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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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New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies.
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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 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 expen-diture 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. 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 compa-ison, very weak. An "older generation," it is true, rison, 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 The annoyance of stating one's income is conits defects. siderable; 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

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

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 conto 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 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 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. 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 pre-tentious 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. 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 4,000,000l, 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 2,350,000l less than the annual amount under his predecessors; (2) that in the five years of his administration the debt has been reduced upwards of 20,000,000l, 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 121 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) Annual expenditure in 1869-70.	£ 26,476,000 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 (de-	~
ducting revenue not from taxes) was	34,725,000
In 1872-73 it was	32,399,000

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

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 Last year it was	£ 26,571,000 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 was In 1867-68 it was	£ 4,540,000 3,447,000
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 $12\frac{1}{2}$ 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 Income tax Stamps Assessed taxes	£ 5,320,000 4,967,000 1,321,000 1,197,000
	Less addition or tran	sfer to excise	12,805,000

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 11,933,000
ĺ		
1	PM - 3	A

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.

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 down wards; 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%, 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 1,302,00 1863-64 2,153,00 1864-65 3,851,00 1865-66 1,898,00 1866-67 2,654,00	00 1870-71 397,000 00 1871-72 3,218,000 00 1872-73 5,894,000
Total 12,858,0	Total 17,079,000
Annual Average £2,572,0	OO Annual Average £3,416,000 enditure 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 Expendi- ture.1	Civil Ex- penditure of all Kinds. ²	Tota's.	Revenue not Taxes, Including Stamps in Lieu of Fees.	Net Charge on Taxes for Services.
1857-9 1858-9	£ 23,505,000 21,728,000	£ 13,381,000* 13,626,000	£ 36,826,000 35,354,000	£ 4,851,000 5,708,000	£ 32,035,000 29,646,000
Average	22,616,000	13,504,000	36,120,000	5,280,000	30,840,000
1859-60	25,881,000 28,302,000 28,169,000 27,635,000 25,546,000	14,124,000 15,215,000° 15,368,000 15,435,000° 15,124,000	40,005,000 43,517,000 43,537,000 43,070,000 40,670,000	5,497,000 5,252,000 5,718,000 6,881,000 7,333,000	34,508,000 28,265,000 37,819,000 36,189,000 33,337,000
Average	27,106,000	15,053,000	42,159,000	6,136,000	36,023,000
1864-5 1865-6	25,281,000 24,064,000 24,673,000	14,637,000 14,363,000 14,745,000	39,918,000 38,917,000 39,418,000	7,591,000 7,638,000 7,615,000	32,327,000 21,279,000 31,803,000
1866-7	25,352.000	15,346,000°	40,699,000	8,077,000	32,621,000
1867-8 1868-9	26,587,000 26,366,000	16,077,000 16,988,000	42,664,000 43,354,000	7,886,000 8,681,000	34,778,000 34,673,000
Average	26,476,000	16,533,000	43,009,000	8,284,000	34,725,000
1869-70 1870-71 1871-72 1872-73	23,323,000 24,237,000° 25,523,000° 24,010,000		40,511,000 42,722,000 44,310,000 42,963,000	8,750,000 9,341,000 10,395,000 10,564,000	31,761,000 33,381,000 33,915,000 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, an'd 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) 1,350.000l war in Europe; (4) 101,087l war in Europe; (5) 40.000l Princess Royal; (6) 288,000l wine drawback; (7) 30,000l Princess Alice; (8) 30,000l 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.

	CUSIO	11.5.			
		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		2,000	
	Total	5,320,000			

	EXCIS			
		Repealed or		
		Reduced.		Imposed.
		£		£
1869	***************************************	366,000	*****	1,113,000
1870	***************************************	40,000	******	145,000
1871	***************************************	20,000	******	, , , , ,
1872	***************************************	10,000		***
1873			*****	30,000
2010	************************	***	*****	50,000
		416,000		1,288,000
	Deduct	***		416,000
			******	110,000
	Total	***		872,000
	TotalSTAM	PS.		,
1000		£		£
1869	***********	1,000,000	*****	***
1870	**********	321,000	*****	***
	Total	1 001 000		
	TotalASSESSED	1,321,000	*****	***
	ASSESSED	TAXES.		
1869		£ 1107.000		£
1873		1,167,000	*****	***
1010		30,000	*****	***
	Total	1,197,000		
	TotalINCOME	TAX.	*****	***
		£		£
1869	***************************************	1,450,000		
1870	***************************************	1,500,000	******	
1871		2,000,000	******	3,050,000
1872	*******************************	3,642,000	*****	
1873	***************************************	1,425,000	*****	***
1010	***********************	1,420,000	*****	***
		8,017,000	******	3,050,000
	Deduct	3,050,000	*****	2,000,000
		0,000,000		
	Total	4,967,000		
	SUMMA	ARY.		£
25.1				5,320,000
Net r		************		1,321,000
Net r	- Stamps			
Net r	 Assessed taxes 	***********		1,197,000
Net r		***********		1,197,000 4,967,000
Net r	 Assessed taxes 	***********		4,967,000
Net r	- Assessed taxes - Income tax	***********	*****	12,805,000
Net r	Assessed taxes Income tax	**********	*****	4,967,000

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

TO THE MULTOR OF THE MCONOMIST.

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, Econo-MIST, 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 lan-guages, 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 1,800,000l. It would thus require, at this rate, about twenty-eight years for Germany to get her sup-rfluous 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 frances gold, and about 471 million fraucs 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 Disra-li-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 a'though 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 leavings were rather towards the bullion dealing and banking interests than towards those who were alvocating 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 c uld 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 str am 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, Fière-Orban, its advocacy by Ministers like De Parieu, Fiere-Orban, and Lowe; by diplomatists like De La Tour d'Auvergne, Drouyn de Lhuve, Daru, De Rémusat, and Decazes; by princes like the late Prince Consort and Napoteon 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 word of a Swiss writer, "coin money "on the public back," and who are directly interested in maintaining the agio between c ined gold and coined silver, profiting by the remittings of non-international coinage, and by the increased fluctuations in exchange, caused by the Lybrid 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 cumbrous 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 philan-thropy—our practical atmosphere becomes bounded by a more utilitarian range, "largior hic campos ather 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 d mand, 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, 225,000,000l 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

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 meeting 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 storling 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

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

Germany has already coined 50,000,000l. She may require in the next ten years another 50,000,000l, 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. "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 occa-"sional 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 28,000,000l. A fresh stock of 72,000,000l, to bring up the geld circulation to 100,000,000l, 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

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

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 30,000,000l 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/. Add required in new gold coin in 1874-83, to take the place of the silver coin to be ultimately demonstised in Holland, 10,000,0001; the same for the Scandinavian States, Sweden, Norway, and Denmark, 3,000,000l; total, 43,000,000l; which, deducted from 73,000,000l, leaves a net balance of 30,000,000l 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-francand tenfranc-piece circulation is still in existence—say, 208,000,000l. The difference of 52,000,000l may have been remelted, exported, and otherwise disposed of. The provision of 30,000,000l for new gold coinage would augment the total gold circulation of the countries parties to the Monetary Convention of 1865 by nearly 141 percent., bringing it up to 238,000,000l, as compared with the German Empire having 100,000,000l, or the United States 100,000,000l, or England 130,000,000l, or H lland 15,000,000l, or Scandinavia 5,000,000l. 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 ut 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

go to supply the wants of other countries. We thus arrive at market—that is to say, can divert the stream from England, the following figures:—

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 an 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 HENDRIKS.

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. 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 oth r, 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 Eas'ern Archipelago. 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 to-wards us lere 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 M. acca. S. e mgh, 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 thing when Holland became a French province, and without any extraordinary exertion of force. 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 lifewasting 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 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 *Independance 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).

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 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 exparte Charteris, in re Humphreys 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 com-' sion was paid, but it was denied that White had been em-' ployed 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 com-"pleted), 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

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. Sailing Vessels.

	Ann	ual				A	nnua	e of
Increa	ise. I	Decreas	0.	No.]	ncrease.	Dec	crease.
		***	***	207	***	***		***
. 4.68	***	***	***	253	***	22.22	***	***
. 9.72	***	***	***	315	***	24.51		
		8.10		363	***	15.24	***	***
	4.68 9.72	Increase. 1 4.68 9.72	Increase. Decreas 4.68 9.72 8.10	Increase. Decrease	Increase. Decrease. No 207 4-68 253 9.72 315 8-10 363	Increase. Decrease. No. 1. 207 207 253 253 315 8·10 363	Increase, Decrease, No. Increase,	Increase, Decrease, No. Increase, Decrease, 207

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 King-"dom,' 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 :-

1010 COMPARED WITH 1010.			
	Perce	ntag	e of
Sailing Vessels.	Increase.	Dec	rease.
Registered sailing vessels decreased in number by Sailing vessels posted on Lloyd's Loss Book in-		***	8.62
Proportion of sailing vessels posted to number on	5.67	***	***
register increased by		***	***
Registered steamers increased in number by	23.59		***
Steamers posted on Lloyd's Loss Book increased by Proportion of steamers posted to number on Register		***	***
increased by		***	***
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 ter years, to 1873 inclusive	1		
Tamend an water watering and an account of the contract of the	2 00		

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 4,813,970l in 1863 to 7,193,465l in 1871, that in 1872, owing to the working of the Mou-"kabala, or partial redemption of the land-tax, it reached the sum of 12,159,112l, and that in 1873 it was as high "as 10,571,048l; thus, in spite of such adverse circum-" stances 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.

Joreign 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 :-

	DE	BTOI	i.					
	Jan. 29, 187	4.		Jan. 22, 18	74.		Jan. 30, 187	3.
	f	c		f	c		f	e
Capital of the bank Profits in addition to capital	182,500,000	0	***	182,500,000	0	24.5	182,500,000	0
(Art. 8, Law of June 9, '57) Reserve of the bank and its	7,941.570	43	***	7,934,989	23		7,653,693	18
branches	22,105,750	14		22,105,750	14	***	22,105,750	14
Reserve of landed property	4,000,000			4.000,000			4.000,000	
Special reserve	24,364,209		***	24.364,209			24,364,209	
Notes in circulation				2,869,105,000			2,858,619,270	
Bankmotes to order, receipts	,						., , ,	-
payable at sight	7,177,702	45	***	8,205,691	52	***	8,467,476	4
creditor	150.323.789	57	***	136,961,692	99	***	184,292,931	10
Current accounts, Paris	208,616,313		***	200,708,557		***	179,140,356	
Do branch banks	23,022.664		***	24,322,890			23,124,634	
Dividends payable	5,426,607		***	6,897,867		***	5,362,046	
nterests on securities trans- ferred or deposited	3,529,232							
Discounts and sundry inte-			000	4,288,108		000	4,765,918	6
rests	8,612,353		***			400	8,879,205	
months	6,136,704						4,951,584	
Bills not disposable	1,864,791	40		1,134,058	77	***	1,386,516	85
on prolonged bills	6.626,299	65		6,626,299	65	***	8,720,862	90
Sundries	8,596,641		***	8,516,402		***	1,404,470	6
Total	3,503,533,454	76	***	3,521,652,686	37	***	3.529,038,924	23
		Torre	DITO	Di .				
Cash in hand and in branch	f	CEE	DITO	f.	e		1	
	840.769.915			810,915,450				0.5
banks						***	790,609,394	
Commercial bills discounted,	685,679		***	225,027		***	358,888	
not yet due	534,513,166			514,209.059				
Bonds of the City of Paris	30,412,750		***	30,412,750				
Freasury bonds Freasury bonds (Treaty of	1,026,857,500	0	***	1,026,857,500	0	889	1,229,062,500	0
June 2, 1873) Commercial bills, branch	78,000,000	0	***	98.000,000	0	***	***	
danks	596,042,889	0	***	613,366,512	0	***	509,812,928	0
bullion	4,853.300	0		4,201,200	0	***	28,462,200	0
Do in branch banks Do in French public	1,622,200			1,643,500		***	3,401,800	
securities	26,064, 100	0		26.220.600	0	***	33,226,600	0
Do by oranch banks	15,383,950		***	15,626,200		***	16,483,550	0
Do on railway shares	10,000,000	U	***	10,000,000	1,1	000	10,200,000	u
and debentures	48.617.900	0		48.640,000	0	***	22,376,100	0
Do by branch banks	15.521,450		***		0	***	18,394,900	
Do on Crédit Foncier	10,021,100	0	***	20,000,200	v	***	10,003,000	
bonds	17.149.600	0		18.156,700	0		4 799 000	(
Do branches	491,700		***	518,700			4,733,800 636,100	
Do to the State (Con-	201,200	0	***	010,100	0	***	030,100	0
vention. June 10, 1857)	60,000,000	0		60,000,000	0		60,000,000	
Government stock reserve	12,980,750		***	12,980,750	1.4	***		
			***			***	12,980,750	
Do disposable Rentes Immobilisées (Law	67,021,500	11		67,021,500	II	2.50	66,460,568	91
of June 9, 1857)	100,000,000	0		100,000,000	0		100,000,000	0
Hotel and furniture of the	100,000,000	U	***	100,000,000	U	***	100,000,000	,
bank, and landed pro-	D MON STA			0 800 501			M MM	
perty branches	6,705,510		***	6,736,291		***	7,778,133	
Expenses of management Advances to the City of	366,752	82	***	94,082	23	***	341,614	80
Paris							6,900,000	
Sundries	19,467,541	14	***	20,143,713	13	***	33,109,621	
Total	3,503.533,454	76	***	3,521.652.686	37	***	3,529,038,924	23
The above return, can be above	ompared z change	WIT	n t	nat for th	e p	rec	eaing wee	K

exhibits the following changes: Private deposits Cash

Decrease.	francs.
Circulation	36,415,175
Treasury account	13,362,097
Discounts	27,019,516

The treasury has repaid a further sum of 20 millions on its The treasury has repaid a further sum of 20 mintons off 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 4\frac{3}{4} to 4\frac{7}{5}. 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 210\frac{1}{2} long, and 211\frac{1}{4} short, the 100 florins. Hamburg, 123\frac{1}{2} to \frac{1}{2} the 100 marks, short or long. Berlin, 370\frac{1}{2} to \frac{1}{2} the 1234 to 1 the 100 marks, short or long. Berlin, 3704 to 3701 the 100 thalers. Frankfort is firmer at 212 long, and 2112 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 221 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 3711 to 365; and the new loan from 352 to 336. Spanish, after drooping to 184, have recovered 4 to-day. Bank of France shares are heavy, but other banking companies and railway shares have improved. Sub-

joined are to-day's prices for the account :-

	Janua	ry 23	2	Janua	ry 29.
	Í	C		f	C
Threes	58	15	********	58	25
I-oan, 1872	93	175	********	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
Russis, 1870	100	37		109) [
Spanish Exterior	18	87	*******	19	0
United States 5-20	10	61	********	107	0
Peravian	63	0	*******	63	0
Honduras	25	0	*******	27	0
Bank of France (cash)	4120	0	*******	4110	0
Comptoir d'Escompte	547	50	****	560	()
Credit Foncier	798	75	*******	803	75
Credit Mobilier	308	0	*******	315	0
Société Génerale	533	75	*******	535	0
Banque de Paris et des P Bas	1035	G	*******	1042	50
Parisian Gas	722	50	*******	722	50
Northern Railway	1015	0	*******	1020	0
Western	527	50	******	580	0
Orleans	841	25	*******	843	75
Englery	490	25	******	495	0
Paris-Mediterraneap	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' impri-sonment and 2.000f fine; of Caperon, to five years' imprisonment and 3,000f line, and the two jointly to the payment of costs and damages after proof. Beaure, 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 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, camples in The convention, which has just been signed, consists of nine articles. Art. I declares that if either of the

parties establishes an excise or home duty on any article of manufacture or agricultural produce, an ecompensatory duty may be levied on the article imported from the territory of the equivalent similar the Power, provided that the compensatory duty be levied on similar articles from all other countries; in the event of 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 antraders 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 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 wers, 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 conven-

tion 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 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 processity of making as layers conversion. 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 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 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 and 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 Londs, 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 millious obtained from the Bank of France, of which, 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 8¾ 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 Societé Géneralé on the 31st December, exhibits trade discounts, 74½ millions, and advances on securities 41½ millions, or an advance of 10 miladvances on securities 41½ millions, or an advance of 10 millions and 17½ millions respectively, compared with the same date 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 shown increase of 10 millions and amounted to 120 millions. having descended from 87 millions to 42. The deposits show an increase of 10 millions, and amounted to 120 millions, of which 95 were at call. The cash account was 16½ millions. The net profits on a paid-up capitalof 60 millions were 7 millions, or 1¾ millions less than at the end of 1872.—

The Société des Depôts 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 54 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 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, togeand 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 The cash has remained almost stationary at 11.

The deposits at call increased from 29 millions to 34, and those at various echeances from 26 to 33. entry is given of the profits, which are comprised in the comptex d'ordre; this chapter amounted to 7½ millions, or a decrease of 12 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 in-stalment of 125f per 500f share. That company engaged in stalment 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 5½ 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 num of four millions in 1874 but has at the same time agreed sum of four millions in 1874, but has at the same time agreed to increase the interest from 54 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:—
Corrox.—New Orleans low middling, 103f; good ordinary, 96f;
Georgia same marks, 98f and 93f; Brazil Sorocaba fair, 98f; Oomrawuttee good fair, 71f; Tinnevelly, 75f; Bengal, 49f. Sales last week,
5,667 bales; importations, 15,038; stock, 86,080, of which 38,499 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; Guatimala, 145f; Rio, 142f; Manila, 144f; Malabar, 148f; Genaives, 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.

HDES.—Pernambuco salted, 721; Tampico dry, 130f; Monte Video dry, 130f; Buenos Ayres dry cow, 155f; Rio Grande salted, 72f.
Tallow.—La Plata ox, 47f; sheep, 45f 50c; New York lard Wilcox,

58f 50e.

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.			Same time			Budget E-timate for			EQUEE ISS	
Balance on 1st April, 1873— Bank of England Bank of Ireland REVENUE. Excise. Excise. Stamps Land Tax and House Doty. Income Tax Post Office. Telegraph Service. Crown Lands Miscellaneous	£ 19,663,000 25,747,000 10,050,000 2,350,000 5,575,000 5,012,000 1,220,000 375,000	£ 10,213,574 1,779,131 16,667,000 20,264,000 8,628,000 628,000 2,546,000 950,600 335,000	£ 11,992,705	£ 7,706,924 1,635,728	9,342,652	EXPENDITURE. Interest of Debt.	* 1,570,000	£ 24,600,937 1,500,935	£	Same tim £ 24.858,335 1,481,803 32,930,112	£
Revenue OTHER RECEII TS Advances under various Acts, re Exchequer Temporary advances not repaid • Including 652,000l and 148,60	aid to the	1,888,371 550,000		2,344,405	57,174,034 2,344,405	Expenditore OTHER PAYMENTS Advances under various Acts, issu Exchequer Exchequer Bills paid off Surplus income applied to reduce Balances on 24th January, 1874—	Debt	2,726,214 247,800		2,410,992 307,000 2,355,078	
paid to Revenue out of Te not included in the Budget I	legraph L Estimate.	oan, and	71,978,047		68,561,091	Bank of England Bank of Ireland Totals	4+40+44+++++++++++++++++++++++++++++++	5/2,268	1,436,011 71,978,047	3,649,140 869,641	4,517,78 68,861,08

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	
Crown lands	
Miscellaneous,	
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 6,050 583,500
	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	941,509 863,743	***	314,647 572,268	***	1,256,156 1,436,011
Increase Decrease	77,766	***	257,621	***	179,855

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 D	EPARTMENT.
Proprietors' capital £14,553,000 Rest	Government securities £14,245,266 Other securities
43,955,772 Dated January 29, 1874.	43,955,772 F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would, if made out in the old

Liabilities. Circulation (including bank post bills) Public deposits Private deposits		Assets. Securities Coin and bullion	£ 31,676,891 23,085,241
	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—

Calculation			
	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	0	Week ending	1	Week ending
	Jan. 28,		Jan. 21,		Jan. 29,
	1874.		1874.		1873.
Thursday	£13,868,000		£40,617,006		£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
Wednsday		*****	16,939,000		16,910,000
Total Bankers' Clearin				*****	103,831,000

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:-

	D	ate.	Circula- tion, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department	Reserve.	Rate of
			£	£	£	£	£	%
Oct.	22		26,326,370	19,435,899	22,981,415	33,044,552	8,109,529	7
	29	********	25,996,765	19,452,212	22,530,271	32,235,072	8,455,447	-
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	23,965,069	30,826,586	11,249,643	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	41
	17	*********	24,727,430	22,477,563	25,120,888	30,475,266	12,750,133	-
	24	*******	25,421,920	22,123,161	25,693,147	32,070,308	1:,701,241	-
	31	******	25,807,070	22,618,685	29,914,651	36,151,690	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	31,991,069	11,949,409	31
	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	12,725.881	-

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 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. 28, 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	10,315,799	5,619,817
Other deposits	13,406,927	19,091,253	23,464,998	17,519,148	20,004,508
Government securities	11,077,189	12,925,669	13,996,099	13,270,325	14,245,266
Other securities	19,843,260	16,829,505	18,723,356	17,818,592	16,984,625
Reserve of notes & coin	7,385,145	13,090,801	14,514,931	15,125,275	12,725,881
Coin and bullion	13,022,220	21,873,381	24,620,626	24,982,585	23,085,241
Bank rate of discount,	8 %	21 %	3 %	31 %	31 %
Price of Consols	905	91%	921	921	921
Average price of wheat	41s 3d	52s 61	55s 10d	55s 9d	63s 3d
Exchangeon Paris (sht)	25 221 30	***	25 474 60	25 45 571	25 221 321
- Amsterdam ditto.	11 171 172	12 174 174	11 18 181	11 194 12 04	11 17 19
- Hamburg (3 mths)	13 71 8	13 101 104	13 91 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 inthe 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 :-

Assets.	Jan. 29. €	_	Jan. 22.		Increase.		Decrease.
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	***	***	***	860,000
Notes	113,594,000		115,095,000		***		1,501,000
Government deposits			5,478,000	***	535,000	***	***
Private deposits	9,968,000		9,760,000		208,000		***

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

Harren c	ompared with							
	PRUSSIA		- AA GO	ek ending J	anua			n .
		Jan. 23.		Jan. 15.		Increase.		Decrease.
	ASSETS.	-		25 000 000				£
	ullion		000	35,336,000	***	120,000	***	000 000
	and advances	27,270,000	***	27,890,000	***	***	***	629,000
Notes in ci	reulation	42,774,000	***	43,209,000	***	***	***	435,000
	ke		***	4,602,000	***	58,000	***	***
Acceptance	es,endorsements,&c.	11,142,000		11,429,000	***	***		287,000
	HAMBUR	G BANK-	We	ek ending Ja	nua	ry 22.		
1		Jan. 22.		Jan. 15.		Increase.		Decrease
		£		£		£		£
	f bullion, &c							***
	NATIONAL BANK	K OF BEL	GIU	M-Week er	din	g January	22,	
		Jan. 22.		Jan. 15.		Increase.		Decrease.
	Aesers.	£		£		£		£
Coin and	bullion	4,255,00G	***	4,122,000	***	133,000	000	***
Discounts	and advances	10,478,000	***	10,828,000		***		350,000
	ABILITIES.							
Circulation		12,548,000		12,843,000		***		295,000
Deposits		2,091,000	***	2,003.000		88,000	***	***
	AUSTRIAN NAT	CIONAL B.	ANE	-Week end	ling	January :	21.	
		Jan. 21.		Jan. 14.	-	Increase.		Decrease.
	ASSETS.	£		£		£		£
	bullion	14,435,000	***	14,427,000		8,000	000	***
Discounts	and advances	22,552,000		23,259,000	***	***	***	707,000
	ABILITIES.							
	n	34,928,000			***	***	***	
	NEW YORK ASSO	CIATED B	ANI	K8-Week e	ndin	g Januar	7 23	3.
		Jan. 24.		Jan. 17.		Increase.		Decrease,
5		£		£		£		£
Specie		7,235,000	***	7,148,000		87,000		***
Loans ard	discounts	49,060,000		49,220,000	***	***		160,000
Legal tend	lers	13,810,000	***	10,160,000	***	450,000		***
Circulation	D	4,950,000	***	4,970,000		***	***	20,000
1		dols		dols		dols		dols.
	its					1,450,000		
NOTE	Currency is reduce	d into Eng	clish	money at 3	s 8d	per dol. tl	10	tem speci

Ners.—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.

Sonverting the thaler at 3s; the Austrian Seria at 2s; the reicks-mare at 1s; and the franc at 25f per 1f.

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 238,000l 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 securites at call, being 2 per cent. only, with only a nominal business at that rate; but this afterooon 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 215,000l, has been neutralised by: he withdrawal of 204,000l for export, so that the net increase of bullion is only 11,000l. The circulation has, however, diminished 426,000l, 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 438,000l in the reserve. The changes connected with the influx of revenue money into the Bank are shown in the increase

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

We subjoin our usual quotations for mercantile paper

having various periods to run :-

Bank b	ills-S	hort		3	per	cent.
Do	3	months		3	per	cent.
Do	4	-	***************	33	per	cent.
Do	6		*******	35	per	cent.
Trade b	ills-3	months		31	per	cent.
Do	4	_	**************	$3\frac{3}{4}$	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..... 2½ per cent.

Discount houses at call 2½ per cent.

Do at seven days' notice 2½ per cent.

Do at fourteen days' notice 2¾ per cent.

The discount quotations current in the chief continental

cities are as follow

(D)	are as remond.				
	Be	ank Rat	e. Op	en Mark	cet.
	1	Per Cen	t.	Per Cen	t.
	Paris	5		43	
	Berlin	. 4	*******	3	
	Bremen			5	
	Frankfort		*******	3	
	Hamburg		*******	3	
	Amsterdam			41	
	Brussels		*******	43	
	Leipzig		***** ***	4	
	Vienna		*******	5	
	St Petersburg	61	*******	6	

The Bank of Frankfort has reduced its rate of discount to

3½ 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 dullest 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, such speculative operations as have the closing of 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 amonst 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 in the Three per Cents.

				CON	SOLS.								
	M	one	y		A	ccou	nt.		Exc	hege	ter	Bills.	į.
	Lowest.		Higher	it.	Lowest	. 1	Highes	it.	Mar	ch a	nd	June.	
Saturday	. 917	-	. 921	*****	917	*****	924	*****	ilde.	dis	to	par	
Monday							921	******	, <u>S</u> in	dis.	to	par	
Tuesday							921						
Wednesday	. 92		. 921	*****	92		921						
Thursday	. 92	****	. 92%	******	92		924						
Friday			. 921		92	*****	921	EXECUT	. 48	dis	to	par	
(T)) C 11			4.7	3		P	43		. 1.	4-1		At	

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

	Closing Prices last Friday.		sing Prices his day.		Dec.	
Consols for manay	92 1	*******		+	+	
Ditto 4th February	921 3	*******	921 1	+	24	
Reduced 3 %	914 4				15	
New 3 %					26	
Exchequer bills	5s dis par	*******	5s dis par			
Bank Stock (last dividend 5 %)		*****		***	555	
India 5 %, red. at par, July 5. 1830		******	1081 1	-	2	
Do 4 %, red. at par, Oct., 1889		******		***	22.0	
Metropol, Board of Works 31 % Consols	··· 968 8	*******	968 8			

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, dulness 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 'hat 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 :-

	sing Prices st Friday.	Cle	sing Prices		Inc.
Argentine 6 %, 1868	95 6	*******	95 6	***	
Ditto 6 % Public Works, 1871	95 6	*******	95 6	***	***
Austrian 5% Silver Rentes (less income tax)	644 5		65는 후	+	4
Brazilian 5 % 1965	98 9	******	96 9		***
Ditto 5 %, 1871	98 9	*******	98 9		***
Bolivian il %	32 3	*******	321 31	+	*
Buenos Ayres 6 %, 1870	91 3	*******	91 3	***	***
Chilian 5 %. 1873	92 4	*******	92 4		
Costa Rica 7%, 1872	30 2	*******	29 31	-	1
Danubian Principalities 7 %, 1864	95 7	******	96 8	+	1
Ditto 8 %, 1867	99 101	******	99 101		***
Egyptian 7 %, 1862	83 5		83 5	***	***
Ditto 7 %, 1864	98 5		93 5	***	***
Ditto 7 %, 1866 (Viceroy's Lean)	85 7	******	85 7	***	***
Ditto 9 %, 1867	98 100	*******	98 100	***	***
Ditte 7 %, 1868	76 1	*******	751 1	-	2
Ditto 7 %, 1870 (Khedive Loan)	724 8	********	721 1	+	ì
Ditto 7 %, 1873	674 88	*******	67 8	_	i.
French National Defence Loan 6%, 1870	103 1	********	1031 4	+	ì
Ditto 5 %, 1871	921 1	*******	921 3	+	À
Honduras 10 %, 1870	13 4	********	11 3	-	11
Hungarian 5 %, 1872	73 4	*****	73 4	***	-2
Italian 5 %, 1861 (less income tax)	585 7	******	591 1	+	4
Ditto 5 % State Domain	88 90	******	88 90	***	
Ditto 6 % Tobacco Bonds	93 5	000000-11	94 6	4	1
Japanese 9 %, 1870	111 13	000000-10	111 13	-	
Mexican 3 %	16 1		161 1	+	1
Paraguay 8 %, 1871	35 6	980111000	35 6		
Ditto 8 %, 1872	27 0		27 9	***	**
Peruvian 6 %. 1870	62 2	********	611 1	***	4
Ditto Consolidated 5 %, 1872	501 3	********	501 8	_	4
Portuguese 3 Bonds, 1853, &c	434 4		434 4		
Russian 5 %, 1822	27 B	********	98 100	+	1
Ditto 5 % 1862	97% 8%	********	974 84	T	
Ditto 5 %, 1870	99 100	********	99 100	~~~	
Ditto 5 %, 1871	97 8		974 84	+	1
Ditto 5 %, 1872	961 71		974 84	+	1
Ditto, Angle-Dutch, 5 %, 1864 and 1866	98 100	********	98 100		-
Ditto 5 %, Orel-Vitebsk Bonds	95 7		\$6.8	+	1
Ditto 4 %, Nicolai Railway Bouds	82 3		81+ 2+	-	
Ditto 5 %, Moscow-Jaroslaw	85 7	*******	95 7		\$
Ditto 6 %. Charkof-Azof Bends	97 8	*******	97 8	0 = 0	***
Spanish 3 %		*******		+	***
Ditto & %, 1870 (Quicksilver Mortgage)	18 10 10	*******	1811 18		3
Ditto 6 % (Lands Mertgage)	77 9	*******	76 8	-	1
Turkish 6 %, 1854	65 6	*******	65 7	+	3
	83 5	*******	83 5		***
Ditto 6 %, 1858	59 61	******	59 61	100	3
Ditto 6 %, 1862	66 8	*******	4 - 5 - 8	-	1
Ditto 5 %, 1865 (General Debt)	41 1	*******		+	1
Ditto 6 %, 1865	581 91	*******		-	2
Ditto # %, 1869	534 %	******		+	-
Ditto 6 %, 1871	561 7		562 2	_	*
Uruguay 6 %, 1871	77 %	*******		-	2
Venezuela 6 %, 1864 and 1866	21 3			***	***
Buenos Ayres 6 %	2 1 pm	******		_	+
French National 5 %, 1872	9 9½ pm	******	9-5 7 pm	+	10
Russian 5 %, 1873	21 @ pm	********		+	-
Hungarian 6 %, 1873	1 2 pm	******		_	1

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 A, Midland, and Great Western stocks, the rise in the first named being stimulated by dividend rumours, as much as 10 per cent. (or ½ 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 $1\frac{3}{4}$ on Tuesday upon the report of a serious accident on that line. The traffic returns this week have shown some expansion, though upon the Opinions Southern lines a decrease was again observable. 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 with-drawal of gold from the Bank. On balance, North-Eastern rose $1\frac{1}{2}$; North-Western, $1\frac{1}{4}$; and Brighton and Caledonian, $\frac{1}{2}$; but North British and Great Eastern fell $1\frac{1}{2}$; and Great Northern A, 11.

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

| Closing Prices | Line | Line

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

	Closing Prices		Closing Price	8	Inc.
	last Friday.		this day.		or Dec.
Great Eastern A 5 %		*****	. 1143 53		
Ditto 1867 Redeemable 5 %			. 113.5	***	
Great Western 5 % Deb			. 119 2C	+	1
London and North-Western 4 %	101 2		. 101 2	***	***
London and Brighton 44 %	1064 75	*******	. 1061 71		***
London. Chat., & Dover Arbitration 4		******		***	
Metropolitan District 6 %	122 4		. 123 5	+	1

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

RAILW		AFFIO RE	TUE	Aggregate Half-ye		
	Amount.	Inc. or De	ng .	Amount.	Co	or Dec. on orrespndg. per. in '73.
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	WW.	***	54,698	+	1,677
London & NrthWestern		+ 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., & Lncolnsh.	29,085	+ 939	***	115,042	+	6,237
Metropolitan	8,590	+ 52		31,596	-	302†
Metropolitan District	4,438	+ 325		15,304†	+	252

	Week	's Receipts.	Aggregate Acceipts of Half-year to date.		
Midland North-Eastern South-Eastern	Amount. £ 97,661 109,783 26,582	Inc. or Dec. on Corresponding week in '73. £ + 4,442 + 8,065 - 1,153	Amount. £ 370,632 401,974 100,039†	Inc. or Dec. on Correspndg, per. in '73. £ + 20.643 + 24,264 - 4,427†	
*Caledonian *Glasgow & SthWestrn. *Great Western *North British		$\begin{array}{c} + 8,146 \dots \\ + 536 \dots \\ + 5,561 \dots \\ + 4,809 \dots \end{array}$	2,729,313	+131,320 $+24,674$ $+165,467$ $+83,824$	
* In those cases the apprec		+47,470		***	

+ The aggregates published are for one day less this year than last.

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

į		Closin	g Prices	Clos	ing Prices		Inc.	
I	FOREIGN.	last	Friday.	th	is day.	or	Dec.	
Ī	Antwerp and Rotterdam	· *** 2	21 31	*******	221 34		***	
١	Babia and San Francisco	1) 20g		193 20	No.	+	
۱	Belgian Eastern Junction	2	31	*******	22 32	***	***	
	Buenos Ayres-Great Southern	1	2 6	******	113 5	***	105	
	Dutch-Rhenish		5 6		254 6	***		
	Lemberg-Czernowisz	1:	21 3	*******	121 3	***		
1	Mexican	5	1 4	*******	42 51	-	-	
1	Ottoman		8	******		-	- 1	
l	Sambre and Meuse		21 31		121 31	***	***	
١	San Paulo		34 1	*******	234	***	***	
1	South-Austrian and Lombardo-Venetian		52 B	*******	145 8	-	*	
į	Ditto 3 % Obligations	9	15 1015	*******	915 1016	***	***	
I	East Indian	1	154 61		1154 64	***	***	
1	Grand Trunk of Canada	1	81 1	*******	183 19	+	3	
١	Ditto New Ordinary		dis		31 3 dis	+	8	
I	Ditto Third Preference		24 34	*******	33 4	+	4	
J	Great Indian Peninsula	1	114 24	*******		+	1	
1	Great Western of Canada		78 4		164 7	-	-	
1	Madras 5 %	1	114		1111 3	+	4	
1		-		-	. *			

AMERICAN SECURITIES .- The changes for the week are as

follows :-					
Clor	ing Prices	Clos	ing Prices	E	ne.
GOVERNMENT AND STATE STOCKS. las			this day.		Dec.
United States 6 % 5/20 Bonds, '62 (par 103)	1051 1	********	105章 章	+	÷
Ditto 1865 Issue (par 103)	1081	*******	1081 1	***	***
Ditto 1867 Issue (par 103)	108 }	********	108 #	***	***
Ditto 5 % 10/40 Bonds (par 103)	1051 2	*******	1054 #	CHE	
Ditto 5 % Funded Loan (par 103)	102 3	******	1025 1	444	
Massachussets 5 % Sterling Bones, 1900	93 5	*******	93 5	***	***
Virginia New Funded (par 103)	43 5		43 5		***
RAILROAD SECURITIES.					
Atlantic & Gt. Western 1st Mort. (par 103)	69 70	*******	681 91	-	1
Ditto Second Mortgage (par 103)	54 5		52 34	-	14
Ditto Third Mortgage (par 103)	254 6	********	253 61	+	à
Ditto Leased Lines Rental Trust	84 6		83 5	-	1
Erie Shares (par 103)	441 1	******		+	1
Ditto 7 % Consolidated Mortgage	96 7	*******	961 71	+	
Illinois Central Shares (par 103)	92 3	*******		***	***
Illinois and St Louis Bridge 7 %, 1st Mort.	1001 11	********	1001 11		***
New York Central shares (par 103)	95 6	*******	944 54	_	1
Pennsylvania 50 dels shares (par 511)			44 5		***
Ditto General Mort. 6 % Bonds, 1910	97 8				***

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, ½; Chartered of India, Australia, and China, ½; Union of Australia, ½; Anglo-Austrian, 1; Franco-Egyptian, 1; London and South African. ½; Standard of British South Africa, ½; Alliance, 1; London and Provincial, ½; London and South-Western, ½; Metropolitan, 3. On the other side, Agra have fallen 1/4; Anglo-Californian, $\frac{1}{2}$.

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 \(\frac{1}{4}\); Globe, \(\frac{1}{4}\); Indo-European, \(\frac{1}{2}\); 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, ½; Marke Valley, ¼. In the foreign market, St John del Rey have advanced 5; Sweetland Creek, ¼; Fortuna, 1/4. Scottish Australian are down 3/8; Eberhardt, 1/4; Flagstaff, \(\frac{1}{4}\); Last Ohance, \(\frac{1}{4}\); Richmond, \(\frac{1}{4}\).

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; Share Investment Preference, 1. In coal and mineral companies' shares there is a rise of $\frac{1}{2}$ 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; 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 Asphalte; 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 Asphalte, 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*l* from China, the Tagus 46,500*l* from the West Indies, and the 582,000*l* from Melbourae has also come to hand this week. These amounts have been more than sufficient for the orders for Holland, &c., and about 135,000*l* has been sent into the Bank; on the other hand, 369,000*l*, chiefly in French gold coin, has been withdrawn for transmission to Paris. There now remains about 150,000*l* on the market for disposal.

Silvar—As might have been expected the price of 59kd pages at an

about 150,000l on the market for disposal.

Silver—As might have been expected, the price of 59½d 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 59¼d per oz standard, and this may be taken as the quotation of the day. We have received during the past week about 140,000l, chiefly Doré, from New York, and 10,490l from the West Indies. The Peninsular and Oriental steamer, leaving Southampton to-day, takes out about 588,000l to India and China.

Mexican Dollars.—About, 180,000l 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 11¼d per rupee.

per rupee. 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 ez. Silver.—Bar silver, fine,
4s 11½d per oz std; ditto, containing 5 grains gold, 4s 11½d per oz std.

COURSE OF THE EXCHANGES.

		TUESDAY,	Jan. 27.	FRIDAY, J	Ian. 30.
	TIME.	Prices Ne		Prices Ne	
Rotterdam Antworp and Brusseis	Short. 3 Months.	11 17 12 0\$ 12 0\$ 12 0\$ 25 60 25 22\$ 25 57\$ 6 29\$ 6 29 11 57\$ 11 57\$ 11 57\$ 49\$ 49\$ 49\$ 49\$ 49\$ 49\$ 49\$	11 13 1 12 1 12 5 65 65 25 32 2 25 65 20 63 10 24 2 2 2 2 2 2 3 2 2 2 2 2 2 2 2 2 2 2	11 17 12 0½ 12 0½ 25 572 25 522 25 60 2039 6 24 6 24 19 314 11 55 11 55 11 55 25 72 48 48 49 48 48 48 48 48 48 48 48 48	11 18 12 1 12 12 12 12 12 12 12 12 12 12 12 1
Genoa, Milan, and Leghorn Venice Naples Palerme and Messina Lisbon Oporto	90 Days.	29 82½ 29 82½ 29 82½ 29 82½ 52½ 52½	29 92\$ 29 92\$ 29 92\$ 29 92\$ 52\$ 52\$	29 87½ 29 87½ 29 87½ 29 87½ 52½ 52½	29 924 29 924 29 924 29 924 524 524

FOREIGN RATES OF EXCHANGE ON LONDON.

	Late	est		Rates of Exchange on		
	Dat	es.		London.		
Paris		29		25.20 25	******	Short.
Amsterdam	-	27		11.86	*****	-
Frankfort		29		11715	******	-
Hamburg	-	27		20.16 gd		-
-	-	27	******	20.03 gd		3 months' date.
Rerlin	-	29		6.20%	*****	-
Vienna	-	29	******	113.30		-
St Petersburg	-	27		3237	*****	-
Alexandria	arrest.	17	*****	963 8	*****	
New York	-	29	*****	4.84	******	80 days' sight.
Havana		8		123 % 5 % prem.	******	-
Melbourne	Dec.	4	errick.	1 % dis.	*****	
Jamaica	-	10	*****	1 % prem.	KETTERS !	90 -
Rio de Janeiro	Jan.	24	*****			-
Valparaiso	Dec.	16	EFFER	45	*****	*****
Bombay	Jan.	23		1.115	******	6 months' sight.
Shanghai	-	23	******	5s 10d \d	*****	-

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 250,000l debentures, opened at the Union Bank of Australia, amounted to 250,700l; and the whole were allotted, the average price

being 88l 4s 6d.

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 10l each, the first instalment upon which—3l per share—was payable on the 30th inst. 289,000l in 4 per cent. debenture

payable on the 30th inst. 203,000 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 3l 8s 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 6,300l.

Duta Blowing Wexford.

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 16,900l. This

cent per annum is announced, carrying forward 10,900t. This is \(\frac{1}{4} \) 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 \(421,000t \), 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 amount has been paid up, to raise on mortgage or debenture stock 140,290l.

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 less received and the rate of 10 per cent. The second half. 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 cor-

		1873. £
965,508 415,140	************	1,002,526 454,128
. 550,368 . 1,723	***********	548,398 7,940
552,091 284,714	************	556,338 286,922
267,377 252,159	(6½ % p.a.)	269.416 252,714
15,218 count.	**********	16,702
Expended.		Received.
18,949,057 40,370	***********	18,65 e ,144 39,404
18,989,427	*******	18,695,543
	1872. £ 965.508 416,140 550,369 1,723 552,091 294,714 267,377 252,159 15,218 count. Expended. £ 18,949,057 40,370	416,140 550,368 1,723 552,091 294,714 267,377 15,218 252,159 (6½ % p. a.) 15,218 250unt. Expended. £ 40,370 18,989,427

BANKS.

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

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

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.

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

Dudley and West Bromwich Banking .- A dividend is recom-

mended at the increased rate of 7s 6d per share.

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

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 25,000l 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 23,917l. The dividend at the corresponding period and for the whole of 1872, was at the same rate, and eriod, and for the whole of 1872, was at the same rate, and

period, and for the whole of 1872, was at the same rate, and 14,936l 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 56,195l, and deducting therefrom interest to customers, expenses, and 500l to the premises account, there remained a balance of 7,980l, which included relate.

cluded rebate.

North-Eastern.—A dividend of 3s 9d per share, or at the rate of $6\frac{1}{4}$ 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 500,000l, at which it now stands, to 300,000l, 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 300,000l.

Credit Foncier of England .- The amount divisible is 33,1771, from which a distribution is recommended of 2s 6d per share, or 5 per cent. per annum on the old shares, and 1s 3d per share on the new shares, the balance of 1,536l being carried

forward.

London Financial.—The total liabilities on Dec. 31 were 167,325l, but by deducting cash at bankers and on deposit, they stand at about 142,000l, being a decrease of upwards of 20,000l compared with the corresponding period of last year. The directors recommend a dividend of 7s 6d per share (equal to $2\frac{1}{2}$ per cent. per annum), and 1,286l to be carried forward. to 2½ per cent. per annum), and 1,2861 to be carried forward. The association held securities on 31st December to the nominal amount of 2,275,612l, consisting of—Debentures, 105,400l; debenture stock, 469,852l; Lloyd's bonds, 41,575l; preference shares, 529,512l; preferred shares, 128,500l; ordinary shares, 808,173l; deferred shares, 192,600l—2,275,612l.

New Zealand Trust and Loan.—A dividend of 5s 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 4,276l, 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 331l carried forward. The deposits on the 31st December amounted to 4,041,752l.

ASSURANCE COMPANIES.

ASSURANCE COMPANIES.

Archangel Marine Insurance.—The net premiums received during the first six months, after deduction of returns, amount to 54,788/, and the payments during the same period for losses and claims have been 15,178/. Upon this state of accounts the directors recommend the general meeting to sanction the payment of a dividend of 1s 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

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

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

rance Society, and 2s in the pound to those of the European Assurance Society.

Home and Colonial Marine.—The net profit on underwriting account for 1871 amounts to 1,323l, and there stands at the debit of the 1872 account, after adding all expenses, 10,438l. 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 141,384l, and the losses and claims rold to 54,376l. paid to 54,376l.

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

[CONTINUED ON PAGE 143.]

BANKERS' PRICE CURRENT.

BRITISH FUNI	OS, INDIAN	GOVE	RNMENT
SE	CURITIES,	&c.	
	Daymon F	*******	Closing

Dividends Due.	BRITISH FUNDS.	Pric	sing ces.
Ian & July 5	3 per Cent. Consols	921	
	Do for Account, Feb. 9	828	921
Angli & Oct. B	3 per Cent. Reduced	914	92
April 5 Oct. 5	New 3 per Cent	914	92
Jan. & July 5	Do 31 Jan. 189		***
Ton & Inly 5	Do 24 Jan. 1894		
Jan & July 5	Annuities Jan. 1880		***
April 5 Oct. 5	Po Apr. 1885	84	9
Feb. 4 Aug. 4	Do (Red Sea Tel.) Aug. 1908		18
Mar. 11 Sept. 11	Exchequer Bills, 1,000l, 23 %		par
June 11 Dec. 11	Do 100l, 200l, and 500l		
Anne II Peer vy	INDIAN GOVT. SECURITIES.		-
Jan. & July 5 .	India Stock, 104 % Apr. 1874		***
Jan. 5 July 5	Do 5 % July,1880	1083	8
April & Oct. J	Do 4 % Oct. 1886	1031	4
April o Occ. o	Do Enfaced Paper, 4 %	95	96
Feb. 28 Aug. 31.	Do do 43 %		98
May 31 Nov. 30	Do do 51 % May, 1879		2
June 1 Dec. 1	Do do 5 % Rupee Dbn. 187		***
June 1 Dec. 1	Do do 5 % do 1885	2	***
Feb. 16 Aug 16.	Do Deben. 5 % Aug. 1878	1003	
Mar. 31 Sept. 30	Do Bonds & % 1,0001	15s	20st
Mar. 31 Sept. 30	Do do 4 % under 1.000%		
Mar. ar Deber oo	MISCELLANEOUS.	1	
April 5 Oct. 5	Bk of Englad Sk.51 % last 1 y	254	255
April 1 Oct. 1	Canadian 4 % Bonds, red. by		
Whin I com Im.	Dominion of Canada in 1905	1034	43
April 1 Oct 1	Corptn of Lon. Bds, 1877, 44 %		2
June 1 Dec. 1	Dc do 1879, 44 %	103	3
Jen & July &	Do do 1882, 41 %	101*	
April & Oct. 5	Do do 1881, 41 %	100%	1
white a cherron.	Jamaica, 1897, 4 %		
860	Metrop.Brd of Wrks, 31 % Stk	0.03	514

Dividends	d %	Next Draw-	Name.		sing
Due.	Sinkin	ing.			Prices.
Jan. July Mar. Sept.	21	June.	Argentine, 1868 6 %	95	96
Mar. Sept. Jan. July.	21 2	Feb.	DoPublicWorks 6 % Bolivia 6 %	95 32	96 34
June Dec.	1	June.	Brazilian, 1852 44%	***	
June Dec.	110	June.	Brazilian, 1852 4½% Do 1858 4½% Do 1859 5 % Do 1860 4½% Do 1863 4½%	***	
April Oct. June Dec.	113/	Young	Do 1859 5 %	***	000
June Dec.	113/	June. June.	Do 1863 44%	89	91
April Oct. Mar. Sept.	1	July.	DO 1800 ******* 0 70	98	89
eb. Aug.		***	Do 1871 5 %	98	99
an. July	***	June.	Buenos Ayres 6 %	***	***
an. July pril Oct.	1	June. *July.	Do 1870 6 %	91	93
lar. Sept.	***	Mar.	Chilian, 1842 3 %	***	***
me Dec.	***	*Mar.	Do 1858 44%	***	***
in. July		Apr.	Do 1866 7 %	104	109
n. July	2	*Jan. May.	Do 1870 6 %	100	102
an. July	2	July.	Do 1867 6 % Do 1870 6 % Do 1873 5 %	92	94
pril Oct.	7	Apr.	Costa Rica, 1871 6 %	***	
ay Nov.	Z	Apr.	Costa Rica, 1871 6 %	29 29	31
pril Oct.	1	Mar. Mar.	Do 1872 7 % Danish, 1825 3 %	29	31
lar, Sept.	***	Mar.	Do 1850 and '61 4 %	***	***
une Dec.	000	***	Do 1863 4 %	***	000
an. July	1	July.	DO 1804 0 %		
lay Nov.	***	May.	De (Gov. Deb.) 5 %		***
ar. Sept.	2	*Jan.	Danubian, 1864 7 %	96	98
ar. Sept. un. July	1.64	*Dec.	Do 1867 8 %	99	101
***	n'ne	***	Ecuador, New Con. 1 %	9	11
***	n'ne	***	Do {Prysional.} LneWrnt.}		***
ar. Sept.	1	July.	Egyptian, 1862 7 %	83	85
r. Sept.	1		Do Second Issue 7 %	83	85
ru Uet.	38	Feb.	Do 1864 7 % Do 1868 7 %	93 75	
n. July		Apr.	- (Gov Roil)		10
n. July	***	*Jan.	Do Debntres 7 %	***	***
***		***	Do Eng.sep.1873 7 %	67	68
in. July.	21/2	***	Entre-Rios 7 %	98 103	100
prii Oct.	***	***	French Nat.Defen. 6 % Greek, 1824-25, ex	100	-3
	-20	***	Coupons 5 %	***	***
000 h	000	***	Do Coupons	4	6
eb. Aug.	nots	Mar	Guatemala 5 % Do 1869 6 %	***	
in. July	3	*Dec.	Do 1869 6 % Honduras Govrnt.	***	***
			Railway Loan.10 %	10	12
pril Oct.	3	area area	Do 1867 5 % Do 187010 %	***	***
n. July pril Oct.	11	*Dec. *July.	Do 187010 %	11 73	13 74
in. July.	48	Oct.'74	Hungarian 5 % Do 1873, Scrip 5 %		79
000	***	***	Do do, 60l paid.	***	***
in. July	***	*Dec.	Do do, 60l paid. Italian, Maremm.		
pril Oct.	0.00	*Jan	Railway 5 %	61	63
eb. Aug.	***	***	Do 1865 5 % Japan 9 %	88	90
		Anne	Do 7 %		102
eb. Ang.		***	Liberian 7 %	55	65
In., 1867	n'ne	***	MCAICAR 3 %	16	16
an. 1867 an., 1867 pril Oc., an. July	n'ne	222	Do AngFrench # %	8	8
in. July	1	*Jan.	Montevian. Eurph. 6 %	***	***
eb. Aug.	5	ren.	Moorish, imperial & %	95	100
ne Dec		***	New Granada	***	***
ne Dec		***	Do Deferred 3 %		**
000		. 000	Do Land Whis.	***	204
-	2		(Hectares)	***	
***	2 2	***	Paraguay 8 %	34	36
L. July	-	***	Do 1872 8 % Peruvian, 1870 6 %	27 61	29
in. July	2	***			614

FOREIGN	STOCKS,	BONDS,	&c	Continued.

Dividends Due.	Sinking Fund %	Next Draw- ing.	Name	Closin Price	-
Jan. Jaly	n'ne		Portuguese, '53-67 3 %	431 4	14
	***	***	Do 1869 3 %	43%	
		applied	Russian, 1822, £ stl 5 %	98 10	00
Jan. July		*Nov.	Do 1850 41%	94 8	96
June Dec		*Mar.	Do 1860 41%	***	
May Nov		***	Do 1859 3 %	66 (38
May Nov		***	Do 1862 5 %	975	189
April Oct	1 -	*Jan.	Do {Ang-Dtch. } 5 %	98 1	00
April Oct	. 1	*Jan.	Do do, 84/ 158 5 %		
April Oct		*July	Do do, 1866, 1001 5 %	98 1	
April Oct		*July	Do do, 84/ 15s 5 %		
May Nov			Do (Niels. Rail.) 4 %	811	
Feb. Aug.		*Feb.	Do 1870 5 %	99 1	
Mar. Sert		***	Do 1871 5 %	971	
April Oct		***	Do 1872 5 %		95
Jan. July		***	San Domingo 6 %		26
June Dec		***	Sardinian 5 %		77
June Dec		***	Spanish 9 %		18
Jan. July		June.	Do JQuickslyr \ 5 %	-	78
June Dec	. 1	Apr.	Swedish Provncial		
			Mortgage Loan 4 %		000
April Oct			DoGvernmnt186441%	100 7	***
Jan. July		4.7.1	Do do, 1868 5 %		04
April Oct		*July	Turkish, 1854 6 %		85
Mar. Sept		*Dec.	Do 1858 6 %		61
Jan. July		May.	Do 1862 6 %		67
Jan. July		May	De 1863 6 %		64
Jan. July	***		Do 1865 5 %		41
Jan, July			Do 1865 6 %		59
Feb. Aug		*May	Do Guaranteed 4 %	103	ō
April Oct		Mar.	Do 1869 8 %		54
April Oct		***	De 1871 6 %		57
***	***	***	De Treasury D %		***
***	***		De do B and C # %	67	89
***	***	1 3	for con. into 5 9%	498	
			% Gen. Debt)	-	to to
			Uruguay, Con.1871 6 %		77
Coup. 186			Venezuela 3 %		13
			Do 11%		7
Coup. 186	not	applied	Do 1862 6 %		23
			Do 1864 6 %		23
NOTE,	Divid		m the before-mentioned	stock	8
			able in London.		~
870	400	***	Argentine Hrd Dls 6 %		
Jan. July	7	000	Belgian, ex 25f 21%		-

COLONIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.			sing
£50000	Jan & July	British Columbia,1872	6%	***	000
	Apl & Oct	Do 1894	6%	***	
	Jan & July	Canada, 1877-80	6%	104	106
000	Feb & Aug	Do Do	6%	102	104
***	Mar & Sept	Do	6%	102	104
2123264	Jan & July	Do	5%	105	106
1126062	Jan & July	Do Inscrbd, Stk.	5%	104	106
***	Apl & Oct	Do Dmn. ot, 1903	5%	106	108
200000	Jne & Dec	Cape of G. Hope, 1873	6%	***	***
***	Apl & Oct	Do 1890-1900 Do 1880-90 Do 1891 Do 1900	6%	***	***
	Apl & Oct	Do 1880-90 Do 1891	6%		***
***	Jan & July	Do 1891	6%	***	***
234000	Apl & Oct	Do 1900	5%	***	***
Zauciuu	May & NOV	Ceyion, 1878	0 %	100	107
350000	May & Nov	Do. 1882 & 1883	6%	109	111
200000	Jan & July	Mauritius, 1873	6%	***	***
300000	Jan & July	Do 1878	6%	105	107
150000	May & Nov	Do 1882 Do 1895-96	6%	108	210
400000	Feb & Aug	Do 1895-96	6%	115	117
125000	May & Nov	Meibrne. Corp. 1867-75	6%	***	***
114700	Apl & Oct	Natal	6%	***	***
77100	May & Nov	Do	6%	***	***
	May & Nov	L/O or yearselferen	0%	LUD	107
166000	Jan & July	New Brunswick	0%	208	110
1135800	Jan & July	New S. Wales, 1876	5%	100	102
	Jan & July				106%
550000	Jan & July	Do red, by annual		-	
		draw.fm '67 to '75	5%	***	***
1000000	Jan & July	Do 12 % an. drw.)	5%	109	204
	2	(110 72 10 98)	110		20.2
93100	Jan & July	New Zealand, 1891	6%	111	113
493500	Jan & July	Do	5%	102	104
	Quarterly*	Do Consol.	5%	1034	104%
204000	Mar & Sept	Do 1891 Do 1891	6%	112	114"
332000	Jne & Dec	Do 1891	6%	111	113
31600	Apl & Oct	Do (Pro. of Auc.) (ser.1&2,1896)	804	***	***
250000	Jan & July	Nova Scotia, 1875	6%	100	102
	Jan & July				110
		Queensland, 1882-5	6%	110	113
1608050	Jan & July	Do 1891-6	626	112	214
299500	Jan & July	S. Australian, 1881-90	6%	108	111
410200	Jan & July	Do 1891-9000	6%	111	113
778500	Jan & July	Do 1901-18	6%	114	116
240000	Jan & July	Do 1891-9000 Do 1901-18 Do 1911-20	5%	106	107
102500	Jan & July	Tasmanian, 189F	6%	:12	114
552800	Jan & July	Do red, 1893 to 1901	6%	112	114
333000	Jan & July	Victoria	6%	644	***
850000	Jan & July	Do 1891	6%	114	116
7000000	Apl & Oct	Do 1883-5	6%	113	114
21 07000	Jan & July	Do 1891 Do 1883-5 Do 1894	5%	1061	107
	4 -		-		

* January, April, July, October

AMERICAN STUCKS.

Dols*	Name.	Redeem-	Closing Prices.
***	United States	1881	108 9
510756900	United States 69 Do 5/20 years 69	6 1882	105 6
***	Do 69	6 1884	103 5
***	Do 1967 971 946 970 1-13	6 1885	108 9
600000000	Do 1867,371,346,350 dol, } 69 issued up to 27 Feb., '69 }	6 1887	108 9
20000000	Do	6 1974	101 3
300000000	Do Funded 59 Do 10'40 59	6 1981	102 3
***	Do 10'40 59	6 1904	105 6
3203000	Louisiana, Old	6	*** 000
1000000	Do New 69	6	
3000000	Do do 89	1075	40 80
4000000		0 1010	40 50
	Massachussets 5	6 1888	94 98
8266001	Do 50	6 1894	94 96
6198001	Do 50	6 1900	93 95
6199007	Do	6 1888	93 95
3000001	Virginia Stock	% 1891	93 95
***	Do 60	%	40 45
***	Do New Funded	% 190E	43 45
1200000/	Do New Funded 69 Alleghany Valley Rairroad 79 A&G. W. 1Mort.1,000 dols 79	K 1010	901 011
17500000	A &G. W. 1 Mort. 1 000 dols 7	1910	904 914 68 70
11500000	Do 2 Mort. 1.000 dols 79	K. 11909	52 54
29000000	Do 3rd Mortgage	1902	251 261
6000000		6 1890	28 30
8000000	Do Reorganisation Scp. 7	6 1874	98 102
750000			
9000000	Trust 7°		
		% 1903	73 75
	Atlantic, Miss., and Ohio Con. Mortgage Bonds. 7	190	39 49
800000	Baltimore and Ohio 6	% 189	102 104
2000000	Do	% 1902	102 104
3000000	Baltimore & Potmac(Main	-	
	Line)	% 191	91 93
3500000	Do (Tunnel) 6	% 191	90 92
700000	(Guar.by Pen.& N.Y.Cen.Rai Cairo and Vincennes	1.)	FO 470
25885000	Cen. Pacific of Calfornia 6	1909	58 60
2000000	Do (California & Oregon	100	99 30
	division) let Mt CdDd- at	% 1895	84 86
2500000	Det. & Mil. 1 Mort. Bonds 7	% 187	73 78
1000000	Do 2 do 8	% 187	5 55 65
8000000	Eitle Duales, 100 doll		443 45
***	De Countered by Union		
8536900	Bank of London Do 7 % preference do Do 6 % Convert. Bonds De 7 % Gold Bonds 7 Do 1 Mortgage 7 Do 3 do 7 Do 3 do 7 Golman. Clinton & Spring. 7 Gilman. Clinton & Spring. 7	187	44 45
1000000	Do 7 % preference do	100	69 70
10000000	De 7 % Gold Ronds 7	9/ 100	5 98 100 4 78 80
3000000	Do 1 Mertgage 7	% 189	7
4000000	Do 2 do 7	% 187	9
6000000	Do 3 do 7	% 188	3
4710800	Do Consol. Morrgage 7	% 192	0 96 98
400000	Gilman, Clinton, & Spring. 7 Illinois Central, 100 dols	% 190	0
***	Shares		03 04
\$000000	Do	% (197)	93 94
	Do Redemp Mort Rade 4	% 187	98 101
12000000			
800000	Illinois & St Louis Bridge 1st Mortgage	-	
******	lst Mortgage 7	% 190	100 102
500000	Louisville and Nashville 6 Marietta & Cincinnati Rail.	% 190	2 95 97
***		140	04 07
700000	Bonds	189	1 94 97
, 500000	Mortgage Bonds 7	% 190	1 101 103
***	Michigan Central, Sinking	200	101 400
	Michigan Central, Sinking Fund, 1st Mort 8	% 188	2 90 100
	Milwaukee&St Paul.1 Mort 7	% 190	2 85 87
800000	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
800000 3855000	Missouri, Kansas, & Texas,		
3555000	1st Mort. Gold Bonds 7	1	4 44 48
3555000	1st Mort. Gold Bonds 7 New York Central, 100dols	% 120	
3555000	1st Mort. Gold Bonds 7 New York Central, 100dols	% 190	941 951
4000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190	941 951
4000000 3000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dois Shares	% 180 190 189	94½ 95½ 0 0 17 22
4000000 3000000) Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190	941 951 0 0 17 22 7 96 98
4000000 3000000 240000	Missouri, Kansas, & Texas, Ist Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 189 % 189 % 189	941 951 0 0 17 22 7 96 88 2 75 79 44 45
4000000 3000000 240000 5000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 189 % 189 % 189 % 189	941 951 0 0 17 22 7 96 98 2 75 79 44 45 0 88 92
4000000 3000000 240000	1818souri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols 7 New York Central, 100dols 7 N. Pacifie Railroad 1 Mort Uregon and California 2 Pansama General Mortgage 7 Paris and Decatur 7 Pennsylvna, 50 dols shares Do 1st Mortgage 6 Do 2nd do 6	% 180 190 189 % 189 % 189 % 189 % 188 % 187	941 951 0 0 17 22 7 96 BB 2 75 79 44 45 0 88 92 5 98 100
4000000 3000000 240000 5000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 180 190 189 % 189 % 189 % 189 % 188	941 951 0 0 17 22 7 96 BB 2 75 79 44 45 0 88 92 5 98 100
4000000 3000000 240000	1818souri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 189 % 189 % 189 % 187 % 191	94½ 95½ 0
4000000 3000000 240000	1818souri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 180 190 189 % 189 % 189 % 189 % 188	94½ 95½ 0
4000000 240000 5000000 4000007	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 189 % 189 % 189 % 187 % 191	94½ 95½ 0
4000000 3000000 240000	Janissouri, Kansas, & Texas, Ist Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 189 % 189 % 189 % 187 % 191	94½ 95½ 0 17 22 7 96 98 2 75 79 44 45 0 88 92 5 98 100 0 97 98
4000000 240000 5000000 4000007	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 189 % 189 % 189 % 187 % 191	941 951
4000000 3000000 240000 5000000 	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 189 % 189 % 189 % 187 % 191	941 951
4000000 3000000 240000 50000000 1000000 5000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 199 189 % 189 % 189 % 187 % 191 188	941 951 0 17 22 96 86 27 57 79 44 45 88 92 5 98 100 97 98 11 96 99 96 98 97 88 7 88 50 50 52
4000000 3000000 2400000 5000000 1000000 5000000	Janissouri, Kansas, & Texas, Ist Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 199 189 % 189 % 189 % 187 % 191 188	941 951 0 17 22 96 86 27 57 79 44 45 88 92 5 98 100 97 98 11 96 99 96 98 97 88 7 88 50 50 52
4000000 3000000 240000 5000000 1000000 5000000 8000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 180 190 189 % 189 % 189 % 189 % 189 % 191 188	941 951 951 951 951 951 951 951 951 951 95
4000000 3000000 240000 5000000 100000 5000000 800000 300000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 180 190 189 % 189 % 189 % 189 % 189 % 191 188	941 951 951 951 951 951 951 951 951 951 95
4000000 3000000 2400000 5000000 1000000 5000000 8000000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 199 % 189 % 189 % 189 % 189 % 191 188 % 192 % 191 % 188	941 951 951 951 951 951 951 951 951 951 95
4000000 3000000 240000 5000000 	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 180 190 189 % 189 % 189 % 189 % 189 % 191 188	941 951 951 951 951 951 951 951 951 951 95
4000000 3000000 240000 5000000 100000 5000000 800000 300000	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 190 189 % 189 % 189 % 189 % 189 % 189 % 188 % 192 3 191 % 188 % 189 % 189 % 189 % 189 % 189 % 189 % 189	941 951 951 951 951 951 951 951 951 951 95
4000000 3000000 240000 5000000 	Missouri, Kansas, & Texas, 1st Mort. Gold Bonds 7 New York Central, 100dols Shares	% 190 190 190 189 % 189 % 189 % 189 % 189 % 189 % 188 % 192 3 191 % 188 % 189 % 189 % 189 % 189 % 189 % 189 % 189	941 951 951 951 951 951 951 951 951 951 95

BANKS.

Authorised per annum.		nd er	Name.	Share.	Paid.	Closing Prices.		
100000	5	%	Agra, Limited, A	10	10	63	73	
80000	7	%	Alliance, Limited	25	10	124	13	
150000	5	%	Anglo-Austrian	***	***	14	15	
80000	26	%	Anglo-Egyptian, L	20	20	291	301	
20000	26	%	Do New	20	20	***	***	
60000	5	%	Anglo-Foreign, Lim.	20	10	92	101	
100000	10	%	Anglo-Hungarian	20	8	3	34	
15000	5	%	Anglo-Italian, '66, L	20	10	7	71	
30900	10	%	Bank of Australasia	40	40	60	62	
12500	8	%	Bank of B. Columbia	20	20	194	20	
12500	8	No	Do New, iss, at 2 n	20	5	4	5	

30000 10000 35000 20000 20000 60000 20000 20000 40000	6 % 18 % 14 % 5 %	Bk of Constantinople Bank of Egypt	10	Pall	
35000 20000 20000 20000 20000 20000 40000	18 % 14 % 5 %	Bank of Egypt		6	4 5
35000 20000 20000 60000 20000 20000 60000	5 %		25	25	43 45
20000 20000 60000 20000 20000 40000	5 %	Rank of Ireland	Stle	100	
20000 20000 60000 20000 20000 40000	311 %	Bank of Reumania	90	8	71 7
20000 60000 20000 20000 40000	W/1/ 1/88	Bank of S. Australia	25	25	341 36
60000 20000 20000 40000	10 %	Brk of Victoria, Aus.	50	25	0.43 00
20000 20000 40000		Dank of N. Zooland	10	10	16) 17
20000 40000	124 4	Bank of N. Zealand British N. American	50	50	68 70
40000	10 %	British N. American Central of London L	10	5	6 6
	8 %	Central of London L	LU	0	0 0
	5 %	Chartered of India	20	20	14 15
		Australia, & China	211	20	1.00
30000	8 %	Chart.Merc. of India,	25	25	221 23
wares.	** **	London, and China			
60000	10 %	City	20	10	13 14
20000	15 %	Colonial	100	30	56 58
200000	10 %	Consolidated, Lim	10	4	61 6
20700		Delhi and London, L	25	25	
500uo	8 %	English Bank of Rio de Janeiro, Lim			
-		de Janeiro, Lim	20	10	114 12
30000	7 %	English, Scottish, &			
		Australian Chart	20	20	214 22
***	1/1C/5ps		20	10	10 21
10000	12 %	Hongkng & Shanghai			
2000		Bank Corporation.	281	28%	37 39
45000	8 %	Imperial, Limited	50	15	174 18
202500	14 %	Imperial Ottoman	20	10	121 13
6000	8 %	Iouian	25	25	*** ***
6000	8 %		25	10	*** ***
100000		Land MortgageBank	-	20	
100000	***	of India, Limited	20	8	11 1
Kananaz	5 %	Do 5 % Debentures	20		~ .
\$000001	0 70	1864, for 30 yrs	100	100	88 91
Booon	10 %	Lond. Bk of Mexico	100	100	00 01
20000	10 70	LOBO. DR OI MEXICO	30	20	20 21
20000	20 8/	& Sth. America. L.	30	5	44 5
10000	10 %	Do New			6 8
24967	2.4.00	Lond.of Commerce, L	20	10	
5000	14 %		100	40	51 53
40000	14 %	Lond. Chart. of Aus.	25	10	124 13
60000	8 %	Lond. Chart. of Aus.	20	20	24 25
\$0000	20 %	London and County.	50	20	61 62
10000		De serip	50	20	*** ***
40000	***	London&HanseaticL	20	6	41 5
60000	25 %	London Joint Stock.	50	15	441 45
22500	9 %	London and Provin-			
		cial, Limited	10	5	74 8
60000	12 %	Lond.&S.Francisco L	10	10	13 14
25000	1%	London & S. Airican	20	20	144 15
10000	7 %	Lond.& S. Western, L.	100	20	164 17
100000	24 %	Lond & Westminster	100	20	664 67
49950	10 %	Mercantile Bank of			
2000		the River Plate, L.	20	8	84 8
15000	8 %	Merchant, Limited		25	31 32
20000		Metropolitan, Lim	10	10	5 6
15000	8 %	Midland, Limited	100	20	25 26
40000	10 %	National	50	30	58 57
300000	10 %	National of Australas	5	4	62 6
80000	6 %	National of Land T		15	*** ***
	0 70	National of Lpool. L. National of New Zea-	au.	10	200 200
66667	588	land Limited	10	93	31 3
20000	04.6	land, Limited		31 42	3½ 3 156 159
10000	24 %	NationalProv.ofEng.	90	10	48 40
	24 %	Do	20	12	46 49
45000	6 %	New London & Brazi-	90	20	0
		lian, Limited	20	10	8 8
	15 %	New South Wales	20	20	42 44
50000 5		North-Eastern, Lim.	20	6	64 7
50000	7 %	North-Western	20	73	*** ***
60000		Oriental Bk. Corpor.	25	25	441 45
20000	20 %	Provincial of Ireland	100	25	94 96
4000	20 %	Do New	10	10	38 39
	10 %	Standard of British			
		8 Africa, Lim	100	25	25 26
10000	10 %	Do issued at 6 pm.	100	10	10 11
40000	14 %	Union of Australia	95	25	451 46
	20 %	Union of Australia Union of London	50	164	41 42
00000	PO 10	CAMOR OF ENGINEERS 100	60	102	AT AN

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.		
7000000	Stock	100	Anglo-American, Lim	79	79	
80000	10	9	Brazilian Submarine, L.	51	6	
16000	10	all	Cuba, Limited	74	8	
13000	10	9	Direct Spanish	8	9	
65000	20	17	Direct U. S. Cable, Lim	9	11	
369700	10	10	Essern, Limited	76	71	
199750	10	all	Eastern Exten. Australa- sian and China, Lim	78	73	
1500000	10	10	Globe Telegraph & Trust	74	71	
1500000	10	10	Do 6 % Preference	원	198	
125000		all	Great Northern	94	104	
17000	25	all	Indo-European, Limited	151	16	
12000	10	all	Mediterranean Exten., L	4	44	
3200	10	all	Do 8 % Preference	114	124	
\$2000	10	24	Panama & Sth Pacific, L	***	***	
9000		8	Reuter s, Limited	11	113	
62500	20	all	Société Transatlantique Francais, Limited			
280000/	Stock	100	Submarine		245	
73225		all	Do Scrip	21	23	
85000		all	West India & Panama L	54	5	
25000		all	Do 10 % Preference	9.3	10	
67500		20	Western & Brazilian, L.	124	134	
	100C	all	Western Union of U. S.,			
2000	dols		7 % 1st Mort. Bonds	101	103	

rised lasue.		Paid.	Name.	Closing Prices.		
£	2000	100	Process of Miles India	2.08	500	
1005688			East and West India			
19347			Hall		50	
756697	Stock	100	London and St Katharine	71	73	
062500	100	all	Do Debenture Stock 4%	***	***	
B00000			Milwall		62	
860865			Southampion		89	
187071			Surrey Commercial			

Autho	Div					Closin
Autho-			35	10	75	Closing
rised	pe		Name.	80	Pal	Prices.
Issue.	annu	122.		50	d	A A A D C CO
50000	10	3/0	All'ance Brit. & For.	100	11	
10000		100	Do Marine	100	25	***
24000	192	N.	Atlas	50	53	
3000			Arrena Life	100	25	***
\$0000		16	Argus Life	100	60	***
00000	10	70	Marina Their	00	4	
20000	12	n/	Marine, Limited	20		.444
			Church of England	60	2	***
5000	5	70	Clerical, Medical, &	***		
EGGGG	101	-	General Life	100	10	02 201
50000			Commercial Union .	50	5	94 10
4000	40 %	& D		100	10	255
	413	10	Crown	50	341	***
50000	5	%	Engle Equity and Law	50	5	000
10000			Equity and Law	100	6	400
20000	72	%	Eng.&Scott.Law Life	50	31	404
40000			En lish and Scottish			
			Marine Limited	95	2	***
10000	6	0/2	General	100	5	
25000			Globe Marine, Lim.	20	4	21 31
5000		95	Gresham Life		5	
20000		702	Chandles Chandles	100		215
	0	70	Guardian	100	50	***
20000	€ '	70	Home and Colonial	**	-	01 01
****			Marine Limited Imperial Fire	50	5	24 3
12000	4 pr	sh.	Imperial Fire	100	25	***
7500	10	%	Imperial Life	100	10	***
13453			Indemnity Marine	100	50	***
50000	18	%	Law Fire	100	24	100
10000	41 p	sh	Law Life	100	10	***
000001		%	Lancashire	20	2	***
20000		9/0	Legal & General Life	50	8	400
87504			Liverpool & London		-	-
0,002			Fire and Life	20	2	
49626	6	3/8	Do Globe (1/ anns)			***
35862	24	702	Tondon	25	101	***
40000	5		London		124	***
	5		Lond. & Lancas. Fire		24	
10000			Lond. & Lancas. Life		1	***
20000	411	76	Lond. & Provin. Law		47	***
50000	20	%	Lond. & Prov. Marine		2	35 37
10000	278	%	Marine		18	2.00
50000	15	6	Maritime, Limited	10	2	000
50000	5	%	Merchants'Marine.L.	10	2	1 1
40000			N. British & Mercan.	50	61	261 27
40000	25	5	Ocean Marine	25	5	12 13
40000		-	Oriental & Gl. Marine	25	21	***
	4 pr		Pelican			***
	6 pr			***	***	
2500	124		Provident Life	100	10	***
20000	2003	70	Realm Marine, Lim.	90	5	200
200000	80	2/2	Rock Tife	5	10/	800
892201	20	-0 V	Rock Life	EAL		255
00000	102	70	Royal Exchange	OLK	100	911
	TO 2	0	Royal Insurance		3	***
1500	774	70	Union	200	20	***
404	**		Sun Fire	***	all	***
	22 p		Do Life	***	all	***
.00000	25	6	Thames and Mersey			
			Marine, Limited	20	2	***
10000	5	6	Thetis Marine, Lim.,	20	5	3
40640		ŭ.	Thetis Marine, Lim Union Marine, Liver-	-	-	
		-	pool, Limited	50	5	
5000	24 9	%	Universal Life	100	10	***
50000			Universal Marine, L.	20	5	93 103
	45.50	192	which the same and	60	4,0	04 102

Authorised Issue.	Share.	Paid.	Name.		sing ces.
40000	8	all	Bombay, Limited	53	61
10000	6	4	Do do New	46	5
437250/	Stck.	100	Commercial		159
20000	20	all	Continental Union	20%	214
10000	20	124	Do New, 1889	124	13
10000	20	20	Do New, 1872	***	***
10000	20	all	Do 7 % preference	23	25
23406	10	all	European	16%	178
12000	10	78	Do New	131	14
160000		all	Gas Light and Coke, A.	144	15
20000	10	10	Do A	144	15
10000	10	all	Do B	63	73
25000	10	10	Do5 % pf. conv. (1stiss)	13	101
20000	10	all	Do C, 10 % preference	19%	20
12000	25	all	Do D do	481	491
1560000	Stek.	all	Imperial	158	160
52000	124	121	100	15	15%
26000	121	10	Do New, 1872	15	158
\$6000	50	43 4	Imperial Continental	52	53
3000	40	all	Independent	64	66
3000	10	all	Do	8	9
3000	20	20	Do	241	251
	Stck.	100	London		159
1500000	Stek.	all	Do 1st Preference	117	120
25000	20	20	Monte Video, Limited	23 }	243
30000	5	all	Oriental, Limited	65	7
30000	10	24	Do New	3	34
224	5	4	Patent Gas	41	4 di
27000		all	Phoenix	32	33
1440007		100	Do	92	94
850000/		55	Do New	69	71
5000	20	all	Ra cliff	314	321
80000	20	all	Rio de Janeiro, Limited	31	32
4000		all	South Metropolitan	84	86
4000	125	all	Do	20章	211
20000		5	Do	93	101
15000	10	all	Surr y Consumers	154	16
10000	10	8	Do	12	135

INDIAN RAILWAY DEBENTURES,

Deben. Capital.	Name.				osing ices.	
1871300 2207450 742550 257050 1968600 1074450 187700 499800	Do Castern Bengal	5 5 5 5 5 5 5	%%%%%%%%%%%	99 99 101 101 107 108	110 101 103 103 109 110 110	

MISCELLANEOUS.

	MISCELLANEOU	IS.		
LIIVI-				
dend	Name.	gre.	id.	Closing
ann.	27.00.00	Sh	Pa	Prices
	Bonds, Loans, and Trusts. Boston (U.S.) 5 % Sterl. Loan			-
5 % 7 %	Boston (U.S.) 5 % Sterl, Loan Egypt 7 %, Vicercy Mort Loan	100	all	93 95 85 87
9 %	Egypt 7% Viceroy Mort. Loan Do 9% Guar. by Egypt. Gov.	100	Bli.	98 100
6 %	Do 7 % Khedive Mort, Loan Foreign and Colonial Govern-		all	72 721
E 0/	ment Trust 6 % Bonds	100	ali	104 106 91 93
6 .0	Do 5 %	100	all	91 93 99 101
5 %	WHAT D TO DV HIGHAR GOV.	Stk.	100	1041 51
6 %	New York City 6 % (Ex. 4/0).	600	100	99 101
7 %	Quebec City 6 % Con. Fnd stg. Roumanian Gov. Iron Bridges Annuities 7 % Certificates	100		105 107
6 %	Annuities 7 % Certificates Share Investment Trust, Pref.	100	all 100	94 96 78 80
***	Do Deferred	100 r v	100	131 141
0 70	Mortgage Certificates Sch	2000	all	65 67
6 %	Submarine Cables' Trust Tobacco 6% Loan, guaranteed	Cert	100	107 109
	by Italian Government	Stk.	all	94 96
163 %	COAL, COPPER, IRON, &c. Bolckow Vaughan, Limited	100	35	
5 %	Central Swedish Iron&Steel, L Copper Miners of England,	10	10	7 9
	pref. 74 % Ebbw Vale Stl., Iron, & Coal, L.	25 32	all	124 134
***	Emma Mina	20	29	23 24 35 35
***	English & Austral. Copper, L. Flagstaff Mine	10	2½ 10	1 1 1 1 1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3
11 %	Lydney & Wignool Iron Ore, L.	10	71	41 51
***	Nantyglo and Blaina Iron- works "Preferred," Lim.	100	all	63 68
9 %	Rhymney Iron Do New	50 15	all	43 45 13 14
	COMMERCIAL, FINANCIAL, AND			-
10 %	Australian Mortgage Land &	or.		-
7 %	Finance, Limited Ceylon Company, Limited	25	20	6½ 7 13½ 14½
7 % 7 %	Do	20	10	58 58 18 28
11 %	City Offices, Limited	50 25	36½ 12	104 114
6 %	Colonial, Limited	00	20	61 71
5 % 10 %	Credit Foncier of England, L. Credit Foncier of Mauritius, L.	50	all 10	3 3 3 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
61 %	English and Foreign Credit Fairbairn Engineering, Lim	15	8	31 41
184 %	Fore Street Warehouse, Lim.	20	14	29 30
7 %	Foster, Por er, and &c	15	10 71	17 18 75 71
15 %	India Kubber, tsulia Percha	10	10	13 134
91 0/	& Telegraph Works, Lim International Finan. Soc., Lim	50 10	50	29 31
20 %	John Brown and Co., Limited	100	70	25 25
16 %	Liebig's Extract of Meat. Lim. London & Glasgow Engineer-	20	all	171 181
21 %	ing & Iron Shipbuilding, L. London Financial Asso., Lim.	50 50	25 30	25 28 15½ 16½
12: %	Mauritius Land, Credit, and	10	2	
14 %	Agency, Limited National Discount Com., Lim. New Zealand Loan and Mer-	25	5	17 21 101 11
10 %	cantile Agency, Limited	25	21	38 38
10 %	cantile Agency, Limited New Zealand Trust & Loan, L Pelegraph Coast, & Main, Lo	25 12	all	61 61 32 324
20 % 8 %	Felegraph Coast. & Main., L. Frust & Agency of Austri., L. Frust & Loan Co. of Canada	1 20	1 5	14 24 64 7
5 %	United Discount Corpor, Lim.	15	6	41 41
9 3 %	Land. Australian Agricultural British American Land	25	211	66 68
1 p.s.	Canada Company	50 25	44 ali	38 40 98 100
51 %	Hudson's Bay (Gov: & Com. ci Adven.of Eng., trading into		ali	151 161
8 %	Illalian Land		5	5 6
5 %	Land Securities, Limitea Natal Land & Celon. Co., Lim.	50 10	5 all	3 4
6 %	North British Australasian, L.	Stk.	100	69 74
10 %	Peel River Land & Mineral, L. R. o de Janeiro City Improv., L.	Stk.	100	80 \$2
7 %	Scottich Ametralian Invest I.	12 x 30	all 100	133 138
7 %	South Australian Land Van Diemen's Land	25 30	all 284	32 34 154 164
	SHIPPING.			
10 %	British Ship Owners	15	74	23 25
10 %	Merchant Shipping, Limited	10	50 ali	32 34 17 18
10 % 10 %	reminsular & Oriental Steam	50	all 10	55 87 10 11
141 %	Royal Mail Steam	100	60	87 89
10 %	TEA.		all	
171 %			20 all	38 40
7 %	Darjeeling, Limited	20	ali	9 10
10 70	Upper Assam Limited		ali	11 2
7/p.sh.	TRAMWAYS, &c. British and Foreign, Limited.	10	4	43 44
2.55 PR - (1)	Edinburgh	70.00	10	54 64 24 34
11 %	London, Limited North Metropolitan Do Angio-Mexican Mint Berlin Water Works, Limited	10	10	91 91
5 %	Do	10	10	94 104
19 %	Beriin Water Works, Limited	10	all	10 12 20 22
1%				20 22
6 %	Do Preference	Stk.	100	118 123 81 Pk
6/1/8	Do 6 % Bonds, red. 1870	100	all	70 74
8 %	Lon, General Contibus Co., L.	SLL	LOU	105 110 51 51
	Native Guano, Limited New Sombrero Phosphate, L., Phosphe-Guano, Lim, A Prei	10	all	21 24 5 6
***	Kare warmed warmed we wear	-		

of 262,875l. The claims settled last year on 1871, 1872, and 1873 accounts amounted to 161,694l, 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 65,017l.

National Provident Institution.—The profits divided amongst

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

11,952.

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

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

forward.

Trident Marine.—The new annual premiums amount to 55,014l, and the interest earned to 1,708l, leaving a balance to be carried forward, after deducting all returns and charges, of 20,771l. It is also stated that by transferring to the under-writing 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 39,768l, 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 828l, and a dividend is recommended at the rate of 2½ per cent.

be 28, and a dividend is recommended at the rate of 2½ per cent. per annum (free of income tax), 16l being carried forward.

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

Government and Guaranteed Securities Permanent Trust (New Issue).—Subscriptions are invited for a second issue of certificates, appointing to 1,000,000l at the price of 84 per cent.

cates, 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 and bonus will be attached, and investors are to receive interest on the issue price at the rate of 5l 19s per cent., besides sharing in an annual cash bonus not exceeding 10s, making together, for each subscription of 84t, 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 125l for every 100l except for the property 100l except for the redemption of certificates.

be applied in the redemption of certificates at the rate of 1251 for every 1001 certificate drawn.

Lion Brewery.—After writing off 4,8741 from leaseholds, plant, &c., adding 2,2091 to the reserve fund, deducting expenses and the interim dividend paid in July, a balance is left of 13,1881, 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 1,7471.

Phospho-Guano.—The deficiency, which stood on 30th June, 1873, at 115,4161, now standa at 106,7901, showing a gain in the half-year of 8,6251.

Railway Debenture Trust.—The net profits for the first eight months of the company's existence (from May last to the 15th

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, being at the rate of 11½ per cent. per annum. Of this sum 5,000l was distributed as interim dividend, at 6 per cent. per annum, for the two months ended 15th July, 1873, and the balance, 32,656l, 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 14,323l as undivided profit. The first issue of 500,000l of the company's debentures has been already completed.

and to the eight months, and to tarry and windivided profit. The first issue of 500,000/ 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/, 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 rate of 6 per cent. for one month to July 15th, 1873, has been already paid. The balance, 27,138l, is sufficient to pay a dividend for the seven months at the rate of 10 per cent. The dividend to be seven months at the rate of 10 per cent. 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, 6,305l, 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

Thames Chymical, Limited.—Capital, 50,000l, in 5l shares. The object of the undertaking is to manufacture, by a "new and special process," a "highly valuable commercial product." It mentioned that no cumbrous 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 5,000l in cash and 22,500l in shares.

Wayne's Merthyr Steam Coal and Ironworks, Limited.—Capital—shares, 200,000l; debentures, 100,000l—100,000l in 12 per cent. preference shares of 10l each, and 100,000l in 7 per cent. debentures of 100l each are now offered to the public. The

cent. preference shares of 100 each, and 100,0000 in 7 per cent. debentures of 100l 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.

Welsh Woollen Manufacturing, Limited (New Shares).—Applications are invited for the remaining capital of the entire 150,000l. 63,000l has been already subscribed in shares, and debentures. An interim dividend of 6 per cent, has been

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

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 3,000l in that undertaking, and a further sum of 7,000l, if required, subject to approval.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.
On January 26, from West Indus, part Lates Dates.
Harbour, 12; Barbadoes, 10; Bermuda, 8; Carthagena, 1; Colon, 5; Cuidad Bolivar, Dec. 27; Demerara, Jan. 7; Dominica, 11; Gremada, 9; Guadaloupe, 12; Havana, 8; Jacmel, 10; Jannaca, 10; Martinque, 11; Montserrat, 11; Nevis, 12; Panama, 5; Caliao, Dec. 28; Guayaquil, 24; Islay, 25; Paita, 20; Valparaiso, 17; Par-maribo, Jap. 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 of Control Con

Trinidad. 9.

On January 28, from United States and Canada, per Republic—Boston, Jan. 16; Chicago, 15; New York, 12; Philadelphio, 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; Montral, 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, app. 87, in the week ended January 24, 1874, and for the corresponding week in each of the years from 1873 to 1870:—

			Avi	ERAGE	PRIC	ES.	18.							
	Wheat		Wheat		Barley.		Oats.		Wheat.		Barl	Barley.		ts.
	979	bair	ors	bsh	ors	bsh	8	d	8	u	8	d		
1874	60,823	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		1		
1872	59,369	1	72.839	2	5,832	6	55	10	37	10	22			
1871	79,114	6	67,572	0	6,439	3	52	6	35	5	22	8		
1570	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.

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 exceptation in the corn trade general 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 egitimate 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 f cotton at New York, but also by the distraction from of cotton at 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

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 wever 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 In the metal markets copper is steady without end of the week. 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, 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 Hingunghât, Oomrawuttee, and machine ginned 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-Hingunghât, Khandeish, 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.

Total shipments 1st January to 31st			
December, 1873	959,210	* < 8	989,535
Receipts during fortnight ending 3rd			
January, 1874	23,445	***	19,504
Exports, ditto	30,093		18,289
Affoat 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 Bhownuggur, ready, 177 rs; Sawginned Dharwar, 183 rs; Vingorla, 173 rs. New Cotton (market value, per candy, 784 lbs)—Comrawuttee (ordinary), ready F. P., 205 rs; ditto (Akote), F. P., 208 rs; Hingunghât, all January, F. P., 239 rs; Broack 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 Ascmuni 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, 10åd to 10åd; fully good fair, staple, ditto, 11½d; Galeen, first quality, 14d to 15d per lb, f.o.b.

(From Mr. Helmuth Schwartze'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 Mel-

bourne, 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 dearness 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 hhds, Nos. 11 to 13, the greater part with heavy cash advances. We can give no general quotations this month, there being no assortment as zet in the market. The weather has continued to be favour-The weather has continued to be favourvet in the market. able 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 hhds, against 21,979 boxes and 726 hhds 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, and the quality, judging by a few samples which we have so far seen, will prove fine. The part failure of the crops in some districts of Bengal has caused a considerable improvement in the value of our staple in the European markets; but as the requirements of India from our coast will, so far as can now be judged, not likely be extensive, the green lating department. be judged, not likely be extensive, the speculative demand at home has subsided, and confidence is gradually returning, which is indicated by the decline of prices from 12s to 10s 6d for Nakrenzie spring shipments. This news has exercised an for Nakrenzie spring sinpments. This news has exercised an influence on the Rangoon market, where prices are now declining, and it will likely cause the season to open at more moderate figures than were some time ago expected. Engagements in Europe for our coast are estimated at about 350,000 a moderate amount in face of a large crop; in the East hardly anything has been done, and transactions probably will remain limited till the actual wants of India can be more correctly ascertained. We have up to now only two ships in port waiting for new rice, and as not much early tonnage is expected, the demand is not likely to become pressing at the outset of our season. No regular supplies of any kind of grain are brought to market as yet; the crops in general, however, are early, and with a good supply of labour for reaping purposes, we may look for arrivals of Laroong in about a fortnight and of Nakrenzie towards the end of next

(From Messrs Moran and Co.'s Indigo Report, dated Calcutta, Jan. 2.)—Owing to the intervention of the Christmas holidays, only two public sales have been held since our last circular, at which 2,200 chests were disposed of, making the quantity out of the market nearly 61,000 maunds, as against 74,500 maunds at the same date last season. The demand has continued brisk for all qualities, and middling to good concontinued brisk for all qualities, and middling to good consuming descriptions show an advance on last week's rates of from 5 rs to 10 rs per maund. Oudes of all qualities have also been eagerly sought after, and have fully recovered the previous decline. As the season advances, we find that most of the leading Tirhoot marks are scarcely as good as they should be, whereas the majority of those from Chuprah compare favourably with former seasons. As regards the outturn from the Benares provinces, we notice an extreme scarcity of clean-rasted or shapely indigo the whole being defective and mostly pasted or shapely indigo, the whole being defective and mostly impure. The bulk of the Oudes hitherto sold have consisted of ordinary and middling sorts; very few good or fine have yet appeared. So far we have received invoices for about 25,000 maunds from various factories in Lower Bengal and Tirhoot, &c., which almost exactly bear out our estimates given in October leet. given in October last.

The following statement shows the landings, deliveries for home consumption, and the stocks of the chief articles of colonial and foreign produce in London for the week ended

	Landed.	Home Consumption.	Stock, 1874.	Stock, 1873.
Cocoabarrels and bags	3,024	2.145	46,327	33,428
Coffeetons	1,211	252	8.967	9,106
Molasseseasks	343	261	4,570	5,475
Rumpuncheons	729	461	19,408	20,945
Sugartons	4.774	4,258	80,016	70,382
Cochinealserons, &c.	386	1 434 - = .:	11.597	9,161
Jutebales	5,459	3,792 4 5 5	133,429	159,097
Cottonbales or bags	8,740	9,080 5 9 5	172,663	210,721
Ricetons	3,916	1 2,675 2 5 6	50,309	34,756
bagotons	136	41 94 9	1,412	1,930
Saltpetreton-	450	181	4.015	2,269

Annexed are the statistics of the landings and deliveries for the year to date, as compared with 1873:-

	Landed.		Consui	me nption.	Export.		
	1874.	1873.	1874.	1873.	1874.	1873.	
Cocoa barrels and bags	3,053	3,117	5,932	4,333	1,669	971	
Coffeetons	3,893	3,816	1,185	1,346	1,518	2,818	
Molassescasks	1,130	170	753	1,859	1	50	
Built	3,727	2,264	1,649	2,003	500	717	
ougartons	17,518	18,823	16,361	14,764	268	556	
Counineal sorong &co	5,101	2,259	(2,374	2,212	To	tal	
dute	24,635	40,243	23,152	26,434	deliv	eries	
Cotton hales or harel	40,209	33,444	30,421	29,973	inclu	ding	
Mice tone	14,940	11,671	7,493	8,355	ho	me	
cagotons	265	238	137	255	consur	nption	
Saltpetretons	744	658	659	944	and e	xport.	

THE COTTON TRADE.

LIVERPOOL.—JANUARY 29.

LIVERPOOL.—JANUARY 29.

The cotton market has been depressed and irregular throughout the week under the influence of the American advices, and quotations show a considerable decline in almost every description. For Sea Island the demand has been small, but they are without change in prices. American continues very freely offered, and has given way about ¼d per lb. In Brazilian the business has been limited at a decline of ¾d per lb in all descriptions, event Maranham and Ceara. brazinan the business has been limited at a decline of \$a\$ per lb in all descriptions, except Maranham and Ceara. Egyptian has been pressed for sale, and prices are irregular at fully \$\frac{1}{4}d\$ per lb decline. West Indian, Peruvian, &c., have participated in the general depression, and quotations are reduced \$\frac{1}{8}d\$ to \$\frac{1}{4}d\$ per lb. East Indian has been in only mode-

rate demand, and prices have been irregular. Quotations are generally reduced $\frac{1}{3}$ d per lb.

In cotton "to arrive" and for future delivery the business has

In cotton "to arrive" and for future delivery the business has been very large, at lower rates. The latest quotations are—Delivery: American, any port, G.O.C. Jan. 7½d; February-March, 7½d; May-June, 7½d; June-July, 7½d; L.M.C. Jan., 7¾d—Orleans, L.M.C., June-July, 8½d—Dhollerah, March-April, G.F., F.F.C., 5½d. Shipment: American, any port, G.O.C. Dec. 7¾d; Jan., 7½d—Dhollerah, Cape, April-May, F.N.M., M.F.C., O.T., 5½d per lb,

The sales of the week, including forwarded, amount to 71,790 bales, of which 3,790 are on speculation and 6,640 declared for export, leaving 61,360 bales to the trade.

Jan. 30.—The sales to-day will probably amount to about 12,000 bales, the market without change.

PRICES CURRENT.

PRICES CURRENT

Descriptions.	Onl	Mid.	Fisher.	Good	Claud	Wine.	Same Period 1873.				
Descriptions.	Ord.	Mid.	Fair	Fair.	Good.	Fine.	Mid.	Fair.	Good.		
	per 16	per b	per 1h	per It	per lb	per lb	per 1b	per la	per 1b		
	d	d	d	d	d	d	d	d	d		
Sea Island	16	18	21	23	26	38	20	.24	36		
Flor da ditto	15	16	17	18	20	22	20	22	27		
Upland		713	149	***		***	10	***			
Mobile	61	715	***	400	***	***	101	***	***		
Orleans and Texas	62	8.5	***	***	***	***	101	***	***		
Pernambuco, &c		***	Sh	9	***		***	10%	111		
Santos		***	81	88	***	***	***	10%	***		
Bahia, Aracaju, &c			8	81	***	***		10%			
Maceio			82	91	***		144	100	***		
Maranham			9	95	10%	10%		11	115		
Egyptian		61	87	10	111	14	84	108	124		
Smyrna, Greek, &c	***	51	7	73	78	75	7	S	83		
Fiji Sea Island			14	15	16	20	***	18	22		
Tahita ditto		14	144	154	1 16			18	2:		
West Indian		73	81	81	9	91	81	101	102		
La Guayran		63	7.3	8	81	88	9	10	104		
Peruvian Ses Island	115	13	143	15	16		18	20	22		
African		51	6	61	7	8	73	Sk	94		
Surat-Hingunghât	***	***	6	61	78	***	***	72			
Ginned Dharwar		***	6	65	62	***		7			
Broach			51	6	68	***		71			
Dhollerah		- 4	54	5.3	68	***		71			
Oomrawuttee	31	43	51	61	63		***	73			
Comptah	3	4	54	65	68	***	***	63	***		
Sciode	0	-	45	44	51	000	***	51	1		
		***	4	43	5	***	1	12	148		
Bengal		446	4	48	5	244	***	42	***		
Rangoon		***	51	57	-	***	***	6.5	***		
		***	54	53	61	111	111	6	***		
Western	c KAK	100	0.5	08	6 64	***	***	0.4	1 ***		

Vestern	***	x00	54	5%	64	***	64
	Імрої	its, Ex	PORTS, (CONSUM	PTION, &c.		
					1873.		1874
					bales.		bales.
Imports from Jan.	1 to J	an. 29 .		*******	299,785	********	344,279
Exports from Jan.					19,255		39,485
Stock, Jan. 29	*******	********	*********	*******	453,830		637,850
Consumption from					249,860	********	260,360
Mari a co		*					

The above ngures show .—	bales.
An increase of import compared with the manus date last year of	44.490
An increase of quantity taken for consumption of	11,500
An increase of actual exports of	20,230
An increase of stock of	184,020

In speculation there is a decrease of 6,120 bales. imports this week have amounted to 95,248 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 407,000 bales, against 440,000 bales at the corresponding period last year. The actual exports have been 9,002 bales this week.

LONDON.-JANUARY 29.

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

There has been a dull drooping market during the week, and prices of most descriptions, both on the spot and affoat, close d to d per lb lower.

Description.		d. did.	Mid. Fair.	Fair Good		Good	l to	Prices same 1873.	
	per	1b	per Ib	per	lb .	per	lb:	per lb	per Il
	d	d	d	a	d	100	d	0	63
Surat-Sawginned Dharwar	*** (10.00	0	6.0		62 6		73	21
Broach	0.7	***	43	51	6 6 3	61	***		8.5
Dhollerah	31	4	43	54	61	62	***	77	8.7
Oomrawattee	34	44	5	47	58		***	64	73
Mangarole	3	34	47	54	61	65	***	61	78
Comptah	3	4	5	51	54	68	***	63	73
Madras-Tinnevelly	43	43	53	51	5%	61		68	75
Western	42	43	54	54	61	61	***	67	
Coconada	***	***	55	54	6	08	***	64	78
Colmbatore, Salem, &c	***	***	5	5	52	62	71	64	8
Scinde	***	***	31	37	45	5		51	65
Bengal	***	23	33	32	45	48	51	44	64
Rangoon	***		31	32	41	45		54	64
West India, &c	***	***	72	8	82	94	101	10	10%
Brazil	100	***	78	81	88		***	10%	104
African	***		6	64	7	75	8	89	9}
Australian nd Fiji	***	***	72	75	73	8	9	10	103
Sea Island kinds	6	8	10	12	15	17	24	16	20
Tahiti		7	9	12	1.4	16	20	16	20

Tables to arrive—3,100 bales Tinnevelly, at 5\frac{1}{8}d to 5\frac{3}{4}d, November to March, for good fair; 2,600 bales Dhollerah, at 5\frac{1}{4}d to 5\frac{1}{5}\frac{1}{6}d, April-May, Cape, for fair—5\frac{1}{16}d to 5\frac{3}{4}\frac{1}{4}d, for good fair, f. f. clause; 700 bales Oomrawattee, at 5\frac{1}{2}d to 5\frac{5}{8}d, January to March, Cape, for fair—6d, good fair, f. f. clause. Forward delivery—500 bales Tinnevelly, at 5\frac{5}{8}d, January to April, for good fair; 1,050 bales Bengal, at 4d to 4\frac{1}{2}d, January February, for good fair, f. f. clause—4\frac{1}{3}d, March, g. f. clause;

500 bales Western, at 5½1, 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.

Surat and Scinde.	Madras.	Tinne- velly.	Bengal & Ran- goon.	China and Japan	Other Kinds.	Total.
***	bales. 22,362 9,287 26,075	bales. 15,878	bales. 898 5,814 21,3-2	bales.	tales. 1,565 2,071 3,863	bales. 43,025 17,202 66,485
2,018	11.956 18.012 20,121	7,946 7,353 4,822	9,931 7,234 16,041	***	2,287 957 3,647	32,666 35,574 47,190
6.702	54,521 49,368 67,956	48,136 50,197 40,928	98,815 55,472	***	4,655 4,476 5,867	195 4×5 209,558 179,659
	and Scinde. bales. 2,324 2,681 546 2,059 5,077 6,702	and Schide. bales. bales. 2,334 22,3362 9,287 2,681 26,075 546 11,956 20,128 18,012 2,559 20,121 5,077 54,521 6,702 44,368	and Scinde. Madras velly. bales. bales. bales. 2,324 22,362 16,878 9,287 2,691 26,075 12,479 246 11,956 7,946 18,012 7,353 2,559 20,121 4,822 5,077 54,521 48,130 6,702 42,368 50,197	and Scholes. Bales. Bal	and Scinde.	and Schiele. Madras. Rangoon. an4 Japan. Kinds. bules. bales. bales. bales. bales. bales. bales. bales. 1,565 2,324 22,362 15,878 898 1,565 9,287 5,944 2,071 2,081 26,075 12,479 21,382 3,863 5,96 11,856 7,946 9,931 2,287 2,018 18,012 7,353 7,234 957 2,559 20,121 4,822 16,041 3,647 5,077 54,521 48,136 83,096 4,676 6,702 40,368 50,197 99,815 4,476

	London.	Liver- pool.	Coast, for orders.	Foreign Ports.	Total, 1874.	Total, 1873.
From-	bales.	bales.	bales.	bales.	bales.	bales.
Bombay	***	10,709	***	6,230	16,939	21,696
Kurrachee		***	**	***	211	255
Madras		***	***	***	18.278	23.142
Ceylon and Tuticorin	17,678		565	***	17,678	13,311
Calentta	244	***	255	50	50	21.032
Rangoon	REE	***	400	948	400	2,410
1874		10,709	400	6,280	53,345	***
1873	50.089	20,007	3,685	13,065	***	86,846

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 1d. The Atlantic markets have fluctuated less, and at the close show a reduction of a 4d to To 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 \(\frac{1}{3}c\) to \(\frac{1}{4}c\). This has since been lost, and the closing quotations are 1c to 1c 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 1872-3. date is now 1,207,000, against 1,108,000 in 1872-3, and 507,000 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

hursday, January 29:-				
_	Te-day, bales	b	week. ales.	
RECEIPTS—At Gulf ports Atlantic ports		12		
PRICES to Liverpool, per sailing vessel, cost, freight, in	26,000 nsurance To-day.	, and six Last	per cent. t Week.	
New Orleans, middling	. 81 . 81	*******	81 81	
Mobile, middling	. 81	*****	811	
Ditto, low middling	. 77	*******	711	
Ditto, low middling	. 8.3	********	81 87	
Savannah, middling	. 713	*******	81	
Ditto, low middling	. 73	*******	8.1	
Memphis, middling (per steamer) Ditto, low middling (ditto)	. 7%	*******	8g 8t	
New York, middling Uplands (per steamer) Ditto, low middling (ditto)	. 8½	********	82 84	
dan, Feh.	Mar.	Apr. M	lay, Jun	ę
York, low mid. Upland, future delivery 15 15	155	161	101 10	-2
Last week	161	165	17 17	19

RECEIPTS 7 days—At Gulf ports		k.	P/3 (100)		MT COM
Total since September 1		*****		*****	114,000 2,217,000
EXPORTS, 7 days—To Great Britain France Other foreign ports	12,000	*****	14,000	******	8 000
Total	112,000	****	104,000	*****	82,000
Stock	823,000 37,000	*****	793,000	******	22,000

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 44 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 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 Course Trans

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.		če,										
RAW COITOR.		74.	1873.		1972.		1871.		1870.		1869.	
	-	d	8	d	8	d	8	d		d	8	di
Upland, middlingper lb		8							0	11%	1	0
Ditto, mid. fair	0	88		**								
Pernambuco, fair	0	84	0	10%	()	10%	0	8	1	0	1	0
Ditto, good fair	0	91	0	103	0	104	0	84	1	02	1	04
No. 40 MULE Twist, fair, 2nd quality	1	11	1	3	1	33	1	14	1	31	1	3
No. 30 WATER TWIST, ditto	1	11	1	3	1	104 34 34	1	1	1	45	1	3
26-in, 66 reed, Printer, 29 yds, 4 lbs 2 oz-	5	0	5	74	6	6	5	14	6	14	6	18
27-in, 72 reed, ditto, 5 lbs 2 ozs 39-in, 60 reed, Gold End Shirtings, 374		3	6	10]	7	9	6	3		0		100
vards, 8 lbs 4 ozs	9	78	10	18	11	43	9	73	11	41	il	0
40-in 66 reed, ditto, ditto, 8 lbs 12 ozs												
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs 39-in, 44 reed, Red End Long Cloth, 36	11											
vards, 9 lbs.	8	13	0	3	10	13	9	0	11	3	10	73

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 vanced 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 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 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 93½c. Rye, \$1.03 to \$1.07. Oats, mixed, 60c to 63c. Peas, Canada, \$1.02½ to \$1.30 per bushel 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 snpplies 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. already very unsaleable, has been adversely affected by the heaviness in the wheat trade, and a full of 6d and 1s per barrel and sack has resulted. For some little time past there has 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 crigoes 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 late extreme rates to an occasional only moderate sales have late extreme rates to an occasional Is 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 Is 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 harley 2 rye, and 1 heans. The sales include:

11 maize, 5 barley, 2 rye, and 1 beans. The sales include: Wheat arrived—Marianople and new coast Taganrog Ghirka, Wheat arrived—Marianople 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 margnifed within 1 was cont. guaranteed within 1 per cent.; for shipment—January-February, 40s 6d, American terms, per 490 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.

		SH	IP ARR	IVA	LS THIS	W	ESK.				
	Wheat.		- 2				Oats.		Maize.		Flour.
English & Scotch	610		2740		qrs. 7350		qrs.		qrs.	***	sacks.
Irish	200	ral.	***	***	***		390		* > 4	***	***
Foreigr	35300	***	11030	K-6.8	***	***	59470	244	880		\$ 2540 10110 bris

PRICES CURRENT OF CORN. &c.

District District Management	WILL CARRENT WINDS AND COMPOSITION
COST, FREIGHT,	AND INSURANCE.
WHEAT-Sea of Azoff, Berdnsk., s	BARLET (continued) - 8 3
Marianopoli per 492 lb 61 @ 63	Danube & Odes-a per 492 lb 35 @ 36
Sea of Azon, hard 57 58	
- Taganrog, soft	Smyrna, &c
Odessa and Nicolaieff Ghirka 61 63	BHANS-
- hard	Egyptn., Sicilian, &c.,pr 4801b
- Polishper 480 lb	LENTILS-
Danube, soft	Egyptian and Sicilian
Gaiaiz Ghirka	Indian Conn-Per 480 & 402 lb
Trieste	Galatz, Odessa, and Ibralla 42
D. Francisco, Chilian pr 500 lb 61 66	American, yellow and white 41 41/5
American red winter.pr 480 lb	Galanian and Proce
- spring480 lb 60 82	Rys-Black Sea, &cper 480 lb
Egyptian	Oats-
WALLEY-	Swedish,per 326 lb
Danish, kiln driedper 424 lb	Danish, new
- undried	A material to Districtions of State II-

	8	8		8	
WHEAT-English, white, new	55	@ 69	Oats (continued)-		
· - red, new		64	Scotch, Hopetown and potato	(D
- white, old		***	- Angus and Sandy		***
- red, old	***	***	- common	***	***
Kenigsberg and Dantzig fine			Irish, potato	***	
old	***	***	- white, feed per 304 lb		***
Kenigsberg & Dantzig new	64	73	- black,		***
Rostock, Wismar, &c., old		***	Danish, kiln driedper 320 lb	29	30
Stettin and Hamburg	186	***	Swedish	24	25/6
Danish and Holstein, New		***	Finland	KEX	
St Petrsbrg, Sxonska.pr 496 lb	62	66	Archangel, St Petersburg		29
Common ditto	57	60	Riga	25	25/6
Kubanka	***	***	Dutch and Hanoverian, &c	***	***
Marianopoli and Berdianski	60	62	TARES-		
Odessa	58	61	English, winter, newper qr	***	***
Tagantog	58	60	Scotch, large		***
San Francisco, Chilian, &c	60	65	Foreign, large		***
New Zealand and Australian			LINSEED CAKES-		
American, winter	60	62	Englishper ton £	123	13
- spring			Foreign	12	123
BARLEY-Finglish, malting, new	42	56	Indian Corn-		
Scotch, malting		***	American, whiteper 480 lb	***	
- grinding	-	XXX	- yellow and mixed	41/6	***
Danish, malting			Galatz, Odessa, and Ibraila,		
French do			yellow	42	42/8
Foreign, distillin pr 432 lb			Trieste, Ancona, &c	***	
- stout grinding	**	***	FLOUR-Nominal top price,		
Danube & Odessa, &cpr 400 lb	35	36	town-made, delivered to the		
Egyptian, &c			, bakerper 280 lb		***
BEANS-English	38	45	Town-made, households and		
Dutch, Hanover, and			seconds, delivered to the		
Frenchper 480 lb			baker	50	54
Egyptian and Sicilian			Country marks	42	46
PEAS-English, white boilrs, new		48	Hungarian	72	***
English, grey, dun, and maple,			French	43	52
new			American and Canadian, fancy		
English, blue, new			brandper 196 lb		34
Foreign, white boilers, new			Do, superfine to extra suprfine	29/6	30/6
- feeding, old	3	39	Do, common to fine	***	***
RYE-Englishper qr			Do, heated and sour		***
Foreign, newper 480 lb			OATMEAL-		
OATS-English, Poland & potato			Scotch, fineper ton		
- white and black			- round	£	***
	_				

COLONIAL AND FOREIGN PRODUCE MARKETS TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINCING LANE, FRIDAY EVENING.

Sugar.—The depression last referred to has increased, and prices have in some cases favoured the buyers. Crystalised sorts continue in large supply. Low brown sugars are dull. The transactions in West India have been very limited, amounting to 880 casks. Barbadoes Barbadoes India have been very limited, amounting to 880 casks. Barbadoes by auction, 23s to 25s; crystalised 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 crystalised 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, and 103,000 tons in the two previous years at same against 150,000 tons and 103,000 tons in the two previous years at same

DETS and DELIVERIES of SUGAR Into LONDON Jan. 24, with STOCKS on hand.

	1874		1873		1872		1871
Importedtons	17520	.01	18820	***	12280	***	8340
Delivery-home use	16360	***	14760	***	13800	***	15140
Export	270		560		360		820
Stock		***	70380		38960		61600
Mauritius Some busin	oss has	been	done	in b	rowns	orts	privately

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.

Equiption.—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 loaves. Small sales reported in Dutch

crushed. Molasses .- 100 puncheons Antigua have sold at 11s 6d. 1,022

Rum—The market is still unsettled, and shows a downward ten-

dency. Some few sales of Demerara have been effected at 2s 4d to 2s 5\frac{1}{2}d. The Mauritius sold last week was at 1s 10\frac{1}{2}d per proof gallon. Total stock of rum here 19,410 puncheons 5,670 hogsheads, against

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 fi e 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 90s. 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

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 tens Manila at 118s. No change in the public sales. Of the former 386 casks 48 barrels 636 bags sold, latest quotations being as follows: pale greyish to middling colory, 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. Courtailium, 136s; fine Mysore, 137s fol. 137s 6d. 491 bags Signapore, part sold at 115s to 115s 6d for bags hast finds of the new crop. Containin, 1998; line Mysers, 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 ewt.

IMPORTS and DELIVERIES of	COFFEE 1874	to	Jan. 24, 1873	with	STOCKS	8 00	hand. 1871	
Importstons	3890			***	3960		3470	
Delivery-home use	1190	***	1350	***	1380	***	1460	
Ex ort	1520	***	2820	***	3340		1550	
Stock	8970		9110		17840		24820	

TEA .- The market has been firm, but the transactions are of mode-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.

week.

RICZ.—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 Necrancie 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 (of which the bulk consisted), with Bassein and Rangoon (of which the bulk consisted). to 128 od for Kangoon (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 Necrancie Arracan by auction were bought in for the sound portion.

Sago is without improvement, and the market dull. Of 652 bags by auction, 408 bags bold found buyers, at 20s to 20s 6d. medium were taken in at 17s 6d to 18s. 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 2d; good small Penang, 24d per lb.

Black Pepper.—The success of the Dutch troops in Acheen, and the exceptionally large stock here have quite unsettled the market, and there are sellers of Penang at a reduction of 4d per lb. The bulk of 2,742 bags Penang, about half sold at 67d for common. 481 bags Singapore of good quality partly realised 74d. 258 bags common Batavia withdrawn at 67d. 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 4d, and the demand is

WHITE PEPPER,—Prices have fallen about \$\frac{1}{2}d\$, and the demand is still slow. 404 bags Singapore by auction yesterday sold at 10d to 10\frac{3}{2}d\$. 360 bags Penang withdrawn. 14 cases Tellicherry were bought in at 1s 6d per lb.

in at 1s 6d per 1b.

OTHER SPICE.—Cloves continue to advance, 1s 6½d to 1s 6¾d being paid for Zanzibar, and 2s 2d to 2s 3d for Penang. 2¼ 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 3½d. 787 bags by auction yesterday all sold at 3½d to 3½d, chiefly the latter price. 33 packages nutmegs, by auction, realised steady prices. 53 packages Penang nutmegs chiefly found buyers: 64's to 60's, at 4s 2d to 4s 3d; 73 to 71's, 3s 8d; 76's, 3s 6d; 84 to 80's, 3s 3d dt s4 to 10 to 106's, 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. auction yesterday all sold at 31d to 35d, chiefly the latter price.

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 S.	ALTPETS	tk to	Jan. 2	1, W	rith STO	CES	on hand.
	1874		1873		1972		1871
Importedtons	750		660		1720		470
Total delivered	690	***	950	***	740		830
Stock					2-30		
OCHINEAL Some speculati	ve dem	and	hasat	lei	ngth be	en e	experience

ed 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. Tenerifie silvers, 2s 1d per lb.

trance. Tenerine silvers, 28 Id per 10.

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

Other Drysaltery Goods. — The markets have shown some improve OTHER DRYSALTERY 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 71 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, 11/12 6d to 11/15s; fine, 13/16s. Native orange, 12/2 8 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

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, 91/to 91/10s; Walaroo, 91/10s to 92l; Chili bars, 81/ to 81/10s cash. With prompt in proportion. The supplies continue ample. Tin has been depressed in price: Straite, 117/ to 117/ 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 70½f, nearly equal to 121/. Later in the day business in Straits was reported at 115/15s cash, and 120/1 Banca. A few contracts have been made in spelter at 25/1 for

common Silesian. No change can be reported in British iron. common Silesian. No change can be reported in 21 that apply is lower, touching 103s and this morning 103s 43d cash. English lead has been sold largely on account of the firms which lately failed,

and prices are lower. Good marks of English soft 23/7 s 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 14/5s to 20/10s; good to fine, 21/10s to 23/10s per ton. Fine jate 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 English brown rape is also much firmer at 15s to 1/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 cocca-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 sterm is scarce and worth 96l per tun. 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, Calcutta firm. Business has been done on the spot at 63s 6d to 64s 6d, and ex ship at 63s 6d. Bombay affeat quoted at 64s 9d per quarter.

Petroleum.—The advances in America led to a reaction here, 1s 0 d

being paid, but a more quiet tone again prevails. Price on the spot ls to 1s 1\frac{1}{4}d; next two months, 1s 0\frac{1}{4}d 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.

Particlass of Tallow.—Monday, January 26, 1874.

PARTICULARS OF	CALLOW,-	-mo	nday, Ja	mua	ry 26, 18	1100	
	1871.		187 2.		1873.		1874.
	CW14		cwis		cwts		cwts
Stock this day		***	30,937	***	34,637	*41	32,188
Delivery last week		***	1,444	***	2,121	***	2,120
Ditto since 1st June	80,150	***	76,966	***	59,281	***	50,777
Arrivals last week	3,497	***	2,548	***	1,326	***	***
Ditto since 1st June		155	78,908	***	61,702	***	58,567
Price of Y.C			51s 6d	***	44s 3d		40s 3d
Psice of town	46s 6d	***	48s 0d		44s 3d		42s 0d

POSTSCRIPT. FRIDAT EVENING.
SUGAR.—The market is still dull. Sales of West India: 254 casks, including crystalised 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 30s 6d to 31s. 1,903 b 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 owt

-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 35/15s to 36/5s, 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.

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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 clesnuts realising higher rates. Good Almeria grapes wanted. West India coker-nuts of best quality still maintain their

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 pridale and heavy wisches also for leather the past week. of middle and heavy weights; also for light shoulders 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, and in 1869, 3,477 head.

last year we received 0.435, in 1612, 6,605, in 1614, 6,605, in 1614, 1,195; 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. The foreign side of the market has not been heavily supplied. There have been about 460 Dutch, 175 Spanish, and 60 Gothenburg. The trade has been dull, and prices have ruled firm. The show of sheep has been moderate; the trade has been quiet. Prime small downs have been in fair request, and have made 7s per 8 lbs, but the best heavy sheep have been dull of sale, and have not made more than 6s 8d per 8 lbs. For Calves a moderate inquiry has prevailed at late quotations. quotations.

DUPPLIAS ON O	k.Lt.Die		
Jan	27, 1873	. J	an. 26, 1874.
Beasts		***********	
Sheep and lambs	15,700	***********	17,850
Calves	250	**********	180
Pigs	60	***********	160

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 50.—There has been a moderate supply of meat on offer. The trade has been dull, at at about late rates.

		Per	8	lbs	by	tae carcase.					
		d		8	d		8	d		8	d
Inferior beef	3	4	10	4	0	Inferior mutton	3	6	to	4	0
Middling ditto	4	0		4	6	Middling ditto	4	2		4	8
Prime large ditto	5	0		5	4	Prime ditto	5	2		5	6
Prime small ditte	5	4		5	6	Large pork	3	8		4	4
Veal						Small pork				5	4

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

	-							
COAL MA	RKI	ET.						
	Jan.	26.		Jan.	28.		Jan	. 30.
	8	d		8	d		8	d
Bebside West Hartley	25	9						
East Wylam	26	0		24	0	*****		
West Hartley	25	9				*****		
Wallsend-Harton	21	9	****	21	9	******	22	3
Hetton	24	0		24	0		24	6
Hetton Lyons	21	9		21	9	*****	22	3
Caradoc	23	3	*****	23	0	*****	1	
Kelloe	22	0	******	23	0		23	0
East Hartlepool	23	3	******	23	9		24	3
Original Hartlepool	24	0		24	0	*****	24	6
South Kelloe	22	6		22	6	******	23	3
Tees	23	9		23	9		24	3
Haswell				24	0		24	6
Hawthorn			*****	21	9		22	3
Pittington				21	6			
South Hetton			*****	24	0		24	6
Tunstall				21	8	*****		
Darlings							22	0
Eden Main			******			*****	22	6
Seaton			*****		4.8		22	0
Bates West Hartley			*****			*****	23	0
Seaham West Hartley		×8.	*****			*****	22	0

LIVERPOOL MARKETS.

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 Gagette.

Tuesday, January 27. BANKRUPTS.

James Elliot, Hamersmith, greengrocer. Benjamin Coultman Wilson, Belgrave square, house agent.

Benjamin Coultman Wilson, Belgrave square, house agent.
Thomas Allcock, Birmingham, brassfounder.
William Belton, Easton, Hunts, cattle dealer.
John George Lister, Milford, Pembrokeshire, 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.

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. facturer.

Benjamin Hart, Glasgow, commision agent.

John Sutherland, and Alexander Sutherland, Tain, merchants. John Wattie, Ladybank, Banffshire, farmer.

STATEMENT

Of Imports, Experts, 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 head Home Consumption.

EAST AND WEST INDIA PRODUCE, &c.

British -	IMPOR	IMPORTED.		RTED.	HOMB Co	DESUMP.	STOCK.		
Plantation.	1873	1874	1873	1874	1873	1874	1973	1874	
West India Mauritius Bengal & Pg. Madras	tons 4138 2242 1228 4457	tons 3471 620 826 1368	tons 85 47 36 165	tons 30 8	tons 5348 1013 1088 385	tons 7598 764 581 766	tons 16158 5142 4546 8935	tons 14869 3284 6297 8367	
Total B. P.	12065	6285	333	38	7834	9709	34781	32817	
Foreign. Siam, &c Cuba & Hav. Brazil P. Rico, &c Beetroot	1051 8 5699	1266 395 586 236 8570	90 43 90	31 199	1595 1077 175 558 3525	764 206 292 785 4605	21277 2864 1432 1594 8434	32011 1966 3374 263 9598	
Total Frgn	6758	9233	. 223	230	6930	6652	35601	47198	
Grand Tota!	12065	17518	556	268	14764	16361	70382	80016	

MOLASSES.

	IMPOR	TED.	Expoi	RTED.	Home Consump.		STO	CK.
West India Foreign	tons 85 9	tons 565 34	tons 25 7	tons	tons 929 250	tons 376	tons 2737 671	tons 2285 110
Total	94	599	32	***	1179	376	3408	2395
MELADO	***	-11		***		2	3	16

RUM.

	Імро	RTED.	EXPORTE LIVERED	D & DE- TO VAT.	HOME C	ONSUMP.	STOCK.		
West India East India Foreign	gals 169650 41400 1575	gals 175815 89820 48735	gals 94725 23940 5355	gals 59670 24795 26280 RTED.	gals 167535 156 8 0 90	gals 125145 12700 630	gals 1623870 145700 60165	gais 1276155 160650 153270	
Vatted	103565	135990	77355	73125	23400	36495	299560	321570	
Total	316590	450360	201375	183860	206685	174970	2129295	1911645	

COCOA

	IMPOR	RTED.	Expo	RTED.	HOME C	ONSUMP.	Sто	CK.
B.Plantation Foreign	cwts 2646 1691	cwts 3997 2362	cwts 15 1201	cwts 480 1686	6212 2072	cwts 7835 886	cwts 26970 19382	cwts 40324 24542
Total	4337	6359	1216	2166	6284	8721	46352	64866
			CO	FFEE.				
West India Ceylon East India Mocha Brazil Other Forgn.	tons 111 3263 140 35 242 25	tons 248 2702 429 55 315 144	tons 144 1521 652 63 265 173	tons 62 909 136 1 207 206	tons 18 774 416 47 2 89	tons 50 715 303 16 13 88	tons 396 5380 1847 593 313 577	tons 484 5064 1742 169 556 952
RICE	11671	14940		***	8355	7493	34756	50309
			PE	EPPER.				
White	tons 100	10ns 318	tons	tons	tons 123	tons 99	tons 366	10ns 1346

White Black ****	100 586	318 1644	tons	tons	tons 123 633	tons 99 652	366 2306	1346 4767
NUTMEGS CAS. LIG CINNAM'N.	205 6230 1448	pkgs 158 1550 613	pkgs	pkgs	9kgs 393 815 748	pkgs 156 427 1143	pkgs 2459 19490 18840	pkgs 1350 19594 15029
PIMENTO	bags 3693	bags 6133	baga	bags	bags 1179	bags 970	bags 41833	bags 39228

RAW MATERIALS, DYESTUFFS, &c.

-								
	serons							
COCHIN'L	2259	5101	***	***	2242	2374	9161	11597
	chests							
LAC DYE	119	436	***	488	498	297	10242	11305
	tons							
LOGWOOD	1446	626	***	***	1448	717	5808	1298
FUSTIC	168	335	***	115	62	164	1248	777

INDIGO.

1	chests							
East India	435	1695	***	***	3132	3153	15955	18756
	serons							
Spanish	1185	1623	***	***	426	631	5888	4225

SALTPETRE.

Nitrate of	tons							
Potass	658	744		***	944	689	2269	4015
Nitrate Soda	395	425	***		327	550	2830	4025
								-

COTTON.

E. India, &c. Liverpool, all kinds		bales 40209 249031	bales 16030	bales 30483	bales 29973 188730	bales 30421 199000	bales 210721 445290	bales 172663 612920
Total	261228	289240	16030	30463	218703	229421	656011	785583

3± 32

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.

Ashes-duty free	8		- 15	
Pot, Canadaper cwt	35	0	36	8
Pearl	48	0	0	0
Cocoa duty Id per lb				
W.I Trinidad per cwt	44	0	120	0
Grenada. &c	46	0	50	0
Guayaquil	48	0	56	0
Brazil-Para	48	0	53	16
Bahia	42	0	44	0
Coffee-daty 14/per ewt :	drie	d, r	onste	ed,

| Second ordinary | Second ord

03

outshot 34 0
half-clean 31 0
Riga, Rhine 38 10

 Riga, Rhine
 38

 Manilla
 39

 East Indian Sunn
 16

 China grass
 0

 Jute
 13

 rejections
 14

 cuttings
 11

 Coir—Yarn, goed and Sne S5
 35

 ord. to fair
 29

 fbre
 29

 rope
 29

 junk
 0

 21 16 12

5 7 6 10 6 6 0 11 8 4 4 7 5 0 0 | Shared | S

£ 0 0

Petroleum-Refined pr gal 1 0 0
Refined coal oil 0 3 0
Provisions—duty free
Butter-Waterford pr.cwt 0 0 0
Cork, 4ths to 2nds. 108 0 140
Limerick 120 0 126
Friesland fresh 146 0 143
Jer-ey 126 0 76
Cork 72 0 76
Cork 72 0 76
Cork 72 0 76
Cork 72 0 76
Hamburg 63 0 73
Hams, York 94 0 100
Limerick bladder 74 0 76
Cork and Belfast do 65 0 72
Friesland Resh 160 0 66
American & Canadian 40 0 44
Cask do 40 76 0 62
Pork—Amer & Can., pr.b. 70 100
Cheese—Edam 60 0 68
Gouda 55 0 62
Canter 0 0 0 0
American 64 0 72
Elice—duty free
Bengal, white. Per cwt 10 6 16
Do cargo 9 6 13
Madras — 12 0 13
Aarracan, Rangeon, &c. 10 6 11
Bosin—
American, common 7 9 0
fine 12 0 18

000

Foreign Brandy, duty 10s 5d per gal.

Vintage of \$1872 \cdots 8 4 18t brand \$1870 \cdots 8 8 1870 \cdots 2 4 \cdots 18 \cdots

low to mid. white... 2/10 30 0 31 6 low to fine yellow and Hav

 Refined—For consumption
 s
 d

 Titlers, 22 to 24 lb
 ...
 33
 0

 Lumps, 45 lb
 ...
 32
 6

 Wet crushes
 ...
 30
 6

 Pieces
 ...
 22
 6
 Lumps, 45 lb ... 32 6
Wet crushed ... 30 6
Pieces ... 22 6
Bastard ... 20 0
Treacle... 13 6
For export, free on board
Turkey loaves, 1 to 4 lb 0 0
6 lb loaves ... 39 0
10 lb do ... 38 0
Crushed ... 34 0
Pieces ... 22 0
Treacle... 13 6
Dutch, refined, f.o. in Holland 20 lb loaves superfine ... 30 3
20 lb do No. 1 ... 29 3
Crushed, superfine, in bids 30 6
... No. 1 ... 29 6
... No. 2 ... 23 6
Belgian refined, f.o. b. at Antwerp 4 and 3 Kilo loaves ... 31 6
Crushed, No. 1 in barrels 30 6
Tallow—duty free, per cwt
St Fetersburg, 1st Y C... 40 0
March ... 40
Saltpetre— Saltpetre-

Bengal....... per cwt 23 0 English, refined 28 6 Nitrate of soda 12 0 Tar-Stockholm...pr brl 33 0 Archangel 29 0

Archangel

Tea—duty 6d per lb
Congou, fair to good.....
Kaisows, fine to finest....
Pakling, fine to finest...
Ning Yong and Oolong
Soschougs, finest
Flowery Pekoe, fine to flast
Caper, finest
Caper, finest
Twanky, fine to Hyson knd
Hyson Skin, good to finest
Hyson, finest
Young Hyson, fine to finest
Imperial, fine to finest
Japan, fine to finest
Japan, fine to finest
Assam and India

Timber — Timber and

10 11 3 2 11 9 11

The Economist's Railway and Mining Share List.

		_		-	THI	HIG	HEST	OFFICIAL PRICES ARE GIVEN.			_		DATE 122 1 720		
	ORI	DINA	RAILWAYS. BY SHARES AND STOCKS.		PRE	EREN	CE S	RAILWAYS. SHABES AND STOCKS-Continue	ed.	1	LINES	LEASEI	RAILWAYS		d
Authorised Issue.	Share	Paid.	Name.	Highest Price.	Authorised Issue.	Share,	Paid.	Name.	Highest Price.	Share	Paid.		Name.	Leasing Companies.	Highest Price.
0224601 503550/	Stk 1		Bristol and Exeter	125	40000 981300/			South-Eastern (Read.ans.1/0s6d Do 41%		Stk	100	Shrewsh	Hitch. and Sher	d	
93000 28773	10	9	Do Ordinary New	94	***	Stk	100	Taff Vale, No. 1	190			6 % S. Yorks	Rent Charge Sti	k L&N-W &G.W n Manc. & Sheff	
873500l 70000	Stk 1	00 I	Oublin and Belfast Junction	6						Stk	100 all	Do 4 9	% guaranteed	Do	
8790002 6405107	Stk 1	00 0	urness	113				ES & STOCKS, WITH DIVIDENDS PROFITS OF FACH SEPARATE Y		Stk	100	Victoria Do 43	Statu & Pimlic	Do Do	186
350228l 826885l	Stk I	00	Preat Eastern	444		Stk	100	Caledonian, 41% guaranteed* Do Scot. Central, min. 7 %		20	all	Do Cla	ondon, Class A iss B	Lon. & NW.	15
862655/ R120866/	Stk 1	00 0	Freat North of Scotland	192 1	343400 <i>l</i> 520000 <i>l</i>	Stk	100	Do do 4\ % irredeemable* Do 4 % convrtible, issued at 8		20	all	1000	188 C	& G. W	81
159275/ 159275/	Stk I	00	Do B 6 6 % has been paid B	134	5179912 3350007	Stk	100	Great Eastern, 4½ %, 1861} Do 4½ %, 1862}	07				DEBENTURE STO	CKS.	
100550 <i>l</i> 1280858 <i>l</i>	Stk 1	00 (Do div. deferred 1872 Freat-outhern& Westrn (Irelad) Freat Western, Consol Ordinary	117	1122600/ 1240000/	Stk	100	Do New 5 %, 1862			tho-	Share.	N/o	ıme.	tice.
1536794 1153507 3334594	Stk 1	00 1	lighland	1	316900/ 360000/	Stk	100	Do de 5 %, 1864 Great Northern, 5 %, irredmbl	e 115	Iss	sue.				P
8399427 2940177	Stk 1	00 1	ondon, Brighton, & S. Coast on, Chat., & Dover, Arbitration	824	10750000 2000000	Stk	100	Do Permanent 5 % Do Boston and Sleaford, 41 9	6	30	14200	100	Cornwall, guars	inteed41 %	108
2940174 1892199 7666847	Stk 1	00 I	onden and North-Western	1004	2180307	Stk	100	Great North of Scatland 42 %, Do 42 % pref., B				Stk 100 Stk 100	Great Eastern .		99
1014937 1955307	Stk I	00 3	Manchester, Sheff., & Lincoln- Do Prfd. (Defd recvg no div)	704	5136501	Stk	100	Great Western-Consl. Pref. 59 Highland A, 41 %	100	415	1256/	Stk 100 Stk 100	Do B, 1867, r Great Northern	edeemable5 %	115
695530/ 887630/	Stk 1	00	Do Defd ['till6' is pd to Pri)	65	400000/ 125120	61	61	Lancashire & Yorks., New 4 9 London, Brighton, &c., 41 %, 185	6	66	3433/	Stk 100 Stk 100	Great Western.	4 %	101
60370/ 60370	Stk 1	00	Do Prid. (Defd recvg no dive Do Defd Vill 6% is pd to Pri	35	133900/ 716000/	Stk	100	Do do 4 %, 186	0 88	207	99687	Stk 100 fitk 100	Do	5 %	120
500002 2500007		30 3	Do Redeemable	284	9440008	Stk	100	Do do 44 %, 186 Do do 5 %, 186	3 100	290	50467	Stk 100	Highland Lancashire and	Yorkshire 4 9	1013
30000/	10 Stk 1	10 3	ietropolitan & St John's W o	384	1661335/ 409656/	Stk	100	Do No. 6 5 %, 186 Do No. 7 5 %, 186	6 107	228	953:4	Stk 100 Stk 100	Do perpetual	ton &c4 %	108
78533/ 10000/	Stk 1	00 1	Do Birmingham and Derby	1119	169 11 837 219 76663	SIK	100	Lon., Chat. &c., Arbitratn, 43	% 64 % 119	55	86747	Stk 100 Stk 100	Do B	* Dover Arb.419 orth Western4 9	6 100
133337	Stk 1	00	Do Edinburgh, Prth, & Dud -	42	2400000 3000000	Sth	100 100	Do Bedford and Cambridge. Do Shrewsbury & Welshpo	96 d 96	4	00000	stk 100 Stk 100	Do		0 ***
010505 750007 301407	Stk 1	00 2	North London	118	15000000	Stk	100		6 115	30	00008	Stk 100 Stk 106	Manchester Si Do	do 413	6 115
30140/ 76000/ 52560/	Stk 1	00 T	Shymney	65	1000000 <i>l</i>	Stk	80	Manchster. Shff, & Linc., 5 % 186 Do do 5 % convi	rt 85	12	50007	Stk 100 Stk 100	Metropolitan	419	6 100
983001 37566/	k 1	00 8	South-Eastern	. 71	100000	Stk	100	Do New, 5 %	104	112	0471/	Stk 100	Metropolitan I)istrict6 9	6 125
884967 884967	Stk 1	00			600000 <i>l</i> 250000 <i>l</i>	Stk	100	Do 5 %, 1869 Do Irredeemable 5 %, 1872 .	104	2.4	4073	Stk 100	Do	44	6 105
15000	20	20 8	Staines, Wokingham, & Woking		1500000i	Stk	100	Midland, A 5 % preference	1161	521	9910	Sts 100	North British, North Eastern	E. P. & D. B.5	6 102
23270	10 Stk 1	7 00 1	Do C	17	500000 33 938/ 231 4962/	Sek	100	Do C5% do	1164	87	3116	Stk 100 Stk 100	North London		1/1/18
200000			Whithy, Pedear, & Middleshore	55	150986/ 2922600/	Stk	100	Do E 5 % 120	1164 1164	27	6150	8tk 100 8tk 100	South Devon	shire4	% 1112
095567			NCE SHARRS AND STOCKS.	. 95		16			*** ***	50	00000	Stk 100 Stk 100 Stk 100	Do do 1867	Perpetual4	% 120
375000/	Stk 1	00	Caledonian 5%, No. 2 Do Scottish N. F., 41%		3850198 2405669	Stk	100	North British Consol, 4%, No. De Edin, & Glas., Ordy, 43	2, 86	68	85292	Stk 100	South Yorkshi	e, &c	% 102
766671 500001	Stk 1	00	Do do Aberdeen, gua. 6% Do do do 7%		1869000 535000	Stk	100	North-Eastern, 41 % redeemb Do Steckton & Darl, Class I	e 105			1	BRITISH POSSESS	BIONO.	
000007	Stk I	00	Do do Midland	x x x x x	2513000 166366	6	6	Do New 6l shs 5 % Con.Jan."	76 91			100 100	Atlantic & St Do 6% Ster	ling Mort. Hone	18 10
000007	Stk 1	all (Do do Dundee and Arbroath Cornwall 41% guaranteed Glasgow & Sth. Western gua. 5%	. 103	700000 605000	Stk	100	North London, 4h % (max 5 %	112	518	1335l	Stk 100	Bombay, Baron	gage Deben., 189 1a & C. Indiag. 5	% 11
			Great Eastern, 5% Metropolitan Stock, scrip, issued at 105	3	209957	Stk	100	South Devon, 5%	109	29	70007	100 100	Do do 6 % 1	HuronPreference Bond- 1s: Mort	10
	Srk I		Do E. Counties Exten. No.	1 110	2640820	Stk	100	Do 5 %	111	6	00007	Stk 100	Carnatic, Lim	Bonds 2nd Mort.	% 11
418177	Stk I	100	Do do 6%	. 129	* Failur		ulld	ividends in any given 1-year no	t to be	13	5000/	Stk 100	Do do, issue	petual preferen	10
0CJ00/	Stk	100	Do Norfolk 5% Ext., 1846 Do do 54% Ext., 1847		made go	100 01	ut of	the profits of any subsequent	g-year.	10	00000	100 al	Dunedia & P.	Chalmers, Lim, 5	% .
	Stk 1		Do Ce 5 % Wav. Val. 1847 Do E. U. Harwich, 4 %	89		LIN	ES I	EASED AT FIXED RENTALS.			25000	20 20		20 5	% .
98262/	Stk I	100	Do do Woodbridge Exten. a Great Northern 5%	. 118	9 .	1		Leasing	Cat	41	6000	100 100	Glasgow and	4.6%1Mr .Bd.18	98 7
10000	Stk 1	100	Do 5%, redeem, at 10% pm., Do 41% do do do	. 105	Stare,			Name Companies	Inti- bu-			Stk 10	Grand Trunk	oal & Rail Co, Li of Cana a	
15000	Stk	001	Do 5% do at 5% pm Do Leeds, Brad., & Halifax, 6%	. 138	Stk 100		kenh	eadL.wN.W.&G.	W 96	1	0.00	100 10 a	Do 2nd		11
9100	Stk Stk	100	Great North of Scotla o.1 t pre Great Sth. & Wst. (Ireland) 49 Gt. W.—Rent-chargeper g. a.59	6 98	100 al Stk 100 Stk 100	Buc	sking	% Pref	s 98		***	100 10	0 Do 2nd		tren 1
17487	Stk 100	100	Do Consolidated guaran 59 Lancaster and Carlisle, 41%	6 1175	Stk 100 Stk 100	D	0 5	% Do	126			100 10 10 Stk 10	O Do Island P	do Stock Pond Stl. Mt. D. S Peninsula, gua. 5	ep
M040 0050	Stk	100	Lancashire and Yerkshire 6%. Do Barnsley, 51 3s 104%	135	Stk 100	Lly	des	ale, guarante d Caledonian ter, Stour Valley E. Un. & G.	101	101	939	1 20 1		rennsua, gua.; do l do l	%
7794 8048	Stk	100	Do 6% (East Lancashire) Do 42% (Black urn purchas-		Stk 100 Stk 100	Dan	ndee lo P	Perth, & Aberd.J. Caledonian eference	*** ***	5:	4607	4 20	2 Do New O Great South.	do 8	96
8268 1013	Stk	100	London & Frighton,5% gua, No. Do 5% doNo.	2 111	Stk 100 Stk 100	Eas	o Is	t Class l'reference Do n oln guar, 6 % Great Northe	ru 137	31	50000	8 S k 10	0 Do 4 %		1
3395	Stk	100	Do 6% doNo.	4 110	25 a Stk 100	Glo GL	Ea-	and Dean Forest Great Weste ter., Newm, &c.5% Great Easter	He	2	20817	8 201 2	Od Great Wester O Do 6% Bon	n of Canada ds, payable 1873	
7703	Stk	100	Do 7% do	125	Stk 100		Do E	Anglian B 6 % Do	**** XXX	1	47000 75000	7 100 10 0 100 10	0 Do 5 % do Do 6 % d	o do 1877 o do 1890	-8 1
4717	Stk	100	Do 4% do 1859 Do 4½%, do 1859	100	Stk 100	Gt Y	Vest	No. 1, 5 % Do	****	2	18640	1 100 10	O Do 5% Pref vertiblet	ill Jan. 1, 1980	oll.
71277	8 k 8 k	100	London & N.W., C.& Nuneaton 5' London & S. W., 7%, late 3rd Shr.	s. 155		Hu	ll ar	Devon Cos. 44 % Associatd.Co	ork			100 a	0 Do 6 % Mo	idge,6 % Mort. E	De]
720HH	Stk Stk	100	Do (Portsmuth, perpet, anns Manchester, Shef., & Lincoln, 6: Do do do 34:	% 130	Stk 100 Stk 100	Lo	ndon	and Blackwal I Great Easter	ne 105			81k 10	Madras, guar	anteed 5 %	****
62830	10 8 k	5	Do do redeemable 6' Miland Consolidated, 6%	% 6t	Stk 100	Lo	ndor	% Do South-Easte	rn 64		00000	l Stk 10	Do Do	do 41%	
99983	Stk Stk	10	Do do Bristol & Birming,6' Do do 41% redeemable	% 136	Stk 100	Loi	ndon	reference Do , Tilbury, & South. Peto and Co oft gua. 4 % G est Easter	106		4141	5 20		do 5% do 5% Hobson's Bay U	****
86728 75000	Stk.	100	Do do 41% irredeemable Do Leicester & Hitchen, 4%.	105	Stk 100) [006	% Dod, Bradford, Pref. Milland	**** ***		***	100 10	00 Melbourne & 00 Do 6% Bor 00 Do 5% do	nds, payable 188	0
44128	Stk	100	North British C nsel. 4%, No. North-East rn-C nsolidated	1 91 % 97	Stk 10 Stk 10	0 1	Do M	atlock, 5 %				00 100 i	all Midland of &	anada, Stig 1stl , 6%, 1st pref. B	Mrt
000000 7918: 1	Stk	100	Do 41% redeemable	106	50 al	1 No	rthe	rn & Eas ern, 5 % Great Easte	rn.	9	5850VW	17	10 Do	6%, 2nd do	
6087 4500×4	2 25 8 Stk	100	Do Berwick capital	100	Stk 10 Stk 10	0 No	rth-	% Do Eastern — Hartlepi NE.—Bern & SthWest, Junc, L &N VM.&	wk			ol Stk l		shares 5% aub, & Delhi, gua.	***
1050co 278744	Stk 4 Stk	100	Do do B and C, 6%	137	Stk 10	0 N.	-Wes	st. A perp pref. 5% Midland	116	-			00 Tasmanian !	Mai. Line Liui	ted,
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- The aggregate	e is reckoned in these cases for the half-year t	beginning 1st August. † Since 1st October.	
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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 poison paints. Parents have remarked that their children on returning from the country to newly-painted houses k suffered in hea'th. The reason is evident—the breath extracts the insidious poison from paint, and the ludraw in the deadly vapour."—John Bull, September 14, 1850.

TGIDIUS.—A NEW ELASTIC with the old-fashioned and ever-shrinking coloured from the finest Segovia wool. Sold by the inventors of the Eureka shirt. Patterns of Material and Self measure five by post from the Sole Maters, RICHARD FORD and CO., 41 and 44 Poultry, London.



OVERLAND ROUTE. OVERLAND ROULE.

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

From

	From Southamp- ton.	From Venice (calling at Ancona).	From Brindisi.
Gibraltar Malta	Every Thursday, at 2 p.m.	***	400
Alexandria)	Every	(Every)	Every
Aden	Thursday,	Friday >	Monday, at
Bombay)	at 2 p.m.	(morning.)	5 a.m.
Galle	Thursday,	Friday	Monday,
Madras	Jan. 1, 15,	morning,	Jan. 12, 26,
Calcutta	and 29,	Jan. 9, 23,	and Feb. 9,
Penang	at 2 p.m.	and Feb. 6,	at 5 a.m.
Singapore	and every	and every	and every
China	alternate	alternate	alternate
Japan	Thursday.	Friday.	Monday.
Australia New Zealand	Thursday, Jan. 15, at 2 p.m., and every fourth Thursday.	Friday morning, Jan. 23, and every fourth Friday.	Monday, Jan. 26, at 5 a.m., &every four h Monday.

Abatements are 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.—
STEE GENERAL STEAM NAVIGATION COMPANY'S powerful and
first-class STEAM SHIPS leave from

St Katherine's Wharf for:—

HAMBURG — Every Wednesday and Saturday, Feb. 4 and 7 at noon. Saloon, £2; fore cabin, £1 &s. Extra vessels, carrying cargo oaly, leave alse every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 80 Lower Thames street.

HAVRE—Every Thursday, Feb. 5 at \$\frac{1}{2}\$ a.m. \$\frac{1}{2}\$ sloon, \$\frac{1}{2}\$ is, fore cabin, \$\frac{1}{2}\$.

ROTTERDAM and the RHINE—Every Wednesday and Saturday, Feb. 4 at \$10; 7 at \$11 a.m. Chief cabin, \$\frac{1}{2}\$; fore cabin, \$\frac{1}{2}\$. Seturn tickets, \$\frac{1}{2}\$ sand \$2\$\$ sed.

ANTWERP, BRUSSELS, COLOGNE, and the

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 noen. Chief cabin, £1; fore, 15s. Return Tickets, 30s and 22s 6d. Brussels, 17s 3d; Cologne, 29s 6d. Leaving Autwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, 5RUSSELS, 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, 16s; fore, 12s. Brassels, 17s 5d; Cologne, 30s 5d.

BOULOGNE—Daily, except Monday. Feb. 1 at 1; 3 and 4 at 2; 5 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, 22 and 13 Lower East Smithfield.

EDINBURGH—Every Wednesday and Saturday. Feb. 4 and 7 at 2 p.m. Fares: Chief cabin, 20s; fore, 15s; deck, 16s.
NEWCASTLE—Every Wednesday and Sunday at 9 morning. Saloon, 12s; fore, 8s.
YARMOUTH—Every Wednesday. Feb. 4 at 3 p.m. 5aloen, 8s; fore cabin, 6s.
From Cus. an Honse 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 Marseilles, viâ Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—

Steamers leave Marseilt-s, viā Suez Canal, on the following Sundays, at 10 a.m. (calling at Naples for mails and passengers):—
TRAOUADY, Dec. 21
PEIHOJan. 4
MEI KONG ...Jan. 18
SINDHFeb. 15
TIGREMar. 1

The Steamers of the 21st Dec, 1sth 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.
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.—

"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 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 Scaled the 31st March, 1868, and dated the 16th January, 1869.

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

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

CAUTION.—BETTS'S CAPSULE PATION.—DETTISS CATSULE
PATIONS are being infringed by Importation o
Capsules made in Contravention of his Rights, which
necessarily are numerous, Betts being the Original In
ventor and Sole Maker in the United Kingdon.—
Wharf road, City road, London; and Berdeaux, France

IMPROVED AND ECONOMIC COMERY.—Use LIEBIG COMPANY'S EXTRACT OF MEAT as 'stock' for beef-tea. soups, made dishes, and sances; gives fine flavour and great strength. Invariably adopted in households when fairly tried. CAUTION.—Genuine only with Baron Liebig's faesimile 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 or all Chamists.

172 New Bond street London, and or all Chemists

HOLLOWAY'S OINTMENT HOLLOWAY'S OINTMENT
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 uprooting diseases which have
assailed the body through accident, luxury, indolence,
r other causes.

LONDON AND SAINT

KATHARINE DOCKS COMPANY.

The Directors are prepared to receive proposals of Loans on Debenture Bonds, bearing Interest at the rate of 4 per cent, pr nnnum, 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. Preferential 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, 169 Leadenhall street.

January 1, 1874.

DUNVILLE'S

DUNVILLE'S OID TRISH 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, hogsheads, quarter-casks, and cases.—Quotations am application to Mesers Dunville and Co., Royal Irish Distilleries, Belfast: or at their London offices, 4 Beaufort buildings, Strand, W.C.

KINAHAN'S LL W WHISKY.

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

street, W.

ALLEN'S PORTMANTEAUS,

ALLEN'S DRESSING BAGS.

ALLEN'S OVERLAND TRUNKS,

ALLEN'S DESPATCH BOXES

ALLEN'S PRIZE MEDAL awarded for general excellence. filustrated catagogues of 500 articles for Continental travelling post

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.

Oldurs in the highest style of art.

A Visiting Card Plark, elegantly engraved, and go superfine cards printed for \$\frac{4}{3}\$ 6d.

Ball Programmes, of novel and beautiful designs, ranged, printed, and stamped in the latest fashion.

Bills of Fare, Guest Cards, and invitations in read variety.

BILLS OF FARE, GUEST CARDS, HIRD ANYMATION OF THE ALDIC DESIGNER, SING ENGRAVER TO THE RYAL FAMILY, LONDON, W.

LEA & PERRINS' SAUCE "WORDESTERSHIRE."

Pronounced by Connoisseure,

"THE ONLY GOOD SAUCE."
Improves the appetite, and aids digestion,
Unrivalled for piquancy and favour.

Ask for LEA & PERRINS' SAUCE
BEWARE OF IMITATIONS,

And use the names

And see the names

LEA & PERRINS on all bottles and labels,

Agents—CROSSE & BLACKWELL, London, and sold
by all Dealers in Sances throughout the would.

THEATRE ROYAL DRURY

THEATRE ROYAL DRURY
LANE.

Sole Lessee and Manager, F. B. Chatterton.
Every evening, the great remantic spectacular sensational drama of AMY ROBSART. Amy Robsart, Miss Wallis; Queen Elizabeth, Miss Edith Stuart; Leicester, Mr H. Sinclair; Varney, Mr J. Ryder; Flibbertigibet, Miss Kate Vaughan. After which JACK IN THE BOX; or, HARLEQUIN LITTLE TOM TUCKER Grand Christmas Comic Pantonine will be performed. Doors open at \$\frac{1}{2}\$ past 6, commence at 7. Prices from \$\frac{1}{2}\$ did to \$25\$ 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 Ban Francisco, the terms for which may be ascertained.

their office. Threadneedle street, 1872.

NATIONAL BANK OF INDIA (Limited).

Head Office—90 King William street, London.

Bank of England, National Provincial Bank of England, National Bank of Scotland.

The Bank grants Drafts, negotiates and cellects Bills of Exchange psyable at Bombay, Calcutta, Madras, Kurachee, Colombo, and Hong Kong, on terms which may be ascertained at the Office.

The Bank undertikes 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 cellects 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 customery 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.

withdrawal.

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

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.

LALS AND PURCHASES effected in British and fireign 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 realized.

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI

BANKING CURPORATION.

Ca.ital, 5,000,000 dels. All paid up.
Reserve Fund, 1,000,000 dels.

COURT OF DIRECTORS AND HEAD OFFICE IN HONGKONG.

LONDON MANAGER—W. H. Vacher. 32 Lombard street.
BANKERS—London and County Bank.
BRANCHES AND AGENCIES.

Hong Kong ankow Saigon
Shaughai Yokohama Singaporo
Foochow Hiogo Bombay
Ningpo Manila Calcutta

The Corporation grant Drafts upon and neg tiate or collect B lls 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.

Asia, and America, for the use of travellers.

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

They also undertake the Agency of constituent consected with the East, and receive for safe cust sty Indian and other Government Securities, drawing Interest and Pividends on the s me as they fall due. Shar holders having their shares on the London register receive their dividen's at the fixed r te of 4s 6d per dolar. 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
Incorporated by Royal Charter, 30th August, 1851.
Paid-up Japital, £1,500,000. Re erved funds, £500,000

Paid-up Japital, £1,500,000. Ro erveu hands, 200 Court of Directors.

Chairman—George Arbuthoot, Esq.
Deputy-Chairman—Sir Wm. J. W. Baynes, Bart.
Major-Gen.H.Pulham Bur | Damean James Kay, Esq.
John Samuel Collmann, Esq. | Lestock Robert Reid, Esq.
W. Walkinshaw, Esq.
Chirf Manager—Charles J. F. Stuart, Esq.
Sus-Manager—Patrick Campbell, Esq.
Bank of England, Union Bank of London,
Bank of Scotland, London.

Bank of Scotland, London.

The Corporation grant Drafts, and negotiate ar collect Bills payable at Boarbay, Calcutts, Colombo, Foochow, Hioro, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghat, Sinzapo-e, 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 Colomies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, Sc., and the effecting of remittances between the above-named dependencies.

They also receive Deposits of £100 and upwards for Exed periods, the terms for which may be ascertained in application as their Office.

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

Tareaducedle street London, 1874.

THE LONDON BANK OF

LONDON OFFICE-11 St Helen's place, London, E.C.

DIRECTORS.
The Hon. Thomas C. Bruce. | John W. Larking, Esq.
Sir Charles H. Milis, Bart.,
M.P. | John Stewar, Esq.
BANKERS—Messrs Glyn, Mills, Currie, and Co.

Letters of credit granted, bills for collection and oupons encashed. All business connected with the Letters or electronic coupons encashed. All business coupons encashed. All business coupons are couponed in the couponed couponed

THE NATIONAL BANK OF AUSTRALASIA. Incorporated by Acts of the Legis'ature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Pald-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, a -d Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

THE ANGLO-EGYPTIAN

BANKING COMPANY (Limited),
C-pital, £1,600,000.

Represented by \$0,000 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:—
For six months certain, at the rate of Five per Cent.
per Annum.

Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Bostl.
27 Clement's lane, Lombard street,
August 5th, 1873.

CHARTERED MERCANTILE

Incorporated by Royal Charter.

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

In INDIA .

Bankers.

Bank of England.

I London Join: Stock Bank.

The Bank re eives money on deposit, buys an isells
Bills of Exchange, issues Letters of Credit and Circular

Notes, and transacts the usual Banking and Agency
business connected with the East, on terms to be had on
application.

THE DELHI AND LONDON

BANK (Limited).

Established in In did in 1844.

HEAD OFFICE—76 King Willia street, London, E.C.

BRANCHES—aleutta, Delhi, Musso rie, and Lucknew.

AGENTS AT BOREAY—The N. w Bank of Bombey.

LONDON BANKLES—The Union Bank of London.

The Bank RECEIVE DEP SITS for fixel periods on the following for s. siz.:—

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

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

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

The Bank undertakes the sale and purchas of all securities, East India Sock, and I ams, shares, &c.; retains securities Is safe custody, and collects all dividends; a so draws army, many, and evil pay and pensions free of any charge to constituents.

The Bank also issues circular no es on the principal town of Europe.

CHARTERED BANK OF INDIA, AUSTRALIA, and CHINA, Hatton court, Threadneedly street, Landon. Incorporated by Royal Charter.

AGENCIES AND BRANCHES.

No. Singapore, Man la,
Batavia, Shanghai,
Hong Kong, Haukow. Bombay, Calcutta, Akyab, Rangcon,

The Corporation grants drafts pay ble at the ab we 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.

BANK OF SOUTH AUSTRALIA.

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

THE STANDARD BANK OF
BRITISH SOUTH AFRICA (Limited),
10 Clement's lane, Lombard street, London, E.C.
Subscribed capital, £1,892,300. Paid-up capital,
£408,320. Reserve fund, £30,000.
BRANCHES IN SOUTH AFRICA.—Aliwal North, Beaufort West, Burghersdorp, Cape Town, Colesberg, Cradock, Dordrecht, East London, Graaff Seinet, Graham's Town,
Fort Beaufort, King William's Town, Mossel Bay, Port
Elizabeth, Queen's Town. Richmond, Sonaerset East,
Utlembage, and Viet-ria West. DIAMOND FIELDS,
Earkley, Du Toit's Pan, and Kimberley. NATAL.—
Durban and Pietermaritzburg.
This Bank grants Drafts on any of the above-named places, and tran-acts every description of Banking Business connected with South Africa, on the most favour-able terms.

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law.) CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000.)

RESERVE FUND, 334,537 THALERS (£50,000). HEAD OFFICE, BERLIN: -29 Burg Strasse.

LONDON BANKERS, National Provincial Bank of England. LONDON SOLICITORS-Messrs Freshfields.

AGENCIES.
Humburg, Bremen, Shanghai, and Yokohama.
AGENTS IN NEW YORK.
Messrs Knoblauch and Liebteustein.

LONDON AGENCY.

50 Old Broad street, E.C.
MANAGER—G. Pietsch, Esq.

The London Agency is prepared to transact Foreign
Banking Rusiness of every description on terms to be
ascertained at its Office.

BANK OF NEW ZEALAND.

Bankers to the General Government of New Zesland, the Provincial Governments of Auckland, Wellington, Canterbury, Otago, &c. Paid-up Capital, £600,000. Reserve Fund, £180,000.

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

Head Office, Auckland.

BRANCHES AND AGENCIES—

In VIUTORA, AUSTRALIA—Melbourne.

In Naw ZEALAND—

Grey yown.

And a. Hokitika. Rangiora.

W. Lawrence. Riverton.

Riverton. Lyttleton. Ross.

cleeton. Lyttleton. Ross.

tchurch. Marton. Temuka.

ha-Ferry. Mardel. Naceby.

Marton. Waitahuna.

Waitahuna.

Waitahuna.

Waitahuna.

Wanganul.

Wallagton. Akaroa.
Alexand a.
Arrow.
Blenheim.
Carlyle.
Charleston.
Chritchurch.
C utha-Ferry.
Coromandel.
Cronwell.
Dunadin.
Giston. Akaroa. Queenstown, Rangiora, Riverton, Ross, Rosburgh, Stafford, Temuka, Timaru, Tokomairro, Waikouaiti, Waitahuna, Wanganui, Wedlington, West Port, rahamstown. Greenst ne. Greymouth. Palmerston. Picton.

This Back grants Drafts on any of the above-named lace, and transacts every description of Banking business connected with New Zealand and Australia on the mos. fav. straile errors.

The Landon Office reselves deposits at interest for fixed, eriods, on terms which may be learned on appli-ation. F. LARK WORTHY, Managing Director. No 50 Old Broad street, London, E.C.

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

THE NATIONAL BANK OF NEW ZEALAND (Limited).

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