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The Political Economist.

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1873.

As part of an early number of the *ECONOMIST*, we shall, in continuation of the Series commenced with 1863, issue a Supplement under the above title, containing a careful Digest of the leading Merchants and Brokers' Circulars in the different branches of Trade, Returns of Prices, Accounts of the Banks of England and France, Appendices relating to special subjects of Mercantile Interest connected with the year, &c.; the objects of the Supplement being to place in possession of our readers a Commercial History of 1873 worthy of preservation and adapted for reference.

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FINANCE AND THE DISSOLUTION.

THE sudden dissolution of the late Parliament surprised most people, perhaps, more than any English event in our time. But, in reality, it is far less extraordinary than the principal item in Mr Gladstone's programme. Nothing of this sort can be much more surprising than that, just after a great extension of the suffrage to the poor—so great an extension, indeed, as to give the poor, if they choose to use it, absolute sovereignty—the most popular measure for electioneering purposes should be the abolition of the income tax. Many things were prophesied of the new voters, but no one ever suggested that the most agreeable thing to them would be the removal of a tax which the rich pay and they do not.

It is still more curious that this is the second example in consecutive history of disinterestedness in the numerical majority of constituencies. The old 10l householders never "worked" the money of the country for their own benefit. On the contrary, the most influential of them belonged to the lower portion of the middle class, which then was and still is, the most heavily taxed class of all—the class which both paid large taxes on sugar and other articles of family consumption, (large, we mean, in proportion to their means) and also paid the income tax. The ruling part of the old constituencies paid, in proportion, more taxes than any one else, and now the ruling part of the new are going to say that the largest tax which they never pay, and which their superiors most hate paying, shall be abolished. The truth is, that in politics, except at times of famine or adversity, masses of men are so far from being ruled by "bread alone," that they are not ruled by bread at all; they do not sit down to calculate the £ s d of their vote; they act according to their sympathies and imagination, and according to the insensible influences of the classes above them. Perhaps, if female suffrage is given, and poor housewives get a command of the constituencies, they may think the 99th part of the family income the highest of political considerations, but with men it is not so.

That the income tax will now be taken off is certain—both sides are pledging themselves to it;—but whether it ought to be so or not is at least dubious. For ourselves we shall relinquish it with grave regret. The arguments for retaining it seem to us much weightier than those for removing it. The most palpable fact in our financial history is that since the imposition of the income tax we have never been in financial difficulty, and that before we were always liable to be so. If any one will but refer to the financial discussions of 1839 and 1840, he will be astonished at the smallness of the deficits, which were then thought important, and which there was no easy way of curing. And this is in accordance with financial principle. A great country like England, with complex affairs in every part of the world, is always liable to temporary increases of expenditure—a mistake in China or a quarrel in some obscure settlement may cost us 2,000,000l or 3,000,000l at any time. We ought to have in our finance an easily moveable tax to meet these incessant and sudden changes of burden. But it is of the greatest injury to trade to change indirect taxes often up and down; a steady tax, even if heavy, can be borne because mercantile operations can be adjusted to it, but even a small tax, if in a state of perpetual variation, is hardly to be endured, for a sudden addition to the tax may just eat the profit out of a transaction. Commerce requires as much certainty as possible, and therefore all taxation which is

directly incident on it should be as little variable as possible. Of late years, ever since the present generation can remember finance, this work of meeting variations in our expenditure has been performed by the income tax. Ordinary men of business—persons, we mean, of thoughtful habits and who watch the national finance—do not see how accidents of this kind, several of which may come soon after one another, are to be provided for without it. If the finance was always to be in Mr Gladstone's hands, he might be able to find us something adequate, though we think he would often find it most difficult. But the ordinary Chancellors of the Exchequer whom we must count on—men not of marvellous ability, and with no extreme knowledge of finance—will, we are persuaded, be frequently puzzled almost out of their minds. As a matter of mere money, the finance of the last thirty years in England—the most prosperous finance ever known in the world—has rested on the income tax as its essential foundation; and we own that, as far as we can judge, it requires grave consideration—much graver than is likely to be given to it on the hustings—whether this foundation shall be removed.

There is, we must keep in mind, much more than mere money in this tax. We want in our taxation not only real equality but apparent equality. The richer classes have just given over to the poorer the final supremacy in the State. They ought, therefore, to be able to show the poorer that they pay their full share in the burdens of the country. No one cares about this now, when every one is prosperous and all through England there is a fulness of bread; but if adversity should arise, if trade should decline or be stationary—if we should see such times as our fathers often did between 1815 and 1842—we should have, as then, serious discontent among the lower orders, such as we have never suffered from, and such as we are beginning to forget to be possible. Then, as at all such times, the fault of everything will be thrown on the rich; it will be alleged that the country is suffering from their misconduct, their selfishness, their not bearing enough of the country's burdens. "You grind the poor," it will be said, "and you pay nothing yourselves." At such moments it will be vital not only to prove by figures on paper, but to evince by a palpable sign which the multitude will see, that this is a gross calumny, and that the rich do pay their fair share. At present, more or less, the income tax is such a sign; but if we abolish it, where shall we find another?

The arguments for removing it are, we think, in comparison, very weak. An "older generation," it is true, thought it a "war tax," and foolishly removed it at the end of the French war. No doubt our fathers and grandfathers then committed an error from which they suffered much, and which in its results gave them bad finance for years; but why should we, with far less excuse, imitate that error? Unquestionably, too, the income tax has its defects. The annoyance of stating one's income is considerable; the frauds committed by false statements of it are lamentable; the framework of the tax seems unequal because it taxes incomes for life and precarious incomes equally with certain and perpetual ones. But the best cure for that inequality is to impose other heavy taxes, such as succession and legacy duty, on perpetual property; it is not necessary that any one tax should fall equally on every one—it is only necessary that as far as may be the whole body of taxes taken together shall press equally on every one. All taxes give occasion to fraud: indirect to smuggling, direct to false self-assessment; and the bore to honest people of returning their income is a very small matter in such an account. Making up, therefore, the debit and credit account of the whole matter as well as we can, we are most reluctantly constrained to differ from Mr Gladstone. We should say not that an "effort" should now be made to "get rid of" this tax, but, on the contrary, that an intense effort ought to be made by the best persons of all parties to retain it.

We have stated these opinions at length not only because finance is our special subject, but because on the hustings neither side can be expected to say it. No party can "go to the country to keep on a tax." We do not expect it of the Conservatives, for it is always mischievous to inculcate a moral standard too high for human nature. The income tax is now dead, but we have thought it right to compose its epitaph, for the best men of all parties will long keep the memory of its virtues.

But though we do not require impossible virtues from the

Conservatives, we cannot agree with their leader that every Government would apply the whole of the large expected surplus to the reduction of taxation; at least, we cannot agree with him if he thinks that it is perfectly obvious that they ought to do so. When the remaining sugar duties—which now hamper trade much more than they benefit taxation—and some similar imposts of minor importance are removed, we hold that a preponderant part of future surpluses should be devoted to the liquidation of our debt. This is what all sound men of business are doing during this prosperity in private life. Every sound concern in the country is adding to its reserve fund or otherwise making some provision for the future. Why should the national finance be different from any other? This Government has done more than any previous one in the same time in the extinction of debt, yet all that it comes to annually is barely equal to a halfpenny in the £ of the income tax. If there is ever again a great continental war in which we have to take part, we shall bitterly regret that we did not repay more when we might have repaid it so easily.

Doubts have been raised as to whether Mr Gladstone can perform the promises of his address, but these are all needless. The operation is this. We have to provide for:—

Local taxation, say	£ 500,000
Sugar duties	1,500,000
Income tax (in the first year) ..	4,500,000
Total.....	6,500,000

And there is a surplus of about 5,250,000*l.* This will leave 1,250,000*l.*, which so consummate a financier as Mr Gladstone will find without material difficulty. The year 1875-6 will have to bear a further burden, because the whole loss of the income tax will not fall on the year in which it is repealed. There will still in that year be the arrears of the old tax. But in the next year, that of 1875-6, these arrears, amounting probably to 1,000,000*l.*, will be gone. There is, however, no reason for fear on this account. The revenue will, in all likelihood, have grown much more than 1,000,000*l.* by that time.

There can be no doubt that the prospect of this great achievement gives the Liberal party by far the best chance they could have at an election. It is attractive in itself, and besides it puts out of people's heads as far as possible recent causes of dissatisfaction on education, beer, and other points, on which late bye-elections have so much hinged. A Ministry which appeals only to the past is at disadvantage, because those whom it has injured resent what they count to be their wrongs, and are sure to be sore, while those it has benefited think that they have only received their rights, and are not certain to be grateful. But the present Ministry now appeals mainly to hope, and not to memory. We a short time since discussed their prospects; we showed that the change of feeling proved by the Stroud and other elections might happen from three causes:—

First,—from a change of opinion in *existing* voters, so radical as to make some of those who voted for the Liberals in 1868 now vote against them.

Secondly,—From a greater proportion of Conservatives among the *new* voters who are constantly being added to most constituencies.

Thirdly,—from a decrease of efficiency in the Liberal party, such as to make fewer of them come to the poll, and fewer induce others to come to it than at the last election, and a corresponding increase of efficiency among the Conservatives, though under the ballot the real truth can never be known.

And we assigned some reasons for thinking that but little of the change had happened in the first way; that there were only a few cases, comparatively, of persons who voted one way in 1868 who would now vote the other, but that most of the change had happened in the second and third ways; from a preponderance of Conservatism among the new voters, and from a decline of interest in the Liberal party and an increase of it in their opponents. As far as respects the new voters we do not believe that Mr Gladstone's programme will have any effect. We think they are increasingly Conservative, because the younger generation care little for politics, and, caring little, wish things to stay as they are; and because the "new wealth" which has arisen is, upon the whole, satisfied, and wants the world to be as it is. These influences, are now much what they were a fortnight ago. But as respects the third cause, there is likely to be a considerable change. Mr Gladstone has given us, both in the nature of

his proposals and in the style of his address, a marvellous specimen of vigour. There has been nothing like it on the other side. And this, as far as it goes, encourages the Liberals and disheartens the Conservatives. It can no longer be said that the Ministry is exhausted; on the contrary, in power and capacity it is plainly superior to its adversaries, and more fit to govern this country.

THE GOVERNMENT OF LONDON.

In his address to the electors of Greenwich, Mr Gladstone has given, among many politic and impolitic promises, a pledge which he may find extremely embarrassing when it comes to be dealt with as a practical question. The reorganisation of the machinery of local government in London is, no doubt, a very desirable end to aim at; but it is not one of those stirring projects which generate enthusiasm as they advance, and which a Minister who accepts responsibility for them has much more difficulty in guiding prudently than in pushing forward to completion. It is a subject involving the delicate adjustment of an infinity of details, which, to the public at large, are mere weariness and dreariness. It must disturb and alarm a vast multitude of vested interests, which nestle in and profit by the existing chaos. The popular approval of the measure will be probably languid, for the mass of the people who are really concerned do not understand what the issue is, or how its decision may affect them; and, on the other hand, the interests that are antagonistic to change are, as might be expected, very actively alive to the dangers of the situation, and prepared to go great lengths in order to avert them. It will task all Mr Gladstone's eloquence, all his mastery of detail, and all the earnestness which he can summon up at command to excite a genuine public interest in the question of municipal reorganisation for London, or to make it comprehensible to the popular mind. Yet, since he has chosen to place this matter in the forefront of his political programme, he is bound to do so much if he would not fail disastrously. The spirit in which the work may be effectively done may be already animating Mr Gladstone's mind, and what that is may be inferred from the tone of fierce conviction in which he denounced last year the opposition offered by the Corporation of the City, "bloated with charities," to the Emanuel Hospital scheme.

The subject is a complex one, and each part of it has its own difficulties. We have first to deal with the municipal institutions of the City. These are so far respectable that they have deep roots in history, and yet are powerful in the present day. But the modern exigencies, even of the limited area which is administered under them have outgrown their old-fashioned proportions; they have fallen out of the hands of the class that should, properly speaking, dispose of their influence, and they are no longer either really dignified or really efficient. The great business men of the city take no part whatever in the affairs of the Corporation, unless when a political crisis like the present makes it desirable for both parties to appeal to the prejudices and interests of the livery. The disposition of an immense property, a fine annual income, and large patronage is given over to third-rate traders and shopkeepers. Such a municipality cannot be accepted as truly representative, nor can it possibly command general respect. Civic hospitality still courts the countenance of eminent persons, but on the whole the paraphernalia of Lord Mayor, Aldermen, and Common Council, of Livery Companies, and Wardmotes, has fallen into something approaching to contempt. If Mr Gladstone's pledge of providing a real Municipal Government for London is to be carried out, the present Corporation must disappear; a new edifice may be built up, as far as possible, on the lines of the old one, but every brick of it must be new. But having advanced so far we are met with a still greater difficulty than the obstructive power of the City Corporation. Suppose the ground to be cleared for the new edifice, where are we to get the new materials? It is manifest that we shall gain nothing by merely reproducing, on a large and more pretentious scale, Sir Benjamin Hall's legislation of 1855. The material of which the Metropolitan Board of Works is composed is not such as to make us specially solicitous of replacing the Court of Common Council by the representatives of the vestries. The Board has carried out some important public works with no very special attention to punctuality or economy; but these were directed by special Acts of Parliament, and otherwise it is not clear that the

Board has established any claim on the inhabitants of this capital by its administrative efficiency. In fact, the manner in which it is chosen precludes the possibility of this body obtaining general respect or winning a reputation for capacity. It is supposed to be representative, and in this character it disposes of an immense income raised by rates; but when we examine its origin the representative element will be seen to be a mere figment. The members of the Metropolitan Board are chosen, not by the ratepayers at large, but by the vestries, or by the District Boards of Works, which are local federations of vestries. The theory is that, as the ratepayers elect the vestrymen, they have then a substantial, though indirect, representation on the Metropolitan Board; which would not be quite true in any case, but which is altogether invalidated in the particular instance of London, by the circumstances that the ratepayers do not, in fact, elect the vestrymen at all. Not one ratepayer in ten—in some districts not one in a hundred—ever thinks of voting at vestry elections; and though it may be said with truth that this is the fault of the ratepayers themselves, the fact, nevertheless, remains. The vestries have fallen absolutely into the hands of small cliques of shopkeepers and local busybodies, and the odour that hangs about them is not precisely that of purity or good breeding. A stream cannot rise higher than its source, and such as the vestries are themselves, such will be the chosen representatives of the Vestries. The result may be seen in the popular opinion entertained of the Metropolitan Board of Works. We regret that a graver drawback to the large powers lately claimed for this body than a mere lack of social distinction has recently come to light. A metropolitan member, a candidate again before the constituency that has twice returned him to Parliament, expressed his regret that there had arisen a prevalent belief that the Board was not wholly free from the taint of corruption. We have no knowledge of the grounds on which this belief is founded, indeed, we think, as we hope, it must be baseless; but the mere fact that such an imputation has been put forward is a dangerous symptom. In this respect, at all events, we do not want to Americanise our institutions.

If neither in the Corporation of the city, nor in the Local Board and Vestries of the metropolis, nor in the Metropolitan Board which they elect we can find fit material for establishing a real municipality for London, with all the powers thereto properly accruing, we must plainly enter, in following Mr Gladstone's lead, upon a course of delicate and possibly hazardous experiments. Yet, as we have freely admitted, the existing state of things is nearly as bad as it can be; and as we shall be compelled year after year to give increasingly larger powers to the local bodies, whatever may be their title and organisation, which divide the government of London, it is plainly our duty to effect what improvements we can. In the first place, the separation of the city from the rest of the metropolis is a wholly useless and indefensible distinction. The boundaries must be broken down, the same constitution given to all parts of the capital, and the highest class of representation concentrated in one central administrative council. This would, at least, give us a chance of obtaining the services of men whose character would stand above suspicion, and whose capacity would command respect. It would not be possible to abolish the control of the small local bodies in petty local affairs; but the scope of their powers should be restricted as far as they well may be, and they should have no voice in the election of the representatives to the higher municipal authority that would control and supervise them. The system of double election has failed; it may be that of direct election will also fail to secure the services of capable and honourable men on the reformed municipality of London. If it should do so, it will be necessary for Parliament and the Executive Government to keep a watchful eye and a tight hand upon the proceedings of the local administrators, whatever may be the complaints of "local self-government" crippled in its free action. But we may, at any rate, give the ratepayers of London a chance of making some better use of their local franchises than they have hitherto done. When they have proved their capacity of choosing fit persons for the administration of the vast resources at present controlled by the Corporation, the Metropolitan Board, and the Vestries, it will be time to think of considering their claim to the possession of the water and gas monopolies, and other important interests now in private hands.

THE FIGURES AS TO MR GLADSTONE'S FINANCIAL ADMINISTRATION.

MR GLADSTONE, in his dissolution manifesto, has summed up in a very few words the main results of the financial administration of his Government. The points are—(1) that in the first year of his administration his Government proposed to reduce the annual expenditure on army and navy, as compared with what it had been under the previous Conservative Administration, by the sum of 4,000,000*l*, and that in the last year of his administration, although purchase in the army has been abolished, and other causes of extraordinary expenditure have come into being, the annual charge for the whole supply services was still 2,350,000*l* less than the annual amount under his predecessors; (2) that in the five years of his administration the debt has been reduced upwards of 20,000,000*l*, in spite of nine millions having been used for the purchase of the telegraphs; and (3) that during the same the net taxes abolished, deducting new imposts, amount to 12½ millions. No one is likely to dispute the accuracy of Mr Gladstone's figures, but it may be useful to show in detail what are the data for the figures, the last years having been the most remarkable in some financial aspects of any yet recorded in our history.

The first point made by Mr Gladstone is the reduction of expenditure. The essential condition of good budgets is economy, and Mr Gladstone is thoroughly right in always insisting that his surpluses would not exist to be given away if this economy were not exercised. We republish below, from the *ECONOMIST* of May 24, 1873, the figures on this head, adduced by Mr Childers, to which Mr Gladstone appeals (see Table 1), and they are absolutely conclusive. As to the reduction in the first year of his administration on the annual expenditure for army and navy, it appears that the reduction actually effected, though less than what was estimated, amounted to 3 millions. The figures are:—

Average annual expenditure on army and navy in 1867-69, (Mr Disraeli's administration)	£ 26,476,000
Annual expenditure in 1869-70.....	23,323,000
Reduction	3,153,000

The reduction, taking all the supply services together, is about the same. This was a real economy effected by Mr Gladstone at starting, and is complete evidence that economy was not merely promised in the elections of 1868, and estimated in the next following Budget, but was actually carried out. Since 1869, it is admitted, the reduction has not been carried any further, owing to special causes, such as the abolition of purchase in the army; but the reduction, as Mr Gladstone states, is still upwards of two millions as compared with the years of Tory administration.

The net charge of the supply services in 1867-69 (deducting revenue not from taxes) was	£ 34,725,000
In 1872-73 it was	32,399,000
Reduction.....	2,326,000

No one needs to be told that a sum like this would make a material difference in a surplus of even five millions.

The second fact appealed to by Mr Gladstone is the reduction of upwards of 20 millions in the debt, notwithstanding the appropriation of nine millions to buy the telegraphs. The figures on this head are as simple as they can be. The *Statistical Abstract*, which is so easily accessible, contains a table showing the amount of each description of debt at the end of the financial year, and what the present Government has done is seen at once:—

On 31st March, 1868, the debt was.....	£ 805,918,000
— 1873, it was	784,972,000
Reduction	20,946,000

Since the 31st March, 1873, the debt has been still further reduced, although the Alabama penalty and the extraordinary charges for the Ashantee war are being met out of the year's revenue. All this is in addition to nine millions expended on telegraphs, which is reproductive expenditure, and has created a fresh source of net revenue, more advantageous to the country than if the amount had been directly applied to reduce debt.

The annual charge of the debt, it may perhaps be said, does not diminish; and this is no doubt true:—

The annual charge in the year ending 31st March, 1868, was	£ 26,571,000
Last year it was.....	26,804,000
Increase	233,000

But the explanation of this anomaly is entirely satisfactory, having regard to the permanent interests of the country. The non-decrease of charge in spite of debt paid off is due to the operation of the annuities scheme which Mr Gladstone did so much to continue and extend, and which causes a constant increase of the annual charge for the debt, because in that disguise an increasing amount is annually applied to reduce debt.

The annual charge for terminable annuities in 1872-73	£ 4,540,000
was	3,447,000
In 1867-68 it was	1,093,000
Increase	1,093,000

Very nearly this amount must be annually appropriated to reduce debt at the present moment in addition to the amount so appropriated five years ago, and, quite apart, it should also be understood, from the sinking fund arrangement by which the surpluses of revenue over expenditure are appropriated to extinguish debt. We are glad to see that in this way the annual charge of the debt does not diminish, although the debt itself and its burden on the nation have become less. The constant reduction of the burden ought in fact to be one of the most powerful inducements to us at the present time to increase the annual charge voluntarily with the view of still further reducing the permanent burden.

3. The last point made by Mr Gladstone is the reduction of taxation during the last five years. He puts the amount at 12½ millions, and the figures we subjoin (*Table II.*) taken from the *Statistical Abstract*, and which are probably less complete in some respects, show an undoubted reduction of twelve millions.

The net reduction in Customs is	£ 5,320,000
— Income tax	4,967,000
— Stamps	1,321,000
— Assessed taxes	1,197,000
Less addition or transfer to excise	12,805,000
Total.....	11,933,000

In addition to the good management of the finances, which has resulted in the reduction of debt above noted during the last five years, the annual burden of taxation has been diminished by this immense sum. The expediency of reducing taxation so much, instead of reducing debt, may perhaps be doubted, but the administration which has done so much to make either reduction possible is entitled to corresponding credit.

Looking at these figures, we are inevitably reminded of what has been done by Mr Gladstone in the earlier part of his career. In 1867 an important return was issued showing what had been done in the way of reducing taxation in the fourteen years 1852-66, a period in which, as we then remarked, Mr Gladstone's mind had been predominant;* and now, adding the results for the last five years, we have the whole data before us. The net reduction of taxes in the whole period is upwards of twenty millions.

In 1852-1866 the net reduction was.....	£ 13,225,000
In the last five years it is	11,933,000
Total.....	25,158,000

Deducting from this an unfortunate increase of taxation which took place in the Conservative interregnum of 1867-68, amounting to 2,700,000*l*, we may put down 22,400,000*l* as the amount by which our annual taxation has been reduced since 1852, although the elasticity of the revenue is such that the diminished sources of revenue now yield a great deal more than before they were cut down. This great reduction has been mainly the achievement of Mr Gladstone. The characteristic budgets of that time have been exclusively his, or in late years of the administration over which he presided; what other Chancellors of the Exchequer mainly had to do was the finance of the Crimean war, or an interval like that of 1867-68, in which an increase of expenditure prevented any significant work being done.

* See *ECONOMIST*, Sept. 7, 1867.

The last five years of the whole period are the most remarkable. The reduction of taxation is nearly as great in these five years as in the fourteen years ending 1866, while the reduction of debt in the latter period was in proportion as great a clearing off of a permanent charge as was the payment of the Crimean war charges, without any increase of debt, in the earlier period. The most prosperous part of the period ending in 1866 was the years from 1863 downwards; but even as compared with 1863-66 the results of the last five years are astonishing. The net reduction of taxation was greater in 1863-66, amounting to about 14,400,000*l*, but the average surpluses and consequent reduction of debt were greater in the last five. The following is a comparison:—

SURPLUSES—1863-66.		SURPLUSES—1870-74.	
	£		£
1862-63	1,302,000	1869-70	6,570,000
1863-64	3,153,000	1870-71	397,000
1864-65	3,851,000	1871-72	3,218,000
1865-66	1,898,000	1872-73	5,894,000
1866-67	2,654,000	1873-74	*1,000,000
Total	12,858,000	Total	17,079,000

Annual Average ... £2,572,000 Annual Average ... £3,416,000
 * Estimate; and exclusive of expenditure for Alabama penalty and Ashantee War

Thus, taxation has not been reduced in the last five years so much as was formerly done, because the surpluses have been larger. It should also be considered that the present period is still incomplete, and we do not include in the account the reductions of taxation which are inevitable in a few months out of a surplus "exceeding five millions."

I.—MR CHILDERS'S TABLE OF EXPENDITURE ON SUPPLY SERVICES, and CONSEQUENT NET CHARGE ON TAXPAYER, in the Years 1857-73. [As published in ECONOMIST of May 24, 1873.]

Dates.	Army and Navy Expenditure. ¹	Civil Expenditure of all Kinds. ²	Totals.	Revenue not Taxes, Including Stamps in Lieu of Fees.	Net Charge on Taxes for Services.
1857-8	£ 23,505,000	£ 13,381,000 ³	£ 36,886,000	£ 4,851,000	£ 32,035,000
1858-9	21,728,000	13,626,000	35,354,000	5,708,000	29,646,000
Average	22,616,000	13,504,000	36,120,000	5,280,000	30,840,000
1859-60	25,881,000	14,124,000	40,005,000	5,497,000	34,508,000
1860-1	28,302,000	15,215,000 ⁴	43,517,000	5,252,000	38,265,000
1861-2	28,169,000	15,368,000	43,537,000	5,718,000	37,819,000
1862-3	27,635,000	16,435,000 ⁵	44,070,000	6,881,000	37,189,000
1863-4	25,546,000	15,124,000	40,670,000	7,333,000	33,337,000
Average	27,106,000	15,063,000	42,159,000	6,136,000	36,023,000
1864-5	25,281,000	14,637,000	39,918,000	7,591,000	32,327,000
1865-6	24,064,000	14,363,000	38,917,000	7,638,000	31,279,000
Average	24,673,000	14,745,000	39,418,000	7,615,000	31,803,000
1866-7	25,352,000	15,346,000 ⁶	40,698,000	8,077,000	32,621,000
1867-8	26,587,000	16,077,000	42,664,000	7,886,000	34,778,000
1868-9	26,366,000	16,988,000	43,354,000	8,681,000	34,673,000
Average	26,476,000	16,533,000	43,009,000	8,284,000	34,725,000
1869-70	23,323,000	17,188,000	40,511,000	8,750,000	31,761,000
1870-71	24,237,000 ⁷	18,485,000	42,722,000	9,341,000	33,381,000
1871-72	25,523,000 ⁸	18,787,000	44,310,000	10,395,000	33,915,000
1872-73	24,010,000	18,963,000	42,963,000	10,564,000	32,399,000
Average	24,273,000	18,353,000	42,626,000	9,762,000	32,864,000

Excluding (1) votes of Credit for China, Russian, Persian, New Zealand, and Abyssinian Wars, abolition of purchase, and expenses of fortifications; (2) votes of credit for redemption of sound dues and scheldt and stadt tolls.

Including (3) 1,350,000*l* war in Europe; (4) 101,097*l* war in Europe; (5) 40,000*l* Princess Royal; (6) 288,000*l* wine drawback; (7) 30,000*l* Princess Alice; (8) 30,000*l* Princess Helena.

II.—NET REDUCTION OF TAXATION in 1869-1873 inclusive, compiled from STATISTICAL ABSTRACT, as to the Years 1869-1872 inclusive, and from BUDGET of 1873-1874 as to 1873.

	Repealed or Reduced.	Imposed.
	£	£
1869	866,000	...
1870	2,783,000	2,000
1871	...	...
1872	243,000	...
1873	1,430,000	...
	5,322,000	2,000
Deduct.....	2,000	
Total	5,320,000	

	EXCISE.	Repealed or Reduced.	Imposed.
	£	£	£
1869	366,000	1,113,000	
1870	40,000	145,000	
1871	...	...
1872	10,000	...	
1873	...	30,000	
	416,000	1,288,000	
Deduct.....	...	416,000	
Total	...	872,000	
STAMPS.			
1869	1,000,000	...	
1870	321,000	...	
Total	1,321,000	...	
ASSESSED TAXES.			
1869	1,167,000	...	
1873	30,000	...	
Total	1,197,000	...	
INCOME TAX.			
1869	1,450,000	...	
1870	1,500,000	...	
1871	...	3,050,000	
1872	3,642,000	...	
1873	1,425,000	...	
	8,017,000	3,050,000	
Deduct.....	3,050,000		
Total	4,967,000		
SUMMARY.			
Net reduction in Customs	5,320,000		
— Stamps	1,321,000		
— Assessed taxes	1,197,000		
— Income tax	4,967,000		
	12,805,000		
Less excise	872,000		
Total	11,933,000		

FRANCE,—HER MONETARY ALLIES AND THE SINGLE GOLD STANDARD.

TO THE EDITOR OF THE ECONOMIST.
 SIR,—Mr Disraeli, in his speech on the Gold Question, at the Glasgow City Hall, was full of forebodings and apprehensions of a coming rashness and precipitancy of action on the part of the countries chiefly interested in the early reform and modernisation of their metallic circulations through the adoption of a single gold standard. Many who are interested in the question in these countries have been astonished at a statesman of Mr Disraeli's calibre having drawn so speculative and unlikely a forecast of the immediate future, and at his failing to give them credit for as careful a study of the principles that should guide their action, and for as cautious a method of procedure, as are dictated by regard alike to their own interests and to those of the world at large.

Since the date of Mr Disraeli's speech, the Belgian House of Representatives has considered the Report of the recent Monetary Commission (referred to in my last letter, ECONOMIST, November 15th, 1873), and the members have had under their consideration a series of documents on the question, translated from the Dutch, Swedish, and German languages, and an analysis of the opinions of the witnesses and Commissioners at the French Enquête Monétaire of 1870, containing abundant evidence that neither on that occasion, nor at the previous Commission of 1869, was any such violent measure as a demonetisation of existing current silver circulation even so much as suggested. The witnesses who proposed it were careful to explain that a term of years must be allowed to elapse before such a measure could, step by step, be gradually accomplished, and that, in the meanwhile, fresh coinages of full-weighted silver five-franc pieces should be stopped altogether, and a restriction be placed on the amount of legal tender of silver during the period of transition to a single gold standard. Mr Disraeli, before telling the Glasgow citizens that France would make "violent efforts to establish "as soon as she can a gold coinage at any cost," might at least have been expected to make himself acquainted with what France has really been doing, and he would then have found that so far from France being exposed to any immediate danger from Germany, as he put it, acting upon her and getting rid of her silver coinage by throwing it into France, she had nipped the project in the bud by restricting, now three

months ago, the coinage of full-weighted silver pieces to the sum of 250,000 francs per day, at the Paris and Bordeaux mints combined. Since then, and about at the date of Mr Disraeli's speech, the French Government had carried its restriction of coinage still further, namely, to 150,000 francs, so that, if the French mints were kept at work 300 days in the year, the whole production of silver coin, at this rate, would only be 45,000,000 francs, or 1,800,000*l*. It would thus require, at this rate, about twenty-eight years for Germany to get her superfluous 50,000,000 sterling of silver coined into French francs.

Then came the question what the Belgians, exposed to similar risks, should do to prevent them? A debate of some days' duration ensued. It was closed on the 27th November, by a resolution that the Government be authorised to limit or suspend the coinage of silver five-franc pieces. The resolution was passed by a majority of 77 to 1, and shows convincingly, the strength of the feeling in Belgium towards as speedy as possible an adoption of the single gold standard. M. Malou, the Belgian Minister of Finance, hitherto an adherent to the maintenance of the double standard, has at length so far modified his views as to declare in the Belgian Senate that he is not afraid of the prospect of the Latin nations one day adopting the single gold standard. There is, in fact, no more evidence in the temperate and cautious action of the Belgian Government than there is in that of the French to justify the conclusions conjured up by Mr Disraeli of "great disturbance and immense fluctuation." Belgium, since 1832, has coined as much as 234 million francs gold, and about 471 million francs silver. Moreover, the prospect of having to resort to a single gold standard is no new one for Belgium. She has been thinking of it for more than ten years, and it is notorious to those who have attended a conference in Paris—the "*fons et origo malorum*," according to Mr Disraeli—that at the time of the Convention of 1865, two years prior to the great Exhibition Conference, which he quotes, the representatives of Belgium, Switzerland, and Italy proposed to France to enter as soon as possible upon measures for the adoption of a gold standard, and although the French Commissioners were equally favourable to this being carried out, it failed through the opposition of the then Minister of Finance, M. Fould, whose leanings were rather towards the bullion dealing and banking interests than towards those who were advocating international coinage—"a very beautiful idea of cosmopolitan philanthropy," to use Mr Disraeli's words. If it be so, it is no real reproach to it, nor anything of which its advocates need be ashamed. But when Mr Disraeli goes on with his comment, "and which, if fulfilled, would do no great harm," it does appear that such words might better be looked for from the lips of some free-lance in debate than from those of an ex-Minister who, when in office, summoned a Royal Commission to consider how international coinage could be aided, although their report was rich in suggestions how it might be defeated.

Mr Disraeli adversely criticises international conferences, and, like the wolf in the fable, makes those held in 1867 the lambs who have disturbed the monetary stream and led to the recent temporary 9 per cent. rate of discount—a rate that, after all, produced no real injury, and which has occurred before conferences talked of international coinage, and before its advocacy by Ministers like De Parieu, Fère-Orban, and Lowe; by diplomatists like De La Tour d'Auvergne, Drouyn de Lhuys, Daru, De Rémusat, and Decaz; by princes like the late Prince Consort and Napoleon III.; or by men of practical and theoretical cultivation not only in Europe and America, but even in remote Japan. When ideas such as of a uniform standard and of an approach to uniformity in systems of coinage are found making the tour of the world, it is strange that Mr Disraeli, on the very same day when he had been advocating to the students of Glasgow University the falling in with the spirit of the age, should see any harm in a project seriously opposed only by persons who, to use the words of a Swiss writer, "coin money "on the public back," and who are directly interested in maintaining the agio between coined gold and coined silver, profiting by the remittings of non-international coinage, and by the increased fluctuations in exchange, caused by the hybrid monstrosity of what is falsely termed a double standard, although the existence of two standards of anything is a contradiction in terms, and utterly beyond the pale of economic science.

The Glasgow citizens, to whose solemn consideration and study Mr Disraeli commended these points of his discourse, may, in all fairness, ask him in return whether he has examined and studied if any, and what, harm has been found from the experiment in international coinage now tried for eight years past by the monetary allies of France? They may point out to him that it has been an unmixed good and advantage to the trade of all of them, and has conduced to the better understanding of contracts, and to greater enterprise between neighbours; that it has been a means of economising and multiplying the beneficial use of the precious metals; that it has been of good service in contributing to the convenience and honest treatment of travellers to and between the four countries concerned; and has abolished cumbersome and discordant currencies, which never could cross a frontier without being mulct and shorn of something of their purchasing power. Surely, when we internationalise merely national or local coins, and give to each of the millions of circulating pieces a larger zone of activity, we must get some advantages beyond mere speculative cosmopolitan philanthropy—our practical atmosphere becomes bounded by a more utilitarian range, "*largior hic campos æther vestit*."

The Swiss representatives are proceeding to the Paris Conference, which is to meet on the 8th inst., with the most distinct instructions to do all in their power to forward such measures as will, in due time and by prudent management, lead to the establishment of a single gold standard. In one of their representatives, M. Feer Herzog, Member of the National Council, they have the services of a gentleman well versed in business, and who has represented Switzerland at many monetary conferences with much distinction.

There is some reason to believe that an attempt will be made to convince the Commissioners that the new supplies of gold are insufficient to meet requirements, if the four nations, parties to the Monetary Convention of December, 1865, should adopt the single standard of gold at the same time that the wants of Germany, Holland, Sweden, Norway, Denmark, America, and Japan—all countries converted to the single gold standard—are still unsupplied. This plea is not well grounded. Each one of these nations ought to and must, be content with a gradual carrying out of the object in view. If America, as well as France and her monetary allies, should determine on immediate operations in the same sense, it seems to be clear that unless the amount of new supplies of gold be stimulated and increased by the demand, a period of quite ten years must elapse before the wants of all can be satisfied.

There is some considerable difficulty in getting at thoroughly trustworthy recent returns from all countries that take a larger share or a lesser one in the production of new gold. Different authorities take various views; but they do not fluctuate more than is indicated by the difference between an average production of from 20 to 25 million pounds sterling worth in the last ten years. There is no evidence to show that there is any falling off in the present rate of production of new gold; and we may fairly assume, as a medium and moderate estimate, that the outturn of the gold diggings, washings, and other sources of production, will, after allowance for gold consumed in arts and manufactures, yield 22½ millions *per annum*, or, say, 225,000,000*l* in the ten years 1874-83.

Arguing, for the next ten years, upon the experience of the past ten years—

The London Mint may probably require	£ 60,000,000
And the Australian Mints	20,000,000
<hr/>	
Total of new coin having legal circulation in the United Kingdom	80,000,000

A very large proportion of the new coinage of the English and Australian Mints will, there is no reason to doubt, be employed in future, as it has been employed in past years, for melting and exportation from England in bars. Another large proportion will continue to be exported in the shape of coin to the Brazils, Portugal, the Eastern world, &c., where the sovereign has legal or commercial currency. It is reasonably probable that not more than three-eighths, or 30 millions, out of the 80 millions sterling of new gold wanted in England and Australia in 1874-83 will be required for, or remain in, home circulation. The balance of 50 millions will

go to supply the wants of other countries. We thus arrive at the following figures:—

Gross supply of gold expected in 1874-83, and available for coinage, after allowing for consumption in arts, &c.	£ 225,000,000
Less, home requirements of England and Australia.....	30,000,000
Leaves	195,000,000

available stock for the rest of the world's coinage.

Germany has already coined 50,000,000*l*. She may require in the next ten years another 50,000,000*l*, which would make up her domestic gold circulation to 100,000,000*l* sterling, a very ample and liberal provision for her wants.

We next come to the United States. Let us assume that a commencement of specie payments will be ere long attempted, and that we have to consider what may be their requirements of new gold. The director of the United States Mint, Dr Linderman, has just presented his report on the fiscal year ended 30th June, 1873. He there says: "The present time is a favourable one for estimating the amount of gold and silver coin in the country. From the most reliable data available, the gold coin is estimated at 135,000,000 dols, and subsidiary silver 5,000,000 dols; total, 140,000,000 dols..... The increase of coin in this country has been at a very fair rate since the 1st April last, and the indications are that, although there may be occasional exportations, it will gradually go on till an amount sufficient to enable the country to resume specie payments will be secured. This much-desired result, however, will depend upon conditions which cannot be discussed."

The stock of gold coin still remaining in the United States, viz., 135,000,000 dols, expressed in sterling, is about 28,000,000*l*. A fresh stock of 72,000,000*l*, to bring up the gold circulation to 100,000,000*l*, would place the United States in as good a position, by the end of the year 1883, as Germany hopes to be in shortly as regards her own gold coinage.

Thus, then, the available balance for the ten years, 1874-83, of 195,000,000*l*, would become reduced by the two great and leading demands—first, of Germany, 50,000,000*l*; second, of United States, possibly, 72,000,000*l*; together, by 122,000,000*l*; leaving a net sum of 73,000,000*l*.

If we can take as a guide for the next ten years the aggregate of the last ten years' exports of gold to (in excess of imports from) the several countries, we shall be able to estimate at the sum of 30,000,000*l* the ten years' balance of export of gold from England to Portugal, Spain, Gibraltar, Malta, Turkey, Egypt, Mauritius, India, Brazil, Argentine Confederation, South Africa, and all other countries mentioned in the British Board of Trade returns—say, for 1874-83, 30,000,000*l*. Add required in new gold coin in 1874-83, to take the place of the silver coin to be ultimately demonetised in Holland, 10,000,000*l*; the same for the Scandinavian States, Sweden, Norway, and Denmark, 3,000,000*l*; total, 43,000,000*l*; which, deducted from 73,000,000*l*, leaves a net balance of 30,000,000*l* available for the new coinage of gold, in the next ten years, required by France, Belgium, Italy, and Switzerland. The question remains, would 30,000,000*l* suffice? There is fair reason for concluding that it would suffice. France and her monetary allies have since the year 1851 coined as much as 260,000,000*l* in gold. At the very least four-fifths, and probably that is under the estimate, of this twenty-franc and ten-franc-piece circulation is still in existence—say, 208,000,000*l*. The difference of 52,000,000*l* may have been remelted, exported, and otherwise disposed of. The provision of 30,000,000*l* for new gold coinage would augment the total gold circulation of the countries parties to the Monetary Convention of 1865 by nearly 14½ per cent., bringing it up to 238,000,000*l*, as compared with the German Empire having 100,000,000*l*, or the United States 100,000,000*l*, or England 130,000,000*l*, or Holland 15,000,000*l*, or Scandinavia 5,000,000*l*. All these figures refer to ten years hence, or to 1883.

There would appear to be enough gold, and to spare, if the Monetary Conference of January, 1874, decide on the four countries (France, Italy, Belgium, and Switzerland) adopting the single gold standard without delay. Through at the present calculation everything has been assumed as operating directly and immediately in preference to, and in competition with, France and her monetary allies in the race to supply themselves with gold. But, in practice, this would not be so; for although Germany has really got command of the bullion

market—that is to say, can divert the stream from England, so long as the Bank of England, by its rate of discount, does not prevent Germany from withdrawing gold—America, or rather the United States, is not immediately in the same position, and therefore the present time appears to be opportune for France and her monetary allies to abolish the double standard, and to lose no opportunity for obtaining such stock of gold as may be found needful, in addition to their already existing large stock in banks and private hands.

No demonetisation of the stock of silver coin in France, amounting, it is said, to 1,500 million francs, would be necessary in the first instance. That operation, as truly observed in *La Presse* of 27th December, would cost France 75,000,000 francs, and no one would be rash enough to propose so great an outlay. The 1,500 million francs of silver would serve as legal tender during the transitional period, equally with gold; and, towards the end of the period of transition, the amount of silver legal tender might be restricted to 100 francs, or some such sum, in any one payment. In the meanwhile no new supplies of silver coin would be minted, except the small change, or divisional pieces of the token fineness of .835; and at the end of the period the balance remaining of the coins .900 fine would be called in, and no silver coins except, as in England, of token fineness would thenceforward be current.—

I am, Sir, your obedient servant,

January, 1874.

FREDERICK HENDRIXS.

THE STRAITS OF MALACCA.

THE bizarre question raised by Mr Disraeli, of the national injury done to trade by the cession of certain rights in Sumatra, or, as he puts it, in the Straits of Malacca, will strike most persons as a triviality; but it has an interest for a certain class of men of business, and it may be as well to understand what the charge really means. He thinks, apparently, that we have surrendered to Holland the control of the short route to China without adequate equivalent; but apart altogether from the equivalent, we have not, that we can perceive, agreed to surrender much. The Straits of Malacca are within the short route to China, but we hold one side of them as completely as we hold the Straits of Gibraltar; and the Dutch right to the narrowest point on the other side, which was ceded on condition of free trade with all Dutch possessions, and to pursue further conquests in Sumatra, gives her no advantage whatever. Let her conquer Sumatra, and there is so much more territory for our trade. Or, let her not conquer Sumatra, and we have always Straits to pass—at the widest point 200 miles wide, and at the narrowest 25 miles—which she cannot, even if she would, hold against us. Is the Channel blocked because Dover and Calais are only twenty-five miles apart, or is Holland a Power which would not feel a declaration of war in Europe? As a matter of fact, it would not cost us a million to place ourselves, by a short canal, out of Dutch influence altogether; but apart from that engineer's dream, what is there in Lord Kimberley's cession to make the Straits in the least degree unsafe? We occupy strong positions in the centre of them. The Chinese squadron can enter on one side, and everything on the other, including the new Indian squadron just sanctioned; and in the worst case we can always destroy the Dutch Empire in the East as easily as we did in Lord Minto's time. That we cordially admit is not our policy, which ought to be one of alliance with the only Power except ourselves which has a definite territory, a regular establishment of soldiers and ships in Southern Asia, and indefinite rights over all islands in the Eastern Archipelago. Holland, if we only treat her fairly, should be our strongest ally from Shanghai through the Archipelago down to Australia, where we have the means of evoking force which she could not withstand. She is exactly in the same position towards us there as towards us here in the British Channel, that is, she is a most valuable friend, and if she became an enemy could, in a month, be crushed by an exertion of force imperceptible in its effect upon our strength.

But if Holland became German? Then we should have other arrangements to make both in the German Ocean and Malacca. She might, as a province of Germany, be very dangerous, though, we think, she would not, as we could then get at Germany, which we can hardly do now except by a thorough alliance with France; but she would not even in that capacity be the more dangerous, because we might have

to occupy her Indian possessions. Lord Minto did that very thing when Holland became a French province, and without any extraordinary exertion of force. If we cannot fight our way through a channel 25 miles wide, in which, by the way, there are islands still unowned, we must give up a great deal more than our quick route to China, just as we must if we cannot enforce the neutrality of the Isthmus; and the plain fact of the matter is that we can go through those straits if all Germany is interested in them, just as we could through the Channel if Germany held Scheveningen. A naval war might be forced on us in either case, but that is precisely the kind of war which we are likely to win, and which we should much rather fight than any life-wasting war with Germany on land. Prophetic politics are, however, as a rule silly politics, and for the present the session of Siak to the Dutch, or of the right to conquer Sumatra, which was implicitly favoured by the Liberal Governments is of no importance whatever, except as far as that by surrendering our dog-in-the-manger attitude we enable Holland to establish a trade which, in return, she has freely opened to ourselves. Of course, if we wish to keep these seas open, we may have to fight now and then; but we have always recognised this necessity, and it is shared this time by France, which must have her short and free access to Cochin China open, as well as by Russia, which needs the same privilege to reach her large fleet and immense works at the mouth of the Amour. We cannot always be doing all the naval work in Asia, and our best ally there would be Holland, which has always troops, and always ships in the Eastern Archipelago, if she only gets her *quid pro quo*. That, at present, is a very moderate one—liberty to extend her possessions; and it can never become an immoderate one except under conditions which would compel us either to negotiate or fight for privileges much nearer home. The idea of Holland threatening Singapore, except under circumstances in which she would be threatening Harwich, is, we believe, purely nonsensical, and arises simply from the desire to make any action, whether sanctioned by Mr Disraeli or by Mr Gladstone, tell against the weakness of our foreign policy. With a great force in China, and a greater force in India, we may, we think, afford to disregard any conquests the Dutch are likely to complete, in our time, in Sumatra.

BUSINESS NOTES.

PARIS MONETARY CONFERENCE.—It would appear that Italy continues, at the meetings of the Commissioners, an attitude of opposition to the proposal that she should limit her issues of silver coinage, or, rather, her legal powers of issue, within narrower limits than at present, so as to place herself in harmony with the measures adopted by her monetary allies to pave the way for the gradual adoption of a single standard. The English public, accustomed as it has been for the last hundred years to a clear conception, on the part of the Legislature, and of every sound teacher of political economy, as to the merits of such a standard, is well convinced of its absolute necessity to any countries that aspire to keep the lead in commerce. This has placed the question beyond the pale of discussion here. But it is very different with countries that are only entering on the reform, and where public opinion has still to be instructed upon it. Much, however, has been accomplished by the earnest and often able tone in which the foreign press and periodical literary journals have treated the question. The defenders of the double standard were, however, mistaken in assuming that the clever articles in their favour in the *Independence Belge*, from the accomplished pen of M. Emile de Laveleye, Professor at the University of Liege, that found some echo in the voices of the few defenders of the single standard in the Paris and Brussels Parliament, would not soon receive an answer. This has proceeded from no less distinguished a debater than M. Frère-Orban, formerly Minister of Finances in Belgium. He has set himself the task of elaborately criticising the evils of the double standard, and of explaining the weakness of the arguments in its favour by M. de Laveleye and M. Malou, the present Minister of Finances. M. Frère-Orban's work is entitled "Le Question Monétaire" (Bruxelles: Bruylant, Christophe et Cie, 1874, 8vo, pp. 318). It has

much of the spirit and interest of a warmly-contested polemic, and contains a great many interesting remarks and opinions. It also demonstrates that M. de Laveleye was mistaken in parading the names of certain eminent economists or friends of the double standard, and that he is left in far more intense isolation in his views than he had imagined, when he wrote his "Exposé et Défense de la Monnaie Bi-Métallique."

THE CULTIVATED AREA OF ENGLAND.—Mr Valpy, the Statistical Secretary of the Board of Trade, in his annual Report on the Agricultural Returns of 1873, just published, discusses the question of the extent of the uncultivated area in England. He is of opinion that the land not under cultivation in the southern part of England, and which is capable of cultivation, is much more limited than is commonly supposed. He states—

The total uncultivated area in England, reckoning woods with the cultivated area, amounts to 7,378,000 acres, but of this as many as 2,745,000 acres, or more than one-third, will be found to occur in six counties, the five northern counties of Northumberland, Cumberland, Westmoreland, and the North and West Ridings of York, and in the hilly county of Devon. In the remainder of England there would be not more than 4,600,000 uncultivated acres, including the acreage occupied by houses and gardens in towns and villages, by roads and railways, rivers and canals.

Unfortunately, the returns have not yet been complete enough to justify any conclusions respecting the amount reclaimed from year to year. The total acreage returned for crops, fallow, and grass has increased from 30,339,300 acres in 1869 to 31,102,600 acres in 1873; but the later returns are more complete than the earlier ones, so that the real is not so great as the apparent increase. Assuming, however, that there is now comparatively a small amount of land in England to be reclaimed, the question as to the state of cultivation in the cultivated area itself would remain. The real contention of those who oppose the present land laws as injurious to the agriculture of the country, is not that it puts land or keeps it wholly out of cultivation, but that it prevents the scientific farming and the investment of capital by which the cultivated area would be made infinitely more productive than it is. It is satisfactory to know that the land in England which can properly be described as waste is very small; but how much of the cultivated land is wrought with extremely small profit, and is therefore only one degree removed above the condition of absolute waste?

AN ALLEGED BROKERAGE CUSTOM.—The Lords Justices of appeal—in the case of *ex parte Charteris*, in *re Humpreys and Pearson*—have just decided a question as to brokerage in the shipping trade. The point arose in regard to a claim made against the estate of the debtors, who were iron shipbuilders at Hull, by Mr Albert White, a shipbroker at Liverpool. According to the report of the facts, "the claim was made for brokerage in respect of the sale of a ship, called the Dawn, by the debtors to Messrs Thompson, Watson, and Co. It was admitted that White had been employed by the debtors in the sale of a sister ship, called the Daybreak, to Thompson, Watson, and Co., and in respect of this sale commission was paid, but it was denied that White had been employed as broker in the sale of the Dawn. White, however, alleged that there is a custom in the trade that when a broker has once introduced principals to each other he is entitled to commission upon all subsequent transactions between the same parties (at any rate if they take place before the negotiations with regard to the first transactions are completed), even though they take place directly between the principals without his intervention." The Lords Justices, however, reversing the decision of the County Court Judge from whom the appeal was made, were of opinion that no such custom had been proved. Lord Justice Mellish stated that a commission was claimed for practically doing nothing, and the broker must establish by unquestionable evidence the custom on which he relied; but as some brokers swore that they never heard of the custom, and their evidence was believed, the Court must find that the custom had not been proved.

MARINE INSURANCE LOSSES.—Mr Henry Jeula, the secretary at Lloyd's, has published the following particulars of the losses posted during the last few years, distinguishing between sailing vessels and steamers. The great increase of losses,

especially in the latter class, fully accounts for the extreme unprofitableness of underwriting at the present time:—

VESSELS POSTED ON LLOYD'S LOSS BOOK.

Year.	Sailing Vessels.			Steamers.		
	No.	Percentage of Annual		No.	Percentage of Annual	
		Increase.	Decrease.		Increase.	Decrease.
1870...	2,644	...	...	207	...	...
1871...	2,768	4.68	...	253	22.22	...
1872...	3,037	9.72	...	315	24.51	...
1873...	2,791	...	8.10	363	15.24	...

In the interval, 1870-1873 inclusive, sailing vessels thus posted had increased by 5.67 per cent., and steamers by 75.36 per cent.

Mr Jeula goes on to state that this increase of losses of sailing vessels took place notwithstanding a probable decrease of numbers, and the increase of losses of steamers was much greater than the increase of numbers. Complete statistics are not attainable, but this would be the conclusion from the facts as to the progress of the shipping of the United Kingdom:—"At the end of 1869," he remarks, "there were, according to the 'Statistical Abstract of the United Kingdom,' 24,187 sailing vessels registered as belonging to the United Kingdom, but at the close of 1872 there were only 22,103, being a decrease of 2,084 vessels, equal to 8.62 per cent. At the end of 1869 there were 2,972 registered steamers, while at the end of 1872 they had increased to 3,673, or by 701 vessels—equal to 23.59 per cent." Mr Jeula concludes by summarising the results of the comparison of 1870 and 1872 with 1873 as follows:—

1870 COMPARED WITH 1873.

	Percentage of Increase. Decrease.	
Sailing Vessels.		
Registered sailing vessels decreased in number by...	...	8.62
Sailing vessels posted on Lloyd's Loss Book increased by.....	5.67	...
Proportion of sailing vessels posted to number on register increased by	1.70	...
Steamers.		
Registered steamers increased in number by	23.59	...
Steamers posted on Lloyd's Loss Book increased by	75.36	...
Proportion of steamers posted to number on Register increased by	2.91	...
1872 COMPARED WITH 1873.		
Sailing vessels missing increased in 1873 over 1872 by	85.00	...
Steamers	77.78	...
Lives lost in missing vessels (known and estimated) increased in 1873 over 1872 by.....	62.64	...
Vessels, sailing and steam, posted on Lloyd's Loss Book increased in 1873 over the average of ten years, to 1873 inclusive	5.69	...

EGYPTIAN FINANCE.—Has the Egyptian Government yet published the financial statement for the last ten years which it promised some time ago? We put the question because we observe quasi-official communications in contemporaries based apparently upon some such document, which, however, has not been made public, so far as we are aware, so as to be accessible to every one. Pending such publication, we think it may be useful to caution all interested as to the partial statements which are made respecting the contents of documents not themselves published. Thus, a correspondent of the *Times*, writing on January 11 from Alexandria, and whose views are put forward as official, asserts, with reference to some such document, that "on examination of the receipts it appears that the revenue steadily and progressively rose from 4,813,970*l* in 1863 to 7,193,465*l* in 1871, that in 1872, owing to the working of the Moukabala, or partial redemption of the land-tax, it reached the sum of 12,159,112*l*, and that in 1873 it was as high as 10,571,048*l*; thus, in spite of such adverse circumstances as the cattle plague of 1864, which extended over several years, and the depreciation of cotton at the close of the American war, the revenue maintained its wonderful "elasticity." But such a statement, though professing to record facts only, is really a criticism. In such matters it is essential that all concerned should have access to the details, so as to be informed what branches of revenue have progressed, and whether the alleged increase is not superficial rather than real. The partiality of the account is moreover shown by the suppression in it of the corresponding facts as to the increase of expenditure. It is important to a country, in any case, that the revenue should really increase; but the fact is materially qualified if there is as rapid an increase in expenditure. The letter to which we

refer concludes by taking a cheerful view of the future of Egyptian finance, on the following grounds:—

1. That in some few years the Suez Canal will pay a fair dividend.
2. That the cotton crop will annually increase in volume and value.
3. That sugar cultivation will attain a development equal, if not greater, than that of the present cotton crop.
4. That the railway traffic will continue to increase.
5. That the drains on the public purse, which have been met during the last ten years, will not be repeated.

But to enable the public to form an opinion on these points the actual experience as to each branch of revenue and expenditure during recent years must be shown. The Suez Canal, for instance, may yield a revenue in time, but can it do so before the accumulation of indebtedness has overwhelmed the Government of the Khedive? All such opinions are really in the air, until a clear record of past experience is put forward. The public meanwhile can form their own inferences from the fact that the ten years' accounts of the Egyptian Government, which were promised months ago in reply to specific challenges in our columns, are so studiously withheld. We should be content to see accounts for the last two or three years only, but the Egyptian Government, while it has favoured us with budgets *ad nauseam*, has abstained from supplying us with a single account.

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 29.

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

	DEBTOR.			CREDITOR.		
	Jan. 29, 1874.	Jan. 22, 1874.	Jan. 30, 1873.	Jan. 29, 1874.	Jan. 22, 1874.	Jan. 30, 1873.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0			
Profits in addition to capital (Art. 8, Law of June 9, '57)	7,941,570 43	7,934,989 23	7,653,693 18			
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	2,532,689,825 0	2,569,105,000 0	2,858,619,270 0			
Banknotes to order, receipts payable at sight	7,177,702 45	8,205,691 52	8,467,476 4			
Treasury account current, creditor	150,323,789 57	136,961,692 98	184,292,931 10			
Current accounts, Paris	208,616,313 62	200,708,557 99	179,140,356 34			
Do branch banks	23,022,664 0	24,322,890 0	23,124,634 0			
Dividends payable	5,426,607 0	6,897,967 0	5,362,046 0			
Interests on securities transferred or deposited	3,528,232 02	4,288,108 06	4,065,918 6			
Discounts and sundry interests	8,612,353 55	7,784,463 14	8,879,205 53			
Rediscounted the last six months	6,136,704 92	6,136,704 92	4,951,584 75			
Bills not disposable	1,864,791 40	1,134,058 77	1,386,516 85			
Reserve for eventual losses on prolonged bills	6,626,299 65	6,626,299 65	8,720,862 22			
Sundries	8,596,641 04	8,516,402 40	1,404,470 5			
Total	3,503,533,454 76	3,521,652,686 37	3,529,038,924 23			

	DEBTOR.			CREDITOR.		
	Jan. 29, 1874.	Jan. 22, 1874.	Jan. 30, 1873.	Jan. 29, 1874.	Jan. 22, 1874.	Jan. 30, 1873.
Cash in hand and in branch banks	840,769,915 33	810,915,450 68	790,609,394 25			
Commercial bills over-due	685,679 54	225,027 56	358,888 36			
Commercial bills discounted, not yet due	534,513,166 68	544,209,059 52	577,810,475 71			
Bonds of the City of Paris	30,412,750 0	30,412,750 0	8,100,000 0			
Treasury bonds	1,026,857,500 0	1,026,857,500 0	1,223,062,500 0			
Treasury bonds (Treaty of June 2, 1873)	78,000,000 0	98,000,000 0	...			
Commercial bills, branch banks	506,042,889 0	613,306,512 0	509,812,928 0			
Advances on deposits of bullion	4,853,300 0	4,201,200 0	28,462,200 0			
Do in branch banks	1,822,200 0	1,643,500 0	3,601,800 0			
Do in French public securities	26,064,400 0	26,220,600 0	33,226,000 0			
Do by branch banks	15,388,950 0	15,626,200 0	16,483,550 0			
Do on railway shares and debentures	48,617,900 0	48,640,000 0	22,376,100 0			
Do by branch banks	15,521,450 0	15,683,160 0	18,394,900 0			
Do on Crédit Foncier bonds	17,149,600 0	18,156,700 0	4,733,800 0			
Do branches	491,700 0	518,700 0	636,100 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	67,021,500 11	67,021,500 11	66,460,568 81			
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0			
Hotel and furniture of the bank, and landed property branches	6,705,510 0	6,736,291 0	7,778,133 0			
Expenses of management	366,752 82	94,082 23	341,614 80			
Advances to the City of Paris .....	...	...	6,900,000 0			
Sundries	19,467,541 14	20,143,713 13	33,109,621 16			
Total	3,503,533,454 76	3,521,652,686 37	3,529,038,924 23			

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

	INCREASE.	francs.
Private deposits	6,607,530
Cash	29,854,465

	DECREASE.	francs.
Circulation		36,415,175
Treasury account		13,362,037
Discounts.....		27,019,516

The treasury has repaid a further sum of 20 millions on its specie loan of 150 millions. The cash has increased by nearly 30 millions, whether from the disappearance of the premium on gold having caused a return of coin to the circulation, or whether the Bank has taken advantage of the fall in exchange on London to par to strengthen its reserve is not known; but both causes may have contributed to the increase.

The open discount market has been tighter during the last few days, and although the paper is only offered in small parcels, a slight advance on the rates is generally obtained, the quotations for commercial bills being from 4½ to 4¾. In the foreign exchanges the London is steady at 25f 20c to 25f 25c, short or long, negotiated at sight. Amsterdam is without change at 210½ long, and 211½ short, the 100 florins. Hamburg, 123¼ to ¼ the 100 marks, short or long. Berlin, 370¼ to 370½ the 100 thalers. Frankfort is firmer at 212 long, and 211½ short, the 100 florins. Madrid is unvaried at 516, long or short, the 100 piastres. Barcelona remains at 520 long, but the short obtains 523 the 100 piastres. Vienna is better at 218 the 100 florins. St Petersburg, 335 long, and 337 short, the 100 roubles. The above all negotiated at three months, and 4 per cent., excepting Amsterdam, on which 3 per cent. only is allowed for the days matured. Italy, 14 to 15 discount at sight. French gold coin is at par. The rise in the value of silver in London has not yet made itself felt on the Paris market; silver crowns are still at 2 per 1,000 discount, and silver bullion at 12 per 1,000 discount on the Mint price of 218f 89c per kilogramme. English sovereigns have fallen to 25f 12c to 17 centimes, and Bank notes 25f 15c to 22½ centimes.

Little business has been doing on the Bourse during the week, but prices have been well sustained, and in general show an improvement in the week, chiefly obtained in to-day's market. Italian has been especially firm; Turkish Fives have been weak, but the bonds of the 1873 loan have continued steady at from 243 to 245. Egyptian show a further depreciation; the 1868 loan has declined from 77 to 75; that of 1870 from 371¼ to 365; and the new loan from 352 to 336. Spanish, after drooping to 18½, have recovered ¾ to-day. Bank of France shares are heavy, but other banking companies and railway shares have improved. Subjoined are to-day's prices for the account:—

	January 22.		January 29.	
	f	c	f	c
Threes	58	15	58	25
Loan, 1872.....	93	17½	93	40
Fives	93	15	93	40
Morgan Loan (cash).....	521	25	521	25
Italian.....	59	40	59	95
Ottoman Fives	41	50	41	25
Ottoman, 1869	278	0	280	75
Russia, 1870	100½		100¼	
Spanish Exterior	18½		19	0
United States 5-20	106½		107	0
Peruvian	63	0	63	0
Honduras	25	0	27	0
Bank of France (cash).....	4120	0	4110	0
Comptoir d'Escompte	547	50	560	0
Credit Foncier	798	75	803	75
Credit Mobilier	308	0	315	0
Société Générale	533	75	533	0
Banque de Paris et des P Bas	1035	6	1042	50
Parisian Gas	722	50	722	50
Northern Railway.....	1015	0	1020	0
Western	527	50	530	0
Orléans.....	841	25	843	75
Eastern	490	25	495	0
Paris-Mediterranean.....	897	25	896	25
Southern	595	0	596	25
South Austrian Lombard.....	360	0	360	0
Suez Canal.....	426	25	425	0

The trial of the managers of the Swiss Credit Foncier Company, mentioned in my letter of last week, resulted in the condemnation of Fornerod, the director, to three years' imprisonment and 2,000f fine; of Caperon, to five years' imprisonment and 3,000f fine, and the two jointly to the payment of costs and damages after proof. Beure, the third accused, was acquitted. While referring to my last letter I may correct a misprint in the remarks on the revenue returns for last year; by the omission of three 0's the old taxes appear as having been estimated to produce 1,339,704, instead of 1,339,704,000f.

The Minister of Foreign Affairs presented to the Chamber on Saturday last the supplementary convention, signed the same morning by the French and English Commissioners in accordance with Art. 3 of the Treaty of Commerce of the 23rd July last. That article stipulated that an additional convention, the ratifications of which should be exchanged before the 31st January, 1874, should fix the provisions that might be thought necessary relative to the consular powers, the transit of merchandise, the *expertise* or Customs valuations, samples &c. The convention, which has just been signed, consists of nine articles. Art. 1 declares that if either of the

parties establishes an excise or home duty on any article of manufacture or agricultural produce, an equivalent compensatory duty may be levied on the similar article imported from the territory of the other Power, provided that the compensatory duty be levied on similar articles from all other countries; in the event of the excise or home duty being reduced or abolished, a corresponding reduction or suppression shall be made in the compensatory duty; Art. 2 exempts reciprocally from all transit duties goods passing through the United Kingdom on the one hand, and France and Algeria on the other; Art. 3 extends to fire-arms, anchors, and chain cables imported, the law on the trade and guarantee marks for plate and jewellery; Art. 4 stipulates that in case of dispute between the importer and the French customs relative to the denomination, origin, or class of merchandise for the payment of duties, the importer and the customs may each choose an *expert* among the traders or merchants inscribed on a list to be drawn up annually by the Paris Chamber of Commerce; if the *experts* are in accord their decision shall be rendered definitive by the legal Committee of Expertise instituted by the Ministry of Commerce; if they do not agree the Committee of Expertise, after hearing the two *experts*, shall act as arbitrators and give judgment without appeal; Art. 5 gives reciprocal protection to, and imposes the same obligations on, the subjects of both countries with regard to trade marks, models, designs, &c.; Art. 6 establishes regulations for the reimbursement, on re-exportation, of duties paid on articles intended for patterns or samples; Art. 7 maintains the existing laws for all matters mentioned in Art. 3 of the treaty of the 23rd July last not modified by the present convention; Art. 8 declares that this convention shall have the same duration as the Treaty of the 23rd July, of which it is the supplement; and by Art. 9 the President of the Republic engages to demand immediately of the Assembly authorisation to ratify and put in execution the present convention.

The convention omits all mention of the subject of Consular powers, which was one of the matters to be regulated by it. This omission has probably been made in deference to a wish expressed by the Assembly in the recent discussion on the Budget of the Ministry of Foreign Affairs, that the whole institution of the consulates should be reorganised and placed on a level with the progress made in international relations. The discussion in the Assembly on the convention is fixed to take place to-day.

The sittings of the monetary conference continue, but to judge from the little that has transpired of the proceedings, small progress has been made towards a settlement. The principal obstacle appears to arise from the French delegates, or rather from one of them, M. Dutilleul, who represents the French Treasury. The question of the single gold standard has been set aside for the present, and the only object now in view is to limit the coinage and circulation of the silver crown pieces. The difficulties opposed to all arrangements by M. Dutilleul seem to indicate a resolution on the part of the French Government to simply put an end to the convention of 1865. A proposal had been made to fix the limit for the coinage of silver crowns in 1874 at 50 millions in France, 30 in Italy, 9 in Belgium, and 5 in Switzerland, but in which sums was to be comprised the bullion already entered for coinage at the different mints, and which amounted to 35 millions in France, 9 in Italy, and 6 in Belgium. That arrangement appeared in a fair way of being adopted, when a question arose in which Italy was personally interested. The Bank of France had recently refused to receive the Italian silver crowns, and the delegates for Italy proposed that that coin should be made reciprocally a legal tender in each of the other countries parties to the convention. The French delegates, to avoid the necessity of making so large a concession, offered in the name of the French Government to induce the Bank of France to accept the silver crowns of the other States. The discussion continued on that basis, when, in a subsequent sitting, the French delegates announced that by instructions from M. Magne they withdrew the offer previously made. Another difficulty then arose. In addition to the 30 millions Italy was to be permitted to coin, the Italian delegates had declared that the National Bank had by its treaty with the State the right to coin during the following half-year all the silver bullion it possessed on the 31st December, and which amounted to 60 millions. It was then agreed that Italy should be allowed to coin the half of that additional sum, on condition that the Italian Government engaged that the coin should not be put in circulation. That question was also supposed to have been settled, when, in a later sitting, the French delegates retracted, and declared that they could only permit the coinage of one-third of the 60 millions in 1874. The Italian delegates have had, consequently, to ask for fresh instructions from M. Minghetti on two points which had been at one moment looked on as settled.

The principal banking companies have now issued their balance sheets for the month of December, and which permit

a comparison of their situation at the close of the year with that at the end of the year 1872. The general results shown are a contraction of business, a realisation of securities held, and a diminution of profits; in respect to this last observation, however, the present returns are susceptible of modification in the reports which will be subsequently presented in the annual meetings.—The Credit Foncier shows mortgage loans to the amount of 884 millions, against 906 millions at the end of 1872, the reimbursements having exceeded the fresh advances by 22 millions. The communal loans, on the other hand, have reached a sum of 489 millions, or an increase of 7½ millions. The aggregate of 1,373 millions of loans is chiefly covered by foncier or communal loans, amounting to 1,296 millions, or a difference of 77 millions; at the end of 1872 the advances exceeded the bonds in circulation by 74 millions. Among the resources employed by the Credit Foncier has been a loan of 30 millions obtained from the Bank of France, of which, however, 10 millions have been reimbursed as the bonds have been taken up by the public. The discounts on the 31st December amounted to 67 millions, and the deposits to 48 millions, against 62½ millions and 42 millions at the end of 1872. The cash had increased from 6¼ millions to 5½ millions. The net profits on a paid-up capital of 45 millions amounted to 6,842,000f, or a diminution of 281,000f compared with the year 1872.—The balance-sheet of the Société Générale on the 31st December, exhibits trade discounts, 74½ millions, and advances on securities 41½ millions, or an advance of 10 millions and 17½ millions respectively, compared with the same date in 1872. The bills in circulation with the indorsement of the company had decreased from 47 millions to 29 millions. The chapter of industrial participations had fallen from nearly 13 millions to below 9; the realisations under the head of financial participations have been still greater; that item having descended from 87 millions to 42. The deposits show an increase of 10 millions, and amounted to 150 millions, of which 95 were at call. The cash account was 16½ millions. The net profits on a paid-up capital of 60 millions were 7 millions, or 1¼ millions less than at the end of 1872.—The Société des Dépôts et Comptes Courants shows a decrease in the portfolio from 55½ millions to 42½; the bills in circulation, with the indorsement of the company, had fallen from nearly 19 millions at the end of 1872 to below 4 millions. The cash in hand amounted to 5½ millions, or an increase of nearly 4 millions compared with the end of 1872. The deposits figure for 17½ millions, or a decrease of over 4 millions. The net profits on a capital of 15 millions were 1,710,000f, or about 100,000f less than at the end of 1872.—The balance sheet of the Credit Industriel exhibits only unimportant variations compared with that of the 31st December, 1872; the securities held amounted to 46 millions, or an increase of over a million; the deposits to 19½ millions, also an increase of over a million. The profits on a capital of 15 millions paid up amounted to

nearly 3 millions, or the same sum as in 1872.—The Credit Agricole shows a decrease in the commercial bills not yet due from 70 millions to 42; but an increase in the endorsements of the company in circulation from 59 millions to 71. The credits open on hypothec amount to 59 millions, or an increase of 2 millions. The deposits at call amounted to 12½ millions, and the bonds reimbursable at fixed dates to 54 millions, together a decrease of over 10 millions. The profits have also diminished by 612,000f, to 2,424,850f on a paid-up capital of 16 millions.—The returns of the Credit Lyonnais show bills in hand amounting to 35 millions, or a diminution of 20 millions compared with the end of 1872; the advances on securities, on the other hand, had increased from 40 millions to 67. The cash has remained almost stationary at 11 millions. The deposits at call increased from 29 millions to 34, and those at various *echeances* from 26 to 33. No special entry is given of the profits, which are comprised in the *comptes d'ordre*; this chapter amounted to 7½ millions, or a decrease of 1½ millions on the creditor side, and to 3 millions, or an increase of half a million on the debtor side, from which it may be inferred that the profits have diminished.

The Algerian Company has made a call of a second instalment of 125f per 500f share. That company engaged in 1865 to advance to the State a sum of 100 millions for public works in the colony, to be reimbursed in fifty years by annuities calculated at the rate of 5¼ per cent. The instalments were regularly paid by the Company down to the first half of the year 1870, since which the Government has only demanded a million and a half to complete certain urgent works commenced. The Government, however, now requires that the contract shall be carried out, and has demanded a sum of four millions in 1874, but has at the same time agreed to increase the interest from 5¼ to 6 per cent., and has presented a bill to the Chamber with that object. The Algerian Company has, on its side, made the call on its shareholders to provide the money.

The Colonial Credit Foncier has also made a call of 50f per share to reimburse a loan from the Comptoir d'Escompte. The following are the latest quotations of the produce markets at Havre per 50 kilos (1 cwt), duty paid:—

COTTON.—New Orleans low middling, 103f; good ordinary, 96f; Georgia same marks, 98f and 93f; Brazil Sorocaba fair, 98f; Oomrawuttee good fair, 71f; Tinnevely, 75f; Bengal, 49f. Sales last week, 5,667 bales; importations, 15,038; stock, 86,080, of which 38,490 from the United States, against 211,490 and 61,440 at same date last year.

COFFEE (in bond).—Hayti, 134f 50c; Port au Prince, 137f 50c; Java, 150f; Santos, 145f; Guatemala, 145f; Rio, 142f; Manila, 144f; Malabar, 148f; Guavaives, 139f 50c; Porto Rico, 156f. Importations last week, 3,267 bags; deliveries, 10,333; stock, 85,345, against 92,115 at same date last year.

HIDES.—Pernambuco salted, 72f; Tampico dry, 130f; Monte Video dry, 130f; Buenos Ayres dry cow, 1E5f; Rio Grande salted, 72f.

TALLOW.—La Plata ox, 47f; sheep, 45f 50c; New York lard Wilcox, 58f 50c.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and January 24, 1874:—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1873-74.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1873-74.	TOTAL EXCHEQUER ISSUES			
		To Jan. 24, 1874.	Same time last year.			To Jan. 24, 1874.	Same time last year.		
Balance on 1st April, 1873—									
Bank of England	£	£	£	£					
Bank of Ireland									
		10,213,574	7,706,924						
		1,779,131	1,635,728						
		11,992,705	9,342,652						
REVENUE.									
Customs	19,663,000	16,667,000	17,073,000						
Excise	25,747,000	20,264,000	19,696,000						
Stamps	10,050,000	8,628,000	8,956,000						
Land Tax and House Duty	2,350,000	628,000	790,000						
Income Tax	6,575,000	2,546,300	3,747,300						
Post Office	5,012,000	*4,342,000	3,580,000						
Telegraph Service	1,220,000	960,600	735,000						
Crown Lands	375,000	335,000	335,000						
Miscellaneous	3,830,000	*3,186,371	3,162,031						
Revenue	73,762,000	57,546,971	57,174,031						
OTHER RECEIPTS									
Advances under various Acts, re aid to the Exchequer		1,888,371	2,344,405						
Temporary advances not repaid		560,000	...						
		2,448,371	2,344,405						
Totals		71,978,047	68,861,091						
EXPENDITURE.									
Interest of Debt	£	£	£	£					
Other charges on Consolidated Fund	26,750,000	24,600,937	24,358,395						
Supply Services voted by Parliament	1,570,000	1,500,935	1,481,803						
	47,192,000	38,117,860	32,930,112						
* As stated in the Budget.									
† Assanctioned by Parliament; and including the whole of the Alabama Indemnity.									
Expenditure	75,512,000	61,228,732	59,270,250						
OTHER PAYMENTS.									
Advances under various Acts, issued from the Exchequer		2,726,214	2,410,982						
Exchequer Bills paid off		247,870	307,000						
Surplus income applied to reduce Debt		3,339,296	2,355,078						
		6,313,380	5,073,060						
Balances on 24th January, 1874—									
Bank of England		863,713	3,648,140						
Bank of Ireland		5,2268	869,641						
		1,436,011	4,517,781						
Totals		71,978,047	68,861,091						

* Including 652,000l and 148,000l respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate.

The following are the Receipts on account of Revenue during the week ending January 24 :—

	Receipts of Week Ending January 24. £
Customs.....	422,000
Excise.....	664,000
Stamps.....	197,000
Land Tax and House Duty.....	118,000
Income tax.....	278,000
Post Office.....	nil.
Telegraphs.....	50,000
Crown lands.....	55,000
Miscellaneous.....	30,363
Total.....	1,814,363

The total receipts of the previous week were 1,425,000l.

The Exchequer issues of the week on account of expenditure were 939,550l, viz. :—

	£
Interest of debt.....	400,000
Other charges on Consolidated fund.....	6,050
Supply services (including Telegraph services).....	583,500
	939,550

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

	Bank of England. £	Bank of Ireland. £	Total. £
Balances on Jan. 17.....	941,509	314,647	1,256,156
— Jan. 24.....	863,743	572,268	1,436,011
Increase.....	...	257,621	179,855
Decrease.....	77,766	...	...

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET. BANK OF ENGLAND.

AN ACCOUNT pursuant to the Act 7th and 8th Victoria, cap. 32, for the week ending on Wednesday, the 28th day of January, 1874.

ISSUE DEPARTMENT.

Notes issued.....	£37,318,115	Government debt.....	£11,015,100
		Other securities.....	3,984,900
		Gold coin and bullion.....	22,318,115
		Silver bullion.....	...
	37,318,115		37,318,115

BANKING DEPARTMENT.

Proprietors' capital... £14,553,000	Government securities £14,245,266
Rest 3,418,447	Other securities 16,984,625
Public deposits, including Exchequer, Savings' Banks, Commissioners of National Debt, and dividend accounts... 5,619,817	Notes..... 11,958,755
Other deposits 20,004,508	Gold and silver coin... 767,126
Seven-day and other bills 360,000	
	43,955,772
	43,955,772

Dated January 29, 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) ...	25,719,360	Securities.....	31,676,891
Public deposits.....	5,619,817	Coin and bullion.....	23,085,241
Private deposits.....	20,004,508		
	51,343,685		54,762,132

The balance of Assets above Liabilities being 3,418,447l, as stated in the above account under the head REST.

FRIDAY NIGHT.

The preceding accounts compared with those of last week exhibit—

	Increase. £	Decrease. £
Circulation (excluding Bank Post Bills).....	...	425,805
Public deposits.....	765,776	...
Other deposits.....	...	582,025
Government securities.....	...	550,000
Other securities.....	265,167	...
Bullion.....	11,845	...
Rest.....	...	3,417
Reserve.....	437,650	...

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

	Week ending Jan. 28, 1874.	Week ending Jan. 21, 1874.	Week ending Jan. 29, 1873.
Thursday.....	£13,868,000	£40,617,000	£15,431,000
Friday.....	16,156,000	19,737,000	17,983,000
Saturday.....	19,220,000	23,376,000	19,653,000
Monday.....	17,797,000	17,545,000	16,360,000
Tuesday.....	18,389,000	18,973,000	17,494,000
Wednesday.....	15,662,000	16,939,000	16,910,000
Total.....	101,062,000	137,187,000	103,831,000

Bankers' Clearing-house, January 29, 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 28th January, 1874 :—

Date.	Circulation, excluding Bank Post Bills. £	Coin and Bullion. £	Deposits. £	Securities in Banking Department. £	Reserve. £	Rate of Discount. %
Oct. 22.....	26,326,370	19,435,899	22,981,415	33,044,552	8,109,529	7
29.....	25,986,765	19,452,212	22,530,271	32,235,072	8,465,447	—
Nov. 5.....	26,308,395	19,379,683	22,357,428	32,473,062	8,071,288	9
12.....	25,918,030	19,338,651	24,080,953	33,874,752	8,420,571	—
19.....	25,273,130	19,975,156	23,010,777	31,480,542	9,702,026	8
26.....	24,791,150	21,039,793	23,965,063	30,826,586	11,248,643	6
Dec. 3.....	25,218,245	21,667,120	24,818,105	31,475,979	11,448,875	5
10.....	24,822,950	22,285,276	25,252,723	30,911,230	12,462,326	4½
17.....	24,727,430	22,477,563	25,120,888	30,475,266	12,750,133	—
24.....	25,421,920	22,123,161	25,693,447	32,070,308	11,701,241	—
31.....	25,907,070	22,618,635	29,914,651	32,151,890	11,811,615	—
Jan. 7.....	26,097,425	22,943,721	26,948,792	33,418,733	11,846,296	4
14.....	25,914,760	22,864,168	25,470,327	31,891,069	11,949,408	3½
21.....	25,785,165	23,073,396	25,440,574	31,514,724	12,288,231	—
28.....	25,359,360	23,085,241	25,624,325	31,229,891	12,725,891	—

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

At corresponding dates with the present week.	Jan. 27, 1864.	Feb. 1, 1871.	Jan. 31, 1872.	Jan. 29, 1873.	Jan. 23, 1874.
Circulation, excluding bank post bills.....	£20,875,825	£24,550,559	£25,105,695	£24,857,310	£25,359,360
Public deposits.....	6,337,246	5,090,016	5,466,350	10,315,759	5,619,817
Other deposits.....	13,406,527	19,091,253	23,464,988	17,519,148	20,004,508
Government securities.....	11,077,189	12,925,609	13,996,099	13,270,325	14,245,266
Other securities.....	19,843,260	16,529,505	17,723,356	17,818,592	16,984,825
Reserve of notes & coin.....	7,395,145	13,090,901	14,514,931	15,125,275	12,725,881
Coin and bullion.....	13,022,220	21,873,391	24,620,626	24,932,585	23,085,241
Bank rate of discount.....	8 %	2½ %	3 %	3½ %	3½ %
Price of Consols.....	90½	91½	92½	92½	92½
Average price of wheat.....	41s 3d	52s 6d	55s 10d	55s 9d	63s 3d
Exchange on Paris (sht).....	25 22½ 30	...	25 47½ 60	25 45 57½	25 22½ 32
— Amsterdam ditto.....	11 17½ 17½	11 17½ 17½	11 18 18½	11 19½ 12 0½	11 17 17
— Hamburg (3 mths).....	13 7½ 8	13 10½ 10½	13 9½ 10	2051	2045
Clearing-house return.....	...	90,427,000	122,814,000	103,831,000	101,062,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1864, a deficiency of 6,436,633l; in 1871, an excess of 2,261,748l; in 1872, an excess of 4,741,682l; and in 1873, a deficiency of 299,444l. In 1874, there is an excess of 3,019,883l.

In 1864, the continental exchanges had turned steadily in our favour in response to the high rates of discount then current; but the Bank of France, though showing some accession of strength, was yet liable to a further drain of bullion in the still adverse condition of Eastern advices. The stock markets were a little flat on account of warlike movements on the Continent.

In 1871, the news arrived that the capitulation of Paris and an armistice had been signed by M. Jules Favre; but the favourable effect was, later on, counteracted by the severe demands of the German Government.

In 1872, the revenue payments had caused great scarcity of money in the open market. Large foreign-buying orders stimulated the stock markets towards the close of the week.

In 1873, rates in the open market were fully up to that of the Bank, but the latter was reduced, and in so doing the directors apparently acted exclusively on a view of their weekly

account, which, independently of the revenue payments, certainly showed the Bank to be in a strong position. The railway share market had advanced exceptionally, the principal reason for the improvement being speculative purchases to close accounts for the fall.

The account of the Bank of France for the week ending January 29 shows the following changes:—

	Jan. 29.	Jan. 22.	Increase.	Decrease.
ASSETS.				
Cash.....	33,630,000	32,436,000	1,194,000	...
Private securities.....	51,627,000	52,747,000	...	1,120,000
Treasury bonds.....	44,194,000	44,994,000	...	800,000
LIABILITIES.				
Notes.....	113,594,000	115,095,000	...	1,501,000
Government deposits.....	6,013,000	5,478,000	535,000	...
Private deposits.....	9,968,000	9,769,000	208,000	...

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 January 23.				
	Jan. 23.	Jan. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	35,456,000	35,336,000	120,000	...
Discounts and advances.....	27,279,000	27,890,000	...	620,000
LIABILITIES.				
Notes in circulation.....	42,774,000	43,209,000	...	435,000
Deposits, &c.....	4,680,000	4,602,000	58,000	...
Acceptances, endorsements, &c.....	11,142,000	11,429,000	...	287,000
HAMBURG BANK—Week ending January 22.				
	Jan. 22.	Jan. 15.	Increase.	Decrease.
Deposits of bullion, &c.....	907,000	894,000	43,000	...
NATIONAL BANK OF BELGIUM—Week ending January 22.				
	Jan. 22.	Jan. 15.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	4,255,000	4,122,000	133,000	...
Discounts and advances.....	10,478,000	10,829,000	...	350,000
LIABILITIES.				
Circulation.....	12,548,000	12,843,000	...	295,000
Deposits.....	2,091,000	2,003,000	88,000	...
AUSTRIAN NATIONAL BANK—Week ending January 21.				
	Jan. 21.	Jan. 14.	Increase.	Decrease.
ASSETS.				
Coin and bullion.....	14,435,000	14,427,000	8,000	...
Discounts and advances.....	22,552,000	23,259,000	...	707,000
LIABILITIES.				
Circulation.....	34,923,000	35,583,000	...	655,000
NEW YORK ASSOCIATED BANKS—Week ending January 23.				
	Jan. 24.	Jan. 17.	Increase.	Decrease.
ASSETS.				
Specie.....	7,235,000	7,148,000	87,000	...
Loans and discounts.....	49,060,000	49,220,000	...	160,000
Legal tenders.....	10,810,000	10,160,000	450,000	...
Circulation.....	4,950,000	4,970,000	...	20,000
Net deposits.....	232,690,000	231,240,000	1,450,000	...

NOTE.—Currency is reduced into English money at 3s 8d per dol, the item specie being taken at 4s 2d per dol. Net deposits are left in dols on account of the mixture of currency and specie.
* Converting the thaler at 3s; the Austrian florin at 2s; the reicks-mare at 1s; and the franc at 25f per ll.

DISCOUNT AND MONEY MARKET.—Business in the money market has been exceedingly quiet, and with hardly any variation in the rates from last week. The Bank is beginning to obtain a little more business through the influx of the revenue payments, which deplete the open market, and the general unwillingness of the brokers to take long bills; but complaints are at the same time made of the great scarcity of bills offering. On all sides it seems to be admitted that the quantity of finance paper is reduced, and perhaps of late there has also been a great restriction of the more speculative business in trade; although the regular trade of the country, as tested by the Bankers' Clearing House Returns, the railway traffics, and other data, goes on steadily increasing. Hence, in part, the belief that the volume of bills cannot grow much smaller than it is, and that an increased demand for money must spring up, the effect of which will be assisted by the abstraction of deposits from the open market to the Government account. To-day the same quietude in the market continued at 3 per cent. as the minimum for two and three months' bank bills, but late in the afternoon there was more inquiry on a withdrawal of 238,000*l* from the Bank for Paris, with the prospect of additional withdrawals. Until to-day there has been very little demand for the Stock Exchange settlement, and the extreme abundance of short money has been shown by the rate on English Government securities at call, being 2 per cent. only, with only a nominal business at that rate; but this afternoon the rate advanced to 3 per cent. with a generally improved demand. The foreign bullion and exchange movements are still adverse to this country.

The changes in the Bank account are of the usual kind, except that the reflux of coin from the country, amounting to 215,000*l*, has been neutralised by the withdrawal of 204,000*l* for export, so that the net increase of bullion is only 11,000*l*. The circulation has, however, diminished 426,000*l*, a belief in some quarters that the general election would prevent the usual return of notes from active circulation not having been confirmed so far; and there is accordingly an increase of 438,000*l* in the reserve. The changes connected with the influx of revenue money into the Bank are shown in the increase

of 766,000*l* in the Government deposits and a diminution of 550,000*l* in the Government securities, showing a total improvement of 1,316,000*l* in the position of the Government account. The corresponding diminution in the private deposits is 582,000*l*, and the increase of the private securities, showing the new demand on the Bank, is 265,000*l*.

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

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

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

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

The Bank of Frankfort has reduced its rate of discount to 3¹/₂ per cent.

THE STOCK MARKETS.—Attention has naturally been diverted from the Stock Markets this week by the excitement attending the general election; and this has been the duller week in an exceptionally dull January. Since the commencement of the half-monthly Settlement on Wednesday, there has been a fair improvement in quotations for the new Account, but previous to that, the closing of such speculative operations as have been set on foot had in many cases caused a decline. Doubtless the announcement that there would be so large a surplus at disposal at the end of the financial year has prevented the political crisis from having an unfavourable influence upon prices; and, indeed, although the changes now to be recorded present a rather miscellaneous appearance, they are mostly of much less than average importance. In one department, that of Home Railway Stocks, the recovery has been general; while as regards Foreign Stocks, the rises and falls have been about evenly balanced. Consols have been unchanged until to-day; and Colonial Debentures have been equally quiet. There has been very little business or movement in the United States Government Stocks; and amongst the Railroad undertakings, Erie shares, after falling to 43 dols, have since recovered, though Atlantic and Great Western securities are still rather lower. Grand Trunk Railway of Canada stocks were likewise lower at one period, though they now exhibit a fractional advance. Great Western of Canada shares, however, have receded. Bank shares have remained firm; and a satisfactory improvement may be referred to as having taken place in a number of provincial establishments upon the good dividend announcements. Liverpool lists show that a reduction has lately taken place in Pacific and National Steamship Companies' shares. Turning to the Telegraph department, there was a rather noticeable reduction early in the week; and although Anglo-American stock has since made good lost ground, the general movement has still been downward. To-day the movements were decidedly upward during the morning; but a partial relapse took place in the afternoon upon the gold withdrawal from the Bank.

ENGLISH GOVERNMENT SECURITIES.—The Home Funds have been practically without alteration throughout the entire week until this afternoon, and business therein has been quite of a restricted character. The announcement of Mr Gladstone's surplus has doubtless checked any fall in quotations which might otherwise have taken place. Indian Government Stocks have very slightly receded after the recent decided advance. To-day there was a general improvement of ¹/₂ in the Three per Cents.

	Money.		Account.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	91 1/2	92 1/2	91 1/2	92 1/2	4s dis to par
Monday	91 1/2	92 1/2	92 1/2	92 1/2	4s dis to par
Tuesday	91 1/2	92 1/2	92 1/2	92 1/2	4s dis to par
Wednesday	92	92 1/2	92 1/2	92 1/2	4s dis to par
Thursday	92	92 1/2	92 1/2	92 1/2	4s dis to par
Friday	92	92 1/2	92 1/2	92 1/2	4s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money	92 1/2	92 1/2	+
Ditto 4th February	92 1/2	92 1/2	+
Reduced 3%	91 1/2	91 1/2	+
New 3%	91 1/2	91 1/2	+
Exchequer bills	5s dis par	5s dis par	...
Bank stock (last dividend 5%)	254 5	254 5	...
India 5%, red. at par, July 5, 1880	108 1/2	108 1/2	...
Do 4%, red. at par, Oct., 1888	103 1/2	103 1/2	...
Metropol. Board of Works 3% Consols	96 1/2	96 1/2	...

COLONIAL GOVERNMENT SECURITIES.—Nova Scotia, 1886, have advanced 1; New South Wales, 1888-1902, have fallen 1/2. There is no further change on last week's quotations.

FOREIGN GOVERNMENT SECURITIES.—The foreign market has since Friday last exhibited changes of a rather diversified description. As in Railway stocks, dullness was the principal feature until Wednesday; but the recovery in this department has since been less conspicuous, and thus the instances of a fall in quotations are at least as numerous and important as those of a rise. Italian, French, and Austrian Rentes have improved to a fair extent, and Spanish have fully held their ground; but, on the other hand, Egyptian stocks have receded in market estimation, the 1868 loan being at one time still more depressed than is shown in the following table. Peruvian have likewise receded upon the advices received from that country, and Uruguay bonds have also relapsed. It is significant that after the introduction of the Inter-Oceanic Railway scheme, Honduras bonds have again fallen in market price; but this may partly be due to the renewed invasion of Honduras by Salvador. Costa Rica bonds are lower, it being understood that the report of the agent of Messrs Knowles and Foster is unfavourable with respect to the financial capabilities of that country. The movements in Turkish descriptions have been slight in either direction; but business in the Foreign Stock market has throughout the week been slack. To-day a generally improving tendency was visible until the afternoon, when a partial relapse occurred.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 8%, 1868	95 8	95 0	-
Ditto 6% Public Works, 1871	95 6	95 6	...
Austrian 5% Silver Rentes (less income tax)	64 1/2	65 1/2	+
Brazilian 5% 1865	98 9	98 9	...
Ditto 5%, 1871	98 9	98 9	...
Bolivian 8%	32 3	32 1/2	+
Buenos Ayres 6%, 1870	91 3	91 3	...
Chilian 5%, 1873	92 4	92 4	...
Costa Rica 7%, 1872	30 2	29 31	-
Danubian Principalities 7%, 1864	95 7	96 8	+
Ditto 5%, 1867	99 101	99 101	...
Egyptian 7%, 1862	83 5	83 5	...
Ditto 7%, 1864	98 5	98 5	...
Ditto 7%, 1866 (Viceroys Loan)	85 7	85 7	...
Ditto 9%, 1867	98 100	98 100	...
Ditto 7%, 1868	76 1/2	75 1/2	-
Ditto 7%, 1870 (Khedive Loan)	72 1/2	72 1/2	...
Ditto 7%, 1873	67 1/2	67 1/2	...
French National Defence Loan 6%, 1870	103 1/2	103 1/2	...
Honduras 10%, 1870	92 1/2	92 1/2	...
Hungarian 8%, 1872	73 1/2	73 1/2	...
Italian 5%, 1861 (less income tax)	58 1/2	59 1/2	+
Ditto 5% State Domain	58 90	58 90	...
Ditto 6% Tobacco Bonds	95 5	94 6	-
Japanese 9%, 1870	111 13	111 13	...
Mexican 8%	18 1/2	18 1/2	...
Paraguay 8%, 1871	35 6	35 6	...
Ditto 8%, 1872	27 9	27 9	...
Peruvian 6%, 1870	62 1/2	61 1/2	-
Ditto Consolidated 5%, 1872	63 1/2	63 1/2	...
Portuguese 3% Bonds, 1853, &c.	43 1/2	43 1/2	...
Russian 5%, 1852	87 9	85 100	+
Ditto 5%, 1862	97 1/2	97 1/2	...
Ditto 6%, 1870	89 100	89 100	...
Ditto 5%, 1871	87 8	87 1/2	+
Ditto 5%, 1872	86 3	87 1/2	+
Ditto, Anglo-Dutch, 5%, 1864 and 1866	88 100	88 100	...
Ditto 5%, Orel-Vitebsk Bonds	85 7	86 8	+
Ditto 4%, Nicolai Railway Bonds	82 3	81 1/2	-
Ditto 5%, Moscow-Jaroslavl Bonds	85 7	85 7	...
Ditto 5%, Charkof-Azof Bonds	97 8	97 8	...
Spanish 3%	15 1/2	15 1/2	...
Ditto 6%, 1870 (Quicksilver Mortgage)	77 9	76 8	-
Ditto 6% (Lands Mortgage)	65 6	65 7	+
Turkish 6%, 1854	83 5	83 5	...
Ditto 6%, 1858	59 61	59 61	...
Ditto 6%, 1862 (General Debt)	41 1/2	41 1/2	...
Ditto 6%, 1865	58 9 1/2	58 9	-
Ditto 6%, 1869	53 1/2	53 1/2	...
Ditto 6%, 1871	56 1/2	56 1/2	...
Uruguay 6%, 1871	77 1/2	76 1/2	-
Venezuela 6%, 1864 and 1866	21 3	21 3	...

N.W. Loans.

Buenos Ayres 6%	3 1/2 pm	3 1 pm	-
French National 5%, 1872	9 1/2 pm	9 1/4 pm	-
Russian 5%, 1873	2 1/2 pm	3 1/4 pm	+
Hungarian 6%, 1873	1 1/2 pm	1 3/4 pm	-

ENGLISH RAILWAYS.—The depression referred to last week continued during the early part of this, and it was not until Wednesday afternoon, when it was found that the public had made purchases of stocks at the recent depreciated quotations, that a rally occurred. It was then found that the floating supply of many stocks was short, and that the "rates for continuations" were much lighter; and since then the rebound has been rather considerable, having regard to the small amount of fresh business transacted. The result of the week's operations has therefore been generally favourable, though it must be remembered that the existing quotations are for the new Account, and that this week's recovery has for the most part not equalled last week's fall. The principal improvement has taken place in North-Eastern, Great Northern, Midland, and Great Western stocks, the rise in the first named being stimulated by dividend rumours, as much as 10 per cent. (or 1/2 per cent. more than for the corresponding period) having been looked for in some quarters. This favourable estimate was confirmed to-day. In the instances of North British and Great Eastern alone has any further depreciation been apparent, and in the former the drop was entirely due to the fall of 1 1/2 on Tuesday upon the report of a serious accident on that line. The traffic returns this week have shown some expansion, though upon the Southern lines a decrease was again observable. Opinions appear to be divided as to what will be the effect of the general election upon railway receipts. Scotch advices show a rise in Glasgow and South-Western and Highland stocks. To-day the announcement of the North-Eastern dividend caused decided firmness until the afternoon when there was a withdrawal of gold from the Bank. On balance, North-Eastern rose 1 1/2; North-Western, 1 1/4; and Brighton and Caledonian, 1/2; but North British and Great Eastern fell 1 1/2; and Great Northern, A, 1 1/4.

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	106 3/4	107 1/2	+
Great Eastern	48 1/2	47 1/2	-
Great Northern	140 1	140 1 1/2	+
Ditto A	164 1/2	165 1/2	+
Great Western	127 1/2	128 3/4	+
Lancashire and Yorkshire	146 1/2	147 1/2	+
London and Brighton	83 1/2	81 1/2	-
London, Chatham, and Dover	22 1/2	22 1/2	...
Ditto Arbitration Preference	62 1/2	62 1/2	...
London and North-Western	152 3/4	154 1/2	+
London and South-Western	110 1/2	109 10	-
Manchester, Sheffield, and Lincolnshire	76 7	76 1/2	+
Ditto Deferred	46 7	46 7	...
Metropolitan	65 1/2	64 1/2	-
Metropolitan District	27 1/2	27 3/8	+
Ditto ditto Preference	63 1/2	63 4	-
Midland	137 1/2	137 3/4	+
North British	67 1/2	66 1/2	-
North-Eastern—Consols	174 1/2	176 1/2	+
South-Eastern	109 1/2	107 1/2	-
Ditto Deferred	92 1/2	88 3/4	-

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5%	114 1/2	114 1/2	...
Ditto 1867 Redeemable 5%	113 1/2	113 5	...
Great Western 5% Deb.	118 1/2	119 20	+
London and North-Western 4%	101 2	101 2	...
London and Brighton 4 1/2%	106 7 1/2	106 7 1/2	...
London, Chat. & Dover Arbitration 4 1/2%	102 3	102 3	...
Metropolitan District 6%	122 4	123 5	+

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 Jan. 24 to 855,581l, being an increase of 47,470l on the corresponding week of last year. The principal increases have been—Caledonian, 8,146l; London and North-Western, 7,599l; North-Eastern, 8,065l; Great Western, 5,561l; North British, 4,809l.

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Inc. or Dec. on Corresponding week in '73.		Inc. or Dec. on Corresponding per. in '73.	
	Amount.	£	Amount.	£
Bristol and Exeter	8,636	+ 498	33,347	+ 1,279
Great Eastern	41,517	+ 1,316	162,809	+ 11,949
Great Northern	50,001	+ 2,016	195,661	+ 9,761
Lancashire & Yorkshire	58,507	+ 2,714	234,606	+ 10,141
London, Chat. & Dover	13,631	+ 558	54,698	+ 1,677
London & North-Western	151,880	+ 7,599	595,465	+ 28,941
London & South-Western	28,586	+ 1,280	117,372	+ 7,933
London and Brighton	22,893	- 223	98,585	- 302
Man., Shef., & Lincolnsh.	29,085	+ 939	115,042	+ 6,237
Metropolitan	8,590	+ 52	31,596	- 802
Metropolitan District	4,438	+ 325	15,304	+ 252

Table with columns: Week's Receipts (Amount, Inc. or Dec. on Corresponding week in '73), Aggregate Receipts of Half-year to date (Amount, Inc. or Dec. on Corresponding per. in '73). Rows include Midland, North-Eastern, South-Eastern, Caledonian, Glasgow & Sth.-Westrn, Great Western, North British, and totals.

* 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:—

Table with columns: FOREIGN (Closing Prices last Friday, Closing Prices this day, Inc. or Dec.), BRITISH POSSESSIONS (Closing Prices last Friday, Closing Prices this day, Inc. or Dec.). Rows include Antwerp and Rotterdam, Bahia and San Francisco, etc.

AMERICAN SECURITIES.—The changes for the week are as follows:—

Table with columns: GOVERNMENT AND STATE STOCKS (Closing Prices last Friday, Closing Prices this day, Inc. or Dec.), RAILROAD SECURITIES (Closing Prices last Friday, Closing Prices this day, Inc. or Dec.). Rows include United States 6% 5/20 Bonds, Erie Shares, etc.

JOINT STOCK BANKS.—These shares show general improvement for the week, the rise being very marked among Australian banks. The following are higher:—Bank of Australasia, 3; Bank of New Zealand, 1/2; Chartered of India, Australia, and China, 1/2; Union of Australia, 1/2; Anglo-Austrian, 1; Franco-Egyptian, 1; London and South African, 1/2; Standard of British South Africa, 1/2; Alliance, 1; London and Provincial, 1/2; London and South-Western, 1/2; Metropolitan, 3/8. On the other side, Agra have fallen 1/4; Anglo-Californian, 1/2.

TELEGRAPHS.—After a good deal of general depression, consequent on the stagnant state of business which the excitement at home has diverted from foreign objects, these shares recovered, partly on account of scarcity at the settlement. Cuba have fallen 1/4; Globe, 1/4; Indo-European, 1/2; Submarine Trust, 1. Western Union have advanced 1.

MINES.—British shares show renewed depression, Wheal Bassett have receded 5; East Bassett, 4; Tin Croft, 1; Tankerville, 1/2; Marke Valley, 1/4. In the foreign market, St John del Rey have advanced 5; Sweetland Creek, 1/2; Fortuna, 1/2. Scottish Australian are down 2/8; Eberhardt, 1/2; Flagstaff, 1/2; Last Chance, 1/2; Richmond, 1/4.

MISCELLANEOUS.—Among bonds and trusts, Boston Sterling Loan have advanced 1; ditto, 1902, 1; Foreign and Colonial Permanent Trust Certificates, 1; New York City, 1; Railway Share Trust have receded 1/4; Share Investment Preference, 1. In coal and mineral companies' shares there is a rise of 1/2 in Ebbw Vale, but a fall has taken place in Pelsall Coal and Iron of 2; and in Copper Miners of England, 1/2. In land shares Hudson's Bay are 1/4 higher; Peel River, 2; Scottish Investment Preference, 1; Van Diemen's Land, 1/2; Scottish Australian Investment have fallen 2; but the Guaranteed Preference shares are 1 higher; Australian Agricultural have also receded 2; and North British Australasian, 1. There are further a few changes, such as a rise of 2 in French Asphalt; 1/2 in London Finan-

cial, and 1/4 in Dublin Tramways. London General Omnibus has fallen, 3; Royal Mail Steam, 3; Lebong, 1/2; United Limmer Asphalt, 1/4.

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

Gold—The Glaucus has brought 25,000/ from China, the Tagus 46,500/ from the West Indies, and the 582,000/ from Melbourne has also come to hand this week. These amounts have been more than sufficient for the orders for Holland, &c., and about 135,000/ has been sent into the Bank; on the other hand, 369,000/, chiefly in French gold coin, has been withdrawn for transmission to Paris. There now remains about 150,000/ on the market for disposal.

Silver—As might have been expected, the price of 59d per oz standard that was ruling last week, caused supplies to come forward from various parts of the Continent. The demand has since become less urgent, and rates have slightly given way, transactions having been entered into at 59d per oz standard, and this may be taken as the quotation of the day. We have received during the past week about 140,000/, chiefly Doré, from New York, and 10,490/ from the West Indies. The Peninsular and Oriental steamer, leaving Southampton to-day, takes out about 588,000/ to India and China.

Mexican Dollars.—About, 180,000/ of this coin, by the West India and French steamers, have come to hand, but too late to be sent out by the P. and O. steamer leaving Southampton to-day.

Exchange.—On India for Banks' drafts at 60 days' sight is 1s 11 1/2 per rupee.

Quotations for Bullion.—Gold—Bar gold, 77s 9d per oz std; ditto fine, 77s 9d per oz std; ditto refineable, 77s 11d per oz std; South American doubloons, 73s 9d to 74s per oz. Silver—Bar silver, fine, 4s 11 1/2 per oz std; ditto, containing 5 grains gold, 4s 11 1/2 per oz std.

COURSE OF THE EXCHANGES.

Table showing exchange rates for various cities (Amsterdam, Rotterdam, Antwerp, Paris, etc.) under columns: TIME, TUESDAY, JAN. 27 (Prices Negotiated on 'Change), FRIDAY, JAN. 30 (Prices Negotiated on 'Change).

FOREIGN RATES OF EXCHANGE ON LONDON.

Table with columns: Latest Date, Rates of Exchange on London. Rows include Paris, Amsterdam, Frankfurt, Hamburg, Berlin, Vienna, St Petersburg, Alexandria, New York, Havana, Melbourne, Jamaica, Rio de Janeiro, Valparaiso, Bombay, Shanghai.

NOTICES AND REPORTS.

STOCKS.

Colombian 6 per Cent. Loan, 1863.—The Council of Foreign Bondholders have received a communication to the effect that the agent of the bondholders at Bogota had been informed by the executive power (to whom he had represented that the 15 per cent. of the salt duties assigned to that loan had not been entirely paid over to him), that it had resolved that a sum of 10,000 dollars per month should in future be paid for the service of the loan, and that he had received the first of such payments.

Costa Rica Bonds.—It is announced that, in view of the unsatisfactory character of the report made by the representative of Messrs Knowles and Foster with reference to the financial condition of the country, a committee is in course of

being formed to watch the interests of the bondholders; and also that the council of foreign bondholders have convened a general meeting of holders of the Seven per Cent. Loan on the 4th February, to consider the state of affairs and to take the necessary measures.

Queensland 4 per Cent. Loan.—The tenders for the 250,000 debentures, opened at the Union Bank of Australia, amounted to 250,700*l*; and the whole were allotted, the average price being 88*l* 4*s* 6*d*.

San Domingo Bonds.—At a meeting of bondholders it was resolved:—"That the report of the committee now read be adopted, and that all opposition by or on behalf of the Dominican bondholders (as represented by the general meeting or the general committee of the bondholders) to the issue of the proposed loan by the Samana Bay Company of Santo Domingo in the London market be withdrawn on the terms and conditions of the convention set forth in the appendix to such report."

RAILWAY COMPANIES.

Caledonian.—The company are issuing 87,000 new shares of 10*l* each, the first instalment upon which—3*l* per share—was payable on the 30th inst. 289,000*l* in 4 per cent. debenture stock is also being offered.

Colchester and Stour Valley.—A dividend has been declared on the ordinary stock at the rate of 3*l* 8*s* per cent. per annum.

Dublin, Wicklow, and Wexford.—A dividend is announced for the half-year at the rate of 3 per cent. per annum, carrying forward 6,300*l*.

Dutch Rhenish.—The company announce that the 4½ per cent. bonds, due the 1st of April, will be paid off at that date.

London and South-Western.—A dividend at the rate of 6½ per cent per annum is announced, carrying forward 16,900*l*. This is ½ per cent. lower than a year ago.

North British.—A meeting is called for the 5th February, for the purpose of creating and authorising the issue of new capital to the amount of 421,000*l*, by a Five per Cent. Preference Stock to be issued at 90, and convertible, at the option of holders, into ordinary stock on or after the 1st of February, 1875, and to empower the directors, as soon as the requisite amount has been paid up, to raise on mortgage or debenture stock 140,290*l*.

North-Eastern.—The directors have announced a dividend for the past half-year at the rate of 10 per cent. per annum, or ½ per cent. more than for the corresponding period.

North-Eastern.—The following telegram has been received by us to-day from the secretary:—"Dividend on North-Eastern consols at the rate of 10 per cent. per annum." This compares with a 9½ per cent. rate at the corresponding period last year, and 10 per cent. was the rate for the second half-year of 1871.

Recife and San Francisco Pernambuco.—It is announced that the debentures which fall due 31st July next will be paid off, unless holders give notice, on or before the 28th proximo, of their intention to renew for a further period of from three to seven years at 5½ per cent. per annum.

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

	1872.	1873.
Gross revenue	965,508	1,002,526
Working expenses	415,140	454,128
Net revenue	550,368	548,398
Add previous balance	1,723	7,940
Preference charges	552,091	556,338
Available for dividend	297,377	269,416
—on the ordinary stock at the rate of 6½ per cent. per annum	252,159 (6½ % p.a.)	252,714
Surplus	15,218	16,702
<i>Capital Account.</i>		
	Expended.	Received.
To the 30th June, 1873	18,949,057	18,656,144
During the half-year	40,370	39,404
Total, 31st December, 1873	18,989,427	18,695,548

BANKS.

Bank of South Australia.—A special meeting is convened for the 13th February, when it will be proposed to increase the capital from 500,000*l* to 600,000*l* by an issue of shares in Australia.

Bank of Whitehaven.—The net profit for the year is 18,856*l*. In August an interim dividend of 15 per cent. per annum, together with a bonus of 2½ per cent. per annum, was paid, absorbing 6,428*l*, leaving 12,428*l*, which the directors recommend for appropriation as follows:—The usual dividend of 17½ per cent. per annum, 6,471*l*; bonus of 10 per cent. per annum, 3,698*l*; bank buildings, 1,500*l*, absorbing 11,669*l*, leaving a balance of 759*l*.

Bombay New Bank.—Notice has been given that a call of 125 rupees per share has been made on all the shares forming the second or reserve issue of the company, payable on the 3rd of March next.

City and County.—A dividend at the rate of 7 per cent. per annum has been declared.

Dudley and West Bromwich Banking.—A dividend is recommended at the increased rate of 7*s* 6*d* per share.

English, Scottish, and Australian Chartered.—A dividend is recommended at the rate of 7 per cent. per annum for the half-year, 1,000*l* to be appropriated to the reduction of bank premises, 9,000*l* to the reserve fund, and 1,451*l* to be carried forward.

London and County.—The directors have decided to recommend on the 5th February the payment of a dividend of 10 per cent. for the half-year ended the 31st of December last, after appropriating 25,000*l* to the reduction of premises account. This, with the June payment of 10 per cent., will make 20 per cent. for the year 1873. The amount to be carried forward will be 23,917*l*. The dividend at the corresponding period, and for the whole of 1872, was at the same rate, and 14,936*l* was carried forward.

Midland.—At the meeting a dividend for the half-year at the rate of 10 per cent. per annum was declared. The gross profits, after allowing for debts, were 56,195*l*, and deducting therefrom interest to customers, expenses, and 500*l* to the premises account, there remained a balance of 7,980*l*, which included rebate.

North-Eastern.—A dividend of 3*s* 9*d* per share, or at the rate of 6½ per cent. per annum, free of income tax, has been announced for the past half-year.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

British and Foreign Exchange and Investment.—A meeting will be held on the 11th February, when resolutions to the following effect will be submitted:—"That the issued capital of the bank be reduced from 500,000*l*, at which it now stands, to 300,000*l*, to empower the bank, from time to time, to invest any of its moneys not immediately required for the business of the bank, in the purchasing of its own shares, and to either re-issue the shares so purchased, or cancel and extinguish them as may be determined by the board of directors, but so that the issued capital of the company shall in no case be less than 300,000*l*."

Credit Foncier of England.—The amount divisible is 33,177*l*, from which a distribution is recommended of 2*s* 6*d* per share, or 5 per cent. per annum on the old shares, and 1*s* 3*d* per share on the new shares, the balance of 1,536*l* being carried forward.

London Financial.—The total liabilities on Dec. 31 were 167,325*l*, but by deducting cash at bankers and on deposit, they stand at about 142,000*l*, being a decrease of upwards of 90,000*l* compared with the corresponding period of last year. The directors recommend a dividend of 7*s* 6*d* per share (equal to 2½ per cent. per annum), and 1,286*l* to be carried forward. The association held securities on 31st December to the nominal amount of 2,275,612*l*, consisting of—Debentures, 105,400*l*; debenture stock, 469,852*l*; Lloyd's bonds, 41,575*l*; preference shares, 529,512*l*; preferred shares, 128,500*l*; ordinary shares, 808,173*l*; deferred shares, 192,600*l*—2,275,612*l*.

New Zealand Trust and Loan.—A dividend of 5*s* per share, being at the rate of 10 per cent. per annum, has been declared.

Northern Heritable Securities.—A dividend is recommended at the rate of 5 per cent. per annum.

Standard Discount.—An available balance is shown of 4,276*l*, out of which a dividend, at the rate of 8 per cent. per annum for the seven months ending December last, is recommended, and the balance of 331*l* carried forward. The deposits on the 31st December amounted to 4,041,752*l*.

ASSURANCE COMPANIES.

Archangel Marine Insurance.—The net premiums received during the first six months, after deduction of returns, amount to 54,788*l*, and the payments during the same period for losses and claims have been 15,178*l*. Upon this state of accounts the directors recommend the general meeting to sanction the payment of a dividend of 1*s* per share, free from income tax, being at the rate of 5 per cent. per annum.

Aylesbury Dairy, Limited.—Subscriptions are invited for a further issue of 30,000*l*, in shares of 5*l* each. When first established (in 1866) the company carried on the business at a loss for two years, but since then has paid 10 per cent. per annum. The present issue is required to increase the stock of animals.

European Assurance Society.—The liquidators, Messrs John Young and S. L. Price, give notice of a first payment of 5*s* in the pound to the creditors of the Royal Naval and Military Society, and 2*s* in the pound to those of the European Assurance Society.

Home and Colonial Marine.—The net profit on underwriting account for 1871 amounts to 1,323*l*, and there stands at the debit of the 1872 account, after adding all expenses, 10,438*l*. A dividend is recommended at the rate of 6 per cent. per annum for the half-year ended 31st December. The premiums for 1873 amount to 141,384*l*, and the losses and claims paid to 54,376*l*.

London and Provincial Marine.—The net premiums on insurances, less returns, were 149,446*l*, making, with the balance from the previous account and interest on investments, a total

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Portuguese, '63-67, Do 1869, Russian, 1822, £ stl 5%, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do 1867, 371,346,350 dol., etc.

FOREIGN STOCKS, BONDS, &c.

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

NOTE.—Dividends on the before-mentioned stocks payable in London. Includes entries for Argentine Hrd Dis 6%, Belgian, ex 25f, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1872, Canada, 1877-80, Mauritius, 1873, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Includes entries for Agra, Limited, Alliance, Limited, Anglo-Austrian, etc.

BANKS—Continued.

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

INSURANCE COMPANIES.

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

MISCELLANEOUS.

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

TELEGRAPH COMPANIES.

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

GAS.

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

[CONTINUED FROM PAGE 140.]

of 262,875*l*. The claims settled last year on 1871, 1872, and 1873 accounts amounted to 161,694*l*, and after paying all current expenses, a bonus of 5 per cent., and a dividend at the rate of 10 per cent. per annum for the half-year, there will remain a balance to be carried forward of 65,017*l*.

National Provident Institution.—The profits divided amongst the members from the commencement of the institution to the 20th November last were 2,236,000*l*. The balance of receipts over disbursements for the year amounted to 60,825*l*, increasing the accumulated fund to 3,265,881*l*. During the twelve months policies amounting to 357,000*l* were issued on 742 proposals, on which the new annual premiums amounted to 11,952*l*.

Norwich Provident Fire.—A dividend at the rate of 5 per cent. per annum is now payable.

Ocean Marine.—After payment of 10,000*l* as interest in July, a balance remains of 37,125*l*; but as the loss on the underwriting account of 1872 amounts to 40,175*l*, and there are outstanding risks, the directors only recommend an additional dividend of 5s per share, the balance of 27,125*l* being carried forward.

Trident Marine.—The new annual premiums amount to 55,014*l*, and the interest earned to 1,708*l*, leaving a balance to be carried forward, after deducting all returns and charges, of 20,771*l*. It is also stated that by transferring to the underwriting account for 1873 a sum sufficient to meet estimated claims which may yet be made against 1872, the directors are able to close that year with a net loss of 39,768*l*, inclusive of the whole of the preliminary expenses.

Universal Marine.—In addition to the interim dividend of 5s per share, declared in July, a payment of 5s, together with a bonus of 5s per share, is now recommended, making a total distribution of 15 per cent. per annum.

MISCELLANEOUS COMPANIES.

British Land.—A dividend is announced of 3 per cent. per annum.

Buenos Ayres National Tramways.—A meeting is called for the 3rd February, for the purpose of obtaining the consent of the shareholders to the sale of a portion of the lines in Buenos Ayres, about 1,200 yards in length.

British Land.—The directors recommend a dividend for the past year of 3 per cent.

Clifton Suspension Bridge.—The balance available for the year, inclusive of the sum brought forward, is stated to be 828*l*, and a dividend is recommended at the rate of 2½ per cent. per annum (free of income tax), 16*l* being carried forward.

Edinburgh Street Tramways.—An available balance is shown amounting to 6,121*l*, out of which it is proposed to pay a dividend at the rate of 4½ per cent. per annum, absorbing 2,700*l*; to lay aside for depreciation, 2,942*l*, and carry forward 478*l*.

Government and Guaranteed Securities Permanent Trust (New Issue).—Subscriptions are invited for a second issue of certificates, amounting to 1,000,000*l*, at the price of 84 per cent. Coupons for interest and bonus will be attached, and investors are to receive interest on the issue price at the rate of 5*l* 19s per cent., besides sharing in an annual cash bonus not exceeding 10s, making together, for each subscription of 84*l*, rather over 6½ per cent. per annum. It is also mentioned that if any one year's revenue should exceed 6½ per cent., the surplus will be applied in the redemption of certificates at the rate of 125*l* for every 100*l* certificate drawn.

Lion Brewery.—After writing off 4,874*l* from leaseholds, plant, &c., adding 2,209*l* to the reserve fund, deducting expenses and the interim dividend paid in July, a balance is left of 13,188*l*, from which, after payment of the dividend on the preference shares, a dividend is recommended for the half-year of 4 per cent. on the ordinary shares, making, with the interim dividend already paid, 7 per cent. per annum, and carrying forward 1,747*l*.

Phospho-Guano.—The deficiency, which stood on 30th June, 1873, at 115,416*l*, now stands at 106,790*l*, showing a gain in the half-year of 8,625*l*.

Railway Debenture Trust.—The net profits for the first eight months of the company's existence (from May last to the 15th inst.) are stated to amount to 37,656*l*, being at the rate of 11½ per cent. per annum. Of this sum 5,000*l* was distributed as interim dividend, at 6 per cent. per annum, for the two months ended 15th July, 1873, and the balance, 32,656*l*, is sufficient to pay a dividend at the rate of 11½ per cent. It is, however, only proposed to declare a dividend of 7 per cent. per annum for the eight months, and to carry forward 14,323*l* as undivided profit. The first issue of 500,000*l* of the company's debentures has been already completed.

Railway Share Trust.—It is stated that a profit has been made from June, 1873, to the 15th inst. of 29,638*l*, or at the rate of 10 per cent. per annum, and an interim dividend at the rate of 6 per cent. for one month to July 15th, 1873, has been already paid. The balance, 27,138*l*, is sufficient to pay a dividend for the seven months at the rate of 10 per cent. The dividend to be now paid will, however, be only at the rate of 8 per cent. per annum for the seven months, and the balance, 6,305*l*, will be carried forward.

Scottish Wagon.—The payment is notified of a dividend at the rate of 8 per cent. per annum.

Staffordshire Wheel and Axle.—An interim dividend is announced at the rate of 10 per cent. per annum, free of income tax.

Thames Chymical, Limited.—Capital, 50,000*l*, in 5*l* shares. The object of the undertaking is to manufacture, by a "new and special process," a "highly valuable commercial product." It is mentioned that no cumbersome or elaborate plant is required, that a large quantity of material has been contracted for, and that the cost of manufacture amounts to one-fifth of that of the product obtained. The price to be paid to the vendors is 5,000*l* in cash and 22,500*l* in shares.

Wayne's Merthyr Steam Coal and Ironworks, Limited.—Capital—shares, 200,000*l*; debentures, 100,000*l*—100,000*l* in 12 per cent. preference shares of 10*l* each, and 100,000*l* in 7 per cent. debentures of 100*l* each are now offered to the public. The collieries, ironworks, and brickworks, known as "Gadlys," are situated near Aberdare, and are stated to be in full operation. The estimated coal unworked is 20,000,000 tons; ironstone, 4,500,000 tons; and fire-clay, 3,500,000 tons.

Wesh Woolen Manufacturing, Limited (New Shares).—Applications are invited for the remaining capital of the entire 150,000*l*. 63,000*l* has been already subscribed in shares, and debentures. An interim dividend of 6 per cent. has been already paid. It is stated that there is railway and canal communication within half a mile of the works, that labour is cheap, and that coal and the raw material are obtainable in the neighbourhood.

West of England Fire Clay, Bitumen, and Chymical.—A dividend has been declared for the half-year at the rate of 10 per cent. per annum.

MINING COMPANIES.

Giona Sulphur.—An interim dividend is announced for the half-year at the rate of 10 per cent. per annum.

Ibstock Colliery.—A dividend has been declared for the three months ended December at the rate of about 20 per cent. per annum.

South Aurora Consolidated Mining.—A resolution has been passed in favour of the arrangement with the Gilbert and Chaudiere Goldfields Company, and the directors were authorised to invest 3,000*l* in that undertaking, and a further sum of 7,000*l*, if required, subject to approval.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On January 26, from WEST INDIES, per Tagus—Antigua, Jan. 12; ditto English Harbour, 12; Barbadoes, 10; Bernada, 8; Cartagena, 1; Colon, 5; Cuidad Bolivar, Dec. 27; Demerara, Jan. 7; Dominica, 11; Grenada, 9; Guadeloupe, 12; Havana, 8; Jaemel, 10; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 5; Callao, Dec. 28; Guayaquil, 24; Islay, 25; Paita, 20; Valparaiso, 17; Par-maribo, Jan. 4; Porto Rico, 12; St Kitts, 12; St Lucia, 10; St Thomas, 14; St Vincent, 10; Savanilla, 2; Tampleo, Dec. 28; Tobago, Jan. 8; Tortola, 12; Trinidad, 9.

On January 28, from UNITED STATES AND CANADA, per Republic—Boston, Jan. 16; Chicago, 15; New York, 12; Philadelphia, 16; San Francisco, 9; Toronto, 14.

On January 29, from UNITED STATES AND CANADA, per Prussian—Chicago, Jan. 14; Detroit, 15; Portland, 17; Hamilton, 15; Kingston, 16; Montreal, 16; Quebec, 16; Toronto, 15; Ottawa, 16; Fredericton, N.B., 15; St John, N.B., 16.

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 24, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

	QUANTITIES SOLD.			AVERAGE PRICES.		
	Wheat	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s u	s d
1874.....	60,822 4	65,947 4	5,075 1	63 3	46 5	27 10
1873.....	47,089 0	54,980 5	7,001 7	55 9	40 3	22 1
1872.....	59,360 1	72,839 2	5,832 6	55 10	37 10	22 8
1871.....	79,114 6	67,572 0	6,439 3	52 6	35 5	22 8
1870.....	58,492 6	61,910 7	4,761 7	43 6	36 2	20 10

AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 24 1874:—

	Quantities Sold.		Average Price.
	qrs bush	s d	
Wheat.....	60,822 4	63 3	
Barley.....	65,947 4	46 5	
Oats.....	5,075 1	27 10	

COMMERCIAL EPITOME.

FRIDAY NIGHT.

During the present political excitement all markets are ill attended, and perhaps a little depressed on that account, but as regards corn, the pause in the ascending tendency of prices is regarded as only temporary. Barley is firm, and in demand for spring seeding purposes, and for foreign account; but otherwise the brightening weather and larger foreign supplies have been against active speculation in the corn trade generally. The unnatural mildness of the atmosphere has prevented that firmness in the wheat market which is but a legitimate consequence of the present relation of supply to

demand, and by allowing of comparatively large import, has made prices in some cases weak. For the present this cannot be complained of, but for the future it is significant of a rise; in the first place, stocks must sooner or later reach a low point; in the second, the land requires frost, and the growing corn wants snow as a protection for its too forward shoots. The Bengal famine is recognised as one more objection to views of easy wheat markets, especially as regards the probability of Australian shipments being intercepted on that account. Prices at New York have yielded a little, as also in the Baltic, at Berlin, and at Antwerp. Flour at Paris is unaltered, and at Hamburg there has been some rise in wheat.

Influenced principally by the continuance of large receipts of cotton at New York, but also by the distraction from business which the coming elections have occasioned, the cotton market at Liverpool has been quiet, at rather irregular but weak prices. At Manchester orders for yarns and goods do not come out freely, and producers are not in all cases well employed; it is understood, however, that their position is, on the whole, fair, especially as regards contracts for the East. Though the rise in the exchanges has given a stimulus to that branch of the trade, it is found that the cause of this rise—viz., the dearer money markets in India—has discouraged business to some extent. In the meanwhile everything hangs ultimately on the arrivals at port of the new crop in America for the next month or so, those receipts at present seeming, by their volume, to nullify the most careful previous estimates. Crop accounts from Bombay are very favourable; prices were reported weak there.

The demand for wool in the manufacturing provinces continues very quiet, but, notwithstanding the postponement of the February sales in London to the 17th of that month, prices for colonial wool remain steady. The opinion appears to gain ground that prices will not then suffer any reduction however dull general business and manufacture may now be. Machinery is not actively employed, and new orders are very scarce, foreign buyers being more reticent than those in the home trade.

Best makers of iron in South Staffordshire maintain their quotations of last midsummer, but the approach of lower prices for fuel and the continued accumulation of pig iron in the absence of manufacturing demand have induced a reduction in various low class goods. Sheet makers, on the other hand, are attempting to raise their quotations. Perhaps, for the moment, the tone in that district is better, but half-time is still the rule. In the North of England, orders for rails, which seem likely to form the staple source of employment, are more numerous. All that can be said with regard to fuel in this and other iron-making districts is that the coal markets are weak and dull in the absence of demand and the continuance of mild weather.

A very small business has been done in sugar at prices which continue their declining tendency. Both by private and public sale coffee has been firm in price, the amount offering being lately more limited. A large business has been transacted in rice at full prices, but the demand since fell off. In jute also the inquiry was strong, but diminished towards the end of the week. In the metal markets copper is steady without any active demand. Tin has been quiet, but suddenly revived on advices of large sales in Holland. Some parcels of lead, which have oppressed the market of late were cleared off. Messrs Rose, Wilson, and Rose report, with regard to oils, that political excitement during the week throughout the country has checked business, and passing transactions have been on a moderate scale. Tallow, a quiet market.

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Jan. 3.)—A fortnight has now elapsed since our last report was issued, and during the interval the position of this market has undergone some change for the better in so far as exporters are concerned. Prices have given way considerably more than the equivalent of the decline advised from Liverpool, and whilst there has been no great pressure to sell, dealers have willingly met the market. At the close contracts are being offered a shade lower than the quotations given below, and there appears to be more indication to speculate in futures of Hingunghat, Oomrawuttee, and machine gin broach, but the idea prevails that still lower rates will shortly rule in Liverpool, and so long as American receipts lend encouragement to this belief we are not likely to see much activity on this side, or find heavy ventures entered upon for forward account. A continuance of quietness in Liverpool would do much towards restoring our market to a satisfactory condition. The sum of local transactions recorded during the fortnight has been about 3,500 candies, of which the major portion consisted of new cottons—Hingunghat, Khan-deish, and Dhollerah, but in the Mofussil market it is understood that a larger business has been done at rates considerably in excess of those paid here. Crop accounts from the various districts continue all that could be desired. Slight rain fell

in the Broach and Surat collectorates on the 1st inst, but fortunately no injury appears to have been done to the cotton plants. Imports—The following are the week's figures, viz.:—

	1872.	1873.
Total shipments 1st January to 31st		
December, 1873	959,210	989,535
Receipts during fortnight ending 3rd		
January, 1874	23,445	19,504
Exports, ditto	30,093	18,289
Afloat in harbour, ditto	20,216	13,419
Estimated stock, ditto	15,797	19,761

We append our quotations:—Old cotton (market value per candy, 784 lbs)—Dhollerah Bhownggur, ready, 177 rs; Sawginned Dharwar, 183 rs; Vingorla, 173 rs. New Cotton (market value, per candy, 784 lbs)—Oomrawuttee (ordinary), ready F. P., 205 rs; ditto (Akote), F. P., 208 rs; Hingunghat, all January, F. P., 239 rs; Broach M. G., March 1874, delivery, H. P., 226 rs.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Jan. 17.)—There has been a good inquiry during the week without leading to much business, in consequence of the scarcity of suitable cotton on our market to supply the wants of continental and English spinners. The stock here is large, but consists chiefly of the lower grades. The better qualities of Asmuni with superior staple are much sought after, and command high rates. We quote:—Fully fair common, 9d; good fair ditto, 9½d; fully good fair ditto, 10d; good fair, with staple, ditto, 10½d to 10¾d; fully good fair, staple, ditto, 11½d; Galeen, first quality, 14d to 15d per lb, f.o.b.

(From Mr. Helmuth Schwartz's Wool Price Current, dated Jan. 29.)—At a meeting of the committee of wool merchants held to-day, it has been decided, on account of the general election, to postpone the commencement of the first series of London sales of colonial wool, originally fixed for the 12th February, to Tuesday, the 17th February. Arrivals up to date 84,860 bales. The market is without change.

(From Messrs Goldsbrough's Wool Circular, dated Melbourne, Dec. 4.)—At the auction sales held during the month 34,025 bales have been catalogued, of which quantity about 17,400 bales have been sold. The business transacted is less than usual at this season of the year, which is, no doubt, chiefly attributable to the interruption in the sales caused by the disputes between buyers and sellers on the subject of an allowance for draft. The buyers finally held a meeting, and pledged themselves not to purchase unless the allowance was made according to the custom in other markets, and the question was determined by a majority of the owners instructing the brokers to offer their clips subject to the deduction. Since the dispute was settled, the sales which have been held have passed off with spirit, large quantities having been sold at prices which have been generally satisfactory to owners. After the departure of the ships for the February London sales, early last month, prices became easier. The extreme dearth of money in London unsettled our market for a few days, but the late telegrams advising reductions in the rate of discount have had a reassuring effect. Wool is now at such a high standard of value that any disturbing influence is quickly felt. Nearly all the flocks we have seen are in excellent order, the wool being sound and well grown, the sheep having evidently had abundance of food throughout the year.

(From Messrs Schmidt, Son, and Co.'s Sugar Report, dated Havana, Jan. 8.)—We issued our last report on the 6th ult. The activity then noticed in our sugar market has continued to prevail throughout the month, and under the influence of the constantly rising rates of gold and exchanges, prices again advanced to a considerable extent. The stock of sugar of the old crop is now nearly exhausted, all lots of suitable description having been bought up during the past month at very full prices. Of new crop the supplies received so far mostly consist of Centrifugal sugars, which meet with ready sales. During the latter part of the month many and large contracts for early deliveries and whole crops have been closed here and at outports at 13½ rs to 14 rs No. 12 for common clayed, 10½ rs to 11½ rs for fair to good refining Muscovadoes, and at from 14½ rs to 16 rs for Centrifugals, in hhd's; Nos. 11 to 13, the greater part with heavy cash advances. We can give no general quotations this month, there being no assortment as yet in the market. The weather has continued to be favourable for crop operations. The juice of the cane is said to be very rich, but as the cane itself is uncommonly short, it is generally believed that the crop will fall short considerably of the last one. The stock here amounts to 29,982 boxes and 669 hhd's, against 21,979 boxes and 726 hhd's in 1873. Freights—An active demand for vessels has been prevailing throughout the month, and rates are firm with an upward tendency. We quote:—57s 6d to 60s to load here, and 62s 6d to 65s to load on the coast to the Channel for orders.

(From Messrs Mohr Bros. Rice Circular, dated Akyab, Dec. 30, 1873.)—We have during the past six months had no occasion to issue any market report, business at our port having been at a standstill. Owing to a very favourable rainy season the paddy crops now being reaped promise a very large yield,

500 bales Western. at 5 1/2 d, March to June, for good fair, f. f. clause; total, 8,450 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 29, with STOCKS at Jan. 29.

Table with columns: From, Surat and Sindh, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows for IMPORTS, DELIVERIES, and STOCK, Jan. 29.

COTTON Afloat to EUROPE on January 30.

Table with columns: London, Liverpool, Coast for orders, Foreign Ports, Total 1874, Total 1873. Rows for Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated January 23:-

NEW YORK, Jan. 16.—Stock at the interior towns, 137,000, against 87,000 last year.

American markets continued to decline during the earlier part of the past week, but since Monday, quotations at the Gulf markets have been pretty firmly maintained, and yesterday a considerable advance was obtained at New Orleans and Galveston. The latter closes at about last week's price, and the former shows a falling off of 1/8 d. The Atlantic markets have fluctuated less, and at the close show a reduction of 1/4 d to 3/8 d on last Thursday's official quotations, which, however, judging by purchases made, were above the real market. Future deliveries at New York have been dull throughout the week, excepting on Tuesday when an advance was obtained of 1/8 c to 1/4 c. This has since been lost, and the closing quotations are 1/8 c to 3/8 c under those of last week. Receipts.—The temporary falling off of receipts during the holidays, or we should rather say after the holidays, and no doubt consequent on the then partial suspension of work throughout the country, has been followed by a partial recovery. This season there can be no doubt that the financial pressure and the consequent impossibility of getting money, except by delivering their crops, have forced the planters everywhere to send them into the ports unusually early. Exports continue on a liberal scale. The total to date is now 1,207,000, against 1,168,000 in 1872-3, and 967,000 in 1871-2. Crop.—The Bureau estimates the total growth in Louisiana and Mississippi at 1,032,000 bales, against 1,245,000 last year. Our friends' November estimate of the total growth was 3,775,000. That of the Bureau, evidently compiled with much care, is 3,682,000 bales. This report is based on an immense number of returns from all parts of the country. We cannot, however, help believing (however receipts may be qualified or explained) that the Atlantic States will fully justify our friends' increased estimate of this section, published on the 9th instant, carrying the total crop nearer to 4,000,000 than 3,750,000 bales.

From Messrs Neill Brothers and Co.'s cable despatch, dated Thursday, January 29:—

Table showing RECEIPTS—At Gulf ports (Atlantic, Total), PRICES to Liverpool (New Orleans, Mobile, Galveston, Charleston, Savannah, Memphis, New York), and a summary for N. York, low mid. Upland, future delivery.

Table showing RECEIPTS 7 days—At Gulf ports (Atlantic, Total) and Total since September 1.

Table showing EXPORTS, 7 days—To Great Britain, France, Other foreign ports, Total, and Total since September 1.

Stock—Week's receipts at interior towns

Messrs Neill Brothers and Co. have received the following despatch from their New Orleans house:—"Estimates of the yield in the Atlantic states are still increasing, few are now under 4 millions, and few over 4 1/2 millions."

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 29.—Our market has again been very quiet, and merely a nominal business has been done in all branches of our trade. This market has no doubt been greatly influenced by the impending elections and the continued heavy receipts of cotton at the American ports, but at the same time the merchants seem to have supplied their wants for the time being, thereby removing the main stimulus by which this district is influenced. In cloth most varieties are moderately steady, owing to producers being well under contract, but decided offers, slightly under present prices, would undoubtedly meet with consideration. Yarns are quiet in all departments, and though export yarns remain firm, home-trade qualities are weaker by a farthing per pound from this day week.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price (Jan. 29, 1874, 1873, 1872, 1871, 1870, 1869) and Corresponding week in.

BRADFORD.—The pending election continues to be the chief topic on 'Change. Users of wool are compelled, from the smallness of their stocks of the raw material, to operate for small quantities to meet their requirements; beyond this there is little doing. Little change in yarns. Merchants still receive rather discouraging reports from abroad. There is a little more doing in pieces. The home-trade merchants are fairly employed.

DUNDEE.—Our trade has continued active during the past week, and a large amount of business has been doing in various departments. The market is very firm for flax and tow yarns. Jute yarns are rather dull. For linens there continues to be a fair demand, and manufacturers are generally pretty well off for orders.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS. NEW YORK—JANUARY 16.

Flour has been fairly active; prices show some decline, but most decided in shipping extras, the supply of which is more liberal. The lower grades, as well as the bakers' and family brands, have not declined so much, as they had previously advanced but little. Receipts of flour have been large, both here and at the West, and there is no disposition to favour an accumulation of stocks. Corn meal is higher. The wheat market has been drooping and somewhat unsettled. Boat loads of regular grades of spring wheat have been in request for export, and have ruled pretty firm; but car lots, a little uncertain in quality, and difficult of delivery, have sold at some decline. The receipts of wheat at the Western markets are still large, but it is said that a considerable portion of the receipts at Chicago have been previously noted as the Milwaukee receipts. The quantity coming forward by rail to the seaboard is also large. The speculation in Indian corn has been renewed with considerable vigour, though not without some fluctuations. The receipts at the West and at this market now compare favourably with former years. In rye there has been a fair business. Barley has further advanced with considerable activity. Canada peas are scarce and held at \$1.05 in bond. Oats were buoyant early in the week, but becoming dull and coming more freely by rail, there was a decline yesterday and to-day.

The following are closing quotations:—Flour: Superfine State and Western, \$6.10 to \$6.40; extra State, &c., \$6.85 to \$7.10; Western spring wheat extras, \$6.75 to \$7.05; ditto winter wheat extras and double extras, \$7.40 to \$10.50; city shipping extras, \$7.10 to \$7.40; city trade and family brands, \$9.00 to \$10.25; Southern bakers' and family brands, \$9.50 to \$10.50; Southern shipping extras, \$7.50 to \$8.50; rye flour, superfine, \$5.25 to \$5.85; corn meal, Western, &c., \$4.40 to \$4.65 per brl. Grain: Wheat, No. 1 spring, \$1.66 to \$1.68; white, \$1.70 to \$1.95. Corn, Western mixed, 83c to 93c. Rye, \$1.03 to \$1.07. Oats, mixed, 60c to 63c. Peas, Canada, \$1.02 1/2 to \$1.30 per bushel.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The wheat trade has shown increased dulness this week, and occasionally some depression in prices. With the continuance of mild weather the quantity of foreign on passage has increased to some 1,600,000 qrs, and there are further about 145,000 qrs off the coast. English supplies are also sent forward rather largely. These circumstances, combined with the satisfactory appearance of the growing crops, have induced a greater amount of reserve on the part of buyers, and throughout the country transactions have been restricted, whilst quotations have very generally receded 1s per qr on both English and foreign, ex ship or ex granary. Cargoes off the coast have experienced an equally difficult sale, and where business has been done a reduction of 1s to 2s per qr has occurred. Holders are, however, slow to give way, as supplies in sight are not considered more than will be required; and reports from France speak of scanty markets and hardening rates that have on previous occasions been followed by a demand from that quarter. Flour, already very unsaleable, has been adversely affected by the heaviness in the wheat trade, and a fall of 6d and 1s per barrel and sack has resulted. For some little time past there has been an export of barley from the outports to America, and this week an export demand has prevailed in the London market, giving further buoyancy to quotations, which, on foreign, and particularly French malting descriptions, are quite 1s per qr higher. Floating cargoes of Danubian sold rather cheaply at the commencement of the week, but have since recovered. English malting meets a good steady sale at late extreme rates to an occasional 1s advance. Beans and peas have not quotable varied, and only moderate sales have been effected. With larger supplies than had been expected, oats opened very dull of sale, and our quotations are reduced fully 1s per qr on common qualities, prime stout descriptions remaining without essential change. Maize has given way about 1s per qr, and the inquiry throughout has been restricted, both for landed and floating parcels.

The arrivals of grain off the coast comprise 28 cargoes wheat, 11 maize, 5 barley, 2 rye, and 1 beans. The sales include: Wheat arrived—Marianopol and new coast Taganrog Ghirka, at 63s; Sulina Ghirka, at 61s 6d per 492 lbs; spring American, from 60s to 61s; white Seville, at 65s 3d; hard Spanish, at 58s; soft, at 62s per 480 lbs sea damaged for sellers; superior Australian, shipped from Adelaide, 73s 6d per 480 lbs not delivered sound U.K. Maize arrived—Mazagan, at 42s; mixed Baltimore, at 42s 9d; on passage—mixed American, bill of lading middle of December, at 40s 9d, American terms guaranteed within 1 per cent.; for shipment—January-February, 40s 6d, American terms, per 480 lbs to U.K. Barley arrived—Danubian from Sulina and Bulgarian from Kustendje, at 34s; Soulcha, at 35s per 400 lbs tale quale to U.K., all cost, freight, and insurance terms.

Table with 5 columns: Wheat, Barley, Maize, Flour, and Foreign. Rows include English & Scotch, Irish, and Foreign quantities and prices.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

Table with 4 columns: Description, Quantity, Price, and Unit. Includes Wheat, Barley, and Flour from various regions like Azoff, Berdinsk, and Odessa.

Large table listing various commodities such as Wheat, Oats, Beans, Peas, Rye, and Flour, with their respective prices and origins.

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY EVENING.

SUGAR.—The depression last referred to has increased, and prices have in some cases favoured the buyers. Crystallised sorts continue in large supply. Low brown sugars are dull. The transactions in West India have been very limited, amounting to 880 casks. Barbadoes by auction, 23s to 25s; crystallised Demerara, low, 26s 6d to 27s; middling to fine yellow, 28s 6d to 30s 6d; white, 31s to 32s; some parcels in bags, 28s 6d to 31s; Berbice, 28s to 30s 6d; low and brown, 26s to 27s. 701 bags crystallised Jamaica withdrawn. The Cuba crop is likely to be rather less than in the previous season. From other countries the supply of cane sugar will probably be up to the average. Refined is still without animation. In beet crystals, a few sales reported up to 27s 9d per cwt. The deliveries are steady, and the surplus stock in London is now less than 10,000 tons compared with last year's. Stock in the four ports on the 24th inst., about 193,000 tons, against 150,000 tons and 103,000 tons in the two previous years at same date.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON JAN. 24, WITH STOCKS ON HAND.

Table with 4 columns: Type, 1874, 1873, and 1872. Rows include Imported, Delivery-home use, Export, and Stock.

Mauritius.—Some business has been done in brown sorts privately at 17s 6d to 19s.

Bengal.—Part of quantity bought in at last week's sale has been disposed of at 22s 6d to 24s for low middling to good yellow.

Penang.—2,088 bags were bought in at 19s to 21s for soft brown and low grey.

Manila.—1,700 bags low unclayed by private contract at 17s 6d.

Egyptian.—1,000 bags reported at 18s to 21s.

Cargoes.—One of 550 tons Java, No. 13, at 27s for Bristol.

Refined.—The market continues rather quiet, with moderate transactions at about previous quotations. Pieces steady. Clyde crushed the same. No change in foreign leaves. Small sales reported in Dutch crushed.

MOLASSES.—100 puncheons Antigua have sold at 11s 6d. 1,022 casks Australian by auction brought 12s 6d to 15s.

RUH.—The market is still unsettled, and shows a downward tendency. Some few sales of Demerara have been effected at 2s 4d to 2s 5d. The Mauritius sold last week was at 1s 10d per proof gallon.

Total stock of rum here 19,410 puncheons 5,670 hogsheads, against 20,950 puncheons 5,650 hogsheads at same time last year.

COCOA.—There has not been any revival of demand. 594 bags Trinidad by auction on Tuesday about one-fourth part sold, including good and fine at 76s to 83s 6d. 290 bags Grenada were bought in, and since part sold at 46s to 50s. 100 bags Guayaquil withdrawn. 570 bags Caracas bought in at 75s to 80s. A very small quantity of the latter brought 80s. 20 bags Cuba sold at 70s.

COFFEE.—There was again a comparatively small delivery last week, and the annual stock does not include some parcels of Ceylon now landing. Neither these statistics or extremely high prices have prevented the speculative demand for arrival, and crops have sold at some further advance. Plantation Ceylon, 128s to 130s. East India the same. 200 tons Manila at 118s. No change in the public sales. Of the former 386 casks 48 barrels 626 bags sold, latest quotations being as follows: pale greyish to middling colery, 132s 6d to 136s; good to fine bold, 136s 6d to 138s 6d; small berry, 130s to 132s. Small lots of bold native, 118s to 118s 6d. 210 bags East India of the new crop. Courtallum, 136s; fine Mysore, 137s to 137s 6d. 491 bags Singapore, part sold at 115s to 115s 6d for ordinary mixed. 500 bags African sold at 110s to 111s 6d. 300 bags Bourbon withdrawn, also 131 half-bales Mocha, above their value. 1,500 bags St Domingo sold at 111s 6d to 115s 6d. 40 barrels Jamaica at 117s 6d per cwt.

IMPORTS and DELIVERIES of COFFEE to Jan. 24, with Stocks on hand.

	1874	1873	1872	1871
Imports.....tons	3890	3820	3960	3470
Delivery—home use.....	1190	1350	1380	1400
Export.....	1520	2820	3340	1550
Stock.....	8970	9110	17840	24820

TEA.—The market has been firm, but the transactions are of moderate extent, owing to the further advanced rates demanded by the importers, and some partial speculative demand exists. Common to fair black leaf Congou of old import has sold at 9d to 1s 1d; those grades of new at 1s to 1s 7d are in demand. Green and scented teas steady. Some of the former have realised firmer rates for Moyunes. 5,863 packages sold by auction did not cause any change in prices. The supply of Indian tea is still liberal. About 5,800 packages sold at rates showing little alteration upon those of the previous week.

RICIZ.—Sales on the spot have been of greater extent than of late at firmer prices, including white Bengal at 13s to 16s 9d. 4,000 bags Port Canning at 11s. 70,000 bags Neerancie and Rangoon at 11s 3d to 11s 9d. About 20,000 tons new rice sold for spring shipment, latterly at 12s 3d to 12s 6d for Rangoon (of which the bulk consisted), with Bassein and Rangoon in proportion. Three cargoes Rangoon of the old crop at 11s 6d to 12s 6d, according to conditions. One of the new crop broken Bassein at 9s 3d, ex ship for London. 900 tons Ballam to arrive at 12s 6d to 13s 6d. 400 tons Askoolie at 13s 6d to 13s 7½d, all ex quay. 4,709 bags Madras, 1,050 bags Bengal, and 5,496 bags Neerancie Arracan by auction were bought in for the sound portion.

IMPORTS and DELIVERIES of RICE to Jan. 24, with Stocks on hand.

	1874	1873	1872	1871
Imports.....tons	14940	11670	8900	10680
Deliveries.....	7490	8360	8330	8190
Stock.....	50310	34760	36530	55610

SAGO is without improvement, and the market dull. Of 652 bags by auction, 408 bags bold found buyers, at 20s to 20s 6d. 244 bags medium were taken in at 17s 6d to 18s.

TAPIOCA.—622 bags pearl about two-thirds sold; medium, 21s to 21s 6d, bold 22s; extra bold 24s per cwt. 1,520 bags rough part sold; common small Singapore, at 2s; good small Penang, 2½d per lb.

BLACK PEPPER.—The success of the Dutch troops in Achcen, and the exceptionally large stock here have quite unsettled the market, and there are sellers of Penang at a reduction of ½d per lb. The bulk of 2,742 bags Penang, about half sold at 6½d for common. 481 bags Singapore of good quality partly realised 7½d. 258 bags common Batavia withdrawn at 6½d. 60 bags low Trang taken in above the value. 490 bags half heavy Malabar withdrawn at 8d per lb.

WHITE PEPPER.—Prices have fallen about ½d, and the demand is still slow. 404 bags Singapore by auction yesterday sold at 10d to 10½d. 360 bags Penang withdrawn. 14 cases Tellicherry were bought in at 1s 6d per lb.

OTHER SPICE.—Cloves continue to advance, 1s 6½d to 1s 6¾d being paid for Zanzibar, and 2s 2d to 2s 3d for Penang. 24 cases of the latter offered yesterday were chiefly taken in at higher rates, viz., 2s 4d to 2s 6d; 2 cases fair selling at 2s 2d. 155 bags Cinnamon chips were bought in. 300 cases Cassia Lignea were withdrawn. 220 bags good rough Malabar ginger sold at 60s. 90 bags African at 57s per cwt. There has been a continuance of speculative demand for Pimento, a large quantity being sold on the spot and to arrive at 3½d to 3¾d. 787 bags by auction yesterday all sold at 3½d to 3¾d, chiefly the latter price. 33 packages nutmegs, by auction, realised steady prices. 53 packages Penang nutmegs chiefly found buyers: 64s to 60s, at 4s 2d to 4s 3d; 73 to 71s, 3s 8d; 76s, 3s 6d; 84 to 80s, 3s 3d to 3s 4d; 110 to 106s, 2s 11d to 3s. 16 cases Penang mace sold at about former rates; chips, 2s 4d to 2s 7d; broken and ordinary, 2s 10d to 3s; middling to fair reddish, 3s 5d to 3s 7d. 11 cases Java withdrawn; one lot sold at 3s per lb.

SALTPETRE.—The market remains quiet, but some business has been done during the week. Bengal refraction 5 per cent. at 24s per cwt.

IMPORTS and DELIVERIES of SALTPETRE to Jan. 24, with Stocks on hand.

	1874	1873	1872	1871
Imported.....tons	750	690	1720	470
Total delivered.....	690	950	740	830
Stock.....	4010	2270	2-30	2030

COCHINEAL.—Some speculative demand has at length been experienced on account of the very low prices obtained, and rather a large quantity sold since the last public sales. Closing quotations show a slight advance. Teneriffe silvers, 2s 1d per lb.

INDIGO.—A very firm market, and some business done for arrival.

OTHER DRY-SALTRY GOODS.—The markets have shown some improvement since last Friday. A considerable amount of business reported in cutch, the demand being speculative at 20s 6d to 21s 6d. Yesterday some further advance asked. Gambier firm: block has sold at 24s 6d to 24s 9d. Higher rates demanded for arrival tend to check further sales of magnitude. Yesterday 100 tons sold at 24s 6d ex ship. Safflower has sold freely at firmer prices, from 4l to 7l 10s. An improved demand for Bengal tumeric at 19s 6d to 20s. China galls have sold at 54s 6d.

SHELLAC.—The market is rather quiet. Small sales reported by private contract. D C orange at 13l. Native orange at 12l 2s 6d. 406 chests part by auction were rather more than one-fourth part sold: good button, 11l 12s 6d to 11l 15s; fine, 13l 16s. Native orange, 12l 2s 6d.

HIDES.—The sales of East India have gone steadily. Light averages rather dearer; heavy at fully former rates. Low dull rather lower. Buffalo hides in good demand at previous rates.

METALS.—The sales effected this week have been at some further reduction in most cases, and the tone of the market is still rather quiet. At the decline more business now doing in copper. Burra, 91l to 91l 10s; Walaroo, 91l 10s to 92l; Chili bars, 81l to 81l 10s cash. With prompt in proportion. The supplies continue ample. Tin has been depressed in price: Straits, 117l to 117l 10s cash; for delivery in next two months, 116l; the same to arrive. The sale of Banca tin held by the Netherlands Trading Company yesterday further unsettled the market, although Banca sold at an average of 70½d, nearly equal to 121l. Later in the day business in Straits was reported at 115l 5s cash, and 120l Banca. A few contracts have been made in spelter at 25l for

common Silesian. No change can be reported in British iron. Scotc pig is lower, touching 103s and this morning 103s 4½d cash. English lead has been sold largely on account of the firms which lately failed, and prices are lower. Good marks of English soft 23l 7s 6d per ton.

JUTE.—The market has been steady, with a good business for arrival upon rather higher terms. Owing to the further advance demanded, the transactions are now somewhat restricted. 8,503 bales by auction went off without animation about one-fourth part being sold at 14l 5s to 20l 10s; good to fine, 21l 10s to 23l 10s per ton. Fine jute is getting scarce in Dundee, but there is not any decided improvement in the demand for manufactured goods.

MANILA HEMP.—A quiet tone has prevailed since the last public sale, with very limited transactions by private contract.

OILS.—The market for linseed oil has recovered from its late depression, and the price on the spot advanced to 29l 15s to 30l; next four months, 30l 10s; to May 5s more. A steady demand prevails. English brown rape is also much firmer at 15s to 1l above the lowest price accepted since Friday. This morning's quotation is 35l to 35l 5s; next three months, 33l 10s; and May to August, 34l to 34l 10s. English refined, 35l. Foreign, 35l 10s. Palm has fallen in price. Fine Lagos, 35l to 35l 10s. No change in cocoa-nut since last Friday's sales, and the market less excited. Ceylon, 36l 15s to 37l; May to June, 37l 10s. Cochin rather slow of sale, especially common qualities. Fine is worth 40l per tun. Olive has not undergone any change, the market being quiet. Common fish oils dull; but sperm is scarce and worth 96l per tun.

LINSEED.—A steady market. Two coast cargoes of Black Sea, &c., have sold at 59s to 59s 6d. A cargo of Odessa to arrive at 58s 6d. Calcutta firm. Business has been done on the spot at 63s 6d to 64s 6d, and ex ship at 63s 6d. Bombay afloat quoted at 64s 9d per quarter.

PETROLEUM.—The advances in America led to a reaction here. 1s 0½d being paid, but a more quiet tone again prevails. Price on the spot 1s to 1½d; next two months, 1s 0½d per gallon.

TALLOW.—There was a more steady tone in the market at one time this week with firmer prices, but the tone is again quiet. Petersburg, 40s; March, 40s 6d to 40s 9d; October to December, 43s; December, 43s 6d per cwt. The deliveries show some improvement.

PARTICULARS of TALLOW.—Monday, January 26, 1874.

	1871.	1872.	1873.	1874.
	cwts	cwts	cwts	cwts
Stock this day.....	39,660	39,937	34,637	32,168
Delivery last week.....	2,319	1,444	2,121	2,120
Ditto since 1st June.....	80,160	76,966	59,281	50,777
Arrivals last week.....	3,497	2,548	1,326	...
Ditto since 1st June.....	87,850	78,908	61,702	58,667
Price of Y.C.....	45s 3d	51s 6d	44s 3d	40s 3d
Price of town.....	46s 6d	48s 0d	44s 3d	42s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—The market is still dull. Sales of West India: 254 casks, including crystallised Demerara by auction, at 26s 6d to 32s. Business for the week, 1,134 casks. 4,037 bags Egyptian part sold at 19s to 21s 6d for brown and low soft yellow. Some grainy white realised 30s 6d to 31s. 1,903 bags Belgian beet were bought in. 12,000 bags Manila sold at 19s 6d.

COFFEE.—403 casks 42 barrels 216 bags Plantation Ceylon sold at fully previous sales. 539 half-bales Mocha realised 131s to 135s. 312 bags East Indian of the new crop. 452 bags African sold at 110s to 112s. 200 tons native sold at, this week to arrive, 120s per cwt. Sales of East Indian and Plantation Ceylon crops at 130s to 131s per cwt.

CUTCH.—1,000 boxes withdrawn at 22s 6d.
GAMBIER.—600 packages withdrawn.
LAC DYE.—50 chests withdrawn.
SHELLAC.—140 cases bought in.
METALS.—No change in prices generally.

OILS.—553 casks, &c., cocoa-nut by auction, part sold. Ceylon, at 35l 15s to 36l 5s, being easier. Other kinds withdrawn.

TALLOW.—1,431 casks Australian by auction, about one-third part sold: mutton, 38s to 41s 6d; beef, 36s 9d to 37s 6d. 256 casks, &c., South American, part sold: beef, at 39s to 39s 6d. 254 casks, &c., mutton went at 37s 6d to 39s 6d. 78 casks old Petersburg sold at 36s 9d to 39s.

ADDITIONAL NOTICES.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states the market for oranges is improved. Lemons clearing off briskly. Barcelona and Brazil nuts in steady demand. Black Spanish sell very slowly. French chestnuts realising higher rates. Good Almeria grapes wanted. West India coker-nuts of best quality still maintain their value.

ENGLISH WOOL.—Very little business, and lower prices taken.
FLAX.—Not any stock in London at present.

HEMP.—Market very dull, and lower prices would again be accepted.

SILK.—Prices unchanged; rather more doing.

SEEDS.—The trade is fairly active, and prices are fully supported.

TOBACCO.—The transactions in American tobacco during the past week have been of a limited character, the home trade having bought but sparingly, and exporters would have operated to a much larger extent had the market afforded a better assortment. Prices continue without alteration for the better qualities. For segar tobacco of fair quality there is a demand, and substitutes continue in request.

LEATHER.—A moderate general trade has been done in leather during the past week. At Leadenhall, on Tuesday, the supply of fresh goods was small; there was a fair demand for good English butts, particularly of middle and heavy weights; also for light shouldered and calf skins, from 20 lb to 48 lb average, but the transactions were curtailed by the short stock on hand. Prices of the above-named goods are firm.

METALS.—There is very great caution observable, and the usual result of limited business only. Copper is lower by 20s per ton, without encouraging buyers, the transactions of the week having been very small. Iron is steady. Tin is in a state of hesitation, but rather inclining to be lower. Spelter flat, and lower in value. Lead neglected. Tin plates steady.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 26.—The total imports of foreign stock into London last week consisted of 7,072 head. In the corresponding week last year we received 6,453; in 1872, 8,619; in 1871, 3,883; in 1870, 7,195; and in 1869, 3,477 head.

Nothing of importance has transpired in the cattle trade to-day. The supplies of stock have not been excessive, but they have been sufficient for the demand. As regards beasts, only a moderate supply has been received from our own grazing districts. There has been no feature on the market; sales progressed very slowly at about late quotations. The best Scots and crosses have changed hands at 6s to 6s 2d per 8 lbs. From Norfolk and Suffolk we have received about 1,000, from other parts of England about 750, from Scotland 190, and from Ireland 200 head.

SUPPLIES ON SALE.

Table with 3 columns: Item, Jan. 27, 1873, Jan. 26, 1874. Rows include Beasts, Sheep and lambs, Calves, Pigs.

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 30.—There has been a moderate supply of meat on offer. The trade has been dull, at at about late rates.

Per 8 lbs by the carcass.

Table with 4 columns: Item, s, d, s, d. Rows include Inferior beef, Midding ditto, Prime large ditto, Prime small ditto, Veal, Inferior mutton, Midding ditto, Prime ditto, Large pork, Small pork.

POTATO MARKETS.

BOROUGH AND SPITLAFIELDS, Friday, Jan. 30.—With moderate supplies of both English and foreign potatoes on sale trade at these markets continues steady at the following rates:—Regents, 110s to 125s; rocks, 70s to 80s; Victorias, 110s to 120s; and flukes, 120s to 140s per ton.

COAL MARKET.

Jan. 26, Jan. 28, Jan. 30.

Table with 4 columns: Item, Jan. 26, Jan. 28, Jan. 30. Rows include Beside West Hartley, East Wylam, West Hartley, Wallsend—Harton, Hetton, Hetton Lyons, Caradoc, Kelloe, East Hartlepool, Original Hartlepool, South Kelloe, Tees, Haswell, Hawthorn, Pitlington, South Hetton, Tunstall, Darlings, Eden Main, Seaton, Bates West Hartley, Seaham West Hartley.

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

FRIDAY, Jan. 30.—The public sales of sundry foreign wools, comprising 14,300 bales and 6,700 ballots, were held here from the 27th to 30th inst. Competition lacked spirit, only about 3,000 bales and 5,000 ballots were sold, and prices suffered a decline of 5 per cent. from last December sale rates on clothing sorts, whilst ordinary coarse wools were much neglected and chiefly withdrawn.

The Gazette.

TUESDAY, January 27.

BANKRUPTS.

James Elliot, Hamersmith, grocer. Benjamin Coultman Wilson, Belgrave square, house agent. Thomas Allocock, Birmingham, brassfounder. William Belton, Easton, Hunts, cattle dealer. John George Lister, Milford, Pembrokehire, shipbuilder. Samuel Parry, Wombourne, Staffordshire, hay dealer. Edwin William Pinches, Plymouth, butcher. John Barns Somers, Eastcott, Middlesex, farmer. Walter Edward Yates, Rusholme, near Manchester, mill furnisher.

SCOTCH SEQUESTRATIONS.

Duncan M'Dougall, Dalry, draper. David Smith Ross, Glasgow, rope manufacturer. John Miller, Glasgow, builder. David M'Gregor, Leith, contractor. Jemima Johnston, Edinburgh. Henry Albert Davis, Shawlands, Renfrewshire, late sauce manufacturer. Benjamin Hart, Glasgow, commission agent. John Sutherland, and Alexander Sutherland, Tain, merchants. John Wattie, Ladybank, Banffshire, farmer.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 4 weeks ending Jan. 24, 1874, showing the Stock on Jan. 24, 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 Home Consumption.

EAST AND WEST INDIA PRODUCE, &c. SUGAR.

Table with 4 main columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Sub-columns for 1873 and 1874. Rows include British Plantation, West India, Mauritius, Bengal & Pg. Madras, Total B. P., Foreign, Siam, &c., Cuba & Hav., Brazil, P. Rico, &c., Beetroot, Total Frgn, Grand Total.

MOLASSES.

Table with 4 main columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Sub-columns for 1873 and 1874. Rows include West India, Foreign, Total, MELADO.

RUM.

Table with 4 main columns: IMPORTED, EXPORTED & DELIVERED TO VAT, HOME CONSUMPTION, STOCK. Sub-columns for 1873 and 1874. Rows include West India, East India, Foreign, Vatted, Total.

COCOA.

Table with 4 main columns: IMPORTED, EXPORTED, HOME CONSUMPTION, STOCK. Sub-columns for 1873 and 1874. Rows include B. Plantation, Foreign, Total.

COFFEE.

Table with 8 columns: Item, 1873, 1874, 1873, 1874, 1873, 1874, 1873, 1874. Rows include West India, Ceylon, East India, Mocha, Brazil, Other Forgn, Total, RICE.

PEPPER.

Table with 8 columns: Item, 1873, 1874, 1873, 1874, 1873, 1874, 1873, 1874. Rows include White, Black, NUTMEGS, CAS. LIG., CINNAM'N., PIMENTO.

RAW MATERIALS, DYESTUFFS, &c.

Table with 8 columns: Item, 1873, 1874, 1873, 1874, 1873, 1874, 1873, 1874. Rows include COCHIN'L, LAC DYE, LOGWOOD, FUSTIC.

INDIGO.

Table with 8 columns: Item, 1873, 1874, 1873, 1874, 1873, 1874, 1873, 1874. Rows include East India, Spanish.

SALTPETRE.

Table with 8 columns: Item, 1873, 1874, 1873, 1874, 1873, 1874, 1873, 1874. Rows include Nitrate of Potass, Nitrate Soda.

COTTON.

Table with 8 columns: Item, 1873, 1874, 1873, 1874, 1873, 1874, 1873, 1874. Rows include E. India, &c., Liverpool, all kinds, Total.

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, Cocoa, Coffee, Hides, Iron, and other goods with their respective prices and units.

Table listing various commodities such as Hides, Iron, Metals, Oils, and other goods with their respective prices and units.

Table listing various commodities such as Sago, Seeds, Spices, and other goods with their respective prices and units.

Table listing various commodities such as Refined sugar, Tea, and other goods with their respective prices and units.

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 shares like Bristol and Exeter, Caledonian, etc.

RAILWAYS.

PREFERENCE SHARES AND STOCKS—Continued.

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

RAILWAYS.

SHARES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased shares for railways like Royston, Hitch, and Shep.

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.

DEBENTURE STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

* 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 leased shares for various railways.

BRITISH POSSESSIONS.

Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists shares for British possessions like Atlantic & St Lawrence.

RAILWAYS. FOREIGN RAILWAYS.

Table of Foreign Railways with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Table of Foreign Railway Obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

Table of Colonial and Foreign Mines with columns for Authorized Issue, Share, Paid, Name, and Closing Prices.

BRITISH MINES.

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

FOREIGN RAILWAY OBLIGATIONS.

Table of Foreign Railway Obligations with columns for Bond, Redeem. Yrs. At, Name, and Highest Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of Official Railway Traffic Returns with multiple columns for Capital Expended, Revenue, Dividend, Receipts, and Miles open.

COLONIAL AND FOREIGN.

Table of Colonial and Foreign railway traffic with columns for Name, Week ending, Receipts, and Total receipts.

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 than White Lead.

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

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

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

THOMAS HUBBUCK and SON, WHITE LEAD, OIL, PAINT, and VARNISH WORKS, 24 LIME STREET.

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

ÆGIDIUS.—A NEW ELASTIC OVER SHIRT.

which will entirely dispense with the old-fashioned and ever-shrinking coloured flannel. The Ægidius is perfectly shrinkless, and made from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure free by post from the Sole Makers, RICHARD FORD and CO., 41 and 44 Poultry, London.



OVERLAND ROUTE.—

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

Table with columns: From Southamp-ton, From Venice (calling at Ancona), From Brindisi. Lists destinations like Gibraltar, Malta, Alexandria, Bombay, Galle, Madras, Calcutta, Penang, Singapore, China, Japan, Australia, New Zealand with corresponding dates and days.

Abatement is made in favour of Passengers from the eastward of Suez returning by the Company's Steamers within six or twelve months of their arrival.

Passengers are now booked through, via Bombay, to the principal Railway Stations in India, and through tickets to Venice and Brindisi are issued at the Company's Office. Tickets to Brindisi only can also be obtained from Messrs Lebeau and Co., 6 Billiter street (South Italian Railway Office).

For Rates of Passage Money and Freight, and all other information, apply at the Company's Offices, 122 Leadenhall street, E.C.; and for passenger and parcel business only at 25 Cockspur street, S.W.



STEAM SHIPS.—

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

HAMBURG—Every Wednesday and Saturday, Feb. 4 and 7 at noon. Saloon, £2; fore cabin, £1 6s. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning.

HAVRE—Every Thursday, Feb. 5 at 8 a.m. Saloon, 11s; fore cabin, 8s.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Feb. 4 at 10; 7 at 11 a.m. Chief cabin, £1; fore cabin, 15s. Return tickets, 30s and 22s 6d.

ANTWERP, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Thursday, and Saturday at noon. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 20s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the RHINE—Every Tuesday, Wednesday, and Saturday, Feb. 3 and 4 at noon; 7 at 4 a.m. Leaving Ostend for London every Tuesday, Thursday, and Friday night. Chief cabin, 15s; fore, 12s. Brussels, 17s 5d; Cologne, 30s 6d.

BOULOGNE—Daily, except Monday. Feb. 1 at 1; 3 and 4 at 2; 5s and 6 at 3; 7 and 8 at 4 a.m. Chief cabin, 11s; fore, 8s.

From Gun and Shot Wharf, Tooley street, for:— CALAIS—Feb. 5 at 4 a.m. Chief cabin, 11s; fore, 8s. JERNEUZEN—Every Wednesday Morning.

From London and Continental Wharf, 92 and 93 Lower East Smithfield. EDINBURGH—Every Wednesday and Saturday. Feb. 4 and 7 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 10s.

NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s. YARMOUTH—Every Wednesday. Feb. 4 at 3 p.m. Saloon, 8s; fore cabin, 6s.

From Queen's House Quay. HULL—Every Wednesday and Saturday, at 8 morning. Chief cabin, 8s; fore, 6s. Return, 12s or 9s. Offices: 71 Lombard street, and 37 Regent's circus Piccadilly.



OVERLAND ROUTE

via MARSEILLES.—MESSA GERIES MARITIMES DE FRANCE —97 Cannon street.—French Mail Steamers leave Marseill's, via Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

Table listing steamer names and dates: TROUADDDY Dec. 21, PEIHO Jan. 4, MEI KONG Jan. 19, SINDH Feb. 1, ANADYR Feb. 15, TIGRE Mar. 1. For Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.

The Steamers of the 21st Dec., 15th Jan., and 15th Feb., connect at Aden with the steamers for Reunion and Mauritius, and those of the 4th Jan., 1st Feb., and 1st Mar., at Galle with the steamers for Pondicherry, 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, connect at Alexandria with the English Mail Steamers from Brindisi to Bombay.

For passage, freight, and information apply to the COMPANY'S AGENT, 97 Cannon street, E.C.

BETTS'S PATENT CAPSULES.— NEW PATENTED MATERIAL.

"In the interest of those merchants who are concerned in Bottled Wines and Spirits, we call attention to the fact that Messrs Betts and Co., under their new patent, claim to possess the power of preventing not only the importation of unused Capsules, but of all Capsules on Bottles which in any way infringe their rights either in form or of the nature of material used."—WINE TRADE REVIEW.

Letters Patent Granted to William Betts, of No 1 Wharf road, City road, in the County of Middlesex, Capsule Manufacturer, for the invention of a new Manufacture of a Material to be used in the Production of Capsules, and for other Purposes where Thin Flexible Metallic Sheets are Employed."

Patent Sealed the 31st March, 1868, and dated the 16th January, 1869.

London: Printed by Geo. E. Eyre and Wm. Spottiswoode, Printers to the Queen's Most Excellent Majesty.

Published at the Great Seal Patent Office, 25 Southampton buildings, Holborn, 1869.

CAUTION.—BETTS'S CAPSULE

PATENTS are being infringed by Importation of Capsules made in Contravention of his Rights, which necessarily are numerous, Betts being the Original Inventor and Sole Maker in the United Kingdom.—1 Wharf road, City road, London; and Berdeaux, France.

IMPROVED AND ECONOMIC

COOKERY.—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 fac-simile across label.

DINNEFORD'S MAGNESIA.

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

DINNEFORD and CO., 172 New Bond street London, and at all Chemists

HOLLOWAY'S OINTMENT

AND PILLS.—Gout, Rheumatism, Sciatica.—These maladies are always more or less connected with disorder or disease of the digestive organs, hence the facility with which they yield to Holloway's remedies. Temporary alleviation immediately follows the proper application of this soothing Ointment, while the Pills, taken internally, reduce the digestive functions to order and avert all inflammatory tendencies. Nervous invalids will derive ease and consolation from the influence of these medicaments, which are free from mercury and all noxious ingredients. Holloway's celebrated Ointment and Pills present, at a trifling outlay, the means of preserving the health or eradicating diseases which have assailed the body through accident, luxury, indolence, or other causes.

LONDON AND SAINT KATHARINE DOCK COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent. per annum, for 5, or 7 years, to replace others which have to be paid off.

Also proposals for £196,000, or any part thereof, the balance of £420,000 Four-and-a-Half per Cent. Preference Stock, authorised by the Company's Act and a resolution of the Court of Proprietors. Particulars as to price of issue, &c., may be obtained on application to the Secretary at the Dock House, 109 Leadenhall street, January 1, 1874.

DUNVILLE'S OLD IRISH WHISKY, BELFAST.

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

KINAHAN'S LL WHISKY.

This celebrated and most delicious old mellow spirit is the very CREAM OF IRISH WHISKIES. In quality unrivalled, perfectly pure, and more wholesome than the finest Cognac Brandy. Note the Red Seal, Pink Label, and Cork Branded "KINAHAN'S LL WHISKY" Wholesale Depot, 20 Great Titchfield street, Oxford street, W.

ALLEN'S PORTMANTEAUS, 37 STRAND

ALLEN'S DRESSING BAGS, 37 STRAND.

ALLEN'S OVERLAND TRUNKS, 37 STRAND.

ALLEN'S DESPATCH BOXES 37 STRAND.

ALLEN'S PRIZE MEDAL awarded for general excellence. Illustrated catalogues of 500 articles for Continental travelling post free.

RODRIGUES.—MONOGRAMS, ARMS, CRESTS, and ADDRESSES Designed, and Steel Dies Engraved as Gems.

RUSTIC, GROTESQUE, and ECCENTRIC MONOGRAMS artistically designed for any combination of letters.

NOTE PAPER, and ENVELOPES stamped in colour, relief, and brilliantly illuminated in Gold, Silver, and Colours in the highest style of art.

A VISITING CARD PLATE, elegantly engraved, and 100 superfine cards printed for 4s 6d.

BALL PROGRAMMES, of novel and beautiful designs, arranged, printed, and stamped in the latest fashion.

BILLS OF FARE, GUEST CARDS, and INVITATIONS in great variety. At HENRY RODRIGUES (STATIONER, HERALDIC DESIGNER, and ENGRAVER to the Royal Family), 42 PICCADILLY, LONDON, W.

LEA & PERRINS'S SAUCE THE "WORCESTERSHIRE."

Pronounced by Connoisseurs. "THE ONLY GOOD SAUCE." Improves the appetite, and aids digestion. Unrivalled for piquancy and flavour.

Ask for LEA & PERRINS'S 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.

THEATRE ROYAL DRURY LANE.

Sole Lessee and Manager, F. B. Chatterton. Every evening, the great romantic spectacular sensational drama of AMY ROBSART. Amy Robsart, Miss Wallis; Queen Elizabeth, Miss Edith Stuart; Leicester, Mr. H. Sinclair; Varney, Mr. J. Ryder; Flibbertigibbet, Miss Kate Vaughan. After which JACK IN THE BOX; or, HARLEQUIN LITTLE TOM TUCKER Grand Christmas Comic Pantomime will be performed. Doors open at 8 past 6, commence at 7. Prices from 6d to £5 5s. Morning performances every Wednesday and Saturday. Children and Schools at half-price to all parts of the theatre, upper gallery excepted, on payment at the doors. Morning Performances only. Doors open at half-past One, commence at Two. Box Office open from 10 till 5 daily.

WHEN YOU ASK FOR GLENFIELD STARCH, SEE THAT YOU GET IT. As inferior kinds are often substituted for the sake of extra profits.

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, 1872.

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

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

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—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.
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 Reserve Fund, 1,000,000 d. s.
 COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
 LONDON MANAGER—W. H. Vacher, 32 Lombard street.
 BANKERS—London and County Bank.
 BRANCHES AND AGENCIES.

Hong Kong	ankow	Saigon
Shanghai	Yokohama	Singapore
Foochoo	Bombay	Calcutta
Niugpo	Manila	

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 constituent 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, £1,600,000. Reserved funds, £500,000

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 DEPUTY CHAIRMAN—Sir Wm. J. W. Haynes, Bart.
 Major-General H. Polham Bart. | Francis James Kay, Esq.
 John Samuel Collinson, Esq. | Lestock Robert Reid, 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, Foochoo, Hong Kong, Kurrachee, 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, and the effecting of remittances between the above-named dependencies.
 They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.
 Office hours, 10 to 3 Saturdays, 10 to 2.
 Threadneedle street London, 1874.

THE LONDON BANK OF
TUNIS (Limited).
 LONDON OFFICE—11 St Helen's place, London, E.C.

DIRECTORS.
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 Sir Charles H. Mills, Bart., | Harvey Ranking, Esq.
 M.P. | John Stewart, Esq.
 BANKERS—Messrs Glyn, Mills, Currie, and Co.
 Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.
 E. WOODINGTON, Secretary.

THE NATIONAL BANK OF
AUSTRALASIA.
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.
 Capital, £1,000,000. Paid-up, £660,000.
 Reserve fund, £205,000.
 OFFICES—149 Leadenhall street, E.C.

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

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).
 Capital, £1,600,000.
 Represented by 80,000 shares of £20 each.
 Reserve fund, £300,000.
 BANKERS.
 The Bank of England.
 The London Joint Stock Bank.

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms :—
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 Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board,
 O. FOA, Secretary.
 27 Clement's lane, Lombard street,
 August 9th, 1873.

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BANK OF INDIA, LONDON, AND CHINA.
 Incorporated by Royal Charter.
 Head Office—65 Old Broad street, London, E.C.

BRANCHES AND SUB-BRANCHES :—
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 CEYLON Colombo, Kandy, Galle, Matale.
 STRAITS SETTLEMENTS—Singapore, Penang,
 JAVA Batavia.
 CHINA Hong-Kong, Foochoo, Shanghai, Hankow
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 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.

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 LONDON BANKERS—The Union Bank of London.

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

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 Incorporated by Royal Charter.

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 Fredk. W. Heggiers, Esq. | William Macnaughtan, Esq.
 John Jones, Esq. | William Paterson, Esq.
 Thomas Lawcarter, Esq. | Ludwig Wiess, Esq.
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 Calcutta, | Batavia, | Shanghai,
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The Corporation grants drafts payable at the above agencies and branches; buy and receive for collection Bills of Exchange; issue Letters of Credit; undertake the purchase and Sale of Indian Government and other Securities, hold them for safe custody, and receive interest or dividends as they become due.
 Deposits of money are received on terms which can be ascertained on application.

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 WILLIAM PURDY, General Manager.

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BRITISH SOUTH AFRICA (Limited).
 10 Clement's lane, Lombard street, London, E.C.
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 (Registered in Berlin, as a Limited Company under Prussian Law.)
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 Head Office, Auckland.
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 IN NEW ZEALAND—

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Gisborne.	New Plymouth.	Wanganui.
Grahamstown.	Danmora.	Wellington.
Greenstone.	Palmerston.	West Port.
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 No. 50 Old Broad street, London, E.C.

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 Figs. 1-100, 100,000 Shares.

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 Sir Charles Clifford, formerly Speaker of the House of Representatives of New Zealand.
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 Edward Brodie Hoare, Esq., of Messrs Barnett's, Hoares, Hanbury, and Lloyd, 62 Lombard st., E.C., Bankers.
 John Morrison, Esq., late Colonial Agent for the Government of New Zealand.
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 Messrs Barnett's, Hoares, Hanbury, and Lloyd.

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T. B. Sprague, Esq., M.A., Cantab. (Senior Wrangler, 1853), Manager of the Scottish Equitable Life Assurance Society.

Subscriptions will be received by the LONDON AND COUNTY BANK, on behalf of the Trustees of this Fund, for the above Certificates up to the nominal amount of £1,000,000. Coupons for interest, payable half-yearly on the 1st January and 1st July, and Coupons for Bonus, will be attached to each Certificate.

The principles of the present Issue will be similar to those of the first, although some modifications in the details of carrying them out have been thought desirable.

They embrace the permanent maintenance of the Fund in its entirety; provision for Reserve; payment of a fixed minimum interest; the further immediate distribution of a percentage of each year's realised Profit as Bonuses in Cash to the whole body of Certificate-holders; and, as far as possible, the redemption of Certificates out of Profits remaining after paying the Annual Bonus.

The Trust Funds will be invested in carefully-selected Governments' and Guaranteed Securities, such as Stocks, Obligations, and Bonds of Home, Foreign, or Colonial Governments, States, and Municipalities, and Guaranteed or Subsidised Stocks, Shares, and Obligations of Railways and Public Works, or Mortgages or Debentures on similar undertakings. Whenever any portion of the Capital originally invested is set free by the operation of Sinking Funds or otherwise, it will be immediately re-invested in the same or a similar security.

A Draft of the Trust Deed can be seen at the Offices of the Trust, and at the Offices of Messrs Davies, Campbell, Reeves, and Hooper, Solicitors, 17 Warwick street, W.; and Prospectuses, with printed forms of application attached, obtained of the Secretary, F. B. Behr, Esq., at the Offices of the Trust, 38 Nicholas lane, E.C.; of the Solicitors; and of the Bankers, where all Subscriptions must be paid.