

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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

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NOTICE.

COMMERCIAL HISTORY AND REVIEW OF 1874.

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

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

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for December gives the Highest, Lowest, and Latest Prices of Stocks, Shares, and other Securities during the Month, the mode in which the Dividend in each case is payable, the last four Dividends, &c. It also contains

A FINANCIAL RECORD OF THE MONTH; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 23.

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

OFFICE—340 Strand.

FOUR PER CENT.

AFTER the full manner in which we discussed the reduction of the rate of discount by the Bank of England last week, we have little to say on the second reduction made this week. The two must stand or fall together: if the Bank were right in making one, they were right in making the other; and if wrong in making one, wrong in making the other. And if they were right, very soon they ought to make further reductions on the same principle.

It is a mistake to suppose that when money and business are in the state in which they for the moment are, the reduction in their rate of discount will bring any additional bills to the Bank of England. Money is very plentiful, bills are in comparison very scarce, and when that is the case the bill brokers and the Joint Stock Banks always underbid the Bank of England. They give interest for their money, and therefore must employ it. The Bank of England gives no interest, and need be far less anxious on the subject. And as in all such cases the business is carried away by the keenest competitor, all which the Bank can do is to reduce their rate of discount till bullion is exported, till their reserve is diminished, and till the quantity of money seeking employment is so far lessened that holders of bills and other borrowers must come to the Bank. Till their reserve is thus run down, no reduction in the rate of discount will bring them any increase in their discount business which is worth taking into consideration.

The simple question, therefore, to be considered in such a juncture as the present is the sufficiency or insufficiency of the Bank reserve, and on this subject we have nothing now to add to that which we have said so frequently. We cannot think that reserve enough. Indeed, we do not see on what principle the present policy of the Bank of England is to be defended. We can quite understand that the directors should say, "Our Bank is only a Joint Stock Bank, like the London and Westminster or the Union. We shall only keep the reserve they keep; we have only our Proprietors to look to; we shall try to make a dividend like theirs." But the Bank of England does not do this. It keeps more than four times as much as it would keep if it only held the same proportion of reserve to liability as the London and Westminster, and keeps idle that large sum, and diminishes its proprietors' dividend in proportion. On this principle their policy is, therefore, excessively faulty. On the other hand, it would be quite intelligible, and, we think, quite correct in the Bank to say, "We carry on an entirely distinct business from other Joint Stock or private Banks. We are the Bankers' bank; they are not. We hold the ultimate reserve of the country; they do not. As a duty of our position we must maintain a banking reserve equal to the purposes for which such a reserve is kept—especially we must keep one large enough to sustain credit and confidence." But on this principle the present policy of the Bank is equally faulty, because they continually run down their banking reserve so low that the public become apprehensive, a slight perturbation is caused, and then, by the most stringent steps, the reserve has to be augmented again. If any considerable adverse event happened in the interval, and before the reserve was so augmented, there would be a panic. On this principle, therefore, the present policy of the Bank is as faulty as on the other. That policy is in truth one of those unhappy mean terms which combine the defects of both extremes—it sacrifices the interest of the Bank proprietors' but does not secure the safety of the public.

MR GLADSTONE'S RESIGNATION.

In one respect Mr Gladstone is unique. Many statesmen have written books in retirement, and some have ostentatiously commended it. But ordinarily those books are tame and those commendations forced. Now that they feel no longer the excitement of the Senate or of office all else seems tasteless to them, and you can trace that languor in every phrase they utter. But no one can say this of Mr Gladstone. His writings in retirement may or may not be too many; they may or may not be models of style; but no one can say that they do not show the keenest interest in their subjects. If he writes in the "Quarterly," you wonder at the unusual vigour of the anonymous contributor; if he writes on the "Vatican Decrees," you admire the minute research and the zeal of disputation which no divine can surpass. In Homeric criticism his eagerness is almost greater: it has long been said of him that he "cared as much about the sons of Priam as if they had votes on a division"; and, in fact, he can pursue, with elastic energy, inquiries which most bookworms would call tedious. And in all this exceptional earnestness there is not a vestige of affectation. It is the simple expression of an intense nature, which singular to say is both variable and concentrated, which pours itself in a hundred pursuits, but which for the time being is absorbed in each.

This is the real explanation of Mr Gladstone's resignation. He can withdraw into comparative retirement, because he can be absorbingly occupied in retirement. If he hears from a distance the din of Parliamentary battle, he is not overpowered with melancholy musing; his compensations are at hand; his study is no place of calm to him, for it is alive with "hot thought" and rings with controversies for which he cares.

That Mr Gladstone has judged wisely for himself in resigning the leadership of the Liberal party we cannot doubt. There can be little pleasure in leading that party in its present state, and there must be much vexation. It will be impossible to please everybody, and easy not to please anybody. The toil of attending Parliament merely to "watch the proceedings;" to sit opposite to a Government in anxious hope that it may make some mistake, and with little to say if it does not; to detect errors in figures and poke amendments into clauses,—is an excellent training for young members, but a dismal employment for a finished statesman. In Mr Gladstone's case it would be particularly melancholy, for it would be a striking contrast to his own Government. After just having achieved much of which even those who question the policy do not doubt the greatness, it would be pitiable to be occupied for session after session in framing minute criticism on measures of which those who approve the object cannot deny the mediocrity.

The task would be the less pleasing because it is a kind of Parliamentary work, probably the only kind, for which Mr Gladstone is not well fitted. In framing or explaining great measures, in great replies—in short, in all first-class combats—he is without a rival in our time; Lord Russell, no partial judge, seems to think, without a rival during his immense Parliamentary experience. But exactly the qualities which fit Mr Gladstone for these great combats unfit him for much small work. He is not a man to hold, as the lawyers say, a "watching brief." The best requisites for that task are—first, taciturnity, so as not to be hurried into premature objection; and next, a light way of handling small objections, so as not to make too much, and yet to make enough of them. But no one would praise Mr Gladstone for these gifts; he has greater ones, but he has not these.

If anything could incline a statesman in Mr Gladstone's place to resign the leadership of the Liberal party, we should say that it would be the speeches which have been made during the recess by liberal members. At first sight these speeches all look complimentary, for they are unanimous in professions of allegiance; but when carefully examined their purport is less pleasing, for most of the speakers expect their fealty to be recompensed, and to be recompensed by the achievement of an impossible task. The Liberal party is, by admission, divided: what some wish others reject; what some think an indispensable good others think an irreparable calamity. And many expect Mr Gladstone to discover the word of the enigma—the measure which is to bring them together. But he cannot do so at this moment, nor can anyone else. Such measures must "grow;" they cannot be made. A new race of ideas must be formed. Long controversies

and many agitations will be necessary before the Liberal party will be united upon a single plan, and before the nation will be prepared to accept it of them.

For himself therefore, as we believe, Mr Gladstone has judged wisely. What will be the effect of that decision on the Liberal party is another question. For the moment it will, we cannot doubt, be unfavourable. In the first place the party will lose the enormous advantage of being led by a man of genius. Indeed it seems as if genius would soon be banished from practical statesmanship. If anything should happen to the present Prime Minister, and if Mr Gladstone perseveres in retiring, two great parties in the State will be left with what in the cotton market would be called "best middling" statesmen and with no others. And we believe that the effect will be to make politics as a study less elevating and less instructive to the English people than they have been used to find it. The spectacle of the contentions of first-rate men on subjects which the many care for is the best and almost the only way of bringing home to the many what high mental ability really is, and how completely they are themselves destitute of it. What such men do by intentional benefit is less instructive than that which they confer by the unintentional spectacle of what they are. This, it appears likely, we may before long much want. As a contemporary of Pitt and Fox said when they had passed away, "We are left with pigmies whom we know to be pigmies, because we have measured them with giants."

The want of an intellectual bond in the Liberal party will also be much more felt now that Mr Gladstone has retired than it was before. The allegiance paid to him might often be, perhaps often was, hollow; still it was an allegiance. The consequent tie might be a frail tie, still it was a tie which there is nothing to replace. There is no one whom all sides of the Liberal party can even profess to reverence in the same way. Between the two extremes of the party—between men like Mr Chamberlain and men like Lord Cardwell—how weak is now the bond, and how wide is now the contrast.

The most pleasant aspect of the subject is that, though Mr Gladstone retires from the leadership of the Liberals, he does not retire from Parliament or from public life. We shall still be instructed by his occasional efforts, though not, as we have for so many years been, by his daily and constant efforts. And this will be a considerable compensation, especially as compared with the times most recent. It is impossible not to imagine that a nature at once so eager and so peculiar as Mr Gladstone's must have suffered much in fulfilling a representative function as a party leader. He must have had to suppress much he would have said if he had been left unshackled, and have said much that he did say in a different way. It must have been painful to think that common people had a kind of veto on his words; that they had a kind of right to say, "Our leader ought not to say that; we ought not to be bound by this sort of thing." And as so often happens in a struggle against nature, we think Mr Gladstone not unfrequently overdid what was necessary. We should be inclined to say that throughout very many of his speeches while Minister there was, notwithstanding their other great merits, a want of the idiosyncratic and individual charm to which we are used. The Minister was great, but the man, such as we had known him for years, and as doubtless he still is, seemed somehow disguised and eclipsed. From all hindrance of this sort we shall now be freed. Parliament will again have the most chosen thoughts of the most peculiar statesman of the age uttered not only in most eloquent but in most characteristic words, and it will be a great refreshment.

PRINCE BISMARCK AND SPAIN.

WE have seldom read an announcement with more astonishment than that which the *Times* made on Tuesday, apparently on authority, as to Prince Bismarck's views in relation to the recognition of the new Government in Spain. "We have reason to believe," it writes, "that Prince Bismarck has caused it to be intimated to the Spanish Government that Germany will defer her recognition of the new King of Spain until the Government acting provisionally in his name has repealed the decree suspending the publication of two Protestant journals, and has permitted the re-opening of a Protestant chapel at Cadiz." If the *Times'* reason for its belief was as good as it evidently thought it, this is a new apple of discord which Prince Bismarck has cast into Europe.

It is difficult to conceive a worse principle to lay down than that any European power should regulate its recognition of another power by the wisdom or folly, the agreeableness or disagreeableness of the latter's internal statesmanship. If we were to omit to recognise a Government till its policy became, in our view, reasonable and wise, we should probably recognise very few Governments indeed, and moreover what Governments we might choose to recognise would depend not so much on their absolute wisdom, as on the fastidiousness and fancifulness of the Foreign Office of the moment. Once let it be granted that we have a right to make conditions as to the national policy of a State before we trust its Government as the proper representative of its people, and the question of recognition becomes a question of political taste; and as it is useless disputing about tastes, there would be no ground of reproach against Russia for not recognising Turkey, or against England, during the *régime* of slavery, for not recognising the United States. Indeed, if it is in any sense reasonable for Germany to defer her recognition of the new Government in Spain till the Protestant religion enjoys full liberty again, no one can deny that it would be quite as reasonable for Spain to defer her recognition of Germany till the Roman Catholic religion enjoys full liberty again. If the Pope were to write to the Catholic powers, begging them to withdraw their recognition of Germany till the Roman Catholic faith should cease to be persecuted in Germany, Prince Bismarck would write a despatch that would be quite sublime in its common-sense wrath, and we should all of us read it and admire it, and wonder that even the Pope should have given Prince Bismarck the chance of so easily showing up the imbecility of ecclesiastical ideas. But we must say that if he has really given the instructions conveyed in the *Times*, he has laid himself open to as much remark as that to which, in the case supposed, the Pope would have exposed himself. Of course, as there are real reasons for doubting the strength and permanence of the new *régime* in Spain, there is nothing absurd in itself in the delay of the recognition. But the reason assigned for that delay is quite as absurd as the reason which we have supposed the Pope to assign for asking Catholic Governments to withdraw their recognition of Germany. In fact, all that the excuse really means, when stripped of mere outside, is this: "We won't admit that your Government really acts for Spain until it ceases to approve an internal policy which is vexatious and irritating to us." It would be just as reasonable to tell Spain she should not be recognised till she had accepted financial reciprocity with Germany, or enacted a Spanish edition of the Falck laws, or agreed to support the Prussian policy for the election of the next Pope, or promised to adopt any other of Prince Bismarck's favourite recipes for promoting the peace of Europe and the predominance of Germany.

The truth is that the recognition of a new Government by other Governments generally means, and always ought to mean this, and this only: that the Government in question is really strong enough and stable enough to act on behalf of the country, with such authority and such power to compel obedience as Governments ought to exert. If that be so, then the only effect of not recognising such a Government is to introduce an unwarrantable confusion into the dealings between the two nations. If you decline to recognise the real manager of a company, you cannot transact the business which may arise between you and that company in the ordinary way; and you induce other people, moreover, to suppose that the manager of that company has not the authority and position which ought to belong to a manager. Precisely similar is the result of not recognising a Government which is really governing, and the only one which is really governing, the nation. It prevents the commercial and other social transactions between the two nations from taking place under the most regular and satisfactory conditions, and being protected by the full guarantees of civilised European habits, and it induces other Governments to treat with needless distrust and suspicion a Government which is thus openly ignored by a powerful State. The sole justifiable reason for refusing to recognise a Government is that that Government does not really enforce order and wield authority. When that is so, when there are several competitors for the functions of Government, or when, though there are no other competitors, the Government of the moment has so little real control of the people that it is

defied with impunity and can look only for a short life, it is right, as well as inevitable, for settled Governments to withhold their recognition till some authority emerges from the chaos with adequate claims on their respect. By recognising every ephemeral power that chooses to call itself a Government, foreign States might be drawn into the unpleasant position of receiving injuries and grievances from a power quite too weak to be called to account; nay, so weak that it may have disappeared long before any indemnity can be demanded from it. And worse, an appearance of recognition might lead other States into treating it with a confidence that it did not deserve. For this reason it has been the wholesome practice of all self-respecting Governments to await the signs of real power—the evidence of adequate political responsibility—before entering into relations with new-born or revolutionary Governments.

No doubt, however, there have been occasional instances in which the withdrawal of political recognition has been used as a kind of diplomatic penalty, or mode of indicating quasi-belligerence, in the case of petty States which have acted in a way displeasing to the Government which thus withdrew their envoy. That, as it seems to us, unless really meant as the preliminary of war, is a very unwise sort of proceeding, borrowed, without any justification, from the rules which guide the intercourse of society. Now it is all very well for individuals who do not like each other to break off intercourse with each other, and to cease from signs of mutual recognition. That affects no one but themselves; and as formal social relations without good feeling at the bottom of them are of little value to any one, there can be no reason at all why people who do not think well of each other should not choose to meet as strangers, if they prefer it. But when the interruption of diplomatic relations is used as a sort of secondary penalty for an unscrupulous little Government, a great deal of harm is done to a great many people of both nations who are entirely innocent of the offence given, and yet who are very seldom likely to have any power to remove the cause of the offence. As a rule, too, a great deal more suffering is inflicted on the citizens of the more powerful than on those of the less powerful State, for the former are left entirely unprotected in a little country which has not sufficient self-respect to treat them generously, while the latter are pretty sure not to suffer, even though they visit the land of their opponent, since a larger view of right and a more permanent standard of civil justice protects them from any petty revenge. It seems to us, therefore, that the plan of withdrawing envoys simply as a mode of saying, "You have offended me, and are acting like a State of no principle and no breeding," is a thoroughly vicious one. It punishes the wrong people, when it punishes any one at all, and leaves the offending State at even greater liberty to follow its own caprices than before.

In regard to Spain, we cannot but feel that almost all the European powers, except, perhaps, Russia, have acted without sufficient regard to principle. They waited to recognise the new Government till it should prove itself to be fairly established, but actually recognised it for a very insufficient cause at a very unfortunate moment, when it was just tottering to its fall; whereas it is at least possible that if they had recognised it sooner the moral support gained would have given the Republic a chance of permanence, which, in fact, it never had. As a rule, England has been very chary of recognising a new Government that does not show ample signs of gaining the support of the whole nation. The Confederate Government of the Southern States was never recognised by us. It was very long before we recognised the Governments of the South American Republics. And if we had acted on the same principle this time, we certainly should not have recognised the Government of Marshal Serrano at a time when he was confessedly acting without the concurrence of the popular power, and when he represented a hybrid kind of Government without any constitutional type, and was obstinately assailed from the Northern provinces by the army of a pretender. There was a better case for acknowledging the Government before the Cortes was dissolved than there has ever been since. But on the traditional policy of Great Britain there has never been any good case at all—least of all at the moment when the irritation of Prussia at the execution of Captain Schmidt set the example, which England and France somewhat meekly and incoherently followed. As it has proved, we have made a signal blunder by recognising

a purely provisional Government on the very eve of its de-
 cease. Russia, who stood aloof, was, in fact, far better
 justified in her action than we who tendered our moral support
 too late to be useful to the Spanish Government, too soon
 to be safe as regards our own dignity. There is something to be
 said for early recognition of such provisional Governments on
 the theory—a very doubtful one—that this sort of sympathy
 or moral support tends to strengthen the weak hands and
 feeble knees of a new Power. There is much more to be
 said for judging of the solidity of a Government by its
 power to restore order and to stamp out internal opposition;
 but the Powers which recognised Marshal Serrano's Govern-
 ment went by neither test. They were not in time to lend it
 a new prestige at the moment when it had most chance of popu-
 larity. They had, too, no sort of evidence of true stability,
 and so it happens that within a few months of our act of re-
 cognition we have to consider the whole subject again.

But whatever principle our Government may choose to
 adopt, at least let it not commit the fatal error of which
 Germany is said to have set the example—of letting any
 political tastes of our own decide us in tendering or withhold-
 ing our recognition. If that practice is once to begin, there
 will be no end to the follies and caprices into which it will
 lead European States. We might as well withdraw our
 Ambassador from Constantinople till the Sultan puts down
 polygamy, as make it a reason for ignoring the Government
 of Spain that it is silly and bigoted enough to prohibit
 Protestantism. If that sort of test is to prevail, we shall soon
 have every strong government trying to rule indirectly over one
 or more weak governments, by specifying an internal policy
 which shall be the sole condition of its favour. A more mis-
 chievous division of power and responsibility, a more shocking
 moral anarchy, than such a system would lead to, it is hardly
 in human power adequately to conceive.

THE GOLD MOVEMENTS OF THE LAST THREE YEARS.

In the end of 1872 and beginning of 1873 we published a
 series of articles on the production, movement, and coinage of
 gold throughout the world during the years 1848-71. Our
 main object was to collect the official data on the subject, and
 give accurate and exhaustive figures as far as they went, with
 but little attempt to make estimates as to what was less known.
 Without continuing the work in its entirety, for which the
 requisite official figures are not yet accessible, we now pro-
 pose to give an account of the principal changes during the
 last three years. Our work, as it happened, terminated at
 an interesting period—almost at the beginning of the great
 movements which the indemnity payments from France to
 Germany and the introduction of a gold coinage into Germany
 have occasioned. What has been the production during this
 abnormal period, as compared with the previous years since
 1848, and how and from what sources have the new demands
 been met?

The first question is that of the production, and though our
 tables are necessarily incomplete, we think there is *prima facie*
 evidence that the former level of production has not been
 maintained. Dealing with the principal sources of supply in
 the same way as formerly, we find the total estimate for the
 three years to be 56,140,000*l.*, or on the average 18,713,000*l.*
 a year. Completing by this means a table which we embodied
 in our article of 3rd August, 1872, we obtain the following
 result:—

	Annual Average.
	£
Production, 3 years, 1849-51.....	9,278,000
— 5 — 1852-56.....	29,176,000
— 5 — 1857-61.....	22,930,000
— 5 — 1862-66.....	20,611,000
— 5 — 1867-71.....	20,211,000
— 3 — 1872-74.....	18,713,000

This is a most striking confirmation of what has gradually
 come to be the belief among the most careful observers,* that
 the maximum effect on prices of the Californian and Austral-
 ian gold discoveries had been produced by the year 1857.
 Since that period at least the production in the chief mining
 regions has either been stationary or has tended to fall off,

* See Letter by Mr Jevons in *Economist* May 8, 1869.

and any such change would naturally assist in the apprecia-
 tion of gold, or in preventing its farther depreciation.

This conclusion, we think, may be practically relied upon,
 in spite of some obvious qualifications which must be taken
 account of in considering the figures. Thus the figures of the
 Russian production are only an estimate, and the amount may
 really have been more. The actual total officially returned
 for 1872 was 2,330 poods, which would give a value for that
 year of 4,771,000*l.*; and this rate of production, which shows
 a great increase upon any year for which we had official
 figures when we last wrote, may have since continued, though
 we cannot say without having a later return. It is also to be
 observed that the average of the last three years is reduced by
 a curious falling off in the year 1872, and that there has since
 been a recovery. These qualifications, however, do not alter
 the fact that for the last few years production has not been
 at all what it was in former years, and that both Australia
 and the United States do not readily maintain their former
 rate of production.

It is also fair to observe that the United States Commis-
 sioner of Mining Statistics, in the Appendix to the last Mint
 Report, estimates the production of gold in the United States
 uniformly two or three millions a year higher than the
 amount of the "deposits of gold of domestic production at
 "the mints of the United States," which we have taken as
 an authentic record. The Commissioner, however, does not
 show in detail how his estimate is made up, and for purposes
 of comparison between one period and another it is, of course,
 more convenient to continue the set of figures which we have
 formerly used.

Inquiring what has become of this product, and employing
 our former method, we think it is not difficult to trace the
 signs of pressure which the new great demand for Germany
 has made upon the diminished supply. One of the most inter-
 esting facts is the great reduction in the excess of the
 imports over the exports into this country. As we showed in
 the article of 3rd August, 1872, above referred to, this excess
 amounted to five millions annually on the average between
 1858 and 1871, and in most years there was a considerable
 excess; the only exceptions being—1860, when the exports were
 3,057,000*l.* in excess; 1861, when the excess of imports was
 only 926,000*l.*; and 1871, when the German demand was
 already being felt, and when the excess of imports fell to
 915,000*l.* Since 1872 the course of the trade had been:—

	Imports.	Exports.	Excess of Imports.	Excess of Exports.
	£	£	£	£
1872	18,338,000	19,749,000	1,411,000	...
1873	20,610,000	19,071,000	1,539,000	...
1874	16,743,000	10,642,000	6,101,000	...

Thus the average excess of the imports for the three years is
 about two millions a year, and if 1871 were included, it
 would be still less. The average besides only becomes as
 large as it is in consequence of the very great excess of last
 year, which has evidently been rendered necessary by the
 previous exhaustion of stocks, and was not sufficient to prevent
 the bank rate rising to 5 and 6 per cent. The facts are one
 more proof that a certain amount of new gold is required
 annually for England as for other countries, in order to meet
 the wants of an increasing population, which also grows
 wealthier individually each year, and that failure or difficulty
 in supplying these wants results in money market stringencies.

Another interesting fact is that Germany, and latterly France,
 have evidently absorbed the larger part of the available supply
 from the production above recorded; and that the distant
 countries which we provide with a gold currency have, like
 ourselves, been stinted in their supplies. The amount of this
 available supply may be estimated at about 36,000,000*l.* out
 of the above 56,140,000*l.* The two items of the Russian
 production and the coinage at the Sydney mints may, for
 this purpose, be left out of view. Either the Russian produc-
 tion has been left at home or has gone direct to Germany, so
 that no part has come into the general bullion market, and
 the coinages at the Australian mints are either not exported,
 or, so far as exported, are included in the imports into the
 United Kingdom. We have, therefore, only the import from
 Australia, amounting to 22,000,000*l.* in three years, and the
 production in America, amounting to 14,000,000*l.* to deal
 with. And this estimate of the American production, it may
 be remarked, corresponds very closely with what has actually
 come from America to the London money market in the
 period.

EXCESS of IMPORTS of GOLD from UNITED STATES over EXPORTS thereto in the three years 1872-74.

	Imports. £	Exports. £	Excess of Imports. £
1872	8,148,000	.....	8,148,000
1873	3,174,000	2,417,000	757,000
1874	4,509,000	9,000	4,500,000
	15,831,000	2,426,000	13,405,000

The available new supply coming to England has thus been 36,000,000*l* in the three years, and deducting six millions as having been absorbed in England, there remain thirty millions for disposal to other quarters.

Of this sum Germany has received about one-half directly, in addition to any other amounts which it may have received from Russia or elsewhere, without resorting in any way to the London money market. The particulars are as follows:—

IMPORTS and EXPORTS of GOLD from and to GERMANY in 1872-4.

	Imports. £	Exports. £	Excess of Exports. £
1872	454,000	8,152,000	7,698,000
1873	119,000	7,262,000	7,143,000
1874	85,000	132,000	47,000
	658,000	15,546,000	14,888,000

And France, Belgium, and Holland have on balance received from us the following amounts:—

IMPORTS and EXPORTS of GOLD from and to FRANCE, BELGIUM, and HOLLAND in 1872-74.

	Imports. £	Exports. £	Excess of Imports. £	Excess of Exports. £
1872	2,443,000	1,448,000	995,000	.....
1873	1,644,000	1,066,000	578,000	.....
1874	937,000	5,854,000	.....	4,917,000
			1,573,000	4,917,000
Deduct .....			.....	1,573,000
	5,024,000	8,368,000	.....	3,344,000

Adding this 3,000,000*l* to the above 15,000,000*l* for Germany, we find that the "continent," principally France and Germany, has absorbed 18,000,000*l* since the beginning of 1872. The history is also very clearly shown in the figures. What Germany received was in the years 1872 and 1873, France and Belgium then losing a part of their stock; but during 1874 the tide was turned, Germany receiving nothing and France getting back what it had previously sent as well as a portion of the new supply. The international movement has really been greater than this, France having directly supplied the German demand to a large extent at first, and having last year received back large sums either directly or *via* Belgium from Germany. But any surplus which France spared had, of course, to be made good out of the new production before the normal state of things was restored, and the aggregate demand on account of the new German coinage during the last three years may thus be fixed at the above sum of 18,000,000*l*. Perhaps there will be some surprise at the amount being so small, considering that the German new coinage has altogether been 55,000,000*l*. But the explanation is very simple. Germany in 1871 had already taken away about 8,000,000*l* from the London market, and there has also been a considerable recoinage, while it has no doubt absorbed smaller amounts from adjacent countries. The fact of the smallness of the extra demand which the German coinage has caused during the last three years is, however, of the utmost significance. Nothing more has been required to produce the stringencies with which we are all familiar.

Deducting the above supply of eighteen millions to the continent from the available surplus of thirty millions, we have 12,000,000*l* still to deal with. This is all the sum which has really gone on balance in the three years to the non-producing countries, or about 4,000,000*l* a year. Into the details of the disposal of this sum we do not enter, pending the publication of the annual statement of the Board of Trade and other statistics which we formerly made use of in elucidating this topic. All that need be noticed at present is that "Portugal, Spain, and the Canaries" absorb about half the amount, and that only the remainder has been dispersed about the rest of the world. In other words, the supply has been obviously stinted everywhere, and there can be no stock in any quarter to be drawn upon.

The present position of the gold question is thus a very simple one. The annual production of all the mining regions

which are worth reckoning is at the outside about 20,000,000*l*. But in this sum the Russian production is reckoned at about a fourth or fifth, and this does not really come into the general market of the world, being either retained in Russia itself to support the paper circulation, or absorbed in Germany, without fully supplying the extraordinary demand for that quarter. Of the 15,000,000*l* a year, again, which appears to be generally available, the annual supply necessary for England alone is 5,000,000*l*; for France, on a specie basis, to which it is now returning, it was always more than that, or say 8,000,000*l*; and at least 5,000,000*l* was required for the other countries which we coin for. This makes 18,000,000*l* a year, and how is the amount to be supplied even without an extra demand for Germany, and without any resumption of specie payments in the United States? At some point or other, we venture to say, the pressure in the money market must again become severe; or one of the great gold-using countries must abandon its standard, or the supply from the mines must be increased; and the chances, we fear, are altogether against the occurrence of either of the two latter alternatives.

I.—ESTIMATED PRODUCTION of GOLD in 1871, 1872, and 1873, in continuation of Table II, p. 956 of ECONOMIST, of August 3, 1872.

	Net Imports from Australia into United Kingdom.†	Coinage of Sydney and Melbourne Mints.‡	Deposits of Gold at United States Mint.	Production in Russia.*	Total.
1872	5,983,000	1,993,000	2,466,000	4,500,000	14,942,000
1873	9,444,000	2,312,000	5,775,000	4,500,000	22,031,000
1874	6,720,000	2,000,000*	5,947,000	4,500,000	19,167,000
	22,147,000	6,305,000	14,188,000	13,500,000	56,140,000

* Estimates.
† This is in substitution for the column in the former table giving the net exports from Australia, for which we have not yet the necessary information except as to 1872. As the Australian exports during the last three years have not been "diverted" elsewhere, the figures are probably accurate enough for our present purpose.
‡ The Melbourne Mint commenced operations in 1873.

II.—ESTIMATE of GOLD PRODUCE of the UNITED STATES since 1847, by the United States Commissioner of Mining Statistics.

Year.	California, dols.	Other States and Territories, dols.	Total, dols.
1848	10,000,000	.....	10,000,000
1849	40,000,000	.....	40,000,000
1850	50,000,000	.....	50,000,000
1851	55,000,000	.....	55,000,000
1852	60,000,000	.....	60,000,000
1853	65,000,000	.....	65,000,000
1854	60,000,000	.....	60,000,000
1855	55,000,000	.....	55,000,000
1856	55,000,000	.....	55,000,000
1857	55,000,000	.....	55,000,000
1858	60,000,000	.....	60,000,000
1859	50,000,000	.....	50,000,000
1860	45,000,000	1,000,000	46,000,000
1861	40,000,000	3,000,000	43,000,000
1862	34,700,000	4,600,000	39,300,000
1863	30,000,000	10,000,000	40,000,000
1864	26,600,000	19,500,000	46,100,000
1865	28,500,000	24,725,000	53,225,000
1866	25,500,000	28,000,000	53,500,000
1867	25,000,000	26,725,000	51,725,000
1868	22,000,000	26,000,000	48,000,000
1869	22,500,000	27,000,000	49,500,000
1870	25,000,000	25,000,000	50,000,000
1871	20,000,000	23,500,000	43,500,000
1872	19,000,000	17,000,000	36,000,000
1873	17,000,000	19,000,000	36,000,000
Total	985,800,000	254,950,000	1,240,750,000

SIR STAFFORD NORTHCOTE AND THE RAILWAY PASSENGER DUTY DEPUTATION.

THE Chancellor of the Exchequer is greatly to be commended, we think, for the firmness and clearness of his replies to the deputation which waited on him on Wednesday on the subject of the railway passenger duty. As we have pointed out from time to time, the powerful railway interest has done its best to raise a great clamour against the duty, and has made the very most of every minor grievance involved in it; the Chancellor of the Exchequer's duty to defend a good tax has thus been rendered as difficult as possible. But this difficult duty is ably and courageously discharged by Sir Stafford Northcote, and he is entitled to the thanks of the public for so doing.

His speech, in reply to the deputation, fully disposes of the chief fallacies which the agitators against the duty indulge in. The Inland Revenue, in the first place, has not been putting the law into stricter operation than formerly as regards third-class trains. The department has always made the claim; the companies have always been aware of it; and if the department has now pressed the matter more than it used to do, it is only because of the increased importance of the amount in dispute to the revenue. It is impossible, therefore, to charge the department with permitting the matter to remain in abeyance, and then suddenly subjecting

the companies to a demand which they were entitled to suppose was not going to be made.

In the *second* place, a good reason had arisen for constraining strictly the original exemption of third-class trains. "Exemptions," as he pointed out, "are always very inconvenient adjuncts to any financial arrangements, and lead to confusion and difficulty after a time." In the present case the exemption was granted to facilitate and encourage third-class passenger trains—trains which it was supposed would not be profitable; but third-class traffic has developed, and has proved to be a source of considerable profit to companies, in fact, in many cases, one of the most paying portions of their business. The reason for the exemption had thus "diminished," as he mildly puts it, and he "did not know" that there was the same necessity for continuing the exemption. It is obviously impossible for the companies to answer this argument. However anomalous it may be that they should be asked to pay duty on third-class trains, which are more beneficial to the public than the trains on which they do not pay, the anomaly arises from the fact of there being an exemption of any sort, and we must not give up a good tax because it is not quite symmetrical.

The *third* point on which the Chancellor of the Exchequer touched was the argument that the passenger duty should be taken off because the horse duty and other taxes on locomotion had been abolished. We have often explained how different railways are from other forms of locomotion, because they are "monopolies," and how unlikely it is that they are hurt generally by the competition they profess to complain of; but the Chancellor of the Exchequer's account of the matter in detail is most interesting. As regards the horse-duty in particular, he pointed out that the companies were all gainers directly by the abolition of the duty, as they are the employers of a great number of horses. Indirectly, also, the companies had probably gained by its abolition, and by the abolition of the duty on carriages, &c., because people had been encouraged to hire conveyances to and from stations. "I very much doubt," he said, "whether it would be found, taking the railways generally throughout the country, that the removal of the tax on other forms of locomotion has brought about any kind of competition to hurt the railways nearly as much as increased facilities for travelling have benefited them."

Having said this much in defence of the duty generally, the Chancellor of the Exchequer had, of course, no difficulty in making a concession in the special case of the Metropolitan and Suburban Railways, which are, in appearance at least, exposed to steamboat, omnibus, and tramway car competition, as other railways are not exposed. This case he admits is one for inquiry, and the matter will be inquired into. But the Chancellor is in no way committed, and whatever he does will not infringe the principle upon which the duty generally is defended.

The speech of the Chancellor of the Exchequer was incidentally valuable for a reference to the coming budget prospects. "We do not think," he said, "there is much probability of our being this year in a position to repeal such a duty as this." This sentence is quite sufficient to confirm the inference which has been generally drawn from the inelasticity of the revenue during the present year, and the circumstance that considerable portions of the remissions in last year's budget do not take effect until the next financial year. The Chancellor of the Exchequer virtually tells us already that there will be no surplus to speak of to give away.

BUSINESS NOTES.

SPECIE PAYMENTS IN AMERICA.—A telegram from New York published yesterday intimates that President Grant has given his approval to the Bill for resuming specie payments which we referred to last week. He has also communicated to Congress a message recommending farther legislation with a view to enable the Treasury to accumulate a sufficient stock of coin for the intended resumption, and to provide for the gradual reduction of the present premium on gold. The examination of the scheme which has now become law may thus become a matter of interest, and it will be all the more

singular a measure, and characteristic of peculiarities in American Government, if it should be found, as the President's message would lead us to infer, that resumption has been ordered for a given date, and the requisite measures to save the Government from having its notes protested on its being done have not been passed. It is most unsafe, however, to base comments in such matters on mere telegraphic summaries, and we need only note at present the fact of a measure to resume specie payments having actually become law in America.

THE REDUCTION OF JOINT STOCK BANK DIVIDENDS.—The chairman of the Union Bank of London, at the shareholders' meeting on Wednesday, fully confirmed the explanation which we gave last week of the causes of the somewhat diminished dividend of the London Joint Stock Banks during the past half-year, as compared with the corresponding half-year of 1873. He stated that "the general restriction and contraction of business both in England and on the continent, and the difficulty of obtaining bills, had been a matter of common knowledge during the last six months. It was therefore no matter of surprise that this bank, in common with other London banks, did not show such a large accumulation of profits as formerly. The directors had declared the best dividend which they considered prudent; this was the half-year, and the board had deferred the consideration of a bonus until the yearly meeting in July, when the accounts of the entire 12 months would be before them. The restriction of business was not the only cause which had led to reduced profits; the rate of discount, as fixed by the Bank of England, had contributed to the same result. The practice of all banks was to follow the rate of discount fixed by the Bank of England within certain limits, and so long as the Bank of England rate was in unison with the outside market, all went well; but when the Bank of England, in order to protect their reserves of bullion against foreign drain, and not from any causes connected with home trade, put up the rate to 5 per cent., then this bank, in unison with other banks, paid 4 per cent. for deposits, the result under such circumstances being that they were practically paying more for deposits than they were able to get for discounting bills of exchange. For the first half-year of 1874 the Union Bank paid 112,245*l* for interest due on deposits and current accounts. Last half-year they paid 126,000*l*, or an increase of 14,000*l*. The bank had been bleeding at both ends: they had paid larger interest on deposits, and received lesser percentages from discounting." No explanation could be more explicit than this, and it tends to show, we think, what we pointed out last week, how keen the banks and all other interest-giving lenders must be to keep up their rates for discount in such circumstances, although they do not succeed perfectly in so doing, and how powerful, therefore, is the maintenance of a high rate by the Bank of England, even when the open market rate is considerably under it. The latter rate continues higher than it would otherwise be, and that is a great deal gained.

THE INCREASED PRODUCTION OF IRON.—An interesting fact has been stated by the Darlington correspondent of the *Times* with reference to the production of pig iron last year in the North of England. "The Ironmasters' Association returns for the North of England," he says, "were issued on Saturday, from which it appears that there was a larger production of pig iron during last year than in any previous year. The make of pig iron during 1874 reached the large total of 2,001,233 tons, nearly one-third of the product of the whole of the United Kingdom. The make during 1873 was slightly below two millions of tons. The return would have shown a much larger total for last year had not the furnaces been starved for long periods during the Durham Colliery strike and the North Yorkshire ironstone strike." In other words, the capacity of producing iron in the North of England is now such that, notwithstanding serious interruptions and want of full employment at any time, the quantity actually produced last year was larger than it ever had been. The fact is a good illustration of a phrase which occurs frequently in Tooke's *History of Prices*—an increasing supply outrunning an increasing demand. Nothing is more puzzling sometimes than to explain a depression of trade statistically. In spite of general talk of dulness and trade losses, the figures may

show progress year by year, and how can trade be very dull if this is the case? But the question is really one of relation, and if the supply only outruns the demand, possibly to a very slight extent, a great fall in price and loss of profit must ensue at that moment, although there is a subsequent recovery, and the trade year by year shows a steady augmentation. In the iron trade at present, however, the increased capacity of supply, which is of course effective on price as well as the actual production, appears to be enormous. In the same paragraph, from which we quote the above remark, it is stated: "The total number of blast furnaces added during the last year was 16, and as each furnace turns out alone 300 tons of pig iron per week, it will be at once seen that the foundation is laid for a considerably enlarged production, should a revival of trade demand it. At present, however, 30 furnaces are out of blast, out of a total of 155; while seven only were out of blast 12 months since, out of a total of 139. Eleven new furnaces are in course of construction." And this is in regard to a portion only of the area of the iron industry throughout the country. There can be no room for wonder therefore at the great fall in price in the iron trade which the past year has witnessed. The excessive price of former years, as all previous experience taught us to believe, was due to a very small margin of demand outrunning the supply, and the subsequent large increase in the capacity of production may well cause dulness and declining prices, although the demand itself, when a long period is considered, is found to be at or near the former level. The panic in the iron and coal trades two years ago is now shown to have been most unnecessary. As has so often happened before, the excessive price has worked its own cure, bringing new capital and labour into the trades, and so producing, in conjunction with other causes, the present phenomena of dulness, and a return to nearly the same level of wages as that which prevailed before the recent rise began.

THE COPPER TRADE.—A statistical summary of the position of the copper trade, about which some discussion has been entered into, is published by Messrs James and Shakespeare. More than a month ago we referred to the figures collected by these gentlemen,* as showing, this year, increased deliveries to consumers as compared with former years. And for the past twelve months the average monthly deliveries of foreign copper are now found to have been 5,472 tons; in 1873, 4,722 tons; in 1872, 3,998 tons; and in 1871, 5,282 tons. The demand has clearly revived in 1874, although it does not follow that the increase has gone into consumption. With this reservation the total apparent consumption of copper is arrived at by a calculation of the variations of production, imports, stocks, and deliveries, and for 1874 amounted to 89,691 tons, 78,079 tons in 1873, 69,291 tons in 1872, and 83,781 tons in 1871. The annual report of Messrs Vivian, Younger, and Bond alludes to this improved statistical summary as explaining the sudden advance of price, which gave rise to fears of unwholesome speculative inflation. Speculation for the rise no doubt existed largely towards the end of last year, as was shown by the immediate fall of price when the money market became difficult, but it rested on signs of reviving demand such as were to be expected in all those trades lately under the influence of depression and economy of stocks.

THE ARGENTINE TELEGRAMS.—We have received the following communication from Reuter's Telegram Company with reference to the Argentine telegrams, whose correctness we disputed last week:—

TO THE EDITOR OF THE ECONOMIST.

SIR,—With reference to the article published in your impression of the 9th inst., headed "The False Argentine Telegrams," I beg to state that with the exception of the one dated Buenos Ayres, 21st Nov., none of the messages cited by you emanated from this office. This Buenos Ayres telegram, intended to be of a reassuring character, can easily be misinterpreted when placed, as in your article, in juxtaposition with alarming reports for which we are not responsible.—I am, Sir, your obedient servant,
FREDERICK J. GRIFFITHS, Secretary.

The following letter is also published in Thursday's Times on the same subject:—

SIR,—Having noticed in a number of the ECONOMIST an article on telegrams respecting the revolution in the Argentine Republic, and in which the accuracy of some telegrams furnished to your journal by the

* ECONOMIST, Dec. 5, 1874, page 1451.

Agencia Americana is called in question, and reflections thrown on the daily papers for not ascertaining the true facts of the case, I at once applied to the European director for information as to the truth of the allegations in the ECONOMIST, and I beg to communicate his reply to your paper. "With reference," he writes, "to the article in the ECONOMIST, I have to inform you that the Board has already found it necessary to dismiss their agent at Montevideo for having abused the confidence placed in his impartiality, the Board having become convinced that he did not confine himself solely to reporting facts, but that he on several occasions telegraphed as facts what were only reports current at Montevideo. As the company had hitherto had perfect confidence in their agent at Montevideo, it was only after the lapse of some time that they discovered that he was not acting with the strict impartiality which the directors required, but on ascertaining this they at once dismissed him."

I may say that, on the whole, the telegrams were substantially correct. This company was the first to communicate the news of the revolt to the London Press, and the directors incurred very heavy expenses with the telegrams from the River Plate. The directors, moreover, had no interest whatever in propagating false statements. On the contrary, as they were commencing operations in Europe, it was clearly to their advantage to maintain the strict impartiality which has gained for them the confidence of both the Brazilian Press and public. I distinctly refused to permit the telegrams to be delayed for Stock-Exchange purposes, and I need scarcely add that I communicated the telegrams to your journal in perfect good faith, as I never doubted for a moment that they were quite correct.

I hope the foregoing explanations will prove sufficient, and remain yours obediently,
JAMES W. HALL, Agent.
Agencia Americana Telegraphica, 22 Lime street,
London, Jan. 13.

We think it will be evident from these explanations—though they are given rather tardily, as we first called attention to the subject on the 19th ult.—that our criticism has done some good, and that on a future occasion the transmission of similar misleading telegrams from any quarter will be more strictly checked. As regards the share of Reuter's Company in the matter, we think they will perceive on referring back to the newspapers in which the telegrams appeared, that they were inserted in such a way as at least to give some excuse for the the impression that they were "Reuter's Telegrams," although the agency of the "Agencia Americana Telegraphica" was additionally acknowledged. We are glad to have given Reuter's Company an opportunity of explanation, but the effect of it clearly is to increase the responsibility of the newspapers who are responsible for the publication, and against whom, and not the telegraphic agencies, our observations were directed.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the nine days ending January 9, as compared with the corresponding ten days of last year:—

	Receipts of 9 Days Ending Jan. 9.	Corresponding 10 Days of 1874.
	£	£
Customs	455,000	503,000
Excise	278,000	284,000
Stamps	263,000	348,000
Land Tax and House Duty	6,000	12,000
Income tax	143,000	229,000
Post Office	nil	nil
Telegraphs	50,000	50,000
Crown lands	nil	nil
Miscellaneous	45,880	93,015
Total	1,240,880	1,519,015

The total receipts of the previous twelve days were 1,869,583*l*.

The Exchequer issues of the nine days on account of expenditure were 5,585,333*l*, viz.:—

Interest of debt	5,404,602
Other charges on Consolidated fund	40,731
Supply services (including Telegraph services)	140,000
Total	5,585,333

During the nine days the cash balances have decreased as follows:—

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Dec. 31, 1874 ...	2,806,114	816,790	3,624,904
— Jan. 9, 1875 ...	923,983	781,321	1,705,304
Decrease	1,884,131	35,469	1,919,600

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 14.

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

	DEBITOR.		
	Jan. 14, 1875.	Jan. 7, 1875.	Jan. 15, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Frofts in addition to capital (Art. 8, Law of June 9, '57)	8,002,399 89	8,002,399 89	7,927,031 88
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97
Notes in circulation	2,652,595 01	2,638,377 53	2,916,356 05
Bank notes to order, receipts payable at sight	9,149,226 10	9,427,866 57	8,075,217 24
Treasury account current			
creditor	132,175,545 20	138,792,747 06	138,113,834 64
debtor	223,809,316 57	237,509,393 96	199,296,153 25
Current accounts, Paris			
Do branch banks	24,427,714 0	27,844,276 0	21,596,851 0
Dividends payable	9,371,863 0	16,367,063 0	10,444,100 0
Interests on securities transferred or deposited	5,915,974 16	9,937,663 24	5,449,989 90
Discounts and sundry interests	2,684,757 0	2,171,777 89	5,353,935 72
Rediscounted the last six months	3,521,151 63	3,521,151 63	4,136,704 92
Bills not disposable	1,794,277 7	1,750,859 68	1,330,981 33
Reserve for eventual losses on prolonged bills	6,552,399 65	6,552,399 65	6,628,299 65
Sundries	10,633,792 87	10,100,415 79	9,575,886 38
Total	3,323,908,337 45	3,343,325,411 97	3,569,223,935 26
	CREDITOR.		
Cash in hand and in branch banks	1,318,922,095 13	1,320,883,150 01	797,673,898 92
Commercial bills over-due	254,905 71	318,239 78	290,825 54
Commercial bills discounted, not yet due	398,389,902 24	406,906,591 26	583,827,103 26
Bonds of the City of Paris	30,300,000 0	30,300,000 0	30,412,750 0
Treasury bonds	827,062,500 0	827,062,500 0	1,027,562,500 0
Treasury bonds (Treaty of June 2, 1873)			108,000,000 0
Commercial bills, branch banks	964,479,000 0	371,399,455 0	623,445,112 0
Advances on deposits of bullion	19,998,700 0	19,799,400 0	4,312,100 0
Do in branch banks	6,189,550 0	5,614,850 0	1,857,100 0
Do in French public securities	27,515,400 0	23,047,400 0	26,285,800 0
Do by branch banks	19,398,710 0	19,378,710 0	15,854,100 0
Do on railway shares and debentures	17,142,200 0	17,300,500 0	40,069,600 0
Do by branch banks	15,020,740 0	15,114,400 0	15,692,150 0
Do on Crédit Foncier bonds	1,102,700 0	1,116,700 0	20,136,000 0
Do branches	612,700 0	636,340 0	541,200 0
Do as the State (Convention, June 10, 1857)	60,000,000 0	60,000,000 0	60,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	67,350,613 82	67,350,613 82	67,021,500 11
Rentes Immobilières (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	6,863,381 0	6,861,163 0	6,733,475 6
Expenses of management	55,377 5	28,570 55	54,448 30
Employ of the Special Reserve	24,364,209 97	24,364,209 97	
Sundries	5,715,542 40	7,958,869 44	17,482,921 99
Total	3,323,908,337 45	3,343,325,411 97	3,569,223,935 26

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

	INCREASE.	francs.
Circulation		14,217,480
	DECREASE.	francs.
Treasury account		6,617,202
Private deposits		17,116,639
Cash		1,964,055
Discounts		15,437,184

The diminution in the discounts is about equally divided between the Paris office and the branches. Those entries are, however, exceeded in amount by the withdrawals both from the Treasury account and the private deposits, and the circulation has increased by over 14 millions. The reduction in the reserve of specie has almost ceased, and is under two millions this week.

Money for discounts is less rare on the open market, but without any change in the rates, commercial paper only finding buyers at from 3½ to 3¾. Bankers' paper is demanded at 3½, and paper of the *haute banque* at 3¾. Exchange on London is weaker, and bills at sight are 2 centimes lower, at 25f 16c. Long paper is also neglected since the reduction of the Bank of England rate, 25f 23c being now the outside price obtained; short paper varies from 25f 12½ to 17½. Berlin long is quoted 121½, and short 121½, at three months, per 100 marks. The difference of ¼ between the long and the short is due to the discount at Berlin being higher than the fixed rate of 4 per cent. allowed for the days matured. The exchange at Berlin on Paris is 81 marks 40 per 100 francs at 8 days. Amsterdam is again demanded, and obtains 211½ short and 211½ long the 100 florins, at three months. Amsterdam on Paris 46 fl 85 short per 100 francs. Brussels firm at ½ premium. Italy at sight 9½ discount. Italy on Paris 110½.

The market for Rente has presented only unimportant variations during the week. Speculative business is dull, but prices are maintained by the cash purchases, those through the receivers-general of taxes having amounted in the week ending yesterday to 647,000f of Rente, or double the amount taken in the preceding week. The reduction of the Bank of England rate to-day has also given additional firmness to the market. The Spanish funds are flat, and have receded from 24 to 23 for the Exterior. Italian also has been less buoyant, but after falling to 66f 25c, has recovered 10 centimes. Turkish have shown more firmness; the Five per Cents. at one moment reached 43f 10c, but although that price has not been maintained, there is an advance of 85 centimes in the week. Ottoman bonds have also improved; the 1869 to 286f, or a gain of 7f 25c, and the 1873 to 267f 50c, or 3f higher in the week. The reaction in Ottoman Bank shares is checked, and they have recovered 3f 75c, at 675f. Egyptian bonds are still rising; the 1870 have gained 10f, at 410f, and the 1873 3f 75c, at 393f 75c. Bank of France shares have improved 30f, and Credit Mobilier have taken a fresh start, rising 16f in the week. Franco-Hollandaise Bank Shares have gained 10f 75c, at 538f 75c. The returns of the great railway companies show a deficit in the 51st week of 1874 of 865,000f, compared with the same week in 1873; but this falling off was due to the traffic being impeded by the snow. With the exception of the Western line, railway shares have maintained their prices, or have improved; Northern have gained 23f 75c, some demands having been induced by reports that progress has been made in the preliminary steps for the tunnel under the channel. Paris to Mediterranean shares have also gained 8f 75c, notwithstanding the loss in the receipts of a sum of 400,000f. Suez Canal Shares, after approaching nearly to par, underwent a small reaction, but are still 15f higher than last Thursday. Messageries Shares are 2f 50c better, at 560f. Transatlantic are stationary, at 213f 75c. Subjoined are to-day's prices for the account:—

	Jan. 7.	Jan. 14.
Threes	62 17½	62 12
Fives	100 07½	100 22½
Morgan Loan (cash)	523 75	523 75
Italian	66 50	66 35
Ottoman Fives	42 0	42 85
Ottoman, 1869	278 75	286 0
Russia, 1870	105 0	...
Spanish Exterior	23½	23 0
United States 6 per cent.	104½	104 0
Peruvian	65 50	67 0
Honduras	20 0	20 0
Bank of France (cash)	3795 0	3805 0
Comptoir d'Escompte	560 0	562 50
Credit Foncier	862 50	855 0
Credit Mobilier	360 0	376 25
Société Générale	540 0	542½
Banque de Paris et des P. B.	1128 75	1132 50
Parisian Gas	840 0	840 0
Northern Railway	1075 0	1098 75
Western	567 50	562 50
Orleans	882 50	882 50
Eastern	520 0	520 0
Paris-Mediterranean	880 0	888 75
Southern	630 0	638 75
South Austrian Lombard	282 50	288 75
Suez Canal	473 75	488 75

The report of the Minister of Finance on the financial situation has now been published. The general results of the year 1874 have not been so unfavourable as had been estimated in the provisions of this document recently given in the *Journal des Débats*, and of which a summary was given in my letter of the 10th December last. The probable deficit was then set down at 63 millions of francs; the actual result has been a deficit of under 52 millions only. The Budget of 1875 was also voted with a deficit, which after certain rectifications is now estimated at 24 millions, but as the receipts comprise a sum of 40 millions of the credit of 80 millions, the Bank of France has consented to open the Treasury, the real insufficiency of income in 1875 is 64 millions. The Minister estimates the expenditure in 1876 at 2,616,602,924f, and the income, including the second sum of 40 millions from the Bank of France, at 2,528,200,877f, or an excess of outlay of 88,402,047f. As the aid from the Bank of France is only to be afforded in the event of the deficit not being made up by the creation of new resources, the Minister announces his plan for raising the income to the level of the expenditure, so that he may dispense with the assistance of the Bank. At present, however, it appears more than probable that M. Mathieu Bodet will not be in office to carry out his scheme, and that the Assembly will never have to pronounce on it, unless it should be taken up by his successor. But even should his plan never get beyond the preliminary stage of a *projet*, it is worth recording, if only as an incident in the financial history of France. The Minister has evidently remarked the reluctance of the Assembly to create new taxes, and the difficulty of overcoming the resistance of the classes whose

interests would suffer from the establishment of any new impost. Therefore, taking warning by the failure of his predecessors, he now proposes to raise a sum of over 93 millions of francs, without the invention of any new tax, but solely by augmentations or revisions of existing taxes, or by the abolition of privileges or exemptions hitherto accorded. If the whole of the Minister's plan were voted, and put in execution from the 1st April, it would produce in the nine months of the present year, in round numbers, a sum of 69½ millions, or sufficient to cover the deficit of 64 millions, and leave a surplus of 5½ millions; while in 1876, the 93 millions the augmentations would produce would leave a surplus of 4½ millions instead of a deficit of 88½. In that case the 80 millions of advances to be obtained from the Bank of France would be carried to the credit of the liquidation account (for reconstituting the armament, fortifications, &c., lost or destroyed during the war), and of which the resources will be exhausted from the year 1876.

To describe fully the means by which the Minister proposes to obtain the 93 millions of new revenue, it would be necessary to enter into technical details for which space is wanting, and I can only give a brief outline of his system. Indirect taxes or excise duties are to furnish 42½ millions, of which a great part falls on wines and spirits. Hitherto the deficits of the clearings on the entries in the bonding warehouses had not been charged with duty, or had been charged only at the lowest tariffs—that of wines or spirits in the wood. They will in future be charged at the highest rate of duty. The Minister believes that those deficits are caused by irregularities which should be rather visited by a penalty on the bonders than become a source of profit to them. The trade licence is also to be extended to dealers whose only place of business is in the docks, and who had hitherto been exempt. From those two sources a sum of 5 millions of francs is expected. Dealers whose warehouses are bonded had been allowed a reduction of 3 per cent. for waste and family consumption, but they are now to be deprived of that privilege, which had not been accorded to those who pay the duties on receipt of their merchandise, and which is a sort of premium to the dealers who cause the greatest risks to the Treasury, and impose on it the greatest expense for supervision. This reform is to produce a sum of 3,400,000f. The alcoholic strength of wines above which the surtax is levied is to be reduced from 15 degrees to 12; the benefit will be a sum of 6,600,000f. The suppression of the exemption from duty of certain kinds of vinegar, 2,500,000f. A revision of the beer tax; the exercise of distilleries and sugar refineries (manufacture in bond); a monopoly of the manufacture of dynamite—a preparation of nitro-glycerine; and an increased vigilance on the part of the excise officers, by an increase of the staff, are set down at a lump sum of 25 millions, but the report does not give particulars. The next chapter of augmentations is in the registration dues, for a total sum of 24,639,000f. Increased severity in the application of the law, and a retro-active power of taxing property, the value of which has been dissimulated in deeds of sale or exchange, is estimated to yield 4 millions; an extension of the duty on the registration of donations of real property, 1 million; an increase from 20 to 25 times the annual return of lands in estimating their value for the payment of the succession dues, 11,164,000f; other revisions of the registration dues on transfers and successions, 3,675,000f; application of the tax of three per cent. on interests and dividends of stocks and shares, to the premiums on reimbursement of the lottery prizes, 1 million; a tax of one per cent. on the premiums of life assurances, 1 million; extension of the 10 centimes receipt stamp for sums above 10 francs, to dividends of Rente and the payment of direct taxes, 2 millions. Customs duties are to produce 17,341,485f, of which 2 millions is by the repression of frauds and increased vigilance in the collection; 12,341,485f by the extension of the additional tenths to duties until now exempt, and 3 millions by the abolition of discount on cash payments of duties, and the charging of interests on payments of duties in arrear. Direct taxes are to yield an extra 8,660,000f by the addition of ten centimes per franc to the Mobilier tax in the rent of houses and apartments, and to the tax on doors and windows, or 8,310,000f; and by the suppression of the exemption from the 43 centimes per franc additional allowed to certain classes of trade licences. The above are all the augmentations to be applied for the present. The Minister proposes to present a Bill to extend the Foncier tax to waste lands brought under cultivation since the last cadastral survey, but as the produce for the first year would be absorbed by the expenses, he does not comprise it in the resources for 1876; a Bill to extend the direct taxes to Algeria is already before the Council of State, but this law, if voted, would only take effect in 1880. He also announces a reform in the service of pensions, which are increasing in an alarming manner; the civil and military pensions for 1875 amount to 109 millions, which is 25 millions more than in 1870, and a further augmentation is demanded for 1876.

The publishers of twenty-eight Paris financial journals

have appeared before the Tribunal of Correctional Police for infringements of the law of 1863, which prohibits the insertion of any notices or advertisements of foreign lottery loans for which authorisation has not been granted in France. The infraction consisted in the publication of the results of the drawings for prizes of the Ottoman railway bonds. Already in May, 1873, and in January of last year, notices of the illegality of such announcements were issued by the Government, and for a short time these announcements ceased, but as they have been since resumed in defiance of the warning, the Public Prosecutor instituted proceedings against the journals which published them. In principle, lotteries, or drawings with prizes, are prohibited, and in the few cases in which they have been permitted—for Credit Foncier, City of Paris, and Suez Canal bonds—a Bill in the Assembly has been necessary, but in no case has permission been granted for foreign lotteries of the kind. Judgment in this prosecution will be given to-day.

The subscription for 200,000 Credit Foncier bonds opened last week was more than covered. The demands for fully paid-up bonds not liable to reduction were for 158,000.

The price and date of the new city of Paris loan are not yet announced, but some business has already been done in the new bonds at 6f to 7f premium, whatever the rate of issue may be. The bonds of 1865, which are of the same type and interest as those about to be created, are at 48½ 25c.

M. Emile Pereire died in Paris a few days back. He was the founder of the Paris to St. Germain railway, the first line of railway constructed in France. He was also director of the Northern railway during its construction, and with his brother, M. Isaac Pereire, who survives him, created the Southern railway. He also took a leading part in many other great undertakings, including the Credit Mobilier and Société Immobilière; but the discredit into which these last companies have fallen, and for which he was in a great measure responsible, caused his many other great services to France to be forgotten, and cast a shade on a long career of usefulness.

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

CORRO.—The Syndicate of brokers, in revising the price current at the end of last week, raised the United States sorts from one to two francs, leaving the others without change. The present rates are:—New Orleans low middling, 96f; good ordinary, 90f; Georgia, 90f and 85f; Pernambuco, fair, 91f; Sococaba, 89f; Comrawuttee good fair, 62f; Tinnevely, 65f; Bengal, 50f. Sales last week, 14,218 bales; importations, 20,240 bales. Stock, 114,050 bales; of which 37,640 from the United States, against 89,800 and 35,090 at same date last year.

COFFEE (in bond).—Hayti, 105f; Rio, 103f; Bahia, 103f; Wynaad, 114f; Guatemala, 112f; Santos, 113f. Sales last week, 8,970 bags; importations, 24,001. Stock, 110,295 bags, against 97,508 bags and 58 tierces, at same date last year.

HIDES.—Monte Video dry cow, 155f; Buenos Ayres, 154f 50c; Lima salted, 71f. The importations in 1874 consisted of 939,542 hides and 78,051 horse skins, against 963,816 and 90,816 in 1873. The stock on the 31st December last was 105,275 hides and 42,105 horse; on the same date of 1873, 177,916 and 22,107.

WOOL.—Monte Video, new, 260f to 287f 50c; Buenos Ayres, old, 154f 50c to 190f per 100 kilos. Stock on 31st December, 3,781 bales; on same date of 1873, 9,905.

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

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, Jan. 12, 1874.

Our public is entirely engrossed by the *cause célèbre* of the last crisis, the proceedings against the ex-director of the Lemberg-Cernowitz Railway, Herr Ofenheim, Ritter of Pont-Euxine. This case is, so to say, a typical representation of the goings on during the great period of speculation, which is being played off before our eyes. The cross-questioning with which the President puzzles the accused, the battle between the accusing and defending parties, spreads itself far beyond the walls of the house of justice. The principal accusations in this case are the following:—

In the treaty with the late Mr Brassey in London, which Herr Ofenheim signed in the name of the new railway company, he stipulated that 190,000l should be paid to Mr Brassey for immediate expenses, almost all of which he made the English *entrepreneur* pay back to him, and which he divided with the other five owners of the railway concession. Among them numbers the ex-Minister, Dr Giskra. In the business of expropriation he is supposed to have kept a sum of 12,000l for himself. In another treaty with the same railway-works undertaker he promises to procure 360,000 railway sleepers, and he is said to have gained 6,834l by them. The reward for all these and other advantages granted to him by Mr Brassey consisted in a "décharge" given to the builder, without the knowledge of the Council of Administration, and although he knew how defective the construction of the whole railway line was. By this last act he caused the company a loss of 333,767l. Besides that he is accused of

having put 4,249 into his pocket when he bought the "rolling stock" for the company. Then come four more points, which accuse Ofenheim of having enriched himself at the expense of his company.

The misdeed for which Ofenheim has to be judged brings a punishment of 5 to 10 years' imprisonment with it in the Austrian penal code. From the dimensions which the proceedings have taken, the verdict will probably not be given before the end of the month.

During these last days an association for the Promotion of Economical Legislation (under the name of "Gesellschaft Oesterreichischer Volkswirthe") has constituted itself in this city, and has already been approved of by the Government. A great number of distinguished men from the law, from the administration, from the universities, the press, from commerce and industry, have promised to take part in the association. It is organised after the fashion of the "Congress of German Economists" and the "British Association for the Promotion of Social Science," and intends to analyse questions of importance in economical reform for the benefit of the Austrian Reichsrath, whose economical powers are not great, and besides that to help to spread sound economical principles. The Austrian Legislature has a number of highly-important questions in political economy to decide upon in the course of the next year.

In the German Empire a great change has taken place since the 1st of January. The new mark valuation has been introduced; all business men have had their hands full of work to change their books. Besides that, a great many obligations and shares have been newly printed. The banks have to change their notes, which from 1876 bear their nominal value in marks. The most difficulties caused by the change took place at the post offices, where new stamps were issued. In Frankfurt and some other places slight disturbances took place because the time given for changing the stamps had been very short, and the places where this could be done were very few indeed. The Director of the Imperial Post has taken advantage of this occasion to cleanse the German language of the outlandish terms it used in post business, most of which were badly spelt and badly pronounced French, Italian, or Latin words. He has substituted new, entirely German, expressions for them, which of course give rise to a great many mistakes, and are a rich mine of wit to our humorous newspapers.

In Berlin the German Reichstag is again assembled, and has taken up a Bill relating to the Civil Marriage Law. The Bank Commission is occupied with the new Bank Bill, of which I have spoken in my former letter. To complete my statements as to the re-partition of 380 millions of marks of notes not represented by gold, which are to be taxed at 1 per cent., I annex the following list:—

	Marks.
Reichsbank	250,000,000
Ritterschäftliche Privatbank in Pommern	1,222,000
Städtische Bank in Breslau.....	1,283,000
Bank des Berliner Cassenvereins	963,000
Kölnische Bank.....	1,251,000
Magdeburger Privatbank.....	1,173,000
Danziger Privat-Actienbank	1,272,000
Provincial Actienbank d. G. H. Posen	1,206,000
Communalstand Bank f. d. pr. Oberlausitz,	1,307,000
Hannoversche Bank	3,152,000
Landgräfl Hessische Landesbank	159,000
Frankfurter Bank	10,000,000
Bairische Banken.....	32,000,000
Sächsische Bank zu Dresden	16,771,000
Leipziger Bank	5,348,000
Leipziger Cassenverein	1,440,000
Chemnitzer Stadtbank	441,000
Würtembergische Notenbank	10,000,000
Badische Bank	10,000,000
Rostocker Bank	1,155,000
Bank für Süddeutschland.....	10,000,000
Weimarsche Bank	1,971,000
Oldenburgische Landesbank	1,881,000
Braunschweigische Bank	2,929,000
Mitteldeutsche Creditbank (Meiningen)	3,187,000
Privatbank zu Gotha	1,344,000
Anhalt Dessauische Landesbank	935,000
Thüringische Bank	1,658,000
Geraer Bank	1,651,000
Niedersächsische Bank	594,000
Lübecker Privatbank	350,000
Commerzbank in Lübeck	685,000
Bremer Bank.....	2,772,000
Total	380,000,000

At the Metropolitan meat and poultry market, during the six days preceding Christmas day, 5,484 tons were brought into the market. The supplies in previous years for the same period in days were—in 1870, 3,917 tons; in 1871, 3,869 tons; in 1872, 4,270 tons; in 1873, 4,154 tons.

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 13th day of January, 1875.

ISSUE DEPARTMENT.	
Notes issued.....	£36,558,740
Government debt.....	£11,015,100
Other securities	3,984,900
Gold coin and bullion.	21,558,740
Silver bullion .....	...
	36,558,740
	36,558,740

BANKING DEPARTMENT.	
Proprietors' capital ...	£14,553,000
Rest	3,316,913
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	4,365,939
Other deposits	19,547,554
Seven-day and other bills	331,256
	42,114,662
	42,114,662
Dated January 14, 1875.	
F. MAY, Chief Cashier.	

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

LIABILITIES.	£	ASSETS.	£
Circulation (including bank post bills) ...	26,621,011	Securities	31,617,793
Public deposits	4,365,939	Coin and bullion	22,233,624
Private deposits	19,547,554		
	50,534,504		53,851,417

The balance of Assets above Liabilities being 3,316,913, as stated in the above account under the head Rest.

FRIDAY NIGHT.
The preceding accounts compared with those of last week exhibit—

	Increase.	Decrease.
	£	£
Circulation (excluding Bank Post Bills) .....	...	331,020
Public deposits .....	...	1,120,605
Other deposits .....	...	818,935
Government securities .....	...	...
Other securities .....	...	2,368,030
Bullion	148,313	...
Rest	14,295	...
Reserve	479,333	...

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

	Week ending Jan. 13, 1875.	Week ending Jan. 6, 1875.	Week ending Jan. 14, 1874.
Thursday.....	£15,494,006	£20,575,000	£15,290,000
Friday	16,734,000	22,045,000	16,986,000
Saturday	20,506,000	18,967,000	18,531,000
Monday	17,598,000	23,503,000	15,891,000
Tuesday	20,396,000	17,657,000	18,824,000
Wednesday	21,159,000	21,265,000	16,281,000
Total	111,887,000	124,012,000	101,803,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, January 14, 1875.

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending 13th January, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Oct. 7	27,603,350	22,639,572	26,631,444	34,627,026	10,036,223	3
14	27,660,430	22,056,256	25,905,036	34,546,423	9,405,826	4
21	27,031,365	21,466,594	25,481,480	34,126,327	9,425,329	—
28	26,745,765	21,341,381	24,706,540	33,156,239	9,595,616	—
Nov. 4	27,268,929	21,098,541	23,322,328	32,570,194	8,829,621	—
11	26,786,600	20,824,297	22,712,947	31,727,651	9,037,697	—
18	26,383,955	20,201,674	21,873,761	31,078,213	8,817,719	5
25	25,833,105	20,124,114	22,302,355	30,990,813	8,291,009	—
Dec. 2	26,311,440	19,951,345	22,471,337	31,792,817	8,636,905	6
9	25,686,325	20,316,262	21,360,321	29,711,084	9,629,937	—
16	25,457,735	20,837,135	22,526,200	30,091,261	10,379,420	—
23	25,813,775	21,024,025	22,812,065	30,545,489	10,210,250	—
30	26,141,630	21,492,793	26,496,261	34,056,000	10,351,263	—
Jan. 6	26,620,775	22,085,311	25,853,033	33,538,823	16,464,536	5
13	26,286,765	22,233,624	23,913,493	31,170,793	10,943,869	4

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

At corresponding dates with the present week.	Jan. 11, 1865.	Jan. 17, 1872.	Jan. 15, 1873.	Jan. 14, 1874.	Jan. 13, 1875.
Circulation, excluding bank post bills	£ 21,012,778	£ 25,266,430	£ 25,533,825	£ 25,914,760	£ 26,289,755
Public deposits	4,445,535	4,230,256	7,236,983	5,143,594	4,355,939
Other deposits	16,174,166	25,221,533	20,313,437	20,335,733	19,547,554
Government securities	11,023,211	16,296,099	13,370,325	15,195,266	15,948,022
Other securities	19,937,609	16,813,445	18,935,911	16,695,803	15,222,771
Reserve of notes & coin	8,285,105	14,868,614	13,069,010	11,949,408	10,943,869
Coin and bullion	14,097,390	24,935,044	24,265,890	27,864,168	22,233,624
Bank rate of discount.	5½ %	3 %	4½ %	3½ %	4 %
Price of Consols	89½	92½	92½	92½	92½
Average price of wheat	39s 2d	55s 1d	55s 10d	62s 1d	45s 1d
Exchange on Paris (sht)	25 17½ 22½	25 50 65	25 50 62½	25 22½ 32½	25 12½ 23½
— Amsterdam ditto.	11 14 15	11 17½ 18	12 0 1	11 17 18	11 14½ 15½
— Hamburg (3 mths)	13 7½ 7½	13 9½ 9½	2050	2045	2075
Clearing-house return	...	131,737,000	145,035,000	101,803,000	111,887,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 3,663,443*l*; in 1872, an excess of 8,408,088*l*; in 1873, an excess of 1,327,526*l*; and in 1874, an excess of 3,639,930*l*. In 1875, there is a deficiency of 4,324,783*l*.

In 1865, the Bank rate was reduced ½ per cent., a too rapid fall being considered unadvisable owing to the demand for money which was still apparent in Paris. All the stock markets continued firm, the chief favour of investors being shown towards foreign Government securities.

In 1872, much foreign money was lying here. A sudden withdrawal for Holland and expected demands for Germany caused the market to become dearer.

In 1873, the prices of public securities were supported by the re-investment of dividends, but speculative sales had been largely pressed, in order both to secure profits already made, and to guard against a shock to trade which numerous failures, strikes, and high prices appeared to foreshadow.

In 1874, the abundance of money continuing, a fresh reduction in the Bank rate was made, but long-dated bills were discounted only at rates ½ per cent. higher than those charged for two or three months' bills. The Bank rate in Calcutta was 9½ per cent. The stock markets were flat. The Egyptian syndicate for the first half of the 1873 loan had broken up.

The account of the Bank of France for the week ending January 14 shows the following changes:—

	Jan. 14.	Jan. 7.	Increase.	Decrease.
ASSETS.				
Cash	£ 52,787,000	£ 52,835,000	...	78,000
Private securities	36,002,000	36,620,000	...	618,000
Treasury bonds	33,082,000	33,082,000	...	...
LIABILITIES.				
Notes	106,470,000	105,912,000	558,000	...
Government deposits	53 7,000	5,553,000	...	265,000
Private deposits	10,648,000	11,753,000	...	1,105,000

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

PRUSSIAN BANK—Week ending January 7.				
	Jan. 7.	Dec. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 30,325,000	£ 30,527,000	...	202,000
Discounts and advances	20,178,000	21,871,000	...	1,693,000
LIABILITIES.				
Notes in circulation	41,081,000	41,921,000	...	840,000
Deposits, &c.	5,027,000	4,896,000	...	131,000
Acceptances, endorsements, &c.	1,020,000	2,022,000	...	1,002,000

HAMBURG BANK—Week ending January 7.				
	Jan. 7.	Dec. 31.	Increase.	Decrease.
Deposits of bullion, &c.	£ 783,000	£ 761,000	...	22,000

AUSTRIAN NATIONAL BANK—Week ending January 7.				
	Jan. 7.	Dec. 31.	Increase.	Decrease.
ASSETS.				
Coin and bullion	£ 14,013,000	£ 13,916,000	97,000	...
Discounts and advances	19,603,000	17,769,000	2,834,000	...
LIABILITIES.				
Circulation	30,101,000	29,318,000	783,000	...

NEW YORK ASSOCIATED BANKS—Week ending January 9.				
	Jan. 9.	Jan. 2.	Increase.	Decrease.
ASSETS.				
Specie	£ 4,917,000	£ 3,743,000	1,174,000	...
Loans and discounts	52,461,000	52,103,000	358,000	...
Legal tenders	9,317,000	9,100,000	217,000	...
Circulation	4,473,000	4,330,000	143,000	...
LIABILITIES.				
Net deposits	231,610,000	221,460,000	10,150,000	...

* Converting the thaler at 3s; the Austrian florin at 2s; the reichs-marc at 1s; and the franc at 25f per *l*. American 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 dol on account of the mixture of currency and specie.

DISCOUNT AND MONEY MARKET.—A fresh fall in the value of money, like what occurred last week, has again taken place. Early in the week the current open market rate had fallen to 3½, or 1½ under Bank rate, and by Wednesday there was a general expectation of an immediate reduction, at least to 4½ per cent. On Thursday a reduction to 4 per cent. was announced, and as the scarcity of bills is as great as ever, this has immediately been followed by a farther lowering of the open market terms. This afternoon the current quotation for 3 months' bank bills is only 3½ per cent., while there are occasional transactions for very short advances on picked bills at a fractionally lower rate, and the rate for money at call on English Government Securities is 3 per cent. It is noticeable, however, that the rates for long-dated bills are not falling in proportion to the rates for bills under three months, and the greater abundance of short money is thus an indication of a general belief that values are about the lowest, and that the tendency will very soon again be towards firmness.

In support of the latter opinion it is observed that the reduction which has already occurred has been accompanied by a relapse of the Paris and Brussels Exchanges and a revived demand for gold for export to the continent, which is quite sufficient to absorb most of the bar gold and American coin arriving, the amounts not being large. The Bank reserve is still by no means large, and a very small drain would speedily reproduce the difficulties of last November, when rather serious apprehensions began to be felt about the state of the reserve, and the Bank had the utmost difficulty in forcing the open market rates to follow it. The only incidents of the week favouring the prospect of a low value being maintained for some time are a reduction of its rate by the Bank of Prussia from 6 to 5 per cent., and a similar reduction by the Frankfurt Bank from 5 to 4½ per cent., but this does not alter the fact that the serious competition for the small floating supply of bullion comes from Paris, and that the Bank of Prussia must shortly retrace its steps if the newly-coined gold is not to slip away. The main features of the situation are still what they were before the rise to 4 per cent. last October, and in view of the scarcity of gold everywhere, and the possibility at any moment of considerable demands, the prudence of keeping a much larger reserve than is now kept must be obvious.

The changes in the Bank return for the week are mainly connected with the payment of the dividends and the subsequent repayments to the Bank, and the usual return of coin and notes from the country at this season. As regards the former, the public deposits show a decrease of 1,120,000*l*, the private deposits a decrease of 819,000*l*, and the private securities a decrease of 2,368,000*l*. As regards the latter, the decrease of the circulation is 331,000*l*, the increase in the bullion is 148,000*l* (of which only 10,000*l* is from abroad), and the consequent increase in the reserve is 479,000*l*. The proportion of reserve to liabilities has, however, risen from 38 to 45 per cent., in consequence of the diminution of deposits; and this change, though of no material consequence with reference to the peculiar liabilities for which the reserve is kept, has probably influenced the Bank directors in the reduction which has been made.

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

Bank bills — 3 months	3½	per cent.
Do 4 —	3½	per cent.
Do 6 —	3½ 4	per cent.
Trade bills — 3 months	3½ 4	per cent.
Do 4 —	4½	per cent.
Do 6 —	4½ 7	per cent.

The allowances for money at the private and joint stock banks and discount houses have been reduced in accordance with the reduction of the Bank rate, and are now:—

Private and Joint Stock Banks at call	3	per cent.
Discount houses at call	3	per cent.
Do at seven days' notice	3½	per cent.
Do at fourteen days' notice	3½	per cent.

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

	Bank Rate.	Open Market.
	Per Cent.	Per Cent.
Paris	4	3½
Berlin	5	3½
Bremen	5	5½
Frankfort	4½	4
Hamburg	5	4
Amsterdam	3½	3½
Brussels	4½	4
Leipzig	6	4½

	Bank Rate. Per Cent.	Open Market. Per Cent.
Vienna.....	4½	4½
St Petersburg.....	5½	5½

On Monday the Bank of Prussia reduced its rate from 6 to 5 per cent., and from 7 to 6 per cent. for advances.

THE STOCK MARKETS.—The course of business this week has been of a somewhat varied kind. The recent rise has evidently led to considerable realisations, so that the markets generally are not nearly so well supported or so steady as they were a week ago, although the process of re-investing after the dividends has begun, and the better descriptions of securities continue extremely scarce. The preponderating tendencies are still towards improvement, assisted by the low rates at which money for loans is offered, but there has not been the former result of an almost universal, however moderate, advance, sustained and continued all through the week. At the same time some special circumstances acting on particular markets have assisted a special advance, this feature being especially noticeable in home railways, where the scarcity of stock at the settlement, the somewhat less disappointing traffics than had been expected, and a great increase in the Brighton dividend for the past half-year produced a general rally, to which a fall in Great Western stock has formed almost the only exception. Bank and miscellaneous shares have continued in good demand almost all through the week, and amongst the latter finance companies' shares appear to have generally improved, the circumstances of last year having been specially favourable to the lending companies which have large capital of their own to employ. To-day the unsteadiness of the markets has continued, and they leave off generally rather dull in tone.

ENGLISH GOVERNMENT SECURITIES.—In this department there has been no fresh advance, but a slight decline, owing to the usual disposition to realise immediately after the dividends, so that the fall in the value of money has little effect.

	Money.		Account.		Exchequer Bills. March and June
	Lowest.	Highest.	Lowest.	Highest.	
Saturday.....	92½	92½	92½	92½	5s dis to par
Monday.....	92½	92½	92½	92½	5s dis to par
Tuesday.....	92½	92½	92½	92½	5s dis to par
Wednesday.....	92½	92½	92½	92½	5s dis to par
Thursday.....	92½	92½	92½	92½	5s dis to par
Friday.....	92½	92½	92½	92½	5s dis to par

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Consols for money.....	92½	92½	—
Ditto Feb. 3.....	92½	92½	—
Reduced 3%.....	92½	92½	—
New 3%.....	92½	92½	—
Exchequer bills.....	5s dis par	5s dis par	—
Bank stock (last dividend 5%).....	254 6	254 6	—
India 5%, red. at par, July 5, 1880.....	108 ½	108 ½	—
Do 4%, red. at par, Oct., 1880.....	104½	104½	+
Metropol. Board of Works 3½% Consols.....	97 ½	97 ½	—

COLONIAL GOVERNMENT SECURITIES.—Mauritius, 1895-6, have advanced 1; Natal 5 per cent., 1.

FOREIGN GOVERNMENT SECURITIES.—The mixed character of the business going on during the week has been especially shown here, the realisations, however, taking place mainly in what are known as the speculative stocks. Spanish have been especially weak after their recent great advance, and Egyptian, which have lately appeared the most solid market, have also been depressed by realisations, principally, it is stated, on Alexandrian account. Turkish, which hardly shared in the recent advance in consequence of the check given by adverse reports respecting the financial management of the Government since the last loan, have also failed to recover materially, in spite of strong buying from Paris, whence a great deal of the recent buying in almost all the speculative stocks, except Egyptian, has come. It is certainly one of the strongest signs of the financial strength which the French people are now exhibiting that their purchases of foreign stocks should have been so large as they have been lately, without turning the exchange against them to any material extent; but as the buying has been so largely speculative, and that of very doubtful securities, it is not surprising that difficulties should already be experienced by speculators in carrying on the movement for an advance. The continuance of the Ministerial crisis in Paris is also an additional difficulty in their way, and the weakness thus imparted to the Paris market is, of course, reflected in the prices here of those securities which have been bought on Paris account. To-day there have been renewed sales in almost all the speculative securities in this market, and the tone at the close is dull. It has been intimated that a new Brazilian 5 per cent. loan for

5,000,000*l* will be introduced next week by Messrs Rothschild at the price of 96.

With regard to the evident difficulties which have arisen in Turkish financial affairs, we are led to believe that in addition to numerous breaches of the spirit of the engagements, which the Turkish Government came under last year as the only possible way out of its embarrassments, it may soon be found to have committed, or seriously intended to commit, a breach of the letter of the same engagements, which would be very serious. There has been a question, in fact, whether the promise made last year, to let the enlarged Ottoman Bank collect the whole revenues of the Empire, and reserve out of them in the first place the amount required for the service of the debt, is to be kept or not. We were extremely doubtful ourselves whether this promise was at any time of much value to the bondholders, because if the Government became embarrassed and had no money for the usual service of the State, it must have broken the engagement to pay the debt interest first; the bank in the last resort could have no power to prevent it. But the Turkish Government, it is to be feared, has displayed the utmost reluctance to bind itself in detail so as even to give the engagement an appearance of being kept. The result is not unlikely to be a very serious outcry against it. Those who subscribed to the last loan on the faith of the above specific promises, may justly say they have been grossly deceived. Perhaps they were very foolish to believe the promises at all, but the outcry will be justly raised all the same, and it will be a fresh blow to Turkish credit at the very time the waste of former periods is being renewed, so that the necessity for new loans may shortly again be felt.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Argentine 6%, 1869.....	90 3 xd	90 3	—
Ditto 6% Public Works, 1871.....	88 90	88 90	—
Austrian 5% Silver Rentes (less income tax).....	66½ 7½ xd	67½	+
Brazilian 5%, 1865.....	109 ½	109 ½	—
Ditto 5%, 1871.....	100½	100½	—
Bolivian 6%, 1873.....	24 6	24 6	—
Suenos Ayres 8%, 1873.....	88 90	88 90	—
Chilian 5%, 1873.....	90 3	91 3	+ 1
Costa Rica 7%, 1872.....	19 21	19 21	—
Danubian Principalities 7%, 1864.....	99 101	100 2	+ 1
Ditto 8%, 1867.....	102 4 xd	102 4	—
Egyptian 7%, 1863.....	92 4	92 4	—
Ditto 7%, 1864.....	97 9	97 9	—
Ditto 7%, 1866 (Viceroy's Loan).....	92 3½ xd	93½	+ 1
Ditto 8%, 1867.....	101 3	101 3	—
Ditto 7%, 1868.....	84½ 5	81½ ½ xd	+ ½
Ditto 7%, 1870 (Khedive Loan).....	78½ 9	79½ 50	+ 1
Ditto 7%, 1873.....	77½ ½	77½ ½	—
Entre Rios 7%.....	97½ 8½ xd	98 9	+ ½
French National Defence Loan 6%, 1870.....	103 ½	103½ 4	+ ½
Ditto 5%.....	99½ ½	99½ ½	—
Honduras 10%, 1870.....	6 8	6 8	—
Hungarian 5%, 1873.....	70½ 1½ xd	71 ½	+ ½
Ditto 6%.....	90½	91 ½	+ ½
Ditto Scrip.....	½ ½ pm	92½	+ ½
Italian 5%, 1861 (less income tax).....	66½ xd	66½ ½	—
Ditto 5% State Domain.....	95 7	95 7	—
Ditto 6% Tobacco Bonds.....	96 8 xd	96 8	—
Japanese 9%, 1870.....	110 12	110 12	—
Mexican 8%.....	16½ ½	16½ ½	—
Paraguay 8%, 1872.....	17 19	14 16	- 3
Peruvian 6%, 1870.....	65½ ½ xd	67½	+ 1½
Ditto Consolidated 5%, 1872.....	62½ ½ xd	63½ ½	+ 1
Portuguese 3% Bonds, 1853, &c.....	47½ ½ xd	47½ ½	—
Russian 5%, 1862.....	101 2	101 2	—
Ditto 5%, 1863.....	99½ 100	99½ 100	—
Ditto 5%, 1870.....	103 5	103 4	—
Ditto 5%, 1871.....	99½ 100½	100½ 1	+ ½
Ditto 5%, 1872.....	99½ ½	100 ½	+ ½
Ditto 5%, 1873.....	97½ 9½ xd	99½ ½	+ ½
Ditto, Anglo-Dutch, 5%, 1864 and 1866.....	100 2	100 2	—
Ditto 4% Nicolai Railway Bonds.....	84 ½	84½ ½	+ ½
Ditto 5%, Moscow-Jaroslavl.....	97 6	98 9	+ 1
Ditto 5% Charkof-Azof Bonds.....	98½ ½	98½ ½	—
Santa Fé 7%.....	97 8 xd	97½ 8½	+ ½
Spanish 3%.....	23½ ½	22½ ½	- 1
Ditto 5%, 1870 (Quicksilver Mortgage).....	84 6	84 6	—
Ditto 6% (Lands Mortgage).....	68 70	68 6	- 2
Turkish 6%, 1864.....	90 2	91 3	+ 1
Ditto 6%, 1866.....	65 7	65 7	—
Ditto 6%, 1863.....	71 3 xd	71 3	—
Ditto 5%, 1865 (General Debt).....	44½ ½	42½ ½ xd	+ ½
Ditto 6%, 1866.....	66 ½ xd	66 ½	—
Ditto 6%, 1869.....	55 ½	55½ ½	+ ½
Ditto 6%, 1871.....	65 ½	65 ½	—
Ditto 9% Treasury B and C.....	84½ 8½	80½ 1 xd	—
Uruguay 6%, 1866.....	60½ ½	60½ ½	—
Venezuela 6%, 1864 and 1866.....	13 16	13 16	—

ENGLISH RAILWAYS.—The advance here was very decided and general early in the week, consequent on the scarcity of stock at the settlement, the anticipation of rather favourable traffics for most of the lines, and the declaration of the Brighton dividend at 6½ per cent. The South-Eastern dividend at the same rate as last year was also considered not unfavourable. Subsequently, however, the tone in several cases changed, particularly in Great Western, where the week's traffic return showed a large decrease, and there are now the most gloomy anticipations with reference to the half-year's dividend. To-day the flatness in Great Western Stock has

been continued, only a fractional recovery for the day having occurred, and the market has also been weakened by reports of an accident on the North Western Railway, which proved to have been exaggerated.

The Metropolitan Railway dividend has also been announced at the rate of 3 per cent. per annum, as compared with 2 per cent. per annum a year ago.

The Manchester, Sheffield, and Lincolnshire dividend is announced at 3 per cent. per annum, being at the same rate as a year ago, and carrying forward 2,400l, against 1,600l last year.

The report of the Brighton Company has been issued this evening and shows the gross traffic to have been 916,000l during the half-year, as compared with 876,000l in the corresponding half-year of 1873—an increase of 40,000l. In spite of a slight increase in the train mileage, the expenditure has also fallen in the same period from 422,000l to 410,000l, a decrease of 12,000l, making altogether an addition of 52,000l to the amount available for dividend on ordinary stock. The decrease in expenditure is mainly under the head of locomotive power, where the reduction is from 153,000l to 138,000l, or 15,000l. There is also a reduction of 4,000l in the expenditure on permanent way. The net aggregate reduction of expenditure is diminished, however, to 12,000l by an increase in other items.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Caledonian	97½	98½	+
Great Eastern	40½	41½	+
Great Northern	138 9	138 9	...
Ditto A	156 ½	156 ½	+
Great Western	108½ 9½	107½	- 1½
Lancashire and Yorkshire	141½ 2½	141½	-
London and Brighton	92½	94½	+ 2
London, Chatham, and Dover	23	23½	+ ½
Ditto Arbitration Preference	71½	72½	+ 1
London and North-Western	147½	147½	-
London and South-Western	113½ 4½	113½ 4½	...
Manchester, Sheffield, and Lincolnshire	74½	74½	-
Ditto Deferred	44 5	44 5	...
Metropolitan	77½	78½	+ 1
Metropolitan District	30½	32½	+ 2
Ditto ditto Preference	72½ 3½	73 5	+ 1
Midland	137½	139½	+ 2
North British	66½	68½	+ 2
North-Eastern—Consols	165½	166½	+ 1
South Eastern	113 4	113 4	...
Ditto Deferred	97½ 5	98½	+ 1

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Great Eastern A 5 %	116½ 7½	117 8	+ ½
Ditto 1867 Redeemable 5 %	116 7	116 7½	+ ½
Great Western 5 % Deb.	122 3	122 3½	+ ½
London and North-Western 4 %	103 4	101½ 2½ xd +	- 1½
London and Brighton 4½ %	109 11 xd	109 11	...
London, Chat., & Dover Arbitration 4½ %	105 6 xd	105½ 6½	+ ½
Metropolitan District 6 %	128 30	129 30	+ 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 January 9 to 830,888l, being an increase of 4,087l as compared with the corresponding week of last year. Midland shows the most prominent increase, viz., 4,497l, and the Northern lines do not show the falling off of last week, but on Great Western there is a decrease of 4,481l; North-Eastern, 3,610l

RAILWAY TRAFFIC RETURNS.

	Week's Receipts.		Aggregate Receipts of Half-year to date.	
	Amount.	Inc. or Dec. on Corresponding week in '74.	Amount.	Inc. or Dec. on Corresponding per. in '74.
Bristol and Exeter	8,478	- 173	15,668	- 1,417
Great Eastern	40,517	+ 52	80,086	+ 1,032
Great Northern	51,035	+ 2,091	95,780	+ 90
Lancashire & Yorkshire	59,068	+ 1,641	117,429	+ 434
London, Chat., & Dover	14,526	- 998	28,588	- 1,292
London & North-Western	149,880	- 219	293,413	- 6,980
London & South-Western	29,846	+ 1,242	59,862	+ 182
London and Brighton	25,258	+ 1,070	52,684	+ 516
Man., Shef., & Lincolnsh.	28,270	+ 249	87,831	- 3,462
Metropolitan	8,985	+ 173	...	...
Metropolitan District	- 5,185	+ 830	...	...
Midland	95,698	+ 4,497	191,868	+ 10,280
North-Eastern	94,415	- 3,610	193,965	- 7,305
South-Eastern	27,149	- 735	40,914	- 4,559
*Caledonian	46,795	+ 102	1,259,685	+ 27,634
*Glasgow & Sth.-Westrn.	15,451	- 585	398,595	+ 3,825
*Great Western	91,492	- 4,481	2,434,504	- 2,955
*North British	39,387	+ 2,936	954,028	+ 18,569
	830,888	+ 4,087	...	...

* In these cases the aggregate is calculated from the beginning of August.

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

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	21½ 2½	21 2	- ½
Bahia and San Francisco	20 ½	20 1	- ½
Belgian Eastern Junction	22 ½	22 1	- ½
Buenos Ayres—Great Southern	11½ ½	11½ xd	...
Dutch-Rhenish	24½ 5 xd	24 5	- 1
Lombard-Czarnowita	12½ ½	13 ½	+ 1
Mexican	24 ½	24 ½	...
Ottoman	7½ ½	6½ 7½	- 1
Sambre and Meuse	11½ 2½	11½ 2½	...
San Paulo	27½ ½	28 ½	+ 1
South-Austrian and Lombardo-Venetian	11½ ½	11½ ½	...
Ditto 3 % Obligations	9½ ½ xd	9½ ½	...
BRITISH POSSESSIONS.			
East Indian	114½ 5	114½ ½	- ½
Grand Trunk of Canada	15½ 6	15½ 6	...
Ditto Third Preference	29½ ½	29½ ½	...
Great Indian Peninsula	109½ xd	109½ ½	+ ½
Great Western of Canada	10½ ½	10½ ½	...
Madras 5 %	109½ 10½ xd	109½ 10½	...

AMERICAN SECURITIES.—Eries have risen this week on purchases which are accompanied by reports that the various suits in New York for the dissolution of the Company's Charter are withdrawn or suspended, under what circumstances it is not stated in the telegrams.

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '62 (par 103)	103 ½	103 ½	+
Ditto 1866 Issue (par 103)	107 ½	107 ½	+
Ditto 1867 Issue (par 103)	107 ½	107 ½	+
Ditto 5 % 10-40 Bonds (par 103)	104 ½	104 ½	+
Ditto 5 % Funded Loan (par 103)	103 ½	103 ½ xd	+
Massachusetts 5 % Sterling Bonds, 1900	100 2	100 2	...
Virginia New Funded (par 103)	47 9	47 5	- 4
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	42 3	44½ 5½	+ 2½
Ditto Second Mortgage (par 103)	16 7	17½ 8½	+ 1½
Ditto Third Mortgage (par 103)	7½ 8	8½ 9½	+ 1½
Ditto Leased Lines Rental Trust	63 8	63 8	...
Erie Shares (par 103)	25½ ½	26½ ½	+ 1
Ditto 7 % Consolidated Mortgage	92 3	92½ 3½	+ ½
Illinois Central Shares (par 103)	91 2	85 9 xd	+ 1
Illinois and St. Louis Bridge 7 % 1st Mort.	95½ 9½	96 100	+ ½
New York Central 100 dol. shares (par 103)	92 4	92 3	...
Pennsylvania 50 dol. shares (par 51½)	48 9	49 50	+ 1
Ditto General Mort. 6 % Bonds, 1910	99 100 xd	99½ 100½	+ ½

JOINT STOCK BANKS.—The following have advanced:—Chartered of India, Australia, and China, 1; New Zealand, ½; National of New Zealand, ½; Oriental, ½; Anglo-Austrian, ½; Anglo-Californian, ½; Mercantile of the River Plate, ½. On the other side, Anglo-Egyptian are ½ lower; Anglo-Foreign, ½.

TELEGRAPHS.—There has been a considerable improvement in the value of these shares on the whole. Anglo-American are ½ higher for the week; Newfoundland, ½; Brazilian Submarine, ¾; Cuba Preference, ¼; West India and Panama, ¼; Hooper's Works, 1; India Rubber Works, 1½.

MINES.—In the foreign mining market, Cape Copper have advanced ½; Colorado, ½; New Quebrada, ¼; Richmond, ½. On the other side, New Zealand Kapanga Golden have fallen ¾.

MISCELLANEOUS.—Among bonds, &c., American Investment have advanced 2. Share Investment have fallen 1; Railway Share Trust, ¼. Among financial companies' shares, General Credit have advanced ¾; Imperial Certificates, ½; Standard, ½. National Discount have fallen ¼; and United Discount, ½. Assam Tea are 2 higher; London General Omnibus, 3. The following have fallen:—Nantyglo and Blaina Iron, 2; New Charlston, 1; Scottish Australian Investment, 15; General Steam, 1; London and Oriental Steam, 1.

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

Gold.—A sudden fall in the exchanges produced such a demand for gold for the continent that, with the exception of an influx of 40,000l of sovereigns, the Bank has received none of this week's arrivals. Existing orders are likely, we think, to absorb any amounts that may immediately come to hand. We have received from America 420,000l, from the Cape 5,000l, from the West Indies 26,500l, and from the Brazils 51,000l, being a total of 502,500l for the week. 20,000l in sovereigns has been withdrawn from the Bank for transmission to Lisbon.

Silver.—Owing to an increased demand and comparative absence of supplies, the market has improved, and some transactions have taken place at 57½d per oz., at which rate the bars by the Liguria have been sold. We have received during the week 10,000l from New York, 23,600l from the West Indies, and 65,000l from the Pacific. The Peninsular and Oriental steamer takes 327,750l to India, including 300,000l on German account.

Mexican Dollars.—A slightly better demand arose for this coin, and for those which were ready for shipment yesterday 56½d per oz was obtained. The West India steamer has brought 16,000l. The P. and O. steamer takes out 87,960l for China and the Straits. The average price of Mexican dollars for the past year, 1874, was 56½d per oz.

Exchange on India for Banks' drafts at 60 days' sight is 1s 10½d 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 8d per oz; United States gold coin, 76s 3½d per oz. Silver—Bar silver, fine, 4s 9½d per oz std, last price; ditto,

containing 5 grains gold, 4s 10¹/₂d per oz std, ditto; Mexican Dollars, 4s 8¹/₂d per oz.

According to the *Gazette* return of this evening the movement in the precious metals during the week ended Jan. 12 has been as follows:—Gold—import, 300,080*l*; export, 117,962*l*. Silver—import, 368,725*l*; export, 128,830*l*. No bullion movements were reported at the Bank to-day.

COURSE OF THE EXCHANGES.

	TIME.	TUESDAY, Jan. 12.		FRIDAY, Jan. 15.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdam	Short.	11 15	11 16	11 14 ¹ / ₂	11 15 ¹ / ₂
Ditto	3 Months.	11 18	11 18 ¹ / ₂	11 17 ¹ / ₂	11 18
Rotterdam	—	11 18	11 18 ¹ / ₂	11 17 ¹ / ₂	11 18
Antwerp and Brussels	—	25 42 ¹ / ₂	25 47 ¹ / ₂	25 42 ¹ / ₂	25 47 ¹ / ₂
Paris	Short.	25 12 ¹ / ₂	25 22 ¹ / ₂	25 12 ¹ / ₂	25 22 ¹ / ₂
Ditto	3 Months.	25 46	25 50	25 42 ¹ / ₂	25 50
Marseilles	—	25 47 ¹ / ₂	25 52 ¹ / ₂	25 45	25 50
Hamburg	—	2072	2076	2068	2073
Berlin	—	2073	2076	2068	2073
Leipzig	—	2074	2078	2070	2075
Frankfort-on-the-Main	—	2072	2076	2068	2074
Petersburg	—	82 ¹ / ₂	...	82 ¹ / ₂	32 ¹ / ₂
Copenhagen	—	18 60	18 65	18 60	18 65
Vienna	—	11 35	11 40	11 32 ¹ / ₂	11 37 ¹ / ₂
Trieste	—	11 35	11 40	11 32 ¹ / ₂	11 37 ¹ / ₂
Zurich and Basle	—	25 47 ¹ / ₂	25 52 ¹ / ₂	25 47 ¹ / ₂	25 52 ¹ / ₂
Madrid	—	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
Cadix	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Seville	—	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂	48 ¹ / ₂
Barcelona	—	48	48 ¹ / ₂	48	48 ¹ / ₂
Malaga	—	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
Granada	—	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
Santander	—	48	48 ¹ / ₂	48	48 ¹ / ₂
Bilbao	—	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
Zaragoza	—	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂	47 ¹ / ₂
Genoa, Milan, and Leghorn	—	28 5	28 10	28 0	28 10
Venice	—	28	28 10	28 0	28 10
Naples	—	28 5	28 10	28 0	28 10
Palermo and Messina	—	28 5	28 10	28 0	28 10
Lisbon	90 Days.	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂
Oporto	—	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange on London.	
Paris	Jan. 14	25.16 18	Short.
Amsterdam	— 12	11.75	—
Frankfort	— 14	204.64	—
Hamburg	— 12	20.40 gd	—
—	— 12	20.22 gd	3 months' date.
Berlin	— 14	204.72	—
Vienna	— 14	110.5	—
St Petersburg	— 12	—	90 days' date.
Alexandria	— 3	98	—
Constantinople	— 8	110 ¹ / ₂	—
New York	— 14	4.86 ¹ / ₂	60 days' sight.
Sydney	Nov. 20	1 % pm	—
Rio de Janeiro	Dec. 17	26	90
Mauritius	— 16	% prem	—
Port Elizabeth	— 16	par.	—
Bombay	Jan. 8	1s 10 ¹ / ₂ d	8 months' sight.
Calcutta	— 8	1s 10 ¹ / ₂ d	—
Hong Kong	— 7	4s 2 ¹ / ₂ d	—
Shanghai	— 17	5s 8 ¹ / ₂ d	—

NOTICES AND REPORTS.

STOCKS.

*Japanese Government Customs' Loan for 1,000,000*l*.*—The half-yearly interest on the above bonds, due on 1st February next, will be paid on that or any succeeding day at the counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of 10 and 2 o'clock. The coupons must be left for examination three clear days before applying for payment.

*Spanish—New Loan for about 1,100,000*l*.*—A 9 per cent. loan for 27,500,000 pesetas (about 1,100,000*l*) has been brought out at Amsterdam, through the agency of the Banque de Paris. The issue price is 92¹/₂ per cent., and the proceeds of the stamp duties are offered as security. The interest is payable quarterly.

RAILWAY COMPANIES.

Central Railroad of New Jersey Consolidated Mortgage 7 per Cent. Dollar Bonds.—Messrs Brown, Shipley, and Co. invite applications for 600,000*l*, in \$1,000 bonds, at the price of 190*l* per bond, or 95 per cent., redeemable 1st July, 1899. Principal and interest are payable at the company's offices in New York, in United States currency. It is mentioned that the estimated net earnings of the line for 1874 were 866,000*l*, and after payment of the last quarterly dividend there remained about 234,000*l* to the credit of profit and loss account. The interest on the bonds is payable quarterly.

Dublin and Drogheda—Dublin and Belfast Junction.—At meetings of the shareholders of both these companies, resolutions were unanimously adopted confirming the arrangements for the amalgamation of the companies entered into a few weeks ago by the boards of directors.

London, Brighton, and South Coast.—It is announced that the accounts for the half-year ended 31st December show a balance which will admit of a dividend of 3*l* 5s per cent. (6¹/₂ per cent. per annum), leaving a balance of about 3,500*l* to be carried forward. This makes 4 per cent. for the year. At this time

last year the dividend was at the rate of 5 per cent. per annum.

Londonderry and Enniskillen.—The report recommends the usual preference dividends, together with 10 per cent. on account of arrears on the C Stock, leaving the arrears on that stock 70 per cent.

London and Greenwich.—At the meeting a dividend at the rate of 1*l* 7s 6d per cent. for the half-year was declared.

Metropolitan.—At the meeting the following Bill before Parliament will be considered:—"A Bill to authorise the Metropolitan Railway Company to construct railways between Aldgate and Bow, with a branch to the East London Railway, and for other purposes."

Metropolitan.—A dividend for the past half-year is announced at the rate of 3 per cent. per annum, as compared with 2 per cent. a year ago.

Porto Alegre and New Hamburg (Brazilian) Railway 7 per Cent. Mortgage Debentures.—The directors invite applications for 45,000*l*, in 7 per cent. debentures, at the price of 97, repayable at par at the end of three years. The issue will rank after the present debenture debt of 90,000*l*, and, it is stated, will constitute a first charge upon the undertaking, including the 7 per cent. interest guaranteed by the Province of Sao Pedro do Rio Grande do Sul (Brazil), on an outlay of 202,500*l*. It is mentioned that only 6¹/₂ miles of the line remains to be completed.

South-Eastern.—The dividend is recommended at the rate of 6¹/₂ per cent. per annum, being the same as at this time the last two years. The distribution on the Deferred Stock will be at the rate of 7 per cent. per annum.

BANKS.

Alliance.—The half-yearly report states that the net profits have amounted to 30,636*l*, which, with the balance brought forward, represents a total of 44,311*l*. Out of this it is recommended that 32,000*l* be paid as a dividend at the rate of 8 per cent. per annum; that 1,783*l* be placed to the reserve fund; and 10,528*l* be carried forward. A further sum of 8,216*l* has been realised from the assets of the old bank, and with this and the above amount the reserve fund will be increased to 180,000*l*.

Birmingham Joint Stock.—A dividend has been declared at the rate of 20 per cent. per annum, free of income-tax.

Central of London.—An available balance is shown of 10,884*l*, and a dividend is recommended at the rate of 8 per cent. per annum (the same as at the corresponding period last year), the addition of 3,500*l* to reserve, making it 20,000*l*, and the balance of 3,384*l* (including rebate) to be carried forward.

City Bank.—A dividend is recommended at the rate of 10 per cent. per annum, free of income-tax, carrying forward 3,900*l*. At the corresponding period last year the dividend was at the same rate, and 10,000*l* was added to reserve.

Consolidated Bank.—A dividend is recommended at the rate of 10 per cent. per annum, 5,961*l* is carried forward, and the reserve fund is raised to 112,000*l*. At the corresponding period last year a dividend at the same rate was declared, 13,300*l* was added to reserve, and 5,450*l* carried forward.

Consolidated.—At a meeting a dividend at the rate of 10 per cent. per annum was declared, carrying forward 5,961*l* and adding 5,425*l* to the reserve fund. After that appropriation, and including interest, the reserve fund stands at 112,000*l*. The net profits for the six months amounted to 45,594*l*.

Exchange and Discount (Leeds).—A dividend is recommended at the rate of 12¹/₂ per cent. per annum, free of income tax, for the past half-year. The reserve fund is increased to 35,000*l*, and 33*l* is carried forward.

Manchester and County.—Including 4,077*l* brought forward, there is a sum of 70,092*l* to be appropriated. Of this, it is proposed to add 15,000*l* to reserve, thus raised to 345,000*l*, to pay a dividend at the rate of 15 per cent. per annum, which, with income tax, will absorb 50,062*l*, and carry forward 5,031*l*.

North-Western.—The net profits of the year, added to 1,637*l* brought forward, amount to 41,851*l*, from which, deducting the dividend paid in July, there remains now available 27,354*l*, which it is proposed to appropriate as follows:—To dividend at the rate of 7 per cent. per annum (free of income-tax), 14,175*l*; to reserve (thereby increased to 100,000*l*), 10,000*l*; and to directors' remuneration, 2,000*l*; leaving 1,179*l*.

Nottingham Joint Stock.—The net profits for the year ended 31st December were 12,676*l*, including 1,932*l* brought forward. A dividend at the rate of 12 per cent. per annum for the half-year is recommended (making, with the interim dividend at the previous half-year, 8¹/₂ per cent. for the year), leaving 3,275*l* to be added to reserve, which, with the 725*l* premium on shares issued during the year, will stand at 31,000*l*, and 1,302*l* to be carried forward.

Staffordshire Joint Stock.—A dividend has been declared for the half-year ended 31st December at the rate of 10 per cent. per annum, carrying 8,000*l* to reserve, which now amounts to 60,000*l*.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, British Funds, Closing Prices. Includes entries for 3 per Cent. Consols, India Stock, and various bonds.

FOREIGN STOCKS, BONDS, &c.—Continued.

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

AMERICAN STOCKS.

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

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

FOREIGN STOCKS, BONDS, &c.

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

Quarterly... payable in London. Includes text about dividends and interest for various foreign stocks.

COLONIAL GOVERNMENT SECURITIES.

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

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for Alleghany Valley Railroad, A.G.W. Con. Mort. Bonds, and various American bonds.

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

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries like Bank of B. Columbia, Bank of Egypt, Bank of Ireland, etc.

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries like Alliance Brit. & For., Do Marine, Atlas, etc.

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Dividend per annum, Name, Shares, Paid, Closing Prices. Includes entries like Bonds, Loans, and Trusts, Boston (U.S.) 5% Sterl. Loan, Egypt 7% Viceroy Mort. Loan, etc.

[CONTINUED FROM PAGE 70.]

Union of Australia.—The net profit for the half-year amounted to 105,472*l*. Out of this a dividend of 1*l* 15*s* per share has been declared, with a bonus of 5*s*, being together at the rate of 16 per cent. per annum, leaving 5,472*l* to be carried forward.

Union of Liverpool.—A dividend is announced at the rate of 10 per cent. per annum, together with a dividend at the same rate on an additional capital of 2*l* 10*s* 6*d* per share, transferred from the reserve surplus fund.

Union of London.—The net profits for the six months, including 21,836*l* brought forward, were 136,810*l*, and a dividend has been declared at the rate of 15 per cent. per annum, carrying forward 32,185*l*. The deposits on the 31st December were 14,122,111*l*, and the discounts 12,727,579*l*.

Wilts and Dorset.—The directors have declared a dividend at the rate of 24 per cent. for the half-year, making, with the Midsummer dividend of 20 per cent., a distribution for 1874 of 22 per cent.

New Bank of Bombay.—An interim dividend at the rate of 5 per cent. per annum is announced; and 11,500*l* is carried forward.

ASSURANCE COMPANIES.

British and Foreign Marine.—A further dividend of 2*s* per share and a bonus of 4*s* per share (both free of income tax) is announced, making 15 per cent. for the year, carrying forward 13,344*l*.

European Assurance.—The death of the arbitrator, Lord Romilly, has necessitated the postponement of the adjudication of claims against the Phoenix Life Assurance Company; the English Widows' Fund and General Life Assurance Association; the English and Irish Church and University Assurance Society; the British Provident Life and Fire Assurance Society; and the Waterloo Life, Education, Casualty, and Self Relief Assurance Company.

Lancashire Fire and Life.—A dividend has been declared at the rate of 20 per cent. for the half-year ended Dec. 31, making, with that paid in July, a dividend for 1874 of 17½ per cent.

London and Provincial Marine.—The usual interest at the rate of 10 per cent. per annum will be paid, free of income tax.

Norwich Union Fire.—At the annual meeting a dividend was declared at the rate of 20*l* per share, 30*l* paid. The dividend was accordingly at the rate of 66 per cent. per annum.

Ocean Marine.—At the meeting on 2nd July a dividend will be recommended of 5*s* per share.

Union Marine.—The directors have agreed to recommend a dividend of 5*s* per share.

Thames and Mersey Marine.—The usual dividend on account of 2*s* per share, being at the rate of 10 per cent. per annum, has been declared, free of income tax, for the half-year ended Dec. 31.

FINANCE, CREDIT, AND DISCOUNT COMPANIES.

General Credit and Discount.—The report states that there is left a balance of 211,600*l* profit. This the directors propose to appropriate as follows:—150,000*l* to dividend at the rate of 10 per cent. for the year, of which 37,500*l* was paid in July as interim dividend; 40,000*l* to reserve; 21,600*l* 6*s* 9*d* to be carried forward to next account.

National Discount.—A dividend is recommended at the rate of 13 per cent. per annum, free of income tax, against 15 per cent. at the corresponding period of last year.

Standard Discount.—The report shows an available balance of 19,397*l*, which is to be appropriated as follows:—5,025*l* to a dividend of 12 per cent. per annum, free of income tax, for the past six months; 6,500*l* in reduction of purchase of business; and 5,439*l* to be carried forward to next account.

United Discount Corporation.—The directors have resolved to declare an interim dividend of 5 per cent., placing 10,000*l* to reserve, and carrying forward 1,919*l* 3*s* 2*d* to next account.

MISCELLANEOUS COMPANIES.

African Barter, Limited.—Creditors are requested to send in their claims by 15th April.

Anglo-Mexican Mint.—It is notified that the second instalment of 5*l* per share, being the remaining half of the entire capital, will be returned to the proprietors on the 3rd prox.

Consolidated Land and Investment Corporation, Limited.—Capital, 100,000*l*, in 10*l* shares. The undertaking is formed to purchase freehold, leasehold, and other estates, and to let and resell them; also to make advances on mortgages, and receive money on deposit or debentures.

Eupion Fuel and Gas, Limited.—Creditors are requested to send in their claims by 27th February.

Fore Street Warehouse.—The available balance for the half-year ended 31st Dec. was 31,869*l*, out of which it was recommended that 31,500*l* should be appropriated to a dividend of 2*s* per share, free of income tax, or at the rate of 15 per cent. per annum, leaving 369*l*.

Globe Telegraph and Trust.—Payment of the following interim dividends is announced:—3*s* per share upon the preference shares, being at the rate of 6 per cent. per annum, and 2*s* per share upon the ordinary shares, making, with previous

quarterly payments, a dividend at the rate of 5 per cent. per annum.

International Financial Society.—The net available balance for the year 1874 is 51,851*l*, out of which a dividend is recommended at the rate of 5 per cent. per annum, leaving, after the addition of 10,000*l* to reserve, 4,351*l* to be carried forward. During the year further progress has been made in the realisation of the company's investments, and negotiations are pending for more important liquidations.

Jorchant Tea.—The Company have declared an interim dividend of 10 per cent., against 7 per cent. at the corresponding period of last year.

London and St. Katherine Docks.—The directors recommend a dividend at the rate of 4 per cent. per annum for the half-year, carrying 16,347*l* to reserve.

Mauritius Land Credit and Agency.—A meeting is convened for the 26th instant, when a resolution will be proposed in favour of increasing the capital from 250,000*l* to 500,000*l* by the issue of 25,000 new shares of 10*l* each.

Metropolitan and Provincial Artisans' Dwellings, Limited.—Capital, 100,000*l*, in 5*l* shares. It is proposed to acquire land, and erect thereon dwellings for the labouring classes. It is mentioned that an estate of about 27 acres has been secured at Beckton, with the view of providing accommodation (stated to be much needed) for those employed in the gasworks and other factories there.

Peel River Land and Mineral.—From the annual report, it appears that the net income amounted to 28,818*l*, and the amount to credit of the reserve fund is 2,766*l*. After deducting the interim dividend of 2½ per cent. paid in July, there is a balance of 16,584*l* for the payment of a second dividend of 2½ per cent., making 5 per cent. for the year.

Regent's Canal.—A meeting is called for the 27th inst., to confirm an agreement for the purchase and improvement of the Regent's Canal and Dock, and the connection of the Limehouse Dock and Basin with the existing railway systems.

Welsh Woollen Manufacturing.—A dividend is recommended at the rate of 6 per cent. per annum for the half-year, making, with the interim dividend, 6½ per cent. for the year, free of income tax. It is mentioned that the business has progressed, but the production has been impeded by the difficulties which have taken place in fitting up the new mill.

West of England Fire-Clay, Bitumen, and Chymical Company, Limited.—Capital to the amount of 200,000*l*, in 5*l* shares, is offered for subscription. The prospectus states that its principal business consists in the adaptation of a new chemical treatment to the various metallic ores of Devon and Cornwall.

MINING COMPANIES.

West Chiverton Mining.—The quarterly meeting showed a balance against the mine of 6,044*l*. A call of 1*l* per share was made.

Colorado Terrible Mining.—The directors have resolved to pay a dividend of 4*s* per share.

The Commercial Times.

POST OFFICE ANNOUNCEMENTS.

Notwithstanding the repeated notices issued by this department, a very large number of newspapers, addressed to places abroad, is still put into the post daily bearing postage stamps insufficient in amount for their prepayment, and such newspapers are, in most cases, necessarily detained. Upon a great proportion of these papers, less than a single rate of postage (and, indeed, in many cases only a halfpenny) is prepaid. Others bear stamps equivalent in amount to one rate of postage only, although, being above four ounces in weight, they are liable to two, and, occasionally, to three rates of postage. Newspapers for places abroad are also frequently stopped in consequence of being posted more than eight days after the date of publication. Such newspapers can only be forwarded as book-packets, and prepaid as such. Public attention is again called to this subject, with a view of averting the disappointment occasioned by the non-arrival of newspapers at their destination.

It seems to be but imperfectly understood that there is no legal way of sending a letter, which is not wholly printed, through the post for a postage of a halfpenny, except by means of a post card. A notion appears to prevail that, because a post card, which is open to inspection, may have a letter written upon it, any card whatever, and even any piece of paper, if only it be placed in an open wrapper, may be sent through the post with a letter written upon it for a postage of a halfpenny. It seems necessary, therefore, to explain, for the guidance of the public—1. That the letter rate of postage must be prepaid for any communication of the nature of a letter, not wholly printed, whether it be placed in a closed envelope or in an open cover, unless a post card be used for the purpose, or unless the letter be a circular letter, according to the definition of a circular contained in the British Postal Guide. 2. That cards having merely a halfpenny adhesive stamp affixed to them must not bear any communication of the nature of a letter, unless it be wholly printed, or unless it be a circular letter. Large numbers of letters, not being circular letters, are from time to time found in halfpenny wrappers, contrary to the express provisions of the book post; and, as the officers of the department are instructed to surcharge all such letters with additional postage, it will save not only trouble to the Post Office but annoyance to the public, if care be taken

always to pay letter postage for letters other than circular letters, unless they be written on post cards.

It is observed that the envelopes frequently used for letters and packets sent through the post are unfit for the purpose, causing damage to the correspondence. The public therefore are urgently recommended always to use strong envelopes, which, in case of bulky or very heavy letters, should be made of linen. This caution has become the more necessary since, owing to the late large reduction in the rate of postage, many more bulky and heavy letters and packets are now sent through the post than formerly.

MAILS ARRIVED.

LATEST DATES.

On January 12, from SOUTH AMERICA, per Liguria—Valparaiso, Nov. 25; Santiago, 24; Buenos Ayres, Dec. 7; Monte Video, 10; Rio de Janeiro, 16; Bahia, 20; Pernambuco, 22; Lisbon, Jan. 6.
On January 12, from UNITED STATES AND CANADA, per Westphalia—Boston, Dec. 20; New York, 31; Philadelphia, 30; San Francisco, 24; Hamilton, 29; Kingston, 29; Montreal, 29; Toronto, 29; Ottawa, 29; St John, N.B., 29; Prince Edward Island, 26; Panama, 19.
On January 13, from UNITED STATES, per Neckar—New York, Jan. 2; Nassau, Dec. 28.
On January 13, from UNITED STATES, per Baltic—Chicago, Dec. 31; New York, Jan. 2; Philadelphia, 1; Bermuda, Dec. 29.
On January 13, from WEST COAST OF AFRICA, per Benin—Fernando Po, Dec. 7; Lagos, 14; Accra, 18; Cape Coast Castle, 19; Cape Palmas, 24; Monrovia, 27; Sierra Leone, 28; Santa Cruz de Tenerife, Jan. 5; Funchal, Madeira, 6.
On January 14, from WEST INDIES, per Elbe—Antigua, Dec. 28; ditto English Harbour, 28; Barbadoes, 30; Colon, 21; Ciudad Bolivar, 17; Curacao, 21; Demerara, 26; Dominica, 28; Grenada, 26; Gray Town, 16; Guadalupe, 28; Honduras, 16; Jacmel, 25; Jamaica, 25; La Guayra, 9; Martinique, 29; Montserrat, 26; Nevis, 27; Panama, 21; Callao, 14; Islay, 10; Valparaiso, 2; Paramaribo, 20; Porto Rico, 27; St Kitts, 27; St Lucia, 27; St Thomas, 28; St Vincent, 27; Savanilla, 17; Tobago, 27; Tortola, 24; Trinidad, 26.

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 9, 1875:—

	Quantities Sold.		Average Price.	
	qrs	bsh	s	d
Wheat	42,873	4	45	1
Barley	42,962	0	44	8
Oats	2,297	7	30	1

COMPARATIVE AVERAGES OF GRAIN.

The following is a statement showing the quantities sold and the average price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise, conformably to the Act of the 27th and 28th Victoria, cap. 87, in the week ended January 9, 1875, and for the corresponding week in each of the years from 1874 to 1871:—

	QUANTITY SOLD.			AVERAGE PRICES.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
1875	42,873 4	42,962 0	2,297 7	45 1	44 8	30 1
1874	37,778 4	54,205 0	5,100 6	62 1	43 11	26 1
1873	39,878 0	37,872 0	4,383 2	65 10	39 11	22 0
1872	45,796 6	60,743 2	4,700 6	65 1	36 11	22 0
1871	67,732 2	63,310 4	4,703 2	63 1	35 2	23 8

COMMERCIAL EPITOME.

FRIDAY NIGHT

Short time and low wages are not in every branch characteristic of trade, although great slackness is reported in the iron and chemical manufactures. It appears, indeed, from the outcry in Manchester and elsewhere against the operation of the new Factory Act, that quite the reverse of a depressed labour market exists in the textile manufacturing districts; employment is limited, not by a reduction of demand for labour, but by the number of hours during which operatives may lawfully work; and wages are stated to be in consequence reduced by 5 per cent. in some cases. Strikes being threatened, spinners have found it advantageous to make good the difference rather than risk a temporary stoppage of production. All this looks like anything but depressed manufacturing trade, and the more cheerful reports from the various markets for textile goods tend to something quite like an actual revival. The New York dry goods manufacturers have given up their agreement to work short time with the end of last year; their stocks are stated to be low, raw materials cheap, and wages 30 per cent. lower than the previous highest point; as stocks amongst retailers in America are also believed to be small, prospects there are improving. Wages, in fact, have not yet in all branches of trade completely followed the descent of prices, but where raw material has reached a safe level its cheapness places manufacturers in a good position.

Mild weather has continued this week to restrain the demand for grain in the markets and ports, and a further decline has occurred in the value of wheat. Speculation in cargoes for forward delivery is extremely small, owing to the large supplies due from America within a few months. What is called the chapter of accidents is very little relied on this season to change the apparent abundance into possible scarcity, and although the supplies immediately in view are but moderate, and stocks in granary small, yet the prospect of steady prices with the present temperature are so poor as to repress purchases on all sides. In the meanwhile, shipments are approaching more freely, notwithstanding the dull tendency in wheat, and the consumption of feeding-stuffs is also lessened by the continued absence of frost.

The price of cotton has again advanced this week. At Liverpool there has on some days been a large demand, on

others a renewal of sales, but always a large business; cotton to arrive growing again gradually dearer after some indecision early in the week. Brazilian cotton has been the subject of considerable transactions, and the London market for East Indian shows firmness with more activity latterly. The continued firmness in the value of the raw material is reflected in the price of yarns and goods at Manchester, but business is reported quieter than last week. Producers, it appears, have taken the precaution to raise their quotations in view of a dearer cotton market, and confidence in the stability of those quotations is not sufficiently firm among purchasers to lead to much business. The Eastern markets remain unprofitable to shippers except for specific orders received. The cotton receipts, which by their smallness have caused prices to rise so strongly this month, are not in all quarters looked upon as likely to continue long on the same reduced scale.

The return to mild weather since the opening of the new year has allowed the consumption of wool to drop off in certain fabrics suitable to the previous severity; little business is reported at Bradford notwithstanding the easy state of the money market, and prices in London are barely firm. The postponement of further colonial wool sales until February 23rd probably has some influence in sustaining prices, but no great confidence exists in anything like a rise on present values until the commencement of a vigorous new-season trade in the manufacturing districts. Up to the present the orders secured in the home branch are generally stated to be unsatisfactory, the American demand is subsiding, and exporters are holding off for lower quotations, with occasional success in both the yarn and piece markets. Advices from Australia are rather favourable to a clip equal to last year's, and only in Queensland was the weather dry. The state of American trade in dry goods, which is looked forward to as likely soon to improve, will this year have considerable influence on the quantity of wool shipped to London.

Trade in the iron manufacturing districts remains dull. No reduction in the quotations of leading firms took place at the quarterly meetings; but buyers are holding off with a view to obtaining reductions when the price of coal comes down. The departure of severe weather leads to the entertainment of hopes that this will soon be the case, and a fall of as much as 1¹ per ton is talked of. The tendency meanwhile in manufactured iron is downwards, but pig iron in South Staffordshire is firm, although in other districts unsettled. The wages of ironstone miners and colliers in the North are threatened with a decrease. In South Wales large sections of the colliers are still on strike, and a general lock-out is contemplated next week, as a means of bringing the whole district to a common level.

The markets for colonial and imported produce are steady on the whole, the easier rates for money as yet producing little speculative excitement. There is a tendency in the sugar market to fall, but it is generally resisted, and a fair demand has existed for floating cargoes. Plantation Ceylon coffee has been chiefly dealt in, at a recovery from the lowest prices of last week. Tea has been bought for immediate use; large arrivals continue to press upon the market. There is now a fair demand for cocoa. Rice steady without much activity. Saltpetre rather easier. A good business is reported in oils. Tallow quiet. Copper has fallen in value, and remains dull. Straits tin has recovered after considerable depression.

EXTRACTS FROM TRADE CIRCULARS.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, January 2.)—We have again had a quiet week in cotton. The market is weak with prices still in favour of buyers, but there is not sufficient change to make it worth while altering our quotations. During this month we shall have the Greek Christmas and the Arab Bairam holidays. The latter exists from the 16th to the 21st inst., when there will be little or no business, and we may expect smaller arrivals.

(From Messrs Ch. Balme and Co.'s Wool Report, dated January 11.)—Since the opening of the new year there has been a small private inquiry for wool, which, however, has been chiefly confined to special descriptions. The recent severity of the weather has, no doubt, exercised a beneficial influence in stimulating the sale and consumption of several varieties of woollen goods, and the postponement of the February sales until the 23rd of the month, will leave a rather longer interval than usual for dealing with the existing stock of raw material in the hands of the trade. Very little of the new clip has, so far, arrived, and the quantities reported to date amount to 53,298 bales.

(From Messrs A. C. Stewart and Co.'s Cape Wool Circular, dated Port Elizabeth, December 10.)—A brisk business has been done since the date of our last circular, and good parcels of all descriptions have been quitted without any difficulty on arrival. We have had very heavy rains lately, and transport has been impeded by bad roads and bridgeless rivers, so that stocks have been light. We shall, however, probably receive a good quantity before the end of the year. Grease—Full

grown, superior, 8½d to 9d. Fleecewashed—Superior, clean, long stapled, 15½d to 16½d. Snow White—Prime Uitenhage scoured, 24d to 25d; inferiors, 18d to 19d.

(From Messrs Jackson and Till's Monthly Rice Circular, dated January 8.)—Our market has considerably improved since the date of our previous circular, when prices were almost at the lowest point. With a better demand from millers, supported by speculative purchases, prices rapidly rose from 9d to 1s per cwt for old crop cargoes and spot soft grain. During the holidays, as usual, a general cessation of business occurred, but since the opening of the new year transactions have been renewed to a fair extent at fully previous rates. New crop rice for spring shipment has shown no change, some few sales having passed at 9s for Rangoon, open charter, and 8s 6d to 8s 7½d for Necrancia. The first samples of new Askoolie and new table have been received, and appear of an average character; some sales of the former have been made at 10s per cwt for arrival. A rather better demand for old table on the spot has prevailed, resulting in business at 3d to 6d advance. The quantity now afloat for Europe is 27,509 tons, against 59,455 tons, and the stock here is 48,983 tons, against 45,880 tons last year.

THE COTTON TRADE.

[Our usual Liverpool report not having arrived at the time of going to press, it is omitted this week.—ED. ECON.]

LONDON.—JANUARY 14.

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

The market opened quietly, but has since become very firm, and closes with a good inquiry both on the spot and for arrival. Quotations show generally an advance of ¼d per lb.

PRESENT QUOTATIONS.

Description.	Ord. to Mid.		Mid. Fair.		Fair to Good Fair		Good to Fine.		Prices of Fair same time	
	per lb	d	per lb	d	per lb	d	per lb	d	1874.	1873.
Surat—Sawginned Dharwar...	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Broach .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Dhollerah	3½	3½	4½	5½	5½	6½	6½	7½	6½	7½
Oomrawuttee	3½	4	4½	5½	5½	6½	6½	7½	6½	7½
Mangarole	3½	3½	4½	5½	5½	6½	6½	7½	6½	7½
Comptah	3½	3½	4½	5½	5½	6½	6½	7½	6½	7½
Madras—Tinnevely .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Western .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Northern .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Coconada .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Coimbatore, Salem, &c. ....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Scinde .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Bengal	3½	3½	4½	5½	5½	6½	6½	7½	6½	7½
Rangoon .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
West India, &c. ....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Brazil .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
African .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Australian and Fiji .....	...	...	4½	5½	5½	6½	6½	7½	6½	7½
Sea Island kinds	6½	8	10½	12½	14	15	13	17	13	17
Tahiti	7	8	12	13	14	15	13	17	13	17

Sales to arrive—5,050 bales Tinnevely, at 5½d to 5¾d, October to February, for good fair; 1,500 bales Western, at 5d, for fair—5½d, for good fair, September to February; 350 bales Northern, at 5½d, December to January, for good fair; 150 bales Bourbon, at 6½d, January-February; 300 bales Machined-ginned Broach, at 6½d, March-April, Suez, for fully good fair, g.f.c.; 200 bales Dhollerah, at 5½d, March-April, for good fair, f.f.c.; 700 bales Oomrawuttee, at 5½d, January to March, Suez, for good fair, f.f.c.; 200 bales Bengal, at 4½d, fair new—4¾d, for good fair, November-December (st.); 400 bales American (bales), at 7½d, February-March, for middling, g.o.c. Forward delivery—300 bales American (bales), at 7½d, April-May, for middling, l.m.c.—7¾d, April-May, for middling, g.o.c.—total, 9,150 bales.

IMPORTS and DELIVERIES from Jan. 1 to Jan. 14, with STOCKS at Jan. 14.

	Surat and Scinde.	Madras.	Tinnevely.	Bengal & Rangoon.	China and Japan.	Other Kinds.	Total.
IMPORTS	1875 69	8,702	22,632	1,342	...	815	23,560
	1874 2,101	18,370	10,146	890	...	805	32,318
	1873 ...	6,101	...	3,134	...	1,701	10,938
DELIVERIES ...	1875 354	5,582	5,297	1,508	...	73	12,811
	1874 100	5,939	3,700	5,080	...	475	15,294
	1873 1,476	11,651	4,080	5,475	...	523	23,210
STOCK, Jan. 14.	1875 3,845	49,277	48,936	22,764	...	2,387	122,209
	1874 5,300	56,546	46,650	87,947	...	5,707	202,150
	1873 7,244	52,543	53,470	97,964	...	4,535	215,656

COTTON AFLOAT to EUROPE on January 15.

	London.	Liverpool.	Coast, for orders.	Foreign Ports.	Total, 1875.	Total, 1874.
From—						
Bombay	304	13,202	...	5,400	18,915	26,177
Kurrachies .....	...	...	...	...	...	...
Madras	17,800	8,043	...	1,093	26,935	23,003
Ceylon and Tuticorin	19,905	...	...	1,500	21,405	23,860
Calcutta	812	...	...	212	1,024	200
Rangoon	1,260	...	170	...	1,420	400
1875	40,071	21,245	170	8,213	69,699	...
1874	45,863	18,569	400	9,008	...	73,640

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Jan. 14.—During the past week our market has been very strong in tone, and a fair business has been transacted at the full rates of last week. At the same time any attempt at a substantial advance at once checks business. In cloth a good fair business has been concluded in most staple makes, but in most cases the prices accepted have been those quoted at the modest point of the market. Yarns for export have moved steadily at old rates, and in the home trade a fair business has been transacted without advance in value.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

RAW COTTON.	Price, Jan. 14, 1875.	Corresponding week in					
		1874.	1873.	1872.	1871.	1870.	
Upland, middling	8 7½	8 8½	...	...	...	...
Ditto, mid. fair	0 8	0 9	...	...	...	...
Pernambuco, fair	8 7½	8 8½	0 10½	0 10	0 8½	0 11½	
Ditto, good fair	0 8½	0 9½	0 10½	0 10½	0 8½	1 0	
No. 40 MULE Twist, fair, 2nd quality	1 0	1 1½	1 3	1 3	1 1½	1 3	
No. 30 WATER TWIST, ditto	0 11½	1 1½	1 3	1 3	1 1	1 3	
26-in, 66 reed, Printer, 20 yds, 4 lbs 2 ozs	5 1½	5 0	6 7½	6 0	5 1½	6 0	
27-in, 72 reed, ditto, 5 lbs 2 ozs	6 4½	6 3	6 10½	7 3	6 3	7 10	
30-in, 60 reed, Gold End Shirtings, 37½ yds, 8 lbs 4 ozs	9 8	9 7½	10 1½	10 9	9 7½	11 1½	
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs	10 8	10 7½	11 1½	11 9	10 6	12 6	
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs	11 9	11 8	12 1½	12 9	11 7	13 6	
36-in, 44 reed, Red End Long Cloth, 36 yds, 9 lbs	8 4½	8 1½	9 3	9 7½	9 0	11 0	

BRADFORD.—Notwithstanding the reduction in the Bank rate, the market is quieter. Previous rates are maintained with firmness. In the yarn market the steadiness of prices which recently prevailed is hardly maintained. Manufacturers take orders at very unremunerative rates, in order to keep their machinery running. Stocks are not large, and prices are unchanged.

NOTTINGHAM.—A slight improvement is perceptible in some branches of the lace trade, but, taken as a whole, business is still by no means active. Orders have been received for cotton goods for home consumption.

BIRMINGHAM.—At the principal quarterly meeting of the ironmasters of South Staffordshire and East Worcestershire, there was a large muster of the trade. As at Wolverhampton on the previous day, the makers of branded iron decided to make no change in the price of finished iron, which remains therefore on the basis of 10/ 10s to 11/ 12s 6d. The effect was to deter purchasers, and merchants who had come to the meeting with good specifications left without placing them, in the conviction that prices could not be maintained; but makers declare that iron cannot be produced at a profit for less money than they are asking until coal comes down. In some cases ironmasters are fairly off for orders, more especially for sheets, but the majority of the makers, both of branded and unbranded iron, are badly in want of trade. Towards the close of the market unbranded iron was rather easier, but no change was made by leading firms.

LEEDS.—There was only a small attendance of either merchants or manufacturers. The weather was very unfavourable for the judging of the new shades which are being brought out for the spring trade. In these there is not much novelty, but checks and plaids will be the leading styles. Wool is very firm in price. Stocks are very low in the cloth halls.

ROCHDALE.—The market has been only a quiet one, but no worse than is generally looked for at the beginning of the new year. Local merchants are hoping for a reduction in the price of the raw material, and manufacturers will not take any lower prices than those which have been usual for the last six months. Wool keeps very firm in price, but there is little selling.

DUNDEE.—There has been rather more inquiry for flax on the spot, as some consumers are now requiring to sort their stocks. Advices from the foreign markets continue very firm. The demand for linens continues fair, and manufacturers are generally pretty well supplied with orders. For jute goods the inquiry is still rather weak.

BELFAST.—The general condition of the staple trade presents a favourable aspect, and the hopes of improvement indulged in a few weeks back seem to have been realised. On the whole, there is a better feeling throughout the trade, and a larger amount of business in both cloth and yarns has been transacted during the past week. In bleached goods most of the home-trade houses are doing very fairly. Better reports are coming from the continent and the West Indian and South American markets.

MIDDLESBOROUGH.—The quarterly meeting passed off quietly. There was little demand for iron, the unsettled aspect of the market lately noticeable being still a leading feature. Rates of pig iron were, if anything, lower than last week. The ironstone mine owners decided to reduce their men, but the amount has not been agreed upon as yet. The ironmasters are also considering the question of reducing blast furnacemen. The returns of makers' stocks show an increase of 29,155 tons for December, which acted rather as a deadweight upon the market. There was not much inquiry for manufactured iron, and the rail trade is still very low, with few inquiries.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.
NEW YORK—December 31.

We have had a quiet market for flour the past week, and prices have been barely supported. The local trade, as usual in the holiday season, has been quiet, and shippers have not been able to operate with their customary freedom, owing to the scarcity and higher rates of ocean freights, yet holders have not been inclined to make reductions in prices in order to effect sales. Receipts at the Western markets have fallen off, and the stock here proves to be the smallest in many years, or only about a quarter million barrels. The wheat market has been fairly active, the export demand proving quite steady and more urgent, notwithstanding the higher rates current for ocean freights; and with receipts at the West showing a considerable falling off, holders have been inclined to insist upon more money. Indian corn was, early in the week, considerably depressed by large supplies of new. The feature of the market this week, however, is a speculation in old Western mixed in store, beginning at 95c on Monday, continuing at 96c on Tuesday, and 97c on Wednesday, but closing yesterday quiet, and scarcely so firm. There has been some advance in oats, the result of a speculative movement, which, though not active, develops much strength. Receipts by rail are, however, very fair, and the consumption quite moderate.

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The heaviness noticed in the wheat trade last week has further increased from the influence of continual mild weather, and sales have been difficult to effect even at reduced rates. The quantity of English wheat sent forward has not varied much from the preceding week, nor have the foreign imports materially enlarged, but the supplies have proved more than adequate to the present restrictive demand. The English wheat has been for the most part in poor condition, which tended to increase the depression, and a decline of fully 2s per quarter has taken place on the bulk of the transactions. The few really dry samples prime sold without much change. Prime old foreign descriptions, which are relatively scarce, have not been pressed for sale; but new wheats, and more especially the commoner qualities, have given way fully 2s per qr, both for spot parcels and coast cargoes. The quantity of wheat on passage is 1,674,500 qrs, being about the same as at this time last year. From the continent the reports show very little change in values, but at New York freights have declined, and shipments have slightly extended, whilst the quantity of wheat in sight has also rather increased. With heavy stocks and the prolonged dullness, flour has receded 1s per barrel and sack in the principal markets of the United Kingdom, and at this decline sales are still upon a very moderate scale. Malting barley meets less inquiry, but sustains its value. Grinding qualities, of which the supplies on passage, although somewhat reduced, still amount to 101 cargoes, against 37 cargoes in the corresponding period last year, have fairly maintained late quotations. The ports of Morocco being open after the lengthened prohibition of exports, beans have been purchased more sparingly, and the market is weaker. Both English and foreign are about 1s per quarter cheaper for parcels here. For arrival there are few buyers, except at a greater reduction. Peas meet a quiet sale at unchanged value. Oats have arrived in moderate quantity only, and have cleared off readily at about 6d per quarter advance on the week. Maize, ex ship, is held for previous rates, but the market is without activity. The quantity on passage is 137,790 quarters, and floating parcels are easier to buy.

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Malt.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	1480	2590	5220	170		
Irish						
Foreign	7440	13860		23440	10180	1950 330 brls

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.		COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdsk., s				Danube & Odessa...per 492 lb	29 @
Marianopoli	per 492 lb	45	@	Egyptian	
Sea of Azoff, hard				Smyrna, &c.	
— Taganrog, soft...	43	45		BEANS—	
Odessa and Nicolaieff Ghirka	43 3/8	45 1/8		Egyptn, Sicilian, &c. pr 480 lb	
— hard				LENTILS—	
— Polish...per 480 lb				Egyptian and Sicilian	
Danube, soft...				INDIAN CORN—Per 480 & 492 lb	
Galatz Ghirka				Galatz, Odessa, and Ibraila	
Trieste				American, yellow and white...	
S. Francisco, Chilian, pr 500 lb	45	46 1/2		Salonica and Enos	
American red winter, pr 480 lb	44	46		RYE—Black Sea, &c...per 480 lb	
— spring ...480 lb	43	45		OATS—	
Egyptian				Swedish, ...per 336 lb	
BARLEY—				Danish, new	
Danish, kiln dried...per 424 lb				Archangel & Petrsbg., p.304 lb	
— undried					

WHEAT—English, white, new... 42 @ 47		Oats (continued)—	
— red, new... 28 43		Scotch, Hopetown and potato ... @	
— white, old ...		— Anarus and Sandy ...	
— red, old ...		— common ...	
Konigsberg and Dantsig fine		Irish, potato...	
old ...		— white, feed ...per 304 lb	
Konigsberg & Dantsig ... 49 54		— black, —	
Rostock, Wismar, &c., old...		Danish, kiln dried...per 320 lb	
Stettin and Hamburg ...		Swedish... 29	
Danish and Holstein, New ...		Finland ...	
St Petrsbg, Szonska, pr 496 lb	43	Archangel, St Petersburg...	25 1/2
Common ditto ... 39 40		Riga ... 20	
Kubanka ...		Dutch and Hanoverian, &c. ...	
Marianopoli and Berdianski... 41 47		TARES—	
Odessa ... 40 46		English, winter, new ...per qr	
Taganrog ...		Scotch, large ...	
San Francisco, Chilian, &c. ... 46 50		Foreign, large ...	
New Zealand and Australian... 49 54		LINSEED CAKES—	
American, winter ... 43 47		English...per ton £ 13	
— spring ... 39 47		Foreign ... 11 1/2 12 1/2	
BARLEY—English, malting, new 45 53		INDIAN CORN—	
Scotch, malting ...		American, white ...per 480 lb	
— grinding ...		— yellow and mixed 40 41	
Danish, malting ...		Galatz, Odessa, and Ibraila,	
French do ... 40 42		yellow ... 43	
Foreign, distilling...pr 432 lb		Trieste, Ancona, &c. ...	
— stout grinding...		FLOUR—Nominal top price,	
Danube & Odessa, &c. pr 400 lb	28 28 1/2	town-made, delivered to the	
Egyptian, &c. ...		baker ...per 280 lb	43
BEANS—English ... 45 47		Town-made, households and	
Dutch, Hanover, and		seconds, delivered to the	
French ...per 480 lb		baker ... 39 39	
Egyptian and Sicilian ...		Country marks... 35 37	
PEAS—English, white boilers, new 47 48		Hungarian ... 70	
English, grey, dun, and maple,		French ... 35 45	
new ...		American and Canadian, fancy	
English, blue, new ...		brand ...per 196 lb	30
Foreign, white boilers, new ... 45 47		Do, superfine to extra suprine	23 24
— feeding, old ...		Do, common to fine...	
RYE—English ...per qr		Do, heated and sour ...	
Foreign, new ...per 480 lb		OATMEAL—	
OATS—English, Poland & potato		Scotch, fine ...per ton £	
— white and black ...		— round... £	

COLONIAL AND FOREIGN PRODUCE MARKETS.
TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR—There has been more inquiry for refining qualities, and further cargoes, chiefly foreign, have sold for the United Kingdom. Prices are about the same as last week. The demand for beet sugar has also rather improved, with firmer quotations for delivery. Transactions in West India to yesterday amounted to 1,683 casks, the bulk of that quantity consisting of working descriptions. Crystallised Demerara by auction realised steady rates, from 25s to 26s per cwt for middling to good yellow. A steady business has been done in low brown East India sorts by private contract, and there are buyers of Jaggery on former terms. A cargo of China imported in 1873 was offered by auction yesterday, and chiefly bought in. The stock of sugar in the chief ports of the United Kingdom at the close of last week was estimated at about 164,000 tons, against 196,000 tons last year, and 150,500 in 1872. Deliveries will from this time increase, as the refiners are now at work.

Mauritius.—The public sales have comprised 9,819 bags, the bulk of which quantity sold: soft brown, 19s to 21s; grey and yellow, 21s to 23s; soft grainy grey and white, 23s 6d to 25s 6d; crystallised yellow 24s to 25s.

Jaggery.—About 4,500 bags have sold on the spot at 16s 6d; 100 tons to arrive, spring shipment, at 15s 9d.

Penang.—700 sgs brown reported at 17s 6d.

Manila.—3,000 bags common clayed at 19s; 3,900 bags Ho Ho at 17s; and 800 bags sun dried, in public sale at 20s 6d.

Saigon.—729 bags low soft, pasty brown, withdrawn above the value.

China.—10,798 bags brown were withdrawn above the value, 10 barrels 292 bags China refined part sold; soft yellowish white, 25s to 25s 6d; yellow syrups, 20s 6d to 21s.

Java.—About 12,000 bags syrups, ex last week's sale, have sold at 16s 3d to 16s 6d.

Cargoes.—A small cargo of 2,750 bags Mauritius, No. 15, at 26s 3d; one of 510 tons Java, No. 15, at 26s 3d; one of 4,600 bags Pernams at 22s 3d; one of Bahia at 21s, all for the United Kingdom.

Beet.—2,106 bags by auction chiefly sold; Belgian, 91 to 91-87, 24s 6d to 25s; French 88 per cent. quoted 22s 6d to 22s 7 1/2 per cwt for delivery.

Refined.—The market has been without animation here, but Clyde crushed in steady demand, and contracts have again been made in Say's Paris loaves for early delivery at 30s per cwt.

MOLASSES.—30 puncheons Demerara reported at 14s per cwt.

RUM.—Several sales have been effected in Demerara at full rates from 2s 1d to 2s 3d for good to fine. Some other West India at 1s 8d for pale quality. 300 casks Mauritius at 1s 6d to 1s 6 1/2 per proof gallon. The demand for Jamaica continues steady.

COCOA.—The first sales of the year have gone flatly, and 1,623 bags Trinidad only partly sold at about previous rates; the lower qualities from 40s to 46s; and middling to fine at 50s to 56s. 150 bags Grenada were bought in, two lots good selling at 53s to 55s. 1,553 bags Guayaquil part sold at 41s to 44s. 483 bags other Foreign only partly found buyers; Bahia, 45s to 46s 6d; Caracas, 70s per cwt. Some business reported in the lower sorts of Guayaquil by private contract.

COFFEE.—There has been a good and general demand for plantation Ceylon at 2s to 3s recovery on the lowest rates of last week, fine colony of the new crop showing the greatest rise. 1,865 casks 135 barrels 780 bags by auction all found buyers: grey and pale, low middling to

bold, 93s to 101s; colory, low middling to middling, 98s to 102s; good to fine bold, 102s 6d to 110s 6d. 578 bags native found buyers: very good ordinary yellowish, 86s; good bold, 85s; small, 81s 6d. 521 cases 1,525 bags East India of last year's import: rather small to middling colory including Naidoobatum, 96s to 101s 6d; bold up to 104s 6d: superior native Mysore, 90s; bold, 91s 6d to 95s; small in proportion. 570 bags Manila were taken in at 86s to 86s 6d. 48 bags Singapore sold at 75s 6d for low brown. 101 bags African taken in at 73s. 104 barrels 1,037 bags Jamaica went at 80s to 89s for ordinary to fine ordinary. Brazil is unsettled. 2,698 bags Rio were bought in. 1,193 bags other foreign sold as follows: New Granada, 80s to 96s; Guatemala and Central American, 77s to 95s; washed Bahia, 88s to 91s. A good business has been done by private contract. Superior quality Rio sold at 91s per cwt.

TEA.—The trade have bought rather largely, having allowed their stocks to run down to a low point, but the quantity in first hands is still remarkably heavy, and further arrivals have taken place. Most grades of congou from about 1s to 1s 4d per lb have attracted the chief attention of buyers. Fine remain quiet. 11,286 packages by auction to yesterday went at rather uneven prices. Some low black leaf congou was cheap. Moyune green barely up to last week's quotations. Scented teas are without improvement. The quantity of Indian tea by auction has again been large, viz., 7,505 packages to yesterday. The demand was steady, and the bulk of that quantity sold rather under last week's rates. Assam Company's growths met with fair competition.

RICE.—A firm market for parcels on the spot and floating cargoes. About 2,900 tons new Burmah have sold for spring shipment at rather under last week's rates, including Rangoon at 8s 9d to 8s 10½d; Neerancie Arracan at 8s 6d. About 700 tons Ballam sold to arrive, at 9s 10½d to 10s; some good white at 12s 6d. 100 tons Madras at 9s 3d ex quay. Transactions on the spot have not exceeded 15,000 bags; Madras at 9s to 10s; white Bengal, 10s 3d; Rangoon, 9s 6d, and Japan 10s 4½d per cwt.

SAGO.—963 bags part sold at easier rates: small, 17s to 17s 6d; good bold, 17s 6d to 18s per cwt.

SAGO FLOUR.—300 bags Singapore was taken in at 14s 6d.

TAPIOCA.—328 bags Singapore only partly realised 2½d per lb for fine quality.

PEARL TAPIOCA.—355 bags sold at 21s 6d to 22s for medium, with a few lots very bold of inferior colour at 18s 6d to 19s per cwt.

BLACK PEPPER.—The market has been quiet, and prices of Penang are rather easier. 2,117 bags Singapore only partly found buyers at 6d to 6½d for greyish to good. 235 bags Penang part sold at 5½d to 5¾d for low and good quality. 132 bags Tellicherry realised 6¾d for greyish Aleppy. Some business was done in Penang for arrival last week at 5½d.

WHITE PEPPER.—At a decline of about ½d there has been rather more demand. The stock continues large. 1,367 bags Singapore offered yesterday about two-thirds sold from 8½d to 8¾d per lb for common to superior bold quality.

OTHER SPICE.—252 packages nutmegs by auction sold at rather lower rates for shipping sorts, and at the former value for medium to bold. Penang brown small, 2s 8d to 2s 11d; very small and shrivelled, 2s 4d to 2s 5d; 7s to 7½s, 3s 8d to 3s 9d; 65's, 4s 3d; limed small, 2s 2d to 2s 7d; ditto defective, 1s 3d. Small rough brown Batavia, 103's, at 2s 10d. 56 cases Penang and Singapore mace part found buyers at rather higher rates: middling, 3s 3d to 3s 4d; low to good ordinary (slightly mouldy), at 2s 8d to 3s 1d; chips, 1s 10d to 2s. 56 bales Zanzibar cloves were withdrawn above the value. 5 cases Penang were taken in at 2s 3d per lb. 138 bags coarse cassia bark from Bombay sold at 18s. 325 cases Cochbin ginger partly sold at 92s to 97s 6d for fair to good scraped; 82s for ordinary, and 81s for rough. 196 bags East India part sold: low hard Rangoon, 40s; Calcutta, smooth coated, 60s. 83 barrels Jamaica were chiefly bought in. A few lots middling sold at 90s per cwt. 1,422 bags pimento chiefly sold at 3½d to 3¾d per lb for ordinary to good, being steady rates.

SALTPETRE.—During the week about 2,000 bags Bengal have sold at rather lower rates: refraction 6¼ to 4¼, 21s to 21s 6d; 13 to 12, at 19s 6d per cwt. The market is now quiet.

COCHINEAL.—The first sales this year were held on Wednesday, but the demand has not improved. 969 bags Teneriffe part sold at easier rates: silver, 1s 9d to 2s 1d; black at a range of 1s 9d to 2s 10d. 118 bags Honduras: silvers, 1s 9d to 2s 2d. 239 bags Mexican: silvers, 1s 8d to 1s 9d; black, 1s 10d to 2s 2d per lb.

INDIGO.—Declarations for the sales, which commence on Monday, now amount to 9,750 chests.

OTHER DRYSALETRY GOODS.—At the public sales this week 56 bales Bengal safflower were chiefly bought in. A few lots broken sold at 65s. 747 bags Madras were bought in at 24s. 232 cases China galls part sold at 56s. There is a firm market for gambier, with some few sales at 26s 6d ex quay. No change in cutch. Myrabolanese part sold at 9s 3d to 11s per cwt.

SHELLAC.—518 chests by auction part sold: O C C garnet block at 7½ to 8½ 17s 6d. Superior native orange sold at 12½ to 12½ 5s, being 7s 6d to 10s lower. By private contract a parcel of A C garnet sold at 11½ 2s 6d per cwt.

STICKLAC.—238 boxes Siam part found buyers at 5½ 2s 6d to 5½ 15s per cwt.

METALS.—The partial improvement in prices of last week has not been maintained, and the leading markets remain quiet, the further reduction upon the Bank rate failing to stimulate speculation. Yesterday Chili copper had fallen to 82½ 10s to 83½ for good ordinary. Last sales of Walaroo were at 93½ to 94½. Lead can be bought rather under the late highest quotations. Nothing of importance has transpired in spelter. 160 tons London rolled zinc by auction yesterday rather more than half sold, at 28½ 12s 6d to 28½ 15s. Scotch pig iron has declined 2s 6d. This morning 74s 6d is the price. Straits tin has fallen about 2½. During the week a good business reported at 94½ to 94½ 10s; to arrive, 93½. Sales of Australian, 92½ to 93½ per ton. The official quotations of Staffordshire iron are maintained.

JUTE.—At the public sales the demand was as usual very slow, but nearly half of 12,230 bales sold at and afterwards. The market is steady by private contract with moderate transactions, and about 7,000 bales were reported to yesterday at 11½ 10s to 17½; also 4,000 bales to arrive. The quantity of Jute afloat to Dundee continues large.

LINSEED.—A good demand for cargoes. Some of Azov off coast have sold at 56s to 56s 3d. For spring shipment, 55s paid. Sales of Calcutta to arrive at 58s 9d to 59s. On the spot, 59s 9d to 60s paid, and for Bombay, 60s 6d to 61s per quarter.

PETROLEUM OIL.—Sales of fair extent reported at 9½d, and a shade less with short prompt. Up to 9½d per gallon paid under special conditions, or for favourite brands. Stock, 103,000 barrels.

SPIRITS TURPENTINE quiet. American: sales at 26s 6d to 26s 9d. Quotations for next two months, 27s 3d per cwt.

OILS.—Several sales have been effected in olive during the week at firm prices, including Mogadore at 40½ 10s. The same now held at 41½. Sperm oil is worth 105½, the refiners have advanced their price of bagged oil. Pale Southern whale scarce, and quoted 35½ to 36½ per tun. Other kinds quiet. Linseed oil, after receding to 25½ 10s, afterwards became firmer, holders asking 25½ 15s. New three months, 26½ 10s, with a steady market. The same may be said of English brown rape, which is rather dearer, viz., 30½ 15s on the spot; for delivery in the middle months of the year, 31½; last four, 31½ 10s to 32½. The market for cocoa-nut is rather better, but no change in quotations from last week. Palm dull. Fine Lagos, 35½. Lard oil scarce, and commands 72½ per tun on the spot.

TALLOW.—The supply of Colonial does not increase. Russian is dull and rather lower, viz., new Petersburg 46s 6d to 46s 9d; March, 47s 3d to 47s 6d; old, on the spot, 45s 6d per cwt.

PARTICULARS OF TALLOW—Monday, January 11.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	29,833	35,432	35,722	19,680
Delivery last week.....	7,156	1,107	1,404	664
Ditto since 1st June.....	75,522	57,180	47,243	39,099
Arrivals last week.....	1,733	244	1,249	413
Ditto since 1st June.....	76,360	60,376	53,567	33,619
Price of Y.C.	51s 0d	{ 4½s 3d new and 4½s 0d old }	41s 0d	{ 47s 6d new and 45s 6d old }
Price of town.....	48s 0d	45s 0d	43s 6d	45s 0d

POSTSCRIPT.

FRIDAY EVENING.

SUGAR.—Crystallised Demerara met a good demand, at rather higher rates. Several parcels by auction sold at 24s 6d to 26s; fine white, 28s to 28s 6d; yellow in bags, including Barbice, 25s 6d to 27s. Sales of West India to-day 620 casks, for the week 2,503 casks. 253 casks Trinidad concrete were withdrawn at 21s. 1,801 bags Peruvian bought in. 2,603 bags Jaggery, 4,950 bags Manila, and 388 bags native Madras of old import withdrawn. 235 casks grocery Porto Rico sold steadily at 23s 6d to 26s 6d.

COFFEE.—418 casks 18 barrels 49 bags plantation Ceylon found steady buyers at fully yesterday's advance. Of 198 bags native, one lot sold realised 94s 6d; the remainder bought in. 133 barrels 319 bags Jamaica sold at 81s to 87s 6d; 875 bags African were chiefly bought in at 74s to 75s. 643 bags Manila part sold at 85s. 1,166 bags Rio were chiefly withdrawn. One lot washed sold at 95s. 206 bags Guatemala realised 89s 6d to 95s.

RICE.—100 bags Madras to arrive sold at 9s 3d per cwt ex quay. **SHELLAC.**—930 chests went at about yesterday's decline, and about 300 chests sold. A C garnet, 10½ 15s; good to fine native orange, 12½ 2s 6d to 13½. Fine orange went at 15½ per cwt.

DRYSALETRY GOODS.—319 bales Bengal safflower part sold at rather lower rates from 2½ 15s to 4½ 17s 6d. 121 boxes fair quality cutch sold at 30s per cwt.

METALS.—Scotch pig iron, 74s to 74s 3d cash. Further sales of Chili bars at the previous reduction.

OILS.—About 600 packages cocoa-nut oil by auction to-day were chiefly bought in or withdrawn. A few lots Ceylon sold at 38½ per tun.

TALLOW.—Town, 45s. Foreign remains dull. At auction, 1,007 casks Australian barely half sold at about last Friday's rates, range 37s 6d to 44s for low to fine (mutton). 51 casks East India sold at 40s to 42s 9d, 55 casks East India vegetable at 45s 6d to 46s, 42 casks town melted at 42s 3d to 42s 6d per cwt.

ADDITIONAL NOTICES.

DRY FRUIT.—Currants show a slight advance in provincial middle-class fruit; but business is limited to export orders, the trade having no present need to purchase. The deliveries are steadily progressing and arrivals are small. Valencias are entirely neglected, although an attempt to promote business was made by public sales. Sultanas are dull but held firmly, as, though the stock is heavy, it is all held in London, and very few are coming forward. Muscatels are going slowly into consumption, but stock is limited and cannot be replenished.

COLONIAL WOOL.—Market firm, with a little inquiry.

ENGLISH WOOL.—A steady business, prices unchanged.

FLAX.—Market quiet.

HEMP.—Market steady at the quotations.

SILK.—Market firm, but little doing pending preparations for next week's public sales.

SEEDS.—All seeds are held firmly, and prices tend upwards.

TOBACCO.—The market for United States tobacco continues very quiet, and the total sales of the week sum up but a trifling total. Manufacturers continue to hold off from purchasing to any great extent, and holders are equally unwilling to enter upon large sales, in the hope of higher prices further on. In substitutes there has only been a small business, owing to the limited stock in the market, and in segar tobacco the supply is much under the demand.

LEATHER.—The supply of fresh leather at Leadenhall on Tuesday was again lessened by the bad weather for drying, but the attendance of buyers, partly also occasioned by the very wet weather, was small. There was again an active demand for good English butts about 181b

The transactions fall short of the expectations of the season, but the stocks are limited and prices well supported.

METROPOLITAN CATTLE MARKET.

MONDAY, Jan. 11.—The total imports of foreign stock into London last week consisted of 3,312 head. In the corresponding week last year we received 3,695; in 1873, 7,659; in 1872, 7,054; in 1871, 2,508; and in 1870, 4,011 head.

A dull trade has pervaded the market to-day. Supplies have not been extensive, but they have been equal to requirements, sales throughout progressing slowly. The receipts of beasts from our own grazing districts have been only moderate. The demand generally has been quiet at about the rates previously current for the best stocks. The prime Scots and crosses have been disposed of at 6s 2d to 6s 4d per 8 lbs. From Norfolk, Suffolk, Essex, and Cambridgeshire we have received about 1,400, from Lincolnshire about 50, from other parts of England about 300, from Scotland 131, and from Ireland 42 head. The foreign side of the market has been more freely supplied with beasts; there have been about 600 Dutch and 120 Spanish. The trade has ruled quiet at the rates previously current. With sheep the market has been only moderately supplied. The trade has remained quiet and without feature at about late prices. For the best Downs and half-breds 6s 6d to 6s 8d per 8 lbs has been paid. Calves have been purchased to a moderate extent at previous quotations. At Deptford there have been 130 French beasts.

SUPPLIES ON SALE.

	Jan. 13, 1873.	Jan. 12, 1874.	Jan. 11, 1875.
Beasts	2,970	3,400	3,050
Sheep	11,840	14,590	13,390
Calves	280	100	135
Pigs	160	210	70

METROPOLITAN MEAT MARKET.

FRIDAY, Jan. 15.—A moderate supply on offer. With a fair demand prices ruled as follows:—

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS.—With moderate supplies of potatoes on sale, trade was slow at the following rates:—Regents, 4/15s to 5/ to 10s; Victorias, 5/ to 6/; flukes, 6/ to 7/; rocks, 3/ to 3/15s per ton.

COAL MARKET.

	Jan. 11.	Jan. 13.	Jan. 15.
	s	d	s
Hastings Hartley	20	3	...
West Hartley	20	3	...
Beside West Hartley .....	...	...	21
Wallsend—Haswell	25	6	...
Hetton	25	6	26
Hetton Lyons	23	9	24
Lambton	25	0	25
Tunstall	23	9	24
Holywell Main .....	...	...	23
East Hartlepool	25	3	26
Tees	25	3	...
Hawthorn .....	...	23	9
South Hetton .....	...	25	6

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

JANUARY 14.—A fair amount of business has been done this week in clothing descriptions, as also a little in useful Levant classes, at rather hardening rates. The first series of East India wools will be held here from the 19th to 22nd inst., and the quantity to be offered will be about 11,500 bales.

The Gazette.

TUESDAY, JANUARY 12.

BANKRUPTS.

- Charles Smith, Culmore road, Old Kent road.
- George Burgess, Ramsgate, bank manager.
- James Edward Gale, Rock Ferry, Cheshire.
- Aaron Maunder, Launceston, Cornwall, watchmaker.
- Richard Pritt, Preston, corn miller's assistant.
- Charles Thompson, West Hartlepool, grocer.

SCOTCH SEQUESTRATION.

John Watson, Glasgow, plumber.

THE GAZETTE OF LAST NIGHT.

BANKRUPTS.

- George Marriott, White's row, Spitalfields, boot manufacturer.
 - Henry William Hemsworth, Stratford place, St Marylebone, Middlesex, gentleman.
 - Philip Newberry England, Polygon, Somers town, Middlesex, accountant, bill broker, &c.
 - Valentine Bennett Simpson, Stamford street, Tottenham, gentleman.
 - Alexander Alexander, Tower chambers, Liverpool, jute and hemp broker.
 - Castle Kelsey, Kingston-upon-Hull, corn merchant.
- SCOTCH SEQUESTRATIONS.**
- John Gibson, Union place, Edinburgh, dairyman.
 - John Knox, Hight street, Paisley, saddler.
 - David Walker, Cornwall street, Edinburgh, and Arbroath, pavement merchant.
 - Campbell and Alexander, Glasgow, thread manufacturers.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 2 weeks ending Jan. 9, 1875, showing the Stock on Jan. 9, compared with the corresponding period of 1874.

FOR THE PORT OF LONDON.

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

EAST AND WEST INDIA PRODUCE, &c.

SUGAR.

British Plantation.	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons	tons	tons
West India..	1781	778	23	...	3543	2000	16654	11767
Mauritius...	408	343	...	...	449	344	3278	4422
Bengal & Pg.	619	33	8	...	203	282	6540	3623
Madras	1030	302	...	...	380	867	8390	5676
Total B. P.	3838	1456	30	...	4575	3493	34871	25388
Foreign.								
Slam, &c.....	541	1260	...	...	356	1070	32244	29254
Cuba & Hav.	131	26	187	...	32	176	3009	3107
Brazil	569	201	...	...	173	189	3278	1695
P. Rico, &c...	236	...	...	...	390	45	970	1656
Beetroot	4959	2390	...	...	2066	2094	7766	13738
Total Frgs	6236	3877	187	...	3517	3574	47267	49450
Grand Total	10774	5333	217	...	8192	7067	82138	74638

The Deliveries for Export are now included in the Home Consumption Column.

MOLASSES.

West India..	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons	tons	tons
Foreign	30	15	...	...	142	59	1983	278
Total	46	15	...	...	142	59	2076	326
MELADO .....	...	34	...	...	...	...	18	39

RUM.

West India..	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	gals	gals	gals	gals	gals	gals	gals	gals
East India...	114885	18495	30015	46835	55845	98225	1404270	1730790
Foreign	7335	30825	4615	15855	4095	6425	104940	213930
Vatted	66475	5615	10620	7065	90	4410	165040	209655
Total	239400	127620	80820	123160	78030	139040	1977100	2455290

COCOA.

B. Plantation	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
Foreign	759	2244	132	...	2602	1777	42668	33810
Total	391	2145	589	729	576	590	23965	33207
Total	1150	4389	721	729	3177	2267	66631	67017

COFFEE.

West India..	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Ceylon	119	142	35	114	14	30	420	500
East India...	1228	1031	413	596	346	310	4453	3673
Mocha	65	39	85	216	108	148	1628	2492
Other Forgn.	22	40	1	11	6	10	148	132
Total	34	466	88	159	2	10	224	2108
RICE	74	79	109	99	38	74	1003	997
Total	1515	1797	731	1195	514	582	7876	9002
PIMENTO	7769	2902	...	...	2991	6235	47640	48596

PEPPER.

White	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Black	187	57	...	...	40	50	1274	1303
NUTMEGS...	703	300	...	...	258	226	4219	2892
CAS. LIG...	79	129	...	...	64	115	1363	1635
CINNAMON.	1050	3201	...	...	147	270	19373	36628
PIMENTO...	332	883	...	...	513	295	15378	13429
Total	3823	322	...	...	407	554	37481	29421

RAW MATERIALS, DYESTUFFS, &c.

COCHIN'L..	serons		serons		serons		serons	
	serons	serons	serons	serons	serons	serons	serons	serons
LAC DYE...	3441	413	...	...	1131	1023	11178	10020
LOGWOOD.	53	137	...	...	165	107	11054	10326
FUSTIC.....	322	117	...	...	262	457	1440	882
Total	120	...	...	...	53	2	668	38

INDIGO.

East India..	cheats		cheats		cheats		cheats	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
Spanish	860	322	...	...	1320	1462	19754	20209
Total	541	134	...	...	369	187	3405	1839

SALTPETRE.

Nitrate of Potass....	tons		tons		tons		tons	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate Soda...	162	740	...	...	423	232	3729	3952
Total .....	...	239	...	...	156	210	3994	4345

COTTON.

E. India, &c.	bales		bales		bales		bales	
	bales	bales	bales	bales	bales	bales	bales	bales
Liverpl., & all kinds)	23389	13832	...	...	13049	7866	173214	105842
Total	111374	194206	13457	6544	76810	93690	614070	768710
Total	134763	198038	13457	6544	89559	101026	787284	874552

COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Iron, and Hides with their respective prices in London.

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

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

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

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

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

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

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines like Northern & Eastern, North-Eastern, etc.

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

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

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

LINES LEASED AT FIXED RENTALS. Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased lines and their details.

BRITISH POSSESSIONS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price. Lists various British possession stocks.

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

RAILWAYS. FOREIGN RAILWAYS.

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

FOREIGN RAILWAY OBLIGATIONS.

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

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued.

Continued table of foreign railway obligations with columns for Bond, Redeem, Name, and Highest Price.

BRITISH MINES.

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

BRITISH MINES—Continued.

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

COLONIAL AND FOREIGN MINES.

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

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table of railway traffic returns with columns for Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Passengers, Merchandise, Receipts, Traffic per mile, and Aggregate Receipts.

COLONIAL AND FOREIGN.

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

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

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

OVERLAND ROUTE AND SUEZ

CANAL.—Under Contract for the conveyance of the mails to the Mediterranean, India, China, Japan, and Australia. The Peninsular and Oriental Steam Navigation Company despatch their Steamers from Southampton, via the Suez Canal every Thursday, from Venice every Friday, and from Brindisi, with the Overland Mail, every Monday.—Offices, 123 Leadenhall street, E.C., and 25 Cockspur street, S.W.

**OVERLAND ROUTE**

via MARSEILLES.—MESSA-

GERIES MARITIMES DE FRANCE

—97 Cannon street.—French Mail

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

ANADYR.....	July 5	} For	Aden, Galle, Singapore, Batavia, Saigon, Hong Kong, Shanghai, and Yokohama.
TIGRE.....	— 10		
AMAZONE.....	Aug. 2		
AVA.....	— 16		
TRAQUADY.....	— 30		
HOOGLY.....	Sept. 13		

The Steamers of the 5th July, 2nd August, and 30th August, connect at Adn with the steamers for Reunion and Mauritius, and those of the 19th July, 16th August, and 13th Sept., at Galle with the steamers for Pondicherry, Madras, and Calcutta.

For Alexandria and Naples every Thursday, noon.

For Constantinople every Saturday, 5 p.m.

For Algiers every Saturday, 5 p.m.

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

For passage, rates of freight, and information, apply the COMPANY'S LONDON HEAD OFFICE, 97 Cannon street, E.C.; also, for passenger and parcel business only, at the SUB-AGENCY, 51 Pall Mall, S.W.

**STEAM SHIPS.—**

The GENERAL STEAM NAVI-

GATION COMPANY'S powerful and

first-class STEAM SHIPS leave from

off St Katherine's Wharf for:—

HAMBURG—Every Wednesday and Saturday, January 20 at 8 11 a.m.; 23 at noon. Fares (including Steward's fees):—Saloon, £2 2s 6d; fore cabin, £1 6s 6d. Return tickets, £3 5s and £2 0s 6d. Extra vessels, carrying cargo only, leave also every Tuesday, Thursday, and Sunday morning. For particulars of freight apply to F. Stahlschmidt and Co., 90 Lower Thames street.

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

From alongside St Katherine's Wharf:—

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

ANTWERP, BRUSSELS, COLOGNE, and the **RHINE**—Every Tuesday, Thursday, and Saturday at noon. Fares (including Steward's fees):—Chief cabin, £1 2s; fore, 19s. Return tickets, £1 14s and £1 4s 6d. Brussels, 19s 3d; Cologne, 30s 6d. Leaving Antwerp for London every Tuesday, Friday, and Sunday at noon.

OSTEND, BRUSSELS, COLOGNE, and the **RHINE**—Every Tuesday and Saturday, January 19 at 10 a.m.; 23 at noon. Leaving Ostend for London every Tuesday and Thursday. Fares (including Steward's fees):—Chief cabin, 16s; fore, 12s 6d. Brussels, 17s 11d; Cologne, 30s 11d.

BOULOGNE—Daily (except Monday), January 17 at 9; 19 at 10; 20 at 11 a.m.; 21 and 22 at noon; 23 at 1 a.m. Fares (including Steward's fees):—Saloon, 12s; fore cabin, 8s 6d. Return tickets, 18s 6d and 13s.

From Gun and Shot Wharf, Tolley street, for:—

CALAIS—January 20 at 11; 24 at 3 a.m.; Fares (including Steward's fees):—Chief cabin, 12s; fore, 8s 6d. Return, 18s 6d and 13s.

From Irongate Wharf, near the Tower.

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

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

YARMOUTH—Every Wednesday, at 3 p.m. Saloon, 8s; fore cabin, 5s. Return, 12s or 9s.

From Custom House Quay for:—

HULL—Every Wednesday and Saturday, at 5 a.m. Fares (including Steward's fees):—Chief cabin, 8s 6d; fore, 5s 6d. Return, 15s and 10s.

Offices—71 Lombard street, and 37 Regent circus, Piccadilly.

TO CAPITALISTS, SHAREHOLDERS, EXECUTORS, INVESTORS, TRUSTEES.

DIVIDENDS 5 AND 10 TO 15 PER CENT.

FOR ALL THE SAFEST AND MOST PROFITABLE INVESTMENTS, READ SHARP'S STOCK AND SHARE INVESTMENT CIRCULAR.

It is the Safest, most Trustworthy, and reliable Publication of the day.

THE JANUARY EDITION NOW READY (12 PAGES) POST FREE.

It contains Safe Investments in English and Foreign Railways, Preference and Debenture Stocks—Telegraph, Water Work, Gas, Dock, Tramway, Colliery, Insurance, Bank, Mine, and Miscellaneous Shares—Foreign Loans, Indian, American and Colonial Stocks, &c.; also Market Prices and Dividends, &c.

The above Investment Circular is a safe, valuable, and reliable Guide for Investors.

GOULD SHARP AND CO., STOCK AND SHARE BROKERS, 33 POULTRY, LONDON, E.C.

(ESTABLISHED 1852.) BANKERS—LONDON AND WESTMINSTER, LOTHBURY, LONDON, E.C.

BANK OF CALIFORNIA.—THE
ORIENTAL BANK CORPORATION are prepared to issue Drafts at sight on the Bank of California San Francisco, the terms for which may be ascertained at their office.
 Threadneedle street, 1872.

NATIONAL BANK OF INDIA
 (Limited).

HEAD OFFICE—80 King William street, London.
 BANKERS.
 Bank of England, National Provincial Bank of England, National Bank of Scotland.

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

The Bank undertakes the purchase and sale of Indian Government and other securities, holds them for safe custody, and realises the interest and dividends as they become due. It also collects pay and pensions, and generally transacts every description of banking agency business connected with India.

The Bank receives money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

THE AGRA BANK (LIMITED).
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.

HEAD OFFICE—Nicholas lane, Lombard street, London.

BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

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

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

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

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

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

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

J. THOMSON, Chairman.

HONG KONG AND SHANGHAI
BANKING CORPORATION.

Capital, 5,000,000 doles. All paid up.

Reserve Fund, 750,000 doles, exchange 4s 6d, = £174,375.

COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.

ACTING MANAGER—Thos. Jackson, 31 Lombard street.

BANKERS—London and County Bank.

BRANCHES AND AGENCIES.
 Hong Kong Hankow Saigon
 Shanghai Yokohama Singapore
 Foochow Higo Bombay
 Ningpo Manila Calcutta

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

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

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

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

Shareholders having their shares on the London register receive their dividends at the fixed rate of 4s 6d per dollar. Dividends are payable in London in April and October on receipt of the advice of meeting in Hong Kong, held in February and August.

ORIENTAL BANK
CORPORATION.

Incorporated by Royal Charter, 30th August, 1851.

Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.

CHAIRMAN—George Arbuthnot, Esq.

DEPUTY-CHAIRMAN—Sir Wm. J. W. Baynes, Bart.

Major-Gen. H. Pelham Burn | Duncan James Kay, Esq.

James Campbell, Esq. | Lestock Robert Reid, Esq.

John Samuel Collmann, Esq. | W. Walkinshaw, Esq.

CHIEF MANAGER—Charles J. F. Stuart, Esq.

SUB-MANAGER—Patrick Campbell, Esq.

BANKERS.

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

The Corporation grant Drafts, and negotiate or collect Bills payable at Bombay, Calcutta, Colombo, Foochow, Higo, Hongkong, Kandy, Madras, Mauritius, Melbourne, Point-de-Galle, Pondicherry, Port Elizabeth, Shanghai, Singapore, Sydney, Tellicherry, and Yokohama, on terms which may be ascertained at their Office. They also issue Circular Notes for the use of travellers by the Overland route.

They undertake the agency of parties connected with India and the Colonies, the purchase and sale of British and Foreign Securities, the custody of the same, the receipt of Interest, Dividends, Pay, Pensions, &c., and the effecting of remittances between the above-named dependencies.

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

Office hours, 10 to 3. Saturdays, 10 to 2.
 Threadneedle street London, 1874.

NEW ENGLAND BANKERS.

RICHARDSON, HILL, AND CO.,

BOSTON, MASSACHUSETTS, UNITED STATES OF AMERICA.

FACTORY and SHIPPERS' BILLS Discounted.

SECURITIES of the NEW ENGLAND STATES and MUNICIPALITIES

Negotiated, and Reliable Information Furnished Regarding American Investments.

The SHARES and BONDS of the

Chicago, Burlington, and Quincy Railroad Company,

Michigan Central Railroad Company, and

Pullman's Palace Car Company

Are among our Specialities.

THE LONDON AND SOUTH
AFRICAN BANK.

Incorporated by Royal Charter, 1860.

Paid-up Capital, £400,000.

BRANCHES.

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

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

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

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

WILLIAM R. FRY, Secretary.

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

DEUTSCHE BANK.

(Registered in Berlin, as a Limited Company under Prussian Law; and recognised in England by the declaration exchanged between the British and German Governments, March 27, 1874.)

CAPITAL SUBSCRIBED AND PAID UP, 16,000,000 THALERS (£2,250,000.)

RESERVE FUND, 698,151 THALERS (£104,423).

HEAD OFFICE, BERLIN.—29 Burg Strasse.

LONDON BANKERS.

National Provincial Bank of England.

LONDON SOLICITORS—Messrs Freshfields and Williams.

BRANCHES.

Hamburg, Bremen, Shanghai, and Yokohama.

AGENTS IN NEW YORK.

Messrs Knoblauch and Lichtenstein.

AGENTS IN PARIS.

Messrs Weisweiler, Goldschmidt, and Co.

LONDON AGENCY.

60 Old Broad street, E.C.

MANAGER—G. Pietsch, Esq.

SUB-MANAGER—G. Zwilgmeyer, Esq.

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

THE ANGLO-EGYPTIAN
BANKING COMPANY (Limited).

Capital, £1,000,000.

Divided into 80,000 shares of £20 fully paid up.

Reserve fund, £300,000.

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

DIRECTORS.

G. G. Macpherson, Esq. R. E. Morrice, Esq.

E. Masterman, Esq. P. Lutscher, Esq.

J. B. Pastré, Esq., Member Jules Pastré, Esq. (Messrs

of the Conseil Supérieur Pastré Frères).

du Commerce in France, G. Sinadino, Esq. (late

late President of the Messrs G. Sinadino and

Chamber of Commerce Co.), Alexandria.

BANKERS.

The Bank of England.

The London Joint Stock Bank.

SOLICITORS.

Messrs Upton, Johnson, Upton, and Buid, 20 Austin Friars.

SECRETARY—Octave Foa, Esq.

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

The Bank also receives FIXED DEPOSITS in sums of not less than £250, on the following terms:—

For Six Months certain, at the rate of Five p cent per annum.

For Twelve Months certain, at Six per cent. per annum.

Interest payable half-yearly.
 By order of the Board, O. FOA, Secretary.
 No 27 Clement's lane, Lombard street.

FIJI BANKING AND
COMMERCIAL COMPANY (Limited).

Capital, £250,000, in 50,000 shares of £5 each.

First issue, £100,000, in 20,000 shares of £5 each.

HEAD OFFICE—Auckland, New Zealand.

FIJI BRANCH—Lévuva.

LONDON AGENTS—The Bank of New Zealand.

MELBOURNE AGENTS—The Bank of New Zealand.

SYDNEY AGENTS—The Oriental Bank Corporation.

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

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

THE NATIONAL BANK OF
AUSTRALASIA.

Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.

Capital, £1,000,000. Paid-up, £750,000.

Reserve fund, £250,000.

OFFICES—149 Leadenhall street, E.C.

This Bank conducts banking business of every description with the Australian Colonies upon current terms. Approved bills negotiated or sent for collection and Letters of Credit granted upon the Bank's branches in Victoria, South Australia, Edinburgh, and Western Australia, and its Agencies in New South Wales and Queensland.

T. M. HARRINGTON, Manager.

CHARTERED MERCANTILE
BANK OF INDIA, LONDON, and CHINA.

Incorporated by Royal Charter.

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

BRANCHES AND SUB-BRANCHES:—

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

BANKERS.

Bank of England. | London Joint Stock Bank

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

BANK OF NEW ZEALAND.

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

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

Head Office, Auckland.

BRANCHES AND AGENCIES:—

IN VICTORIA, AUSTRALIA—Melbourne.

IN NEW ZEALAND:—

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

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

The London Office receives deposits at interest for fixed periods, on terms which may be learned on application. F. LARKWORTHY, Managing Director.
 No. 50 Old Broad street, London, E.C.

THE NATIONAL BANK OF SCOTLAND.
 London Office—Nicholas lane, Lombard street.
 Notice is hereby given, that the RATE of INTEREST allowed on Deposits with the National Bank of Scotland at this Office, will be THREE PER CENT from this date until further notice.
 W. STRACHAN, } Joint Agents.
 JAMES COWAN, }
 14th January, 1875.

THE ROYAL BANK OF SCOTLAND.
 LONDON OFFICE—124 Bishopsgate street, E.C.
 Notice is hereby given, that the Rate of Interest allowed on deposits with the Royal Bank of Scotland at this Office, will be THREE PER CENT. per annum, from this date until further notice.
 J. T. HORLEY, Manager London Office.
 14th January, 1875.

THE LONDON JOINT STOCK BANK.
 Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE PER CENT. per annum.
 W. F. NARRAWAY, General Manager.
 No. 5 Princes street, Mansion House,
 Jan. 14, 1875.

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 ALLIANCE BANK (Limited), Bartholomew lane, London.
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.
 Paid-up Capital, £800,000. Reserve Fund, £170,000.
 MATTHEW HUTTON CHAYTOR, Esq., Chairman.
 Interest allowed on current account balances if not drawn below £200.
 Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.
 Every facility afforded for the transmission of money between London, Liverpool, Manchester, and Scotland, and for the receipt and delivery of stocks, shares, &c.
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.
 R. O. YEATS, Manager.
 Bartholomew lane, E.C.

THE STANDARD DISCOUNT COMPANY (Limited).
 Authorised Capital, £1,000,000, in 100,000 Shares of £10 each. First issue, £500,000. Subscribed Capital, £335,000. Paid-up, £83,710.
 DIRECTORS.
 William MacAndrew, Esq., Deputy-Chairman.
 W. F. Blockey, Esq., Managing Director.
 Seth Arratoon Apear, Esq.
 Sir Sills John Gibbons, Bart.
 Peter Lutscher Esq.
 Edward Sharpe Merriott, Esq.
 John Cassius Stirling, Esq.

REPORT OF THE DIRECTORS
 Submitted to the Shareholders at the Third Ordinary General Meeting, held at the Terminus Hotel, Cannon street, E.C., on Friday, the 15th day of January, 1875.
 The directors have pleasure in laying before the Shareholders the balance-sheet of the Company, and profit and loss account for the six months ending 31st December, 1874.
 Such accounts show a gross profit of £34,175 18s 4d (including £5,637 19s 10d brought forward from last half-year), which, after paying current expenses, directors' remuneration, allowing for bad debts, and deducting £10,538 19s 11d rebate of interest on bills discounted not yet due, leaves an available balance of £19,397 7s 9d.
 The above balance the Directors recommend should be appropriated as follows, viz.:—£5,025 in payment of a Dividend at the rate of 12 per cent. per annum, free of income tax, on the paid-up capital of the Company for the six months ending 31st December, 1874, and £3,500 in reduction of purchase of business; and they recommend that, after deducting, according to the Articles of Association, the stipulated percentages to the vendors and the directors, the balance, £5,439 12s 0d, be carried forward to next account.
 In accordance with the Articles of Association, one of the directors, Sir Sills John Gibbons, Bart., retires, but, being eligible, offers himself for re-election.
 Messrs Cooper Brothers and Co., the Auditors appointed by the shareholders at the last Ordinary General Meeting, retire, but are eligible for re-election, and offer themselves accordingly.—By order of the Board,
 BERNARD GILPIN, Secretary.
 3a King William street, London, E.C.,
 6th January, 1875.

THE STANDARD DISCOUNT COMPANY (Limited).
 BALANCE SHEET—December 31, 1874.
 DR. £ s d
 To capital account—
 Nominal capital, £1,000,000; subscribed capital, 33,500 shares, £10 —£2 10s called up 83,750 0 0
 To deposits, loans, &c..... 3,997,286 7 2
 To amount not yet due in respect of purchase of business 1,123 11 10
 To rebate of interest on bills discounted not yet due 10,538 19 11
 To amount at credit of profit and loss account, as per statement annexed ... 19,397 7 9
 4,112,306 6 8

CR. £ s d
 By cash at bankers, bills discounted, Government securities, &c. 4,095,496 6 8
 By balance of purchase of business..... 16,500 0 0
 By office fixtures and furniture 400 0 0
 4,112,396 6 8

PROFIT AND LOSS ACCOUNT for Half-year ending December 31, 1874.
 DR. £ s d
 To current expenses, including Directors' remuneration, salaries, rent, and all other charges 3,939 10 8
 To rebate of interest on bills discounted not yet due..... 10,538 19 11
 To balance available for distribution 19,397 7 9
 34,175 18 4
 CR. £ s d
 By balance brought forward, June 30, 1874..... 5,637 19 10
 By gross profits for half-year 28,537 18 6
 34,175 18 4

We have compared the above balance sheet with the accounts and vouchers relating thereto, and certify the same to be correct.
 COOPER BROTHERS and CO.
 14 George street, Mansion House, London,
 January 4, 1875.

THE STANDARD DISCOUNT COMPANY (Limited).
 At the third Ordinary General Meeting of the Shareholders in the Standard Discount Company (Limited), held this day in the Terminus Hotel, Cannon street, E.C.
 WILLIAM MACANDREW, Esq., in the chair,
 the following resolutions were passed:—
 "That the report and balance sheet be received, and with appropriations therein recommended adopted, and that the dividend of 12 per cent. per annum for the half-year ending 31st December, 1874, be payable on and after Monday next, the 18th inst.
 "That Sir Sills John Gibbons, Bart., be, and hereby is, re-elected a Director of this Company.
 "That Messrs Cooper Bros. and Co. be, and hereby are, re-elected Auditors of this Company for the current year, and that the sum of fifty guineas be presented them as remuneration for their services during the past audit, and a like sum for each future audit."
 A vote of thanks to the Chairman and Directors terminated the proceedings.
 BERNARD GILPIN, Secretary.
 3a King William street, E.C., 15th Jan., 1874.

THE UNITED DISCOUNT CORPORATION (Limited).
 Capital, £750,000. Paid up, £300,000.
 The RATES for money on DEPOSIT are as follows: At Call, THREE PER CENT.; at Seven Days notice, THREE-AND-A-QUARTER PER CENT.
 ARTHUR ROBERTS, Secretary.
 No. 38 Lombard street, London, E.C.
 January 14, 1875.

COMPTOIR D'ESCOMPTE DE PARIS.
 Incorporated by National Decrees of 7th and 8th of March, 1846, and by Imperial Decree of 20th of July, 18th and 31st of December, 1866.
 Recognised by the International Convention 30th April, 1862.
 francs. £
 Capital fully paid up 80,000,000 ... 3,200,000
 Reserved fund 20,000,000 ... 800,000
 HEAD OFFICE—14 Rue Bergere, Paris.
 Agencies at—
 Lyons, Marseille, Nantes, Mulhouse, and Roubaix (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).
 LONDON BANKERS.
 The Union Bank of London.
 LONDON AGENCY—144 Leadenhall street, E.C.
 MANAGER—THEOD. D'OMEL.
 SUB-MANAGER—H. DUVAL.
 The London Agency grants Drafts and Letters of Credit, and purchases or collects Bills payable at the above-named places.
 The Agency will conduct banking business of every description with the Continent, India, China, &c., &c., upon terms to be ascertained at the Office.

PRIVATE PUPILS.—TWO
 only are received into the house of a strictly private family. Preparation for any Examination. References to parents of former pupils. Terms liberal.—For full particulars, apply by letter to M.A. care of the House-keeper, 4 E-sex court, Temple, E.C.

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

THE MEXICAN RAILWAY COMPANY (Limited).
 This Company requires the services of a CLERK thoroughly conversant with the Spanish language, and with practical experience in the accounts and management of railways, and preferably of railways in Spain or a Spanish country. Salary £200 a year, with prospect of increase. Applications by persons knowing the Spanish language but not having been employed on railways will not be entertained. Apply personally or by letter, to the Secretary, the Mexican Railway Company (Limited), 15 New Broad street, London, E.C.
 W. W. RITCHIE, Secretary.
 January 13th, 1875.

CENTRAL RAILROAD COMPANY OF NEW JERSEY CONSOLIDATED MORTGAGE SEVEN PER CENT. DOLLAR BONDS.
 Payable 1899.
 Dividends payable quarterly, 1st January, April, July, and October.

Bonds of 1,000 dollars each, to bearer or registered.
 Messrs BROWN, SHIPLEY, and Co. are prepared to receive SUBSCRIPTIONS for THREE MILLION DOLLARS of the above named BONDS, at the price of 95 per cent. (4s per dollar), or £190 per Bond.
 The main line and branches of the Central Railroad of New Jersey were, at the date of the last report, about 282 miles in length. Starting from Jersey City, the main line runs to Phillipsburg (both in the State of New Jersey), a distance of about 74 miles. From Phillipsburg the line extends, by lease of the Lehigh and Susquehanna Railroad, up the Lehigh Valley, and across the mountain range into the Wyoming Valley.
 The Central Railroad of New Jersey also owns and works more than 20,000 acres of coal lands, securing a constant and increasing business for the road.

In a circular recently issued by the Directors to the shareholders, the results of the four years' operations ending 31st December, 1873, are thus referred to:—
 "It will be observed by examining the printed reports annually made to the stockholders, that in those four years the Company have risen from simple carriers of other people's coal, over a railway of 75 miles long, with an equipment calculated for that distance alone, into the owners or controllers of 180 miles of main road, with numerous branches, reaching from the seaboard to the finest centres of anthracite coal; the whole fully equipped with the best rolling stock in the most perfect order; and also that they have become the owners of a controlling interest in an immense body of coal lands, fully competent to supply them with transportation for centuries to come, independent of all other interests."
 From the same circular the following particulars of five years' operations are abstracted:—

	Receipts. dols.	Expenses. dols.	Earnings. dols.
1869	4,010,121	2,642,163	1,367,958
1870	4,385,514	2,512,217	1,981,397
1871	6,841,379	3,706,144	3,135,235
1872	7,120,718	4,236,506	2,883,912
1873	8,881,366	4,215,584	4,665,782

It is added:—"Much of the success in keeping down expenses has been owing to the substitution of steel rails for iron, and fully as much to the careful maintenance of roadway and rolling stock in first-class condition."

In 1873 the Company carried 4,401,326 passengers, 1,440,590 tons of general merchandise, and 3,906,315 tons of coal.

The accounts for 1874 are not yet completed, but the gross earnings were about 8,500,000 dollars, and the net earnings, as nearly as can be estimated, 4,332,000 dollars. After payment of the last quarterly dividend there remained to the credit of profit and loss account about 1,171,000 dollars.

Since 1862 the Company have paid dividends of 8 and 10 per cent. per annum on the common stock (which amounts to 20,000,000 dollars), except in 1869, when the net profits were spent on new equipment. The shares sell at over par on the New York Stock Exchange.

The Directors, in order to establish a fund from which to meet the outstanding debt at maturity, to complete the substitution of steel rails for iron, to provide additional tracks on parts of the road, new wharves, shops, and equipment, and generally to meet the increasing business of the Company, have executed a Consolidated Mortgage for 25,000,000 dollars, secured upon all their roads, whether main line or branches, terminal stations, station houses, shops, equipment, and appurtenances.

The Consolidated Mortgage expressly provides that of the total issue of 25,000,000 dollars Bonds under it, a sufficient amount shall be kept in hand to meet the existing debt of the Company, about 12,000,000 dollars. There were sold in New York last autumn 5,000,000 dollars. The Bonds now offered are a part of the remaining 8,000,000 dollars.

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The price at which the Bonds are now offered for subscription is about the equivalent of the price at which they are currently dealt in on the New York Stock Exchange.

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 To Messrs Brown, Shipley, and Co., Founder's court, Lothbury, E.C.,
 enclose cheque for £ _____, being a deposit of £10 per Bond on Consolidated Mortgage Bonds of 1,000 dolls each of the Central Railroad of New Jersey, which I request you will allot to me. I agree to accept the same, or any less number, and to pay the balance of the purchase money, according to the terms of your circular of January 12, 1875.
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