000	20	all	Southern of France .....	...
15250	10	all	Swedish Central, Limited	14
45000	20	20	Varna	4
26757	5 1/2	all	West Flanders	14
20000	10	all	Do 5 1/2 % Preference	12

FOREIGN RAILWAY OBLIGATIONS.

Bond.	Redeem.	Yrs. At	Name.	Highest Price.
20	84	par	Antwerp and Rotterdam	3 %
100	7	par	Bucharest and Giurgevo, guar. by Danubian Principalities, 7 %	101
100	5	par	Central Argentine, 1st issue .. 7 %	103
100	33	par	Cent. Uruguay Montevideo Scrip	7 %
...	...	...	Charkoff-Azoff, gua. by Russia	5 %
...	...	...	Charkoff-Kremenchug, guar. 5 %	100
84 1/2	38	par	Dutch Indian, guaranteed	44 %

RAILWAYS.
FOREIGN RAILWAY OBLIGATIONS—Continued.

Bond.	Redeem.	Yrs. At	Name.	Highest Price.
84 1/2	38	par	Dutch Indian, 1869	44 %
100	35	par	Do 1871	5 %
4	75	5	Great Luxembourg	5 %
20	75	25	Do	5 %
100	...	...	Havana and Matanzas	7 %
100	...	...	Do 1865	7 %
100	10	par	Iquique and La Noria Railway	...
...	...	...	Peru, Mort. Deben. Scrip .. 7 %	80
100	...	...	Kursk Charkow Azov	5 %
100	100	...	Matanzas and Sabanilla	7 %
100	30	100	Mexican, Class A, Mortgage ..	6 %
100	26	100	Do B do	7 %
100	...	...	Do C do, 1874	7 %
...	...	...	Moscow-Jeroslaw, guar by Rus	5 %
...	...	...	Moscow-Koursk	6 %
...	...	...	National Pisco to Yca.	5 %
...	...	...	Nasajo Oscarshamm, 1 Mt. Scrip	5 %
...	...	...	Northern of France	3 %
...	...	...	North of Spain Priority	3 %
...	...	...	Orleans and Rouen	3 %
...	...	...	Ottoman (Smyrna to Aidin) ..	3 %
...	...	...	Paris, L., & M. (Fusion Ancienne)	3 %
...	...	...	Do (Fusion Nouvelle)	3 %
...	...	...	Provincial Orel-Vitebsk, guar. 5 %	99 1/2
...	...	...	Recife & San Francisco	5 %
...	...	...	Royal Swedish	5 %
...	...	...	Sagua La Grande	7 %
...	...	...	San Paulo, 1877	6 %
...	...	...	Do 1878	6 %
...	...	...	Smyrna and Cassaba, Limited ..	5 %
...	...	...	S. Austrian & Lomb.-Venetian	3 %
...	...	...	Do 1871	3 %
...	...	...	Southern of France	3 %
...	...	...	South Italian	3 %
...	...	...	Swedish Central, Lim., 1st Mort. 5 %	80
...	...	...	Tamboff-Kozloff, guaranteed ..	5 %
...	...	...	Varna	3 %
...	...	...	Do	6 %
...	...	...	Western & N.-West. of France	3 %

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
12000	5	all	Assheton, Limited	4 1/2
10340	5	1	Devon Great Consoils	1 1/2
612	...	73 1/2	East Basset, "Illogan" .....	...
6144	...	2 1/2	East Caradon	1 1/2
6000	...	6 1/2	East Wheel Grenville .....	...
1908	...	4 9/10	East Lovell .....	...
15000	...	40 1/2	Great Laxey, Limited	10 1/2
5908	...	40 1/2	Gt. Wheel Vor, "Helston" .....	...
12000	1	...	Hington Downs	1 1/2
600	...	15 17/8	Margaret, "Uny Lelant" .....	...
9000	...	5/16	Marke Valley	1 1/2

BRITISH MINES—Continued.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
40000	4	3 1/2	Mwyndy Iron Ore, Lim.	2 1/2
1120	...	14/16	Providence, "Uny Lelant"	4 5
612	...	11	South Caradon	129 140
6122	...	0/6	South Condarrow	4 1/2
496	...	44/3	South Wheel Frances	14 16
12000	6	all	Tankerville, Limited .....	...
6000	...	9	Tia Croft	29 31
15000	4 1/2	all	Van, Limited	20 22
6000	...	37/8	West Basset	9 9
110592	...	1 1/2	West Caradon, "Liskeard" .....	...
3000	...	11 1/2	West Chiverton	1 1/2
600	...	5 1/2	West Seton	12 1/2
512	...	5 1/2	Wheat Basset, "Redruth"	20 25
512	...	5 1/2	Wheat Buller, "Redruth" .....	...
5179	...	9/2	Wheat Grenville	5 8
1024	...	10	W.L.Mary Ann, Meadenot .....	...
398	...	73	Wheat Seton .....	...

COLONIAL AND FOREIGN MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.
35000	2	all	Alamillos, Limited	1 1/2
60000	1	all	Almada & Trito Consoil. Silver Mining, Limited	...
70000	1	all	Anglo-Argentine, Limited .....	...
50000	1	...	Australian	1 1/2
20000	2 1/2	all	Australian United Gold, L.	...
20000	10	7	Cape Copper, Limited	50 31
21000	5	all	Colorado Terrible Lode Mining, Limited	3 1/2
76162	1	16 1/2	Don Pedro, N. H. di Rey, L.	...
22500	10	all	Eberhardt & Aurora, Lim.	4 1/2
30000	10	10	Flagstaff, Limited	2 3
25000	2	all	Fortuna, Limited	4 1/2
50000	2	all	Frontino & Bolivia Gld. L.	...
27499	10	9	General Mining Ass., L.	7 1/2
68000	1 1/2	1/30	Kapunda, Limited	1 1/2
20000	5	5	Last Chance Silver Mine of Utah, Limited	1 1/2
15000	3	all	Linares, Limited	4 1/2
165000	2	2	London & California, L.	...
68000	5	5	New Quebrada, Limited	2 1/2
50000	4	all	Panicillo Copper, Lim.	1
10000	20	all	Pontgibaud Silver Lead Mining and Smelting	16 20
100000	2	1	Port Phillip, Limited .....	...
44000	6	all	Richmond Con. Min. L.	6 1/2
100000	10	10	Rio Tin o, Limited	9 1/2
15000	1	1	Rossa Grande, Limited .....	...
85000	1	19 1/2	Do .....	...
30000	10	all	Russia Copper, Limited	2 1/2
120000	1	all	Scottish Australian, Lim.	1 1/2
30000	1	1	Do Kew	par 1 1/2
87500	2	all	Sierra Buttes Gold Mining Limited, Ordinary	1 1/2
253000	Stk. 100	100	St John del Rey, Lim.	255 265
15000	4	all	Sweetland Creek Gld., L.	...
43174	30	29/10/2	United Mexican, Lim.	2 1/2
10000	10	6	Vancouver Coal, Limited	1 1/2
75000	1	all	York Peninsula, Limited .....	...

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Expended on Leased Lines.	Revenue past Half-year.				Dividend per cent.			Name of Railway.	Week ending	RECEIPTS.				Aggregate Receipts of Half-year.	Miles open in				
	£	£	£	£	1st half 1873.	2nd half 1873.	1st half 1874.			Passenger, parcels, &c.	Merchandise, cattle, &c.	Total Receipts.	Same week 1874.		Traffic per mile per week.	1875.	1874.	1875.	1874.
749054	27535	17686	10292	...	...	...	Belfast and County Down ...	Jan. 15	484	290	774	844	17	1754	1940	444	444
1372641	92102	51418	17689	3 15 0	3 15 0	3 10 0	Belfast & Northern Counties	15	1233	1615	2348	3093	21	6177	7224	1364	1364		
5154857	279010	132211	79837	2 17 6	3 12 6	2 12 6	Bristol and Exeter	17	5014	3631	8645	8600	57	24313	25685	1514	1514		
24722368	1899313	779531	306921	1 15 0	2 3 6	1 0 0	*Caledonian	17	11656	37439	49066	46089	60	1308772	1280119	7371	731		
1306763	65411	31660	10794	3 0 0	3 0 0	3 0 0	Dublin and Drogheda	17	1109	837	1993	1997	20	...	...	78	75
4065533	248124	117637	63207	5 0 0	4 10 0	3 5 0	Furness	17	1375	7275	8650	9015	85	18902	21246	102	102		
8199394	438935	259195	94130	2 10 0	2 0 0	1 5 0	*Glasgow and South-Western	16	...	...	14989	14990	47	409594	404630	3164	3154
28561207	1386070	786620	559680	...	...	...	Great Eastern	17	18922	22969	41591	42979	54	121977	122033	793	7894
31811779	1481262	793964	328635	3 0 0	4 5 0	2 15 0	Great Northern	17	17504	35381	52885	50469	102	148365	146309	516	513		
3143131	119613	58022	67883	...	0 5 0	0 11 3	Great North of Scotland	16	1662	2924	4566	3974	18	113919	112223	2567	2667		
4820661	867847	201835	37961	2 15 0	2 15 0	2 10 0	Gt Southern & Western (Irish)	15	5575	6251	10926	10927	24	...	...	445	445
49316625	2823063	1392862	1057124	2 17 6	3 7 6	2 0 0	*Great Western	17	39290	57247	96537	100425	63	2631041	2637844	1826	1826		
2655161	1729087	96480	295697	3 12 6	3 10 0	3 0 0	Lancashire and Yorkshire	17	20680	40469	61149	59104	142	178577	179099	430	4284		
60611275	4628447	2465109	1058520	3 10 0	4 0 0	3 5 0	London & North-Western, &c.	17	55123	90809	154932	149970	98	446345	459363	2521	175761		
17977390	875773	421966	287864	0 15 0	2 10 0	0 15 0	London, Brighton & S. Coast	16	18444	6423	24867	23524							

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

Each Cask of Pure White Zinc is stamped—"HUBBUCK'S, LONDON, PATENT."

HUBBUCK'S PALE BOILED OIL

Being much purer than raw linseed oil, is the only boiled oil that can be used for White and delicate coloured Paints. It dries quick and hard, never blisters, and is more durable.

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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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AMAZONE Aug. 2
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For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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The GENERAL STEAM NAVIGATION COMPANY'S powerful and first-class STEAM SHIPS leave from

off St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, January 27 and 30 at 8 a.m. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d

Return tickets, £3 5s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlshmidt and Co., 90 Lower Thames street.

HAVRE—Every Thursday, at 8 a.m. Fares (including Steward's fees):—Saloon, 13s; fore cabin, 9s return tickets, £1 0s 6d and 14s.

From alongside St Katherine's Wharf—

ROTTERDAM and the RHINE—Every Wednesday and Saturday, at 11 a.m. Fares (including Steward's fees):—Chief cabin, £1 2s; fore cabin, 16s. Return tickets, £1 14s and £1 4s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 15s. Return tickets, £1 14s and £1 4s 6d. Brussels, 15s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday and Saturday, January 26 at 3 30 at 6 a.m. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday). January 24 at 2; 26 at 3; 27 at 4; 28 and 29 at 5; 30 at 6 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 15s 6d and 13s.

From Gun and Shot Wharf, Touley street, for:— CALAIS—January 24 at 3; 30 at 6 a.m. Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 15s 6d and 13s.

From Irongate Wharf, near the Tower. EDINBURGH—Every Wednesday and Saturday, at 10 a.m. Fares (including Steward's fees):—Saloon, 22s; fore cabin, 16s; deck, 10s. Return, 34s and 24s 6d.

NEWCASTLE—Every Wednesday and Sunday at 9 a.m. Fares (including Steward's fees):—Chief, 13s 6d; fore, 8s 6d. Return, 21s and 13s.

YARMOUTH—Every Wednesday, at 3 p.m. Saloon, 8s; fore cabin, 6s. Return, 12s or 9s.

From Custom House Quay for:—

HULL—Every Wednesday and Saturday, at 8 a.m. Fares (including Steward's fees):—Chief cabin, 9s 6d; fore, 6s 6d. Return, 15s and 10s.

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MOSCOW.

Authorised Capital 10,000,000 Silver Roubles
Paid-up Capital 3,000,000

Established January, 1870, under the auspices of the following gentlemen, who form the present Board of Directors:—

CHAIRMAN—M. Wogau, Esq. (Messrs Wogau and Co.)

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

The Bank grants Drafts and Letters of Credit, payable in all Russian and Foreign towns.

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

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

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

Interest will be allowed: At 3½ per cent. per annum on sums at call.

- 5 — — subject to six months' notice of withdrawal.
- 6 — — subject to twelve months' notice of withdrawal.

MOSCOW DISCOUNT BANK, MOSCOW.

BALANCE per 31 December, 1874.

ASSETS.		Rbbs. cpks.
Cash in hand.....		759,079 37
Cash at Bankers.....		1,821,000 00
Bills discounted:—	Rbbs. cpks.	
(a) Bills with one signature against additional security in stocks and shares ...	973,068 50	
(b) Bills with several endorsements	15,958,699 95	
	16,931,768 45	
Advances on securities.....	12,078,385 74	
Government and other stocks bearing interest	489,522 11	
Foreign bills	1,160,824 73	
Foreign accounts	1,444,162 94	
Bills unpaid.....	23,749 99	
Advances due	5,570 00	
Mercantile expenses to date	122,863 17	
Alterations and furniture	60,409 75	
Sundry debtors	64,555 05	
	34,951,879 30	
LIABILITIES.		Rbbs. cpks.
Capital paid up.....	3,000,000 00	
Reserved fund	52,396 09	
Deposits:—	Rbbs. cpks.	
(a) In current accounts	10,533,370 23	
(b) At call and short notice	1,469,012 62	
(c) For fixed periods ...	15,911,335 16	
(d) Customs receipts ...	290,700 00	
	28,204,418 01	
Foreign accounts.....	1,831,723 12	
Unclaimed dividend	5,267 00	
Do. interest on deposits and account currents.....	849,738 04	
Interest and commission	969,427 04	
	34,951,879 30	

EIGHTH REPORT OF THE ALLIANCE BANK (LIMITED).

Capital, £2,000,000. Paid-up capital, £900,000. Reserve fund, £180,000.

- DIRECTORS.
- Matthew Hutton Chaytor, Esq., Chairman.
 - William Dunn, Esq.
 - John Elin, Esq.
 - Henry Gruning, Esq.
 - Daniel Mackenzie, Esq.
 - Augustus Wattenbach, Esq.
 - James McMaster, Esq.
 - Hugh B. Muir, Esq.
 - John Torrance, Esq.
 - Charles John Venables, Esq.
- MANAGER—R. O. Yeats.
ASSISTANT-MANAGER—A. J. Fraser.
SECRETARY—Thos. J. Scott.

At a General Meeting of the Shareholders, held at the City Terminus Hotel, Cannon street, London, on Thursday, 21st January, 1875, the following Report and Balance Sheet was presented:—

The Directors have to report that the net profits of the Bank for the last half-year (after making the necessary deductions for interest on current and deposit accounts, current expenses, bad and doubtful debts, and rebate on bills not due) amount to £30,636 18s 1d, which sum, with the addition of £13,674 11s 10d, the balance brought forward from the previous half-year, makes a total of £44,311 9s 11d now to be disposed of.

The Directors recommend that of this sum £32,000 be appropriated to the payment of a dividend at the rate of 8 per cent. per annum, free of income tax; that £1,783 6s 6d be placed to reserve fund, and that the remainder, £10,528 3s 5d, be carried forward to profit and loss new account.

A further sum of £8,216 13s 6d has been realised during the half-year from the assets of the old Bank, and by transferring this amount, in addition to the £1,783 6s 6d mentioned above, to the reserve fund, it will be increased to £180,000.—By order of the Board,
THOS. J. SCOTT, Secretary.

Bartholomew lane, E.C., 14th January, 1875.

N.B.—The DIVIDEND will be PAYABLE on and after the 1st February.

THE ALLIANCE BANK (LIMITED).

BALANCE SHEET—December 31, 1874.

Dr.	£	s	d
To capital paid up on 80,000 shares ...	800,000	0	0
To amount due by customers on current and deposit accounts, circular notes, &c.	£1,890,068	8	1
To acceptances	532,111	13	1
	2,422,180	13	1
To reserve fund	170,000	0	0
To balance of contingent account.....	48,499	16	2
To rebate account	8,998	6	7
To profit and loss balance, June 30, 1874	£13,674	11	10
To balance, being net profit for the past half-year	30,636	18	1
	44,311	9	11

By cash in hand, at Bank of England, and at call..... 638,140 11 5

By investments in Consols, &c. 80,953 7 1

By bills of exchange, loans to customers, &c. 2,726,295 19 2

By balance of outstanding accounts of old bank, to be realised

49,499 16 2

3,494,889 13 10

Dr. PROFIT AND LOSS ACCOUNT.

To current expenses, including rent, taxes, salaries, stationery, law charges, income tax, directors' remuneration, &c.

13,575 15 5

To rebate on bills discounted, not yet due.....

8,598 6 7

To dividend of 8s per share, on 80,000 shares.....

£32,000 0 0

To amount placed to reserve fund

1,783 6 6

To balance carried to profit and loss new account

10,528 3 5

44,311 9 11

Cr. 66,785 11 11

By balance, June 30, 1874

13,674 11 10

By gross profits for the past half-year, after payment of interest on current and other accounts, and making provision for bad and doubtful debts ...

53,111 0 1

By balance brought down

66,785 11 11

RESERVE FUND.

By balance, June 30, 1874.....

170,000 0 0

By amount transferred from contingent account, December 31, 1874.....

8,216 13 6

Ditto, profit and loss account

1,783 6 6

180,000 0 0

We have examined and audited the above accounts, and customers' securities, and find them correct.

WILLIAM QUILTER, } Auditors.
JOHN YOUNG, }

The Secretary read the advertisement convening the Meeting—

The Chairman authenticated the "register of transfers" by impressing thereon the common seal of the Company.

The report and accounts having been taken as read, it was proposed by the Chairman, seconded by Mr Gruning, and resolved unanimously—

"That the report and accounts be received and adopted."

The Chairman then declared a Dividend for the Half-Year ending 31st December, 1874, at the rate of 8 per cent. per annum.

It was proposed by Mr G. Hamilton, seconded by another Shareholder, and resolved unanimously—

"That the thanks of the meeting be given to the Chairman and Directors of the Bank, for the care and attention which they had bestowed on the business of the Bank during the past half-year."

It was proposed by Mr Honey, seconded by a Shareholder, and resolved unanimously—

"That the thanks of the meeting be also accorded to the Manager and other officers for their zealous services in the interest of Bank."

THE IMPERIAL BANK
(Limited), 6 Lothbury, E.C.

Subscribed capital, £2,250,000. Paid-up capital, £675,000. Reserve fund, £90,000.

- DIRECTORS.
- James Dickson, Esq.
 - Robert Diggles, Esq.
 - Michael Hall, Esq.
 - Sir Andrew Lusk, Bart., M.P.
 - A. P. Petrocchino, Esq.
 - D. S. Schillizzi, Esq.
 - David Stern, Esq.
 - William Gordon Thomson, Esq.
 - Edmund Westby, Esq.
 - A. A. Ralli, Esq.

GENERAL MANAGER—Alfred Brown, Esq.

SOLICITORS—Messrs Maples, Teesdale, and Co.

BROKERS—Messrs Hope, Dodgson, and Newbery.

BRANCHES.

Victoria street, Westminster.

Manager—J. Whittet Smith.

1 Sydney place, Onslow square.

Manager—C. D. Philpot.

Balance Sheet presented at the Twenty-fifth Ordinary General Meeting of Shareholders, held at the City Terminus Hotel, Cannon street, on Tuesday, January 19, 1875.

Sir ANDREW LUSK, Bart., M.P., in the Chair.

BALANCE SHEET—December 31, 1874.

Dr.	£	s	d
To capital issued, viz.:			
45,000 shares, £15 paid.....	675,000	0	0
To amount due by the bank on current, deposit, and interest accounts	£2,115,416	2	9
To acceptances	1,063,133	14	10
	3,183,549	17	7
To reserve fund	80,000	0	0
To redemption of premises fund.....	1,963	0	0
To balance from June 30, 1874	£8,672	9	5
To balance of profit for half-year, after providing for bad and doubtful debts	61,889	0	11
	70,561	10	4

Less interest paid on current and deposit accounts.....

13,292 11 5

57,268 18 11

Cr. 3,997,781 16 6

Cr. £ s d

By Consols, India debentures, and City bonds

72,970 0 0

By bills discounted, loans to customers, &c.

2,257,041 17 11

By acceptances, as per contra

1,068,133 14 10

By bank premises, furniture, and fixtures

23,680 4 8

By cash in hand, at Bank of England, and at call

576,555 19 1

3,997,781 18 6

Dr. PROFIT AND LOSS ACCOUNT. £ s d

To current expenses

11,138 15 10

To payment of dividend at the rate of 8 per cent. per annum, for the half-year ending December 31, 1874...

27,000 0 0

To rebate on bills not due

5,055 12 6

To reserve fund.....

10,000 0 0

To amount carried to profit and loss new account

4,074 10 7

57,268 18 11

Cr. 57,268 18 11

By amount brought down

57,268 18 11

We have compared the balances as set forth in this balance sheet with the books, and find the same correct.

FREDERICK FEARON, } Auditors.
GEORGE BROOM, }

It was moved by the Chairman, seconded by J. Dickson, Esq., and carried:—

That the Report and Balance sheet now presented to the Meeting be received and adopted.

(Extracted from the Minutes.)

ANDREW LUSK, Chairman.

CHARLES J. HEAD, Secretary.

6 Lothbury, London, January 19, 1875.

THE IMPERIAL BANK
(Limited), 6 Lothbury, E.C.

TERMS OF BUSINESS.

Current accounts opened, and interest allowed on the monthly minimum balances, if not drawn below £200 at any time during the six months.

Money received on deposit, in sums of £10 and upwards, at current rates, or for fixed periods, subject to arrangement.

The agency of country and foreign banks undertaken, and every other description of banking business transacted.

ALFRED BROWN, Manager.
London, January 19, 1875.

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Threadneedle street, 1872.

NATIONAL BANK OF INDIA
(Limited).
HEAD OFFICE—80 King William street, London.

BANKERS.
Bank of England, National Provincial Bank of England, National Bank of Scotland.
The Bank grants Drafts, negotiates and collects Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.
The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.
The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
ESTABLISHED IN 1853.—CAPITAL, £1,000,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.
CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London bankers, and interest allowed when the credit balance does not fall below £100.
DEPOSITS received for fixed periods on the following terms, viz. :—
At 6 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 doles. All paid up.
Reserve Fund, 750,000 doles, exchange 4s 6d. = £174,375.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.
Hong Kong Hankow Saigon
Shanghai Yokohama Singapore
Foochow Hiogo 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.
Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

O R I E N T A L B A N K
C O R P O R A T I O N.
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserve funds, £500,000

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Palham Burn Duncanson James Kay, Esq.
James Campbell, Esq. | Lesterock 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, Hiogo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, 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 remittances between the above-named dependencies.
They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street London, 1874.

NEW ENGLAND BANKERS.

RICHARDSON, HILL, AND CO.,
BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES
Negotiated, and Reliable Information Furnished Regarding
American Investments.

The SHARES and BONDS of the
Chicago, Burlington, and Quincy Railroad Company,
Michigan Central Railroad Company, and
Pullman's Palace Car Company
Are among our Specialities.

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.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)
CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)
RESERVE FUND, 696,151 THALERS (£104,423).
HEAD OFFICE, BERLIN:—29 Burg Straesse.
LONDON BANKERS.
National Provincial Bank of England.
LONDON SOLICITORS—Messrs Freshfields and Williams.
BRANCHES.
Hamburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Lichtenstein.
AGENTS IN PARIS.
Messrs Weisweiler, Goldschmidt, and Co.
LONDON AGENCY.
50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.
SUB-MANAGER—G. Zwilgmayer, Esq.
The London Agency is prepared to transact Foreign Banking Business of every description on terms to be ascertained at its Office.

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,000,000.
Divided into 80,000 shares of £25 fully paid up.
Reserve fund, £300,000.
Offices—Alexandria, Egypt; and 37 Clement's lane, Lombard street, London, E.C.
DIRECTORS.
G. G. Macpherson, Esq. R. E. Morrice, Esq.
E. Masterman, Esq. P. Lutcher, 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.
SOLICITORS.
Messrs Upton, Johnson, Upton, and Budd, 20 Austin Friars.
SECRETARY—Octave Fon, 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 Five p cent per annum.
For Twelve Months certain, at Six per cent. per annum.
Interest payable half-yearly.
By order of the Board, O. FOA, Secretary.
No 27 Clement's lane, Lombard street.

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, £75,000.
Shareholders 696.
BRANCHES IN SOUTH AFRICA—Adelaide, Alford North, Beaufort West, Burghersdorp, Cape Town, Colasberg, Cradock, Dordrecht, East London, Fort Beaufort, Grand-Bethel, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—Du Toit's Pan and 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 2½ per cent. per annum allowed on deposits of twelve months and longer.

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.
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 Bannetts, 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. STENLE, Manager.
No. 37 Lombard street, London.

THE NATIONAL BANK OF
AUSTRALIA.

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.
LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—
IN VICTORIA.—Bacchus Marsh, Bairnsdale, Ballarat Blackwood, Buninyong, Caerleon, Clunes, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euroa, Footscray, Geelong, Hamilton, Horsham, Kerit, Kyneton, Learmonth, Macarthur, Maffra, Penhurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Terasdale, Violet Town, Warrnambool.
IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Edithburgh, Gawler, George Town, James Town, Kadina, Kapunda, Kooringa, Laura, Meonta, Mount Barker, Mount Gambler, Narracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port Pirie, Port Wakefield, Riverton, Saddleworth, Strathalbyn, Wallaroo, Wilunga, and Port Mac Donnell.
IN WESTERN AUSTRALIA.—Perth Fremantle.
Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.
T. M. HARRINGTON, Manager.
149 Leadenhall street, E.C.

BANK OF EGYPT.

Notice is hereby given, that the Nineteenth Annual General Meeting of this Corporation will be held at the City Terminus Hotel, Cannon street, on Wednesday, the 2nd day of February next, at One o'clock p.m. precisely, when the Directors will present a report and statement of accounts, as audited, for the half-year which ended on the 31st December, 1874, and will propose a Resolution for the distribution of a Dividend and Bonus.

The Transfer books will be Closed from Thursday, the 21st of January, to Wednesday, the 3rd of February, both inclusive.—By order of the Court,
EDWARD CHESHIRE, Secretary.
26 Old Broad street, E.C., London.
January 18, 1875.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Paid-up capital, One Million.
Reserve fund, £120,000.

Offices—88 Cannon street, E.C.
This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.
WILLIAM MARTIN YOUNG, Secretary.

THE DELHI AND LONDON BANK (Limited).

Established in India in 1844.
HEAD OFFICE—78 King William street, London, E.C.
BRANCHES—Calcutta, Delhi, Mussoorie, and Lucknow.
AGENTS AT BOMBAY—The New Bank of Bombay.
LONDON BANKERS—The Union Bank of London.

The Bank RECEIVES DEPOSITS for fixed periods on the following terms, viz.:

At 5 per cent. per annum, subject to twelve months notice of withdrawal. For deposits at shorter periods terms may be had on application. Special rates are also allowed on deposits for longer periods.

Current accounts are kept and interest allowed on minimum balances of £100.

The Bank grants drafts, negotiates and collects bills at any of the branches or agencies throughout India.

The Bank undertakes the sale and purchase of all securities, East India Stock, and loans, shares, &c.; retains securities in safe custody, and collects all dividends; also draws army, navy, and civil pay and pensions free of any charge to constituents.

The Bank also issues circular notes on the principal towns of Europe.

COMPTOIR D'ESCOMPTE DE PARIS.

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1868.

Recognised by the International Convention
30th April, 1862.

	franca.	£
Capital fully paid up	80,000,000	800,000
Reserved fund	20,000,000	800,000
HEAD OFFICE—14 Rue Bergere, Paris.		

Agencies at—
Lyons, Marseilles, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.

The Union Bank of London.

LONDON AGENTS—144 Leadenhall street, E.C.

MANAGER—Theod. D'omel.

SUB-MANAGER—H. Duval.

The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills, payable at the above-named places.

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

"ÆGIDIUS"—A NEW ELASTIC OVERSHIRT,

which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. Retail and wholesale, of the Inventors, Richd. Ford and Co., 41 Poultry, London.

"ÆGIDIUS"—PERFECTLY

shrinkless, and made from the finest Segovia Wool. Patterns of materials and self-measure. Retail, Richd. Ford and Co., 41 Poultry, London.

"EUREKA"—DRESS SHIRTS

for the season of the newest and most fashionable designs in embroidery direct from Paris. Also French pleated and the plain military front, 8s 6d, 10s 6d, 13s 6d, 16s 6d each. Illustrated price list, &c., post free. Richd. Ford and Co., 41 Poultry, E.C.

Gentlemen desirous of having their
LINENS DRESSED TO PERFECTION
Should supply their Landresses
with the

GLENFIELD
STARCH,

WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer.

A GENTLEMAN, 42 YEARS OF

age, of large practical mercantile and financial business experience, acquired at home, on the continent, and in the United States, competent to speak and correspond in German, French, Spanish, Italian, and Dutch, as well as to Superintend a set of books, desires a POSITION in a Mercantile firm or Bank as manager, representative abroad, correspondent, accountant, or traveller. Unexceptionable references are offered.—Address Z, care of Effingham Wilson, Esq., Royal Exchange.

LANCASHIRE & YORKSHIRE RAILWAY.

NOTICE.—The Books for the Registration of Transfers of Stock and Shares in this Company will be Closed from and after Wednesday, the 27th day of January, to and inclusive of Wednesday, the 17th day of February next.—By order,
W. S. LAWN, Secretary.
Board Room, Manchester, January 13th, 1875.

CITY OF MONTREAL 5 PER CENT. STERLING FOR £750,000.

Notice is hereby given, that the Definitive Bonds of the above Loan are now ready for delivery by the undersigned, in exchange for the fully-paid scrip certificates, which must be left three clear days for examination.
MORTON, ROSE, and CO.

London, Jan. 21, 1875.

CONSOLIDATED URUGUAY 6 PER CENT. LOAN 1871.

The Coupons of the seventh half-yearly dividend due 1st February next, together with the Bonds for £50,700, drawn on 1st of November last, the numbers of which have been duly published, will be PAID on and after the 1st proximo (Saturdays excepted), at the Offices of I. Thomson, T. Bonar, and Co., 57½ Old Broad street.

The Coupons and Bonds must be left for examination a few days previous to payment.

I. THOMSON, T. BONAR, and CO.
London, 17th January, 1875.

THE RAILWAY SHARE TRUST COMPANY (Limited).

Notice is hereby given, that the Annual General Meeting of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on Tuesday, the 2nd day of February, at 1.30 p.m. precisely, to receive the report of the Directors, to declare a Dividend, and to transact the business of an Ordinary General Meeting.

The Transfer Books of the A and B shares will be Closed from the 25th inst. to the 6th February, both days inclusive.—By order,

W. B. MORRIS, Secretary.
London, 5 Lothbury, E.C., 20th January, 1875.

THE RAILWAY DEBENTURE TRUST COMPANY (Limited).

Notice is hereby given, that the Annual General Meeting of this Company will be held at the City Terminus Hotel, Cannon street, in the City of London, on Tuesday, the 2nd day of February next, at Twelve o'clock at noon precisely, to receive the Report of the Directors, to declare a Dividend, and to transact the business of an Ordinary General Meeting.

And notice is hereby further given, that at the conclusion of the business of the Ordinary Meeting, an Extraordinary General Meeting of the Shareholders will be held for the purpose of passing the following special Resolution, viz.:

That it be a fundamental rule of this Company, that the amount of debenture capital issued in accordance with the Articles of Association shall never, at any one time, exceed twice the amount of share capital, which at that time has been subscribed, and on which not less than one-half or fifty per cent., has been paid up, and that No. 22 of the Articles of Association be altered in accordance therewith.

The Transfer Books of the Company will be Closed from the 25th instant to the 6th February next, both days inclusive.—By order,

W. B. MORRIS, Secretary.
London, 5 Lothbury, E.C., 21st January, 1875.

SUBSCRIPTIONS ARE INVITED FOR 17,480 SHARES OF £5 EACH OF THE WEST OF ENGLAND FIRE-CLAY, BITUMEN, AND CHYMICAL COMPANY (Limited).

Capital, £200,000, in 40,000 Shares of £5 each, of which Shares to the amount of £112,700 have been already allotted amongst 227 Shareholders.

Half-yearly interest at the rate of 10 per cent. per annum has been paid since the establishment of the Company in December, 1871.

Payments—£1 per share on application, £1 per share on allotment.

Further calls at three months' notice, as required.

The principal business of the West of England Company consists in the chemical treatment of the various metallic ores of Devon and Cornwall, and more especially to what is termed "arsenical pyrites"—a mineral which occurs in abundance in the immediate vicinity of the Company's works.

The present issue of capital is for the purpose of enabling the Company's works to be completed to an extent which shall admit of the treatment of 1,500 tons monthly, and of the extraction of all the valuable substances contained in the ore. If this be done, the total net revenue from the pyrites department would not be less than £90,000 yearly, which, were one-half even to be written off for reserves and contingencies, would leave a dividend of 22 per cent. per annum upon the total capital of the Company.

Between 300 and 400 Shareholders have joined the Company, many of whom have from time to time personally visited the works, and have subsequently increased their holdings; and the Directors have every confidence in recommending the Shares of the Company as a sound and profitable investment, and one which will bear the strictest scrutiny.

Applications for Shares, together with the deposit, should be forwarded to the Bankers or the Secretary of the Company, at the Offices, Old Jewry, London, E.C.

BRIGHTON CORPORATION WATERWORKS.**FOUR PER CENT. DEBENTURES.**

The Corporation of Brighton are about to issue a further £10,000 worth of Debentures, bearing interest at 4 per cent. per annum, payable half-yearly, on the 31st January and the 31st July. The Debentures will be issued for sums of £100 and upwards, and will be for absolute terms of ten years or upwards, not exceeding fifty years.

The Debentures will be secured under the provisions of a special Act of Parliament, on the income of the Waterworks and on the Borough Fund and Borough Rates of Brighton.

The Debentures are readily transferable at a small expense.

Offers for Debentures, stating the term of years for which the loan will be advanced, should be forwarded addressed to "The Waterworks Committee," and endorsed "Offer for Debentures," to the Town Clerk, at the Town Hall, Brighton, before four o'clock, on Monday, the 8th day of February, 1875.

Power is reserved to reject any offer.
JAMES A. FREEMAN, Town Clerk.
Town Hall, Brighton, Jan. 13, 1875.

TOWN AND DISTRICT OF HOVE, SUSSEX.**FIRST LOAN OF £13,600.**

The Hove Commissioners are prepared to receive Tenders from any person or company willing to lend them the sum of £13,600, and to accept repayment of the same by 60 equal half-yearly instalments combining both principal and interest, the interest not to exceed 4½ per cent. per annum.

The repayment of the principal and interest will be secured by a mortgage of the General District Rate.

The General District Rate is not limited in amount, the security for the Loan will therefore be the whole of the property within the Town and District of Hove, the rateable value of which is at present over £110,000, and the District is being further rapidly developed by building operations. The present Loan will be the first sum secured upon the Rate.

Any further information may be obtained at the Clerk's Office, 3 Pavilion parade, Brighton.

Tenders will be received up to the 28th day of January inst., and should be sealed, addressed to the Clerk at his Office as above, and endorsed "Tender for Loan."

The lowest or any Tender not necessarily accepted.—

By order,
CHARLES A. WOOLLEY, Town Clerk.
6th January, 1875.

LEA & PERRINS' SAUCE.**THE "WORCESTERSHIRE."**

Pronounced by Connoisseurs.

"THE ONLY GOOD SAUCE."

Improves the appetite, and aids digestion,
Unrivalled for piquancy and flavour.

Ask for **LEA & PERRINS' SAUCE**
BEWARE OF IMITATIONS,

And see the names

LEA & PERRINS on all bottles and labels.

Agents—**CROSSE & BLACKWELL**, London, and sold
by all Dealers in Sauces throughout the world.

ROYAL POLYTECHNIC.—

The Mystic Scroll" (written by Dr Croft) is, says the Press, "Not only amusing, but scientific and instructive."—TIMES. "Puns, equivoque, satire, and humour—fun without vulgarity, and not a little scientific knowledge."—STANDARD. "Remarkably clever."—DAILY NEWS. "Scenic and optical effects delight the eye, while the amusing commentary diverts the ear."—TELEGRAPH. "Provocative of incessant mirth."—HOUR. "Every accessory that could possibly attract."—POST. "Wonderful entertainment."—SPORTSMAN. "A rare piece of humour."—SUNDAY TIMES. "Superior to anything yet attempted at the Poly."—ERA. Daily at 4 and 9, by Mr Seymour Smith.

ROYAL POLYTECHNIC.—IN

addition to the above, Professor Gardner lectures upon **CHEMICAL MARVELS** and **LIGHT**, with wonderful experiments.—Mr King, on the **TRANSIT OF VENUS**, and **THE ISLE OF WIGHT**.—Herr Proskauer does some Refined Conjuring.—There is a **MAGIC TUB**—Many other attractions. Open 12 and 7. Admission 1s.

HOLLOWAY'S PILLS.—

Aches and Pains—There can be little doubt that man is less sensible of the most perfect health than he is of the least sickness. By this means does kind nature forewarn him to guard against a common malady. Were these alternative, aperient, and purifying pills had recourse to when the first departure from a ease proclaims the approach of disease, how many tortures would be spared! How much misery avoided! Holloway's pills need no comment here on the good services they rendered in resisting or remedying complaints at their outset, which, through inexcusable delay, false delicacy, or thoughtless neglect, will run their rapid course to danger, in defiance of the highest medical science and the most indefatigable nursing.

COUGHS, COLDS, PAINS IN

the chest, shortness of breath, phlegm.—Two of Dr Loock's Pulmonic Wafers give immediate relief, and nothing else gives such a sound, refreshing night's rest, while in rheumatic and nervous pains they act like a charm. To singers and public speakers they are invaluable for clearing and strengthening the voice. They have a pleasant taste. Is 1½d, 2s 6d, 4s 6d, and 11s per box. Sold by all medicine vendors.

EMPIRE OF BRAZIL.

THE SAN PAULO AND RIO DE JANEIRO RAILWAY COMPANY.

Established in accordance with the Laws of the Empire of Brazil, with a minimum net annual income of Seven per Cent. on its authorised Capital of £1,200,000, secured by the Guarantees of the Province of San Paulo and of the Imperial Government, as verified by H. E. the Brazilian Minister, whose Letter is appended.

ISSUE OF £600,000 STERLING 6 PER CENT. DEBENTURE BONDS OF £100 STERLING EACH.

Redeemable at Par in Thirty Years by Annual Drawings; but liable to be repaid (at Par) at the expiration of Fifteen Years, in the event of the Government exercising the right reserved to them by the Concession of purchasing the Company's Railway.

If the Company should desire, by reason of the increase of its traffic, to exercise during the currency of the Bonds, the power conferred by the Concession of releasing the Government or Province from its Guarantee, the holders of the Bonds will have the right, on giving six months' notice, to be repaid at Par.

INTEREST PAYABLE IN STERLING IN LONDON HALF-YEARLY, ON 1ST APRIL AND 1ST OCTOBER.

Interest on the Bonds will accrue from 1st January, 1875, and the Three Months' Interest from that date to 1st April following, will be deducted from the instalment which will on that day become due.

Issue Price 96 per Cent.

Messrs LOUIS COHEN and SONS are authorised by the San Paulo and Rio de Janeiro Railway Company to receive subscriptions for the above Debenture Bonds.

The Bonds will be to Bearer, of £100 sterling each, bearing interest at 6 per cent. per annum from 1st January, 1875. After 1st April, 1875, the interest will be payable half-yearly by Coupons, on the 1st October and 1st April; the quarter's interest for the period between 1st January and 1st April, 1874, will be deducted from the instalment due on the latter day. The principal will be redeemable at par in 30 years by means of annual drawings (in accordance with the redemption table printed on the back of the Bonds) to take place at the Offices of Messrs Louis Cohen and Sons in August of each year; the first drawing to be made in August, 1875. The numbers drawn will be advertised, and the drawn Bonds paid on presentation on the 1st October following each drawing, on which day all interest thereon will cease.

The principal and interest will be paid in London, in sterling, free of all State or other taxes of the Empire of Brazil.

The Government and Provincial Guarantees on the authorised capital of the Company (£1,200,000) insure a net return of £8,400 per annum to meet £42,000, the amount requisite for the annual interest and sinking fund on the Loan.

The Bonds will be issued bearing interest from 1st January, 1875, at the price of 96 per cent., payable by instalments, as follows:—

£5 per cent. on application; £15 per cent. on allotment; £25 per cent. on 15th February, 1875; £25 per cent. on 1st April, 1875, deducting £1 10s. being three months' interest from 1st January, less English income tax; £26 per cent. on 18th May, 1875, £96 per cent.

Instalments may be paid in advance, on allotment, or on either of the above dates, or on any Wednesday, under discount at the rate of Five per cent. per annum.

Accompanying this Prospectus will be found a copy of a Letter from Lieut.-Colonel J. F. Russell, one of the Directors of the Company, and its authorised Agent (at present in England), to Messrs Louis Cohen and Sons, as to the Company's position and resources, and the objects of the Loan; from which it will be seen that the Company is incorporated under Statutes approved by the Brazilian Government, for constructing and working a Railway from the City of San Paulo to the terminal point of the Fourth Section of the Dom Pedro II. Railway, under a Concession granted by the Provincial Government of San Paulo; with a guarantee for 90 years from that Province of a minimum interest of 7 per cent. per annum, on a capital of £1,200,000, the due payment of which interest by the Province, is guaranteed for 30 years by the Imperial Government;—that the Company has issued Share capital representing £600,000, upon which 30 per cent. has been paid up;—that the works of the Railway are in course of execution under a contract with a responsible contractor for a fixed sum of 1,113,750l, including equipment and rolling stock; and that the net proceeds of the present issue of Bonds (subject to the retention of six months' interest and sinking fund) will be applied direct by Messrs Louis Cohen and Sons, in payment for work certified to be done under that contract;—that the proceeds of this Loan, and the Share Capital uncalled, will with the payments already made, amply provide for the completion of the Railway and the provision of rolling stock, in accordance with the terms of the Concession.—It will also be seen that the Government guarantee of interest attaches to the money raised by the Company, either by calls on the Shares, or by the issue of Debentures, from the time at which the money resulting from such calls or issue is paid to the Company, and that such interest has been duly paid to the end of June, 1874.

The lines of the San Paulo and Rio de Janeiro Railway connect with those of the existing San Paulo Railway Company, which is already earning considerably more than its guaranteed interest, and its Five-and-a-Half per Cent. Debenture Stock is quoted at 107. Mr D. M. Fox, the Engineer-in-Chief, and Superintendent, of the San Paulo Railway Company, has made a Report on the Contract and estimated Revenue of the San Paulo and Rio de Janeiro Railway. An abstract of Mr Fox's Report accompanies this prospectus.

Taking into account the discount on prepayment and the redemption at par in thirty years by annual drawings, the Bonds will yield to investors an average return of nearly 6½ per cent. per annum.

Applications must be made in the annexed form, and lodged at the Office of Messrs Louis Cohen and Sons, 31 Throgmorton street, E.C., with the deposit of 5 per cent. on the amount applied for.

Where no allotment is made the deposit will be returned in full.

In case a less number of Bonds are allotted than are applied for, the surplus of the deposit will be applied, in whole or part as the case may be, to the payment of the amount due on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Scrip Certificates to bearer will be issued against Allotment Letters, and exchanged for the definitive Bonds as soon as possible after the issue price is paid up.

The form of Bond accompanies the prospectus, and official copies of the Concession and Statutes of the Company, and Decrees of the Imperial Government, together with the extended Report of Mr Fox, and the original Contract between the Company and Messrs Louis Cohen and Sons authorising the present issue, can be inspected at the Offices of Messrs Bircham, Dalrymple, Drake, and Co., 60 Threadneedle street, London, E.C.

Prospectuses and Forms of Application may be obtained on Monday, 25th instant, of Messrs Louis Cohen and Sons, 31 Throgmorton street, E.C., by whom subscriptions will be received.
January, 1875.

LETTER OF H. E. THE BRAZILIAN MINISTER.

British Legation, London, 19th January, 1875.

GENTLEMEN,—I have the honour to acknowledge the receipt of your letter of the 8th inst., in which you inform me of a proposed issue by your firm of £600,000, in Six per cent. Debentures of the S. Paulo and Rio de Janeiro Railway Company.

In reply to your letter, I have to state that by the Company's concession from the Provincial Government of S. Paulo, and from the Imperial Decrees presented to me by Colonel Russell, and from the laws of the Empire a Capital of £1,200,000 sterling is guaranteed 7 per cent. interest to the concession, both by the Provincial and Imperial Governments, of which Capital these Debentures will form part, and that the appropriate statements in the Prospectus, and in the form of the Debentures also presented to me by Colonel Russell, are in conformity with these Concessions, Decrees, and Laws.—I have the honour to be, Gentlemen, your most obedient Servant,
THE BRAZILIAN MINISTER.

(Signed)

PENEDO.

TO BE RETAINED BY MESSRS LOUIS COHEN AND SONS.

THE SAN PAULO AND RIO DE JANEIRO RAILWAY COMPANY.

Issue of £600,000 Sterling 6 per Cent. Debenture Bonds. No. —

To Messrs Louis Cohen and Sons.

I request that you will allot to me £ of the Six per Cent. Debenture Bonds of the San Paulo and Rio de Janeiro Railway Company, in accordance with the Prospectus issued by you dated January, 1875, upon which I have paid the Deposit of £ being at the rate of 5 per cent. upon the amount applied for, and I engage to accept the said Debenture Bonds or any less amount you may allot to me, and to make the remaining payments thereon in accordance with the prospectus.

Name at full length

Address

Date January, 1875.

THE UNION RAILWAY CARRIAGE AND WAGON COMPANY, LIMITED

(LATE WHITTLE, RUSHFORTH, AND CO.), CHORLEY, LANCASHIRE.

Incorporated under the Companies' Acts of 1862 and 1867, whereby the Liability of the Shareholders is Limited to the amount of their Subscriptions

CAPITAL, £200,000, IN 10,000 SHARES OF £20 EACH.

£2 payable on Application; £5 payable on Allotment; £5 payable on 15th February, 1875; future calls as required at intervals of not less than Two Months.

DIRECTORS.

WILLIAM JOHN ROSEBY, Esq., Chairman, Mid-Lincolnshire Iron Company, Doncaster.
 J. H. Lovel, Esq., Messrs J. Hodgson, Lovel, and Co., Doncaster.
 Benjamin Marsden, Esq., Messrs Samuel Marsden and Son, Manchester.
 William Rushforth, Esq., Chorley, Lancashire.
 John Whittle, Esq., Chorley, Lancashire.
 Another Director to be elected by the Shareholders at First General Meeting.

BANKERS.

The Lancaster Banking Company and Branches, Chorley, Lancashire. Messrs Barclay, Ewan, and Co., Lombard street, London.

BROKERS—Messrs Lindow, King, and Co., 5 Angel court, Throgmorton street, E.C.

SOLICITORS—Messrs Smith and Co., 13 Northumberland street, London.

AUDITORS—Messrs John F. Lovering and Co., Gresham street, London.

SECRETARY—Mr Thos. G. Hamer.

LONDON AGENT—Thos. Gower, Esq., 46 and 47 Coal Exchange, Lower Thames street, London.

REGISTERED OFFICES AND WORKS—Chorley, Lancashire.

This Company is formed for the purpose of acquiring and extending the established business and works of Messrs Whittle, Rushforth, and Co., well known as the Union Railway Wagon Works, situated at Chorley, Lancashire, established in 1866 for building, selling, and letting every description of railway and tramway rolling stock, also wagons for the conveyance of goods, minerals, &c., on purchase and leases, to railway companies, colliery proprietors, merchants, and others.

The works are substantially erected on about two acres of land (this may be increased to five if necessary), of which 1,300 square yards are freehold, and 5,029 held on lease for a term of 999 years, at a nominal rent of £32 7s 6d per annum, and are situated in a most eligible position for making and repairing rolling stock, being in the centre of the Lancashire collieries and iron mines, and within easy access of the Durham, Yorkshire, Lincolnshire, Cleveland, Midland, and South Wales iron and coal fields.

These works have been most successfully carried on by Messrs Whittle and Rushforth, are in full operation, and comprise wagon shops, sheds, drilling machines, shearing machines, steam hammers, sawing, planing, and all necessary machinery for wagon and rolling stock building, driven by twelve steam engines, all nearly new, in first-class condition, and are capable of turning out 50 wagons per week; there are also suitable offices, warehouses, workmen's cottages, stores, and railway sidings throughout the works in direct communication by railway with all parts of the Kingdom.

The books and accounts have been examined by the Accountants, Messrs John F. Lovering and Co., of No. 35 Gresham street, E.C.; the result of such examination shows the business done at the works from the 1st January, 1870, to May 30, 1874, amounts to £268,490 19s, and the following figures, which are vouched for by the accountants, show the gradual increase of the business since the 1st January, 1870:—

Business done	£	s	d
1st January to December 31, 1870	19,713	6	7
1871	34,447	6	6
1872	65,020	17	6
1873	92,708	9	11
May 31, 1874	56,590	18	4

The amount of £56,590, being only for five months in the year 1874, is at the rate of £135,000 per annum, the profits on the above have been upwards of £30,000, and the amount up to November 12, 1874, can be seen at the offices of the Solicitors to the Company.

This Company will continue these operations under the greatest advantages, aided by largely increased working capital, and it is confidently expected, under the thoroughly practical experience of the vendors (who will continue to act as Managing Directors), that steady and most satisfactory dividends will be realised.

An important feature in the formation of this Company will be the establishment of leasing operations in conjunction with the Wagon Building department, and the reason for converting this already-flourishing concern into a public Company is, that these leasing operations require a larger working capital. The increasing demand for wagons on purchase and hiring leases is well known, and has been successfully carried out by the Midland, the Birmingham, the Gloucester, and other Wagon Companies, as will be seen by reference to the subjoined table, of their present market value, taken from "THE INVESTOR'S MONTHLY MANUAL" of December, 1874:—

Company	Amount of Share Called Up.	Present Value of Share.	Last Dividend per Annum.
Birmingham Wagon Company	10	19	15
Bristol and South Wales Company	4	6½	11
British Wagon Company	10	14	10
Gloucester ditto	10	15½	10
Lancashire ditto	10	14½	10
Metropolitan ditto	5	8½	20
Midland ditto	20	91	15
North Central ditto	20	34	14
Railway Rolling Stock Company	10	14	12
Scottish Wagon Company	10	12½	8
Sheffield ditto	15	20½	10
Yorkshire ditto	10	15	10
Warrington ditto	10	16	10

The general system upon which this as well as all other wagon companies conduct their business is so well understood that it will suffice to call attention to the above list, and to the fact that wagon companies already established and well managed have been exceedingly successful, paying large and steady dividends to their shareholders, and at the same time forming considerable reserve funds.

Railway wagon works are well supplied with orders, and the opening and development of new collieries, and other mineral properties in the United Kingdom, and the rapid construction of foreign railways, combine to increase the large demand for all descriptions of rolling stock.

The works will be transferred to the new Company in full working condition, with all beneficial contracts, and will include the whole of the freehold and leasehold land and buildings thereon, together with the modern and valuable plant, machinery, fixtures, sidings and goodwill. The property was transferred to the Company on the 24th November, 1874.

The stock-in-trade is to be taken by the Company, and paid for at a fair valuation. The contract price of the works to the Company, including land, buildings, plant, machinery, &c., will be £40,000 in cash, and £15,000 in 750 ordinary shares of £20 each, fully paid up, and the vendors agree to bear all expenses incidental to the formation of the Company up to allotment.

The estimate on which this sum is based is from a carefully made valuation of the freehold and leasehold land, buildings, plant, machinery, fixtures, sidings, and good-will as a going concern, by Thos. Pringle, Esq., Newcastle-on-Tyne.

The directors have great pleasure in stating that Messrs John Whittle and William Rushforth, who have conducted this business so successfully since its establishment, have consented to remain with the Company as managing directors for not less than three years certain, their remuneration to be fixed by the directors.

The only contract entered into is between John Whittle and William Rushforth, on the one part, and Thomas Greenhalgh Hamer, as a trustee of the Company, on the other, which, with a copy of the articles of association, the detailed valuation of Mr Pringle, and copies of the accounts, may be seen at the Offices of the Solicitor to the Company.

Prospectuses and forms of application for shares may be procured from the Bankers, Brokers, Solicitors, and of the Secretary at the Offices of the Company, at Chorley, Lancashire, and from the London Agent.

Each application for shares must be accompanied by a payment of £2 per share on application.

Should no allotment be made, the deposit will be returned without deduction. Chorley, Lancashire.

YORKSHIRE RAILWAY WAGON COMPANIES' REPORTS.

Extract from THE RAILWAY NEWS, August 8th, 1874.

The various railway wagon Companies, which for some time have been looked upon as excellent modes of investment, have again done a very good business during the half-year, and are able to lay before the shareholders very satisfactory reports and good dividends. The number of wagons now at work connected with the several agencies in Yorkshire is very large, and compares favourably with those at work in past years. Taking the Yorkshire Railway Wagon Company first, on account of its seniority, we find from its twenty-second half-yearly report that there are 6,188 wagons at work, as compared with 3,918 at the close of the same half-year in 1873. The society has a number of contracts on hand, in addition to others in course of construction. After paying £579 to the reserve fund, there is a balance (including £1,264 from last account) amounting to £4,402. This is very satisfactory, and compares favourably with the available balance due last June, which amounted to £3,537. The Directors have again pleasure in recommending a dividend of 10 per cent. per annum, free of income tax, which will leave a balance of £1,453 to be carried to the next account. The balance handed over to the following account in the corresponding half-year was £997. The North Central Railway Wagon Company, having its head quarters at Rotherham, meets its shareholders in a very respectable manner. It appears the capital of the Company is £197,040, of which £122,105 is paid up. During the half-year 1,311 wagons have been leased, while 580 have been written off. The total value of the wagon stock, after deducting depreciation, amounts to £438,698, being an increase of upwards of £54,000. The rental for the half-year shows an increase of nearly £6,000, whilst the expenses exhibit an appreciable difference. The same dividend as was declared at the end of June last year is again offered to the shareholders—viz., 10 per cent. per annum, with a bonus at the rate of 4 per cent. per annum, free of income-tax, leaving £700 to be placed to the credit of the reserve fund, which, with another balance, will be raised to £5,406 6s 2d. The British Wagon Company, which also hails from Rotherham, is also in a very good position. During the half-year the addition to the wagon stock has been 622, whilst 118 have been redeemed, leaving the net stock 3,325. The number of wagons in the hands of the Company at the close of the corresponding half-year was 2,437. A very important addition has been made to the debenture fund, which now amounts to upwards of £90,000. The profits of the half-year, including the balance from last account, is £3,152. The available balance at the close of the corresponding half-year of 1873 amounted to £2,526. The Directors again recommend a dividend at the rate of 10 per cent. per annum, free of income tax, leaving £500 to go to the reserve fund and £238 to the next account. The Sheffield Wagon Company (Limited) in their report state that 720 wagons have been purchased from the Company during the half-year, making a total of 3,951 wagons, out of which seventy-six have been redeemed. The total number of wagons at the close of last half-year was 2,799. A profit of £7,560 (including £501 from last account) has been made, which, after being charged with all working expenses, and the sum of £350 to increase the reserve fund, leaves a balance of £3,740 available for dividend. The Directors recommend that a dividend at the rate of 15s per share on the first issue, 10s 6d on the second, 7s 6d on the third, 5s 4d on the fifth, 4s 4d on the sixth, and 1s 6d on the seventh issue be declared. The dividend amounts to 10 per cent. per annum, free of income tax, leaving £365 to be carried to the next account.

THE UNION RAILWAY CARRIAGE AND WAGON COMPANY, LIMITED

(Late Whittle, Rushforth, and Co.), Chorley, Lancashire.

To be retained by the Bankers.

To the Directors of the Union Railway Carriage and Wagon Company, Limited, Chorley, Lancashire.

GENTLEMEN.—Having paid to your Bankers the sum of £ , I hereby request that you will all me shares in the Union Railway Carriage and Wagon Company Limited, and I hereby agree to accept the same, or any smaller number of shares that may be allotted to me, and to pay the sum of £5 on allotment, and the further calls as made.

Name (in full)
 Address
 Profession or occupation
 Date
 Signature