

THE
ECONOMIST,
WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

"If we make ourselves too little for the sphere of our duty—if, on the contrary, we do not stretch and expand our minds to the compass of the object—be well assured that everything about us will dwindle by degrees, until at length our concerns are shrunk to the dimensions of our minds. It is not a predilection to mean, sordid, home-bred cares that will avert the consequences of a false estimation of our interest, or prevent the shameful dilapidation into which a great empire must fall by mean reparation upon mighty ruins."—BURKE.

VOLUME XXXIII.

BEING FROM JANUARY 2ND, 1875, TO DECEMBER 25TH, 1875, INCLUSIVE.

LONDON:
PUBLISHED AT THE ECONOMIST OFFICE, 340 STRAND, W.C.

MDCCCLXXVI.

THE

ECONOMIST

WEEKLY COMMERCIAL TIMES

Printed and Published by

W. G. & Co. 15, Abchurch Lane, London, E.C. 4

Subscription prices: Single Copies 6d. Per Annum 18s. 6d. (Postage Free) In Advance. Foreign Subscribers add 10s. per Annum. Single Copies 6d. per Annum 18s. 6d. (Postage Free) In Advance. Foreign Subscribers add 10s. per Annum.

ESTABLISHED 1844

Printed and Published by W. G. & Co. 15, Abchurch Lane, London, E.C. 4

1895

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Price 8d; by Post, 8jd.

Vol. XXXIII.

SATURDAY, JANUARY 2, 1875.

No. 1,636.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 7, at TEN.

HIDES..... 497 Salted Cape
92 Dry West Coast
10,000 Drysalted, Brined, & Dry E. I.
1,503 Dry Penang Ox and Cow
530 East India Buffalo
PELTS..... 7,000 Salted Australian Sheep
BARK..... 7 Tons Mimosa
MYRABO-LANES..... 1,000 Bags

On FRIDAY, January 8, at HALF-PAST TEN,
HIDES..... 25,000 Tanned East India
LEATHER..... 1,051 Sides Australian
215 Sides Spanish
12,000 Dressed White Lamb
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, January 8, at TWELVE,
TALLOW..... 350 Casks Australian
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27 St Mary Axe.

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Sale Rooms, on MONDAY, January 11, at ELEVEN,
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27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, January 11, at ONE,
SKINS..... 2,500 Angora Goat
2,500 African Monkey
5,000 Grebe
20,000 Ermine
6,000 Chinchilla
900 Russian Sable
250 Beaver
9,000 Silver Grey, &c., Rabbit
And Sundry Furs and Skins
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms on THURSDAY, January 21, at ELEVEN,
SKINS..... 50 Salted Fur Seal
263 Dry Labrador Seal
2,000 Central American Deer
1,000 East India Deer
1,500 Cape Goat
CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 7, at TEN,
HIDES..... 1,000 Salted Cape Ox and Cow
5,000 Dry Cape Ox and Cow
3,000 Dry Cape Gnu
500 Dry Cape Buffalo
1,200 Dry & Salted Australian Horse
1,000 Salted Australian Ox and Cow
300 Salted South American Ox and Cow
50 Dry Turkish Ox and Cow
20,000 Drysalted, Brined, and Dry E.I.
500 East India Buffalo
20 Bales Australian Sheep

On FRIDAY, January 8, at HALF-PAST TEN,
HIDES..... 5,000 Tanned East India
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, January 8, at TWELVE,
TALLOW..... 100 Casks Australian
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 21, at ELEVEN,
SKINS..... 10,000 Cape Blesbok
At TWELVE,
15,000 Cape Goat
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17 St Mary Axe.

AT THE LONDON COMMERCIAL

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17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, January 11, at ONE,
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15,000 Chinchilla
2,500 Grebe
And Other Furs and Skins
FLACK, CHANDLER, and CO., Brokers,
17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 7, at TEN,
HIDES..... 100 Dry South American
4,000 Dry Cape Ox and Cow
2,500 Dry Cape Gnu, &c.
324 Salted Australian
150 Salted Cape
KIPS..... 1,068 Salted North American
640 Salted Swedish
2,240 Dry North American
HIDES..... 1,195 Dry Persian
10,000 Drysalted, Brined, and Dry E.I.
6,000 Singapore and Rangoon Cow
800 Tanned East India
LEATHER..... 500 Sides Australian
BASIS..... 20,000 Australian
SKINS..... 600 Dressed Cape
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, January 8, at TWELVE,
TALLOW..... 500 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, January 8, at TWELVE,
TALLOW..... 500 Casks Australian
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, January 11, at ELEVEN,
SKINS..... 17,420 Tanned East India Goat and Sheep
ANNING and COBB, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 7, at TEN,
HIDES..... 1,560 Drysalted Mauritius
495 Dry River Plate
475 Dry Tangiers
1,825 Salted Australian
90 Salted Gibraltar
2,019 Salted Cape
1,322 Dry Cape
492 Salted Mexican
27,000 Drysalted, Brined, and Dry E.I.
793 Singapore Buffalo
1,140 East India Buffalo

On FRIDAY, January 8, at HALF-PAST TEN,
HIDES..... 8,000 Tanned East India
LEATHER..... 609 Sides Australian
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, January 11, at ELEVEN,
SKINS..... 250,000 Tanned East India Goat and Sheep
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 21, at HALF-PAST-TEN,
SKINS..... 4,000 East India Deer

At TWELVE,
SKINS..... 100,000 Cape Goat
A. and W. NESBITT, Brokers, 46 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 7, at TEN,
HIDES..... 7,000 Salted Cape
5,000 Dry Cape
1,000 Dry Cape Gnu
59 Dry West India
1,500 Drysalted East India
154 Penang Buffalo
PELTS..... 51 Bales Australian Sheep
HIDE CUTTINGS..... 5 Casks Salted Australian

On FRIDAY, January 8, at HALF-PAST TEN,
HIDES..... 2,000 Tanned East India
LEATHER..... 98 Sides Australian
78 Rolls North American
BASIS..... 2 Australian
DYSTER, NALDER, and CO., Brokers,
Ladenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 21, at ELEVEN,
SKINS..... 400 Cape Fur Seal
26 Bales Australian Rabbit
16,000 Cape Blesbok
50,000 Cape Goat
DYSTER, NALDER, and CO., Brokers,
Ladenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, January 11, at ELEVEN,
SKINS..... 153,903 Tanned East India Goat and Sheep
DYSTER, NALDER, and CO., Brokers,
Ladenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 7, at TEN,
HIDES..... 2,440 Drysalted Mauritius Ox & Cow
471 Dry Cape Ox and Cow
830 Dry Persian Ox and Cow
1,195 Salted River Plate Ox and Cow
621 Salted Australian Ox and Cow
300 Salted Bavaria Ox and Cow
1,000 Salted Dutch Ox and Cow
1,151 Salted River Plate Horse
16,000 Drysalted, Brined, and Dry E.I.
290 Singapore Ox and Cow
5,784 Singapore and Penang Buffalo
PELTS..... 17 Bales Australian Sheep
GLUE PIECES..... 8 Casks Australian

On FRIDAY, January 8, at HALF-PAST TEN,
HIDES..... 15,000 Tanned East India
GOAD, RIGG, and CO., Brokers,
10 Mark Lane, London;
and 28 Exchange street East, Liverpool.

AT THE BALTIC SALE ROOMS,

South Sea House, Threadneedle street, on FRIDAY, January 8, at TWELVE,
TALLOW..... 200 Casks Australian

118 Packages Singapore Vegetable
GOAD, RIGG, and CO., Brokers,
10 Mark Lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, January 11, at ELEVEN,
SKINS..... 180,000 Tanned East India Goat and Sheep
GOAD, RIGG, and CO., Brokers,
10 Mark Lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on THURSDAY, January 21, at ELEVEN,
SKINS..... 450 Central American Deer
700 East India Deer
1,200 Cape Goat
356 Tangier Goat
GOAD, RIGG, and CO., Brokers,
10 Mark Lane, London;
and 28 Exchange street Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on TUESDAY, January 13, at TEN,
SKINS..... Beaver, Musquash, and Opossum
GOAD, RIGG, and CO., Brokers,
10 Mark Lane, London;
and 28 Exchange street East, Liverpool.

AT THE LONDON COMMERCIAL

Sale Rooms, on Friday, 26th February, and Wednesday, Thursday, Friday, Monday, Tuesday, Wednesday, Thursday, and Friday, the 3rd, 4th, 5th, 6th, 9th, 10th, 11th, and 12th, March, at TEN each day,
SUNDRY FURS
GOAD, RIGG, and CO., Brokers,
10 Mark Lane, London;
and 28 Exchange street East, Liverpool.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,

14 Cook street, Liverpool, on TUESDAY next, January 5, at TWO (on account of whom it may concern),
MOHAIR..... About 100 Bags
WOOL..... About 100 Bags Sheep (Adrianople and Angora)

200 Bags Sea Damaged just landing ex "Eloffe."

Apply to THOMAS and COOK, Wool Brokers,
1 Thebarn street, Liverpool;
or 17 Eastgill street, London, E.C.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter
Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000. PAID UP, £1,000,000.

RESERVE FUND, £380,000.

LONDON OFFICE—87 Nicholas Lane, Lombard Street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.

CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.

At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.

WILLIAM STRACHAN, Joint Agents, London Office.
JAMES COWAN,

LONDON AND SOUTHWARK FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Asta, Esq.

CHIEF OFFICE—73 and 74 King William Street, E.C.

IMPERIAL FIRE INSURANCE COMPANY. Established 1803.

1 Old Broad Street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,800,000; Paid-up and Invested, £700,000.

Insurance against Fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.

Policies falling due at Christmas, should be renewed before the 9th January, or the same will become void.
E. COZENS SMITH, General Manager.

INSURANCE COMPANY OF NORTH AMERICA.

Philadelphia, United States of America.

Incorporated 1794.

Capital, 1,000,000 dol. paid up. Total Properties, March 1, 1874, 3,975,000 dol.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall Street.

BOSTON—Messrs Foster and Scull, 15 Devonshire Street.
BALTIMORE—Messrs Birchhead and Heaves.
MONTREAL—R. Hampson, Esq.
St JOHN'S, N.S.—H. R. Ranney, Esq.
CHICAGO—Wm. Richardson, Esq.
WILMINGTON, N.C.—John Wilder Atkinson, Esq.
CHARLESTON, S.C.—Messrs Huger and Ravenel.
NEW ORLEANS—Messrs M. J. Smith and Co.
SAVANNAH, GA.—Messrs Gourdin, Frost, and Young.
GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificate at the following places:—

LONDON—At the Office of Messrs Brown, Shipley, & Co.
PARIS—Messrs Drexel, Harjes, & Co.
ANTWERP—Mr B. von der Becke.
BREMEN—Messrs Stephen Lirman and Son.
HAMBURG—Mr F. W. Burchard.
MATTHIAS MARIS, Secretary.
G. E. FRYER, Assistant-Secretary.

ARTHUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President.

ROYAL EXCHANGE ASSURANCE CORPORATION.

(Established by Royal Charter, A.D. 1720.)
FOR SEA, FIRE, LIFE, AND ANNUITIES.
CHIEF OFFICE—Royal Exchange, London.
BRANCH—29 Pall Mall, S.W.

The accumulated funds exceed £3,700,000.

James Stewart Hodgson, Esq., Governor.
Charles John Manning, Esq., Sub-Governor.
Francis Alexander Hamilton, Esq., Deputy-Governor.

DIRECTORS.
Robert Barclay, Esq. E. Hubbard, Esq., M.P.
John Garratt Cattley, Esq. Wm. Knowles, Esq.
Mark Currie Close, Esq. Neville Lubbock, Esq.
Edward J. Daniell, Esq. G. F. Malcolmson, Esq.
William Davidson, Esq. D. Meinertzhagen, Esq.
Lancelot Wm. Dent, Esq. W. R. Moberly, Esq.
Alexander Druce, Esq. Lord Joceline Wm. Percy.
Fredd. J. Edlmann, Esq. Charles Robinson, Esq.
Charles H. Goschen, Esq. Samuel Leo Schuster, Esq.
Charles S. Grenfell, Esq. Eric C. Smith, Esq.
Robert A. Heath, Esq. Octavius Wigram, Esq.
Wilnot Holland, Esq. Charles B. Young, Esq.

NOTICE.—The usual fifteen days allowed for payment of FIRE PREMIUMS falling due at Christmas, will expire on the 9th of January.

Fire insurances on advantageous terms.
Life Assurances with or without participation in profits. Divisions of profit every five years.

A liberal participation in profits, with the guarantee of a large invested capital stock, and exemption, under Royal Charter, from the liabilities of partnership.

The advantages of modern practice, with the security of an office whose resources have been tested by the experience of more than a CENTURY AND A-HALF.

A prospectus, table of bonus, and balance sheet will be forwarded on application.

ROBERT P. STEELE, Secretary.

MAGDEBURG FIRE INSURANCE COMPANY.

Magdeburger Feuerversicherungs-Gesellschaft.
Established 1844.

Capital	£ 780,000
Annual revenue, 1873	865,363
Reserve fund, 1873	500,542
Reserve of premiums, 1873	879,652

ENGLISH BRANCH OFFICE.
10 Queen Victoria Street, Mansion House, London.
BANKERS—London and Westminster Bank, Lothbury.
SOLICITORS—Hilley, Fenwick, and Stibbard.

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.

All Claims settled with promptitude and liberality by the London Office.

SCHOETENSACK, RIECKEN, and CO., General Agents and Managers.
T. E. WIRGMAN Secretary.

GUARDIAN FIRE AND LIFE OFFICE.

11 Lombard Street, London, E.C.
Established 1821. Subscribed Capital, Two Millions.

DIRECTORS.
CHAIRMAN—Archibald Hamilton, Esq.
DEPUTY-CHAIRMAN—G. J. Shaw Lefevre, Esq., M.P.
Henry Hulse Berens, Esq. Richard M. Harvey, Esq.
Ry. Benham-Carter, Esq. Right Hon. J. G. Hubbard, Esq., M.P.
Charles Wm. Curtis, Esq. Frederick H. Jansen, Esq.
Charles F. Devas, Esq. B. W. Lubbock, Esq.
Francis Hart Dyke, Esq. John Martin, Esq.
Sir W. R. Farquhar, Bart. Augustus Prevost, Esq.
Alban G. H. Ulbbø, Esq. William Steven, Esq.
James Goodson, Esq. John G. Talbot, Esq., M.P.
Thomson Haakey, Esq., M.P. Henry Vigne, Esq.

SECRETARY—Thomas Tallmach.
ACTUARY—Samuel Brown.

Share capital at present paid up and invested	1,000,000
Total funds about	3,800,000
Total annual income upwards of	400,000

N.B.—Fire Policies which expire at Christmas must be renewed at the Head Office, or with the Agents, on or before the 9th January.

THE LONDON ASSURANCE CORPORATION.

FOR FIRE, LIFE, AND MARINE ASSURANCES.
(Incorporated by Royal Charter A.D. 1720.)

OFFICE—No. 7 Royal Exchange, London, E.C.
WEST END AGENTS.
Messrs Grindlay and Co., 55 Parliament Street, S.W.

GOVERNOR—ROBERT GILLESPIE, Esq.
SUB-GOVERNOR—EDWARD BUDD, Esq.
DEPUTY-GOVERNOR—MARK WILKS COLLET, Esq.

DIRECTORS.
Nath. Alexander, Esq. Louis Huth, Esq.
J. A. Arbuthnot, Esq. Henry J. B. Kendall, Esq.
Robert Barn Blyth, Esq. Charles Lyall, Esq.
Major-Gen. H. P. Burn. Capt. R. W. Pelly, R.N.
A. Fred D. Chapman, Esq. David Powell, Esq.
Sir F. Currie, Bart. William Reunie, Esq.
George B. Dewhurst, Esq. P. F. Robertson, Esq.
Bonamy Dobree, Esq. Robert Ryrle, Esq.
John Entwistle, Esq. David P. Sellar, Esq.
George L. M. Gibbs, Esq. Colonel Leopold Seymour.
Edwin Gower, Esq. Lewis A. Wallace, Esq.
A. C. Guthrie, Esq. William B. Watson, Esq.

FIRE DEPARTMENT.
Notice is hereby given to persons Assured against Fire, that the renewal receipts for Premiums due at Christmas are ready to be delivered, and that Assurances on which the Premium shall remain unpaid after 15 days from the said Quarter-day will become void.
Fire insurances can be effected with the Corporation at moderate rates of Premium.

LIFE DEPARTMENT.
Life Assurances may be effected either with or without participation in profits.

Copies of the accounts, pursuant to "The Life Assurance Companies' Act, 1870," may be obtained on application.

The Directors are ready to receive applications for agencies to the Corporation.
JOHN P. LAURENCE, Secretary.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and by Acts of Parliament.

FIRE DEPARTMENT.
Policies should be renewed within fifteen days from the 15th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.
London, 61 Threadneedle Street, E.C.
— West-End Office, 8 Waterloo Place, S.W.
December, 1874.

THE SCOTTISH IMPERIAL INSURANCE COMPANY.

London: 2 King William Street.
Glasgow: 50 West George Street.

For FIRE, LIFE, and ANNUITIES at Home and Abroad.

Reduced rates of Life Premiums for foreign residence. The total expenses of management in the Life Department are less than Nine-and-a-Half per cent. of the revenue.

H. AMBROSE SMITH, Secretary and Actuary.

THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.

Dale Street, Liverpool; Cornhill, London.

LIFE DEPARTMENT.

Life Assurances, Annuities, and Endowments upon favourable conditions.

FIRE DEPARTMENT.
Insurances against loss or damage to property of every description.

Renewal premiums falling due at Christmas should be paid within fifteen days thereafter.

Cornhill, London. AUGUSTUS HENDRIKS, Actuary and Res. Sec.

NORWICH UNION FIRE INSURANCE SOCIETY.

The Rates of this Society are the same as other Offices, whilst Periodical Returns have been made to the parties insured amounting to £466,870.

This Office is distinguished by its liberality and promptness in the settlement of claims, £2,948,108 having been paid to insurers for losses by fire.

In proof of the public confidence in the principles and conduct of this establishment, it will suffice to state that the total business amounts to £110,000,000.

No charge is made for policies.

Offices—50 Fleet Street, E.C.; and Surrey Street, Norwich.

25th December, 1874.

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by taking a Policy

AGAINST ACCIDENTS OF ALL KINDS,

of the

RAILWAY PASSENGERS' ASSURANCE COMPANY,

The oldest and largest Accidental Assurance Company.

Hon. A. KINNAIRD, M.P., Chairman.

Paid-up Capital and Reserve Fund, £160,000.

ANNUAL INCOME, £180,000.

Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS' STANDING.

Apply to the Clerks at the Railway Stations, the Local Agents, or

64 CORNHILL, & 10 REGENT STREET, LONDON.

WILLIAM J. VIAN, Secretary.

ALLIANCE LIFE AND FIRE ASSURANCE COMPANY.

Bartholomew Lane, London, E.C. Established 1824.

BOARD OF DIRECTORS.

President—Sir Moses Montefiore, Bart., F.R.S.

James Alexander, Esq. Sampson Lucas, Esq.

Charles George Barnett, Esq. Elliot Macnaghten, Esq.

James Fletcher, Esq. Thomas Masterman, Esq.

Right Hon. G. J. Goschen, M.P. Sir Anthony de Rothschild, Bart.

Samuel Gurney, Esq. Baron Lionel N. de Rothschild.

James Helme, Esq. Hugh Colin Smith, Esq.

Richard Hoare, Esq. Thomas C. Smith, Esq.

Sir Curtis M. Lampson, Bart.

AUDITORS.

Lord Edward Cavendish.

Right Hon. Lord Richard Grosvenor, M.P.

Francis Alfred Lucas, Esq.

N. M. De Rothschild, Esq., M.P.

WEST-END OFFICE.

1 Great George Street, Westminster.

Granville R. Ryder, Esq., M.P., Superintendent of West-end Office.

Policies of Assurance in various forms are granted by the Company on moderate terms and liberal conditions.

Policy holders in the Alliance enjoy security of the highest character, for besides ample reserves, the Company has a subscribed capital of £5,000,000, of which £550,000 is paid up.

The Participating policy-holders receive 80 per cent. of the declared profit derived from the non-participating, as well as from the participating life policies.

Statements of accounts as rendered to the Board of Trade, proposal forms, and prospectuses, may be had on application to

ROBERT LEWIS, Secretary.

UNE PERSONNE TRÈS-HONORABLE

Agée de 40 ans, ancien fabricant de tissus à Roubaix, où elle habite, très au courant de la fabrication et du commerce des tissus, ayant de nombreuses et bonnes relations sur cette place, désire y avoir la représentation d'une maison importante pour les achats de tissus.

Références des plus satisfaisantes seront données.

Réponse poste restante à Roubaix (Nord), sous les initiales B. D.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, JANUARY 2, 1875.

No. 1,636.

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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.

Scale of Price for Advertisements.		£	s
Per page		14	14
— half-page		7	10
— quarter-page		4	0
— column		5	0
— line (eight words to a line)		Ninepence.	
Six lines or under.....		Five Shillings.	

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.

The December Number of the INVESTOR'S MONTHLY MANUAL gives, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1873 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1874 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A copious Index is added for purposes of reference.

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

OFFICE—340 Strand.

THE MONEY MARKET.

WE have written so frequently lately on the Money Market that we have nothing additional to say as to its probable condition during the new year. For the present it seems clear that 6 per cent. has done its work; that the tide which took bullion from hence has been arrested, and that much of the specie and bullion which we are about to receive will be carried to the Bank of England. For a week or so, however, no immediate change in the rate will probably be contemplated. The usual quarterly payments and the dividends will make the Bank poor, and the directors will not be ready to reduce their rate.

For the more distant future, if we looked only at the mercantile demand, we should think it certain that money would soon be cheap. Bills are scarce, and loanable capital—that is, deposits at banks and bill-brokers—very fairly plentiful. There is nothing in the comparison of these two items to justify us in expecting a continuance of the present rate. On the contrary, from such a comparison alone we should soon expect much lower rates. But this consideration is not the only or at present the most important one. We have to consider not only how much "capital" there is in Lombard street, but of what that capital consists. That capital is composed of "promises to pay." The bankers and bill brokers hold certain very large sums of money which they are liable to pay on demand, and against which a certain store of ready cash must be kept in store. If circumstances diminish, or seem likely to diminish that store, the rate of interest must be raised. And at present the demands for the coinage and the accumulation of gold are such circumstances. How far they will affect us, or exactly at what time, it is not possible to predict. But it is plain that they must naturally have a very considerable effect, and that this effect will be in favour of a high value of money and against a low one.

THE PREMIERSHIP.

EVERYONE must rejoice at the authoritative announcement by Sir Stafford Northcote that Mr Disraeli was very much better, and that in consequence he would be able to begin the Session with his usual spirit. Literary men take an especial interest in the matter; Mr Disraeli is the one Premier of England who has been distinctively and characteristically a literary man. Others may have written books, but they did not begin by writing books, and they did not put the best of themselves into their books; but Mr Disraeli was an author before he was anything else, and there is a volatile and acute essence in his best writings which will enable posterity to estimate, perhaps, his most characteristic quality. Politics apart, all literary men have a secret wish that the premiership of their one representative shall be long. But these wishes must not blind us to plain facts. There is no doubt that Mr Disraeli's late attack was long and trying; that it may not improbably be succeeded by another; that last session he was often not vigorous; that instead of being strengthened by an autumn holiday he was weakened by an autumn illness. The case is the more serious because Mr Disraeli's life has not been spent in harness, and because office and its incessant cares are new to him. He has always been an observing and thinking, and, in his way, an industrious man. But his work has been for the most part optional work, not involving much anxiety; he has not been hardened by the habit of years to the daily toil of necessary

action; he has known less than most politicians of what Lord Macaulay called "the grinding, the invidious, the closely-watched slavery, which is marked by the name of power."

We must consider what the work of the Premier is. The most authentic description (though by no means a complete one) was that given by Sir R. Peel in 1850:—"Take the case of the Prime Minister. You must presume that he reads every important despatch from every foreign Court. He cannot consult with the Secretary of State for Foreign Affairs, and exercise the influence which he ought to have with respect to the conduct of foreign affairs, unless he be master of everything of real importance passing in that department. It is the same with respect to other departments, India, for instance; how can the Prime Minister be able to judge of the course of policy with regard to India unless he be cognisant of all the current important correspondence? In the case of Ireland and the Home Department, it is the same. Then the Prime Minister has the patronage of the Crown to exercise, which you say, and justly say, is of so much importance and of such value; he has to make inquiries into the qualifications of the persons who are candidates; he has to conduct the whole of the communications with the Sovereign; he has to write, probably with his own hand, the letters in reply to all persons of station who address themselves to him; he has to receive deputations on public business; during the sitting of Parliament he is expected to attend six or seven hours a day, while Parliament is sitting, for four or five days in the week; at least, he is blamed if he is absent."

And though in some respects the work of a Prime Minister has perhaps been somewhat altered since then, probably now he would scarcely be expected to overlook—so much as Sir R. Peel thought necessary—such a department as India. But on the whole his work has rather increased than diminished. Sir R. Peel explained that it had increased between 1830 and 1850. He was asked by Cobden: "You alluded to the increased labour to which the Ministers are subject at the present time, as compared with the middle and end of the last century, but do you not think that in all classes of the community there is much more active and continuous labour in all pursuits than there was at that time?" And he answers: "There probably is, but that activity reacts, I think, upon the duties of the Minister; that tendency to increased labour throughout all classes adds to the public business; it would be important that the Committee should ascertain the progressive increase of business in each department, caused by a combination of many circumstances. Probably the penny post has had its influence. There is a greater disposition to write to Ministers; to send suggestions; and it is very useful that there should be that free voluntary communication upon all matters of public concern; but it greatly increases the business of the public offices."

And this is a process which has gone on augmenting from 1850 till now, till it must make the miscellaneous work of a Prime Minister most teasing and vexing. And independently of that, and considering only the principal points, if we consider what it must be to lead the House of Commons; to consult with, and often control, colleagues; to be chairman of the Cabinet; to compose the quarrels of the Cabinet; to write to the Queen in the careful, delicate way necessary in dealing with a superior; to dispense the most critical patronage; to form some kind of idea of the legislative plans proposed and contemplated—we shall wonder how any man can be equal to so much. And even this is scarcely all, for the Prime Minister is at the head of our business, and, like every head of a business, he ought to have mind in reserve. He must be able to take a fresh view of new contingencies, and keep an animated curiosity as to coming events. If he suffer himself to be involved in minutiae, some great change in the world, some Franco-German war, may break out, like a thief in the night, and if he has no elastic thought and no spare energy, he may make the worst errors. A great Premier must add the vivacity of an idle man to the assiduity of a very laborious one.

We cannot but doubt how long Mr Disraeli's frame can stand such fatigues as these. The strongest man of business might well shrink from them; and he has never been a man of business, and is not now strong. There are, undoubtedly, those who say, "Oh, you need not mind, Dizzy takes things

very easily. He will pull along very well." But we do not believe that Mr Disraeli would neglect any matter which he considered of national importance. In his way he was a singularly conscientious leader of Opposition. No doubt there is much of Parliamentary life which he regards as a mere game, which he thinks may go anyhow without hurting the nation, and this part he manipulated as he thought best for his party and for himself. But on other parts of politics—on the larger issues of foreign policy especially—Mr Disraeli has for many years shown an amount of self-restraint and of conscientiousness which men professedly much more scrupulous might well envy. During the very many years in which he led the Opposition, it would be hard to find even a single instance in which he hurtfully hampered Government on a great international question. And in many cases—particularly throughout the American civil war, and the other day on the Geneva arbitration—he not only did not harass the Government himself, when it would have been easy to do so, and when it would have been a party advantage, but also held back his followers, whose sympathies were eager and whose passions awakened. A statesman who has acted with so much conscience in the irresponsible regions of Opposition, is not likely to lose much of it in the more congenial region of office. We may be sure that there is much of the work of a Prime Minister which Mr Disraeli would never neglect, and to which he would apply the whole of his discriminating observation and delicate thinking. There is, no doubt, a sort of cant of indifference about him, but so there was about Lord Melbourne, who is now known to have been a most thinking, careful Minister, and whose brain was found after death to show the signs usually indicative of habitual anxiety. So far from expecting Mr Disraeli to shield himself from the higher responsibilities by constant neglect, we cannot but fear that he impairs a finely-adjusted intellect and a feeble frame by too much application to them.

What will be the effect on the Government of any calamity to its head it would be very premature to discuss. On the one side it may be said that the main part of his work is done; that Mr Disraeli has "educated" his party; that the questions on which the moderate part of them differ from moderate Liberals are few and small; that there is no occasion and no room now for the adroit tactics which he used to practice while his party was in a minority; that now that they are in a majority the time is come for a more plain and straightforward policy, which others may be as well able as he would be to practise, and more willing. But, on the other hand, without Mr Disraeli this Ministry, it has been justly said, would be "Quarter Sessions all over." All the other leaders of the Ministry (Lord Cairns excepted) belong exactly to the class from whom chairmen of Quarter Sessions are taken, and many of them have been such. But this class, though a most respectable, is by no means the quickest, the keenest, or the most experienced in business to be found in English society; and it is a serious thing to commit the fate of the country to a Cabinet composed of them and them only. There is known, too, to be a part of the Cabinet not indisposed to return to some old Tory maxims which the country would not endure for a moment. The Conservative party have, too, been out of office so much for so many years that we really cannot say of its leaders whether they have the capacity and the courage required for great affairs. We may well wish for the health of Mr Disraeli, for when he goes we shall be governed by an "unknown quantity."

SPANISH COMPROMISES WITH CREDITORS.

THE Spanish bondholders have this week been called together—for the third time, if we remember rightly, within a period of about two years—to consider a compromise of their claims offered them by the Spanish Government. These successive compromises have also been adopted each time with practical unanimity, although the advantage promised to the creditor has been diminished upon each occasion, as compared with the previous offer, and the first two contracts, immediately after their execution, were flagrantly broken by the Spanish Government—the second with circumstances of peculiar treachery. It has yet to be shown also that the third will not meet with a similar fate. The bearings of so remarkable a history of compromise certainly appear to us worth some attention. They illustrate, we think, the nature of the Governments which the English investor is frequently asked to lend to, and the kind of treatment he may expect to receive

when the game of borrowing to pay interest on old loans can no longer be continued. They also show to the more prudent the natural weakness of foreign bondholders as a class, and of even the best instruments they employ, and the facility thus offered to repudiating foreign Governments, who know quite well that they may get rid of the greater part of their obligations without suffering the penalties which the more careful and intelligent of their creditors would be disposed to inflict upon them.

The main points of the successive compromises, and what became of them, can be very briefly described. The *first* was a proposition made in October, 1872, that the creditors should consent to a reduction, for a term of five years, of the half-yearly interest payable to them. Instead of the full sum in cash, it was proposed that they should take two-thirds in cash, and the remainder in new 3 per cent. stock, at the price of 50. As the market price of the Spanish 3 per cents. was then about 30, the creditors were, in fact, asked to sacrifice about a sixth of their annual interest, and another sixth was to be paid them in a way which was likely to cause a proportionate reduction of the value of their capital. But the creditors, with at least the passive recommendation of the Council of Foreign Bondholders, who were afraid of pushing the Spanish Minister too hard, accepted the terms almost cheerfully. They submitted without protest to be taxed heavily for five years by their debtor. But in the event only one coupon, that for January, 1873, was paid under this "arrangement." The coupon for the following July was left unpaid, and ever since the Spanish Government has been in default.

The *second* compromise was brought before the bondholders in March of the present year, when two coupons were overdue, and it related only to the provision for these coupons. The Spanish Government, either of its own accord or having been incited thereto, offered to place in trust for the benefit of the creditors certain obligations of the Rio Tinto Mining Company, falling due by annual instalments extending over nine years, and also a number of *pagarés*, likewise falling due by annual instalments, which the Government had received from purchasers of the national lands. These obligations and *pagarés*, it was calculated, would suffice to cover a new issue of redeemable 5 per cent. stock equal in nominal amount to the two overdue coupons, so that the creditors, it was represented, who could afford to wait would be paid in full. But the subsequent coupons were acknowledged to be unprovided for, and it was clear that the 5 per cent. bonds would realise a most uncertain sum, the values of distant obligations of a mining company and of *pagarés* given for lands in Spain being necessarily most uncertain. Actually, when it was believed that the arrangement would be carried out, the two overdue coupons were only saleable for about 10s per £ or rather less, showing the market opinion to be that the creditors were offered only the equivalent of 50 per cent. of their past due claims. But the acceptance of this compromise was almost as eager as that of the first had been, and it had this time the express sanction of the Council of Foreign Bondholders, who had negotiated with the Spanish Government, and were to control the trust and the issue of the new 5 per cents. Unfortunately the Spanish Government not only failed, as in the first instance, to keep its promise, but did so, as we have stated, with circumstances of peculiar treachery. A new Finance Minister coming into power ordered the obligations and *pagarés*, which had actually been deposited in the Bank of England as a step in the arrangements for the trust, to be removed into his own possession at Madrid, the Council of Foreign Bondholders just failing to prevent him by an injunction in Chancery. The whole arrangement was thus upset, and immediately afterwards the Minister had the impudence to announce new and still worse terms for the creditors, without the form of consulting them being this time gone through. Thus the second compromise came to an end by the most direct breach of good faith which any government could commit.

The *third* compromise, which has just been effected, and the fate of which has still to be seen, is a modification for the worse of compromise No. 2. The machinery of a trust is still to be maintained, but by the lapse of time three instead of merely two coupons have become overdue (had the meeting been deferred a week, the overdue coupons would have become four), and at the same time the solid security which the Spanish Government has to offer has diminished. The indebtedness has grown, and now the Minister has only got the

Rio Tinto obligations to pledge, the land *pagarés* having probably been long ago mortgaged or sold. The proposal therefore is—(1) that the obligations should be put in trust as before, the amount thus to be realised to the bondholder being estimated at one-third nominally, but about one-fourth according to estimated selling price, of his three overdue coupons; and (2) that for the remaining two-thirds of the nominal amount of the coupons the creditors should receive at the rate of 250l per 100l in new 3 per cent. stock, which would probably realise about 25 per cent. more of the whole amount due. In other words, the new proposal is to give the creditor about one-fourth of what is overdue to him in money or its equivalent, and another fourth in new paper, which will probably be no real equivalent, as the creation, according to a fair reckoning, will *pro tanto* depreciate the selling price of what the creditor now holds. Spain being insolvent, the multiplication of its paper can do its creditors in the aggregate no good: the most they can hope for is a dividend, and this will not be changed in amount by the quantity of paper afloat, though the quantity of paper will no doubt affect the rate per pound. The new compromise is thus, in fact, no better than a sacrifice by the creditors of the whole of their past due coupons for a payment of five shillings in the pound. But this compromise, too—notwithstanding the failure by the Spanish Government in regard to No. 1, and its still more flagrant failure in regard to No. 2—has been accepted with alacrity by the creditors of Spain, again with the express sanction of the Council of Foreign Bondholders.

Could any history be more instructive? From the first it is evident the Spanish Government perceived with whom it had to deal, and took advantage of that knowledge to "arrange" whatever suited its convenience. Hence its *first* proposal to obtain the consent of the creditors to their being taxed one-sixth of their interest for five years, without receiving any equivalent; its *second* proposal to pay one-half only of two overdue coupons, no provision for those to come due being made; and finally, its *third* proposal to pay about a fourth only of three overdue coupons, there being again no question of provision for the future. The descent in the scale has, of course, been in accordance with the exigencies of the Government. When the first proposal was made the civil war had not broken out, and at the time of the second all resources immediately available had not been so completely exhausted as they are now. But the question is not whether Spain has offered from time to time to do as much as she could, but whether the creditors are to cancel their titles in full for only part payment, leaving them nothing to show for a period of future settlement, when a quiet and stable Government will permit the resources of the country to be developed, if such a period should ever come. The Spanish Government assumes with great confidence, and as experience has shown with justice, that the creditors will surrender their "titles" for a fraction of what is nominally due, and it has not yet hit upon a fraction so small as to provoke a refusal. There could be no clearer revelation of the weakness of the mass of foreign bondholders. Their disposition always is to be passive, to take what is offered, and on the terms offered, if the dividend is an appreciable one at all, and to submit to the most ignominious treatment from their defaulting debtor. Too many of them, unfortunately, can hardly help themselves. Belonging to a class which ought not to have meddled with doubtful securities, and having been tempted by the desire for income, any offer of something in the shape of income is irresistible to them. Thus a compromise which is recommended actively or passively by any species of authority, is readily accepted by the mass of bondholders; and the few who might be justified in taking the risk of lending to a country like Spain, and who could afford to wait and deal vigorously with their debtor, are overruled. The actual risks of loans to the dangerous sort of foreign States are increased by the interference of a class of lenders whose ignorance permits the borrower in the beginning to enjoy too good a credit, and afterwards encourages him to treat his obligations lightly.

Such is the *first* lesson from the history we have narrated; but the *second* lesson—the little reliance to be placed on the special agencies created to protect the bondholders' interests, and the danger that these agencies may be converted, unless great care is taken, into a new cause of loss—is also a most important one. With the greatest respect for the Council of Foreign Bondholders, which has undoubtedly on more than one

occasion done good service to its constituents, we think we may say that in the present case its efforts to assist the bondholders have not resulted in any particular success. Their difficulties, it may be granted, were enormous. The perversity and poverty of Spain, and the weakness of many of their own constituents, were fatal obstacles in their path. But the result is so small—if it can yet be said that there is any result, so long as the Rio Tinto obligations are not in the custody of the new trust—that it is difficult to see how the creditors could have been worse off than they are without the council. They have not been paid for two years, and the final offer in a cumbersome way of a fourth of what is now overdue to them in exchange for a full discharge is not the kind of compromise of which a negotiator on their behalf can boast. And so far as a body like the Council of Foreign Bondholders does nothing really good, we fear its existence must be reckoned prejudicial. Its tendency, like all other active bodies, is to do business, to put itself in evidence, to obtain any passable result rather than none; and we fear this tendency has been utilised by the Spanish Government in its own interest. So far as we can judge, at least, the zeal of the Council in arranging the last two compromises, instead of holding off or insisting on much more, appears to have been more pronounced than it ought to be, if the interests of its clients are to be vigilantly guarded. Certainly if the Spanish Government had the least suspicion that the Council was anxious to do something, they could not but take advantage of that anxiety. The conclusion is that if the Council or any similar body is to be as serviceable in the future as it has formerly been, the bondholders in turn must supervise its action carefully, and must rather be distrustful than otherwise of the compromises recommended as probably sacrificing too much to the defaulting Government. It is impossible to say that any greater success would have been possible in the present case, but a series of such successes would soon ruin the foreign bondholder.

AN "ANGLO-SAXON ALLIANCE."

MR FORSTER is not a politician in whom a superficial observation would be likely to detect the influence of sentimentalism: the rough and studiously unpolished vigour of his style, the downright "practicality" of his opinions, even his tactical mastery of the opinions and passions of men which in recent years has obtained him a leading place among our statesmen, seems to exclude him altogether from the imaginative and emotional part of politics. But this is an error; and Mr Forster in spite of his shrewd Yorkshire ways, and his directness of thought and speech, has some weak places in his intellectual armour at which the grandiose, if not the poetic, finds now and again an unlicensed entrance. In some respects it is an advantage to a statesman to have his imagination easily moved by splendid conceptions, and to possess the rare gift of communicating the glow and force of those internal motions to the popular mind. But the more power of this sort any politician has got the heavier becomes his responsibility, and the greater is the need for applying rigorous tests to the magnificent vagueness of his visions. Thus, all the more because Mr Forster is now one of the leading men of the Liberal party, a possible inheritor of Mr Gladstone's authority, it is expedient to examine, with some severity, the project of an "Anglo-Saxon Alliance" which he put forward as a possibility of the immediate future, in language (for him) of unusually high-coloured rhetoric, at his reception on the 14th ult. by the Union League Club of New York. It is probable that American politicians are much too busy with matters of local importance, with re-arranging all the machinery "inside politics" to suit the altered balance of political forces, to extend their vision as far as the possibilities of which Mr Forster speaks; and it is quite true that many writers and orators, both in England and America, before Mr Forster have indulged in "tall talk" about an Anglo-Saxon Alliance. But Mr Forster is, perhaps, the first responsible statesman, certainly the first within the shadow of such great future responsibilities, who has committed himself to approval of this project. The words of such a man sink down deep into the mind of nations, and may do great good or great harm; they affect ultimately even people like the "log rollers" of the lobbies at Washington, and they set in motion trains of ideas the full connection of which can hardly be encompassed by the contemporary intellect.

Mr Forster says, and most sincerely we are sure, that it was

not only, nor chiefly, because he thought the preservation of the Union and the abolition of Slavery desirable for the general good of humanity that he took the side of the Federal Government in the Secession controversy; but because he felt that the attainment of these ends was indispensable to the establishment of peace and good-will between the two great Nationalities of the Anglo-Saxon race. And he goes much further than a desire to establish friendly feelings: he advocates alliance, co-operation in political activity—the foundation, in point of fact, of a powerful League of all the English-speaking communities. It is not difficult to enumerate the points of likeness between the capacities and the needs of America and England; it is simple enough to assume that those capacities will be most freely developed and those needs most fully satisfied by the unity of action. Mr Forster, in a strain of unwonted eloquence, drew some such picture: "This Union League Club, I am told, was formed, in dark hours of danger, to bind together loyal Americans in support of your glorious union against the slave power. May it be the type and forerunner of another union league, of a close alliance between the United States and England, and all English-speaking communities, of friendship between our Governments, so that we together may influence the world by proving how great are the blessings of popular government, when individual self-control prevails among the people; for depend upon it, neither you nor we will be able to promote liberty abroad or protect the liberties of others, or even preserve our own liberties, if either of us allow this individual self-control to fail from among us." There is sound advice in this, as well as rhetorical hopefulness; but is it not possible that the very ends which Mr Forster has in view would in all probability be defeated by the means he proposes to adopt?

Why should we expect united political action to be more easily introduced and to work greater benefit in the case of two kindred nations like America and England than in the case of two communities not united by any ties of race or language? It is begging the question to assume that the ties of common race and language make nations better inclined to enter into active political alliance or better suited for harmonious activity. We are disposed to doubt the value of such bonds of alliance, especially in the case of the Americans and the English. It is true that a large proportion of the American people are of English descent, and that the English element in the population of the United States is, by quality if not by quantity, the dominant element. But apart from the fact that the original stream of population has now been so largely diluted with other currents of blood—not only by immense Irish and German immigrations, but by the absorptions of Dutch, French, and Scandinavian settlements—we have to admit that the "Anglo-Saxon" character, as it has been nationally developed in the United States, is already divergent from the original type in a remarkable degree. And there is every reason to believe that as time goes on this divergence, so far from being at all lessened, will steadily increase; for the cause of it, the difference of the whole "environment" of the American—the climate, the soil, the natural aspect, and the social conditions of his country—from the environment of the Englishman is persistent, and its action is cumulative in its energy. Again, the single point in which the original identity of origin between the English and American population remains apparent is far from being, in our judgment, a point of union. A common language, as far as our present experience goes, is hardly ever a bond of friendship, but it is very often, and very naturally, a source of irritation to both the communities that speak it. Every trivial and disparaging remark passed upon one nation by another in a language common to both rubs the sores of wounded vanity. This is particularly conspicuous in the case of the Americans, who feel keenly all that is said about them in England. If by a miracle the people of the United States could be transformed into a German-speaking population, it is probable that our relations with them would be improved, not impaired.

But these general objections to such an alliance as Mr Forster proposes are supplemented by special ones of even greater weight. There is not, and there cannot be, any real identity of interests between communities separated so widely from one another as England and the younger nations which owe their origin to her. This is clearly seen in the determination with which not only the United States and the principal of our self-governing colonies adhere to protection in spite of the almost propagandist manner in which the mother country

has adopted Free-trade. There is no identity either of interest or of opinion upon this very important point of principle. Indeed, the divergency from identity of opinion takes in almost every department of thought and action, and we should be sorry to think that it would be materially lessened by any projects of alliance or confederation such as those advocated by Mr Forster. Nothing more painful can be imagined than the reduction of the world, or all the most progressive parts of it, to one dead level of "Anglo-Saxon" commoaplaceeness. In the interests of the human race we ought to wish for diversity of opinion among the English-speaking races, and this must tend to keep those races apart in action, if it does not bring them into conflict. For these reasons we doubt if such a League as Mr Forster looks forward to is at all a practicable object; but we are sure that if it be it is a most perilous one to aim at. An "Anglo-Saxon" League would establish, perhaps not openly, but certainly in fact, a cosmopolitan tyranny. No race is fit to be trusted with irresponsible and uncontrolled power over other and weaker races; least of all a race like our own, which, in spite of all its splendid qualities, is in its relation to types of humanity which differ from it, coarse, domineering, and often cruel.

THE COURSE OF PRICES OF COMMODITIES IN 1874.

WE subjoin, in usual form, for December, a table showing the changes in the prices of the leading wholesale commodities which we have selected for similar treatment during the year. As in the previous month of November, there is singularly little change to note. On the whole there is a firm tendency, except mainly in cotton, iron, and copper—the previous low price to which the chief commodities had fallen still leaving room apparently for a moderate reaction. In cotton the decline is a renewed one, and makes the price lower than it has been for a long period; but in iron and copper it is more a tendency to return to a low level of prices which had been reached early in the year, and from which an upward reaction had already taken place, and these two exceptions, therefore, are not inconsistent with the general tendency to improvement or to comparative firmness in price which the leading wholesale commodities have for some time been showing. The low level of price established has evidently been sufficient to place stocks generally in stronger hands, and to induce more ready purchases for consumption, and thus there is almost a pause in those large fluctuations which were so important in the earlier part of the year.

While the course of prices thus presents hardly any change to comment on, in addition to what we noted last month, it may be useful now to take a review of the whole year, abridging for that purpose the monthly tables which we have published from time to time. One of the tables which we subjoin contains such an abridgement, the prices at the end of each month being taken for comparison; and a second one compares the prices at the end of December, 1873, with those at the end of last year. And such a review, we think, brings out very clearly the points on which we have lately dwelt. (1) The great reduction in most articles which has occurred within the twelvemonth; and (2) the comparatively stationary state of prices at the low level which has now existed for several months in most articles, and in some cases for more than half the year. These two circumstances combined, show, we think, an alteration *pro tanto* for the better in the general conditions of trade, and the exact facts and their bearing may be worth some explanation.

As to the *first* point, the second table exhibits on what a different level prices are at the close of 1874 compared with a similar period of 1873. Wheat has fallen from 61s 8d to 44s 8d per qr, or 30 per cent.; cotton, from 8d to 7 $\frac{1}{8}$ d per lb, or 9 per cent.; wool, from 19 $\frac{1}{2}$ 15s to 18 $\frac{1}{2}$ 5s per pack, or 5 per cent.; saltpetre, from 23s 9d to 22s 3d, or 6 per cent.; Scotch pig iron, from 109s to 80s, or about 30 per cent.; Straits tin, from 115 $\frac{1}{2}$ 10s per ton to 94 $\frac{1}{2}$, or 20 per cent.; and coal, from 31s 6d to 30s per ton, or about 5 per cent., the change in this last case, which is in London house coal, being also known to be much less than the fall in coal generally. Copper almost alone among the important raw materials shows no reduction, and on balance there is little real alteration in meat or in articles of colonial produce included in our list, a slight rise in the important article of sugar setting off a fall in coffee and pepper. Thus, with hardly an exception, the scale of prices of the important articles included

in our list is lower—in most cases considerably lower—at the end of 1874 than at the end of the previous year. The most important raw materials of manufacture are all cheaper, and wheat, still the staple article of food for the masses of Europe and America, stands at only two-thirds of its last winter's price.

As to the *second* point, the stationariness or tendency to firmness now shown for some time by most prices, the facts are equally clear. What the first table shows is that, in the case of the majority of articles, a lower price than the present one has been touched during the year at some point, and that after various fluctuations, according to the more or less speculative character of the article, comparative stability is shown at the prices now current. Thus, Scotch pig iron, which left off at 109s in December, 1873, had reached its lowest as far back as April, when the price recorded was as low as 71s 3d, and the closing price of 80s is about the minimum which has since been touched after two intermediate periods of reaction to a higher price. Straits tin, again, which opened at 117 $\frac{1}{2}$, had fallen to 93 $\frac{1}{2}$ in April, and after a moderate reaction upwards fell to 92 $\frac{1}{2}$ 5s in August, since which there has been an advance to the present closing price of 94 $\frac{1}{2}$. In copper also, where there is little change for the year, it is found that there has been an intermediate fall of price, the lowest point being touched last August; and the explanation of no change for the year apparently is that copper has been going through the same process as the other articles, but happened to have lost a considerable part of its high price *before* the end of December, 1873. In wool, the lowest price was touched in June and July, since which there has been a steady recovery; in saltpetre in June; in wheat and flour in October, though the *Gazette* average does not show it till November; in sugar in July; and so of other articles. There has been a longer or shorter period in each case during which the price has tended to rally from the low point which had been touched. The only exception among the more important articles is cotton, which remained comparatively stationary all through the year from March to August—the range of price, as indicated by the quotations at the end of the month, being between 8 $\frac{1}{2}$ d and 8 $\frac{3}{8}$ d—and then since August there has been a gradual decline from the latter price to the final quotation of 7 $\frac{1}{8}$ d. Such a change, coming immediately after the new season's American cotton crop, shows the working of new causes affecting cotton, which may not yet be at an end. Otherwise, however, with only minor exceptions, the course of prices has been different, the quotations being now almost all above the lowest point touched last year, though not much above it, and that lowest point having been passed in most cases several months ago. The causes of the general fall at the beginning of the year have evidently so spent themselves as to permit of a period of moderate rest and activity at the new level established, and the special cause of the fall in wheat which came later was also soon exhausted, the bottom being reached with comparative rapidity.

Such being the exact nature of the facts, we think little comment is needed to bring out the character of the improvement in the conditions of trade which they imply. They are confirmatory of each other. We ought to expect from so great a decline in the level of many prices which has occurred within the twelvemonth that a certain stimulus to business will be given. Raw materials are all cheaper to work with, less capital is required to carry on the same quantity of transactions; cheap wheat increases greatly the consuming power of large masses of people who usually spend up to the limit of their income. And the fact that large groups of commodities have for some time been stationary in price, or even tending to rise, appears to be a sign that such a stimulus is being felt. The excess of quantities offering, which was the cause of the fall of price, is being used up. No doubt this last change may also be due in part to the fact that production has been checked, which would diminish an excess of particular commodities offering quite as much as an increase of purchases. As we explained many months ago, temporary reactions in every trade during the course of a fall of prices, were likely to occur from this cause, without preventing the ultimate fall of prices which was due when the capacity of production was brought fully into play. But the steadiness of prices in many trades has now lasted for so many months as to indicate more probably that the price has been taken advantage of to increase stocks as well as consumption, and in this way, rather than by a check to production, the excess

weighing upon the market, and causing the fall of prices, has been used up. That this last explanation is correct is also confirmed incidentally by the returns of the quantities of our exports, which indicate little diminution, but rather an increase of the amount of transactions during the year.

Reviewing the prospect for the new year, it seems safe to point out as one of the results of the present condition of things that the alterations for the better we have described are likely on the whole to continue, and that the next great change in trade, though it may possibly be long delayed, will be towards increased activity. Just because of the magnitude of last year's fall of prices, and the low level established for almost all commodities, no such fall is again so likely. A variety of causes may produce minor fluctuations, and a special change may occur in a particular article like cotton, but a general rapid change like that of last year, which is so paralyzing to trade while it lasts, seems hardly to be possible. The good harvest of last autumn is also a principal reason why the change in other prices, having now been a considerable one, should be arrested at rather a higher level than was perhaps reached in former seasons of depression. With a bad harvest things might have been much worse, but the coincidence of the recent good harvest with the steadiness of general prices since maintained does not seem altogether accidental. The only new adverse cause now at work is rather dear money, and if this had come with a bad harvest we do not see what was to have prevented a farther general fall in prices; but unless the average rate for money should prove to be much higher during the year than there is yet perhaps any certain reason to expect it to be, the adverse effect of this influence can hardly be expected to go the length of causing a farther general fall of prices when the influences the other way are so strong.

I.—PRICES of LEADING WHOLESALE COMMODITIES at the end of each Month in 1874.

	Jan.	Feb.	March.	April.	May.	June.
Scotch pig iron (warrants) per ton	103/	88/9	80/	71/3	86/3	96/8
Coals—Hetton Wallsend ..	24/6	24/	23/6	25/	23/8	25/
Copper—Chili bars ..	81/	78/ 10/	78/ 15/	78/	74/ 10/	78/ 4/
Straits tin ..	117/	107/ 10/	94/ 10/	83/	96/ 10/	101/
Wheat...GAZETTE Average per qr	63/9	62/1	60/10	60/	62/4	60/8
American red spring.....	1.64	1.58	1.58	1.62	1.52	1.49
Flour, town made .....per sack	53/6	52/6	53/8	50/	49/6	50/6
New York	6.90	6.50	6.40	6.50	6.25	6.25
Beef—Inferior .....per stone	3/8	3/2	3/3	3/8	3/6	3/3
Prime small	5/5	5/3	5/3	5/5	4/9	5/4
Cotton—Middling Upland...per lb	7 1/2 d	7 1/2 d	8 1/2 d	8 1/2 d	8 1/2 d	8 1/2 d
No. 40 mule twist	1/0 1/2	1/0 1/2	1/0 1/2	1/1	1/1 1/2	1/0 1/2
Wool—South Down hogs...per pack	181/ 5/	181/ 5/	171/ 10/	161/ 15/	161/ 5/	181/ 15/
Sugar—Manila Muscovado...per cwt	17/6	17/	17/	17/3	15/9	16/
Mauritius, 15 to 17	27/9	27/9	29/3	28/	27/	27/
Coffee—Ceylon, good ord... per lb	116/8	118/6	91/	80/	85/6	93/6
Pepper—Black Malabar... per lb	8 1/2 d	7 1/2 d	7 1/2 d	6 1/2 d	6 1/2 d	6 1/2 d
Chemicals—Soda.....per ton	141/	141/	131/ 15/	131/ 15/	131/ 15/	141/ 5/
Cream Caustic	22/3	22/3	22/3	22/3	22/3	22/3
Saltpetre, foreign.....per cwt	22/3	22/3	22/3	22/3	22/3	22/3

II.—PRICES of COMMODITIES at the end of December, 1874 and 1873 Compared.

	1874.	1873.
Scotch pig iron .....per ton	80/	109/
Coals—Hetton ..	30/	31/6
Copper—Chili bars ..	83/ 10/	83/
Straits tin ..	94/	115/ 10/
Wheat...GAZETTE Average per qr	60/8	61/8
American red spring (at New York) ..	1.22	1.59
Flour, town made.....per sack	38/6	52/
New York	5.15	6.55
Beef—Inferior .....per stone	3/8	4/2
Prime small	5/5	5/5
Cotton—Middling Upland...per lb	7 1/2 d	8 d
No. 40 mule twist	1 1/2 d	1 1/2 d
Wool—South Down hogs...per pack	181/ 5/	181/ 15/
Sugar—Manila Muscovado...per cwt	17/	18/

	1874.	1873.
Mauritius, 15 to 17	27/	duty paid 2/ 31/6
Coffee—Ceylon, good ordinary	84/	duty paid 2/10 107/8
Pepper—Black Malabar	7d	7 1/2 d
Saltpetre—Foreign	22/3	23/9

	Week Ending—				
	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.
Scotch pig iron (warrants).....per ton	84/3	56/	85/	83/	80/
Coals—Hetton Wallsend ..	27/6	27/6	28/6	30/	30/
Copper—Chili bars	88 1/2	86 1/2	85 1/2	85 1/2	83 1/2
Straits tin	94 1/2	93 1/2	92 1/2	94 1/2	94 1/2
Wheat...GAZETTE Average per qr	43/8	44/8	44/10	45/1	44/8
American red spring.....	1.23	1.23	1.22	1.22	1.22
Flour, town made .....per sack	38/6	38/6	38/6	38/6	38/6
New York	5.15	5.15	5.20	5.00	5.15
Beef—Inferior .....per stone	3/8	3/8	3/7	3/8	...
Prime small	5/5	5/5	5/2	5/8	...
Cotton—Middling Upland...per lb	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d
No. 40 mule twist	1/0	1/0	1/0	1 1/2	1 1/2
Wool—South Down hogs...per pack	181/ 5/	181/ 5/	181/ 5/	181/ 5/	181/ 5/
Sugar—Manila Muscovado...per cwt	18/	17/6	17/	17/	17/
Mauritius 15 to 17	27/9	27/6	27/	27/	27/
Coffee—Ceylon, good ordinary ...	87/8	84/6	83/6	82/6	84/
Pepper—Black Malabar	7 1/2 d	7 1/2 d	7 1/2 d	7 1/2 d	7 d
Chemicals—Soda.....per ton	141/	141/	131/ 15/	131/ 15/	131/ 15/
Cream Caustic	22/3	22/3	22/3	22/3	22/3
Saltpetre, foreign.....per cwt	22/3	22/3	22/3	22/3	22/3

BUSINESS NOTES.

THE REVENUE.—The returns of the Revenue for the December quarter have been issued this week, and give rise to the usual discussion; but as regards the main branches of revenue, which are alone worth considering, it is now so much safer to follow the weekly returns that there is really nothing new to state. At the beginning of the quarter, as our readers are aware, and as we pointed out at the time (see ECONOMIST of Oct. 31), there was a sudden augmentation of revenue, which looked rather satisfactory after the previous decline, but more lately it has become evident that this augmentation was not continuing, and that there was still some leeway to make up. This will be very clear if we look at the increase or decrease of Customs, Excise, and Stamps since the 24th of October, which was the date to which the last account we noticed was brought down. Between the 24th of October and the end of the year the receipts of these branches were as follows, as compared with the corresponding period of 1873:—

	Oct. 24 to Dec. 31, 1874.	Same period 1873.	Increase.	Decrease.
Customs.....	4,026,000	4,210,000	£	184,000
Excise.....	5,030,000	5,001,000	29,000	£
Stamps.....	1,991,000	1,936,000	55,000	£

This shows that except in Customs, where the falling off is still at a less rate than the estimate, the principal branches of Revenue have been either stationary since the 24th of October last, or have only been increasing as estimated; that the increase in the first three weeks of October was therefore wholly exceptional; and that nothing has been done in the last two months to make up the loss before the end of September. Indeed, if we reckon that the above figures for the period between October 24 and the end of the year include one day more in 1874 than in 1873, and that an increase of receipt on that account ought to be allowed for, we should be inclined to say that the return shows rather a falling off than an increase, and there is at least a material shortcoming when compared with the estimate. Looking at the account another way, there is little doubt that the Revenue must augment, as it has not yet done, between this and the end of March if the Chancellor of the Exchequer's estimates are to be saved. Comparing the amounts of Customs, Excise, and Stamps actually received to date, and the proportion to be received before the end of the financial year in order to make good the estimate, with the actual receipt of the March quarter of 1873-4, we can see at once how great an increase upon last year is now necessary. The comparison is—

	Estimate for Year.	Receipts to Dec. 31.	Amount still Required to make up Estimate.	Amount Received in March Quarter, 1874.
Customs	18,740,000	14,495,000	4,245,000	4,898,000
Excise	27,610,000	18,844,000	8,766,000	8,524,000
Stamps.....	10,880,000	7,765,000	3,115,000	2,692,000

According to this the Customs' estimate will probably be exceeded by about four or five hundred thousand pounds, allowing that the reduction on the actual yield of the cor-

responding quarter of last year will not, as in the quarter just past, be more than about 200,000*l*; but in Excise and Stamps, it will be observed, the amount still required to make up the estimate exceeds greatly the actual yield of the March quarter in 1874. In excise the amount thus in excess is 242,000*l*, and in stamps 422,000*l*, while the excise is also affected by the circumstance that the loss of the horse duty, amounting to 480,000*l*, falls on the quarter now begun, so that the amount received in the March quarter of 1874 cannot be reckoned for the purposes of the present comparison at more than 8,050,000*l*. The amount really required, therefore, in next quarter in excess of the actual yield of the corresponding quarter of the past year, in order to make good the excise estimate, is about 700,000*l*; making altogether for excise and stamps a total of 1,122,000*l* yet to make up, which has to be set against a probable surplus of say 400,000*l* on the customs. Is it highly probable, after the experience of the last three quarters, that such an augmentation can be safely reckoned on in the last quarter of the financial year? Surely it is not creditable that the question of the estimates being realised should remain so doubtful as late as this is in the financial year, and that too after the contingency most favourable to the Chancellor of the Exchequer—an extremely good harvest—has occurred. The fact that in such circumstances he just manages to pull through, supposing he does manage in the end, is in truth a condemnation of the budget estimates.

THE PRODUCTION OF GOLD IN AMERICA.—We gather from the report of the United States Director of the Mint for 1873-4, which we have just received, that the "deposits of gold of domestic production" at the mints and assay offices of the country during the year in question amounted to 29,736,387 dols, or say 5,947,000*l*. Taking these deposits, as we have formerly done, as the best test of the domestic production (though the official estimate, on what grounds it is not stated, is rather higher), it would appear that the falling off in the rate of production, which used to be rather over 6,000,000*l*, has not been so marked last year as in the years 1871-2 and 1872-3, when it had been reduced to rather less than 5,000,000*l* annually. The fact, however, that the production in the last year on record is under 6,000,000*l* is still important, as showing that the balance was still leaning towards a rather short supply, and that the maximum of the average annual exports of gold from the United States could not be so much as 6,000,000*l*, the amount of the annual deposits of gold of domestic production at the mints. If it be true, as reported, that a large new discovery has been made on the Comstock lode, this discovery will come just in the nick of time. As a curious illustration of the extent of re-coinage which goes on, it may be mentioned that the total of deposits and purchases of gold at the United States mints during the above year was 13,772,000*l*, or considerably more than double the newly-produced gold of native origin. And of this sum of 13,772,000*l*, nearly three millions were in foreign coin and bullion and jewellers' bars, while about four millions are called "re-deposits" of bars. The following shows in detail the amount of the domestic production deposited at each of the various mints:—

	\$	£
Philadelphia Mint	220,711	44,000
San Francisco —	21,838,807	4,368,000
Carson —	2,213,041	443,000
Danver —	962,804	192,000
New York Assay Office ...	4,380,345	876,000
Charlotte —	8,212	2,000
Boise —	112,466	22,000
Total	29,736,387	5,947,000

A NEW FOREIGN BORROWER.—We suppose from the definiteness and particularity of a Reuter's telegram from Hong Kong, published this week, that there is at length no doubt of the fact that China is to be added to the number of States having a public debt. It is stated that a loan has been actually contracted on account of the Chinese Government, that the amount is 627,675*l*, that it will bear 8 per cent. interest and be issued at the price of 95 per

cent. through the Hong Kong and Shanghai Bank, that it will be secured by the Customs Revenue, that 300,000*l* is to be placed in China, at the exchange of 4*s* 11·40*d* per dollar, and that the subscription lists will close on the 16th inst. The operation is thus one which makes it resemble some of the worst issues of foreign loans which come into the market. The rate of interest particularly is very high for so small a loan by a country of such vast population and resources as China, and almost implies that the Chinese Government must be wastefully using its home resources, since with proper economy and without the burden of a great funded debt it ought to be able to borrow temporarily at a much less rate of interest than 8 per cent., or do without loans altogether. As regards the way in which such a loan should be treated by investors here, we do not think there can be much doubt. The moderation of the amount of the proposed loan is no doubt an element in favour of China, but whatever the amount, the points to be kept in mind by investors are that China is practically an unknown country undergoing a tedious political and social revolution in consequence of its enforced contact with Western powers, and that it is quite uncertain whether such a country can possess that kind of political stability which is essential to financial good faith. Lending to China may be a good enough speculation for those who know something about it and can afford to take the risk, but the case is one where much knowledge is required and should be used, and where the risk, judging by the rate of interest, will presumably be appreciable. It is greatly to be feared, however, that China, like Japan and other new borrowers of recent years, will be demoralised by the cordiality of its welcome to the money markets of the West, and will be tempted to exceed the proper limits of indebtedness, even if it should now be keeping within them. Yet why should China be able to borrow a sixpence without first producing its accounts of revenue and expenditure?

TURKEY AND THE NEW FINANCIAL CONVENTION.—The intelligence regarding Turkish affairs this week confirms the suspicion which we expressed at the time of the new issue of 5 per cents. in September last, that in spite of the promises of financial amendment which the Turkish Government had given, and its engagement to let the Ottoman Bank administer its revenues, the position was substantially unchanged, and all that speculators were trusting to was the bare promise of a Government which had often made similar promises before, and had never kept them. What we now hear—apart from more serious rumours of an intention to "tax" the debt—interest and the like—is, that the Turkish Government delays or interposes difficulties in the way of carrying out the Convention with the Imperial Ottoman Bank, and has also been obtaining advances from various financial houses as before, in order to pay its coupons as they come due, instead of negotiating exclusively with the bank. The Turkish Government has thus shown itself as untrustworthy in financial matters as ever, disposed to run up a new score of floating debt in the old wasteful manner as soon as the previously existing floating debt has been funded, and unwilling to submit to any effectual restraints by which alone good finance becomes possible. Turkey may or may not have resources to meet all her engagements if her revenues are properly administered—we believe that with the best arrangements possible she would have the utmost difficulty in paying her way for many years without frequent borrowing—but what the experience of the last few months proves is, that the defect of character, which is the origin of the bad finance, is so incurable that hardly any resources can save so incapable a Government from embarrassment and ultimate ruin. The breach of engagements, both in the letter and in the spirit, of which the Turkish Government has been guilty immediately after they were entered into, and that at a time when its necessities are still great, and there is no margin for any financial error, ought surely to teach the most sanguine how doubtful a speculation it is when they buy its securities in the hope that a new financial era is beginning. Even if the deviation from the right path should prove to be for only a short period, it must now be clear that with a Government so disposed as that of Turkey is, little faith can be placed in the new arrangements until they have actually been working without interruption for a considerable period.

THE REVENUE.

I.—An Abstract of the Gross Produce of the Revenue of the United Kingdom in the undermentioned periods, ended December 31, 1874, compared with the corresponding periods of the preceding year:—

	Quarters Ended—				Year Ended Dec. 31, 1874.	Quarters Ended—				Year Ended Dec. 31, 1873.
	March 31, 1874.	June 30, 1874.	Sept. 30, 1874.	Dec. 31, 1874.		March 31, 1873.	June 30, 1873.	Sept. 30, 1873.	Dec. 31, 1873.	
Customs.....	£ 4,898,000	£ 4,563,000	£ 4,572,000	£ 5,360,000	£ 19,393,000	£ 5,299,000	£ 4,850,000	£ 5,012,000	£ 5,579,000	£ 20,740,000
Excise.....	6,524,000	6,330,000	5,437,000	7,077,000	27,368,000	7,914,000	6,287,000	5,409,000	6,662,000	26,562,000
Stamps.....	2,693,000	2,714,000	2,448,000	2,603,000	10,458,000	2,615,000	2,645,000	2,606,000	2,606,000	10,472,000
Land Tax and House Duty.....	1,848,000	413,000	129,000	48,000	2,438,000	1,881,000	362,000	90,000	24,000	2,367,000
Property Tax.....	3,794,000	1,072,000	340,000	251,000	5,468,000	4,934,000	1,169,000	457,000	271,000	6,831,000
Post Office.....	1,500,000	1,350,000	1,430,000	1,470,000	5,750,000	1,340,000	1,180,000	1,872,000	1,240,000	5,532,000
Telegraph Service.....	368,400	300,000	300,000	300,000	1,258,000	380,000	100,000	460,000	290,000	1,130,000
Crown Lands.....	95,000	78,000	73,000	136,000	381,000	110,000	75,000	70,000	135,000	390,000
Miscellaneous.....	835,664	852,521	1,244,594	1,059,611	3,992,390	651,084	1,013,114	1,276,439	767,440	3,698,077
Totals.....	24,547,064	17,672,521	15,981,594	18,304,611	76,505,790	24,924,084	17,681,114	17,342,439	17,765,040	77,712,677

II.—Increase and Decrease in the periods ended December 31, 1874, as compared with corresponding periods of the preceding year:—

	Quarter Ended Dec. 31, 1874.		Nine Months Ended Dec. 31, 1874.		Year Ended Dec. 31, 1874.	
	Increase.	Decrease.	Increase.	Decrease.	Increase.	Decrease.
Customs.....	£ 219,000	£ 219,000	£ 943,000	£ 943,000	£ 1,347,000	£ 1,347,000
Excise.....	215,000	196,000	806,000	806,000	14,000	14,000
Stamps.....	3,000	114,000	92,000	92,000	1,365,000	1,365,000
Land Tax and House Duty.....	24,000	20,000	225,000	225,000	218,000	218,000
Property Tax.....	230,000	49,400	42,000	42,000	128,000	128,000
Post Office.....	8,400	6,000	6,000	6,000	9,000	9,000
Telegraph Service.....	1,000	109,733	294,313	294,313	2,735,000	2,735,000
Crown Lands.....	302,171	475,133	1,305,060	1,305,060	1,228,113	1,228,113
Miscellaneous.....	781,571	242,000	475,133	1,305,060	1,228,113	2,735,000
Totals.....	4,639,571	£329,867	£1,206,887	£1,206,887	Net Increase.	Net Decrease.

NOTE.—The payment to the Exchequer in the Year 1873-4 out of the "Telegraph Loan" of Post Office Revenue, that had been used for Telegraph purposes, disturbs the comparison with the current year under the Heads of "Post Office" and "Miscellaneous."

III.—An Account showing the Revenue and other Receipts in the Quarter ended December 31, 1874, the Issues out of the same, and the Charges on the Consolidated Fund at that date, and the Surplus or Deficiency of the Balance in the Exchequer on December 31, 1874, in respect of such Charges:—

Income received, as shown in Account I.....	£ 18,304,611	Net deficiency of the balance in the Exchequer to meet the charge on the 30th September, 1874, as per last Account... £3,033,154
Amount raised on account of Fortifications, per Act 32 and 33 Vic., c. 78... 200,000		Less—Amount of Sinking Fund applied in repayment of Advances to meet the said Deficiency..... 463,043
Amount received in repayment of advances for Public Works, &c..... 498,912		2,540,111
Ditto for Greenwich Hospital..... 27,800		Amount applied out of the Income to Supply Services..... 11,360,119
	19,031,323	Amount advanced for Greenwich Hospital..... 27,800
Excess of the sum charged on the Consolidated Fund on the 31st December, 1874, payable in March Quarter, 1875, above the balance in the Exchequer at that date, viz.:		£
Excess of Charge in Great Britain..... £5,927,978		Interest of the Permanent Debt..... 6,059,595
Surplus over Charge in Ireland..... 690,716		Terminable Annuities..... 2,250,796
Net Deficiency..... 5,237,262		Principal of Exchequer Bills..... 105,700
		Interest of Exchequer Bills..... 42,347
		Interest of Deficiency Advances..... 2,555
		The Civil List..... 101,351
		Other charges on Consolidated Fund (including £200,000 for Fortifications)..... 504,607
		Advances for Public Works, &c..... 984,918
		Sinking Fund..... 293,776
		19,340,555
* Charge on December 31, 1874 (as on the other side)..... 10,340,555		
Paid out of Growing Produce in December Quarter, 1874... 1,478,359		
Portion of the Charge payable in March Quarter, 1875... 8,862,166		
To meet which there was in the Exchequer on December 31, 1874..... 3,624,904		
Net deficiency, as above..... 5,237,262		
	24,268,585	24,268,585

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 31.

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

	DEBITOR.		
	Dec. 31, 1874.	Dec. 24, 1874.	Jan. 2, 1874.
Capital of the bank.....	£ 182,500,000 0	£ 182,500,000 0	£ 182,500,000 0
Profits in addition to capital (Art. 8, Law of June 9, '67).....	8,002,299 89	8,002,299 89	7,915,928 73
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.....	2,644,833,970 0	2,640,336,045 0	2,896,356,050 0
Bank notes to order, receipts payable at sight.....	10,652,426 36	9,038,385 70	9,308,572 36
Treasury account current creditor.....	175,354,331 42	162,140,758 60	185,583,915 70
Current accounts, Paris.....	229,729,955 78	237,479,705 61	173,583,661 2
Do branch banks.....	29,664,962 0	23,323,897 0	24,432,894 6
Dividends payable.....	25,011,069 23	1,613,269 6	24,709,148 38
Interests on securities transferred or deposited.....	2,350,002 59	2,528,318 13	2,182,618 90
Discounts and sundry interests.....	1,312,524 69	22,016,987 09	2,964,028 80
Redeemed the last six months.....	3,521,151 63	4,363,945 31	6,136,704 72
Bills not disposable.....	2,023,227 74	1,906,853 91	12,511,862 95

	CREDITOR.		
	f	s	d
Reserve for eventual losses on prolonged bills.....	6,552,399 65	6,624,299 65	6,626,299 65
Sundries.....	9,527,793 59	14,123,794 65	5,583,324 80
Total.....	3,381,502,074 97	3,306,369,110 94	3,570,763,990 33
Cash in hand and in branch banks.....	1,335,890,631 34	1,330,962,773 63	766,360,286 71
Commercial bills over-due.....	574,219 20	111,557 87	6,505,548 29
Commercial bills discounted, not yet due.....	456,667,834 42	359,679,843 5	561,876,469 53
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	1,027,562,500 0
Treasury bonds (Treaty of June 2, 1873).....	...	...	128,000,000 0
Commercial bills, branch banks.....	352,472,714 0	329,252,862 0	451,307,890 0
Advances on deposits of bullion.....	20,992,800 0	17,447,300 0	4,752,960 0
Do in branch banks.....	5,425,250 0	5,720,850 0	2,498,400 0
Do in French public securities.....	27,816,700 0	27,642,400 0	26,445,200 0
Do by branch banks.....	19,566,310 0	19,318,410 0	15,733,500 0
Do on railway shares and debentures.....	17,094,900 0	16,957,760 0	49,252,309 0
Do by branch banks.....	15,042,040 0	14,969,940 0	15,703,750 0
Do on Crédit Foncier bonds.....	1,121,500 0	1,103,000 0	21,645,600 0
Do branches.....	545,200 0	536,400 0	541,000 0
Do to the State (Convention, June 10, 1857).....	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve.....	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable.....	67,359,613 82	67,359,613 82	67,021,860 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.....	6,573,927 0	6,671,336 0	7,696,777 6
Expenses of management.....	12,960 10	5,185,089 31	11,599 80

	f	s	d	f	s	d	f	s	d
Employ of the Special Reserve	24,364,209	87	...	24,364,209	87	...	...	...	...
Sundries	9,617,114	82	...	9,516,465	14	...	34,442,198	25	...
Total	3,381,502,074	07	...	3,266,349,110	94	...	3,570,753,980	50	...

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

	INCREASE.	francs.
Circulation	104,502,925	
Treasury account	13,213,553	
Discounts	120,177,843	
	DECREASE.	francs.
Private deposits	1,417,685	
Cash	5,272,142	

The large increase in the discounts and circulation is a consequence of the heavy demands for the end of the year and the restricted business in the outside market, and also of the account being made up on the eve of the last day of the month, thus comprising all the demands for accommodation and none of the entries. The greater part of the augmentation is in Paris. The advances on bullion have also increased by three millions. A comparison of this week's return with that at the end of 1873 shows the strength gained in the situation of the Bank during the year; the cash reserve has increased by 566 millions; 328 millions have been reimbursed of the loans to the Treasury, and the circulation has been reduced by 163 millions. The deposits have indeed increased by 78 millions, but the Bank has now a margin of 556 millions within its maximum circulation. The discounts, even with the large augmentation this week, are 325 millions less than last year, but the present amount of 809 millions is still above the average before the portfolio had been swelled up to an abnormal manner by the creation of paper by the business arising out of the indemnity loans.

The Bank has fixed its dividend for the second half of 1874 at 125f free of duty. This is a little more than the earnings in the period, the difference being made up by a deduction from the reserve for eventual losses on prolonged bills. The 285f paid for the year still represents over 7 per cent. on the present market price of Bank of France shares.

There has been a hardening of the discount market this week; the demand for bills has ceased, and as the requirements of trade are always heavy at the close of the year no business in commercial paper has been done under 3½, and even at that rate the transactions have been small. Two important issues of securities will take place in January, those of the Credit Foncier and the City of Paris, and will probably cause money to be temporarily dearer, until the balance is restored by the return of the January dividends to the circulation. The accounts from the Stock Exchange of a scarcity of money at the settlement created a demand for bills at sight on London, which have been paid 25f 20c; long paper is less sought after, and is offered at 25f 23c. Paper on Amsterdam is very firm at 211½ short and 211½ long the 100 florins; Berlin has improved and obtains 363½; Vienna is scarce and is paid 221½ long and 221½ short; St Petersburg is weak at 341 and 342½ the 100 roubles. The above, excepting London, negotiate at three months and 4 per cent. Italy at sight is stationary at 9½ dis.

The market for Rente has been well sustained during the past week, and but for a reaction on Tuesday on news of an arduous settlement in London, causing apprehensions of higher charges for carrying over here at the end of the month, a more marked improvement would have been obtained. Contangoes have, nevertheless, remained at a reasonable rate, and buyers of the Three per Cents. have been able to carry on their purchases to the end of January at 24 and 25 centimes, and of the Fives at 36 and 37 centimes, or from 4½ to 5 per cent. The liquidation of Rente is already sufficiently advanced to remove all fear of any serious advance on those rates. The value of Rente compared with the end of November shows a steady progress, account being taken of the coupon deducted for the Threes and the addition of the report, this stock has gained 60 centimes; the Fives have been more favoured, and have advanced 1f 25c. At the present rates all the purchases at option during the month have been made firm. The purchases for investment through the receivers-general mark a return to favour of the Three per Cents. Until recently the daily orders consisted only of demands for the Fives, with occasional sales of the Threes. This week 50,000f of Rente of the latter stock have been taken, and although the bulk of the purchases are still of the Fives, of which 300,000f of rente have been demanded, the arbitrages have ceased. The interview yesterday between Marshal de MacMahon and representatives of the Left Centre and all the fractions of the Right, gave an excellent tone to the Bourse to-day, and there was a general rise. The news of the Alfonsist revolution at Madrid did not produce a marked effect on the Spanish Funds, the advance being only from 18½ to 18½. The second telegram, however, announcing the adhesion of the armies of the North and the Centre, did not arrive until after business hours. The receipts on the six great railway companies for

the last week published show a diminution of 31,000f on the same period of last year; but the value of shares has nevertheless improved with other securities. Suez Canal shares have gained 10f in the week. Subjoined are to-day's prices for the account:—

	Dec. 24.	Dec. 31.
Threes	61 62½	62 10
Fives	99 42½	99 72½
Morgan Loan (cash).....	522 50	525 0
Italian.....	68 80	68 70
Ottoman Fives	45 0	44 90
Ottoman, 1869	278 0	278 50
Russia, 1870	102½	105
Spanish Exterior	18½	18½
United States 6 per cent.....	103½	103½
Peruvian	70	69
Honduras	20 50	18 0
Bank of France (cash).....	3092 50	3790 0xd
Comptoir d'Escompte	555 0	557 50
Credit Foncier	855 0	865 0
Credit Mobilier	353 75	350 0
Société Générale	538 75	540 0
Banque de Paris et des P. B.....	1148 75	1157 50
Parisian Gas	841 25	843 75
Northern Railway.....	1095 0	1095 0
Western	557 50	565 0
Orleans	870 0	877 50
Eastern	512 50	515 0
Paris-Mediterranean	880 0	890 0
Southern	655 0	657 50
South Austrian Lombard.....	286 25	287 50
Suez Canal.....	465 0	475 0

The following is a comparison of the prices of the principal securities dealt in on the Paris Bourse to-day, and on the 31st December, 1873:—The Three per Cents. have advanced from 58f 40c to 62f 10; Fives from 93f 40c to 99f 72½; Morgan loan, 514f to 525f; Spanish Threes, 17½ to 18½; Italian Fives, 61f 70c to 68f 70; Egypt 1870, 385 to 395; Ottoman Fives have fallen from 47f to 44f 90c; the bonds of 1860 from 330 to 327; those of 1869 from 292½ to 278½, and of 1873 from 273½ to 260; the Ottoman bonds of 1863 and 1865 are on the contrary higher, having advanced from 340 and 330 respectively to 353 and 351. City of Paris bonds have also all improved; the 1855 and 1860 from 422½ to 442½; 1865 from 447 to 474; 1869 from 290 to 311½; 1871 from 255½ to 283. Honduras bonds have declined from 35 to 18; Hungarian 1868 have recovered from 219 to 230. Bank of France shares have receded from 4,230 to 3,780. Banque de Paris have risen from 1,077½ to 1,157½; Credit Foncier from 815 to 865; Credit Lyonnais from 651½ to 735; Credit Mobilier, from 323½ to 350; Société Générale, from 525 to 540½; Franco-Hollandaise Bank, from 441½ to 525; Spanish Credit Mobilier, from 355 to 676½. Comptoir d'Escompte is unchanged at 557½; Paris Gas Shares have risen from 713½ to 843½; Messageries, from 535 to 558½; Suez Canal Shares, 428½ to 475. Transatlantic shares have fallen from 280 to 217½. In railway shares Eastern have improved from 493½ to 515; Southern, from 615 to 657½; Northern, 1,038½ to 1,035; Orleans, 835 to 877½; Western, 520 to 565. Paris to Mediterranean form an exception, and have fallen from 887½ to 880. French railway bonds have all improved; Northern, from 287½ to 304½; Orleans, 281½ to 305½; Western, 276½ to 294½; Paris to Mediterranean, 280½ to 307½. Lombard bonds have fallen from 252½ to 250½.

A syndicate of financial houses, headed by the Credit Foncier Company, has contracted for a loan of 65 millions of francs to five departments of the east of France to re-establish the network of navigation by rivers and canals mutilated by the new frontier line between France and Prussia. The works are to spread over a period of eight years, and the interest and redemption of this loan will be provided by the State. The capital to be raised will form part of a new issue of 200,000 Credit Foncier bonds of 500f nominal, bearing 20f interest, redeemable by drawings in 60 years, with 800,000f in prizes annually. The price of issue will be 452f 50c. This loan will compete with that of the City of Paris, the bonds being of the same type and rate of interest. The amount given in prizes is besides greater, the 800,000f being for a capital of 90 millions effective, while the City of Paris gives but 900,000f for 220 millions. The rate of issue and the opening of the subscription for the Municipal Loan are not yet announced, although the Bill was voted before the Christmas vacation.

One good result which will be obtained from the calling in of the small notes of the Bank of France will be to remove the temptation to forgery, from the facility with which they pass from hand to hand without endorsement, and consequently without any means of tracing them back to the parties who put them in circulation. Although a great number of persons have already been discovered creating spurious notes, those who have still escaped detection are probably still more numerous. The Bank of France, when forged notes are paid in to it, quietly accepts them in order to avoid causing alarm

to trade. The amount of the losses under this head will most likely never be published, but it must be considerable. The forgeries are not confined to Paris; at Cambrai this week the police made a descent at the house of a lithographer and seized, besides a parcel of about a hundred 20-franc notes, two stones, on each of which these notes were reproduced four times. The stamps for paying the taxes on chicory and matches are also largely imitated.

The Paris Savings Bank has issued a summary of its operations in 1874; the return being made up to the last Sunday in the year. The deposits amounted to 14,433,670f, being an increase of 884,926f on 1873; the reimbursements were 11,564,040f, or a diminution of 55,436f on the preceding year. The number of new accounts was 28,916, and of those closed 22,836. The number of transfers from the Savings banks in the departments to that in Paris was 969; and from Paris to the departments 1,358, showing that the movement of the working classes from Paris to the provinces predominates, as had been remarked each year since the war. The number of depositors on the 26th December was 245,727, an increase of 4,935 during the year, and the amount of the deposits held by them 37,857,762f, which is an augmentation of 1,746,854f. This is a sign of returning prosperity, as the deposits at the end of 1873 showed a diminution on 1872. The sum due to depositors was held as follows:—Cash in hand, 31,636f; at the Bank of France, 179,396f; at the Caisse des Dépôts et Consignations, 37,646,729f. During the year Rente for a capital sum of 2,732,932f was also purchased for depositors.

A series of frauds by one of the principal clerks at the treasury of the City of Paris have just been discovered. The *employé* in question, a M. Chasteau, was charged with the care of the titles of the loan of 1871, for which there are drawings for prizes and for reimbursement. On the issue of the loan scrip certificates were given, and were only exchanged for the definitive titles when the whole of the instalments were paid up; the definitive titles alone had a right to participate in the chances of the drawings, and the numbers of these last were not identical with those of the scrip certificates. As many of the subscribers were in arrear with their payments, a great number of the definitive titles which were drawn had remained in the Municipal Treasury, one with a prize of 10,000f, nine with prizes of 1,000f, and a number of others for redemption at 400f, while the price of them on the Bourse was only about 260f or 270f. Chasteau appears to have abstracted those drawn, from the Municipal safe, replacing them by others undrawn, purchased on the market, and then had them presented by a confederate at the Treasury, and obtained the prizes or the reimbursement at the full price. So far as yet discovered his profits by this manipulation amount to about 53,000f, but these are not the only frauds with which he is charged, and it is probable that others may be discovered, for many subscribers deposited their titles for safety at the Hôtel de Ville, and as Chasteau had the keeping of them, an inventory of them will have to be taken, and these are over 250,000 in number. The public are not losers by these substitutions, excepting by their own negligence in not exchanging their scrip certificates in proper time, as their rights had become forfeited to the city; but the business at the Hôtel de Ville must have been managed in a very loose manner for such simple frauds to have been practised so long without detection.

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

COTTON.—The Syndicate of brokers, in revising the price current at the end of last week, reduced the United States and Brazil and Indian produce from one to three francs. The present rates for the current sorts are:—New Orleans low middling, 95f; good ordinary, 89f; Georgia, same qualities, 89f and 85f; Pernambuco, fair, 91f; Sorocaba, 89f; Oomrawutte good fair, 62f; Tinnevelly, 65f; Bengal, 50f. Sales last week, 6,824 bales; importations, 5,109 bales. Stock, 107,550 bales, of which 27,760 from the United States, against 88,460 and 29,700 at same date last year.

COFFEE (in bond).—Hayti, 104f; St Marc, 106f to 110f; Gonaives, 106f to 110f; Cape, 105f; Rio, 96f to 102f. Sales last week, 1,590 bags; importations, 11,261. Stock, 107,427 bags and 14 tierces, against 85,088 and 173 in same week last year.

HIDES.—Rio Grande salted light, 85f 50c; Tampico dry, 127f 50c; Monte Video dry ox, 132f 50c to 150f; Buenos Ayres dry ox, 155f; cow, 152f 50c.

WOOL.—Buenos Ayres unwashed new, 205f to 210f per 100 kilos.

TALLOW.—La Plata sheep, 51f; ox, 52f 50c to 53f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Dec. 27, 1874.

The new German gold coins are continuing to be exported out of the country, and a diminution of the Prussian Bank's abnormal rate of discount at 6 per cent. is for some time not to be thought of. We have lately been informed that not only

the German gold manufactories and goldsmiths have melted the new coins, and that some four millions have been sent to Brussels, but that speculative men of business in Hamburg have melted them into gold bullion, and sold them to the Belgian Mint. Besides that, we must account for what the Bank of France has adroitly managed to get into its hands. No wonder then that the German Government has readily adhered to the wish of the Reichstag, and has withdrawn the Bank Bill, promising at the same time to prepare a new project, in which the proposal for an Imperial Bank is to be contained. The German Bundesrath has already accepted this new project, and has given it over to the Commission of the Reichstag. With one single exception, of which we will speak further on, the paragraphs of this new project are all acceptable, the indemnity granted to the Prussian Bank being a fair one, so that scarcely a doubt can exist as to its being approved of. Its principal provisions are the following:—

The capital is to be furnished by private means (in shares), and is to amount to double the capital of the Prussian Bank, that is to say, to 40 millions of thalers, or 6 millions of pounds sterling. The shareholders will have 4½ per cent. of the interest guaranteed, and receive one-half of the rest of the gains, whilst the other half goes to the Exchequer of the Empire. The indemnification of the proprietors of the Prussian Bank, that is to say, of the shareholders and the Government, is to consist of the following:—

The shareholders of the Prussian Bank have the right to become shareholders of the Bank of the Empire. The Prussian government is to have its share of 2 millions of thalers issued, and besides that one-half of the reserved capital, amounting to about 3 millions of thalers, as well as one-half of the landed property. The other half of the reserved capital belonging to the shareholders is to go over to the Bank of the Empire. The Prussian government receives an indemnity of 5 millions of thalers, to be taken out of the benefits (agio) of the shares the Bank will emit. Then the Bank of the Empire must promise to pay 621,910 thalers yearly up to the year 1925, destined to the amortisation of 15 millions of "Cassenscheine" given over in 1856 to the Prussian Bank by the government for withdrawal, and for which the latter received the same amount of consols, which of course go over to the new Imperial Bank. Nothing is to be said against these several provisions, as it is of course but fair that if the new Bank undertakes to pay the old Bank's debts, it must also inherit its advantages and its credit. The indemnity to be paid to the Prussian State is not too great either, for its part in the gains has in the latter years amounted to 1½ millions of thalers yearly, and last year to more than 3 millions. The indemnity can all the more readily be granted, as we may with safety suppose that the sale of the shares will bring the sum required. Nor have we anything to say against the way in which the Bank is to be directed, that is to say, the same way as the Prussian Bank has been governed until now, the direction being placed in the hands of the Chancellor of the Empire.

We now, however, come to the point in which our opinion somewhat differs from those who formed the new project. The German Bank legislators intend abandoning the old system followed by the Bank of Prussia in the emission of notes, which has never given difficulties of any kind, and have decided to adopt one of the chief arrangements of the Bank of England, which consists in limiting the emission of notes, of which the Bank does not possess the value in gold, to a certain sum. The old Bank of Prussia is required to hold only one-third of the value of notes emitted in cash, whilst the Bank of France does not limit the emission of notes at all. The reason for this strange provision, which, without any plausible cause whatever, introduces an arrangement into our country of which we have seen the worst consequences in England, is merely a whimsical one. Years ago some of our free traders had made up their mind to imitate the English currency party in everything, and had, long before the institution of the Empire, in the Prussian Landtag, proposed limiting the circulation of bank notes. They still adhere to what they then thought right, and it is owing to them that one of the dispositions of the first Bank Bill has been introduced into the new, namely, that the notes not backed by ready cash in the Bank are, up to a certain sum, to be taxed at 1 per cent., while those beyond this sum are to be taxed at 5 per cent. The one improvement made in this arrangement is that the Bank of Bavaria is no longer to be excepted from the common rule, as was the case in the first Bank Bill, and that the sum to which the emission of notes not backed in gold is limited, now amounts to 380 millions of marks, instead of 300 millions, as had been at first proposed. Of these 380 millions, 32 millions fall to the Bavarian Bank, 24 millions to the Saxon Bank, 10 millions to each of the Frankfurter, Wurttemberg-Darmstadt-Baden Banks, to each of the Prussian Banks 13 millions, 21 to the rest of the banks,

and 250 millions to the Bank of the Empire. No doubt the circulation of notes to this extent will suffice in ordinary times, nor can we consider the taxation of 1 per cent. an unfair measure; but we are also quite certain that during a panic we should live to see the same appearances as we had in London in the years 1847, 1857, and 1866. Then the measure we have spoken of will turn out to be useless, for once money has disappeared under the influence of a panic, the emission of notes must exceed the limits prescribed by the law, and arrive at the point where the taxation reaches 5 per cent. The Banks will then have to raise their rate of discount in a manner much out of proportion to the natural conditions, and can thus bring no good to the country. The majority of the Reichstag seems inclined to approve of this measure. Very few persons indeed will believe that the money crisis has still its greatest difficulties to get over. The greater part of those who have to decide in this important question forget that within a twelvemonth all the bank notes under 100-mark must be withdrawn. Minister Delbrück confessed that at the end of 1873 there were 178 millions of thalers of these notes in circulation. Of these, 78 millions are notes of 20 to 25 thalers, which can easily be replaced by 100-mark notes. The rest, however, are not so easily replaced, and as they are in use amongst the less wealthy classes, we may suppose that their withdrawal will bring on a diminution in the circulation of at least 50 millions. Then the question remains, what is to become of the 300 millions of old silver currency still in circulation? The sums with which the Government can withdraw these consist of 50 millions of thalers in newly-coined gold, and 170 millions of thalers of small silver, nickel, and copper change, the greater part of which are not yet coined. In the middle of October the sum of new coins of this kind reached scarcely 14 millions of thalers. The Government made a mistake in having the gold coined first and the small change afterwards. The new gold pieces coined up to the present moment, representing a value of 362 millions of thalers, are but 65 millions in number, whilst the new currency law demands the coinage of 860 millions of pieces in silver, and 2,800 millions of pieces in nickel and copper. Had the Government begun by having the small change coined, a double advantage would have resulted from that measure—(1) a great deal of the interest would have been saved; (2) the technical powers of the mints would have been tried with the less important piece of work—their arrangements, the persons employed in them, the machines, could have been changed or augmented if they proved insufficient. If the Government goes on coining at the same rate as it has done until now, then it will take ten more years before it finishes the task given it by the new currency law. New arrangements must be made to quicken the process of coining. It was of less importance to make a few unsuccessful trials with nickel or copper than with gold; had the former been coined at first, the machines and the persons attending to them would have been in high training by the time the turn of the gold coins came round, and much time could have been saved, perhaps three-fourths of what has really been required. The consequence would have been that the old currency coins could have been withdrawn at the shortest notice, and all the difficulties in which we are at present involved—the raising of prices, the exportation of gold, the raising of the rate of discount—would not have come upon us.

But even when the German Government will have surmounted all these difficulties, it will still be wanting gold coins to withdraw the old silver currency with, if we rate the difference we have spoken of at 130 millions of thalers. This difference will amount to much more; we name that sum from a fear of being taxed with exaggeration. The new Bank law takes the present rate of circulation of bank notes as a standard for the future. More notes than we have at present in circulation can therefore only be obtained if we consent to pay 5 per cent. for them, a measure by which the rate of discount is again raised. To carry out the new law completely, the German Government must coin 130 millions of thalers more in gold pieces, besides all the small change which we have mentioned before. Limiting the emission of notes is therefore a measure whose very first evil consequences the government itself will feel. Had it intended to leave the old silver currency in circulation, then limiting the emission of notes was the right measure to be taken, but then we should for ever have had the double standard now in force, which the new law prohibits. The more we turn the question over in our minds, the more we find that if the Reichstag adopt the measures with which we have found fault, the difficulties the German circulation has at present to struggle with will but increase and become more and more troublesome to deal with.

TO READERS AND CORRESPONDENTS.

The Editor of the Economist cannot undertake to return rejected communications.

Communications must be authenticated by the name of the writer.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 82, for the week ending on Wednesday, the 30th day of December, 1874.

ISSUE DEPARTMENT.

Notes issued.....	£35,783,575	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion.	20,783,575
		Silver bullion .....	...
	35,783,575		35,783,575

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£12,900,078
Rest	3,092,932	Other securities	21,155,922
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	7,806,967	Notes.....	9,642,045
Other deposits	18,689,294	Gold and silver coin...	709,218
Seven-day and other bills	265,070		
	44,407,263		44,407,263

Dated December 31, 1874.

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) ...	26,406,600	Securities	34,503,000
Public deposits	7,806,967	Coin and bullion	21,492,793
Private deposits	18,689,294		
	52,902,861		55,995,793

The balance of Assets above Liabilities being 3,092,932, 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)	327,755	...
Public deposits	1,219,018	...
Other deposits	2,465,178	...
Government securities	20,463	...
Other securities	3,490,048	...
Bullion	468,768	...
Rest	10,718	...
Reserve	141,013	...

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

	Week ending Dec. 30, 1874.	Week ending Dec. 23, 1874.	Week ending Dec. 31, 1873.
Thursday.....	£18,936,000	£18,276,000	...
Friday .....	...	18,856,000	...
Saturday .....	...	18,255,000	£21,270,000
Monday	24,594,000	15,427,000	20,122,000
Tuesday	16,958,000	16,121,000	41,092,000
Wednesday	34,404,000	15,779,000	23,066,000
Total	94,892,000	102,714,000	105,550,000

GEORGE DERBYSHIRE, Chief Inspector.

Bankers' Clearing-house, December 31, 1874.

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 30th December, 1874:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Sept. 23	26,023,995	23,315,964	24,106,001	30,546,725	12,291,960	3
30	27,276,995	23,000,300	24,838,641	32,721,109	10,813,506	—
Oct. 7	27,603,350	22,639,572	26,631,444	34,627,026	10,036,222	—
14	27,980,430	22,036,256	25,905,036	34,546,423	9,405,820	4
21	27,031,365	21,466,594	25,491,490	34,126,327	9,425,229	—
28	26,745,765	21,341,381	24,706,540	33,156,238	9,595,616	—
Nov. 4	27,266,920	21,096,541	23,322,328	32,570,194	8,829,621	—
11	26,786,000	20,824,287	22,712,947	31,727,651	9,037,697	—
18	26,393,955	20,201,674	21,873,761	31,078,213	8,817,719	5
25	25,833,105	20,124,114	22,302,355	30,990,813	9,291,000	—
Dec. 2	26,511,440	19,961,346	22,471,337	31,792,317	8,639,905	6
9	25,686,325	20,316,262	21,369,321	29,711,084	9,629,937	—
16	25,457,736	20,827,155	22,526,200	30,091,291	10,379,420	—
23	25,813,775	21,024,025	22,812,065	30,545,469	10,210,250	—
30	26,141,530	21,462,793	26,496,261	34,056,000	10,351,363	—

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

At corresponding dates with the present week.	Dec. 28, 1864.	Jan. 3, 1872.	Jan. 1, 1873.	Dec. 31, 1873.	Dec. 30, 1874.
Circulation, excluding bank post bills	19,810,435	25,645,410	25,561,305	25,907,070	26,141,530
Public deposits	8,601,125	7,367,901	11,035,629	8,552,979	7,906,967
Other deposits	13,040,648	25,034,563	21,491,632	21,061,081	18,689,294
Government securities	10,824,542	14,996,440	13,270,325	13,304,742	13,900,078
Other securities	19,766,541	20,969,288	23,572,130	22,646,945	21,155,923
Reserve of notes & coin	9,377,989	14,646,351	13,463,093	11,511,615	10,251,263
Coin and bullion	14,100,974	25,391,761	24,014,298	22,619,685	21,492,793
Bank rate of discount	6 %	3 %	5 %	4 1/2 %	6 %
Price of Consols	89 1/2 xd	92 1/2 xd	92 xd	92 xd	91 1/2 xd
Average price of wheat	37s 10d	55s 4d	50s 4d	61s 8d	44s 8d
Exchange on Paris (abt)	25 15 23 1/2	25 65 75	25 47 1/2 57 1/2	25 27 1/2 87 1/2	25 15 25
— Amsterdam ditto	11 14 15	11 17 1/2 18	12 0 12 1	11 18 1/2 19 1/2	11 15 1/2 16 1/2
— Hamburg (3 mths)	12 7 1/2 8	13 9 1/2 9 1/2	20 1/2	20 0	20 1/2
Clearing-house returns .....	...	140,905,000	130,057,000	105,550,000	94,892,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 6,745,898*l*; in 1872 (Jan. 3), an excess of 4,074,295*l*; in 1873 (Jan. 1), a deficiency of 2,490,298*l*; and in 1873 (Dec. 31), a deficiency of 1,785,267*l*. In 1874, there is a deficiency of 2,466,628*l*.

In 1864, a fall in the value of money was imminent, but the exceptional demands connected with the close of the year caused the market to remain tight. The produce markets were showing signs of recovery from the recent collapse in some of them.

In 1872, the current demands for money were good, but any pressure commonly incidental to the close of a year had subsided. There had been a great rise in prices of securities during the year past. M. Thiers advocated the extension of note circulation by the Bank of France.

In 1873, rates in the money market began to sink steadily, being no longer upheld by the demand usually accompanying the close of a year. Reaction and activity had been apparent in trade during the concluded year; prices had consequently risen, but notwithstanding the German absorption of gold, trade was not unsound. A check to advancing prosperity was our deficient harvest, which had to be supplemented by the surplus from France.

In 1874, all pressing demand for money had suddenly ceased with the beginning of the new year. Everything appeared favourable to a long course of easy money, the absorption of gold having greatly diminished, while large sums were due and arriving.

The account of the Bank of France for the week ending December 31 shows the following changes:—

	Dec. 31.	Dec. 24.	Increase.	Decrease.
ASSETS.				
Cash	53,028,000	53,238,000	...	210,000
Private securities	27,879,000	29,918,000	4,961,000	...
Treasury bonds	33,082,000	35,082,000	...	...
LIABILITIES.				
Notes in circulation	106,220,000	101,971,000	4,249,000	...
Government deposits	7,014,000	6,486,000	528,000	...
Private deposits	11,522,000	11,474,000	48,000	...

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

PRUSSIAN BANK—Week ending December 23.				
	Dec. 23.	Dec. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion	80,613,000	59,589,000	...	276,000
Discounts and advances	19,974,000	20,196,000	...	222,000
LIABILITIES.				
Notes in circulation	40,328,000	40,080,000	248,000	...
Deposits, &c.	4,927,000	4,981,000	...	54,000
Acceptances, endorsements, &c.	2,136,000	2,453,000	...	323,000

AUSTRIAN NATIONAL BANK—Week ending December 23.				
	Dec. 23.	Dec. 16.	Increase.	Decrease.
ASSETS.				
Coin and bullion	13,989,000	14,153,000	...	194,000
Discounts and advances	17,595,000	17,494,000	101,000	...
LIABILITIES.				
Circulation	29,468,000	29,699,000	...	251,000

NATIONAL BANK OF BELGIUM—Week ending December 24.				
	Dec. 24.	Dec. 17.	Increase.	Decrease.
ASSETS.				
Coin and bullion	4,698,000	4,723,000	...	55,000
Discounts and advances	10,522,000	10,496,000	26,000	...
LIABILITIES.				
Circulation	12,466,000	12,222,000	244,000	...
Deposits	2,434,000	2,703,000	...	269,000

NEW YORK ASSOCIATED BANKS—Week ending December 24.

	Dec. 26.	Dec. 19.	Increase.	Decrease.
Specie	2,790,000	2,836,000	...	46,000
Loans and discounts	52,004,000	52,323,000	...	319,000
Legal tenders	8,648,000	8,787,000	...	141,000
Circulation	4,695,000	4,534,000	161,000	...
Net deposits	213,880,000	215,700,000	...	1,820,000

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

DISCOUNT AND MONEY MARKET.—Yesterday being the closing day of the year there was the usual active demand for money until then, the current rate for short advances on Consols since the commencement of business after the Christmas holidays on Monday having been 7 per cent., while the discount rate also advanced under the pressure, the minimum for 3 months' Bank bills being quoted 5 1/2 to 1/2, against 5 per cent. a week ago. There was also a very good demand at the Bank, where 7 per cent. was paid for short advances. To-day, however, there has been rather more ease, the expectation still being that with the present influx of gold into the Bank rates must fall in a week or two, so that there is a great competition for bills. The minimum for 3 months' Bank bills has fallen this afternoon to 5 1/2 per cent., while there are transactions at lower rates, and longer bills are also taken at very low rates. The market nevertheless is not quite settled, the closing of the Stock Exchange to-day farther interrupting the usual course of business for short loans; a day or two must accordingly elapse before it is seen how the market will be after the usual movements at the turn of the year.

The Bank return shows very clearly the extent of the pressure for money which has been felt throughout the week, the private securities having increased by the large sum of 3,490,000*l*. At the same time it is also shown that the demand has been to some extent owing to precautionary arrangements, the private deposits having increased 2,465,000*l*, and the increase of 1,219,000*l* in the public deposits being the only indication of a real transfer of resources from the open market to the Bank. During the next week or two, when the dividends are paid, the figures on both sides of the account will, no doubt, show a diminution. The other changes show, perhaps, rather a smaller change than is customary at this season. The circulation has only increased 328,000*l*, and the coin withdrawn for the country would appear to have been only 79,000*l*, so that as the influx of gold from abroad was 548,000*l*, there is finally a net addition of 141,000*l* to the reserve. If the return had included the last day of the month and perhaps the 1st day of January, the changes would doubtless have been greater, and next return will probably show that there has been a farther efflux of coin or notes to compensate any additional influx of bullion into the Bank from abroad. During the last four weeks the net influx from abroad has been 1,352,000*l*, and but for this augmentation, which is directly due to the 6 per cent. rate, the present return would have been quite as unsatisfactory as those which gave so much concern in October and November.

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

Bank bills — 3 months	5 1/2	per cent.
Do 4 —	5 1/2	per cent.
Do 6 —	4 3/4	per cent.
Trade bills — 3 months	5 1/2	per cent.
Do 4 —	5 1/2	per cent.
Do 6 —	5 1/4	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	4 1/2	per cent.
Discount houses at call	4 1/2	per cent.
Do at seven days' notice	4 1/2	per cent.
Do at fourteen days' notice	4 1/2	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3 1/2
Berlin	6	5 1/2
Bremen .....	...	5 1/2
Frankfort	5	4 1/2
Hamburg .....	...	4 1/2
Amsterdam	3 1/2	3 1/2
Brussels	4 1/2	4 1/2
Leipzig	6	4 1/2
Vienna	4 1/2	4 1/2
St Petersburg	5 1/2	5 1/2

THE STOCK MARKETS.—To-day being a holiday in the Stock Exchange, and attention having been chiefly occupied

since the commencement of business after the Christmas holidays on Monday with the Stock Exchange fortnightly settlement, the consequence has been a marked absence of new transactions. To some extent this has been a cause of dulness, and being assisted in a few important cases by other causes of weakness has at times almost given an appearance of general flatness to the markets. This was especially the case in the heavy English railways on Monday, where high rates for carrying over were quoted by the dealers, and a fall in Great Western, occasioned by the accident at Shipton last week, helped to diffuse dulness through the market. In the foreign markets the continued offers of Peruvian stock had also a similar effect, although the recent disquieting attacks appear to have been given over. But in spite of these exceptions, and of the small amount of business, the general course of prices has been firm, the strong tendencies of the market in anticipation of cheaper money being very manifest. The settlement also showed that in some leading departments, especially in English railways, the operations for the fall have been on so large a scale as again to produce a scarcity of stock. The rates for carrying over were at any rate very much lighter on the second day of the settlement than they have lately been, and in some cases charges for the loan of stock have been paid, and prices have been firm in consequence. This state of the account would so far show that the diminution of dividend for the current half-year, and the other causes adverse to railway prices, have been to a large extent discounted, and that in view of increased traffics and cheaper prices for coal and raw material next half-year, speculators for the fall may again experience the difficulty felt during all last summer of closing their accounts.

ENGLISH GOVERNMENT SECURITIES.—This department has been moderately firm in expectation of cheaper money, though the high rates for advances of course check any rise in the price.

	Money.		CONSOLS.		Account.	Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.		
Saturday	91½	91½	91½	91½	Bank Holiday.	7s to 2s dis
Monday	91½	91½	91½	91½	92	7s to 2s dis
Tuesday	91½	91½	91½	91½	92	7s to 2s dis
Wednesday	91½	91½	91½	91½	92	7s to 2s dis
Thursday	91½	91½	91½	91½	92	7s to 2s dis
Friday	91½	91½	91½	91½	92	7s to 2s dis

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

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Consols for money	91½	91½	+ ½
Ditto Jan. 6	91½	91½	—
Reduced 3%	91½	91½	—
New 3%	91½	91½	—
Exchequer bills	7s 2s dis	7s 2s dis	—
Bank stock (last dividend 5%)	253 5	253 5	—
India 5%, red. at par, July 5, 1860	107½	107½	+ ½
Do 4%, red. at par, Oct., 1859	103½	103½	—
Metropol. Board of Works 3½% Consols	96 ½	96 ½	—

COLONIAL GOVERNMENT SECURITIES.—These stocks show steadiness.

FOREIGN GOVERNMENT SECURITIES.—With about the sole exception of Peruvian, the tendency to improvement in this department has been rather strongly shown—the better class of investment securities as well as the more speculative having all advanced in anticipation of the dividends and drawings at the beginning of the year. Among the speculative, Egyptian have been most in favour, no such rumours having been circulated regarding them as have affected some of the others. Turkish have also been steady, notwithstanding the delay which has occurred in the ratification by the Government of the Convention with the Imperial Ottoman Bank, and even Spanish have rather advanced, in spite of the threatened issue of new stock under the new compromise with the creditors, the proclamation of Alphonso as king having apparently given a stimulus to some speculative purchases.

As regards Peruvian, the weakness this week may be ascribed almost exclusively to the sales of unallotted stock which have been made, and not to the circulation of adverse rumours which were so current a few weeks ago. These sales, it must be understood, have also weakened the hands of other holders and speculators, so that a distrust is still left by the recent attacks on Peruvian credit, the rallies in this stock have not been well sustained.

Various rumours have been in circulation this week as respects Turkish securities, in addition to the report of delay in ratifying the convention with the Imperial Ottoman Bank, which is confirmed. Among others is—(1) a statement that an advance of 400,000*l* has been obtained at Constantinople, to pay the January coupons of the debt; and (2) a statement in *Le Nord*, of Brussels (a Russian organ), to the

effect that the Turkish deficit is so large as to have induced the Government to decide in favour of "taxing" the foreign creditor. The last intelligence may, of course, be discredited by the channel through which it comes, but the fact that Turkish finance is not going so smoothly as was expected under the new arrangements is now quite patent.

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

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1868	84 6	83 5	— 1
Ditto 6% Public Works, 1871	89 91	88 90	— 1
Austrian 5% Silver Rentes (less income tax)	89 ½	88 ½	+ ½
Brazilian 5%, 1868	99½ 100½	99½ 100½	—
Ditto 5%, 1871	99½ 100½	99½ 100½	—
Bolivian 6%, 1873	29½ 7½	27 8	+ ½
Buenos Ayres 6%, 1873	87 9	87 9	—
Chilian 5%, 1873	80 3	80 2	—
Costa Rica 7%, 1872	19 21	19 21	—
Danubian Principalities 7%, 1864	99 101	99 101	—
Ditto 6%, 1867	103 9	106 8	—
Egyptian 7%, 1863	90 2	90 2	—
Ditto 7%, 1864	96 8	97 9	+ 1
Ditto 7%, 1866 (Viceroy's Loan)	95 6	95½ 9½	+ ½
Ditto 6%, 1867	101 3	101 3	—
Ditto 7%, 1868	83½ 4½	84½ 5	+ ½
Ditto 7%, 1870 (Khedive Loan)	78½ ½	78 ½	+ 1½
Ditto 7%, 1873	74½ ½	76½ ½	+ 2
Entre Rios 7%	99 101	100 2	+ 1
French National Defence Loan 6%, 1870	102½ 3	102½ 3	—
Ditto 5%	98½ ½	99½ ½	+ ½
Honduras 10%, 1870	6 8	6 8	—
Hungarian 5%, 1873	71½ 2½	72 ½	+ ½
Ditto 6%	88½ 90	90 ½	+ ½
Ditto Scrip	1½ ½ dis	1½ ½ dis	+ ½
Italian 5%, 1861 (less income tax)	98½ ½	99½ ½	+ ½
Ditto 5% State Domain	88 7	88 7	—
Ditto 5% Tobacco Bonds	88 100	88 100	—
Japanese 9%, 1870	109 11	109 11	—
Mexican 5%	16½ ½	16½ 16½	—
Paraguay 6%, 1872	17 19	17 19	—
Peruvian 6%, 1870	68 ½	67½ ½	— ½
Ditto Consolidated 5%, 1872	45½ ½	54½ ½	— 1½
Portuguese 3% Bonds, 1853, &c.	48½ ½	48½ ½	+ ½
Russian 5%, 1852	101 2	101 2	—
Ditto 5%, 1862	99½ ½	99½ 100	—
Ditto 5%, 1870	102½ 3	103½ 4½	+ 1½
Ditto 5%, 1871	99½ ½	99½ ½	—
Ditto 5%, 1872	99½ ½	99½ 9½	— ½
Ditto 5%, 1873	97½ ½	97½ ½	— ½
Ditto, Anglo-Dutch, 5%, 1864 and 1868	100 3	100 2	—
Ditto 5%, Orel-Vitebsk Bonds	97½ 8½	—	—
Ditto 4%, Nicolai Railway Bonds	83½ 4½	83½ 4½	—
Ditto 5%, Moscow-Jaroslavl	97 8	97 8	—
Ditto 5%, Charkof-Azof Bonds	98 9	98 9	—
Santa Fé 7%	99 101	99 101	—
Spanish 3%	18½ ½	18½ ½	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage)	83 5	84 6	+ 1
Ditto 6% (Lands Mortgage)	55 7	55 7	—
Turkish 6%, 1854	90 2	90 2	—
Ditto 6%, 1859	64 6	65 7	+ 1
Ditto 6%, 1862	72 4	72 4	—
Ditto 6%, 1865 (General Debt)	44½ ½	44½ ½	+ ½
Ditto 6%, 1865	68½ ½	68½ ½	+ ½
Ditto 6%, 1869	54½ ½	54½ 5	+ ½
Ditto 6%, 1871	63 ½	64½ ½	+ 1
Ditto 6%, Treasury B and C	64½ ½	64½ 5	+ ½
Ditto 3%, 1874, Scrip	1½ ½ pm	1½ ½ pm	—
Uruguay 6%, 1866	61 ½	61½ ½	+ ½
Venezuela 6%, 1864 and 1866	23 18	23 18	—

ENGLISH RAILWAYS.—The tendency here in the beginning of the week was rather dull, in consequence of the rates for carrying over speculative purchases being rather high at the beginning of the account, but except in Great Western there has ultimately been no great fall in almost any case, and in general there is rather an improvement. The arrangements on the second day of the account appear to have shown quite clear that the speculative opinion which we described last week as predominant—to the effect that the dividends on the heavy lines would show a diminution for the current half-year, and that in consequence of Midland competition and otherwise the immediate railway prospects were generally gloomy—has had the effect in practice of producing a scarcity of stock, the engagements for the fall being in excess of the floating supply. In Great Western, however, the adverse speculation appears to continue unchecked by any such cause; and as the impression previously was most adverse to this stock, and the accident helps to depress it, the result is a fall of 2½ per cent. for the week in addition to the decline which has now been going on for some time. It remains to be seen whether the speculators for the fall are not again carrying their operations so far as to produce a reaction like what occurred last summer—the public being still, on the whole, unwilling to sell, in consequence of the difficulty of finding good investments into which to exchange, and the diffused conviction that a great improvement in the value of their property is only a question of a year or two.

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	96½ ½	96½ 7½	+ ½
Great Eastern	30½ ½	30½ ½	—
Great Northern	137½ 8½	138 9	+ ½
Ditto A	156½ ½	156½ 9½	— ½

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Great Western	110 1/2	109 1/2	- 1
Lancashire and Yorkshire	141 1/2	141 1/2	0
London and Brighton	92 1/2	92 1/2	0
London, Chatham, and Dover	22 1/2	22 1/2	0
Ditto Arbitration Preference	70 1/2	70 1/2	0
London and North-Western	147 1/2	148 1/2	+ 1
London and South-Western	113 1/2	113 1/2	0
Manchester, Sheffield, and Lincolnshire	74 1/2	74 1/2	0
Ditto Deferred	44 5/8	44 5/8	0
Metropolitan	75 1/2	77 1/2	+ 2
Metropolitan District	29 3/4	29 3/4	0
Ditto ditto Preference	72 1/2	72 1/2	0
Midland	135 1/2	135 1/2	0
North British	65 1/2	65 1/2	0
North-Eastern—Consols	164 1/2	164 1/2	0
South Eastern	113 1/2	113 1/2	0
Ditto Deferred	97 1/2	98 1/2	+ 1

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

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	116 7/8	116 7/8	0
Ditto 1867 Redeemable 5 %	115 1/2	115 1/2	0
Great Western 5 % Deb.	124 1/2	122 3/4	- 2
London and North-Western 4 %	103 1/2	103 1/2	0
London and Brighton 4 1/2 %	112 1/2	109 1/2	- 3
London, Chat., & Dover Arbitration 4 1/2 %	107 1/2	105 1/2	- 2
Metropolitan District 5 %	130 1/2	127 1/2	- 3

The traffic receipts on eighteen railways of the United Kingdom, of which a list is subjoined (including the principal railways), amounted for the week ending December 26 to 942,217*l*, being an increase of 25,475*l* as compared with the corresponding week of last year. The aggregate receipts for the half-year to date now amount to 24,671,566*l*, showing an advance of 553,545*l* on the corresponding period of last year. The principal increases for the week have been—Midland, 5,116*l*; North-Western, 4,142*l*. Excepting a falling off in North-Eastern of 2,196*l* for the week, there is no instance of a material decline.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '73.	Amount.	Inc. or Dec. on Corresponding per. in '73.
Bristol and Exeter	10,476	+ 109	264,688	- 2,196
Great Eastern	54,292	- 317	1,291,801	+ 25,689
Great Northern	50,469	+ 1,013	1,448,856	+ 10,571
Lancashire & Yorkshire	67,485	+ 56	1,726,802	+ 27,464
London, Chat., & Dover	16,660	+ 905	533,651	+ 38,484
London & North-Western	154,967	+ 4,142	4,593,867	+ 87,863
London & South-Western	36,011	+ 2,261	971,259	+ 47,263
London and Brighton	32,085	+ 1,808	889,739	+ 35,604
Man., Shef., & Lincolnsh.	33,039	+ 1,905	825,443	+ 21,444
Metropolitan	9,334	+ 117	212,132	+ 2,389
Metropolitan District	4,727	+ 712	107,712	+ 12,894
Midland	110,984	+ 5,116	2,897,886	+ 112,771
North-Eastern	120,030	- 2,196	3,299,581	+ 55,776
South-Eastern	32,834	+ 743	957,650	+ 10,790
*Caledonian	50,278	+ 843	1,162,548	+ 32,516
*Glasgow & Sth.-Westrn.	14,171	- 321	362,009	+ 5,527
*Great Western	104,385	+ 2,360	2,255,765	+ 11,425
*North British	39,490	+ 2,219	870,173	+ 17,271
	942,217	+ 25,475	24,671,566	+ 553,542

* 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 Thursday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21 1/2	21 1/2	0
Bahia and San Francisco	19 1/2	19 1/2	0
Belgian Eastern Junction	2 1/2	2 1/2	0
Buenos Ayres—Great Southern	11 1/2	11 1/2	0
Dutch-Rhenish	25 1/2	24 1/2	- 1
Lemberg-Cernowitz	12 1/2	12 1/2	0
Mexican	2 1/2	2 1/2	0
Ottoman	7 1/2	7 1/2	0
Sambre and Meuse	11 1/2	11 1/2	0
San Paulo	27 1/2	27 1/2	0
South-Austrian and Lombardo-Venetian	11 1/2	11 1/2	0
Ditto 3 % Obligations	10 1/2	9 1/2	- 1
BRITISH POSSESSIONS.			
East Indian	118 1/2	114 1/2	- 4
Grand Trunk of Canada	16 1/2	15 1/2	- 1
Ditto New Ordinary	7 1/2	6 1/2	- 1
Ditto Third Preference	29 1/2	29 1/2	0
Great Indian Peninsula	111 1/2	109 1/2	- 2
Great Western of Canada	11 1/2	11 1/2	0
Madras 5 %	112 1/2	109 1/2	- 3

AMERICAN SECURITIES.—The following are the changes for the week:—

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
* GOVERNMENT AND STATE STOCKS.			
United States 5 % Bonds, '62 (par 103)	103 1/2	103 1/2	0
Ditto 1868 Issue (par 103)	106 1/2	107 1/2	+ 1
Ditto 1867 Issue (par 103)	106 1/2	107 1/2	+ 1
Ditto 5 % 10-40 Bonds (par 103)	104 1/2	104 1/2	0
Ditto 5 % Funded Loan (par 103)	103 1/2	103 1/2	0
Massachusetts 5 % Sterling Bonds, 1900	100 1/2	100 1/2	0
Virginia New Funded (par 103)	47 1/2	47 1/2	0
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	42 1/2	42 1/2	0
Ditto Second Mortgage (par 103)	15 1/2	15 1/2	0
Ditto Third Mortgage (par 103)	7 1/2	7 1/2	0
Ditto Landed Lines Rental Trust	60 1/2	63 1/2	+ 3

	Closing Prices last Thursday.	Closing Prices this day.	Inc. or Dec.
Erie Shares (par 100)	24 1/2	25 1/2	+ 1
Ditto 7 % Consolidated Mortgage	89 1/2	91 1/2	+ 2
Illinois Central Shares (par 100)	88 1/2	92 1/2	+ 4
Illinois and St Louis Bridge 7 %, 1st Mort.	98 1/2	99 1/2	+ 1
New York Central shares (par 100)	92 1/2	92 1/2	0
Pennsylvania 60 cts shares (par 51 1/2)	47 1/2	47 1/2	0
Ditto General Mort. 6 % Bonds, 1910	102 1/2	102 1/2	0

JOINT STOCK BANKS.—A rise has occurred in the following:—English of Rio de Janeiro, 1/2; London River Plate, 1; Ditto, New, 1/2; Metropolitan, A, 1/2; National Provincial, New, 1/2. On the other side, Anglo-Egyptian have fallen 1/2; Imperial Ottoman, 1/2; National of Australasia, 1/2.

TELEGRAPHS.—Anglo-American have advanced 1/2; West and Brazilian, 1/2; Cuba, 1/2; Reuter's, 1/2; Telegraph Construction, 1/2. On the other side, Globe show a fall of 1 1/2.

MINES.—In British shares, Van have advanced 1. Foreign are firm but quiet. Flagstaff, 1/2 higher; Colorado, 1/2; Almada, 1/2; New Quebrada, 1/2; Russia Copper, 1/2.

MISCELLANEOUS.—In bonds, &c., New York City Loan are 1 higher; Share Investment Trust Preference, 1. Among financial companies, Imperial Credit Certificates are 1/2 higher; National Discount, 1/2. The following have fallen:—Ceylon Company, 1/2; ditto 10 paid, 1 1/2; ditto 5 paid, 1/2; London General Omnibus, 1; Native Guano, 1/2.

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

Gold.—The Bank continues to receive the bulk of the arrivals, the demand for export, although slightly more active than last week, not being sufficiently so to absorb all that has come to hand. 782,000*l* has been sent into the Bank since our circular of the 23rd inst., and further amounts will follow. About 250,000*l* has been received from New York during the week, the Peninsular and Oriental steamer delivered 448,000*l* from Australia and Japan to-day, and the West India steamer has 48,200*l*.

Silver.—About 22,000*l* has been received from New York, 60,000*l* from the Pacific, per Corcovado, and 32,000*l* from the West Indies. The price, which was gradually receding last week, has to-day touched the lowest on record, viz., 57 1/2*d* per oz, at which rate the amount per Corcovado has been sold. The Bokhara takes 8,500*l* to Bombay.

Mexican Dollars.—About 100,000*l* value of this coin will be on the market from West India steamer; the present price is 56*d* per oz, at which rate the market may be considered tolerably firm. The Bokhara takes 71,540*l* to China and the Straits.

Exchange on India for Banks' drafts at 60 days' sight is 1*s* 10*d* per rupee. The fluctuations in the rates of issue of the India Council Bills in 1874 have been very considerable.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9*d* per oz std; ditto, fine, 77*s* 9*d* per oz std; ditto refineable, 77*s* 10 1/2*d* per oz std; South American doubloons, 73*s* 8*d* per oz; United States gold coin, 76*s* 3 1/2*d* per oz. Silver—Bar silver, fine, 4*s* 9 1/2*d* per oz std, nearest; ditto, containing 5 grains gold, 4*s* 9 1/2*d* per oz std, ditto; Mexican dollars, 4*s* 8*d* per oz.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Dec. 30 has been as follows:—Gold—import, 423,471*l*; export, 49,395*l*. Silver—import, 143,195*l*; export, 209,731*l*. The sum of 127,000*l* has been sent into the Bank to-day.

COURSE OF THE EXCHANGES.

TIME.	TUESDAY, Dec. 29.		FRIDAY, Jan. 1.		
	Prices Negotiated on 'Change.		Prices Negotiated on 'Change.		
Amsterdam	Short.	11 15 1/2	11 16 1/2	11 15 1/2	11 16 1/2
Ditto	3 Months.	11 18	11 18 1/2	11 18	11 19 1/2
Rotterdam	—	11 18	11 18 1/2	11 18	11 19 1/2
Antwerp and Brussels	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Paris	Short.	25 15	25 25	25 15	25 25
Ditto	3 Months.	25 45	25 50	25 47 1/2	25 52 1/2
Marseilles	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Hamburg	—	2080	2084	2078	2082
Berlin	—	2080	2084	2078	2082
Leipzig	—	2082	2086	2080	2084
Frankfort-on-the-Main	—	2080	2084	2078	2082
Petersburg	—	32 1/2	32 1/2	32 1/2	32 1/2
Copenhagen	—	9 30	9 35	9 30	9 35
Vienna	—	11 37 1/2	11 42 1/2	11 37 1/2	11 42 1/2
Trieste	—	11 37 1/2	11 42 1/2	11 37 1/2	11 42 1/2
Zurich and Basle	—	25 47 1/2	25 52 1/2	25 47 1/2	25 52 1/2
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadix	—	48 1/2	48 1/2	48 1/2	48 1/2
Seville	—	48	48	48	48
Barcelona	—	48	48 1/2	48 1/2	48 1/2
Malaga	—	47 1/2	47 1/2	47 1/2	47 1/2
Granada	—	47 1/2	47 1/2	47 1/2	47 1/2
Sancti-Petri	—	48 1/2	48 1/2	48 1/2	48 1/2
Bilbao	—	47 1/2	47 1/2	47 1/2	47 1/2
Zaragoza	—	47 1/2	47 1/2	47 1/2	47 1/2
Genoa, Milan, and Leghorn	—	28 20	28 27 1/2	28 17 1/2	28 22 1/2
Venice	—	28 20	28 27 1/2	28 17 1/2	28 22 1/2
Naples	—	28 20	28 27 1/2	28 17 1/2	28 22 1/2
Piermo and Messina	—	28 20	28 27 1/2	28 17 1/2	28 22 1/2
Lisbon	90 Days.	52 1/2	52 1/2	52 1/2	52 1/2
Oporto	—	52 1/2	52 1/2	52 1/2	52 1/2

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Dec. 31	25.17 1/2	Short.
Amsterdam	— 29	11.76	—
Frankfort	— 31	119 1/2	—
Hamburg	— 29	20.45 gd	—
—	— 29	20.20 gd	3 months' date.
Berlin	— 31	6.22 1/2	—
Vienna	— 31	110.60	—
St Petersburg	— 29	33 1/2	—
Alexandria	— 19	96 1/2	90 days' date.
Constantinople	— 13	110 1/2	—
New York	— 31	4.86	60 days' sight.
Havana	— 5	155 % 60 % pm	—
Melbourne	Nov. 7	1/2 pm. 1/2 dis.	—
Sydney	— 7	1 pm. 1/2 dis.	—
Jamaica	— 24	1 % prem.	90
Rio de Janeiro	Dec. 17	28 1/2	—
Buenos Ayres	Nov. 14	49 1/2	—
Bombay	Dec. 24	1s 10 1/2d	6 months' sight.

NOTICES AND REPORTS.

STOCKS.

Bolivian 6 per Cent. Loan.—Messrs Lumb, Wanklyn, and Co. notified that the coupons due 1st January would be received for payment from the 28th December; also that from the 1st January, the sum of 33 1/2 per cent. would be payable in respect of the principal sum secured by the bonds which were in October last drawn for payment on the 1st of January. It was requested that such bonds be presented through a banker.

New South Wales—Issue of 4 per Cent. Bonds.—The Bank of New South Wales will receive tenders (until the afternoon of January 5) for 1,000,000, in bonds of 1,000, 500, and 100 each. Interest from 1st of January will be paid half-yearly in London, the principal being redeemable on 1st July, 1903. The published minimum is 90 per cent. The object of the issue is the construction of railways.

South Australian Government 4 per Cent. Bonds.—The Agent-General invites tenders for 600,000, at and above the minimum price of 90 per cent., redeemable at par on 1st July, 1899. The National Bank of Australasia will receive tenders until 6th inst. The money is required for railways, waterworks, and telegraphs.

Spanish 3 per Cent. External Bonds.—At a meeting of bondholders it was resolved to accept the pagares of the Rio Tinto Company and Three per Cent. External Bonds, at the rate of 40 per cent., in liquidation of the coupons due on 30th June and 31st December, 1873, and 30th June, 1874, and the Council of Foreign Bondholders were authorised to adopt such measures connected with the carrying out of the agreement as they might think proper. Allowing for coupons which have been cancelled, the three coupons included in the settlement represent, it is understood, about 6,250,000.

RAILWAY COMPANIES.

Elham Valley.—Creditors are requested to send in their claims by 30th of January. The 10th of February is appointed for the hearing and adjudication.

Illinois Central.—A dividend of 4 per cent. in currency has been declared by the directors, payable in New York, on 1st of February, to the holders of full paid shares registered at the close of the 15th January.

London and Greenwich.—The half-yearly meeting is called for 12th January, when a dividend, at the rate of 11 7s 6d per cent., free of income-tax, will be recommended for the half-year.

Mexican.—The total earnings for the first six months of 1874 amounted to 231,011, against 179,485 at the corresponding period of last year, showing an increase of 51,526. The earnings for the subsequent three months of 1874, as compared with the same period of 1873, exhibited a decrease of 2,841, which it is stated is partly due to a rainy season of extraordinary severity, which caused interruption to traffic.

Northern of France.—An interim dividend is announced at the rate of 4 per cent. per annum.

BANKS.

Anglo-Austrian.—It is notified that as the dividends will, in accordance with the resolution adopted on the 18th May last, be payable henceforth once a year only, it has been resolved to issue fresh coupon sheets.

Banque Franco-Egyptienne.—The directors announced that an instalment of 12,500 of the dividend of 1874 would be paid on 2nd January.

Bank of Roumania.—A dividend is announced at the rate of 5 per cent. per annum out of the profits of the year 1874.

Imperial Ottoman.—The bank announces that in consequence of the revised statutes and the project of the convention submitted to the meetings in August not having yet been finally ratified by the Turkish Government, the distribution of the reserve fund is unavoidably delayed for such ratification. A dividend of 10s has now been paid on the old shares on account of the year 1874, and also of 1s 9d per new share, both free of income tax.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

Scottish Australian Investment.—At the meeting a dividend was declared at the rate of 10 per cent., and, in addition

thereto, a bonus at the rate of 5 per cent., making a distribution at the rate of 15 per cent. per annum.

ASSURANCE COMPANIES.

Royal Exchange Assurance.—The usual interim quarterly dividend of 4 per cent. has been declared.

Scottish Union Fire and Life.—The company have declared a dividend at the rate of 14 per cent. per annum for the past half-year.

MISCELLANEOUS COMPANIES.

British and Foreign Water and Gas.—At the meeting the report, which was agreed to, mentioned that, pending the termination of the legal questions in connection with the Bucharest Gasworks and the completion of the Saratov Waterworks, it was decided not to present a profit and loss account.

Direct United States Cable.—At the adjourned meeting it was stated that by the last accounts received from the Faraday the broken part of the cable had not yet been recovered. The vessel was about to leave Conception Bay, with the object of recovering the broken part of the cable, which it was hoped would be buoyed in a few days. As soon as that was done the connecting link of the 250 miles of cable would be made. The meeting was further adjourned.

Eastern Extension, Australasia, and China Telegraph.—The company announces the payment of an interim dividend of 3s per share.

Eastern Telegraph.—The company announces the payment of an interim dividend of 2s 6d per share.

Governments and Guaranteed Securities Permanent Trust.—The half-yearly dividend on the certificates of the second issue, due 1st January, was paid at the offices of the Trust on that date.

Italian Irrigation (Canal Cavour).—The numbers are published of 800 bonds which have been drawn, and will be paid off by Messrs C. J. Hambro and Son.

Kama-Wolga Steam Navigation Debentures.—Messrs Forbes, Forbes, and Co. have published the numbers of seventy-two debentures, amounting to 7,200, which have been drawn for repayment at par on 1st of March.

London and County Tramways, Limited.—Creditors are required by 15th January to send in details of their claims to the official liquidator, Mr C. L. Nichols.

National Safe Deposit.—It is anticipated that the building, safe deposit vaults, and fittings will be ready for business in March next. Capital expended to 31st October, 131,241.

North British Australasian.—At the meeting a dividend of 5 per cent. per annum was declared, and a resolution was passed to the effect that the expenses of management in Australia are too high.

MINING COMPANIES.

Bettus Llantwit Colliery.—The directors announce that the guaranteed dividend, at the rate of 10 per cent. per annum, is payable at the Alliance Bank.

Creever and Wheel Abraham United.—The directors have issued a circular showing the position of the undertaking, and proposing to raise 20,000 for three years at 12 1/2 per cent. per annum in debenture bonds of 50 each, giving as security a mortgage of the company's interest in the mines, &c. It is stated that the amount spent to the present time on the mines is 143,520, of which 43,520 was received from sales of tin and copper.

New Quebrada.—At the meeting the report stated that the progress of the works of the Bolivar Railway is fairly satisfactory, and the prospects of the mines are considered to be favourable.

Van.—A dividend of 10s per share is payable on the 2nd January.

The Commercial Times.

POST OFFICE ANNOUNCEMENT.

A new agreement has been entered into with the Royal Mail Steam Packet Company for the conveyance of mails to Brazil and the River Plate, commencing in January. The packets will leave Southampton twice a month, instead of once a month as heretofore, viz., on the 9th and 24th of each month; and mails will be made up in London on the morning of those days, excepting when the 9th or 24th falls on a Sunday, on which occasions the mails will be made up and the packets will sail on the following day.

MAILS ARRIVED.

LATEST DATES.

On November 20, from WEST INDIES, per Moselle—Antigua, Dec. 13; ditto English Harbour, 13; Barbadoes, 11; Bermuda, 4; Carthagena, 2; Colon, 6; Ciudad Bolivar, 3; Curacao, Nov. 21; Demerara, Dec. 8; Dominica, 12; Grenada, 10; Guadeloupe, 13; Havana, 9; Jacmel, 11; Jamaica, 11; Martinique, 12; Montserrat, 12; Nevis, 13; Panama, 6; Arica, Nov. 25; Caldera, 21; Callao, 23; Cobija, 23; Coquimbo, 19; Iquique, 24; Valparaiso, 18; Paramaribo, Dec. 4; Porto Rico, 13; St Kitts, 13; St Lucia, 11; St Thomas, 16; St Vincent, 11; Savanilla, 3; Tobago, 10; Tortola, 13; Trinidad, 10; Turk's Island, 16; Vera Cruz, 3.

On December 29, from UNITED STATES AND CANADA, per Samaritan—Chicago, Dec. 18; Detroit, 17; Portland, 19; Hamilton, 17; Kingston, 19; Montreal, 18; Quebec, 18; Toronto, 17; Ottawa, 18; Fredericton, N.E., Dec. 14 & 17; St John, N.E., 14 & 17; Marine, P.O., 19.

On December 29, from UNITED STATES, per Pennsylvania—Philadelphia, Dec. 17.
On December 30, from SOUTH AMERICA, per Cercovada—Valparaiso, Nov. 11; Santiago, 10; Buenos Ayres, 24; Monte Video, 25; Rio de Janeiro, Dec. 1; Cape de Verde, 13; Lisbon, 21.

On December 30, from UNITED STATES, per Republic—Chicago, Dec. 17; New York, 19; Philadelphia, 18; San Francisco, 12.
 On December 30, from UNITED STATES, per China—Boston, Dec. 19.
 On December 31, from AUSTRALIA, &c., via Southampton—Adelaide, Nov. 7; Port Adelaide, 7; Brisbane, Oct. 27; Bowen, 13; Geelong, Nov. 5; Hobart Town, 2; Launceston, 3; Melbourne, 5; Perth, 4; Queenscliff, 5; Rockhampton, 12; Sydney, 2; Campbelltown, Oct. 29; Christchurch, 26; Dunedin, 28; Greymouth, 28; Hokitika, 29; Invercargill, 29; Nelson, 27; Port Chalmers, 29; Wellington, 26; Aden, Dec. 7; Batavia, Nov. 12; Bombay, 30; Calcutta, 27; Colombo, 28; Gibraltar, Dec. 24; Hong Kong, Nov. 12; Madras, 26; Malta, Dec. 19; Penang, Nov. 21; Point de Galle, 27; Singapore, 19; Suez, Dec. 11.
 On December 31, from UNITED STATES, per Hansa—New York, Dec. 19.

CORN IMPORTED AND EXPORTED.

The following is an account showing the quantities of the several kinds of Corn and Meal imported into each division of the United Kingdom; and the quantities of British and foreign Corn and Meal, of the same kinds, exported from the United Kingdom in the week ended December 26, 1874:—

	QUANTITIES IMPORTED INTO—				QUANTITIES EXPORTED FROM UNITED KINGDOM.		
	England	Scotland	Ireland.	The United Kingdom.	British.	Colonial and Foreign.	Total Ex-ported.
Wheat.....	335,150	96,371	215,720	647,241	563	1,176	1,739
Barley.....	248,975	50,217	...	299,192	1,291	...	1,291
Oats.....	183,023	5,749	...	188,771	25	314	339
Rye.....	2,010	...	...	2,010	...	...	...
Pease.....	45,789	24,206	...	69,994	78	...	78
Beans.....	9,594	3,023	...	12,617	...	...	...
Indian corn.....	93,689	5,033	6,793	105,495	...	...	...
Buckwheat.....	2,454	...	...	2,454	...	...	...
Bare or bigg.....	...	...	...	...	...	...	...
Total of Corn (ex-clusive of malt)...	926,032	184,599	222,513	1,333,144	1,957	1,490	3,447
Wheatmeal or flour...	45,884	51,911	...	97,795	198	144	342
Barley meal.....	...	...	...	...	357	...	357
Oat meal.....	...	...	...	...	...	...	...
Rye meal.....	...	...	...	...	...	...	...
Pea meal.....	...	...	...	...	...	...	...
Bean meal.....	...	...	...	...	12	...	12
Indian corn meal.....	...	...	...	...	...	18	18
Buckwheat meal.....	1	...	...	1	...	...	...
Total of meal.....	45,885	51,911	...	97,796	565	182	747
Total of corn & meal (exclusive of malt)...	971,917	236,510	222,513	1,430,940	2,522	1,672	4,194
Malt (entered by the quarter).....	...	...	...	...	769	...	769

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 26, 1874:—

	Quantities Sold.		Average Price.	
	qrs	bs	s	d
Wheat.....	61,663	6	44	8
Barley.....	84,801	7	44	5
Oats.....	4,247	4	29	4

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended December 26, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITY SOLD.			AVERAGE PRICES.			
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.	
1874.....	qrs 61,663	bs 6	qrs 4,247	s 44	d 8	s 29	d 4
1873.....	61,157	6	86,469	6	6,414	3	61
1872.....	47,965	5	58,634	3	5,405	0	56
1871.....	47,935	3	80,016	1	4,231	3	55
1870.....	55,031	6	57,260	5	4,257	3	52

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The severe cold, as affecting trade and traffic, is at the moment the cause of more general dulness than can be ascribed to the close of an old year, and the accompanying holidays and stock-taking. Traffic of all kinds is impeded, the canals being quite blocked, while the roads, where not clogged with snow, are in an inconveniently slippery state. The railways appear also to be affected in their power of dealing with traffic, machinery and steam-power of all descriptions being impeded by the weather.

Speculation in the corn trade is not so active as it has lately been, but prices remain quite firm as the result of the small supply of foreign grain on offer, while the possibility of a severe and long-continued winter interfering with prospective arrivals is not lost sight of. For the present the course of prices depends on the weather, but no decided movement, either upwards or downwards, is probable; on the one side, if the frost continues, the consequent firmness will be a bar to free purchases, and on the other, if a thaw extends to this country, the fall will be pretty sure to bring in buyers. The stocks in store at the principal ports being very moderate, although home and foreign supplies have been fully up to the calculated demand, it appears that millers and dealers have supplied themselves at recent low prices, and are under little necessity of coming forward as buyers for some time unless at their own prices. The snow that lies over most of Europe

is regarded with satisfaction as protecting the sown wheat, and the frost has been of service in preparing the land for spring sowing, prospects being so far good for next year.

Cotton receipts at American ports showing a falling-off from the large totals of last year at this time, confidence has been given to the market at Liverpool, and in some cases there is a slight advance. The discovery that stocks on hand at the end of the year were 89,000 bales more than the estimate had little effect on prices; but had no such result been apparent, a more marked advance for the week would probably have taken place. At Manchester the market for manufactures has, as usual, sympathised with the firmer value of the raw material; but the demand is expected to be dull until some revival of general trade is more plainly apparent than at present. The cold weather has made certain branches of the home trade active. The Eastern markets have not become more favourable.

The price of wool is quite firm. Cold weather and a better feeling in the cotton trade have doubtless had something to do with the strong state of the market, and manufacturers appear to be receiving better orders. From the Continent and America this is the case as well as on home account, and spinners continue well employed.

The gloom and depression now reported of the iron trade on the whole appears to arise chiefly from the poor prospects manufacturers at present see of returning activity at anything like profitable rates. The turn of the quarter is not expected to bring with it a material reduction of quotations, and any change that will be made is generally dependent on a preliminary fall in the cost of wages and materials. The tendency this week in supply and demand has, in addition to the holidays, been clouded by the difficulty of transit, which has kept stationary large quantities of coals and goods on the frozen canals, but no hopeful reports are anywhere made, and even the demand for pig iron has lately dropped off, the Scotch stores now showing a rapid increase. In the chief iron districts the sliding-scale method of adjusting wages will cause an undisputed fall in them to take place in the new quarter, but not in all cases are prices likely to come down smoothly. In South Wales about 100,000 ironworkers and colliers are resisting the reduction now insisted on by the masters, and a strike is expected. The miners in West Cumberland are also on strike, and in the latter case may continue out for some time, being upheld by their union, but not so in the former.

The markets for foreign and colonial produce, when not interfered with by the holidays, have been so by the weather to a great degree. Prices are scarcely changed. Coffee remains firm. Copper and tin have been in demand.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Alexr. Collie and Co.'s Monthly Prices Current, dated Manchester, December 30.)—In our market the changes have been so unimportant as to call for remark only in contrast with the decline in cotton. Yarns and several descriptions of shirtings are well engaged at old prices; and where concessions have been made by producers to induce new orders they have rarely exceeded 1½d per piece. The business transacted has been of a general though not extensive character, but it is known that many intended contracts are held in abeyance until the prospects of business in the ensuing year can be to some extent determined. These, in view of the now safe level of prices, are looked upon hopefully, and with the prevailing anticipation of an easy money market, give good reason to expect a revival in demand. Advices from the larger Eastern markets have not exhibited much improvement, some classes of goods having declined while others have slightly advanced. The position of holders there is greatly ruled by the extent of stocks and of shipments on the way, and as the latter are now falling off greater steadiness should become apparent, unless further derangement of the exchanges takes place. The home trade has been unusually active, particularly in the heavier classes of goods; and as the winter, which opened very severely though seasonably, promises to continue so, our market is likely to derive greater support from this branch than is usually the case at this time of the year.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, December 19.)—We have again to report that our market has been flat, with little or no business doing, notwithstanding that prices have been throughout the week in favour of buyers. Current qualities are fully 1d lower than the highest point. We quote:—Good fair common, 8½d to 8¾d; fully good fair ditto, 9d; good fair, with staple, 9½d; fully good fair, staple, 10d; fully good fair to good, staple, 10½d; good, 10¾d per lb, f.o.b.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, December 5.)—Our market has been unable to sustain the pressure of prolonged dulness in Liverpool, and many sellers have appeared who willingly accepted prices averaging 4 rs to 5 rs per candy under those current at the close of the previous week. Machine-ginned Broach is the

only description which has not suffered a decline, and this is not surprising considering the large aggregate of speculative sales which has been made in it, and which cannot be covered in at present, except at a considerable loss. The up-country markets continue very much in advance of local prices, and there would seem to be no immediate prospect of improvement in this respect. Information of what is doing here finds its way very promptly into the districts now-a-days, and, from what we can learn, holders in the Mofussil seem disposed to hold out for some time longer, in the hope that Bombay dealers may be forced to cover in at prices even in advance of those ruling now. The total sales reported locally amount to about 6,000 candies, of which nearly a half consists of old cotton. In new descriptions Oomrawuttee has been most freely dealt in, and although our quotations is 183 rs, a considerable transaction, for February delivery, took place at 180 rs per candy. Imports, &c.—The following are the week's figures, viz. :—

	1873.	1874.
	bales.	bales.
Total shipments since 1st January ...	948,004	1,233,427
Receipts during week.....	10,082	12,153
Exports ditto	9,208	10,888
Afloat in harbour	5,733	6,832
Estimated stock	18,749	14,743

We append our quotations:—New Cotton (market value per candy 784 lbs.)—Hingungbat, delivery January, 1875, F. P., 210 rs; Oomrawuttee "G. F.," delivery February, 1875, F. P., 183 rs; Broach, M. G., delivery March, 1875, F. P., 209 rs; Bhownggur, delivery April, 1875, H. P., 173 rs. Old Cotton—Bhownggur, ready, H. P., 160 rs; Saw-ginned Dharwar, ready, H. P., 180 rs; Compta, ready, H. P., 162 rs. (From Messrs Ebeling and Havelaar's Monthly Tin Circular, dated Rotterdam, December 30.)—Our tin market has ruled very quiet during the greater part of the month. Prices showed a decline of 1/4 to 1/2, when upon better reports from the London market, where some speculative demand appears to have sprung up, an improved tone immediately manifested itself. The decline has since been partially recovered, and on the part of holders we have to report a decided firmness at the close. The combined returns of Banca and Billiton for 1874, compared with those of 1873, exhibit:—A decrease of the import for December of 347 tons; a decrease of the import for the 12 months of 1,617 tons; a decrease of the deliveries for December of 446 tons; a decrease of the deliveries for the 12 months of 131 tons; an increase of the stock second hand of 57 tons; an increase of the unsold stock of 145 tons; an increase of the total stock of 202 tons; a decline of the quotation of Banca of 13/4, equal to 21/10s per ton.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 30.

The cotton market has become firmer, and with a hardening tendency the quotations of some descriptions are slightly advanced. For Sea Island there continues but a small demand, but prices are without material change. American has been less freely offered, and was 1/4 per lb higher yesterday, but with a less buoyant market to-day quotations are raised only 1/8 to 1/4 per lb in the medium and higher grades. For Brazilian there has been a moderate demand, yet in some few instances prices are quoted 1/4 per lb higher. In Egyptian the business has been very moderate, without alteration in prices. West Indian and Peruvian remain unchanged, but African is partially 1/4 dearer. East Indian continues in moderate request, without change in prices.

In cotton "to arrive" and for future delivery the business is considerable at rather higher rates, but closing quietly.

The sales of the week (four days), including forwarded, amount to 52,370 bales, of which 4,560 are on speculation and 3,890 declared for export, leaving 43,920 bales to the trade.

DEC. 31.—The sales to-day will probably amount to about 10,000 bales, the market without change.

The actual stock of cotton, declared this morning, amounts to 684,710 bales, which proves to be 88,630 bales more than the estimate, showing an increase of 53,870 American, 3,560 Brazil, 5,080 Egyptian, 120 Smyrna, 30 West Indian, and 25,970 East Indian.

IMPORTS, EXPORTS, CONSUMPTION, &c.

	1873.	1874.
	bales.	bales.
Imports from Jan. 1 to Dec. 30	3,638,546	3,658,673
Exports from Jan. 1 to Dec. 30	398,745	461,506
Stock, Dec. 30	592,969	694,710
Consumption from Jan. 1 to Dec. 30	3,132,110	3,197,569

The above figures show:—

An increase of import compared with the same date last year of.....	bales	122,130
An increase of quantity taken for consumption of		65,450
An increase of actual exports of		72,760
An increase of stock of		91,750

In speculation there is an increase of 29,470 bales. The imports this week have amounted to 104,031 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 348,000 bales, against 240,000 bales at the corresponding period last year. The actual exports have been 5,518 bales this week.

Friday, the 1st, and Saturday, 2nd January, will be close holidays in the cotton market.

PRICES CURRENT.

Descriptions.	Ord.			Good			Same Period 1873		
	per lb	per lb	per lb	Fair.	Good.	Fine.	Mid.	Fair.	Good.
Sea Island	16 1/2	19	21	22	26	28	18	21	20
Florida ditto	15 1/2	17	19	19 1/2	20	24	16	17	20
Upland	6	7 1/2	8	8 1/2	9	10	8 1/2	9	10
Mobile	6	7 1/2	8	8 1/2	9	10	8 1/2	9	10
Orleans and Texas	6	7 1/2	8	8 1/2	9	10	8 1/2	9	10
Pernambuco, &c. ....	...	...	7 1/2	8 1/2	9	10	8 1/2	9	10
Santos .....	...	...	7 1/2	8 1/2	9	10	8 1/2	9	10
Bahia, Aracaju, &c. ....	...	...	7 1/2	8 1/2	9	10	8 1/2	9	10
Macaco .....	...	...	8	8 1/2	9	10	8 1/2	9	10
Maranhao .....	...	...	8 1/2	9	9 1/2	10 1/2	9 1/2	10 1/2	11 1/2
Egyptian	5 1/2	6 1/2	7 1/2	8 1/2	9	10 1/2	7 1/2	8 1/2	9 1/2
Smyrna, Greek, &c. ....	...	...	6 1/2	7	7 1/2	8 1/2	6 1/2	7 1/2	8 1/2
Fiji Sea Island	9	11	13	13	14	16	14	16	16
Tabiti ditto .....	...	...	13	13 1/2	14	15	14	14 1/2	16
West Indian	4 1/2	6 1/2	7 1/2	8	8 1/2	9	7 1/2	8 1/2	9 1/2
La Guayran	6	6 1/2	7	7 1/2	7 1/2	8	7	8	8 1/2
Peruvian Sea Island	9	11	13 1/2	14	15	16	13 1/2	14 1/2	16
African .....	...	5 1/2	6 1/2	6 1/2	7	8	6 1/2	7 1/2	8 1/2
Surat—Hingungbat .....	...	...	5 1/2	6 1/2	6 1/2	7	6 1/2	7 1/2	8 1/2
Ginned Dharwar .....	...	...	5	5	6	6	5	5	6
Broach .....	...	...	5	5	6 1/2	6 1/2	5	5	6
Dhollerah	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2
Oomrawuttee	3 1/2	3 1/2	5	5 1/2	6	6	5 1/2	5 1/2	6
Comptah	3	3 1/2	4 1/2	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2
Scinde .....	...	...	4 1/2	5	5	5	4 1/2	4 1/2	5
Bengal .....	...	...	4	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2
Rangoon .....	...	...	4 1/2	4 1/2	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2
Madras—Tinnevely .....	...	...	5	5 1/2	6 1/2	6 1/2	5 1/2	5 1/2	6 1/2
Western .....	...	...	4 1/2	5	5 1/2	5 1/2	4 1/2	4 1/2	5 1/2

LONDON.—DECEMBER 31.

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

There has been a better inquiry this week, with a firmer tone, and the sales are to a fair extent, considering the interruption of the holidays. For arrival there is no general improvement, and prices close about the same as last week.

PRESENT QUOTATIONS.

Description.	Ord.		Mid.	Fair to Good		Good to Fine.	Prices of Fair same time	
	to Mid.	Fair.		Good	Fair		1874	1873.
Surat—Sawginned Dharwar...	4 1/2	5 @ 6	6 1/2 @ 7	6 1/2 @ 7 1/2	6 1/2	7 1/2
Broach	5	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Dhollerah	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Oomrawuttee	3 1/2	3 1/2	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Mangalore	3	3 1/2	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Comptah	3	3 1/2	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Madras—Tinnevely	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Western	4	4 1/2	5 1/2	5 1/2	6 1/2	7 1/2
Northern	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Coconada	5	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Coimbatore, Salem, &c.	4 1/2	5 1/2	6 1/2	5 1/2	6 1/2	7 1/2
Scinde	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
Bengal	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
Rangoon	3 1/2	4 1/2	5 1/2	4 1/2	5 1/2	6 1/2
West India, &c.	7	7 1/2	8	7 1/2	8 1/2	10 1/2
Brazil	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	10 1/2
African	6 1/2	6 1/2	7 1/2	6 1/2	7 1/2	8 1/2
Australian and Fiji	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	10 1/2
Sea Island kinds	8	10 1/2	12 1/2	14	15	17
Tabiti	7	8	12	13	14	17

Sales to arrive—1,500 bales Tinnevely, at 5 1/2 d, September to December—5 1/2 d, December-January, for good fair; 300 bales Western, at 5 d, September sailing, for good fair; 200 bales Bengal, at 4 1/2 d, December-January, for fair; 600 bales American (bales), at 7 1/2 d, December-January—7 1/2 d to 7 1/2 d, February-March, for middling g.o.c.—total, 2,600 bales.

IMPORTS AND DELIVERIES from Jan. 1 to Dec. 31, with STOCKS at Dec. 31.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	(1874) 11,196	117,689	76,999	8,677	...	15,643	231,203
	(1873) 13,411	107,081	50,673	111,350	...	23,705	306,220
	(1872) 26,004	127,150	86,999	161,615	...	23,924	435,892
DELIVERIES ...	(1874) 10,365	115,646	90,601	78,851	...	19,175	314,669
	(1873) 18,832	121,059	69,019	119,424	...	21,690	349,024
	(1872) 17,234	140,007	54,085	124,926	...	27,534	394,386
Stock, Dec. 31.	(1874) 4,130	46,167	26,601	22,927	...	1,845	101,660
	(1873) 3,299	44,115	40,204	92,131	...	5,377	195,126
	(1872) 18,084	49,145	66,585	87,940	...	2,026	332,580

COTTON AFLOAT to EUROPE on January 1.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—						
Bombay	69	15,884	...	12,314	28,267	31,434
Kurrachee .....	...	...	...	...	...	...
Madras	23,973	8,259	...	2,567	40,799	36,751
Ceylon and Tuticorin	29,918	...	...	1,500	31,418	25,061
Calcutta .....	...	...	...	212	212	998
Rangoon	1,190	1,250	1,423	...	3,863	400
1875	61,140	25,393	1,423	16,593	104,549	...
1874	60,208	29,323	400	5,711	...	94,942

MARKETS IN THE MANUFACTURING DISTRICTS.

BRADFORD.—This being the last market-day in the year business is unusually languid. The transactions in wool are effected to cover urgent requirements only. Prices in the

finer classes of lustre hogs are firmly maintained, but in other classes, if anything, a shade easier. In the yarn market, operations are generally confined to the supply of immediate requirements. In the piece market business remains very quiet.

BIRMINGHAM.—Business is nominally resumed at the local ironworks, but owing to the slackness of trade and the interruption caused in the supply of fuel and raw material by the freezing of the canals, the holidays will practically extend over the week. At the weekly meeting of the trade on 'Change transactions were few and unimportant, pending some authoritative announcement as to the course of prices. Other than leading makers, it is believed, will reduce prices 1/2 per ton for marked bars, and 10s, or thereabout, for unmarked iron, conditional, of course, upon the expected reduction of coal and wages.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—December 18.

The flour market has ruled dull for the past week, but there is no further decline in prices. The local trade usually operates sparingly as the holidays approach, and shippers have in some cases had their limits reduced, and in others cancelled altogether; but receipts have been moderate, and holders have not been inclined to make concessions, except to close out odd lots, or move small parcels on the wharves. The wheat market has been dull, with some depression in prices of spring growths, but yesterday there was a firmer feeling. The receipts at the West are now somewhat smaller than one year ago, and a considerable reduction in stocks is now going forward, thus affording holders much encouragement, notwithstanding the large quantity in store at this point. Indian corn has been firmer. Much of the business in new corn was for export by steam to Liverpool. The receipts at the West are much larger now than one year ago, and we have besides unusually good supplies from the South, but stocks being quite small, the increased receipts do not have much effect as yet in weakening prices. To-day, the market was dull and weak. In oats the speculation has quite subsided. It was mainly on Western account, receiving little support from local operators, and the trade holding off with much pertinacity.

The following are the closing quotations:—Flour: Superfine State and Western, \$4.20 to \$4.60; extra State, &c., \$5.00 to \$5.15; Western spring wheat extras, \$4.90 to \$5.20; ditto winter wheat X. and XX. \$5.50 to \$8.00; city shipping extras, \$5.10 to \$5.60; 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, \$5.20 to \$5.60; 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, 89c to 95c. Rye, 93c to 96c. Oats, mixed, 66c to 68c. 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	
	1874	1873	1874	1873
Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
Flour...bbls	3,876,425	3,346,998	2,103,164	1,581,881
Cornmeal...	170,368	214,055	170,168	184,033
Wheat...bush	41,672,655	32,049,188	34,110,692	26,649,298
Corn.....	23,731,807	24,378,125	18,399,614	14,960,949
Rye.....	598,759	975,847	641,661	1,060,412
Barley, &c.*	2,746,507	2,310,875	3,000	40,048
Oats.....	10,622,204	10,903,769	121,149	43,320

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

The visible supply of grain, including the stocks in granary at the principal points of accumulation, at lake and sea-board ports, in transit by rail and frozen in on the New York canals, was, on December 12, 1874:—

	Wheat.	Corn.	Oats.	Barley.
In store at New York	4,517,293	1,177,069	948,232	174,737
In store at Albany	39,700	17,000	56,000	526,000
In store at Buffalo	836,909	100,854	48,988	100,000
In store at Chicago	1,572,244	966,822	302,130	303,608
In store at Milwaukee	1,000,202	21,514	57,648	107,889
In store at Duluth	8,500			
In store at Toledo 1st	324,045	296,754	128,211	56,211
In store at Detroit	128,128	38,716	9,184	64,159
In store at Oswego	1,088,800	318,500	7,200	386,700
In store at St Louis	497,291	51,193	37,391	55,411
In store at Peoria	34,370	76,538	40,463	3,447
In store at Boston	31,436	113,482	308,720	34,826
In store at Toronto	54,701	1,300	1,415	60,334
In store at Montreal 1st	280,177	90,887	5,247	3,622
In store at Philadelphia	200,000	160,000	15,000	110,000
In store at Baltimore	167,571	99,983	100,000	15,000
Lake shipments				
Rail shipments	132,641	186,376	189,027	43,498
Amount on New York canals	1,279,941	177,256	416,603	430,000
Total	12,138,943	3,880,152	2,671,469	2,746,141
Total in store and in transit Dec. 5, 1874	11,676,521	4,014,175	2,828,590	2,534,823
Nov. 28, 1874	9,796,234	3,173,417	2,073,906	1,863,486
Nov. 21, 1874	10,652,668	2,727,495	2,602,247	2,099,954
Nov. 14, 1874	10,334,524	4,388,808	2,908,919	2,389,403
Nov. 7, 1874	10,646,153	4,183,394	2,947,491	2,361,817
cor. week, 1873	9,017,097	6,023,283	2,297,366	2,000,562

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, THURSDAY EVENING.

The trade during the week has been somewhat interrupted by the holidays, and by the general disposition to curtail operations at the close of the year. The frost has, however, given considerable firmness to prices, and notwithstanding the limited demand that has existed, the tendency has been decidedly upward. English wheat has come forward very moderately, and imports of foreign have not differed materially from those of the preceding week. In some of the country markets 1s per qr advance is quoted, and at Mark lane the business done was at the extreme of late rates. Coast cargoes in some instances show an advance of 2s to 2s 6d per qr. The quantity of wheat on passage has rather fallen off, and should the frost continue must do so more perceptibly, but up to the present time the port of Odessa remains open. There are, however, still fair supplies in view from abroad, and also in the country, but it may be noted that the common qualities of wheat continue to be used to some extent for feeding purposes. In flour there has not been much passing, and no quotable change in value. Both malting and grinding descriptions of barley are hardening in value, and neither could now be so well bought as in the preceding week. Beans and peas have been in short supply, and have realised full prices. Oats have arrived largely, but are generally held very firmly, as supplies must shortly fall off unless the frost should break. For maize enhanced rates are paid.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
English & Scotch	1050	3330	1990	50		
Irish						
Foreign	10400	28410		41030	650	4690 1600 brls

PRICES CURRENT OF CORN, &c.

WHEAT—English, white, new... 44 @ 49	OATS (continued)—
— red, new..... 40 44	Scotch, Hopetown and potato ... @ ...
— white, old	— Angus and Sandy
— red, old	— common
Königsberg and Dantzic fine	Irish, potato
old	— white, feed...per 304 lb
Königsberg & Dantzic ... 43 54	— black,
Rostock Wismar, &c., old... ..	Danish, kiln dried...per 320 lb
Stettin and Hamburg	Swedish..... 27/6
Danish and Holstein, New	Finland..... ..
St Petersburg, Skonska-pr 496 lb 44 49	Archangel, St Petersburg..... 25 25/6
Common ditto 40 41	Riga 25 25/6
Kubanka 43 48	Dutch and Hanoverian, &c.
Marianopoli and Berdianski... 43 48	TARES—
Odessa 41 47	English, winter, new...per qr
Taganrog 47 51	Scotch, large
San Francisco, Chilean, &c. ... 47 51	Foreign, large
New Zealand and Australian... 49 54	Linseed CAKES—
American, winter 43 47	English.....per ton £ 13
— spring 41 48	Foreign 11 1/2 12 1/2
BARLEY—English, malting, new 45 53	INDIAN CORN—
Scotch, malting	American, white...per 480 lb
— grinding	— yellow and mixed 41 42
Danish, malting	Galatz, Odessa, and Ibraila,
French do 40 42	yellow 43 44
Foreign, distilla...pr 432 lb	Trieste, Ancona, &c.
— stout grinding... .. 29 29	FLOUR—Nominal top price,
Danube & Odessa, &c.pr 400 lb 29 29	town-made, delivered to the
Egyptian, &c. 40 48	baker ... ..per 250 lb 43
BRANS—English 40 48	Town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French ... ..per 480 lb	baker 38 39
Egyptian and Sicilian	Country marks..... 38 38
PEAS—English, white boltra, new 47 45	Hungarian 70
English, grey, dun, and maple,	French 38 46
new	American and Canadian, fancy
English, blue, new	brand ... ..per 196 lb 30
Foreign, white boilers, new ... 45 47	Do, superfine to extra superfine 24 24
— feeding, old	Do, common to fine..... ..
RYE—English ... ..per qr	Do, heated and soured
Foreign, new ... ..per 480 lb	OATMEAL—
OATS—English, Poland & potato	Scotch, fine ... ..per ton £
— white and black	— round..... .. £

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Bordsak, &c. ...	per 492 lb 46 @ 47	Danube & Odessa...per 492 lb 25/3 @ 28/6	
Marianopoli		Egyptian	
Sea of Azoff, hard		Smyrna, &c.	
— Taganrog, soft... 45 46		BEANS—	
Odessa and Nicolaieff Gairka 44/6 46/6		Egyptian, Sicilian, &c.pr 480 lb	
— hard		LENTILS—	
— Polish.....per 480 lb		Egyptian and Sicilian	
Danube, soft		INDIAN CORN—Per 480 lb 492 lb	
Galatz Gairka		Galatz, Odessa, and Ibraila	
Trieste		American, yellow and white... ..	
S. Francisco, Chilean...pr 500 lb 48 49/6		Salonica and Enos	
American red winter...pr 480 lb 44 46		RYE—Black Sea, &c...per 480 lb	
— spring ...480 lb 44 46		OATS—	
Egyptian		Swedish, ... ..per 336 lb	
BARLEY—		Danish, new... ..	
Danish, kiln dried...per 424 lb		Archangel & Petrsburg...p.304 lb	
— undried			

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

MINING LANE, FRIDAY EVENING.

SUGAR.—There has not been much business done on the spot, the sales including 1,000 bags Manila at 19s to 20s 3d for sun-dried llo llo, and 143 casks West India. A cargo of St Vincent's reported at 21s for the United Kingdom. 500 tons cane Jaggery to arrive at 15s 3d to 15s 6d per cwt; the crop of the latter is large. Total

deliveries for the United Kingdom for the past year will be about 48,000 tons above those of the preceding one. Beet sugar as last quoted. The refined market has not yet opened.

IMPORTS and DELIVERIES of SUGAR into LONDON during the last Five Years, with Stocks on hand at the close. Table with columns for years 1874-1870 and rows for Imports, Home consumption, Exported, and Stock.

PRICES at the close—duty paid—per cwt. Table with columns for years 1874-1870 and rows for Crystallised, W. L. brown and yellow, and Clayed Manila.

RUM.—Transactions have been limited, chiefly in Jamaica.

PRICES of EAST INDIA and WEST INDIA RUM, proof, at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for East India and West India rum prices per gallon.

COCOA.—Guayaquil has met with more inquiry, and several parcels have sold at 40s 6d to 53s 6d per cwt for low to good. Holders now ask some advance.

Stock and Prices at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for West India, Foreign, Trinidad, and Guayaquil stocks and prices.

COFFEE.—There have been further arrivals from Colombo, but few public sales are declared for the ensuing week. Some contracts made by private contract show firmer quotations, including Manila at 85s; good ordinary native Ceylon, at 84s to 85s per cwt.

IMPORTS and DELIVERIES of COFFEE into London during the last Five Years, with Stocks on hand at the close.

Table with columns for years 1874-1870 and rows for Imports, Home consumption, Exported, and Stock.

TEA.—The market has been steady with indications of more demand, but the business of rather limited extent. A considerable quantity of Indian tea is announced for sale next week.

PRICES of COMMON COCOA at the end of the last Five Years.

Table with columns for years 1874-1870 and rows for common cocoa prices per lb.

RICE.—Cargoes of soft grain cannot be bought at last week's rates, especially those near at hand, and the market is firmer. Some Burmah rice has sold at 8s to 8s 4 1/2d, to be shipped from Calcutta to this kingdom, say about 1,000 tons, being part of the quantity not consumed during the late Indian famine. On the spot limited sales reported, including white Bengals at 11s 4 1/2d per cwt.

According to the "Rice Brokers' Circular" for the week ending the 31st December three cargoes Rangoon have sold at 9s 6d to 10s per cwt, the price varying with the conditions.

IMPORTS and DELIVERIES of RICE into London during the last Five Years, with the Stocks on hand at the close.

Table with columns for years 1874-1870 and rows for Imports, Deliveries, and Stock.

SPICES.—A few contracts have been made in black and white pepper on former terms, the latter at 8 1/2d for Singapore. Cloves have also met a steady demand. Latest sales of Zanzibar at 1s 5d for good, with a few lots fine at 1s 5 1/2d to 1s 5 3/4d per lb.

Stocks and Prices at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for Pepper, Pimento, Cloves, and Cassia Lignea stocks and prices.

IMPORTS and DELIVERIES of COGNAC during the last Five Years, with Stocks on hand at the close.

Table with columns for years 1874-1870 and rows for Imports, Deliveries, and Stock.

SALTPETRE.—No business reported, and prices the same as last quoted.

IMPORTS and DELIVERIES of SALTPETRE into London during the last Five Years, with Stocks on hand at the close.

Table with columns for years 1874-1870 and rows for Imported, Total delivered, and Stock.

Stocks and Prices of NITRATE SODA at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for Stocks and Price.

INDIGO.—Declarations for the sales commencing on the 18th inst. now amount to 9,690 chests.

OTHER DRY-SALTERY GOODS.—Gambier and cutch have been steady. Turmeric is in demand at the late advance.

PRICES at the close of the last Six Years.

Table with columns for years 1874-1869 and rows for Terra Japonica, Cutch, Turmeric, Bengal, and Safflower prices.

SHELLAC.—The inquiry has been restricted to fine qualities.

METALS.—The chief feature of interest to notice this week has been the upward movement of Straits tin. A large amount of business is reported at higher quotations. Straits, 95 1/2 to 95 1/2 10s cash; to arrive, 94 1/2 to 95 1/2; Australian, 94 1/2 cash. These rates are about 1 1/2 10s above last Thursday's. The price of Chili copper keeps low on account of the large charters in November and first half of December, but there is now rather more inquiry. Common bars quoted at 84 1/2. English lead steady. Scotch pig iron had run down in price to 75s 6d cash on Wednesday, and afterwards recovered to 76s. Spelter firm. 120 tons sheet zinc (London rolled) by auction yesterday about half sold at 30 1/2 to 30 3/4 6d per ton.

PRICES of METALS at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for Straits tin, Spelter, Eng. copper, Iron-rails, Scotch pig, and English lead prices.

JUTE.—A steady market, with moderate transactions on the spot and to arrive. In the former position, 11 1/2 to 17 1/2 paid. The prices paid for arrival here and at Dundee range from 11 1/2 to 18 1/2 per ton. Reported sales to yesterday about 5,000 bales.

Stock in London at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for Jute stock in bales.

OILS.—The only important change to quote in these markets has been an advance of 15s to 20s upon linseed, which is firm at 25 1/2 5s to 25 1/2 10s on the spot; 26 1/2 January to April. English brown rape firmer, at 29 1/2 10s to 29 1/2 15s, and next four months, 30 1/2. Quotations of palm and cocoa-nut are unchanged. Small sales of olive have been made at previous rates.

PRICES of OILS at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for Linseed, Sperm, Olive, Cocoa-nut, and Palm, fine prices.

LINSEED.—Several cargoes of Azov, &c., have sold at 55s 6d to 55s 9d for October and December shipments; and at 54s 6d to 55s spring shipment. Calcutta seed steady at 58s 6d ex warehouse, or 57s 6d ex ship. 55s 6d per quarter paid for distant arrival.

IMPORTS into the UNITED KINGDOM.

Table with columns for years 1874-1870 and rows for Linseed imports in qrs.

PETROLEUM.—Prices have further recovered from the late point of great depression. This morning's quotation is 10d to 10 1/4d per gallon, according to conditions.

PRICES of CALCUTTA and ODESSA LINSEED at the close of the last Five Years.

Table with columns for years 1874-1870 and rows for Calcutta and Odessa linseed prices per qr.

TALLOW.—The market has been steady, although without activity. Old Petersburg, 45s 6d; new, 47s 6d; January to March, 47s 9d to 48s; March, 48s 6d per cwt. These quotations are a shade lower than last week's. Several further sales of Australian are already advertised for the 8th inst.

PARTICULARS OF TALLOW—Monday, December 29.

Table with columns for years 1871-1874 and rows for Stock this day, Delivery last week, Ditto since 1st June, Arrivals last week, Ditto since 1st June, Price of Y.C., and Price of tallow.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges and lemons, owing to larger supplies, cold weather, and demand for the holidays being finished, is lower. Barcelona nuts in good request. Brazil and black Spanish nuts firm in price. French walnuts and chestnuts without alteration. Pine apples from St Michael's selling at moderate rates.

ENGLISH WOOL.—A steady demand; prices firm at late rates.

COLONIAL WOOL.—As usual at this season of the year, the market is quiet; very little doing.

FLAX.—Market quiet.

HEMP.—Market steady at unaltered prices.

SILK.—Market somewhat firmer in tone; rather more business doing.

SEEDS.—All quotations unaltered except canary seed, which is realising higher prices owing to excessive scarcity.

TOBACCO.—There has been but little business done in American tobacco during the past week, buyers having operated only for their most immediate requirements, which is usual at this period of the year; besides which holders show a strong disinclination to do anything beyond a retail business, preferring to hold what stocks they have, as but little, if any, addition is likely to be made to stock this year. Substitutes continue in active demand at higher prices. Segar tobacco much wanted.

LEATHER.—At this festive season there is generally very little business transacted in the leather trade, and this year has been no exception to the rule. A market was held at Lundenhall on Tuesday; the attendance was, however, very sparse, and the trade inactive. The supplies of fresh goods are very small, and prices are firmly maintained.

METALS.—A very quiet week has prevailed through nearly all branches of our market. Copper has been very little dealt in, and

prices are about 10s per ton easier. Tin is an exception, a steady business having been made daily, when the holidays have not prevented. Spelter and lead are quiet, but maintain their value. Tin-plates continue firm at the advanced rates.

METROPOLITAN CATTLE MARKET.

MONDAY, Dec. 28.—The total imports of foreign stock into London last week consisted of 4,380 head. In the corresponding week last year we received 6,730; in 1872, 2,367; in 1871, 4,514; in 1870, 5,959; and in 1869, 1,617 head.

The cattle trade to-day has been dull in tone. The supply of beasts has been only moderate, but it has been equal to the demand. From our own grazing districts the receipts have been moderate. Throughout, the trade has been dull, and prices have given way to the extent of 4d per 8 lbs. The best Scots and crosses have changed hands at 6s to 6s 2d per 8 lbs. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,200, from other parts of England about 300, from Scotland 345, and from Ireland about 200 head. On the foreign side of the market the supply of beasts has been limited, about 600 Dutch and 50 foreign being on offer. The trade has been dull, and sales have only been concluded at a decided reduction. With sheep the market has been fairly supplied. The business doing has been of moderate magnitude, at about last week's quotations. The best Down and half-breds have been disposed of at 6s 10d to 7s per 8 lbs. In calves the demand has been quiet on former terms.

SUPPLIES ON SALE.

	Dec. 28, 1874.	Dec. 29, 1874.	Dec. 30, 1874.
Beasts	2,980	2,910	2,729
Sheep	15,150	13,830	9,820
Calves	130	100	100
Pigs	30	50	400

METROPOLITAN MEAT MARKET.

FRIDAY, JAN. 1.—There has been a good supply of meat on offer. With a quiet trade, prices have been unaltered.

Per 8 lbs by the carcase.

	s	d	s	d	s	d	s	d	
Inferior beef.....	3	4	4	0	Inferior mutton	3	4	4	0
Middling ditto	4	0	4	0	Middling ditto	4	2	4	6
Prime large ditto.....	5	2	5	8	Prime ditto	4	10	5	2
Prime small ditto	5	4	5	8	Large pork	4	0	5	0
Veal	4	10	5	2	Small pork	5	0	5	8

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Jan. 1.—With fair supplies of potatoes on sale, trade at these markets is moderately active, at steady rates. Regents, 90s to 110s; Victorias, 110s to 120s; flukes, 120s to 140s; rocks, 60s to 70s per ton.

COAL MARKET.

	Dec. 28.	Dec. 29.	Dec. 30.	Jan. 1.	
Robside West Hartley	22	3	.....	.....
West Hartley	22	3	.....	.....
Wallaseed—Harton	26	3	.....
Hawthorn	26	3	.....
Lambton	28	0	.....
South Hetton	28	6	.....
East Hartlepool	28	3	.....
Tees	28	3	.....
Thornley	27	9
Deaf Hill	26	9

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

DECEMBER 31.—The year closes without animation, transactions this week, owing to the holiday season, having been of so small an extent as not to require any further remarks.

The Gazette.

TUESDAY, December 29.

BANKRUPTS.

Henry Peter Clausen, Newcastle-upon-Tyne, coal exporter.
John Town Hill, Colne, Lancashire, ironfounder.
George Scott, Thirsk, innkeeper.

SCOTCH SEQUESTRATIONS.

Archibald Loudon Morton, Bothwell, clerk.
James Sudden, Kilwinning, innkeeper.
John Coyle, Greenock, grocer.
William Louis Rausch, Edinburgh, clothier.
William Kingham, Glasgow, joiner.
Robert Ho sie, Renfrew, contractor.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

John Henry Downs, Cambridge House, Fulham, corn merchant.
James Whitehead, Coborn terrace, Bow, commission agent.
Charles Sheddon Cary, Fenchurch street, London, auctioneer.
William Chavasse, Oxford street, ice safe manufacturer.
John Powell, Chatteris, shoemaker.
James Henry Tillyer, West-Lodge, Northfleet, Kent, malster.
Frederick Myers, Fishergate, Preston, grocer.

SCOTCH SEQUESTRATIONS.

Henry Jacobsen, Hope street, Glasgow, grain and commission merchant.
David M'Naughton, New City road, Glasgow, confectioner.
William Morrison, Portobello, Leith, late grocer.
J. and A. Macdonald, Melrose, bottlers.
Kelly, Hill, and Company, Saint Vincent street, Glasgow, merchants and colonial agents.
William Fraser, High street, Inverness, jeweller.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 52 weeks ending Dec. 26, 1874, showing the Stock on Dec. 26, compared with the corresponding period of 1873.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1873	1874	1873	1874	1873	1874	1873	1874
	tons	tons	tons	tons	tons	tons	tons	tons
West India ..	105778	110242	1494	1494	104340	116387	17396	12908
Mauritius ...	14343	21483	731	731	14882	21558	3130	4423
Bengal & Pg.	8638	8024	456	456	6416	11958	6169	3773
Madras	18810	8169	798	798	12808	9993	7782	6240
Total B. P.	149074	147918	3479	3479	139446	159694	34477	27424
Foreign.								
Siam, &c.....	31869	29079	552	552	19918	28254	32172	29064
Cuba & Hav.	11399	11887	652	652	12505	10590	3216	3257
Brazil	13950	13004	460	460	12160	14396	3104	1684
P. Rico, &c...	4773	5808	704	704	5257	4910	1503	1701
Beetroot	41050	57833	5	5	40821	49839	6478	13442
Total Frge.	103041	116611	2373	2373	90681	107989	46472	49149
Grand Total	249115	264529	5852	5852	229107	267583	80949	76572

MOLASSES.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	8404	4886	3562	3562	6302	6668	2116	322
Foreign	265	296	61	61	840	324	77	48
Total ...	8669	5182	3623	3623	7142	6992	2193	370
MELADO ...	97	2	...	...	82	18	18	2

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
West India..	2819205	3652245	1287235	1386045	1873395	1971990	1735245	1676155
East India ...	365965	636355	265590	328690	135810	196835	108315	205525
Foreign	180045	591705	89480	395235	23905	94140	113085	215415
Vatted.....	1838180	1921400	943695	1171860	366930	509355	311025	349515
Total	5003235	6791795	2585980	3281850	2399940	2775320	2267670	2446910

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	108610	78405	10422	6256	73426	83456	47397	33389
Foreign	37774	54694	26290	26007	17850	21032	21916	32391
Total ...	147384	133099	36712	32263	91276	104488	69313	65770

COFFEE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	3316	4199	2490	2792	687	1307	349	803
Ceylon	41409	27118	28616	16916	13417	10601	3996	3548
East India ...	9310	10986	5856	5582	4243	4260	1758	2820
Mocha.....	482	736	433	269	517	466	132	113
Brazil	5882	9841	5672	7124	308	834	230	1810
Other Forgn.	8514	7004	6758	4867	1491	2074	1104	1097
Total ...	68913	59884	49875	37550	20659	19643	7609	9891
RICE	123940	178570	...	...	113011	169487	42862	51929

PEPPER.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
White	2250	1899	...	...	1517	1706	1127	1298
Black	7475	6909	...	...	6064	7755	3774	2818
NUTMEGS...	2242	3085	...	...	3400	2812	1348	1621
CAS. LIG...	13890	34885	...	...	9290	15684	18470	36997
CINNAMON...	13847	14584	...	...	16428	17302	15559	12831
PIMENTO...	23361	27184	...	...	23617	31602	34065	29653

RAW MATERIALS, DYESTUFFS, &c.

	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L..	22087	25529	...	...	22363	23790	8868	10930
LAC DYE...	4098	3550	...	...	3341	4421	11218	10296
LOGWOOD...	10517	13714	...	...	14937	13881	1389	1222
FUSTIC.....	1730	1605	...	...	2261	1784	606	40

INDIGO.

	chests		chests		chests		chests	
	chests	chests	chests	chests	chests	chests	chests	chests
Eas India..	23377	26246	...	...	21762	25036	20214	21943
Spanish	10256	9195	...	...	12154	10536	3233	1892

SALTPETRE.

	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potass.....	11605	9194	...	...	10202	8707	3959	3444
Nitrate Soda...	8005	10502	...	...	7615	10976	4150	4316

COTTON.

	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	287757	241901	...	...	334781	305519	162927	29866
Liverpool, (all kinds)	3493447	3554642	370690	455988	3096730	3153640	474540	541490
Total ...	3781204	3796543	370690	455988	3431511	3459159	637467	641358

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Pot, Pearl, Cocoa, Coffee, Ceylon, Drugs and Dyes, Fruit, and Flax, with their respective prices.

Table listing various commodities such as Hides, Leather, Metals, Iron, Oils, and Provisions, with their respective prices.

Table listing various commodities such as Rice, Seeds, Silk, and Spirits, with their respective prices.

Table listing various commodities such as Refined, Saltpetre, Tea, and Timber, with their respective prices.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS.

ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

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

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

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

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

SHARES LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists shares leased at fixed rentals.

RAILWAYS.

SHARES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of shares leased at fixed rentals.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

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

RAILWAYS.

FOREIGN RAILWAYS.

Table of foreign railway securities including Antwerp and Rotterdam, Bahia & San Francisco, Belgian Eastern Junction, Buenos Ayres, Gt. Southern, etc.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of foreign railway obligations including Dutch Indian, Do 1871, Great Luxembourg, Do, Havana and Matanzas, Do 1865, Iquique and La Noria Railway, etc.

BRITISH MINES—Continued.

Table of British mines including Mwyndy Iron Ore, Providence, "Umy Leiant", South Caradon, etc.

COLONIAL AND FOREIGN MINES.

Table of colonial and foreign mines including Alamillos, Limited, Aimada & Tirito Consol., Silver Mining, Limited, etc.

BRITISH MINES.

Table of British mines including Assheton, Limited, Devon Great Consols, East Basset, "Illogan", etc.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table of railway traffic returns with columns for Capital Expenditure, Revenue, Dividend, Receipts, and Miles open in 1874 and 1873.

COLONIAL AND FOREIGN.

Table of colonial and foreign railway traffic returns for Dec 1874 and 1873, including Atlantic & G. West, Bahia & S. Francisco, Bombay, B., & C.I., etc.

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

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."

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

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

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BROWN & POLSON'S CORN FLOUR

Has nearly Twenty Years' Pre-eminent Reputation.

Every Genuine Packet bears the Fac-simile Signatures—

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John Polson

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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.

TO SHIPPERS AND EXPORTERS.

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

CARSON'S PAINT,

PATRONISED BY THE QUEEN,

Is extensively used for all kinds of

OUT-DOOR WORK.

It is especially applicable to

**WOOD, IRON, BRICK, STONE,
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2 Cwt Free to All Stations.

CAN BE LAID ON BY UNSKILLED LABOUR
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AND 21 BACHELOR'S WALK, DUBLIN.

**JOSEPH GILLOTT'S
STEEL PENS.**

SOLD BY ALL DEALERS THROUGHOUT THE
WORLD

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

**GLENFIELD
STARCH,**

WHICH IMPARTS A BRILLIANCY
And Elasticity Gratifying to the Wearer.

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120 Regent street, and 22 Cornhill, London; 10 Mosley
street, Manchester; 50 Bold street, Liverpool; and 38
New street, Birmingham.

FOR INCLEMENT WEATHER.

—A NEW OVERCOAT is now being manufac-
tured at H. J. NICOLL'S establishments, named the
"ANTIBOREAN." It is made of Beaver and other
Cloths, interlined with Silk or Satin on "Peau de
Chamois," is impervious to draughts, and a great
protection against cold. May be seen and obtained at
the above addresses.

CHRISTMAS HOLIDAYS.—

H. J. NICOLL has introduced this season several
approved NOVELTIES in SUITS for YOUNGER
BOYS. Also "Regulation" Suits as worn at Eton,
Harrow, Rugby, and other great Schools; Warm Over-
coats from One Guinea; Hats, Shirts, and Hosiery suit-
able for each Dress.

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow
spirit is the very

CREAM OF IRISH WHISKIES,

of quality unrivalled, perfectly pure, and more whole
some than the finest Cognac Brandy.

Note the Red Seal, Pink Label, and Cork Branded

"KINAHAN'S LL WHISKY"

Wholesale Depot, 20 Great Titchfield street, Oxford
street, W.

**DUNVILLE'S OLD IRISH
WHISKY, BELFAST.**

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

ROYAL POLYTECHNIC.—THE

Christmas programme will commence on Saturday
evening, December 19, and will include a new Operatic
Incoogrunity, by the author of "Zitella," called "The
Mystic Scroll; or, the story of Ali Baba and the Forty
Thieves, from a highly Educational and Scientific point
of view." The Disc views are from the pencil of Mr Fred
Bernard. The entertainment by Mr Seymour Smith,
Misses Feeder, Hubert, Bartlett, Westbrook, and Mr W.
Fuller.—"Chemical Marvels."—"Cooks and Cookery,"
by Professor Gardner.—"The Isle of Wight and its
Legends."—"Scopes," old and new, by Mr King.—"The
Transit of Venus."—Conjuring, by Mr Proskauer.—
"The Magic Tub." Open 12 and 7. Admission 1s.

HOLLOWAY'S PILLS

exercise most wonderful power in promoting
appetite, improving digestion, regulating the bowels,
and removing nervousness and debility. The weakest
will take no harm from the use of this alterative and
toxic medicine, but will gradually regain their health.
The strongest will preserve themselves from many of
the mishaps into which their boasted strength and fear-
lessness of results often betray them. Long-suffering
invalids may look towards the rectifying and reviving
medicine with the certain hope of having their maladies
mitigated (if not removed) by their means. In short,
for all ages, circumstances, and conditions, Holloway
points out the treatment which is competent to check
the progress of disorders, in, and expel its seeds
from, the human frame.

THE NAUTICAL MAGAZINE.

Established 1832. Enlarged 1872.
One Shilling Monthly.

CONTENTS OF JANUARY NUMBER.

Our Annual Address.—Sea Risk.—Our Colonies.—No.
V.—Wreck Report for 1873.—The Trade in "Flimsy"
Steamers.—Life-Saving Rocket Apparatus.—Docks at
Sharpness.—The Bessemer Saloon Steamer.—Steel Wire
Hopes in lieu of Chain Cables and Towing Hawsers.—
Last Experiments on Safety-Valves.—Projected Docks
in South Wales.—Repeal of Compulsory Surveys.—
Hydrographic.—Nautical Notices.—Our Official Log.—
Correspondence.—Gene al.

London: Simpkin, Marshall, and Co.; Kent and Co.,
23 Paternoster row; J. D. Potter, 31 Poultry, E.C.;
Henry S. King and Co., 65 Cornhill; and through all
Booksellers.

OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of
the mails to the Mediterranean, India, China, Japan,
and Australia. The Peninsular and Oriental Steam
Navigation Company despatch their Steamers from
Southampton, via the Suez Canal every Thursday, from
Venice every Friday, and from Brindisi, with the Over-
land Mails, every Monday.—Offices, 122 Leadenhall
street, E.C., and 25 Cockspar street, S.W.



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via MARSEILLES.—MESSA-
GERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail
Steamers leave Marseilles, via Suez Canal, on the
following Sundays, at 10 a.m. (calling at Naples for
mails and passengers):—

ANADYR.....	July 5	For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....	19		
AMAZONE.....	Aug. 2		
AVA.....	16		
TRAOUADY.....	30		
HOOGLY.....	Sept. 13		

The Steamers of the 5th July, 2nd August, and 9th
August, connect at Aden with the steamers for Reunion
and Mauritius, and those of the 19th July, 16th August,
and 13th Sept., at Galle with the steamers for Pondi
cherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.
For Constantinople every Saturday, 5 p.m.
For Algiers every Saturday, 5 p.m.

The Company's weekly steamers to Alexandria, con-
nect at Alexandria with the English Mail Steamers from
Brindisi to Bombay.

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the COMPANY'S LONDON HEAD OFFICE, 97 Cannon
street, E.C.; also, for passenger and parcel business only,
at the SUB-AGENCY, 61 Pall Mall, S.W.



STEAM SHIPS.—

The GENERAL STEAM NAVI-
GATION COMPANY'S powerful and
first-class STEAM SHIPS leave from
off St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday,
January 8 at 11 a.m.; 9 at noon. Fares (including
Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 4s 6d
Return tickets, £3 5s and £3 0s 6d. Extra vessels, carry-
ing 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 5 a.m. Fares (in-
cluding 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 morning. 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, 18s. Return tickets, £1 14s and £1 4s 6d.
Brussels, 18s 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 5
at 11 a.m.; 9 at noon. 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 8
at 9; 5 at 11 a.m.; 6, 7, and 8 at noon. Fares (in-
cluding Steward's fees):—Saloon, 12s; fore-cabin,
8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tooley street, for:—
CALAIS—January 5 at 11 a.m.; 10 at noon.
Fares (including Steward's fees):—Chief cabin, 12s;
fore, 8s 6d. Return, 18s 6d and 13s.

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

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

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

From Custom House Quay for:—
HULL—Every Wednesday and Saturday, at 8 morn-
ing. Fares (including Steward's fees):—Chief cabin,
6s 6d; fore, 6s 6d. Return, 15s and 10s.

DINNEFORD'S MAGNESIA.

The medical profession for thirty years have approved
of this PURE SOLUTION of Magnesia as the best remedy
or Acidity of the Stomach, Heartburn, Headache, Gout,
and Indigestion; and as the best mild aperient for
delicate constitutions, especially adapted for ladies, chil-
dren, and infants.

DINNEFORD and CO.,

172 New Bond street London, and of all Chemists.

Important sale of a first-class Tanyard and other Freehold Property, also Stock in Trade, near Warrington, Lancashire.

MR FREDK. T. LAURENCE HAS been favoured with instructions from the owner, Charles Broadbent, Esq., to offer that valuable property, known as the Latchford Tannery, together with the goodwill of the old-established business, also a substantially built residence, cottages, and building land, by PUBLIC AUCTION, on the premises, at ELEVEN for TWELVE o'clock, on January 21st, 1875. The very valuable stock of leather, dry and in process of manufacture, oak bark, valonia, heavy Uruguay hides, &c., will be offered after the property, absolutely without reserve. If the freehold property is not disposed of as a whole, it will be offered in 5 lots, and should the tanyard then remain unsold it will be offered on lease, the yearly rental for such term to be fixed by public auction. The liquors, machinery, and trade utensils to be taken at a valuation by the purchaser or lessee of the tanyard.—Plans, catalogues, and any further particulars can be obtained of Messrs Davis and Brook, Solicitors, Warrington, and of Messrs Laurence Brothers, 7 East India Avenue, London, E.C.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

Proprietors of all the series of bonds (obligations), Series X excepted, are informed that the PAYMENT of the half-year's interest falling due on the 1st January, 1875, WILL TAKE PLACE from the 2nd January, at the rate of 7½ per cent. on the following places:—
Paris—MM. de Rothschild frères.
Lyons—MM. P. Galline and Cie.; and MM. Veuve Morin, Pons, and Cie.

SOUTH OF AUSTRIA AND UPPER ITALY RAILWAY COMPANY.

The Board of Directors beg to inform proprietors of shares and bonds (obligations) that the 368 shares and 10,509 obligations, of which the numbers are given below, were DRAWN for redemption, in a public sitting at Vienna, on the 16th December, 1874:—

SHARES.		
Nos.	2,701 to	2,900 100 shares.
	426,601	426,668 68 —
	459,701	459,800 100 —
	558,101	558,200 100 —

358 shares.

OBLIGATIONS.

SERIES A.		
Nos.	17,101 to	17,133 33 obligations.
	31,901	32,000 100 —
	46,201	46,300 100 —
	66,501	66,600 100 —
	87,001	87,100 100 —
	109,901	110,000 100 —

583 obligations.

SERIES C.		
Nos.	3,701 to	3,800 100 obligations.
	35,321	35,369 49 —

149 obligations.

SERIES O.		
Nos.	12,401 to	12,500 100 obligations.
	63,901	69,000 100 —
	70,301	70,400 100 —
	104,301	104,365 65 —
	132,001	138,100 100 —
	145,401	145,500 100 —

555 obligations.

SERIES K.		
Nos.	8,101 to	8,200 100 obligations.
	18,801	18,900 100 —
	87,001	87,100 100 —
	164,711	164,793 83 —
	163,201	163,300 100 —
	178,701	178,800 100 —
	214,701	214,800 100 —
	218,201	218,300 100 —
	263,601	263,700 100 —

893 obligations.

SERIES M.		
Nos.	3,801 to	3,900 100 obligations.
	5,018	5,100 83 —
	50,101	50,200 100 —
	61,501	61,600 100 —
	107,501	107,600 100 —
	121,801	121,900 100 —
	127,501	127,600 100 —
	261,501	261,600 100 —
	267,901	268,000 100 —

883 obligations.

SERIES I.		
Nos.	320,911 to	320,987 77 obligations.
	340,101	340,200 100 —
	347,401	347,500 100 —
	351,601	352,000 100 —
	399,501	399,600 100 —
	423,001	423,100 100 —
	459,901	460,000 100 —
	520,801	520,900 100 —
	567,701	567,800 100 —
	573,501	573,600 100 —
	644,901	645,000 100 —
	655,601	655,700 100 —

1,177 obligations.

SERIES D.		
Nos.	722,501 to	722,600 100 obligations.
	737,901	738,000 100 —
	828,701	828,800 100 —
	834,701	834,800 100 —
	842,901	843,000 100 —
	856,501	856,600 100 —
	909,724	909,800 77 —
	915,801	915,900 100 —
	932,701	932,800 100 —
	955,601	955,700 100 —
	959,401	959,500 100 —
	1,063,101	1,063,200 100 —

1,177 obligations.

SERIES S.		
Nos.	1,145,301 to	1,145,400 100 obligations.
	1,167,501	1,167,600 100 —
	1,163,901	1,163,000 100 —
	1,174,601	1,174,700 100 —
	1,184,401	1,184,500 100 —
	1,248,101	1,248,200 100 —
	1,265,824	1,265,900 77 —
	1,350,601	1,350,700 100 —
	1,360,501	1,360,600 100 —
	1,421,901	1,422,000 100 —
	1,425,401	1,425,500 100 —
	1,465,001	1,465,100 100 —

1,177 obligations.

SERIES T.		
Nos.	1,529,501 to	1,529,600 100 obligations.
	1,554,501	1,554,600 100 —
	1,570,501	1,570,600 100 —
	1,595,301	1,595,400 100 —
	1,680,901	1,681,000 100 —
	1,692,901	1,692,992 92 —

593 obligations.

SERIES P.		
Nos.	22,901 to	23,000 100 obligations.
	50,301	50,400 100 —
	65,701	68,800 100 —
	72,501	72,900 100 —
	93,301	93,400 100 —
	172,607	172,700 94 —

594 obligations.

SERIES X.		
Nos.	2,030,501 to	2,030,600 100 obligations.
	2,104,301	2,104,400 100 —
	2,125,501	2,125,600 100 —
	2,221,601	2,221,700 100 —
	2,261,701	2,261,800 100 —
	2,343,301	2,343,400 100 —
	2,419,201	2,419,300 100 —
	2,426,101	2,426,200 100 —
	2,450,901	2,451,000 100 —
	2,510,401	2,510,500 100 —
	2,647,401	2,647,500 100 —
	2,661,721	2,661,756 36 —
	2,686,801	2,686,900 100 —
	2,698,001	2,698,100 100 —
	2,743,601	2,743,700 100 —

1,438 obligations.

SERIES Z.		
Nos.	1,724,901 to	1,724,900 100 obligations.
	1,842,001	1,842,100 100 —
	1,881,401	1,881,500 100 —
	1,917,501	1,917,600 100 —
	1,918,301	1,918,374 74 —
	1,940,401	1,940,500 100 —

574 obligations.

SERIES V.		
Nos.	2,892,401 to	2,892,500 100 obligations.
	2,895,101	2,895,200 100 —
	2,925,401	2,925,500 100 —
	2,949,617	2,949,700 84 —

384 obligations.

SERIES F.		
Nos.	2,951,801 to	2,951,900 100 obligations.
	2,995,201	2,995,300 100 —
	3,123,618	3,123,700 85 —
	3,147,901	3,148,000 100 —

385 obligations.

Total, 10,509 obligations.

The reimbursement of the shares, at the rate of 500f, and the delivery of the dividend share WILL TAKE PLACE from the 1st May, 1875.

The reimbursement of the obligations, at the rate of 500f, WILL BE MADE on delivery of the original titles, from the 2nd January, 1875, and for those of the Series X from the 1st April, 1875.

At the following places:—
Paris—MM. de Rothschild frères;
Lyons—MM. P. Galline and Cie.; and MM. Veuve Morin, Sons, and Cie.

No interest will be paid on the titles drawn, as above-mentioned, from the dates fixed for the reimbursement. Vienna, 21st December, 1874.

UNITED STATES ROLLING STOCK COMPANY.

Notice is hereby given, that the Annual General Meeting of Shareholders in this Company will be held in New York, at the Office of the Company, 74 and 76 Wall street, on February 1st next, for the reception of the Annual Report, the election of five Trustees for the ensuing year, and for such other business as may be brought before the meeting.—By Order.

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, 1866.
Recognised by the International Convention 30th April, 1862.

Capital fully paid up	francs. 80,000,000	£ 3,200,000
Reserved fund	francs. 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 AGENCY—144 Leadenhall street, E.C.
MANAGER—Theob. Dromel.
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.

DUTCH INDIA RAILWAY COMPANY.

ISSUE OF 4,000,000 FOUR-AND-A-HALF PER CENT. OBLIGATIONS, guaranteed by the Home Government.

Notice is hereby given, that the Sixteenth Coupon, due the 15th of January next, will be PAID on and after that day, at the option of holders, either in London, at the Office of Messrs Horstman and Co., with £1 18s 1d, or in Amsterdam, at the Office of the Kas Vereeniging, with 22½ flor., or at the Hague, at the Office of the Company, with 22½ flor.
The Hague, 29th December, 1874.

THE AMOOR RIVER NAVIGATION COMPANY, St Petersburg.

Constituted and Subsidised by Decree of the Imperial Russian Government.

ISSUE OF £210,000 SIX PER CENT. BONDS.

The Half-yearly Interest on the above Bonds, due on the 1st of January, will be paid on that or any succeeding day, at the Counting house of Messrs J. Henry Schröder and Co., 145 Leadenhall-street, between the hours of 10 and 2 o'clock.

The Coupons, with lists arranged in numerical order, must be left three clear days for examination.

AUSTRALIA.

NEW SOUTH WALES GOVERNMENT LOAN FOR £1,000,000, IN FOUR PER CENT. DEBENTURES.

Authorised by the Colonial Parliament under the Act 36 Victoria, No. 17, for the construction of railways already sanctioned, and secured upon the Consolidated Revenues of the Colony.

The Bank of New South Wales, Financial Agents for the Government of New South Wales, have been instructed to negotiate the said loan of £1,000,000.

The Loan will be issued in Debentures of £1,000, £500, and £100 each, bearing interest at four per cent. from 1st January, 1875, and the coupons of the said Loan are payable on the 1st January and 1st July in each year at the Treasury in Sydney, or at the Office of the Banking Agents in London.

The principal will be payable on 1st July, 1903, either in Sydney or in London, at the option of the holder.

Copies of the Act, with the Debentures and Coupons, can be seen at the Bank of New South Wales.

Tenders, in the form annexed, will be received at the Bank of New South Wales, No. 64 Old Broad street, till two o'clock on Tuesday the 5th proximo, where and when they will be opened in the presence of the agents for the Government, and of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, but no tender will be accepted at less than £90 for every £100 Debenture.

Tenders at a price including a fraction of a shilling other than sixpence, will not be preferentially accepted, and should the equivalent tenders exceed the amount of the Debentures to be allotted, a pro rata distribution will be made.

Payment of the Debentures will be required as follows, viz.:

Five per cent. on application, and the balance on 1st February, 1875.

The financial statement of the Treasurer, as delivered in the Legislative Assembly, Sydney, in November last, shows the following results, viz.:

Revenue of 1874	£ 3,457,000
Estimated revenue of 1875	3,519,000
Surplus revenue in 1873	720,000
Estimated Surplus in 1874	994,000
Estimated expenditure in constructing railways in 1875	1,500,000

Forms of Tender can be obtained at the Bank of New South Wales.
Bank of New South Wales, 64 Old Broad street, E.C., 29th December, 1874.

FORM OF TENDER.

The Bank of New South Wales, London.
GENTLEMEN,— hereby tender for £ Debentures of the New South Wales Government, according to the annexed notice of the 26th ultimo, on which I enclose the required deposit of £ and undertake to pay £ for every £100 in debentures, and to accept the same or any less amount that may be allotted to me and to pay the balance in conformity with the terms of the said notice.
Name
Address
Date January, 1875.

INFANT ORPHAN ASYLUM, WANSTEAD.

This Institution maintains and educates the Orphans of persons who die in prosperity, from their EARLIEST INFANCY, until Fourteen or Fifteen Years of age.

It has received 2,746 Fatherless Children already.

Elections will be held in May and November this year. Sixty Children will be elected.

Forms of Nomination can be obtained at the Office.

Nine-tenths of the Yearly Income arise from Voluntary Contributions. Assistance is therefore urgently needed, and will be thankfully acknowledged.

Life Subscription for One Vote	£ 5 5 0
— for Two Votes	10 10 0
Annual — for One Vote	0 10 0
— for Two Votes	1 1 0

HENRY W. GREEN, Secretary.
Office—100 Fleet street, E.C.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
Threadneedle street, 1873.

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 5 per cent. per annum, subject to 12 months' notice of withdrawal.

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

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

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

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

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

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 dolrs. All paid up.
Reserve Fund, 750,000 dolrs, exchange 4s 6d. = £174,375.
COURSE OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

LONDON MANAGERS—Thos. Jackson, 32 Lombard street.
BANKERS—London and County Bank.

BRANCHES AND AGENCIES.

Hong Kong	Hankow	Saigon
Shanghai	Yokohama	Singapore
Foochow	Hioho	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.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.
Paid-up Capital, £1,500,000. Reserved funds, £500,000

COURT OF DIRECTORS.
CHAIRMAN—George Arbuthnot, Esq.
DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.
Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.
James Campbell, Esq. | Leacock Robert Reid, Esq.
John Samuel Collinson, 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, Hioho, 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 reconciliations between the above-named dependencies.

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
Office hours, 10 to 3. Saturdays, 10 to 2.
Threadneedle street London, 1874.

FIJI BANKING AND

COMMERCIAL COMPANY (Limited).
Capital, £250,000, in 50,000 shares of £5 each.
First issue, £100,000, in 20,000 shares of £5 each.
HEAD OFFICE—Auckland, New Zealand.
FIJI BRANCH—Lévu.
LONDON AGENTS—The Bank of New Zealand.
MELBOURNE AGENTS—The Bank of New Zealand.
SYDNEY AGENTS—The Oriental Bank Corporation.

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

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

THE LONDON AND SOUTH

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

BRANCHES.
Port Elizabeth. Cape Town.
Grahamstown. D'Urban (Natal).
Letters of Credit and drafts issued on the above-named branches.

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

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

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

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, £478,415. Reserve fund, £75,900.
Shareholders 596.

BRANCHES IN SOUTH AFRICA.—Adelaide, Allwal North, Beaufort West, Burgersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Fort Beaufort, Grand-Reinet, Graham's Town, Hopetown, King William's Town, Mossel Bay, Port Elizabeth, Queen's Town, Richmond, Somerset East, Uitenhage, and Victoria West. DIAMOND FIELDS.—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 5 per cent. per annum allowed on deposits of twelve months and longer.

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, 8,061,151 THALERS (£1,044,423).
HEAD OFFICE, BERLIN.—29 Burg Strasse.

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. Zwilgmeyer, 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 90,000 shares of £20 fully paid up.
Reserve fund, £300,000.

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

DIRECTORS.

G. G. Macpherson, Esq.	R. E. Morrice, Esq.
E. Masterman, Esq.	P. Lutcher, Esq.
J. H. 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 Foa, 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 Office, 64 Old Broad street, E.C.
WILLIAM PURDY, General Manager.

THE NATIONAL BANK OF

AUSTRALASIA.
Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
Capital, £1,000,000. Paid-up, £750,000.
Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

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

THE BANK OF BRITISH NORTH

AMERICA—Incorporated by Royal Charter, Paid-up Capital, One Million Sterling.—GRANTS LETTERS OF CREDIT on its Branches in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York and San Francisco, payable on presentation, free of charge.

Also purchases or forwards for collection Bills on America and Coupons for dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Court,
R. W. BRADFORD, Secretary.

3 Clement's lane, Lombard street, London, E.C.

CHARTERED MERCANTILE

BANK OF INDIA, LONDON, AND CHINA.

Incorporated by Royal Charter.

Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES:—

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

BANKERS.
Bank of England. | London Joint Stock Bank

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

THE BANK OF BELGIUM AND

HOLLAND (Limited).
31 and 32 Lombard street, London, E.C.

Nominal capital, £1,000,000.
First issue, £500,000 fully paid-up.

BOARD OF DIRECTORS.

Theodor Karck, Esq., London.
Adriaan Pompe, Esq., of the firm of W. Bunge and Co., London.

John J. Siorret, Esq., of the firm of Siorret and Co., London.

Felix Grisar, Esq., Antwerp, Director of the Banque Centrale Anversoise.

Otto Günther, Esq., of the firm of Corneille David, Antwerp, and Director of the Banque Centrale Anversoise.

Louis C. Lemmé, Esq., of the firm of Louis Lemmé and Co., Antwerp, and Chairman of the Banque Centrale Anversoise.

F. S. Van Nierop, Esq., Amsterdam, Managing Director of the Amsterdamsche Bank.

MANAGER—J. R. Lorent.
SUB-MANAGER—H. Schumann.

BANKERS.

Bank of England.

London and Westminster Bank.

SOLICITOR—H. P. Sharp, Esq.

BANK OF NEW ZEALAND.

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

Paid-up Capital, £800,000. Reserve Fund, £150,000.

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VICTORIA, AUSTRALIA—Melbourne.

In NEW ZEALAND—

Akaroa.	Hokitika.	Reefton.
Alexandra.	Invercargill.	Riverton.
Arrow.	Kaipoi.	Ross.
Ashburton.	Lawrence.	Roxburgh.
Blenheim.	Lyell.	Southbridge.
Carlyle.	Lyttleton.	Stafford.
Charleston.	Marton.	Tauranga.
Christchurch.	Mataura.	Temuka.
Clutha-Ferry.	Napier.	Timaru.
Coromandel.	Naseby.	Tokomairiro.
Cromwell.	Ngaruawahia.	Waikouaiti.
Dunedin.	Nelson.	Waimate.
Foxton.	New Plymouth.	Waipawa.
Gisborne.	Oamaru.	Waitahuna.
Grahamstown.	Palmerston.	Wanganui.
Greenstone.	Picton.	Wellington.
Greytown.	Queenstown.	West Port.
Greytown.	Rangiora.	Wetherston.

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application.
F. LARKWORTHY, Managing Director.
No. 60 Old Broad street, London, E.C.

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TO

THE PRESENT TIME.

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AND

THE LEADING PRINCIPLES OF
THE ROMAN LAW.By **DAVID MITCHELL AIRD, Esq.,**

Barrister-at-Law, Middle Temple;

Author of "Blackstone Economized," &c., &c.

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**SOUTH AUSTRALIAN
GOVERNMENT SECURITIES.****FOUR PER CENT. BONDS,** Principal and Interest payable in London, for £200,000.

The NATIONAL BANK OF AUSTRALASIA, 140 Leadenhall street, E.C., is authorised by the undersigned to receive TENDERS for South Australian Government Securities, to the nominal amount of £200,000, authorised by the Act of the South Australian Parliament, No. 2, of 1874, assented to 5th August, 1874, for Railway, Waterworks, and Telegraph purposes.

The Bonds, which are for £1,000, £500, and £100, bear interest at the rate of 4 per cent. per annum, commencing on the 1st January, 1875.

Principal and interest are made payable in London; the interest by coupon on the 1st July and 1st January of each year, and the principal at par on the 1st July, 1899.

A copy of the authorising Act, with the Bonds, may be inspected at the Office of the undersigned.

Tenders, made in accordance with the annexed form, will be received by the National Bank of Australasia until 2 o'clock on Wednesday, the 6th January, 1875, when they will be opened in the presence of such of the applicants as may desire to be present.

The Bonds will be allotted to the highest bidders, provided the rates offered are not below £20 for every £100 tendered for.

Tenders at a price including a fraction of a shilling other than sixpence will not be necessarily accepted, and in the event of an equality of tenders beyond the amount of these Bonds, a pro rata distribution on such Tenders will be made.

Five per cent. of the nominal amount tendered must accompany the Tender, and the balance must be paid on Friday, the 15th January, 1875, when the Bonds will be delivered.

Tenderers, to whom allotment may be made, can have their Bonds at once, if they desire it, by paying the balance, less the discount, at the Bank of England rate.

Forms of Tender may be obtained at the Office of the National Bank of Australasia, or of the undersigned,

FRANCIS S. DUTTON,
Agent-General for the Government of
South Australia.

37 Great George street, Westminster, Dec. 29, 1874.

FORM OF TENDER.**SOUTH AUSTRALIAN GOVERNMENT SECURITIES
FOUR PER CENT. BONDS.**To the Manager of the National Bank of Australasia,
140 Leadenhall street, E.C.

Sir,—I (or we) hereby tender for £ Bonds of the Government of South Australia, according to the notice of the Agent-General, dated 29th December, 1874, on which I (or we) enclose the required deposit of £, and undertake to pay £ for every £100 in Bonds, and to accept the same, or any less amount that may be allotted to me (or us), and to pay the balance in conformity with the terms of the said notice.

Name
Address
Date**WANTED.—EVENING TUITION**

at HOME, in London, from a Scientific Actuary, who is practically also familiar with the detail of Government Loans. Terms, a guinea an hour, expenses paid.—Address, references, to P. Z., care of Messrs Leathwait and Simmons, 1 Pope's Head alley, Cornhill, E.C.

TWO SEMI-DETACHED

10-Roomed Villas to be LET on the Friern park Estate, close to Torrington park, Finchley; situate in a private thoroughfare, approached by a carriage drive. The residences were especially erected with every domestic convenience. Bath room and excellent drainage, gravel soil, in a charming and healthy locality, commanding extensive and beautiful views. Further particulars and cards to view of Mr Stone, 9 Junction road, Upper Holloway. Could be Let for any period for one to seven years.

BEGIN THE NEW YEAR WITH

a set of Stone's Patent Boxes (one for each month) to keep your papers and letters, and you will thus save no end of worry. Sold by all stationers. Full particulars post free on application to Henry Stone, Manufacturer and Patentee, Banbury.

"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.

IMPROVED AND ECONOMICCOOKERY.—Use **LIEBIG COMPANY'S EXTRACT OF MEAT** as 'stock' for beef-tea, soups, made dishes, and sauces; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's facsimile across label.**EDUCATION IN GERMANY.—**

ANGLIO-GERMAN ESTABLISHMENT, Bonn-on-the-Rhine, founded in 1847.—The Principal, Herr THOMAS, prepares Gentlemen's Sons for the Army, Civil Service, and Mercantile pursuits. German and French are constantly spoken in his establishment where the comforts of an English home are provided, by an English lady (Mrs Thomas). The highest references given.—Apply to Herr Director THOMAS Strauss, Bonn-on-the-Rhine.—Frequent excorts.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter
 Established 1825.
HEAD OFFICE—EDINBURGH.
 CAPITAL, £5,000,000. PAID UP, £1,000,000.
 RESERVE FUND, £400,000.

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
 DEPOSITS at Interest are received.
 CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the world, are issued for home and foreign travelling, also for business purposes.
 CUSTOMERS' SECURITIES are taken charge of, Dividends Collected, and Investments and Sales of all descriptions of Securities effected.
 At the London Office of the Bank, and at the Head Office and Branches throughout Scotland, every description of Banking business connected with Scotland is also transacted.
WILLIAM STRACHAN, } Joint Agents, London Office.
JAMES COWAN, }

LONDON AND SOUTHWARK
FIRE AND LIFE INSURANCE.

CHAIRMAN—Henry Astle, Esq.
 CHIEF OFFICE—73 and 74 King William street, E.C.

IMPERIAL FIRE INSURANCE
COMPANY. Established 1803.

1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
 Capital, £1,600,000; Paid-up and Invested, £700,000.
 Insurance against Fire on property in all parts of the world at moderate rates of premium. Prompt and liberal settlement of claims.
 Policies falling due at Christmas, should be renewed before the 9th January, or the same will become void.
E. COZENS SMITH, General Manager.

INSURANCE COMPANY OF
NORTH AMERICA.

Philadelphia, United States of America.
 Incorporated 1794.
 Capital, 1,000,000 doles paid up. Total Properties, March 1, 1874, 3,975,000 doles.

This Company transacts the business of Marine Insurance, and is represented by its Attorneys in—
 NEW YORK—Messrs Catlin and Satterthwaite, 45 Wall street.
 BOSTON—Messrs Foster and Scull, 15 Devonshire street.
 BALTIMORE—Messrs Birchhead and Reeves.
 MONTEAL—R. Hampson, Esq.
 ST JOHN'S, N.S.—H. E. Ranney, Esq.
 CHICAGO—Wm. Richardson, Esq.
 WILMINGTON, N.C.—John Wilder Atkinson, Esq.
 CHARLESTON, S.C.—Messrs Huger and Navenol.
 NEW ORLEANS—Messrs M. J. Smith and Co.
 SAVANNAH, Ga.—Messrs Gourdin, Frost, and Young.
 GALVESTON—R. J. Hughes, Esq.

When desired, Losses are made payable by Certificates at the following places—
 LONDON—At the Office of Messrs Brown, Shipley, & Co.
 PARIS—Messrs Drexel, Harjes, & Co.
 ANTWERP—Mr B. von der Becke.
 BREMEN—Messrs Stephen Lürman and Son.
 HAMBURG—Mr F. W. Burchard.
MATTHIAS MARIS, Secretary.
G. E. FRYER, Assistant-Secretary.
ARTHUR G. COFFIN, President.
CHARLES PLATT, Vice-President.
WM. S. DAVIS, 2nd Vice-President

ALLIANCE LIFE AND FIRE
ASSURANCE COMPANY,

Bartholomew lane, London, E.C. Established 1824.
 BOARD OF DIRECTION.
 President—Sir Moses Montefiore, Bart., F.R.S.
 James Alexander, Esq. Sampson Lucas, Esq.
 Charles George Barnett, Esq. Elliot Macnaghten, Esq.
 James Fletcher, Esq. Thomas Mast-rman, Esq.
 Right Hon. G. J. Goschen, M.P. Sir Anthony de Rothschild, Bart.
 Samuel Gurney, Esq. Baron Lionel N. de Rothschild.
 James Helme, Esq. Hugh Colin Smith, Esq.
 Richard Hoare, Esq. Thomas C. Smith, Esq.
 Sir Curtis M. Lampson, Bart.
 AUDITORS.
 Lord Edward Cavendish.
 Right Hon. Lord Richard Grosvenor, M.P.
 Francis Alfred Lucas, Esq.
 N. M. De Rothschild, Esq., M.P.
 WEST-END OFFICE.
 1 Great George street, Westminster.
 Granville R. Ryder, Esq., M.P., Superintendent of West-end Office.

Policies of Assurance in various forms are granted by the Company on moderate terms and liberal conditions.
 Policy holders in the Alliance enjoy security of the highest character, for besides ample reserves, the Company has a subscribed capital of £5,000,000, of which £550,000 is paid up.
 The Participating policy-holders receive 80 per cent of the declared profit derived from the non-participating, as well as from the participating life policies.
 Statements of accounts as rendered to the Board of Trade, proposal forms, and prospectuses, may be had on application to
ROBERT LEWIS, Secretary.

NORTH BRITISH AND
MERCANTILE INSURANCE COMPANY.

Incorporated by Royal Charter and by Acts of Parliament.
FIRE DEPARTMENT.
 Policies should be renewed within fifteen days from the 25th instant. Receipts may be had of the various Agencies and Branches, and at the Head Office.
 London, 61 Threadneedle street, E.C.
 West-End Office, 8 Waterloo place, S.W.
 December, 1874.

THE LIVERPOOL AND
LONDON AND GLOBE INSURANCE COMPANY,

Dale street, Liverpool; Cornhill, London.
LIFE DEPARTMENT.
 Life Assurances, Annuities, and Endowments upon favourable conditions.
FIRE DEPARTMENT.
 Insurances against loss or damage to property of every description.
 Renewal premiums falling due at Christmas should be paid within fifteen days thereafter.
AUGUSTUS HENDRIKS,
 Cornhill, London. Actuary and Res. Sec.

THE LANCASHIRE INSURANCE
COMPANY, Lancashire Insurance Buildings, St Ann's square, Manchester; London, 14 King William street, City; Liverpool, 28 Exchange street East; Glasgow, a South Hanover street.

DIVIDEND.
 Notice is Hereby Given, that the HALF-YEARLY DIVIDEND on the Capital Stock of the Company, at the rate of Twenty Pounds per cent. per annum, freed from income tax, will be paid at any of the above Offices of the Company, on and after the 30th instant, between the hours of 10 and 3 o'clock.
 The Transfer Books will be CLOSED from the 13th to the 21st instant.
GEORGE STEWART, General Manager.
 St Ann's square, Manchester, January 7, 1875.

MAGDEBURG FIRE
INSURANCE COMPANY.

Magdeburger Feuerversicherungs-Gesellschaft.
 Established 1844.

Capital	£ 750,000
Annual revenue, 1873	963,363
Reserve fund, 1873	500,542
Reserve of premiums, 1873	979,682

ENGLISH BRANCH OFFICE.
 10 Queen Victoria street, Mansion House, London.
 BANKERS—London and Westminster Bank, Lothbury.
 SOLICITORS—Hillyer, Fenwick, and Stibbard.

The Company's rates and conditions are those of the English Insurance Offices, and Insurances are effected at the Current Rates of Premium.
 All Claims settled with promptitude and liberality by the London Office.
SCHOETENSAK, BIECKEN, and CO., General Agents and Managers.
T. E. WIRGMAN Secretary.

NEW SYSTEM OF LIFE ASSURANCE.
THE POSITIVE GOVERNMENT
SECURITY LIFE ASSURANCE COMPANY
 (Limited).

Chief Offices, 53 Bedford square, London.
 Paid-up Capital, over £250,000.
 The special features of this system are—
 Payment of premiums for limited periods instead of for whole lifetime.
 Every premium secures a Policy for relative proportion of Assurance.
 Investment of whole of net premiums in Trust for Policyholders.
 Abolition of all conditions as to travelling and residence abroad.
 Surrender value of Policies liberal, and fixed at time of issue.
 Loans at a low rate of interest on simple deposit of Positive Notes.
 Positive Policies are unconditional, and absolutely indisputable.
POLICIES FOR WHOLE LIFE, SHORT TERMS, ENDOWMENT, AND JOINT LIVES.
 Forms of Application for Assurance, the Rates of Premium, and all information can be obtained on application to
F. BARROW, Managing Director.

THE SCOTTISH IMPERIAL
INSURANCE COMPANY.

London: 2 King William street.
 Glasgow: 80 West George street.
 For FIRE, LIFE, and ANNUITIES at Home and Abroad.
 Reduced rates of Life Premiums for foreign residence. The total expenses of management in the Life Department are less than Nine-and-a-Half per cent. of the revenue.
H. AMBROSE SMITH, Secretary and Actuary.

FIRST-CLASS LONDON STOCK
BROKERS' Firm required to act as CORRESPONDENT to a firm of Brokers in the Provinces. All accounts balanced every fortnight. In lieu of commission a fixed salary of £1,000 to be paid. None need reply who cannot rank amongst first houses in London. Address, in strict confidence, B. L. M., care of Davies and Co., Advertising Agents, Finch lane, Cornhill.

A YOUNG "STOCK BROKER"

(Member of London Stock Exchange) is willing to take as PUPIL, a Gentleman's Son for a stated term to learn the business. Must be well connected. Preference given to one who could introduce clients. Half brokerage allowed. No salary. Premium expected.—Address "On Change," care of Frederick L. May and Co., Advertising Agents, 160 Piccadilly.

PARTNERSHIP, JUNIOR.

REQUIRED, by a Gentleman of some thirteen years' Banking and general Mercantile experience, acquired at home and on the continent, and speaking French well, the position of JUNIOR PARTNER or MANAGING CLERK, to lead to Partnership, and where ultimately a small capital could be invested. Principals only need apply, to whom the very best references can be given.—Address Partner, care of F. Hattou, Esq., Solicitor, 161 Strand.

UNE PERSONNE TRÈS-HONOR-

ABLE âgée de 40 ans, ancien fabricant de tissus à Roubaix, où elle habite, très au courant de la fabrication et du commerce des tissus, ayant de nombreuses et bonnes relations sur cette place, désire y avoir la représentation d'une maison importante pour les achats de tissus.
 Références des plus satisfaisantes seront données.
 Réponse poste restante à Roubaix (Nord), sous les initiales B. D.

MIDLAND RAILWAY
COMPANY.

MIDLAND BRISTOL AND BIRMINGHAM SIX PER CENT. STOCK.
 Notice is hereby given, that the Dividend for the Half-year ending the 31st day of December last, on the Midland Bristol and Birmingham Six per Cent. Stock, will be PAYABLE on and after the 10th day of February next, and that the books in which the transfers of such Stock are re-istered will be closed from and after Tuesday, the 19th day of January instant, to the said 10th day of February.
 Transfers must be lodged in the Office of the Company not later than the 19th instant, to entitle the proprietors to the forthcoming dividend.
JAMES WILLIAMS, Secretary.
 Secretary's Office, Derby, January 6th, 1875.

MIDLAND RAILWAY
COMPANY.

Notice is hereby given, that the books in which the Transfers of the undermentioned stocks and shares of the Company are registered, viz:—
 Midland Consolidated Stock,
 Midland Consolidated Preferential Stock,
 Midland Consolidated Birmingham and Derby Stock,
 Consolidated Erewash Valley Stock,
 Consolidated Midland Bradford Preferential Stock,
 Consolidated Four-and-a-Half per Cent. Preferential Stock,
 Consolidated Leicester and Hitchin Preferential Stock,
 Consolidated Irredeemable Four-and-a-Half per Cent. Preferential Stock.
 A Five per Cent. Preference Stock.
 B Five per Cent. Preference Stock.
 C Five per Cent. Preference Stock.
 D Five per Cent. Preference Stock.
 E Five per Cent. Preference Stock.
 F Five per Cent. Preference Stock.
 G Five per Cent. Preference Stock.
 Midland Railway (Matlock) Stock.
 £22 Five per Cent. Preference Shares.
 £16 Five per Cent. Preference Shares, 1872,
 £16 Five per Cent. Preference Shares, 1873, and
 £12 Five per Cent. Preference Shares.
 Will be Closed from and after Tuesday, the 19th day of January instant, until the 16th day of February next, inclusive, and that all Transfer Deeds for Registration must be deposited in this Office on or before Tuesday, the said Nineteenth day of January instant, to enable the proprietors to receive the forthcoming dividend they may be entitled to.
EDWARD SHIPLEY ELLIS,
 Chairman of the Board of Directors.
MATTHEW WILLIAM THOMPSON,
 Deputy Chairman.
JAMES WILLIAMS, Secretary.
 Secretary's Office, Derby, January 6th, 1875.

LONDON LIBRARY.

12 St James's square. Founded in 1841.
 PATRON—H.R.H. the Prince of Wales.
 PRESIDENT—Thomas Carlyle, Esq.
 The Library contains 85,000 volumes of Ancient and Modern Literature, in various languages.
 Subscriptions, £3 a year, or £2, with entrance fees of £6; life membership, £28. Fifteen volumes are allowed to country and ten to town members. Reading-room open from Ten to Half-past Six. Prospectuses on application.
ROBERT HARRISON,
 Secretary and Librarian.