

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Price 8d; by Post, 8jd.

Vol. XXXIII.

SATURDAY, DECEMBER 4, 1875.

No. 1,684.

Public Sales.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HORNS 5,000 Cape Ox and Cow
 70,000 North American Ox and Cow
 10,000 East India Deer
 50,000 East India Buffalo
 HORN TIPS 12 Casks North American
 BONES & HOOFS 70 Tons
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, December 13, at ELEVEN.
 SKINS 400,000 Tanned East India Goat & Sheep
 CULVERWELL, BROOKS, and CO., Brokers,
 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, December 22, at HALF-PAST TEN.
 HIDES 15,000 Tanned East India
 LEATHER 1,000 Sides Australian
 BASILS 15,000 Australian

AT THE LONDON COMMERCIAL

On THURSDAY, December 23, at ELEVEN.
 HIDES 2,450 Salted South American
 500 Salted Cape
 1,080 Salted Australian
 1,500 Dry South American
 500 Dry Cape Gnu, &c.
 800 Dry African
 20,000 Drysalted, Brined, and Dry E.I.
 1,200 Basavia Buffalo
 1,500 Calcutta Buffalo
 BARK 50 Tons Mimosa
 CULVERWELL, BROOKS, and CO., 27 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HORNS 33,690 South American
 1,867 Cape
 43,152 North American
 926 Stag
 7,375 East India
 24 Bags North American
 HORN TIPS A Quantity Cattle
 BONES AND HOOFS A Quantity South American
 MEAT MEAL A Quantity South American
 ANNING and COBBS, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, December 22, at HALF-PAST TEN.
 HIDES 400 Tanned East India

AT THE LONDON COMMERCIAL

On THURSDAY, December 23, at TEN.
 HIDES 50 Dry Cape
 500 Salted Cape
 10,000 Drysalted, Brined, and Dry E.I.
 4,500 Ran-oon Cow
 BARK A Quantity Mimosa
 ANNING and COBBS, Brokers, 11 Lime street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HORNS 30,000 South American Ox and Cow
 5,000 Cape Ox and Cow
 100,000 Australian Ox and Cow
 50,000 East India Buffalo
 3,000 East India Deer
 HORN TIPS 20 Bags North American
 BONES, &c. 200 Tons Cattle
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HIDES 30,000 South American Ox and Cow
 5,000 Cape Ox and Cow
 100,000 Australian Ox and Cow
 50,000 East India Buffalo
 3,000 East India Deer
 HORN TIPS 20 Bags North American
 BONES, &c. 200 Tons Cattle
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 BONES, &c. 200 Tons Cattle
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, December 13, at ELEVEN.
 SKINS 30,000 Tanned East India Goat and Sheep
 BASILS 50,000 Australian
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HIDES 15,000 Tanned East India

AT THE LONDON COMMERCIAL

On THURSDAY, December 23, at TEN.
 HIDES 300 Dry South American
 130 Salted South American
 500 Salted Cape
 20,000 Drysalted, Brined, and Dry E.I.
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HORNS 39,732 South American Ox and Cow
 6,000 Australian Ox and Cow
 5,000 Cape Ox and Cow
 3,331 Mauritius Ox and Cow
 5,161 East India Deer
 5,117 East India Buffalo
 BONES, HOOFS &c. 100 Tons Cattle
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, December 13, at ELEVEN.
 SKINS 75,000 Tanned East India Goat and Sheep
 BASILS 12 Bales Australian
 4,465 Bales Australian
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, December 22, at HALF-PAST TEN.
 HIDES 12,000 Tanned East India

AT THE LONDON COMMERCIAL

On THURSDAY, December 23, at TEN.
 HIDES 127 Drysalted Brazil Ox and Cow
 292 Drysalted Mauritius Ox and Cow
 5,000 Drysalted, Brined, and Dry E.I.
 582 Dry Singapore Ox and Cow
 1,437 Singapore and Penang Buffalo
 242 Calcutta Buffalo
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on WEDNESDAY, December 22, at HALF-PAST TEN.
 HIDES 5,000 Tanned East India
 LEATHER 3,000 Sides Australian
 SKINS 500 Tanned Australian Kangaroo
 BASILS 20,000 Australian

AT THE LONDON COMMERCIAL

On THURSDAY, December 23, at TEN.
 HIDES 30 Dry West India Ox and Cow
 500 Salted Cape Ox and Cow
 10,000 Dry Cape Ox and Cow
 3,000 Dry Cape Gnu
 500 Salted Australian Horse
 10,000 Drysalted, Brined, & Dry East India

AT THE LONDON COMMERCIAL

On THURSDAY, December 23, at TEN.
 HIDES 4,000 Dry Rangoon Ox and Cow
 2,900 Dry Arabian Ox and Cow
 500 Dry Zanzibar Ox and Cow
 PELTS 20 Bales Australian
 BARK 100 Tons Mimosa
 FLACK, CHANDLER, and CO., Brokers,
 17 St Mary Axe.

AT THE LONDON COMMERCIAL

South Sea House, Threadneedle street, on WEDNESDAY, December 8, the Staves commence at ELEVEN precisely, and the Deals commence at TWELVE precisely.

AT THE LONDON COMMERCIAL

Ex General Sale, at St Petersburg.
 3,310 Pieces Yellow Deals and Battens
 (Sold for Account of the Underwriters, the Cargo being more or less Damaged by Sea-Water.)

AT THE LONDON COMMERCIAL

23,000 Holmsund Deals and Battens
 19,000 Standerne Deals and Battens
 10,000 Swartick Deals
 19,000 Beisingors Deals and Battens
 18,000 Abo Deals and Battens
 18,000 Tgr-sund Deals and Battens
 24,000 Axm-r Deals and Battens
 20,000 Archangel Deals and Battens
 12,000 Mesane Deals
 13,000 Nyham Deals and Battens
 10,000 Gambia Carleby Deals, &c.
 7,000 Sault au Cochon Pine Deals
 10,000 Norway Flooring Boards
 380 Loads Uleaborg Fir Timber
 With Palings and Cases of Match Blocks.
 To be Sold Without Reserve.

AT THE LONDON COMMERCIAL

20,000 Quebec Pine Deals, &c.
 60,000 Quebec Spruce Deals, &c.
 20,000 Miramichi Spruce Deals, &c.
 70,000 Swedish Deals and Battens
 20,000 Vefsen White Battens
 30,000 St. Petersburg and Archangel Deals and Boards
 20,000 Finland Deals and Battens
 9,000 Riga Crown Deals
 6,000 Pitch Pine Planks
 200,000 Norway Flooring and Match Boards
 500 Danzig Deck Deals
 500 Memel and Riga Wainscot Logs
 450 Quebec Wainscot Logs
 200 Loads Danzig Oak Plank
 100 Loads Quebec Oak and Hickory Timber
 50 Loads Quebec Birch Timber
 100 Loads Quebec Yellow and Red Pine Timber
 100 Loads Quebec Ash and Elm Timber
 1,000 Loads Pensacola Pitch Pine Timber
 80 Loads Riga Fir Timber
 2,000 Loads Danzig Fir Timber
 150 Mill Staves (Danzig, Odessa, Trieste, Liban, Quebec, and Russian
 With Maple, Ironbark, Basswood, Butternut, Palings, Laths, &c.

AT THE LONDON COMMERCIAL

655 Logs and Curls St Domingo Mahogany
 323 Logs Honduras (Northern) Mahogany.
 With St Domingo and Porto Rico Satin Wood, St Domingo Logwood, Cuba Cedar, &c.
 CHURCHILL and SIM, Wood Brokers,
 29 Clement's lane, London.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HORNS 18,000 Cape Ox and Cow
 6,400 Australian Ox and Cow
 2,400 East India Buffalo
 400 East India Deer
 HORN CUTS 4,000 East India Buffalo
 HORN TIPS 41 Casks North American
 BONES & HOOFS 17 Tons East India Buffalo
 150 Tons Cattle
 DYSTER, NALDER, and CO., Brokers,
 Leadenhall.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HIDES 15,000 Tanned East India

AT THE LONDON COMMERCIAL

On THURSDAY, December 23, at TEN.
 HIDES 300 Dry South American
 130 Salted South American
 500 Salted Cape
 20,000 Drysalted, Brined, and Dry E.I.
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

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 HORNS 39,732 South American Ox and Cow
 6,000 Australian Ox and Cow
 5,000 Cape Ox and Cow
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 5,117 East India Buffalo
 BONES, HOOFS &c. 100 Tons Cattle
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 SKINS 75,000 Tanned East India Goat and Sheep
 BASILS 12 Bales Australian
 4,465 Bales Australian
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 HIDES 12,000 Tanned East India

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On THURSDAY, December 23, at TEN.
 HIDES 127 Drysalted Brazil Ox and Cow
 292 Drysalted Mauritius Ox and Cow
 5,000 Drysalted, Brined, and Dry E.I.
 582 Dry Singapore Ox and Cow
 1,437 Singapore and Penang Buffalo
 242 Calcutta Buffalo
 GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HORNS 11,416 Cape Ox and Cow
 7,000 South American Ox and Cow
 2,254 Mauritius Ox and Cow
 5,000 North American Ox and Cow
 5,000 East India Deer
 50,000 East India Buffalo
 BONES, &c. A Quantity
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HIDES 11,416 Cape Ox and Cow
 7,000 South American Ox and Cow
 2,254 Mauritius Ox and Cow
 5,000 North American Ox and Cow
 5,000 East India Deer
 50,000 East India Buffalo
 BONES, &c. A Quantity
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on MONDAY, December 13, at ELEVEN.
 SKINS 150,000 Tanned E.I. Goat & Sheep
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL

Sale Rooms, on FRIDAY, December 10, at ELEVEN.
 HIDES 11,416 Cape Ox and Cow
 7,000 South American Ox and Cow
 2,254 Mauritius Ox and Cow
 5,000 North American Ox and Cow
 5,000 East India Deer
 50,000 East India Buffalo
 BONES, &c. A Quantity
 A. and W. NESBITT, Brokers,
 65 Fenchurch street.

AT THE LONDON COMMERCIAL
Sale Rooms, on Tuesday and Wednesday, January 18 and 19, 1876, at TEN each day,
SKINS..... Beaver, Musquash, and Opposum
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on Wednesday, Thursday, Friday, Monday, Tuesday, Wednesday, Thursday, Friday, and Monday, March the 15th, 16th, 17th, 20th, 21st, 22nd, 23rd, 24th, and 27th, 1876, at TEN each day,
SUNDY FURS
GOAD, RIGG, and CO., Brokers, 10 Mark lane.

AT THE LONDON COMMERCIAL
Sale Rooms, on WEDNESDAY, December 8,
HEMP..... 100 Bales Rhee
TOW & CODILLA... 60 Bales Italian
HEMP..... 100 Bales New Zealand
MANNING, COLLYER and CO., Brokers,
141 Fenchurch Street.

LONDON WOOL SALES.

MESSRS H. BUXTON AND CO.
will SELL by AUCTION, at the Wool Exchange, Coleman street, London, on WEDNESDAY, December 8,
WOOL..... About 1,000 Bales Sydney, New Zealand, and Cape

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Friday, 26th November, Monday, 6, and Tuesday, 7th December,
WOOL..... 13,000 Bales Coloma.
JACOMB, SON, and CO., Wool Brokers,
33 Moorgate street.

AT THE WOOL EXCHANGE,
25 Coleman street, E.C., on FRIDAY, December 10,
WOOL..... 1,000 Bales Adelaide, New Zealand, and Cape

For further particulars, apply to
THOMAS and COOK, Wool Brokers,
17 Basinghall street, London, E.C.;
and
1 Tithebarn street, Liverpool.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Thursday, 2nd, and Wednesday, 8th December, the following, viz—
WOOL..... 1,000 Bales Sydney
1,200 Bales Port Phillip
800 Bales N. Zealand
4,000 Bales Cape
7,000 Bales

Particulars in due course, of
HELMUTH SCHWARTZ and CO., Brokers,
3 and 4 Moorgate street buildings, E.C.

AT THE WOOL SALE ROOMS,
Wool Exchange, Coleman street, on Tuesday, 23rd November, Wednesday, 1st, Wednesday, 8th, and Saturday, 11th December,
WOOL..... 19,200 Bales Sydney, Port Phillip, New Zealand, Adelaide, Queensland, and Cape
Catalogues in due course, of
C. BALME and CO., 19A Coleman street, E.C.

SALES AT LIVERPOOL.

AT THE PUBLIC SALE ROOM,
14 Cook street, Liverpool, on FRIDAY, December 10, at TWELVE,
SKINS..... 2,500 Bales River Plate Sheep
Apply to
JOHN L. BOWES and BRO., Liverpool.
[WINDELER and BOWES, London.]

AT THE PUBLIC SALE ROOMS,
14 Cook street, Liverpool, on FRIDAY, the 10th inst.,
SKINS..... 450 Bales River Plate Sheep
Apply to
RONALD, SONS, and CO.,
19 Dale street, Liverpool;
[R. W. RONALD and SONS, London.]

SALE OF ITALIAN VESSELS
OF WAR.—The Italian Consul-General is desired by his Government to inform the public that the 33 VESSELS offered for SALE by PUBLIC TENDER, two only were successfully tendered for, viz., for the Montebello, upset price 23,000 lire, an advance of 300 lire per cent.; and for the Roma, upset price 4,500 lire, an advance of 11 lire per cent. In accordance with the law, offers of not less than one-twentieth, in addition to the above price, will be received up to the 22nd inst., either at the Ministry of Marine in Rome; at the General Commissariats of the Maritime Departments at Spezia, Naples, or Venice; or at the Italian Consulates in London, Marseilles, Havre, Trieste, Antwerp, or Hamburg; and the final adjudication will be made on the 4th January, 1876.
Italian Consulate—31 Old Jewry, London,
1st December, 1875.

TO BANKERS, MERCHANTS,
and PROFESSIONAL GENTLEMEN.—Messrs JACKSON and GRAHAM have to Sell, and to Let, Furnished and Unfurnished, in situations very convenient for gentlemen engaged in the City and at the West End, several very excellent FAMILY RESIDENCES, having from 10 to 25 bedrooms, and other indoor and outdoor accommodation in proportion, and land varying in extent. Some with manorial rights, shooting, and fishing.—Particulars will be sent free of cost on application, and photographic views of most of the residences can be seen at the Estate Agency Offices, 37 and 38 Oxford street, W.

THE NATIONAL BANK OF SCOTLAND.

Incorporated by Royal Charter

Established 1825.

HEAD OFFICE—EDINBURGH.

CAPITAL, £5,000,000.

PAID UP, £1,000,000.

RESERVE FUND, £400,000.

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

CURRENT ACCOUNTS are kept agreeably to usual custom.

DEPOSITS at Interest are received.

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

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

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

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

LONDON AND SOUTHWARK
FIRE AND LIFE INSURANCE.
CHAIRMAN—Henry Aste, Esq.
CHIEF OFFICE—73 and 74 King William street, E.C.

IMPERIAL FIRE INSURANCE
COMPANY. Established 1803.
1 Old Broad street, E.C., and 16 and 17 Pall Mall, S.W.
Capital, £1,600,000; paid-up and invested, £700,000.
E. COZENS SMITH, General Manager.

SCOTTISH IMPERIAL
INSURANCE COMPANY.
London, 2 King William street, E.C.; Glasgow,
151 West George street.

SPECIAL NOTICE.—BONUS YEAR.

Life Policies effected before 31st December, will share in the Bonus to be declared for the quinquennial period then ending.

H. AMBROSE SMITH, Secretary and Actuary.

LAW LIFE ASSURANCE
SOCIETY,
Fleet street, London.

Invested assets on 31st December, 1874	£ 5,547,084
Income for the past year	612,730
Amount paid on death to December last	10,228,346
Reversionary bonus allotted for the five years ended 31st December last	662,104
Aggregate reversionary bonuses hitherto allotted	5,523,138

The expenses of management (including commissions) are under 4 per cent. on the annual income.
Forms of proposal, &c., will be sent on application to the Office.

ACCIDENTS WILL HAPPEN!!

Provide against the losses that follow by taking a Policy

AGAINST ACCIDENTS OF ALL KINDS,
of the

RAILWAY PASSENGERS' ASSURANCE
COMPANY,

The oldest and largest Accidental Assurance Company
Hon. A. KINNAIRD, M.P., Chairman.

Paid-up Capital and Reserve Fund, £160,000
ANNUAL INCOME, £180,000.

Compensation Paid, £915,000.

BONUS ALLOWED TO INSURERS OF FIVE YEARS STANDING.

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

64 CORNHILL, & 10 REGENT STREET, LONDON
WILLIAM J. VIAN, Secretary.

BEDFORD COUNTY SCHOOL
COMPANY (Limited).

CHAIRMAN—Earl Cowper, K.G.

VICE-CHAIRMAN—Mr Samuel Whitbread, M.P.

HEAD MASTER OF THE SCHOOL.

C. W. BOURNE, M.A., Cantab., late Senior Mathematical

Master at Marlborough College.

Annual Fee £26, or £12 per Term. The Next Term will commence January 19th, 1876.—Apply to Secretary,

Mr M. Sharman, 6 St Paul's square, Bedford.

THE ORIENTAL TELEGRAM
AGENCY (Limited).

140 Leadenhall street; 35A Moorgate street; 43A Pall Mall, London; Batavia buildings, Liverpool; 61 Princess street, Manchester; 103 St Vincent street, Glasgow, and in all the Chief Cities on the Continent.

Telegrams transmitted to India, China, Japan, Australia, New Zealand, the Brazils, and Chili, at a GREAT REDUCTION ON CABLE RATES. Tariffs and Prospectuses post free and on application.

LIEBIG COMPANY'S EXTRACT
OF MEAT.

Finest Meat-flavouring Stock for Soups, Made-Dishes, and Sauces. Caution.—Genuine ONLY with facsimile of Baron Liebig's signature across Label.

WANTED, A SITUATION AS
CLERK, by a German, 4 years with a leading Mining firm; well versed in Banking business, and possessing a thorough knowledge of English, French, German, and Bookkeeping. Highest references.—Address "C. P.," at C. H. May's General Advertising Office, 78 Gracechurch street, E.C.

BANKING.—WANTED, IN A
Bank in a manufacturing district of a Midland county, a GENTLEMAN to fill the position of SECRETARY and BRANCH INSPECTOR.—Address S. B., care of Messrs J. F. Reid and Nephew's Advertisement Office, 14 George street, Mansion House, E.C.

A GENTLEMAN WANTED, OF
Merchandise experience, to fill the post of SECRETARY in a London Bank having Foreign Branches. He must be prepared, if required, at any time to go abroad, and some knowledge of foreign languages is indispensable.—Address Y. Z., care of Mr Vickers, 5 Nicholas lane, Lombard street, London, E.C.

PARTNERSHIP.—A N
opportunity offers for the admission of a Gentleman, with substantial capital, into a sound Business House in Manchester.—Address William Sale, Esq., Messrs Sale, Shipman, and Teddon, Solicitors, Manchester.

THE PROPRIETORS OF A
Colliery and Brick Works, in full working order, are wishful to DISPOSE of it, or to UNITE with a few gentlemen of means in forming a Limited Company.—Apply by letter to S. S. M., Messrs Affleck and Broderick, 64 Fountain street, Manchester.

TO CAPITALISTS.—FOR SALE.

A NEW PATENT, whereby a costly article of commerce, in extensive demand for home-trade and export (the latter alone estimated at over half-a-million per annum), can be manufactured at less than half the present price. To anyone with means this is a splendid opportunity, as there is an immense fortune in it; or it is especially suitable for a public company to work, as the demand would be practically unlimited. Principals or their Solicitors only treated with.—Address Patentee, care of Messrs Evans and Lockitt, Solicitors, Liverpool.

SCARBOROUGH AND
WHITBY RAILWAY.

The works on this Line, in the North-Eastern system, which completes the Coast Line from Hull to Newcastle, are now in progress, and a further allotment of Shares is about to be made.—Apply for Prospectuses and Forms of Application to the Secretary, 84 Lombard street, E.C.

WEST SOMERSET RAILWAY

COMPANY.—The West Somerset Railway Company invite TENDERS (in sums of not less than £500) for £40,000 of Irredeemable Debenture Stock, bearing interest at the rate of 4 per cent. per annum, guaranteed by the Bristol and Exeter Railway Company, by whom the West Somerset Line is leased and worked. For particulars and forms of tender apply to the undersigned at the Offices of the Company, No. 8 Union court, Old Broad street, London, E.C.

J. WILSON THEOBALD, Secretary.
December 1st, 1875.

MATANZAS AND SABANILLA
(CUBA) RAILROAD SEVEN PER CENT.
LOAN FOR £300,000.

The Half-Yearly Interest on the above Bonds, due on the 15th December, will be PAID on that and any succeeding day, at the Counting-house of Messrs J. Henry Schröder and Co., 145 Leadenhall street, between the hours of Ten and Two o'clock. The Coupons must be left for examination two clear days before applying for payment.
London, December 1, 1875.

BANKERS' AND MERCHANTS'
OFFICES.

TRELOAR AND SONS,

69 LUDGATE HILL,

RESPECTFULLY INVITE ATTENTION TO THEIR

SPECIALITIES

IN
FLOOR COVERINGS.

The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XXXIII.

SATURDAY, DECEMBER 4, 1875.

No. 1,684.

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The Political Economist.

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

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

On November 27, was Published No. 11, Vol. V., New Series, Price 8d; by post, 9d.

THE INVESTOR'S MONTHLY MANUAL.

The INVESTOR'S MONTHLY MANUAL for November 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, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to November 24.

Advertisements for the next number, to be published on December 25, must be sent, to insure insertion, on or before December 23.

The December Number of the INVESTOR'S MONTHLY MANUAL will give, in addition to the usual information, the Highest and Lowest Prices of all Stocks and Shares for the last Three Years, the Latest Quotations for 1874 (so as to indicate the Exact Movement during the Twelve Months), a Complete Directory, the Names of the Markets where each Security is chiefly dealt in, a Financial History of the Year 1875 (including a Tabulated Chronicle of Events), besides Memoranda relating to the Financial Position of Foreign and Colonial Governments, to Railways, &c., &c. A new feature will be introduced into the December Number, as it is intended, in addition, to furnish the Names of the Chairman and Secretaries, or Managers, of the various Companies. A copious Index will be added for purposes of reference. Price 1s 4d; by post, 1s 6d.

OFFICE—340 Strand.

THE VALUE OF MONEY.

THE events in the money market confirm the remarks which we made a fortnight since. We then said that if the German Government took much gold from us the Bank of England would be very poor about Christmas, or early in the new year. Already the German Government has taken 500,000*l* last week, and as much this. And if they go on at this rate our predictions will be more true even than we expected. Before long a large amount of coin and notes goes out for the usual quarterly payments, and if the German demand continues unabated, the reserve will be exceedingly low. The information elsewhere given by our German correspondent tends to show that the requirements of the German Government before the end of the year will be considerable, though, of course, he is not able to state with accuracy what they will be.

THE SUEZ CANAL PURCHASE AS FAR AS WE YET UNDERSTAND IT.

As Parliament is not to meet at once, the Government should at once, both in their own interest and that of the State, give some account of the purchase of the Suez Canal shares, and of their reasons for it. At present the subject is being discussed when we neither know what has been done, nor why it has been done. And this is very mischievous, because the public cannot long continue to suspend their judgment on a matter like this, which is very interesting as well as very important. The being without an opinion is so painful to human nature that most people will leap to a hasty opinion rather than undergo it. And the opinion thus formed is not likely to be favourable to the Government. At first the energy and novelty of the act charmed the many; but on consideration, the advantages seem to decrease and the price to increase, so that it is very important to the Government to let the world know its reasons, supposing them to be satisfactory ones.

The matter is more complex than at first appears. As the shares which we have purchased will yield no income for 19 years to come (this income having been alienated for that time), the Khedive has agreed, out of his own funds, to pay us 5 per cent. for that time. Financially, therefore, we have bought two things—an Egyptian annuity and the Suez shares, and their relative value is—

Annuity (at 5 per cent.).....	£ 2,400,000
Shares	1,600,000
Total	4,000,000

The mere figures, therefore, make the annuity the more important purchase of the two, though whether it is the better depends on what we think of Egyptian finance. And, politically, the annuity is probably the most pressing matter. It will make the Chancellor of the Exchequer necessarily, and incessantly, anxious about the financial state of Egypt. That state cannot be good, or these transactions would never have happened. The basis of the whole is, that the Khedive wanted between 3,000,000*l* and 4,000,000*l* to meet floating bills of his which were falling due immediately. And the difficulty which he has had periodically in meeting such bills has been the cardinal peculiarity in Egyptian finance for several years. For a long time, when such bills became too many for the market, a new regular loan was issued. But now this is become impossible. The collapse of Spain, then of Turkey, the revelations of the Foreign Loans Committee—have made such an operation at present impossible. And the consequences have been great

and long scarcity in the Egyptian treasury, and then this bargain. We have, as a part of that bargain, lent on annuity to the Khedive a large sum of money, and our Government must long be anxious about that money; its position is too serious for any other feeling. This entails on us missions and interferences. As a beginning, Mr Cave is already going out to investigate and to make a report. But in the case of Turkey we have seen the futility of such missions. Lord Hobart was sent to Constantinople in a similar way by Lord Russell, but he had no power—and no such foreign emissary can have any power. The finances of a Government can only be controlled by that Government; external advice is mostly useless, and external interference, except by destroying the State's independence, is impossible. And even if we succeeded in acquiring such a predominance in Egypt as to control its policy, we succeed at a great price. Such an event must give great umbrage to France, sooner or later. She is not, at present, in a position to resume her old station, or to pursue her old policy. But she may again become the France of 1868, and then we may find a predominance in Egypt not worth the enmity of a near neighbour. All experience, indeed, shows that a settled and continuous interference in the national concerns of a foreign State is perilous. You have no efficient machinery for getting what you want; and even if you succeed, your victory is itself dangerous, for it excites the jealousy of other Powers, who wish for the power you have obtained. Probably this, or part of this, will be asserted on the part of the Government; no one would have proposed to us to make a loan to Egypt as a separate transaction; it can only be defended as a necessary accompaniment to the share-purchase. The Khedive wanted a large sum of money—much more than the market value of these deferred shares—and, therefore, we have lent it to him. But, as a rule, such loans from one State to another are fertile sources of trouble, and there is much special reason, from the antecedents of Egypt and its ruler, to fear that this one may be so. The Khedive has long been known as one of the most confirmed speculators in Europe, and it is much to be feared that he now has the blank endorsement of the English Government, and that the money lenders of Europe will again begin to lend to him at usurious rates, which they had just ceased to do.

Probably the same may safely be said of the Canal shares considered as a commercial investment. No one would have thought of proposing the purchase of the shares for that reason, and upon examination we shall find that it presents so many difficulties that if it stood by itself we should almost certainly be better without the shares than with them. And in so saying we are not speaking of dividends—no one suggests that the English Government bought this property for pecuniary profit—we speak of its use to our commerce, and its efficiency to us in helping it.

We have bought, as is now seen, a very peculiar property. The dividends are postponed for 19 years, and consequently in many points our interest is opposed to that of the other shareholders. We want to make the property good a long time hence; they want present profit; and on the most vital questions in such a business—the maintenance of the canal, the deepening it, the widening it—the differences will be irreconcilable. We shall vote, if we vote according to our interests, to lay by money; they will vote, if they vote in the same way, to divide money. Our votes, too, as we last week showed, will probably be in fact, and will always be said to be, guided not by reasons of profit, but by reasons of State policy. We shall vote for what will keep India, and what will advance English commerce. As shareholders will care nothing for these things, as men of business will care only for a good income, they will be very angry to think that this income may be sacrificed for objects in which they have no concern. And there will be a national feeling to intensify these differences. The shares of the company are nearly all held in France, and its "domicile" is in Paris; the French shareholders will, therefore, be forever saying that their interests are in danger, that the English Government is trying to ruin them, that in all the concerns of the Canal the English Government is, above all things, to be resisted.

This would matter but little if our votes were omnipotent or greatly preponderant. But this is not so. Our French correspondent indeed says that deferred shares like ours give no votes at all. But putting this aside, and taking our shares as ordinary ones, our influence is not great. By

the statutes of the company every 25 shares give a vote, but no shareholder can have more than 10 votes. No doubt in similar companies large shareholders do occasionally so divide their shares among nominal holders as to obtain power above the fixed maximum. But in doing so they violate the intention of the statutes of the company; the object of this provision was a democratic object—to keep the power in the hands of the bulk of the shareholders, and to prevent their interest, or their supposed interest, being sacrificed to those of one or two large shareholders. "Faggot votes" we should call them at an English election, and there may be doubts as to their legality, though there can be none as to their discordance with what was intended. Most likely, therefore, the English Government would have to be content with its 10 votes. It could hardly use a questionable stratagem to augment them when, as we have seen, its interest as a deferred shareholder is opposed to that of all others, when it has political interests which no other shareholder has, and when almost all the other shareholders, being French, are constantly and excessively jealous of it.

But it is only by a most lavish and most unscrupulous use of this stratagem that the English Government can gain substantial influence. In this company, as in all others, the concern is governed not by the shareholders, but by the directors. Now the directors are elected for eight years; there are twenty-one of them, and they retire by annual rotation; so that unless the English Government work hard at every annual election and tries for more than 10 votes it will always be in a minority at the Board. And more important than the directors is the manager, who by the statutes is to reside in Alexandria, "who is invested with all necessary power for the execution of the works, and for carrying on the business of the company," and "who represents the company in all its relations with the Egyptian Government." Unless the English Government has a substantial voice in the appointment of this manager, it will have no power at all; but he is appointed by the board of directors, in which it must be years before they have a majority, and any manager who is thought to be theirs will be as such distrusted by all others.

An idea prevails that we have bought the whole interest of the Khedive in the Suez Company. But this, as we apprehend, is an error. He is still entitled to 15 per cent. of the profits, after payment of 5 per cent. interest on the shares, and, what is more important, he has the "right to appoint at the official head-quarters of the company a special commissioner," whose salary the company is to pay, and who is to "represent at the Board of Directors the rights and interests of the Egyptian Government." And, as we understand, the main influence of the Khedive has been by virtue of his power and in his capacity of sovereign; his shares have not counted for very much. We have bought, therefore, what has been of little use, but we have not bought what might have been of the greatest use, though probably it was not for sale.

In commercial results, therefore, we believe it will be found that the Government has purchased a vexation. Already there have been proposals that the tariff shall be lowered, that greater facilities shall be given to shipping, that the Canal shall be deepened and widened. But our Government cannot really help in this matter, for it has no power, and so it will be blamed on both sides—by the English traders for having none, and by French shareholders because they will say it is always intriguing to gain some.

The financial and commercial consequences of this bargain are, therefore, disadvantages to be deducted from its political advantages, and we must now see what these advantages are. The best and most obvious of these is that we have prevented these shares from getting into wrong hands. And this was at first very impressive. But its importance much diminishes when we find how little power these shares give. As we have seen, they give us but a small part of the control of the company; and we shall not be able to help or hurt much in consequence of them. And even if they gave us entire control, that control would have little political effect, for the company is strictly limited—very much at our instance—to be commercial only; it cannot become political, or use its stations or other property in any but a commercial way. All the sovereignty of the Canal remains still with the Khedive; and, therefore, it is difficult to see anything worth 4,000,000*l*. in keeping others out of these shares, which can give us or them so little.

Then it is thought we have "secured the road to India." But how have we secured it? Suppose we were at war with

the Khedive, or with any other power in alliance with the Khedive, in what respect would these shares help us? They are of no military value; they are neither an army nor a navy; they would be of no effect in those struggles of "blood and iron" which, as Prince Bismarck has said, still, as formerly, decide great issues. A new Mohammed Ali—a new Khedive of French feelings—might, if so disposed, set us aside and resist us just as well without these shares as with, as far as power goes.

Nor do they give us any additional *locus standi* in right. As shareholders we have only a right to dividends; our claim is exhausted when they are paid. The case to be contemplated in argument is the case in which Egypt is occupied by a hostile power; for when it is in the hands of a friend or of ourselves we are secure without the shares. How then will they give us any additional rights against an enemy? The Khedive of that day is not bound to admit our ships of war to the Canal because our Government is a partial shareholder in it, or to give any special facilities to our ships above other ships. In equity we had a right before the purchase to all that international law gives us *as a nation*, nor have we now a right to anything more.

Another defence is that this purchase "shows foreign nations what we mean;" that is, that we mean to fight for and to hold this Canal if necessary. But if we do mean this, was it wise to say so? Was it good policy to advertise beforehand what we will do in a war which has not yet happened, and which we hope may not happen? And has there been sufficient discussion to make us sure that we *do* mean this, or that we ought to mean it? This Canal would no doubt be of great use to us if we had it. But it does not follow for certain that our best policy is to get possession of it. The cost may be greater than the gain. We can easily conceive that a fleet at Aden and a fleet at Gibraltar might prevent other nations from using the Canal. And then our ships of war would have the ocean road to India round the Cape, a far less dangerous road than that of the Mediterranean. If no other nation could use the Canal, the only evil to us from not having it would be the loss of time in sending our troops, which, in these days of steam, is not nearly so great as is imagined. Of course we do not deny that the possession of the Canal in a war would be advantageous; we only deny that it is vital to our existence, or that, as far as we know, it has been proved to be essential to our hold on India.

The Government, as we have said, ought to set at rest these doubts immediately by a full statement; and what they will have to show in it is not that these shares are of a certain value—for that no one can deny—but that they are worth 4,000,000*l.*, together with the jealousy of France and the necessity of interfering in Egypt.

PRINCE BISMARCK ON CABINETS.

PRINCE BISMARCK has been making a speech in the Reichstag against Cabinets, and deprecating the introduction of joint Ministerial responsibility into the Imperial Constitution. He has too much of it already, it would seem, under the Prussian Constitution, and is so much worried by the fiction, as he calls it, of joint Ministerial responsibility in relation to Prussia, that nothing but the King's commands would induce him to be a member of such a Ministerial body. Of course he points out a good many indisputable objections to joint Ministerial responsibility. Ministers who have to get a majority of their colleagues to agree with them cannot do their work as promptly and vigorously as Ministers who have only their special department to control and a single chief to convince. Further, the responsibility of a collective body is a very ambiguous sort of thing. Where anything happens which is of the nature of a failure, it is impossible to fix the responsibility on a number of Ministers, many of whom had, of course, nothing to do with the matter. The way in which the assent of the Ministry to any such unfortunate project was obtained is sure to be related afterwards with many shoulder-shrugs, in all sorts of different ways, by those who are supposed to be responsible for it, so that the responsibility does not really come home. All these are perfectly familiar arguments, and no one would assert that they are worthless; but every one knows that in parliamentary countries they have been well weighed, and

their weight, whatever it be, found to be quite overbalanced by the weight of the arguments on the other side. And when Prince Bismarck compares, as he does, the position of the Imperial Chancellor to that of an English Prime Minister, he misunderstands altogether the Parliamentary position of our Premier. No doubt our Prime Minister has, besides the ordinary responsibilities of a Minister, the responsibility of controlling all the other Ministers, and is, in a special sense, answerable for their shortcomings, and credited with the merit of their successes. But he is in no sense exempted from that necessity of carrying his colleagues with him, over which Prince Bismarck groans so dismally; indeed, the English Prime Minister is, of all first Ministers on the face of the earth, the one who shares most completely with his colleagues the responsibility of government, and has learnt, by a long tradition, that if he cannot carry his Cabinet with him in what he does, and if he cannot produce an apology which Parliament will accept for what he has allowed them to do, he must resign. Whatever Prince Bismarck's ideal of true Ministerial responsibility may be, he cannot appeal to a worse precedent than that of the English Premiership for his dislike of corporate Ministerial responsibility. However little or however much it means, it is nowhere so characteristically developed in the true Parliamentary sense as it is in England.

For in England it is really and truly Parliament which determines the main features of the national policy both abroad and at home. Now Parliamentary Government means party Government. Without the discipline of parties, Parliamentary Government would mean government by incoherent public meetings, and government by incoherent public meetings is, as we need hardly say, simply impossible. If a Parliament is really to govern any great country, Parliament must be disciplined and regimented so as to be, for all practical purposes, under the control of a few minds, or if not, as sometimes happens, under their control, yet capable of so influencing the leaders whom it usually obeys, as to appear under their control and to act under their sanction and leadership. Without this power of judging of the mind of Parliament by the mind of a few wise and influential specimens of Parliamentary thought and purpose, it is obvious enough that government by a miscellaneous assembly would be hopeless. But grant party Government, and you grant the principle of joint Ministerial responsibility. For if the heads of departments were not the chiefs of the party in power, the party in power would so criticise and worry the heads of departments as to render their steady and judicious administration quite impossible. Of course it follows that the chiefs of the party being, indeed, jointly able to lead the party, but *not* severally, must stand by each other, if they wish to keep their majority. And so it happens that the English Prime Minister is quite as unable to override his colleagues with a high hand, month after month, as they would be to override him. Joint responsibility is the rule of English Cabinets. Prince Bismarck can no more appeal to England as affording him any historical authority for his own dislike to divide responsibility with his colleagues, than he could appeal to Rome for any historical authority for the impossibility of an ecclesiastical despotism. That the English Prime Minister has a sort of authority which none of his colleagues share, is matter of course. He is the acknowledged chief of his party, and links his colleagues together. But if he is not able to secure their joint assent to his measures, with at most rare exceptions, he fails, and must resign. Nor while he is in power can he permit any of them to disown any act which the Government in general approves.

Of course we know perfectly well that the German Government is not, in our sense, a Parliamentary Government, and that at present nothing could make it necessary for the German Chancellor to secure the full approbation of his colleagues for all he does. But we quite agree with Prince Bismarck's opponent and critic, Herr Richter, that if the Prince is obliged often to absent himself from the meeting of the German Reichstag, as he absented himself at the opening of this session, and if he can find no colleague who exercises a sufficient weight with the Reichstag to represent him in its deliberations, it would be much better for him to assent to a system of joint responsibility, than to allow Parliament to debate his measures in the absence of the only statesman who can really so recommend them to the Reichstag as to secure for them general favour and acceptance. Parliamentary life

in Germany is in its earliest youth. Ever since the first Parliament was elected, one man, Prince Bismarck, has so far outshone every other German in political influence that it has mattered little comparatively who were his colleagues while he attended in parliament to speak on behalf of his own policy. It may be that he will be able to find a successor to his skill and influence; or it may be that he will find none. If he finds such a successor, that successor may carry on, for a time, the system of the responsibility of the Chancellor, and of the special colleague involved in any particular policy, to the nation, for the drift of that policy. But if he finds no heir to his great influence in Germany, then we may be sure that, so far as the Reichstag obtains power in the State,—and no doubt it will be long before it attains such power as the English House of Commons,—it will be necessary to guide its deliberations by the action of a united Ministry, collectively responsible to it, and acting on the principle of never disowning each other. No doubt this sort of collective responsibility is not responsibility in the moral sense. It means no more than this—that the good understanding between the various Ministers has not ceased, and that all of them feel bound to support their colleagues in whatever has been decided upon by a majority, even though a minority of them may have disapproved some of the schemes thus adopted. Now, defective as such responsibility is, as regards any particular blunder, it is most effective in relation to the Parliamentary system in general. What it does secure is a common action on the mind of Parliament, a common direction given to the thoughts of the majority of the representatives, and a habit of hearty co-operation among the leaders themselves. These are the conditions under which alone a large representative assembly can be really made useful in the Government of a nation. Without these conditions, such an assembly is far more likely to hinder than to help that careful and continuous attention to administrative organisation, without which government is not government at all. Indeed, the great danger of the representative system is that the work of administration may be much more hindered than helped by the vigilant and incoherent meddling of a great popular body. A well-organised party majority must stand between such an Assembly and the Government, if the regular work of Government is not to be hindered. And the only means of getting such a party majority to stand between a great popular Assembly and the administrative Government is to put the chiefs of the party in command of the various departments of the administration, and then to insist on a collective responsibility amongst them.

But Prince Bismarck urges (1) that this injures the promptitude of Government, and (2) that it would be a great personal nuisance to himself. To the first objection we can only reply that to some extent, of course, all responsibility to Parliament renders Governments hesitating and slow in their action; but that the collective responsibility of party chiefs is often sufficient to create the sort of confidence which is not inconsistent with prompt action, let the action of the present English Government, in the case of the Suez Canal, witness. No doubt that confidence was entirely due to the collective action of the Cabinet. Each chief felt that he could ensure the assent of a certain following in his party, and so the whole Cabinet could answer for the whole party. As to the second objection, we can only say, first, that a Cabinet was not invented to meet the case of chiefs so undoubtedly popular and powerful, as Prince Bismarck; and, next, that it is quite conceivable that even he would be the better for a little of that necessity for convincing his colleagues, which he so much dislikes. It is true it is troublesome. But all troubles to individuals are not evils to the State, and some of them are great goods to the State. We suspect that the great German Chancellor himself would give both Germany and the world less trouble, if he were a little more hampered than he is with the necessity of carrying duller-minded colleagues with him, and with the policy he pursues.

THE STATISTICS OF THE AUSTRIAN CRISIS OF 1873.

An eminent German economist, Mr Max Wirth, has just published an interesting book on the recovery of Austria from the effects of the crisis of 1873.* The book is rich in descriptions of the economic condition of the Austrian States, as well as

* Oesterreichs Wiedergeburt aus den Nachwehen der Krisis. Von Max Wirth. Wien: Verlag der G. I. Manz'schen Buchhandlung. 1875.

in discussions of the practical economic problems which have to be solved there, and we have much pleasure in directing to it the attention of students of political economy and statistics. Meanwhile, it may give an idea of the information contained if we summarise the outline of the 1873 crisis itself. The scale of business in the Eastern European countries is not well understood here, but the figures of the crisis will show of themselves how great a material growth there has been. The data are official, and are mainly derived, we are told, from the results of a parliamentary inquiry made by the Austrian Reichsrath.

The author passes over very lightly here the main causes of the crisis not only in Austria but in Germany, having discussed them in another book; but they must be kept in mind in a general view of the subject. They were principally,—in addition to the chronic mischief of an inconvertible currency,—the sudden outburst of activity naturally following the close of a great war like that of 1870-71. This war had taken away from their usual employment about 2,000,000 of men, whose absence from the work of production for many months led to an exhaustion of stocks, and whose return to productive activity was accompanied by a great increase of demand. In Germany, and also in Austria, owing to its close connection with Germany, these causes were aggravated by the receipt of the indemnity money, over 200,000,000*l.*, and by the action of the German Government in issuing its new gold coinage, as an addition to the old, to the amount of nearly 40,000,000*l.* Things would perhaps have ripened to a crisis in Germany and Austria in any event, from causes very similar to those which produced our own crisis in 1847—principally the rapid construction of railways; but it is interesting, nevertheless, to notice what special events occasion or aggravate such a crisis, and there is no doubt in the present case what these events were.

The first point on which statistics are now given is the large number of companies "conceded" in the years before the crisis. Between 1867 and May, 1873, 1,005 companies, with a share capital of 4,000 million gulden (about 400,000,000*l.*), of which 323, or $\frac{1}{3}$, with a share capital of 142,000,000*l.*, came to nothing, and 682, or $\frac{2}{3}$, with a share capital of 258,000,000*l.*, actually went into operation. The capital required to commence operations, by all the companies, was 128,410,000*l.*, and by the companies successfully established only 85,070,000*l.* Among these companies there were 175 banks, of which 143 were actually set up.

The increasing rapidity in establishing companies from year to year is also shown in tables, from which we extract the following:—

PROGRESS OF COMPANY-FORMATION IN AUSTRIA—1867-73.			
	Capital of Abortive Companies.	Capital of all Companies.	Capital of Latter Companies Necessary to Commence Operations.
	£	£	£
1867	610,000	7,935,000	4,367,000
1868	401,000	8,826,000	2,586,000
1869	6,715,000	51,722,000	13,064,000
1870	3,241,000	15,635,000	5,626,000
1871	4,117,000	36,180,000	11,085,000
1872	60,134,000	179,372,000	56,596,000
1873	67,072,000	100,386,000	35,086,000
Total	142,290,000	400,056,000	128,410,000

The steadily increasing call for capital, with a slight interruption in 1870, is very manifest in these figures, the climax being reached in 1872 and 1873. The rapidity of the creation of companies just before the crisis of 1873, must have been very great, because the crisis occurred in May, and as company forming ceased abruptly with it, the above figures for 1873 are practically for the first four months only.

Mr Max Wirth does not think this amount of new capital called for in itself significant, comparing it with other countries like France and England, and allowing for the large proportion of banks whose capital flows back into business; but Austria, he remarks, is not so rich as those countries. In 1871-3 also there had been a large creation of companies in Germany, the number being 945, with a share capital of 159,000,000*l.* This absorption of capital in Germany deprived Austria of a resource on which it usually relied, and so made the creation of new capital before 1873 in excess of what could be supplied.

The second group of statistics relates to the progress of banking just before the crisis, as especially exhibited in the

large dividends declared. The results in three years before the crisis were as follows:—

	No. of Banks.	Share Capital. £	Net Profit. £	Net Profit. %
1870	44	23,491,000	3,333,000	14.2
1871	49	25,732,000	4,400,000	17.1
1872	91	39,727,000	8,887,000	22.4

This rapidly-increasing amount and rate of profit upon a rapidly-increasing share capital indicates a most unnatural condition of things. In fact it appears, on analysis, that the profits were largely the gain of speculations mainly in founding new companies, and were largely what we should call paper profits. The profits from discount business had, in fact, increased only from 1,217,000*l* in 1870 to 1,522,000*l* in 1871, and 1,741,000*l* in 1872. The gain upon advances on securities and in other ways, had also increased very little, but the profit from commissions, and syndicate and issue operations, rose from 763,000*l* in 1870 to 3,875,000*l* in 1872!

Mr Max Wirth gives other details as to bank profit and dividends, but the above are significant enough. He then cites a long passage from the official report, relating to the financing of the banks, among which we find such statements as that at the end of 1872 the Vienna "speculation banks" had drafts running on Berlin for 7,500,000*l*; that the liabilities of the banks had increased from 33,692,000*l* in 1870 to 40,451,000*l* in 1871, and 82,756,000*l* in 1872, the credit side having increased much less; and that the amount of acceptances, &c., had risen from 4,344,000*l* at the end of 1870, to 5,721,000*l* in 1871, and 10,037,000*l* in 1872. As a farther illustration of the state of things which prevailed, it is stated that certain banks with only 200,000*l* of share capital had made advances of two to three millions, or from ten to sixteen times the amount of their capital.

Thirdly, statistics are given as to the companies which liquidated after the crisis of 1873. Up to September, 1874, out of the 682 companies established between 1867 and 1873, no fewer than 166, with a subscribed capital of 36,050,000*l*, and a nominal capital of 102,285,000*l*, had gone into liquidation or bankruptcy, or been "fused." Of these 166, again, not fewer than 125 belonged to the years 1871-73, and the remainder to the years between 1867 and 1871. Most of these 125 also were established in the last sixteen months before the crisis, and with few exceptions the catastrophe happened in each case after the crisis of 1873. The banks "fused," it should be stated, were very few in comparison with those becoming bankrupt or liquidating.

Fourth, there had also been a large increase of the business of institutions receiving deposits at call or notice, and giving drafts or obligations for them. Between 1867 and 1873, 383 companies had received permission to issue such obligations, and the business had increased as follows:—

Liabilities in	£
1870	7,700,000
1871	10,500,000
1872	14,200,000
1873	18,000,000

The deposits in the savings' banks had also greatly increased in the same period. At the end of 1872 the amount in the first Austrian Savings Bank in Vienna was 8,700,000*l*. At the outbreak of the crisis the notices calling up the deposits greatly increased the perplexity of the situation.

Fifth, the business on the Vienna Bourse had also greatly augmented. In one of the days of scarcity of money at the end of 1872, the arrangements and bargains, excluding Renten and certain other securities, amounted to 90,428, representing 2,000,000 shares, and a nominal sum of 45,000,000*l* dealt in in one day. The proportion of money passing to the business done was 1 in 13, which fell afterwards to 1 in 18. In many days in 1872 the whole number of bargains exceeded 100,000. The number of stocks quoted in the Vienna official list had also increased from 152 at the beginning of 1867 to 605 at the beginning of 1874. The daily number of "visitors" at the Bourse also increased from between 900 and 1,000 at the beginning of 1867 to between 3,300 and 3,600 at the beginning of 1873.

Sixth, the increase of railway construction was very rapid. The network of railways in the Austro-Hungarian Monarchy in 1866 extended to 786 miles (each equal to about 4 English miles), but in 1873 the total was 2,037 miles. In Austria alone the increase was from 507 to 1,217 miles, and in

Hungary, &c., from 279 to 820 miles. The increase in each year was as follows:—

	In Austria.	In Hungary, &c.	Total.
1867	24	16	40
1868	52	46	98
1869	98	18	116
1870	109	97	206
1871	164	122	287
1872	152	127	279
1873	110	115	225

Lastly, we have statistics of the import and export trade of Austria in 1867-73, showing the rapid increase of that trade, and the peculiarity of a large excess of imports in the latter, as compared with an excess of exports in the earlier, period. The results are shown simply in the following table:—

	Imports. £	Exports. £	Excess of Imports. £	Excess of Exports. £
1866	21,790,000	32,950,000	...	11,160,000
1867	29,430,000	40,740,000	...	11,310,000
1868	38,740,000	42,890,000	...	4,150,000
1869	41,890,000	43,810,000	...	1,920,000
1870	43,190,000	39,540,000	3,650,000	...
1871	54,080,000	46,760,000	7,320,000	...
1872	61,370,000	38,800,000	22,570,000	...
1873	58,310,000	42,360,000	15,950,000	...

The extent of the increase of the imports is especially remarkable and could hardly fail to have arisen from an increase of excitement in business likely to end in a collapse like that of 1873.

Such is a statistical outline of the great Austrian crisis of 1873, and it may help to give some idea of the increasing commercial importance of these Eastern European countries, both absolutely, and also on account of their trade connections with us, and their relations to our own money market. The crisis in Austria, we believe, was only one of many in all parts of the world arising from similar causes, and all indicating a vast material progress without which the crises themselves would have been on a much smaller scale. As the present state of our foreign trade shows, we suffer now by these crises just as we gained by the rapid development abroad in the years before 1873, and as they are so vital to us, we hope the outline we have given of one of the most important will be useful. What seems to us at present the most important lesson is that the expected recovery, which forms the main subject as regards Austria of the book before us, must come sooner or later, and when it does come the rate of progress may again be very rapid, as the large investment of capital in railways and other undertakings, which the above figures for Austria, and similar figures for other countries, indicate, will be directly and indirectly reproductive. The Austrian crisis is one of many events which prove incidentally how much richer in the means of material production the world has become during the last ten years, and, in spite of temporary mistakes and disasters, this increased producing power conduces year by year to farther accumulations.

CROSSED HEQUES.
SMITH v. THE UNION BANK.

THE judgment which has now been given by the Court of Appeal in this case is most unfortunate, and will do much, unless the law is speedily altered by Act of Parliament, to destroy the utility of the crossing system. The decision is to the effect that a banker is justified in paying a cheque to a different banker from the one named in the crossing—at least that no action can be brought against him by the holder who had endorsed the cheque and from whom it had afterwards been stolen. The facts were that the plaintiff had received a cheque on the Union Bank from Mills and Co., and endorsed it, and crossed it "London and County Bank;" but the cheque was stolen, and coming into the hands of a bona fide holder for value, a customer of the London and Westminster Bank, was presented through that company to the Union Bank and paid notwithstanding the crossing. The plaintiff, as holder, sued the Union Bank for paying the cheque contrary to the statutes 19th and 20th Vict., cap. 25, and 21st and 22nd Vict., cap. 79, on the subject of crossed cheques. The Court, however, have held that the holder is not entitled to sue. The crossing, they say, was intended for the drawer's benefit, and as he was not damaged, his payment of the cheque having been a good payment, he cannot sue, nor can any other person. The Legislature had not said that any one taking the cheque was to take at his

peril, and as the cheque was finally in the hands of a lawful holder whom the Union Bank had paid, they could not be sued for doing so. It follows from this that any holder of a cheque indorsing it ceases to be protected by the crossing. If it has been stolen from him and gets into the hands of a *bona fide* holder for value, and is presented through any bank, the paying bank is justified, and he has no redress.

Now this judgment, however well founded legally and technically, is entirely contrary to mercantile usage and the common sense of the matter. The understanding is that the crossing is imperative—that the cheque is not to be paid except to the particular banker named upon it, and *pace* the Court of Appeal this is intended for the benefit of all concerned, and not merely for the drawer. Indeed, as the crossing is necessarily to the banker of the holder who receives the cheque, it is primarily as much for his benefit, and not merely for the benefit of the drawer, that the crossing is made. The Court of Appeal seem to have been puzzled by the difficulty that if they had decided differently from what they did the cheque would have been payable to nobody, as it had come into the hands of a *bona fide* holder, and if he was not to be paid, neither could any one else. They also thought that such holder might have evaded the crossing in two ways—either by going to the drawer and getting a fresh cheque, or by opening an account with the banker named and getting payment through him. But this reasoning is most refined, and contrary to the common sense of the matter. If crossing is to be good for anything at all, no crossed cheque can come into the hands of a *bona fide* holder for value other than the lawful owner. Any one offered a cheque so crossed, the meaning of which is that it was only to be paid to the holder's banker, would at once know that at some stage or other the cheque had got out of the hands of its lawful owner by improper means. As it is, considering the established usage about cheques, we are surprised that any banker took a cheque from a customer crossed to another bank, and that the cheque was paid without demur, unless, as we believe, it all occurred through inadvertence. The crossing, as commonly understood, is in fact a restriction of the blank endorsement to the banker named, converting the endorsement in blank into an endorsement by name, and if this is not understood the security intended by the crossing is not given.

We hope, therefore, a short Act will speedily be introduced into Parliament removing the difficulty which has now been made. Nothing will be simpler than to declare that the crossing of a cheque to a particular banker shall be imperative, and a warning to all that such a cheque is *not* negotiable like any other—that whoever takes it, unless the particular banker named, does so at his peril. We should have thought that this resulted from the former enactments, but as the Court of Appeal has thought differently there is no remedy but a fresh enactment.

BUSINESS NOTES.

THE SUEZ CANAL TARIFF.—Now that the Suez Canal is to so large an extent English property it becomes interesting to know the present position of the tariffs. Under the concession to the company they are entitled to charge 10*f* per *tonneau de capacité* for each vessel using the canal, besides 10*f* per *pas-enger*; but questions have been raised on both points. As regards the latter, our own Government has objected to pay for soldiers as passengers, and was successful in the contention before a conference at Constantinople, two years ago. The main question, however, has been as to the *tonneau de capacité*. As is well known, there has been a great variety of methods in measuring ships, almost every country having its own custom, and M. de Lesseps, after accepting at first the measurements tendered the company by the ships of each nation, ended by demanding a measurement where he thought he was aggrieved, his contention being that the carrying capacity of the ships, irrespective of the technical system of each nation, should be paid for. It cannot be said that his argument was without plausibility, uniformity in such matters being important, so that the ships of no country should have an advantage over those of others, and the words *tonneau de capacité* apparently covering his demand. But the difference between registered tonnage and actual capacity, according to most systems, is very great, and the charge attempted being very high, and falling upon a trade which has never, it is said, paid well even from the commencement, caused a great outcry.

Accordingly the Governments of Egypt and Turkey were remonstrated with on the charges their concessionaries were making, and a conference was held at Constantinople in 1873, at which the great Powers were represented on one side and the Canal Company on the other, to consider the subject. The result was the introduction of Moorsom's system of measurement for the ships of the countries which use that system, and of rules for adapting the systems of other countries to the same standard; and it was laid down that the charge of 10*f* per ton was to be made on the tonnage so arrived at. A surtax of 3*f* per ton was nevertheless permitted for a limited period by way of part compromise to M. de Lesseps, and also in consideration of certain sidings and other works being executed, the following being the clause as finally settled:—

5. The surtax of 3*f* per net register ton shall be progressively reduced in the proportions hereinafter specified, according to the development of the annual tonnage of ships passing through the canal, and shall cease altogether so soon as the said tonnage shall have reached in any one year 2,600,000 net register tons, when the original maximum tax of 10*f* per ton only shall become applicable.

The above named diminution of the surtax shall be on the following scale. So soon as the net tonnage shall reach 2,100,000 tons within one year, the company shall levy in the following years the surtax of 2*f* only. When the net tonnage shall have reached 2,200,000 tons within one year, the year following the surtax shall not exceed 2*f* per ton, and so on; so that each successive annual increase of 100,000 tons shall entail a successive diminution of 50*c* of the surtax for the year following; and when during any one year the net tonnage shall have arrived at 2,600,000 tons, the surtax shall be entirely abolished, and the original tax, not exceeding 10*f* per ton, shall be reverted to.

It is further to be understood (a) that whenever the increase of net tonnage within any one year shall exceed 100,000 tons, the surtax during the year following shall be diminished by 50*c* per ton in respect of each excess of 100,000 tons; (b) that once the surtax shall have been diminished or abolished as provided above, no increase or re-imposition shall be allowed, even if the amount of net tonnage passing through the canal should fall off; and (c) that the 1st of January (new style) shall be taken as the commencement of each year for the purposes of the surtax.

In 1874, the traffic was 2,424,000 tons, so that the surtax in the current year must have been reduced to 1*f* only, and the traffic this year has increased so much that after this the surtax will cease, the annual tonnage now exceeding 2,600,000 tons. In addition the company is authorised to make minor charges for pilotage, towage, and the like.

CONTRACTS NAMED IN PROSPECTUSES.—A case which may prove of great practical importance to the promoters, directors, and shareholders of companies, has just been decided by the Court of Appeal, viz., *in re* the Coal Economising Gas Company, Gover's case. It was a suit by a shareholder to have her name struck off the registry under Section 38 of the Companies' Act, 1867, on the ground that the prospectus omitted all reference to a contract "entered into by the company, or the promoters, directors, or trustees thereof, before the issue of such prospectus." The company had been formed to purchase a patent from one Mappin, and the contract with him was duly referred to in the prospectus, but the applicant contended that a previous contract under which Mappin had purchased from one Skoines, and in which the formation of a company was contemplated, should also have been referred to. The Court have held by a majority, Mr Justice Brett dissenting, that this contention could not be maintained. The company could not be considered in existence until the provisional contract actually referred to in the prospectus, and those connected with it, had nothing to do with any previous transfers until the formation of the partnership; Mappin "was simply a vendor, entitled to ask and obtain what price he could, and under no obligation whatever to say what price he gave, or had to give, to complete his title to the goods." Without questioning this decision we are not sure but what it will pave the way for great abuses, and cover many past abuses during the last few years, of the very kind which the Act of 1867 was intended to prevent. It is a common history of more than one company, we fear, that the "loading" of the price is managed by a succession of virtually deceptive transfers, and the last nominal contract referred to in the prospectus does not show the price to be received by the real vendor, but only the price with the addition of all kinds of illegitimate commissions and "pulle," to enable the intermediate financiers and promoters to float the company. But under the theory that one vendor is entitled to sell to another *ad libitum*, before the company is formed, there will be a great facility for covering up such transfers. Mr Justice Brett had a good deal to urge for this view in affirming that the contracts were part of one trans-

action where the formation of the Company was held in view from the beginning, and all of them accordingly should be mentioned in the prospectus. Still the law is settled, and the advice to be given to investors in future is to judge in such cases by the knowledge they can obtain—to distrust to the utmost even the best names put before them, and make the best inquiries possible as to the real value of the property offered.

COMMISSIONS TO AGENTS.—We mentioned some time ago a case, in which an agent was found not entitled to a commission upon a sale which he had effected, because he had never properly communicated the terms of his principals, and the agreement of sale accordingly fell through when the principals came to settle the agreement which had been nearly completed. It appears, however, from a case—*Green v. Lucas*—just decided by the Court of Appeal, that an agent is entitled to a commission when he has done what he contracted to do, and the agreement only fails through the fault of the principals. In this case, the agent had arranged a loan for the defendants upon the security of leasehold property with an insurance company, but the company, when the title was offered them, refused to complete, on account of certain restrictive conditions in the lease. The Court held that it was no part of the agent's duty to assume a responsibility as to the title, and as he had secured the loan, they found him entitled to his commission. Whether the insurance company was justified or not did not affect his claim. If they were not justified the defendant had his remedy against them, and if they were justified, then the agreement failed through the defendants' own fault. Such is the decision which will certainly attract notice from agents and their employers, as it seems in certain respects a hard one for employers. It is not enough to say that the latter had a remedy against the insurance company, because litigation is not liked in business, and they may have preferred looking elsewhere, and not troubling themselves too much about an abortive litigation. Employers, also, will be inclined to take care in future that where in fact there is "no business," whatever the cause, there will be no commission.

REGISTRATION OF MORTGAGES.—The case of *Stanton v. Baring Brothers*, apart from the interest it may excite on account of the names of the parties engaged in it, appears also to show the conveniences of an equitable mortgage, such as may now be effected upon real property, but which would become impossible if some reformers of land transfer had their way. The suit was one of damages, brought by the plaintiff on the ground that the defendants, contrary to an agreement with him, had registered the mortgages of two ships which he had given as security for advances. He affirmed that the clerk with whom he made the bargain for advances undertook not to register the mortgages, and by the actual registry he had been greatly damaged. The partners of Messrs Barings, however, denied that there was any such undertaking, or that the clerk had power to give it, and the clerk himself denied that he had given it, while it was also pleaded that it was in the highest degree improbable a firm like Barings would make advances up to the amounts mentioned without a valid security, which could only be given by registering the mortgage. The jury without hesitation found for the defendants, as of course they could not fail to do on such evidence. Evidently, however, it would have been a great convenience to the plaintiff, from his complaint of the registration, if he could have given an equitable mortgage—that is, by letting Messrs Baring have the deeds, which would have prevented any prior assignments coming in the way. But the security in this case was worthless without registration, and hence the necessity of Messrs Baring to register when they thought it expedient for their own safety from loss. A system of title which admits of equitable mortgages has accordingly some advantages, while the equitable mortgage, we need hardly add, is also a convenient mode of borrowing, on account of the want of formality required.

STOCK EXCHANGE FAILURES.—Much attention has naturally been drawn to the comparatively small amount of failures on the Stock Exchange during the last few months, notwithstanding the heavy and sudden fluctuations in many of the articles dealt in. More failures have also occurred at the last settlement of all, when the fluctuations had mostly changed in character, and were at length upwards instead of downwards. The heaviest failure this week, we believe, is that of an

operator for the rise, who has succumbed rather from the effects of previous losses than from the changes during this particular account, but the majority were operators for the fall, who have been caught by the sudden rise. This absence of failures is highly creditable to the Stock Exchange, and shows the prudence with which the business is generally managed, as well as the utility of the regulation establishing frequent settlements; but it may seem to require explanation how it is that most failures which do occur follow a great and sudden rise, as has now happened, and not a great fall. The phenomenon has been observed before and we believe the explanation is very simple, viz., that when the market is about to turn, the operations for the fall are usually engaged in by weaker members of the House, and they have neither the means to stand a loss nor the facility for tiding over a temporary adverse fluctuation which are possessed by the operators for the rise. The latter, if they have good means of their own, can find money at a price not only to pay their differences, but take up their stock, and wait for at least a temporary rally, which is almost sure to be brought about by this very act of taking up their stock. They are also assisted by the disposition of the public with money to come in and buy at a reduction, in the hope whether of a temporary or permanent recovery. But the weak operators for the fall who are caught by a sudden and great rise have no such resources to rely on. They must absolutely buy the stock which they have engaged to deliver if they wish to escape from an indefinite loss. If they seek to borrow the stock they only turn the market against themselves, although in the opposite case of a downward fluctuation the operators for the rise, by borrowing or finding money to pay for their stock, work against the tendency of the market. The public also, who may happen to hold stock, seldom sell upon a rising market. Hence the greater gravity of a sudden rise as compared with a sudden fall in producing failures on the Stock Exchange, although these failures are usually of the smaller operators. We except, however, from these remarks the occurrence of a first-rate Stock Exchange panic, which is of course due to a sudden and general collapse, and when the expedients available to the operators for the rise in quiet times fail them. This is always the combination which produces most failures, and the marvel, perhaps, is that the recent great depressions in many securities did not bring about such a catastrophe, their magnitude and frequency being of a kind to try operators for the rise to the utmost, notwithstanding all the expedients available to them.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts on account of Revenue during the week ending November 27, as compared with the corresponding week of last year:—

	Receipts of Week Ending Nov. 27.	Corresponding Week of 1874.
	£	£
Customs.....	483,000	472,000
Excise	343,000	389,000
Stamps	186,000	212,000
Land Tax and House Duty	5,000	nil.
Income tax	9,000	1,000
Post Office.....	100,000	170,000
Telegraphs.....	55,000	50,000
Crown lands	50,000	nil.
Miscellaneous	10,136	282,219
Total	1,241,136	1,576,219

The total receipts of the previous week were 1,136,316*l*.

The Exchequer issues of the week on account of expenditure were 703,326*l*, viz.:—

	£
Permanent charge of debt	nil.
Interest on local and temporary loans	nil.
Other charges on Consolidated fund	nil.
Supply services	703,326
	703,326

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

	Bank of England.	Bank of Ireland.	Total.
	£	£	£
Balances on Nov. 20	1,363,158	896,158	2,259,316
— Nov. 27	1,779,832	882,963	2,662,735
Increase	416,674	...	403,419
Decrease .....	...	13,255	...

The following are the Receipts into and Payments out of the Exchequer between April 1, 1875, and November 27, 1875 :—

REVENUE AND OTHER RECEIPTS.					EXPENDITURE AND OTHER PAYMENTS.				
	Budget Estimate for 1875-76.	TOTAL EXCHEQUER RECEIPTS			Budget Estimate for 1875-76.	TOTAL EXCHEQUER ISSUES			
		To Nov. 27, 1875.	Same time last year.			To Nov. 27, 1875.	Same time last year.		
Balance on 1st April, 1875—	£	£	£	£	£	£	£	£	£
Bank of England	4,662,261	5,908,870	1,533,984	7,442,854	27,400,000	18,727,253	18,689,734		
Bank of Ireland	1,603,061								
REVENUE.			6,265,322						
Customs	19,500,000	13,022,000	12,545,000						
Excise	27,740,000	17,027,000	16,679,000						
Stamps	10,600,000	6,961,000	6,808,000						
Land Tax and House Duty	2,450,000	588,000	576,000						
Income Tax	3,900,000	1,186,000	1,561,090						
Post Office	6,750,000	4,024,000	3,870,000						
Telegraph Service	1,200,000	840,000	800,000						
Crown Lands	385,000	260,000	250,000						
Miscellaneous	4,100,000	2,625,372	2,681,946						
Revenue	75,625,000	46,533,372	45,771,846		75,897,000	49,231,191	45,696,918		
OTHER RECEIPTS.									
Advances under various Acts, repaid to the Exchequer		1,235,913	1,269,826						
Money raised for fortifications and military barracks		250,000	600,000						
Money raised for local loans by Exchequer Bonds		1,250,000							
Temporary advances, not repaid									
Totals		55,534,607	55,084,528			55,534,607	55,084,528		

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, December 2.

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

	DEBTOR.			CREDITOR.		
	Dec. 2, 1875.	Nov. 25, 1875.	Dec. 3, 1874.	Dec. 2, 1875.	Nov. 25, 1875.	Dec. 3, 1874.
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0	1,609,720,005 96	1,607,442,485 39	1,305,809,083 45
Profits in addition to capital (Art. 8, Law of June 9, '57)	8,002,313 54	8,002,313 54	8,002,030 79	697,785 81	236,148 19	272,665 30
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14	295,779,168 36	305,028,181 73	359,749,510 93
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0			30,300,000 0
Special reserve	24,364,209 97	24,364,209 97	24,364,209 97	586,462,500 0	586,462,500 0	627,062,500 0
Notes in circulation	2,400,355,785 0	2,328,581,845 0	2,585,773,720 0	305,124,411 0	287,392,690 0	369,281,755 0
Bank notes to order, receipts payable at sight	11,733,185 63	9,760,756 65	10,773,432 22	8,850,000 0	6,262,400 0	13,153,900 0
Treasury account current creditor	294,121,406 91	195,005,096 60	148,743,471 80	11,167,600 0	11,059,600 0	7,873,100 0
Current accounts, Paris	223,412,067 88	230,909,250 60	206,383,559 28	27,237,000 0	26,978,500 0	27,406,700 0
Do branch banks	36,011,572 0	30,362,566 0	30,142,739 0	17,022,750 0	17,740,150 0	19,020,100 0
Dividends payable	1,575,659 0	1,630,224 0	1,686,169 0	14,850,200 0	14,802,600 0	17,022,600 0
Interests on securities transferred or deposited	3,909,356 74	4,135,441 97	3,849,375 49	13,119,700 0	13,240,600 0	15,106,900 0
Discounts and sundry interests	14,527,736 57	13,526,784 23	19,423,015 67	1,258,800 0	1,242,100 0	1,119,200 0
Re-estimated the last six months	2,618,665 59	2,618,665 59	4,363,645 31	678,000 0	566,900 0	532,000 0
Bills not disposable	2,461,326 2	2,626,474 21	1,737,100 88	60,000,000 0	60,000,000 0	60,000,000 0
Reserve for eventual losses on prolonged bills	4,001,750 20	4,001,750 20	6,628,299 65	12,980,750 14	12,980,750 14	12,980,750 14
Sundries	33,442,769 59	32,499,050 37	15,816,892 71	67,329,613 82	67,329,613 82	67,350,613 82
Total	3,178,939,554 76	3,166,630,159 27	3,274,263,477 91	100,000,000 0	100,000,000 0	100,000,000 0
Total				7,852,564 0	7,895,865 0	6,953,345 0
				4,566,627 59	4,008,527 22	4,675,098 21
				24,364,209 97	24,364,209 97	24,364,209 97
				9,389,868 29	11,587,337 81	7,335,446 9
Total				3,178,939,554 76	3,166,630,159 27	3,274,263,477 91

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

	INCREASE.	francs.
Circulation		1,770,940
Treasury account		9,119,310
Cash		2,277,520
Discounts		8,482,708
	DECREASE.	francs.
Private deposits		1,818,157

The advances on the deposit of bullion in Paris have also increased by 2½ millions of francs. The discounts in Paris have decreased by 10 millions; but in the branches, where the account was made up before the entries at the end of the month, there is an augmentation of 18 millions.

Discount in the open market is more difficult, in consequence of the monthly settlement, trade bills not finding takers under 3½ per cent. Bills on London are offered, and the exchange has receded to 25.13.

The market for Rente has been heavy during the week, and with the exception of Suez Canal shares and Egyptian bonds almost all securities have declined in sympathy. The rate of compensation on the 1st was fixed at 66.15 for the Threes and 103f 75c for the Fives, the same as on the 1st November, the charge for carrying over last month having been lost. Turkish securities have rallied a little, but the recovery is of small amount. Egyptian bonds of both 1870 and 1873 closed to-day at 360. Suez Canal shares have been the subject of wide fluctuations; after reaching 860 on Monday and closing at 832, they fell to 775 yesterday, and then rose again to-day to 815. The following are to-day's prices for the account :—

	Nov. 25.	Dec. 2.
	f c	f c
Threes	66 47½	66 20
Fives	104 35	103 80
Italian	72 40	71 75
Ottoman Fives	24 0	24 20
Ottoman, 1869	142 50	142 50
Russia, 1870	103½	102½
Spanish Exterior	18½	18½
Peruvian	38 0	38 50
Honduras	11 0	11 0
Bank of France (cash)	3900 0	3925 0
Comptoir d'Escompte	600 0	600 0
Credit Foncier	895 0	900 0
Credit Mobilier	187 50	180 0
Société Générale	536 25	530 0
Banque de Paris et des P. B.	1080 0	1077 50
Parisian Gas	1045 0	1035 0
Northern Railway	1197 50	1200 0
Western	615 0	615 0
Orleans	995 0	990 0
Eastern	570 0	567 50
Paris-Mediterranean	972 50	962 50
Southern	720 0	720 0
South Austrian Lombard	236 25	232 50
Suez Canal, shares	693 75	815 0
Do delegations	628 75	695 0

The few words I was able to telegraph to you last week, stating that the Suez Canal Company were not displeased at the purchase of the Viceroy's shares by the British Government, have since been confirmed by a circular note to the company's agents by M. Ferdinand de Lesseps, for the purpose

of being communicated to any shareholders who might apply to them to learn his opinion. He reminds them that at the foundation of the undertaking an important share in it was reserved for English capitalists; but they held aloof, and allowed almost the entire capital to be furnished by the French public and the Egyptian Government. The English nation, he adds, has now accepted the share before set apart for it, and, if that act should lead to any consequences, they could be no other than the abandonment by the British Government of an attitude which has for long been hostile to the interests of the shareholders; he therefore considers as a happy event the solidarity which will now become established between English and French capital for the working of the canal. The expression of satisfaction on the part of M. de Lesseps is no doubt perfectly sincere, and is a realisation of his original idea as exhibited by the words "universal company" forming part of the legal title of the company. On the foundation of the company a paper was drawn up by M. de Lesseps at the request of the Viceroy, assigning to each country a fixed share in the subscription to the capital. Of the total of 200 millions of francs, 32 millions were to be furnished by the Viceroy himself; shares for a sum of 21 millions were to be taken by Turkey and Egypt; England and France were to be each allowed to take 40 millions, and other countries, including the United States, were to receive lesser portions. Thus, according to the intentions of the founder, the share of England in the Canal was to have been equal to that of France. In reality the subscriptions from all foreign countries, England included, amounted to only three per cent. of the whole. The company thus became almost exclusively French and Egyptian, contrary to the desire of M. de Lesseps. He appears to have never abandoned his idea of giving English capitalists a part in the Canal, and quite recently, on learning that the Viceroy contemplated disposing of his shares, proposed to undertake the issue of them in England, without charge, on the Viceroy guaranteeing the payment of an annual interest for the nineteen years during which the dividends are alienated. That proposal was not, however, accepted, the Viceroy appearing to have preferred to manage the business himself. Previously to the sale to the English Government negotiations had been opened with two groups of financial houses. The first combination, in which the Anglo-Egyptian Bank took a leading part, was for an operation comprising the whole of the floating debt. The firms interested in this scheme themselves held bonds for a sum of 10 millions, consisting chiefly of those maturing at the most distant dates. Their interest was consequently to conclude either a consolidation, or a renewal of the entire floating debt, as they would have derived little benefit from a limited operation for meeting only the most immediate wants of the Egyptian Government. The conditions proposed were, however, contingent on certain internal reforms in Egypt, including a reduction in the army and limitations of expenditure, and the Viceroy, ruffled at this attempt to intervene in the direction of his Government, seems to have only entertained this combination as a last resource, for the eventuality of all others failing. The second series of negotiations were with the house of Dervieu and Co., of Alexandria and Paris; and to judge from a published letter by M. Dervieu himself, in which the different phases of the negotiations are described consecutively, it had a great chance of success. According to this letter, M. Dervieu received in Paris, on the 12th November, notice of proposals made to his house at Alexandria by the Egyptian Minister of Finance. The conditions proposed for the sale of the 176,602 shares were a sum of 92 millions of francs, the Viceroy engaging to pay an annuity of 10 per cent. for nineteen years, guaranteed by the customs revenue of Port Said. Those terms were to be accepted or declined in forty-eight hours. The next day M. Dervieu received a fresh telegraphic despatch, stating that the Minister consented to increase the annuity to 11 per cent. He had, in the meantime entered into communication with various financial houses, and had obtained a prolongation of time, but appears to have not been successful in inducing capitalists to associate in the undertaking. On the 19th October M. Dervieu was informed that the Viceroy had abandoned his idea of selling the shares, and only wished for an advance of 85 millions of francs for three months, on the security of his shares and his founders' parts, the pledge to become the property of the lenders if not redeemed at the date stipulated. The contract was accepted by the firm at Alexandria, on condition of the adhesion of the participants M. Dervieu was then endeavouring to secure in Paris, a definitive answer to be given on the 26th. M. Dervieu did not find sufficient capitalists in Paris to join him, and had gone to London to endeavour to obtain assistance there when he received information of the sale effected to the British Government. The house at Alexandria not receiving the ratification of the contract had, however, already notified to the Egyptian Minister of Finance that it abandoned the affair. The date of the 19th November, when the Minister declared that the

Viceroy only wished to borrow on the shares, and not to sell them, evidently coincides with the opening of the negotiations with the British Government, and the loan for three months was no doubt only intended to give time for the ratification of the purchase by the House of Commons, if required. The negotiations were conducted with such secrecy that it was only on the Thursday evening, the 25th November, after the sale had been concluded, that the Canal Company received information of it. The announcement unquestionably produced almost a feeling of stupor in Paris, but the tone of the French press, while betraying a keen sense of mortification, was as temperate as could be expected under the circumstances. Perhaps one reason for the guarded language of the journals was the conviction that the English Government was terribly serious in the matter. A statement was put forward at one moment that the shares had been offered to the French Government, and that the negotiations had fallen through in consequence of the refusal of the Bank of France to assist the Government. It was also said that the subject would be brought forward in the Chamber by a question to the Minister of Foreign Affairs. The rumour has not, however, been confirmed, and the subject has been allowed to quietly drop.

Very exaggerated notions appear to exist as to the influence the British Government will possess in the meetings of the company from the possession of about two-fifths of the share capital. But, granting that its immediate right to take part in the meetings was certain, it would only have a command of ten votes, article 51 of the company's statutes fixing that number as a maximum for any shareholder, either as such or as holder of proxies. With respect to the present right of the English Government to vote, although no precedent exists, the question, when it arises, will probably be decided by the French law relative to usufructuaries and reversionary proprietors (*nupropriétaires*). The meetings of the company are either ordinary or extraordinary; the former are called to fix the dividends, pass the accounts, elect the members of the Board, &c.; the latter alone have power to adopt measures concerning the estate of the company, or which may have the effect of modifying its condition or value. The English Government, not possessing the usufruct of its shares, can have no interest in the amount of the present dividends paid, or in the present direction, and consequently could not claim to attend in the ordinary meetings; but as reversionary proprietor it would have an incontestable right to be represented in the extraordinary meetings. The company's estate may be assimilated to house property, for which the law admits the intervention of the reversionary proprietor with regard to repairs, alterations, or constructions, by which the nature of the property may undergo a change, but reserves for the usufructuary exclusively the right of letting, leasing, or using the property.

Another point on which an erroneous impression appears to exist is the cost at which England might obtain, by purchase, entire possession of the Suez Canal. A calculation was made in the money article of the *Times*, showing that by a total outlay of 13 or 14 millions sterling the whole property might be bought up. That estimate has been so clearly shown to be erroneous by an excellent article by M. Leroy-Beaulieu, in the *Débats*, that I cannot do better than quote the words of that able writer. He says:—

England would have to purchase the 223,398 shares which are still in the hands of the public, the 120,000 delegations, the 333,000 obligations, the 120,000 thirty years bonds, and, lastly, the 2,500 founders' parts, of which 1,500 belong to the Viceroy, and 1,000 to private individuals. The purchase of the 223,398 shares could not be effected at a price below 800f, for they are now worth from 740f to 750f, and last year they rose to 850f. That would be a first outlay of 180 millions of francs (7,200,000l) in round numbers. The 120,000 delegations could not be bought at less than 700f, for they are now at 670f, and last winter they rose to 750f; that would be a second expense of 90 millions (3,600,000l). As for the 333,000 obligations, England could only redeem them at par—that is to say, at 500f; they are now considerably above that price. This would be a third outlay of 165 millions (6,600,000l); the 120,000 thirty years bonds would have to be paid off at par or 125f, and they are already above, which would be a fourth cost of 15 millions (600,000l). Lastly, the 2,500 founders' parts, now quoted at 13,000f, and which rose last year to 22,000f: they could scarcely be bought at less than 20,000f each, which would be a fifth expense of 50,000f. In fine, without including the 4,000,000l paid to the Viceroy, England, to obtain entire possession of the Suez Canal, would have to spend a further sum of 500 millions of francs (20,000,000l).

M. Leroy-Beaulieu has evidently understated his case. The obligations participate in quarterly drawings with prizes, one of 100,000f in each drawing, and which would have to be taken into account in the purchase. With respect to the shares and delegations, it is probable that if offers had been, during the four years which followed the opening of the canal, when the receipts did not cover the working expenses, and the future of the undertaking was a matter of doubt, proprietors would doubtless have been very willing to treat; but at present, when success is assured, and the profits are already sufficient to pay nearly six per cent. on the capital—25f per 500f share, and 4f for interest on the funded coupons—a large addition to

the present price, for the prospective increase of dividends would have to be made before a majority of the shareholders would vote the sale of so valuable a monopoly, which has still 93 years to run.

The delegations of the Suez Company have been frequently mentioned in connection with the late purchase, but the exact nature and value of this security is little known to the general public. Although the market price is about 100f less than for the shares, many arbitragists maintain that their value is superior to that of the shares, and that the difference should be the other way. The 120,000 delegations represent the coupons of the Viceroy's late 176,602 shares. After the 5 per cent. interest of 120,000 of those shares has been paid to the 120,000 delegations, the 5 per cent. interest of the remaining 56,602 shares is applied to the successive redemption of the titles by drawings, the holders of the delegations thus paid off receiving a new title giving a right to the dividends beyond the 5 per cent. during the entire period of twenty-five years the delegations have to run. But as the surplus dividend beyond the 5 per cent. belonging to the 176,602 shares has to be divided among 120,000 delegations only, the delegations will receive a dividend beyond the 5 per cent., nearly one-half more than that distributed to the shares. On the other hand, the delegations nineteen years hence will cease to exist, just at the time when the profits of the canal will have become fully developed.

It may be remarked that in the official price current, in the column relating to the liquidation, Suez Canal shares, and delegations are quoted with a backwardation of 72f. This may be explained by the decision of the Paris Syndicate of the Agents de Change, which I referred to recently, to give, from the 2nd December, a separate quotation for the titles of the seven funded coupons. Consequently sellers may deliver at the following settlement the shares without the titles of the funded coupons, and as these are estimated to be worth 72f, the backwardation represents the value of those titles, which will in future be dealt in separately.

While writing of the Suez Canal I may add this detail, that down to the end of 1873, the total cost of construction was 437,810,637f, or, in round numbers, 17,500,000l.

The following is a return of the receipts from vessels which made the passage of the Suez Canal in the month of November in 1875, compared with the two preceding years, and in the first eleven months of the same years, exclusive of the income from the company's domain:—

	MONTH OF NOVEMBER.		
	1873.	1874.	1875.
Ships	94 ...	104 ...	111
Tolls, in francs	2,168,888 ...	2,077,825 ...	2,255,000
	FIRST ELEVEN MONTHS.		
	1873.	1874.	1875.
Ships	1,077 ...	1,143 ...	1,353
Tolls, in francs	20,839,561 ...	22,443,972 ...	26,153,466

The French Government has just issued a Yellow Book, containing all the documents relating to the Convention for the sugar duties between the 17th March and the 11th August of this year, and comprising the minutes of the sittings held by the delegates of the four Powers at Brussels in May and June last, the protocol then drawn up, the Convention signed on the 11th August, &c.

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

CORTEX.—The Syndicate of brokers, in revising the price current at the end of last week, reduced the various sorts from 1f to 3f. The following are the present rates:—New Orleans, low middling, 80f; good ordinary, 72f; Georgia, same sorts, 79f and 71f; Pernambuco, fair, 89f; Sorocaba, 81f; Oomrawuttee, good fair, 59f; Tinnevelly, 61f; Bengal, 48f. Sales last week, 5,333 bales; importations, 2,521. Stock, 177,840 bales, of which 74,100 from the United States against 116,560 and 39,710 at same date last year.

HIDES.—Chicago, salted cow, 51f 50c; Lima, 55f; Rio Grande, 66f; Monte Video, mataderos, 67f 50c; Buenos Ayres, 117f 50c.

WOOL.—Buenos Ayres, unwashed, 165f to 210f; Monte Video, 215f per 100 kilos

TALLOW.—Monte Video ox, 56f 50c to 57f; La Plata, 55f; La Plata sheep, 53f.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, November 30.

We are able to complete last week's information by news furnished us from a very reliable quarter. In the Austrian military organisation there is one department which exclusively occupies itself with baggage horses for conveyance in the mountains. This department, however, did not really exist. Last week the order has been given by the Ministry of War that a corps should be formed, consisting of 36 squadrons, solely destined for the service of conveyance on horseback across mountainous districts. This measure can have no other meaning than an intervention in Turkish affairs, as none but the provinces of Herzegovina and Bosnia are so very hilly that carriage conveyance becomes impossible. The interpellations concerning the commercial treaties, and which we mentioned as having taken place in the Austrian Reichsrath,

have now been answered by the Secretary for the Board of Trade. What he said was to the effect that the Ministry has charged the Department for Foreign Affairs to give notice that the following treaties are to be no longer valid:—The Treaty between Great Britain and Austria, dated 16th December, 1865, as well as the Supplementary Convention, dated 30th December, 1869; the Treaty between Austria and France, dated 11th December, 1866; besides this, a revision of the Commercial Treaty with the German States, dated 9th March, 1868, is to be made. All these measures are to be taken before the end of the year.

The Secretary for the Board of Trade expressed his opinion that it would be useless to demand a cessation of the treaties with Belgium and the Netherlands, as they do not contain any custom tariffs. Besides this he declared that the Government would submit a new custom tariff to the approval of the Reichsrath as soon as possible. This will, however, not be sooner than when an agreement has been made with Hungary, affecting the mutual affairs of both countries, and also the basis of a treaty with Germany and with France. The Government has the intention of not including a custom tariff in its treaty with England, nor with those countries reckoned amongst the most favoured ones.

Although this answer is a very neutral one—as it may be expected that the several treaties will be renewed on the old terms—yet Hungary considers it in an unfavourable light. The Government of that country immediately gave notice that it did not wish the actual commerce and custom union between Austria and Hungary to continue. The Secretary for the Austrian Board of Trade had gone to Pest, previous to his declaration in the Reichsrath, with the intention of consulting his Hungarian colleagues on the steps to be taken. A perfect understanding could not, however, be arrived at. Hungary, rendered distrustful by the protectionists' working in Austria, is trying to get on to the safe side, however things may turn. The idea of a return to the custom line between Austria and Hungary must alarm even the most enthusiastic protectionists, as it would bring more disadvantage with it than the renewal of the several treaties on the old terms could ever cause.

The Court of Justice in Baden has given a very important judgment affecting the payment of Austrian interest in Germany. Since Germany has adopted a pure gold standard the creditors of Austrian railway debentures pretend they must have their interest paid in gold. The Austrian debtors do not think themselves bound to pay in anything but silver. The Court of Justice of Mannheim refused the suit of a plaintiff against the Western Railway, and returned the cars he had seized to their rightful owners. This is a favourable example given, which will turn out very useful for Austrian debtors.

By the State's having acquired the Northern Italian railways the question of dividing the Austrian and Lombard lines has been brought somewhat nearer to a solution. Sella is expected at Vienna in the course of this week, with whom the necessary conditions are to be stipulated. The consent of the Austrian Government to the sale of this railway will depend upon the condition that the owners of the railway's debentures are guaranteed their property for all times. Share owners can look to their interests by themselves, once the division has taken place.

In Germany protectionists are suffering one defeat after the other. The petition of the iron manufacturers has had no effect whatever.

The Bavarian Chambers of Commerce very plainly expressed their disgust at the demands of manufacturers, who are trying to lay the burden produced by over-speculation on the shoulders of the public. The committee of the Reichsrath entrusted with reviewing these petitions has proposed taking no notice of them, and returning to the order of the day.

The question of the future fate of German railways, upon which we touched in the number of the 20th November, has been discussed in the German Reichsrath much sooner than we expected. During the discussion on the budget of the railroad board, this question was introduced. It was remarked that the competition amongst railways had brought with it great disadvantages—much capital might have been saved that was uselessly expended. In Westphalia, for instance, every coal mine tried to have direct communication with three railways. Railways in that country crossed each other, and ran above one another, like mole-tracks. One half of the capital expended there could have been saved, and the tariff for conveyance might, of course, be much lower. If all these railways came under one administration they might, without raising their tariff, pay 6 per cent. interest. The chief result of the debate was that a great number of members who approve of all the German railways being united under the administration of the German Government, but that it is considered a measure which cannot be put into execution for some time. All, however, agreed upon the necessity of a universal system of conveyance, and greater simplicity in the railway tariffs.

Our supposition of the 15th ult. has been confirmed—the

rate of discount has been lowered to 5 per cent. The continual diminution of circulating notes and discounts, and the slow but steady increase of coin and bullion, made this inevitable.

The German Federal Council decided upon having 29,400 lbs of fine gold distributed to the different German mints (with the exception of the Prussian), still in the course of this year destined to be coined.

Up to the 20th of November the money coined in Germany amounted to:—

	Marks.
In gold.....	1,233,434,870
In silver	149,248,225
In nickel	17,073,827
In copper.....	6,810,295

The establishment of offices for the exchange of small coins of the German Empire must not be misunderstood. These offices put into execution Section 9 of the German Currency Act, and do not extend to thaler-pieces, but merely to the small new coins.

The total length of German railways, at the end of October, amounted to 23,412 kilometers, that is to say, 1,899 more than at the same period 1874. The total of receipts amounts to 662,229,480 marks, that is to say, 40,099,271 marks more than at the same period 1874.

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 1st day of December, 1875.

ISSUE DEPARTMENT.

Notes issued.....	£37,523,045	Government debt.....	£11,015,100
		Other securities	3,984,900
		Gold coin and bullion..	22,523,045
		Silver bullion .....	...
	57,523,045		37,523,045

BANKING DEPARTMENT.

Proprietors' capital...	£14,553,000	Government securities	£13,852,842
Rest	3,062,460	Other securities	20,053,932
Public deposits, including Exchequer, Savings Banks, Commissioners of National Debt, and dividend accounts...	3,876,277	Notes.....	9,905,500
Other deposits	22,678,560	Gold and silver coin...	790,640
Seven-day and other bills	432,617		
	44,602,914		44,602,914

Dated December 2, 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) ...	28,050,162	Securities	34,353,774
Public deposits	3,876,277	Coin and bullion	23,313,685
Private deposits	22,678,560		
	54,604,999		57,667,459

The balance of Assets above Liabilities being 3,062,460/, 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)	258,815	...
Public deposits	282,489	...
Other deposits	1,823,407	...
Government securities	1,339,958	...
Other securities	949,304	...
Bullion	115,838	...
Rest .....	...	53,986
Reserve .....	...	142,977

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

	Week ending Dec. 1, 1875.	Week ending Nov. 24, 1875.	Week ending Dec. 2, 1874.
Thursday.....	£11,415,006	£13,181,000	£12,540,000
Friday	12,321,000	12,667,000	15,299,000
Saturday	16,223,000	14,881,000	19,624,000
Monday	15,432,000	13,349,000	44,656,000
Tuesday	51,980,000	14,755,000	23,428,000
Wednesday	22,353,000	12,824,000	20,076,000
Total	129,724,000	81,657,000	135,623,000

GEORGE DERBYSHIRE, Chief Inspector.
Bankers' Clearing-house, December 2, 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 1st December, 1875:—

Date.	Circulation, excluding Bank Post Bills.	Coin and Bullion.	Deposits.	Securities in Banking Department.	Reserve.	Rate of Discount.
	£	£	£	£	£	%
Aug. 25	27,923,270	29,327,905	29,336,783	31,256,628	16,399,635	2
Sept. 1	28,289,090	29,028,298	29,104,193	31,980,921	15,739,208	—
8	28,022,575	28,498,426	28,403,213	31,536,909	15,475,851	—
15	27,941,120	28,085,742	28,160,814	31,629,463	15,144,629	—
22	27,759,215	27,548,023	27,614,137	31,450,127	14,788,908	—
29	28,820,280	27,408,042	27,536,954	32,596,907	13,587,782	—
Oct. 6	28,983,615	26,355,275	30,439,600	36,110,722	12,371,660	2½
13	29,236,115	25,025,321	30,176,907	37,478,321	10,789,206	3½
20	28,821,430	24,030,034	27,743,187	35,574,683	10,258,854	4
27	28,265,830	23,907,001	25,462,485	32,893,718	10,641,171	—
Nov. 3	28,689,560	23,541,819	21,520,904	32,715,950	9,852,259	—
10	28,165,340	23,189,799	23,433,552	31,454,203	10,024,459	—
17	27,750,550	23,325,997	24,157,534	31,607,877	10,375,447	3
24	27,358,730	23,197,847	24,448,941	31,617,512	10,839,117	—
Dec. 1	27,617,545	23,313,685	26,554,937	33,906,774	10,696,140	—

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.	Nov. 29, 1865.	Dec. 4, 1872.	Dec. 3, 1873.	Dec. 2, 1874.	Dec. 1, 1875.
Circulation, excluding bank post bills	£ 21,215,738	£ 35,376,795	£ 25,218,245	£ 26,311,440	£ 27,617,545
Public deposits	6,544,382	8,808,113	6,270,806	4,702,126	3,876,277
Other deposits	12,471,521	17,853,711	18,547,299	17,789,211	22,678,560
Government securities	9,741,100	13,259,873	13,277,161	12,879,615	13,852,842
Other securities	18,950,510	19,114,865	18,198,818	18,913,202	20,053,932
Reserve of notes & coin	8,557,233	12,417,137	11,448,375	8,639,905	10,696,140
Coin and bullion	14,629,918	22,793,932	31,607,110	19,951,345	23,313,685
Bank rate of discount.	6 %	6 %	5 %	6 %	3 %
Price of Consols	89½	91½ xd	92 xd	91½ xd	93½ xd
Average price of wheat	46s 10d	57s 0d	61s 0d	43s 6d	48s 8d
Exchange on Paris (sht)	25 12½ 20	25 6s 6s	25 30 40	25 13½ 22½	25 13½ 22½
— Amsterdam ditto.	11 18 19	12 2 3	13 0 1	11 16½ 12 0	12 0½ 1½
— Hamburg (3 mths)	13 9½ 9½	2070	2061	2083	2061
Clearing-house return .....	...	131,408,000	143,878,000	135,623,000	129,724,000

The amount of the "other" deposits, as compared with the "other" securities, showed, in 1865, a deficiency of 6,478,989/; in 1872, a deficiency of 1,261,154/; in 1873, an excess of 348,481/; and in 1874, a deficiency of 1,143,991/. In 1875, there is an excess of 2,624,628/.

In 1865, our export trade had diminished, apparently because of the check brought about by the previous dearthness of money, which at the time showed no sign of subsiding, gold being still exported.

In 1872, German requirements of gold impeded the tendency to fall in the value of money. The opposition to M. Thiers was becoming very strong in the French Assembly.

In 1873, money matters looked easy, and the stock markets, especially home securities, exhibited great buoyancy.

In 1874, the Bank rate had been raised on the Monday to 6 per cent., and a decided improvement was soon apparent; the French exchange became higher, and money seemed ready to come from America and Germany.

The account of the Bank of France for the week ending December 2 shows the following changes:—

	Dec. 2.	Nov. 25.	Increase.	Decrease.
ASSETS.	£	£	£	£
Cash.....	64,389,000	64,298,000	91,000	...
Private securities	27,784,000	25,373,000	2,410,000	...
Treasury bonds.....	23,468,000	23,468,000	...	...
LIABILITIES.	£	£	£	£
Notes	96,483,000	96,334,000	149,000	...
Government deposits	8,165,000	7,800,000	365,000	...
Private deposits	10,441,000	11,223,000	...	782,000

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

	Nov. 23.	Nov. 13.	Increase.	Decrease.
ASSETS.	£	£	£	£
Coin and bullion	23,064,000	22,982,000	102,000	...
Discounts and advances	21,982,000	22,216,000	...	233,000
LIABILITIES.	£	£	£	£
Notes in circulation.....	33,996,000	34,271,000	...	285,000
Deposits, &c.	6,359,000	6,476,000	...	116,000
Acceptances, endorsements, &c.	1,264,000	1,103,000	161,000	...

HAMBURG BANK—Week ending November 25.				
	Nov. 25.	Nov. 18.	Increase.	Decrease.
	£	£	£	£
Deposits of bullion, &c.	767,000	657,000	116,000	...
AUSTRIAN NATIONAL BANK—Week ending November 24.				
	Nov. 24.	Nov. 17.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	13,609,000	13,609,000	...	...
Discounts and advances	16,412,000	16,996,000	...	584,000
LIABILITIES.				
Circulation	30,628,000	31,263,000	...	635,000
NATIONAL BANK OF BELGIUM—Week ending November 25.				
	Nov. 25.	Nov. 18.	Increase.	Decrease.
	£	£	£	£
ASSETS.				
Coin and bullion	4,558,000	4,919,000	...	370,000
Discounts and advances	10,536,000	10,605,000	...	69,000
LIABILITIES.				
Circulation	12,565,000	12,615,000	...	50,000
Deposits	2,295,000	2,286,000	9,000	...
NEW YORK ASSOCIATED BANKS—Week ending November 27.				
	Nov. 27.	Nov. 20.	Increase.	Decrease.
	£	£	£	£
Specie	3,387,000	3,273,000	114,000	...
Loans and discounts	49,850,000	49,993,000	...	143,000
Legal tenders	8,622,000	8,796,000	...	174,000
Circulation	3,393,000	3,380,000	13,000	...
Net deposits	215,800,000	216,130,000	...	330,000

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

DISCOUNT AND MONEY MARKET.—Discount rates have again been very easy, with a difficulty in employing money. On Tuesday the supply was rather short for the moment, in consequence of the magnitude of the Stock Exchange settlement, one of the largest on record, but no material advance in rates occurred, the supply immediately after becoming more abundant than ever from the final repayment by the Bank to the open market of the amounts lately borrowed on stock. The rather large withdrawal from the Bank yesterday, viz., 622,000l., mainly for Germany, had also no material effect on market rates, and though to-day the tone is somewhat firmer, there is still no very active demand. The minimum quotation for 3 months' Bank bills remains at 2½ per cent.

In spite of the great quietude which prevails, too little importance is perhaps attached to the last withdrawal for Germany, which weakens the Bank considerably, in view of the usual requirements at the end of the year. The impression in the market seems to be that the Germans apparently continue to buy only at the former rate—about half a million per fortnight—and that the other demands will be more than met by the usual supplies from abroad, and for a long time to come by the return of money from the country. But the margin is now a very small one, the German rate of withdrawal seems to have become half a million a week, and in a state of less quietude in the money market the chances would be very much in favour of an advance of the Bank rate at an early date. The French exchange has been very low, and various sums have gone to Paris but it is doubtful if much more will go to that quarter. It is also, as we noticed last week, in favour of easy money that the American exchange still remains high.

The principal change in the Bank return is the large increase of 1,339,000l. in the Government securities, indicating the repayment by the Bank of its recent borrowing upon stock. The principal other changes are an increase of 259,000l. in the active circulation, as usual at the beginning of the month, but without a corresponding reduction of the reserve—gold having come back from the country; and the coin and bullion, notwithstanding a withdrawal of 21,000l. on balance for export, having accordingly increased 116,000l. The net reduction of the reserve is finally only 143,000l. The private securities have increased 949,000l., and the public deposits 282,000l., and the private deposits 1,823,000l. The proportion of reserve to liabilities is lower than last week, in consequence of the repayments by the Bank having swelled the private deposits.

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

Bank bills—3 months	2½	per cent.
Do 4 —	2½	per cent.
Do 6 —	2½	per cent.
Trade bills—3 months	2½	per cent.
Do 4 —	3¼	per cent.
Do 6 —	3¼	per cent.

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

Private and Joint Stock Banks at notice	2	per cent.
London and Westminster Bank (new money) at call...	1½	per cent.
Discount houses at call	2	per cent.
Discount houses at seven days' notice	2 2¼	per cent.
Discount houses at fourteen days' notice	2 2¼	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	4
Frankfort	5	3½
Hamburg .....	...	3½
Amsterdam	8	3½
Brussels	4	3½
Leipzig	5	3½
Vienna	5	4½
St Petersburg	6	6

THE STOCK MARKETS.—The approach of the settlement, as we anticipated when we last wrote, showed rather a scarcity of stock, and prices in all the markets accordingly improved upon the account, an upward stimulus being also given by the strong demand for Egyptian securities consequent upon the purchase of Suez Canal shares by the English Government. Up to Tuesday, the last day of the account, the tone of business continued very buoyant, and in spite of a reaction which has occurred, there is finally a very general improvement for the week. The settlement has also been a remarkable one for the unprecedented amount of stock taken up and paid for, especially in the foreign market, where the low prices, assisted by the Suez Canal incident, appear at length to have induced purchases. The Clearing-house returns show the clearing on the settling-day to have been nearly fifty-two millions, about as large nominally as any on record, and perhaps really the largest, allowing for the diminution in the figures caused by the extension of the business of the Stock Exchange Clearing-house. There have still been, moreover, in spite of the great fluctuations, very few failures, although there have been more at the last settlement than at any previous one, in consequence of the failure of a broker, one of whose clients' cheques had been returned unpaid. The reaction since Tuesday is partly due to the natural inactivity after the great spurt of the previous few days, and partly also to the cessation of business which the confusion caused by the failure referred to has occasioned, while the political horizon is also again rather gloomier. To-day, however, after being dull at the opening, the markets have again rallied, and the tone at the close this afternoon is firm, though with little business doing.

ENGLISH GOVERNMENT SECURITIES.—Consols were buoyant early in the week, along with the other markets, stock here being especially scarce, in consequence of the Bank taking back the securities on which it had borrowed. After Tuesday, the tone became weak from the general causes above stated, assisted, in part, by the large withdrawal of bullion from the Bank yesterday, but this afternoon there was a sharp rally of ¼ per cent. from the opening price, and there is finally a gain of ¼ for the week. As we pointed out a short time since, the fluctuations in the market, owing to the large operations, have become far more rapid than has been the case for a long period. The rise to-day is assisted as usual by the re-purchases of operators for the fall, who had a large account open, and are now short of stock through the action of the Bank in re-paying what it recently borrowed; but it is also stated that large investments have been made by country and Scotch banks.

	Money.		Account, Dec. 1.		Exchequer Bills.
	Lowest.	Highest.	Lowest.	Highest.	
Saturday	94½	95½	94½	95½	5s to 10s pm.
Monday	95½	95½	95½	95½	5s to 10s pm.
Tuesday	95½	95½	95½	93½ xd.	5s to 10s pm.
Account, Jan. 5.					
Wednesday	95	95½	93½	95½	3s to 8s pm.
Thursday	93½	93½ xd.	93½	93½	3s to 8s pm.
Friday	93½	94	93½	94½	3s to 8s pm.

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

	Closing Prices last Friday.	Closing Prices Inc. or this day.	Inc. or Dec.
Consols for money	94½	94½ xd.	+
Ditto January 5	94½	94½ xd.	+
Reduced 3%	93½	93½	+
New 3%	93½	93½	+
Exchequer bills, June	4s 13s	3s 8s pm.	- 2s
Bank stock (last dividend 5%)	258 60	258 60	...
India 5%, red. at par, July 5, 1890	108½	108½ 7½ xd.	...
Do 4%, red. at par, Oct. 1888	105	105	...
Metropol. Board of Works 3½% Consols	101½	101½ xd.	- ½

COLONIAL GOVERNMENT SECURITIES.—There is a further fractional improvement in some of these stocks, which, as a class, continue in favour.

A Queensland 4 per cent. loan of 1,000,000l. is offered for subscription. Tenders at a minimum of 91 per cent. will be received at the Union Bank of Australia.

FOREIGN GOVERNMENT SECURITIES.—Attention here has been almost exclusively engrossed by the Suez Canal purchase, which occasioned, as stated, a steady rise in Egyptian stocks, continued until Tuesday last. The tone in Peruvian and Turkish stocks was also steady, the Tribute Turkish loans being favoured by the reports of an arrangement about the Tribute, and by the impression that as Egypt is now bound with the English Government, there would be no question about remitting the Tribute to England. The rise was well maintained until the above day, in spite of heavy realisations from Paris, where operators for the rise who had bought the Egyptian 1873 bonds under 60 commenced taking profits, but after Tuesday the realisations, in the absence of any more active business here, continued to weaken prices until to-day, when there has been a sharp rally. Hungarian have specially advanced on a report that the conversion loan is arranged.

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%, 1868	90 2	90 2	...
Ditto 6% Public Works, 1871	81 2	81 2	...
Austrian 5% Silver Rentes (less income tax)	64½ 5½	66 7	+ 1½
Brazilian 5%, 1866	93 5	95 6	+ 1½
Ditto 5%, 1871	93 5	95 6	+ 1½
Ditto, 1875	93 5	95 6	+ 1½
Bolivian 6%, 1873	21 3	23 5	+ 2
Buenos Ayres 6%, 1870	78 80	77 80	...
Do 1873	78 80	77 80	...
Chilian 5%, 1873	88 90	87 9	- 1
Costa Rica 7%, 1873	12 14	10 2	- 2
Danubian Principalities 7%, 1864	94 8	94 8	...
Ditto 8%, 1867	100 4	100 4	...
Egyptian 7%, 1862	70 5	89 5	+ 19
Ditto 7%, 1864	83 6	89 9½	+ 7
Ditto 7%, 1866 (Viceroy's Loan)	82 5	88 9½	+ 7
Ditto 8%, 1867	85 92	93 7	+ 6
Ditto 7%, 1868	73 75	77½ 8½	+ 4
Ditto 7%, 1870 (Khedive Loan)	71 2	73 4	+ 2
Ditto 7%, 1873	71 ½	74 ½	+ 3
Entre Rios 7%	103½ 4½	103½ 4½	...
French 5%	102½ 3½	103½ ½	+ ½
Honduras 10%, 1870	2 4	2 4	...
Hungarian 5%, 1873	70 1	72 3	+ 2
Ditto 6%	92 3	93½ 4	+ 1
Ditto, 1873	91 2	94 5	+ 3
Italian 5%, 1861 (less income tax)	71 ½	71½ ½	+ ½
Ditto 5% State Domain	94 8	97 8	...
Ditto 6% Tobacco Bonds	99 101	100 2	+ 1
Japanese 9%, 1870	110 12	110 12	...
Mexican 3%	13 ½	12½ 3	- ½
Paraguay 8%, 1872	10 3	10 3	...
Peruvian 6%, 1870	37½ 1	37½ 8½	+ ½
Ditto Consolidated 5%, 1872	29 ½	29½ 3	+ ½
Portuguese 3% Bonds, 1853, &c.	52½ 3	52½ 3	...
Russian 5%, 1822	109 2	109 2	...
Ditto 5%, 1862	97 8	97½ 8½	+ ½
Ditto 5%, 1870	101 3	101 3	...
Ditto 5%, 1871	98 9	98 9	...
Ditto 5%, 1872	97½ 8½	98 ½	...
Ditto 5%, 1873	99 100	97½ 8½ xd	+ 1
Ditto 4½%, 1875	89½ 9½	89 ½	...
Ditto, Anglo-Dutch, 5%, 1864 and 1866	97 9	98 100	+ 1
Ditto 4%, Nicolai Railway Bonds	81 3	82 4	+ 1
Ditto 5%, Moscow-Jaroslaw	98 100	96 8	- 2
Ditto 5%, Charkof-Azof Bonds	97 9	97 9	...
Santa Fe 7%	101½ 2½	102 3	+ ½
Spanish 3%	17½ 18	18½ 18	+ ½
Ditto 5%, 1870 (Quicksilver Mortgage)	90 2	91 3	+ 1
Ditto 6% (Lands Mortgage)	60 2	61 3	+ 1
Turkish 6%, 1854	54 8	62 8	+ 9
Ditto 6%, 1858	25 30	30 2	+ 3
Ditto 6%, 1862	26 30	32 2	+ 3
Ditto 5%, 1865 (General Debt)	23½ ½	24½ ½	+ 1
Ditto 6%, 1865	30 1	31 3	+ 2
Ditto 6%, 1869	26½ ½	27½ 8	+ 1½
Ditto 6%, 1871	38 7	45 ½	+ 8½
Ditto 9%, Treasury B and C	40 1	43½ 4½	+ 3½
Uruguay 6%, 1866	31 3	31½ 2½	...
Venezuela, 6% 1864 and 1866	9 11	9 11	...

ENGLISH RAILWAYS.—In this market there has been hardly any special feature, almost all stocks having risen until Tuesday, and the rise having been since for the most part wholly lost. The principal exception has been North British, which rose rapidly on Wednesday, after an advance the previous day with the other stocks, the occasion being the large increase of traffic, and the report of an amalgamation or working arrangement with the Midland Company. To-day the tone was dull at the opening, as in the other markets; but the improvement was considerable in the afternoon, prices in some instances leaving off at nearly the best of the week.

The Great Western amalgamation with the South Devon was officially announced yesterday, the terms being that the South Devon ordinary stock is to receive 65 per cent. of the dividend on the Great Western ordinary stock for seven years, and after that 70 per cent. of the Great Western dividend, to result in a fusion of the two stocks on the basis of 70/ Great Western ordinary for every 100/ South Devon ordinary. As South Devon now pays on its ordinary stock a dividend equal to 50 per cent. of the Great Western, and the amount of its stock is only about 1,500,000/ the terms do not seem to affect Great Western disadvantageously to any material extent. The immediate increase of the South Devon dividend will only

cost the Great Western about 7,000/ annually; and in future, by the infusion of the South Devon stock, it will take about 10,000/ more annually than hitherto to pay 1 per cent. additional on Great Western ordinary. Of course, also, there will probably be some increase of net earnings on the South Devon to set against what it will receive from the Great Western.

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	128½ 9½	130½ ½	+ 1½
Great Eastern	47½ 8	48 ½	+ ½
Great Northern	138 9	138 9	...
Ditto A	147½ 8½	147½ ½	...
Great Western	114½ ½	114½ ½	...
Lancashire and Yorkshire	140½ ½	141½ 2½	+ 1
London and Brighton	116½ ½	117½ 8½	+ 1
Ditto A	107½ 8	109½ 9½	+ 1½
London, Chatham, and Dover	25 ½	26½ ½	+ 1
Ditto Arbitration Preference	78 ½	79 ½	+ 1
London and North-Western	145½ 6	146½ ½	+ ½
London and South-Western	122 3	123½ 3½	+ ½
Manchester, Sheffield, and Lincolnshire	82½ 3	83½ ½	+ ½
Ditto Deferred	52 3	52 3	...
Metropolitan	100½ ½	100½ ½	...
Metropolitan District	43 ½	43½ ½	+ ½
Ditto ditto Preference	92 4	92 4	...
Midland	139½ 40	141½ ½	+ 1½
North British	115½ ½	119½ ½	+ 4½
North-Eastern—Consols	164½ ½	165½ ½	+ 1½
South Eastern	131 3	131 3	...
Ditto Deferred	130½ ½	132½ ½	+ 1½

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%	121½ 2½	120½ 1½	- 1
Ditto 1867 Redeemable 5%	119½ 20½	118 9	- 1½
Great Western 5% Deb.	126 8	127 8	...
London and North-Western 4%	105½ 6	105½ 6	...
London and Brighton 4½%	113 4	113 4	...
London, Chat., & Dover Arbitration 4½%	149 10	149 11	+ 1
Metropolitan District 6%	139 41	140 2	+ 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 November 27 to 940,887/ being an increase of 16,575/ as compared with the corresponding week of last year. The aggregate receipts for the half-year to date are now 21,617,968/ showing an increase of 524,813/ on the corresponding period of last year. The principal increase has been on North British—4,053/; and there is also a continuance of the steady improvement on the Lancashire and Yorkshire, coinciding with what is known as to the prosperity of the textile trades in that district; but, on the other side, North-Eastern shows a falling off of 2,739/ the iron industries of the North of England being in comparative adversity. The other feature is a further decrease of 1,805/ on the Great Western, apparently resulting from the floods as much as anything.

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	7,598	- 396	226,916	+ 124
Great Eastern	45,007	+ 772	1,118,019	+ 10,156
Great Northern	53,872	+ 2,210	1,290,228	+ 40,043
Lancashire & Yorkshire	67,374	+ 1,646	1,536,325	+ 52,762
London, Chat., & Dover	15,383	+ 1,009	487,314	+ 18,210
London & North-Western	165,396	+ 561	3,970,746	+ 23,101
London & South-Western	30,921	+ 2,714	884,249	+ 36,594
London and Brighton	28,224	+ 603	819,967	+ 45,131
Man., Shef., & Lincolnsh.	34,694	+ 1,305	717,894	+ 26,811
Metropolitan	9,012	+ 746	194,118†	+ 14,738†
Metropolitan District	5,132	+ 416	101,772	+ 13,062
Midland	114,476	+ 3,049	2,577,663	+ 80,880
North-Eastern	122,262	- 2,739	2,862,991	+ 26,433
South-Eastern	29,011	+ 725	881,806†	+ 44,513†
*Caledonian	54,491	+ 1,101	988,110	+ 19,334
*Glasgow & Sth.-Westrn.	16,612	+ 603	312,907	+ 9,498
*Great Western	98,583	- 1,803	1,874,283	+ 20,260
*North British	42,809	+ 4,053	772,660	+ 43,163
	940,887	+ 16,575	21,617,968	+ 524,813

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

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

FOREIGN AND COLONIAL RAILWAYS.—The feature here is a rise in Lemberg-Czernowitch shares on the announcement that a reorganisation plan is matured, which is calculated to reduce working expenses and give greater scope to the Galician railway system. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Antwerp and Rotterdam	18 19	18 19	...
Bahia and San Francisco	20½ 1	21 ½	+ ½
Belgian Eastern Junction	2½ ½	2½ ½	...
Buenos Ayres—Great Southern	12½ 13 xd	13 ½	+ ½

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
Dutch-Rhenish.....	26 1/2	26 1/2	..
Lemberg-Czernowitz.....	11 1/2	11 1/2	..
Mexican	1 1/2	1 1/2	..
Ottoman.....	3 1/2	3 1/2	..
Sambre and Meuse.....	8 1/2	8 1/2	..
San Paulo.....	26 1/2	26 1/2	..
South-Austrian and Lombardo-Venetian.....	9 1/2	9 1/2	..
Ditto 3 % Obligations.....	9 1/2	9 1/2	..
BRITISH POSSESSIONS.			
East Indian.....	119 1/2	119 1/2	..
Grand Trunk of Canada	10 1/2	10 1/2	..
Ditto Third Preference.....	18 1/2	18 1/2	..
Great Indian Peninsula.....	115 1/2	116 1/2	..
Great Western of Canada.....	6 1/2	6 1/2	..
Madras 5 %	114 1/2	114 1/2	..

AMERICAN SECURITIES.—The steady progress of its funding operations by the United States Government, has tended to raise the value of bonds not affected more than indirectly, viz., by the evidence of improved credit which those operations afford. The following are the changes for the week:—

	Closing Prices last Friday.	Closing Prices this day.	Inc. or Dec.
GOVERNMENT AND STATE STOCKS.			
United States 6 % 5/20 Bonds, '65 (par 103)	103 1/2	103 1/2	..
Ditto 1867 Issue (par 103).....	109 1/2	109 1/2	..
Ditto 5 % 10-40 Bonds (par 103).....	105 1/2	105 1/2	..
Ditto 5 % Funded Loan (par 103).....	103 1/2	104 1/2	..
Massachusetts 5 % Sterling Bonds, 1900.....	103 5	103 5	..
Virginia New Funded (par 103).....	60 1	62 3	+ 2
RAILROAD SECURITIES.			
Atlantic & Gt. Western 1st Mort. (par 103)	25 1/2	25 6	- 1/2
Ditto Second Mortgage (par 103).....	11 1/2	11 1/2	..
Ditto Third Mortgage (par 103).....	5 1/2	4 1/2	- 1
Ditto Leased Lines Rental Trust.....	40 5	40 5	..
Erie Shares (par 103).....	14 1/2	14 1/2	..
Ditto 7 % Consolidated Mortgage	69 7 1/2	69 7 1/2	..
Illinois Central Shares (par 103).....	84 1/2	84 1/2	..
Illinois and St. Louis Bridge 7 % 1st Mort.	80 3	80 3	..
New York Central 100 dol. shares (par 103)	95 7	95 7	..
Pennsylvania 50 dol. shares (par 51 1/2)	45 6	45 6	..
Ditto General Mort. 6 % Bonds, 1910	106 7	106 7 1/2	+ 1/2

JOINT STOCK BANKS.—It is Egyptian bank shares again which have advanced, Bank of Egypt being 2 higher; Franco-Egyptian, 1. Ionian are also 2 better; ditto New, 1; Provincial of Ireland, 1; Alliance, 1/2. On the other side, London and County have fallen 2; London and Westminster, 1; Central of London, 1/2; Anglo-Austrian, 1/2; London Bank of Mexico, 1.

TELEGRAPHS.—Atlantic telegraph companies' securities are lower, principally on threatened renewal of competition in tariffs. Western and Brazilian have advanced 3/4; ditto Debentures, 1; Cuba Preference, 1/2; Direct Spanish, 1/2. Telegraph Construction are 2 higher. The Eastern Company proposes to duplicate some of its lines. The shares have fallen 3/4; ditto Extension, 3/4; Indo-European, 1/2; Anglo-American, 2 1/2; Direct Cable, 1/2; Globe Trust, 1/4; West India and Panama, 1/4; Hooper's, 1/4.

MINES.—The British mining share market remains dull. Tin Croft shares are down 1; East Lovell, 1. Among foreign, Eberhardt have advanced 1/2; Linars, 1/2; New Quebrada, 1/2; Richmond, 1/2; Russia Copper, 1/2; Scottish Australian, 1/2. On the other side, Cape Copper are 1 lower; Allamillos, 1/2.

MISCELLANEOUS.—The rise which has taken place here is principally among land companies and municipal securities. Auckland Harbour Stock is 2 higher; Boston City, 1; City of Ottawa, 1; New York City, 1; Russian Land Mortgage, 1. But City of Providence Bonds are 1 1/2 lower; Share Investment Preferred Certificates, 2. Australian Agricultural Shares are 8 higher; North British Australasian, 7; ditto Six per Cent., 5; Peel River, 2; Natal Land, 1/2; Hudson's Bay, 1 1/2; British American, 1. There is also a special rise of 2 1/2 in London Financial; International Financial, 1/4; National Discount, 1/2. Credit Foncier have fallen 1/2; Nantyglo and Blaina Iron, 3; Peninsular and Oriental Steam, 2; Merchant Shipping, 2; Union Steam, 1. There is a rise of 3 in London General Omnibus Shares. Imperial Continental Gas have advanced 3; and London Gas, 2.

The Walsall Wood Colliery Company is issuing a capital of 100,000*l* for public subscription in 10*l* shares.

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

Gold.—The demand for gold has been very active during the week, the orders having been principally for Paris, in connection with the settlement there; the German demand had for the time ceased, but this morning a withdrawal of 500,000*l* for Government took place, and, including this sum, the total taken from the Bank since our last circular of 25th ultimo, is 820,000*l*; this is in addition to the undermentioned arrivals, so that the amount exported this week cannot be far short of 1,512,000*l*. On the other hand, sovereigns from Australia and elsewhere to the value of 215,000*l* have been sent in. The West India steamer brought 152,550*l*; Pacific, 9,300*l*; Australian and China, 515,250*l*; Cape, 15,840*l*—total, 692,940*l*. The Peninsular and Oriental steamer takes 30,000*l* to-day for Alexandria.

Silver.—The market has become slightly weaker since our last, and the silver by the Pacific and West India steamers has been sold at

56 1/2*d* per oz for Spain and Paris. We have received 29,800*l* from New York, 76,000*l* from West Indies; 42,900*l* from Pacific—total, 148,700*l*.

Mexican Dollars.—Those by the West India steamer, about 60,000*l* in value, have been sold at 55 1/2*d* per oz, showing a reduction in price of 1*d* per oz. They have been taken partly for China, and the Peninsular and Oriental steamer sailing to day has 25,000*l* for the East.

Exchange on India for banks' drafts at 60 days' sight is 1*s* 9 1/2*d* per rupee. Tenders for the India Council bills were received yesterday. The amounts allotted were, to Calcutta 376,900*l*, to Bombay 269,600*l*, and to Madras 53,500*l*. Applications on all three Presidencies at 1*s* 9 1/2*d* per rupee receive 9 per cent.

Quotations for Bullion.—Gold—Bar gold, 77*s* 9 1/2*d* per *oz* std; ditto fine, 77*s* 3 1/2*d* per *oz* std; ditto, refinable, 77*s* 11 1/2*d* per *oz* std. Silver—Bar silver, fine, 56 1/2*d* per *oz* std; bar silver, containing 5 *grs* gold, 57 1/2*d* per *oz* std; Mexican dollars, 55 1/2*d* per *oz*. Quicksilver, 13*d* per bottle. Discount, 3 per cent.

COURSE OF THE EXCHANGES.

CITY.	TIME.	TUESDAY, NOV. 30.		FRIDAY, DEC. 3.	
		Prices Negotiated on 'Change.		Prices Negotiated on 'Change.	
Amsterdams	Short	12 0 1/2	12 1 1/4	12 0 1/2	12 1 1/4
Ditto	3 Months	12 2 1/2	12 3 1/4	12 2 1/2	12 3
Rotterdam	—	12 2 1/2	12 3 1/4	12 2 1/2	12 3
Antwerp and Brussels	—	25 4 1/2	25 4 7/8	25 4 0	25 4 7/8
Paris	Short	25 12 1/2	25 22 1/2	25 12 1/2	25 22 1/2
Ditto	3 Months	25 4 0	25 4 5	25 4 0	25 4 5
Marseilles	—	25 4 1/2	25 4 7/8	25 4 1/2	25 4 7/8
Hamburg	—	2057	2061	2057	2061
Berlin	—	2057	2061	2057	2062
Leipzig	—	2057	2062	2057	2063
Frankfort-on-the-Main	—	2057	2061	2057	2062
Petersburg	—	81	...	30 1/2	31 1/2
Copenhagen	—	18 7 1/2	18 6 5	18 6 0	18 6 5
Vienna	—	11 6 0	11 6 5	11 5 7 1/2	11 6 5
Brussels	—	11 6 0	11 6 5	11 5 7 1/2	11 6 5
Zurich and Basle	—	25 5 0	25 5 5	25 4 5	25 5 0
Madrid	—	47 1/2	47 1/2	47 1/2	47 1/2
Cadiz	—	47 1/2	47 1/2	47 1/2	47 1/2
Seville	—	47 1/2	47 1/2	47 1/2	47 1/2
Barcelona	—	47 1/2	47 1/2	47 1/2	47 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	—	47 1/2	47 1/2	47 1/2	47 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
Genua, Milan, and Leghorn	—	27 6 0	27 6 7 1/2	27 6 0	27 7 0
Venice	—	27 6 0	27 6 7 1/2	27 6 0	27 7 0
Naples	—	27 6 0	27 6 7 1/2	27 6 0	27 7 0
Palermo and Messina	—	27 6 0	27 6 7 1/2	27 6 0	27 7 0
Lisbon	90 Days	52 1/2	52 1/2	52 1/2	52 1/2
Lyons	—	52 1/2	52 1/2	52 1/2	52 1/2

FOREIGN RATES OF EXCHANGE ON LONDON.

City.	Latest Dates.	Rates of Exchange on London.	Remarks.
Paris	D c. 2	25.12 1/2	Short.
Antwerp	Nov. 24	25.10	—
Amsterdam	— 29	12.02	—
Frankfort	— 30	203.15	—
Berlin	Do. 1	20.215	3 months' date.
Vienna	Nov. 29	113.45	—
St. Petersburg	— 30	51 1/2	—
Alexandria	— 20	96	—
Constantinople	— 24	111 1/2	—
New York	Dec. 2	4.83 1/2	60 days' sight.
Havana	Nov. 6	18 1/2 % 18 1/2 % prem.	—
Melbourne	Oct. 8	1/2 pm par	—
Sydney	— 8	1 pm 1/2 dis	—
Rio de Janeiro	Nov. 17	27 1/2	90
Pernambuco	Oct. 28	27 1/2	—
Buenos Ayres	— 15	49 1/2	—
Port Elizabeth	— 6	par.	—
Ceylon	— 29	1 <i>s</i> 10 <i>d</i> 1/2	6 months' sight.
Bombay	Nov. 26	1 <i>s</i> 8 1/2 <i>d</i>	—
Calcutta	— 26	1 <i>s</i> 9 1/2 <i>d</i>	—

NOTICES AND REPORTS.

STOCKS.

British—Exchequer Bills.—The interest on June Exchequer bills has been fixed at the rate of 2 1/2 per cent. per annum for the next half-year, thus showing no alteration. The rate on the March bills is 3 per cent.

Colombian 4 1/2 per Cent. External Debt, 1873.—The Council of Foreign Bondholders communicate that the agent of the bondholders at Bogota has duly received the monthly payment from the Government, and that a remittance has been received by the London and County Bank in bills at 90 days' sight on account of the coupon payable 1st January, 1876. The total amount required is therefore in hand.

South Carolina Fire Loan Bonds.—Messrs Baring Bros. and Co. notify that they will shortly receive about 22,000*l* on account of interest accrued since July 1, 1868.

Turkish Loans of 1863 and 1865.—Drawings of bonds took place in Paris on 27th November for redemption on 1st January. The price of redemption is not mentioned.

RAILWAY COMPANIES.

East Argentine.—The company announce that the half-yearly interest, due December 1st, on their first mortgage debentures is payable by Messrs Glyn, Mills, Currie, and Co.

East Argentine Railway—8 per Cent. Second Mortgage Debentures.—Applications are invited at par for 50,000*l*, in debentures of 50*l* each, redeemable 1880. The money is required for the purchase of stores, and for working capital, &c.

Great Western—South Devon.—The secretaries of these companies are authorised to state that an arrangement has been

"concluded between the directors of the Great Western and South Devon Railway Companies for the purchase of the South Devon undertaking by the Great Western company, on terms which will give to the holders of every 100*l* of South Devon ordinary stock a dividend at the rate of 65 per cent. of the dividend payable in respect of every 100*l* of Great Western ordinary stocks for seven years, from the 1st February, 1876, and of 70 per cent. thereof afterwards, with an eventual merging of ordinary stocks, at the rate of 70*l* Great Western stock for 100*l* South Devon stock."

H. H. the Nizam's State Railway.—It is stated that the 15,500*l* necessary to pay the coupon due 31st December and other charges has been paid into the Bank of England by the company.

Kilkenny Junction.—The sum available was 1,251*l*, being an increase of 332*l*. This enables the company to pay a sum on account of interest due on debenture stock A, equivalent to 2½ per cent. per annum. Capital expended, 340,879*l*.

Matanzas and Sabanilla (Cuba) 7 per Cent. Loan.—The half-yearly interest, due 15th December, will be paid at the counting-house of Messrs J. H. Schroder and Co.

Metropolitan and St. John's Wood.—A meeting will be held on the 17th inst., to authorise the directors to issue ordinary or preference stock.

Peebles.—At a meeting, held to consider the proposed agreement for an amalgamation with the North British Company, it was stated that the preference shares would become preference shares in the North British Company, bearing a fixed dividend of 5 per cent., and the ordinary shares converted into preference stock, bearing a fixed preferential dividend of 8 per cent. per annum. The agreement was approved.

Severn and Wye Railway and Canal.—At the meeting, the following dividends were declared:—Preference shares (1868), 3*l* 17s per cent. per annum; 1869, 1871, and 1874, 3½ per cent., leaving a balance of 184*l*. It was stated that the Coleford railway would shortly be opened for passenger traffic.

Waterford and Central Ireland.—The balance available for the half-year was 4,113*l*, out of which a dividend was declared on the preference stock at the rate of 4 per cent. per annum, being the same as that of last year, leaving 175*l* to be carried forward. The receipts exceeded those of the corresponding period of the previous year by 979*l*. Capital received, 598,469*l*, including 1,400*l* received in the half-year, leaving a balance against the account of 15,613*l*.

BANKS.

Land Mortgage of India.—The numbers are published of debentures which have been drawn for redemption at par on 1st January.

London and River Plate.—The directors have decided to recommend a dividend of 5 per cent. for the half-year ended 30th September, free of income tax, making, with the interim dividend of 5 per cent. paid in June, 10 per cent. for the year.

Royal Bank of Scotland.—At the annual meeting the assets were stated to be 14,666,386*l*, with liabilities 12,040,032*l*. The net profits of the year (including 20,987*l* brought forward, and deducting cost of management, were 225,297*l*. A dividend of 9½ per cent. was declared, and 31,354*l* carried forward.

ASSURANCE COMPANIES.

British National Insurance Corporation, Limited.—Creditors are to send in their claims to the liquidator, Mr James Waddell, by 23rd December.

Clerical, Medical, and General Life.—During the year ended June, the new business consisted of 647 policies, assuring 341,475*l*, and yielding 11,756*l* in annual premiums. The death claims amounted to 155,085*l*, the revenue had increased to 262,001*l*, and the assurance fund to 2,015,889*l*.

Rock Life.—At the half-yearly meeting, it was stated that the policies in existence on 20th of August were 4,145*l*, assuring 4,435,851*l*, the bonus additions on which were 457,421*l*, together 4,893,272*l*, the estimated liability thereon being 1,451,708*l*, or less than one-half of the invested funds.

Scottish Union Insurance.—At the annual meeting at Edinburgh it was stated that during the past year 685 life policies had been issued, insuring sums to the amount of 429,710*l*, yielding in new premiums 13,161*l*. The net fire premiums are 77,406*l*, and the revenue from all sources is 289,170*l*. The invested funds amount to upwards of 1,358,000*l*.

MISCELLANEOUS COMPANIES.

Bonelli's Electric Telegraph, Limited.—The liquidators have announced a second and final return of 5*l* 1s 8d per cent. on the paid up capital, payable at the offices of Messrs W. J. White and Company, on 6th instant. This, with the previous payment, makes a total return of 20*l* 1s 8d on each 100*l* share.

Coal Consumers Association.—The directors have issued a circular, in which they recommend that in accordance with a wish expressed by some of the shareholders, the undertaking should be converted into a colliery company.

Co-operative Cattle Importation and Meat Supply Association, Limited.—Capital, 200,000*l*, in 1*l* shares, of which 50,000 are to be first issued, and called up in full. It is proposed to import cattle from Texas and other parts of America, by means of the "Relph" patent fittings. It is stated that butchers' meat

can be supplied in this way at about a per lb below the present retail price.

Crown Colliery.—It is notified that the interest at the rate of 10 per cent. per annum on the debentures is payable at the London and South-Western Bank.

Foreign and Colonial Tunneling and Prospecting.—The directors have declared an interim dividend for the half-year ended 30th September at the rate of 10 per cent. per annum.

H. A. Ivory's Pianoforte, Limited.—Capital 100,000*l*, in 5*l* shares. It is proposed to acquire, for 11,280*l*, the pianoforte manufacturing business of Messrs Ivory and Co., of Wood Green, Middlesex. It is stated that the sole reason for converting the business into a limited liability company is the necessity for additional capital.

Imperial Continental Gas.—At the half-yearly meeting, a dividend was declared of 2*l* per share, free of income tax.

Independent Gaslight and Coke.—At the meeting, the resolution for the amalgamation of the undertaking with the Gas Light and Coke and Imperial Gas was opposed by some shareholders, and an amendment to the effect that the meeting should be adjourned for six weeks was proposed. The directors having stated that they had proxies in their favour from three-fifths of the shareholders, the original resolution was put in dumb show, and declared carried, and the meeting broke up amidst protestations against the validity of the proceedings.

Lowestoft, Yarmouth, and Southwold Tramways, Limited.—Creditors are required to send particulars of their claims to Mr C. L. Nichols, the official liquidator, by 27th January.

Master's Royal Crystal Palace Family Hotel, Limited.—Creditors are required to send particulars of their claims to Mr W. Chubb, the liquidator, by 31st December.

Nantyglo and Blaina Ironworks.—It is stated that the sum standing at the debit of profit and loss account has been reduced from 36,418*l* to 13,290*l*, but that the present prices of coal and iron leave no profit.

New Civil Service Co-operation.—The directors reply to the Investigation Committee's report that the call on the shares, together with the amount derived from daily sales, has enabled them to meet all demands, and that they have determined not to relinquish the control of the company. Messrs Theodore Jones and Co., the accountants, add that the amount of profit available for dividend is in their opinion between 1,350*l* and 1,400*l*. At the adjourned meeting, Sir Cecil Beadon presiding, the proceedings were marked by great confusion and disorder, in which the chairman left the room, and declared the meeting at an end. Mr Bathye was then voted to the chair, and a resolution was ultimately come to, adjourning the meeting to the 20th December, at which a new board of directors is to be elected. Meanwhile, the Committee of Investigation is to continue his labours.

North Wales Benefit Building Society.—Mr J. S. Blease, of Liverpool, has been appointed official liquidator.

Oriental Gas.—The receipts for the year were 62,545*l*, and the expenditure 37,025*l*, leaving a balance of 25,520*l*. After crediting 1,374*l* to reserve, there was a balance of 13,672*l*, out of which a dividend was declared of 5½ per cent., free of income tax, making, with the interim dividend paid in June, 9½ per cent. for the year. A call of 10s per share on the second issue will be payable on 1st January.

Peninsular and Oriental Steam.—There is a net profit shown for the year of 78,175*l*, out of which it is proposed to pay a dividend of 2½ per cent., in addition to 1 per cent. from the underwriting account. Compared with the previous year, there is a decrease of 87,328*l*, of which 59,015*l* is attributable to the falling off in the revenue, and 28,313*l* to the reduction of subsidies. The gross receipts for the year ended 30th September was 2,099,334*l*, and the expenditure 2,021,159*l*. The balance remaining after payment of the dividend will be 8,800*l*, and the balance of underwriting account 86,227*l*, which latter has been carried forward to renewal account. It is stated that the earnings from passage money and freight result in a considerably more unfavourable net out-turn than the traffic ought to show. The gross passage money of the present year is in reality considerably greater than in the previous twelve months, but both it and the freight are seriously affected by the unfavourable exchanges obtained on remittances from the East, the loss from this cause alone being estimated at upwards of 25,000*l*. There has been, however, a considerable reduction in the expenditure. It is proposed to convert 800,000*l* in debentures into permanent five per cent. debenture stock.

Real Property Trust, Limited.—Capital, 1,000,000*l*, in 500,000 1*l* shares, and 50,000 10*l* shares. It is proposed to afford a "safe and profitable investment" to all classes, for which purpose the capital is to be exclusively applied in the purchase of, or in mortgages on, freehold and leasehold property in the United Kingdom. Deposits will be received and debentures issued.

BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

Table with columns: Dividends Due, BRITISH FUNDS, Closing Prices. Includes entries for 3 per Cent. Consols, Do for Account, Jan. 1, etc.

FOREIGN STOCKS, BONDS, &c.

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

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Sinking Fund %, Next Drawing, Name, Closing Prices. Includes entries for Russian, A-Dutch, 1868, 100, etc.

NOTE.—Dividends on the before-mentioned stocks payable in London.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Includes entries for British Columbia, 1864, Canada, 1877-80, etc.

AMERICAN STOCKS.

Table with columns: Dols., Name, Returnable, Closing Prices. Includes entries for United States, Do 5/20 years, Do 6/20 years, etc.

BANKS.

Table with columns: Authorised Issue, Annual Dividend, Name, Closing Prices. Includes entries for Agta, Limited, Alliance, Limited, etc.

BANKS—Continued.

Table of Banks with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Bank of Australasia, Bank of B. Columbia, Bank of Egypt, etc.

INSURANCE COMPANIES.

Table of Insurance Companies with columns: Authorised Issue, Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes entries for Alliance Brit. & For., Atlas, Argus Life, etc.

MISCELLANEOUS.

Large table of Miscellaneous items with columns: Last Annual Dividend, Name, Shares, Paid, Closing Prices. Includes sections for Bonds, Loans, and Trusts, Commercial, Financial, and Industrial, and Shipping.

TELEGRAPH COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

DOCKS.

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

* Up to and inclusive of the last periodical declaration.

[CONTINUED FROM PAGE 1431.]

Suez Canal.—Messrs Mercier and Strettel furnish the following interesting particulars respecting the Suez Canal:—

The Suez Canal connects the Mediterranean with the Red Sea. Starting from Port Said, about 40 miles east of the Damietta mouth of the Nile, it proceeds across the isthmus and through Lakes Menzaleh, El Ballah, and Timsah, on the shores of which latter stands the new town of Ismailia, and through the Bitter Lakes, to Suez. Its total length is about 90 miles. Its actual width, over the greater part of its length, does not permit of two vessels passing or crossing each other in the Canal itself, but there are numerous sidings, by which vessels are enabled to cross one another, and the passage is quickened. On the 3rd of March last 33 large vessels were traversing the Canal simultaneously, some from Port Said and others from Suez. Vessels measuring 430 feet in length and drawing 25 feet 9 inches of water have passed safely through the Canal. The company possesses a vast domain, which it is gradually selling and leasing, on the banks of the Canal and about Ismailia. The actual cost of the Canal, according to the report for the year 1874, was 17,518,729*l*, exclusive of the 1,360,000*l* bonds issued to pay for coupons on shares in arrear during part of the period of construction.

The state of the capital account was as follows:—

400,000 shares of 20 <i>l</i> each	8,000,000
333,333 obligations of 20 <i>l</i> each, issued at 12 <i>l</i> , bearing interest at 5 per cent., on par, and redeemable at par	6,666,660
200,000 30-year bonds, issued at 4 <i>l</i> each, redeemable at 5 <i>l</i> each, bearing interest at 8 per cent. on 4 <i>l</i>	1,000,000
Less 80,000 as yet unissued	400,000
	660,000

400,000 bonds of 3*l* 8*s* each, bearing interest at 5 per cent., issued for the consolidation of unpaid coupons on shares, redeemable at par 1,360,000

Of the above 400,000 shares, 176,602 belonged to his Highness the Khedive of Egypt, and are those which her Majesty's Government have just purchased from him. But the Khedive by a convention passed in 1869 between himself and the Suez Canal Company, for the settlement of disputed claims and accounts, has alienated all dividends on his 176,602 shares up to 1894, and placed them at the disposal of the company. Against these dividends the company issued 120,000 "Délégation," which are entitled to all sums accruing on the above 176,602 shares up to 1894; the dividends which the "Délégations" receive are, however, lessened by an annual sum sufficient to provide a sinking fund to extinguish them all by 1894. At the end of that year, therefore, the last "Délégation" will have been drawn and paid off, and the 176,602 shares will be entirely free, and will enjoy whatever dividends the company is then in a position to declare. The results of the operations of the company for 1874 were:—

Gross receipts from all sources	1,089,045
Ordinary working expenses	4251,694
Excises connected with issue of last series of bonds	32,696
	284,360

Add balance brought forward from 1873	781,685
	182,252
Deduct interest and sinking fund of obligations and bonds	866,937
	462,342
Statutory interest at 5 per cent. on 400,000 shares	504,595
	400,000
Balance carried forward to 1875	104,595

The status of the company provide that all net earnings in excess of the 5 per cent. interest on the shares shall be divided as follows:—

1. 15 per cent. to the Egyptian Government.
2. 10 — to the founders' shares.
3. 2 — to form an invalid fund for the employés of the company.
4. 71 — as a dividend on the 400,000 shares.
5. 2 — to the Managing Directors.

The receipts of the company from tolls alone since its opening have been as follows:—

1870	206,373
1871	359,747
1872	656,395
1873	915,893
1874	994,375

The increase in the receipts for the first nine months of 1875 over the corresponding period of 1874 is 152,335*l*.

Telegraph Construction and Maintenance 6 per Cent. Debentures.—Allotment letters have been sent out of an issue of 6 per cent. debentures for 150,000*l*, to replace 7 per cent. debentures falling due. Issue was made exclusively to the shareholders, and the applications have been largely in excess of the issue.

The Temperance Artisans, Labourers, and General Dwellings Association, Limited.—Capital, 50,000*l*, in 1*l* shares. It is proposed to assist the working classes to obtain, and own improved dwellings. Land has been secured at Peckham rye for this purpose.

Van Diemen's Land.—At a meeting, it was resolved to raise funds by the creation of debentures, or by the disposal of shares in hand, for the construction of a tramway.

MINING COMPANIES.

Almada and Tinto Consolidated Silver.—It is stated that the total at the credit of profit and loss, including the profit to June last, and after deducting the dividend of 1*s* per share paid 1st of April, amounts to 34,041*l*, consisting of ores at the mines, at the ports of Agiabampo and Mazatlan, and en route to England, and stores. The directors expect to declare a dividend as soon as the Palmerston and Cristel arrive, which should be early in 1876.

Chapel House Colliery.—The directors have declared a dividend of 2*s* 6*d* per share, free of income tax, being at the rate of 10 per cent. per annum for the quarter ended 30th September.

Chicago Silver.—The directors have declared a dividend of 4*s* per share.

Scottish Australian Mining.—At the meeting, the directors were authorised to issue 50,000 additional 1*l* shares, at 1*s* premium.

The Commercial Times.

MAILS ARRIVED.

LATEST DATES.

On November 23, from SOUTH AMERICA, per Cotopaxi—Valparaiso, Oct. 19; Santiago de Chili, 12; Buenos Ayres, 29; Monte Video, 30; Rio de Janeiro, Nov. 5; Punta Arenas, Oct. 19; Lisbon, Nov. 22.

On November 23, from CHINA, EAST INDIA, &c., per Delhi—Aden, Nov. 15; Alexandria, 22; Bombay, 8; Calcutta, 5; Hong Kong, Oct. 18; Madras, Nov. 6; Suez, 21.

On November 23, from NORTH AMERICA, per Wyoming—New York, Nov. 16; Boston, 15; Philadelphia, 15; San Francisco, 9; Bermuda, 11.

On November 23, from NORTH AMERICA, per Russia—New York, Nov. 17; Boston, 16; Philadelphia, 16; Chicago, 15; Detroit, 15; Nassau (Bahamas), 11; Hamilton, 15; Kingston, 15; Montreal, 15; Quebec, 13; Toronto, 16; Ottawa, 15.

On November 23, from WEST INDIES, per Tagus—Antigua, Nov. 11; ditto English Harbour, 12; Barbadoes, 10; Bermuda, 6; Cartagena, 4; Colon, 6; Ciudad Bolivar, 2; Demerara, 5; Dominica, 11; Grenada, 8; Guadeloupe, 11; Havana, 6; Jacmel, 9; Jamaica, 10; Martinique, 11; Montserrat, 11; Nevis, 12; Panama, 6; Paramaribo, 2; Port au Prince, 11; Porto Rico, 14; St Kitts, 12; St Lucia, 10; St Thomas, 14; St Vincent, 9; Savanilla, 2; Tobago, 7; Tortola, 13; Trinidad, 8.

On November 23, from AUSTRALIA AND THE EAST, per Australia—Adelaide, Oct. 9; Adelaide, Oct. 9; Albany, 16; Brisbane, Sept. 29; Geelong, Oct. 7; Hobart Town, 4; Launceston, 5; Levuka, Fiji, Sept. 2; Melbourne, Oct. 7; Perth, 5; Queenscliff, 7; Sydney, 2; Newcastle, N.S.W., 2; Auckland, Sept. 23; Campbelltown, 30; Christchurch, 27; Dunedin, 29; Greytown, Oct. 2; H. Kaitika, 2; Invercargill, Sept. 30; Nelson, 30; Port Chalmers, 29; Wellington, 25; Aden, Nov. 8; Batavia, Oct. 14; Bombay, Nov. 1; Calcutta, Oct. 29; Colombo, 29; Gioratar, Nov. 24; Hong Kong, Oct. 14; Labuan, 11; Madras, 30; Malta, Nov. 19; Penang, Oct. 23; Point de Galle, 31; Singapore, 21; Suez, Nov. 13.

On November 23, from NORTH AMERICA, per Suevia—New York, Nov. 18; Boston, 17; San Francisco, 11; Hamilton, 16; Kingston, 16; Montreal, 15; St John, N.B., 15.

On November 30, from UNITED STATES, per Britannic—New York, Nov. 20; Philadelphia, 19; San Francisco, 13; Chicago, 18.

On December 1, from SOUTH AFRICA, per Dabaue—D'Urban, Oct. 31; Pietermaritzburg, 22; Cape Town, Nov. 5; St Helena, 12; Ascension, 15; Funchal, 25.

On December 1, from UNITED STATES, per Illinois—Philadelphia, Nov. 18.

On December 1, from UNITED STATES, per Parthia—Boston, Nov. 20.

On December 1, from UNITED STATES, per Mosel—New York, Nov. 20.

On December 2, from SOUTH AMERICA, per Guadiana—Buenos Ayres, Nov. 2; Monte Video, 3; Rio de Janeiro, 9; Cape de Verdes, 21; Lisbon, 23.

On December 2, from NORTH AMERICA, per Scandinavia—Chicago, Nov. 17; Detroit, 18; Portland, 19; Hamilton, 18; Kingston, 19; Montreal, 19; Quebec, 20; Toronto, 18; Ottawa, 19; Fredericton, N.B., 15; Newcastle, N.B., 10; St John, N.B., 18.

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 November 27, 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	45,049 5	72,269 0	2,725 7	46 8	36 10	26 5
1874	63,653 1	108,662 2	3,432 6	43 6	42 10	27 11
1873	60,897 6	90,201 2	3,832 2	61 0	44 5	25 8
1872	63,085 6	69,133 4	4,288 3	67 0	42 4	22 11
1871	68,300 6	94,722 6	6,060 2	68 7	36 10	23 8

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 November 27, 1875:—

	Quantities Sold.		Average Price.	
	qrs bsh	s d	qrs bsh	s d
Wheat	45,049 5	46 8	45,049 5	46 8
Barley	72,269 0	36 10	72,269 0	36 10
Oats	2,725 7	26 5	2,725 7	26 5

COMMERCIAL EPITOME.

FRIDAY NIGHT.

The news of the Suez Canal purchase has been received by the shipping class, who make use of that highway to the East and Australia, with much approbation, a feeling of extra security being entertained, while the prospect of reduced charges has also had something to do with it. As the freight trade just now excites much attention because of its depressed appearance, any event of the kind is the more appreciated. Export trade is, in fact, so dull that steamers continue to be laid up, and although the feature of a sustained rate of import continues in the face of that dullness, yet an early winter has closed many of the Northern ports, and helped considerably the effect on our whole commerce, which continues to be exercised by the depressed state of foreign demand for British goods. Home-trade, on the other hand, has been rather improved by the cold weather, all demand based on immediate consumption being of quite a healthy and encouraging nature.

In no preceding season, we believe, has the supply of foreign grain been so large with prices as low as at present; nor under such circumstances have home supplies been so small in the markets. This is not a new feature; it is only the remark which is so. The reports are this week again to the effect that foreign arrivals are so large and stocks so ample, that prices are kept down; although, on the other side, farmers find the weather scarcely more favourable to threshing even if they are at all induced to bring forward their wheat at present market prices. Perhaps confidence may be said to be grow-

ing that the bad seed-time will inevitably have an effect later on, for the diminished extent of land sown is serious; the weather has been adverse for one thing, and wheat growing does not offer much profit if prices are not to rise. But neither these considerations, nor the possibility of political complications, have the slightest apparent effect on the market value of grain, which is little dearer in the absence of demand, what exists being more cautious than speculative, owing to the magnitude of granary stocks.

The demand for cotton in the earlier part of the past week has been small, and, shipments increasing, there is some little depression in prices, which is, however, chiefly confined to purchases of cotton not yet arrived. Consumption of the raw material appears to go on steadily, but trade at Manchester is dull. According to Messrs Heugh, Balfour, and Co.'s report, "for the last fortnight the business done has been decidedly under the production. And many causes are given to account for this. The improvement which had taken place in Calcutta has disappeared, the China markets continue dull, the Eastern exchanges are lower, and the state of political affairs in Turkey has greatly interfered with the demand for the Levant." As to the American competition, recently so much talked of, advices from New York state that "brown sheetings lately exported to the English market have given such satisfaction that a leading commission house in this city has received a duplicate order for 1,000 packages at an advance upon the figures at which the first shipment was made."

In the wool trade the firmer tone, which last week resulted from the brisk demand for Australian descriptions at the London sales, has been confirmed. The consumption is also improved by the cold weather, a very fair number of small orders being reported from the spinning and manufacturing districts. In foreign demand for goods, that from the East is most complained of. No great confidence exists in the steadiness of prices, but any tendency to fall is quite checked for the present.

There is perhaps a little increase of activity in the iron trade generally, arising partly from the necessity for completing contracts before Christmas, and partly from the fact of a fall of prices having attracted business in some districts. The tendency is still downward both in pig and finished iron. In the North of England manufacturers continue to produce pig iron at a price which undersells those of contiguous districts, and which even allows of successful competition in South Staffordshire, where coal remains comparatively dear. About Birmingham and Wolverhampton the furnaces in blast are reported to be but a third of the total number, so slack is business of the kind, so keen the competition from outside, and so poor the prospects of a recovery at present. South Wales is without improvement, except in so far as coal is tending downwards. Minor districts and special branches of the iron trade are in cases in a state of fair activity.

The produce markets are quiet still, and in cases dull. Raw sugar has remained dull. In refined descriptions, French beet is reported firm, but the market is quiet. In coffee there has been some tendency to relapse, but as regards Brazil, advices from Rio still report a falling off in the supply. The demand for tea is reported again dull, but at present prices it seems to be well held. In the oil and seed trades a moderate and satisfactory business is reported. In metals the feature is a decline in tin, the English standard having been reduced 2s per cwt.

The tin trade, affected as it is by the Malay expedition, is best described by the aid of statistics. It appears that the production of tin in the chief centres has been as follows:—

	1874.	1873.	1872.
	tons.	tons.	tons.
United Kingdom	10,000	9,970	9,560
Dutch East Indies	7,206	7,335	6,149
Malacca	7,149	6,963	9,785
Australia	7,012	4,100	150

Total

—which figures are subject to the remark that consumption of tin has increased considerably of late, especially this year. The supply in sight, according to the statement of Messrs Strauss and Co., of London, is as follows:—

	Nov. 30, 1875.	Nov. 30, 1874.	Nov. 30, 1873.
	tons.	tons.	tons.
Straits and Australian, spot	5,691	2,698	1,537
Ditto ditto landing	259	...	...
Straits, afloat	*700	1,635	706
Australian, afloat	*1,725	*700	...
Banca, on warrants	8,375	5,033	2,243
Ditto Tr. Company's hands	410	815	1,500
Ditto afloat	2,750	3,700	3,465
Billiton, spot	322	260	500
Ditto afloat	900	1,025	570
Ditto afloat	*800	875	290
Total	13,557	11,208	8,568

	Nov. 30, 1875.	Nov. 30, 1874.	Nov. 30, 1873.
Deliveries during the month—			
In London	858	746	...
In Holland	356	350	...
Prices of Straits	1,214	1,096	...
	827	937	...

A monthly Rotterdam circular states that the demand has continued languid, and with the exception of a few speculative purchases upon news telegraphed from Penang, advising disturbances in the tin districts of Laroot and Perak, business has been confined to immediate wants. The following statement shows the position of Banca tin in Holland on the 30th November, from the official returns published by the Dutch Trading Company:—

	1875.	1874.	1873.
Imports—11 months.....Slabs	78,593	131,649	189,540
Deliveries—11 months	116,233	121,585	124,570
Total stock	97,577	144,884	155,935
Afloat	5,150	4,200	8,307
STATEMENT of BILLITON.			
Imports—11 months.....Slabs	72,642	81,956	64,700
Deliveries—11 months	79,218	74,370	61,300
Stock	24,627	32,806	18,253
Afloat	12,000	6,000	4,767
Quotation 30th Nov.—Banca	£50½	£58½	£68
— — —Billiton	£50	£56	£67½

EXTRACTS FROM TRADE CIRCULARS.

(From Messrs Robert Coltart, Smith, and Co.'s Wood Circular, dated Liverpool, December 1.)—A more cheerful tone than has been experienced for a long time has pervaded our market during the past month, and the trade have been encouraged to pay advanced prices on account of the very large demand for nearly all kinds of wood, which still continues unchecked. This improvement is no doubt the result of a very moderate import, brought about by the extreme caution observed by the trade throughout the season, and the stocks would have exhibited a further reduction if the carrying companies had been able to remove all that was sold. Speaking generally, we doubt very much if such low prices will be seen again for some time.

THE COTTON TRADE.

LIVERPOOL.—DECEMBER 2.
PRICES CURRENT

Descriptions.	1875.			1874.			Same Period 1873.		
	Ord.	Mid.	Fair.	Good.	Fine.	Good.	Mid.	Fair.	Good.
Sea Island	16	17½	19	20	22	30	18	21	28
Florida ditto	15½	16½	17½	18	19	21	17	18	20
Upland	6½	6½	...	...	...	...	7½	...	...
Mobile	6½	6½	...	...	...	...	7½	...	...
Orleans and Texas	6½	7	...	...	...	...	8½	...	...
Pernambuco, &c. ....	...	...	7½	8	...	...	...	8	8½
Santos .....	...	...	7½	7½	...	...	...	7½	...
Bahia, Aracaju, &c. ....	...	...	6½	7½	...	...	...	7½	...
Maceio .....	...	...	7½	8	...	...	...	8	...
Maranham .....	...	...	8½	8½	8½	9	...	8½	9
Egyptian	5	5½	7½	7½	8½	13	6½	8½	10½
Smyrna, Greek, &c. ....	...	...	6½	6½	6½	...	...	6½	7½
Fiji Sea Island	13	13½	14	15	16	11	12	14	...
Tahiti ditto	13	13½	14	14½	15½	13	13½	15	...
West Indian	6½	6½	7½	7½	8½	...	7	8	8½
La Guayran	6	6	7	7	7½	...	6½	7½	8
Peruvian Sea Island	9	11	13½	14½	15	16	11	13½	15
African .....	...	...	5½	6	6½	7½	5½	6½	7½
Surat—Hingunghat .....	...	...	5½	6½	6½	...	...	5½	...
Ginned Dharwar .....	...	...	4½	5½	5½	...	...	4½	...
Broach .....	...	...	4½	5½	...	...	...	4½	...
Dholerah	3½	4	4½	5	5½	...	...	3½	...
Gourawuttee	3½	4	4½	5	5½	...	...	3½	...
Compah	3½	4	4½	5	5½	...	...	3½	...
Scinde .....	...	...	4½	4½	5	...	...	4½	...
Bengal .....	...	...	4½	4½	5	...	...	4½	...
Rangoon .....	...	...	4½	4½	4½	...	...	4½	...
Madras—Tinnevely .....	...	...	5½	5½	...	...	...	5	...
Western .....	...	...	4½	5	5½	...	...	4½	...

Cotton continues in fair demand, and, though the market is freely supplied, former quotations are generally maintained. Sea Island has been in limited request, without change in prices. American is less freely offered, and the better stapled kinds are slightly dearer. In Brazilian holders have submitted to a decline of 1/16d to 1/8d per lb, which has induced a larger business. Egyptian has been in good request, and prices are without material alteration, with the exception of fine quality, which is lowered 1/8d per lb. West Indian has been in fair demand, at unchanged rates. Peruvian and African are dull of sale, at the quotations. East Indian is in fair request, but, being freely offered, quotations are in a few instances slightly reduced.

In "futures" the transactions are still comparatively limited, with little change in prices. The latest quotations are—delivery: American, any port, L.M.C. Dec. 6½d; Jan.-Feb. 6½d; March-April 6½d; April-May 6½d. Shipment: American, any port, L.M.C. Jan.-Feb., 6½d; S.V. Feb.-March 6½d—Orleans, middling clause, S.V. Dec.-Jan. 6½d per lb.

The sales of the week amount to 70,170 bales, of which

3,830 are on speculation, and 9,160 declared for export, leaving 57,180 bales to the trade. Forwarded this week 11,330 bales, of which 6,450 are American, 760 Brazil, 3,320 Egyptian, and 800 bales Surat.

DECEMBER 3.—The sales to-day will probably amount to about 12,000 bales, the market without change.

Table with columns: Imports from Jan. 1 to Dec. 2, Exports from Jan. 1 to Dec. 2, Stock, Dec. 2, Consumption from Jan. 1 to Dec. 2. Rows for 1874 and 1875.

The above figures show:— A decrease of import compared with the same date last year of 518,700 bales. A decrease of quantity taken for consumption of 220,150. An increase of actual exports of 600. A decrease of stock of 5,590. In speculation there is a decrease of 8,630 bales. The imports this week have amounted to 45,704 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 289,000 bales, against 347,000 bales at the corresponding period last year. The actual exports have been 10,013 bales this week.

LONDON.—DECEMBER 2. Annexed is a portion of the circular issued this week by the London Cotton Brokers' Association:—

The tone of the market has been firmer this week, with a rather better spot demand at previous prices. Arrivals are fully maintained.

PRESENT QUOTATIONS.

Table with columns: Description, Ord. to Mid., Mid. Fair, Fair to Good, Good to Fine, Prices of Fair same time 1874, 1873. Rows include Surat-Sawginned Dharwar, Branch, Dhollerah, Oomrawatee, Mangarole, Comptah, Madras-Tinnevely, Western, Northern, Coconada, Coimbatore, Salem, &c., Scinde, Bengal, Rangoon, West India, &c., Brazil, African, Australian and Fiji, Sea Island kinds, Tabiti.

Sales to arrive about 4,000 bales: Tinnivelly, at 5 1/2d to 5 3/4d, August-December-January, for good fair. Western, at 4 1/2d, December-January, for fair, 4 1/4d, for good fair—4 1/2d, October sailing, for good fair. American, at 6 1/4d to 6 1/2d, March-April-May delivery, for middling, L. M. C.

IMPORTS and DELIVERIES from Jan. 1 to Dec. 2, with STOCKS at Dec. 2.

Table with columns: Surat and Scinde, Madras, Tinnevely, Bengal & Rangoon, China and Japan, Other Kinds, Total. Rows for IMPORTS, DELIVERIES, STOCK, Dec. 2.

COTTON AFLOAT to EUROPE on December 2.

Table with columns: London, Liverpool, Coast for orders, Foreign Ports, Total, 1875, Total, 1874. Rows for Bombay, Kurrachee, Madras, Ceylon and Tuticorin, Calcutta, Rangoon.

NEW YORK.

The annexed is from Messrs Neill Brothers and Co.'s Cotton Circular, dated December 2:—

Table with columns: Dec, Jan, Feb, Mar, April, May. Rows for To-day, Previous week, Corresponding day last year.

PRICES—MIDDLING.

Table with columns: To-day, Previous week. Rows for New Orleans, Galveston, Savannah, Charleston, New York.

Prices to Liverpool, per sailing vessel, cost, freight, insurance, and six per cent.

Table with columns: To-day (Low mid, Mid), Previous day (Mid), Freight (Sail, Steamer). Rows for New Orleans, Galveston, Savannah, Charleston, New York (steamer), RECEIPTS—At Gulf ports, Atlantic ports, Total, 7 days—At Gulf ports, Atlantic ports, Total, Total since Sept. 1—Gulf ports, Atlantic ports, All ports, Received subsequently at ports, Corresponding week previously, Total crop, EXPORTS, 7 days—To G. Britain, Other foreign ports, Total, Total since Sept. 1, Sterling exchange at New York (commercial), 4.81 dols. Gold at New York, 114 1/2.

MARKETS IN THE MANUFACTURING DISTRICTS.

MANCHESTER, Dec. 2.—Only a small trade has transpired in this market since our last report. For India, China, and the continent, yarns have sold more freely, but the home-trade demand has been limited, although prices, on the whole, keep steady. The turnover in cloth is again of less than average weight. Shirtings move slowly, but quotations remain exceedingly firm. In inferior grades of goods, stocks steadily accumulate, and, in some quarters, there is a good deal of anxiety to sell. To-day the improvement in cotton has imparted a brighter tone to the market, still the actual transactions have not been of any individual importance. Printing cloths have met with a better inquiry. Other staples continue quiet, although at a slight reduction from current rates a considerable increase of business might be relied upon.

COMPARATIVE STATEMENT OF THE COTTON TRADE.

Table with columns: RAW COTTON, Price, Dec. 2, 1875, Corresponding week in (1874, 1873, 1872, 1871, 1870). Rows for Upland, middling; Ditto, mid. fair; Pernambuco, fair; Ditto, good fair; No. 40 MULE TWIST, fair, 2nd quality; No. 30 WATER TWIST, ditto; 26-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs; 27-in, 72 reed, ditto, 5 lbs 2 ozs; 38-in, 60 reed, Gold End Shirtings, 37 1/2 yds, 8 lbs 4 ozs; 40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs; 40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs; 39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.

BRADFORD.—The firmer feeling in the wool market is fully maintained. In some quarters wool is decidedly firmer in price. The demand to cover some orders recently placed in special classes of yarns has contributed to produce this firmer tone; but on the whole, however, no general improvement in the demand can be reported. Opinions vary considerably as to the position and prospects of the wool trade. The piece market is very languid.

LEEDS.—There has been a first-rate attendance at the cloth halls, and it included London, Glasgow, Dublin, Manchester, Bradford, and Huddersfield buyers, besides a few Canadians. The prices of all over-coatings were very firm, though no advance in price was actually realised. For low black unions, waterproof tweeds, and milled meltons there has been a steady inquiry. Preparations for the spring trade proceed regularly, but not more rapidly than usual.

ROCHDALE.—The flannel trade has improved a little in consequence of the frost. Merchants' purchases, however, are still only of a sorting-up character, but some of them find a little more animation among their country customers. Stocks in manufacturers' hands are very low, and this compels them to work full time. Wool is bought only for immediate consumption, though staplers show a disposition to accept rather less money than hitherto. In the Yorkshire trade there is no change whether as regards value or demand.

DUNDEE.—The improvement in our trade lately noticed does not make much progress, although there is still a better feeling prevalent and a large amount of business has lately been doing in the various departments. The advices from the foreign flax markets continue to be very unsatisfactory, and at present the prospects for future supplies of the article are very unfavourable.

CORN.

AMERICAN GRAIN AND FLOUR MARKETS.

NEW YORK—November 19.

The flour market ruled quite depressed until yesterday, when a steadier feeling was developed, and there was some revival of the demand for export. Early in the week the local trade was very dull; and, with English advices unfavourable, and ocean freight room scarce, the export business was very little beyond the current wants of buyers for West Indies and South America. In the meantime receipts were large at all points, and wheat declining. Indian corn was dull and drooping until yesterday, at 73c to 74c for prime sail mixed in store and afloat; there was a good business for export. Receipts are moderate at all points, and stocks are nowhere excessive, but there is a wholesome dread among holders of the new crop, which has begun to come forward.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS.

	Flour.	Wheat.	Corn.	Oats.
	bbls.	bush.	bush.	bush.
Week ending Nov. 13, 1875	297,775	1,871,741	563,200	560,934
Previous week	293,955	1,879,856	455,613	520,816
Corresponding week 1874	281,285	809,603	395,875	335,812
Total Jan. 1 to date	8,334,936	47,433,323	50,613,232	17,406,893
Same time 1874	9,418,879	56,562,495	47,137,294	18,151,643
Same time 1873	8,382,910	43,773,641	44,927,241	20,285,102
Same time 1872	6,606,415	20,805,515	66,909,842	20,279,106

LONDON MARKETS.

STATE OF THE CORN TRADE FOR THE WEEK.

MARK LANE, FRIDAY EVENING.

The weather during the week has been frosty with a heavy fall of snow in many parts of the country, interrupting the transit of supplies. On the continent also the weather is obstructing shipments, and this week the ports of Stettin and Königsberg have been closed. The trade has in consequence shown some increase of firmness in most departments, but quotations have not as yet altered much. From home growers the deliveries of wheat show some falling off, and in several of the leading provincial markets an advance of 1s per qr has occurred, but there has been no quotable change in the value of either ex ship or ex granary parcels at Mark Lane. Coast cargoes have sustained an occasional improvement of 1s for best samples, inferior qualities remaining at late rates. Nicolaiff Ghrirka has been sold at 46s 6d per 492 lbs, Milwaukie at 47s 3d, and Canadian, from Montreal, at 52s 3d to 53s per 480 lbs, usual terms and conditions. To-day the tone was quiet, and the market but thinly attended. The heavy supplies on the way for the United Kingdom, and the large stocks in granary, continue to influence the trade, and there appears to be no disposition to extend purchases beyond the requirements of the present period. The upward movement of prices is thereby retarded, though the tendency is in that direction. There has been rather more steadiness in the flour trade, but not much animation. Sales are, however, to a moderate extent closed with rather less difficulty, and rates have ceased to decline. English malting barleys continues very dull of sale, and are further depressed. Grinding sorts were rather firmer in the early part of the week, but have since become dull on the spot, whilst for floating parcels of foreign, cheaper rates have been accepted. Danubian, off coast, done at 25s 6d per 400 lbs, usual terms. By the last official returns farmers appear to be sending forward supplies rather less freely. There has been a very fair demand for beans throughout the week, and very full rates obtained, especially for foreign descriptions. For arrival also the tendency of the market is against buyers. The cold weather has assisted the consumption of peas, and with an improved inquiry rates are hardening. Arrivals of maize having fallen off purchases could not be made so well this week as last. On the spot, 34s to 34s 6d is asked for round, and on the coast, 32s 6d to 32s 9d has been paid for flat. Oats have come rather largely, and although the weather is closing some of the sources of foreign supply, prices have not sustained much improvement, the demand having been rather slack. The turn of prices has, however, been in favour of holders.

PRICES CURRENT OF CORN, &c.

BLACK SEA, MEDITERRANEAN, AND OTHER ARRIVED CARGOES.

COST, FREIGHT, AND INSURANCE.		BARLEY (continued)—	
WHEAT—Sea of Azoff, Berdnsk., s	48 @ 49	Danube & Odessa...per 492 lb	25/6 @ ...
Marianopoli	48	Egyptian .....	...
Sea of Azoff, hard .....	...	Smyrna, &c. ....	...
— Taganrog, soft .....	...	BEANS—	...
Odessa and Nicolaiff Ghrirka	45	Egyptn., Sicilian, &c. pr 480 lb	...
— hard	45	LENTILS—	...
— Polish.....per 480 lb	...	Egyptian and Sicilian .....	...
Danube, soft .....	...	INDIAN CORN—Per 480 & 492 lb	...
Galatz Ghrirka .....	...	Galatz, Odessa, and Ibraila... 34	...
Trieste .....	...	American, yellow and white... 32/6	...
S. Francisco, Chilian, pr 500 lb	...	Salonica and Enos .....	...
American red winter, pr 480 lb	...	RYE—Black Sea, &c...per 480 lb	...
— spring	46	OATS—	...
Egyptian, soft .....	...	Swedish,	per 326 lb ...
BARLEY—	...	Danish, new .....	...
Danish, kiln dried...per 424 lb	...	Archangel & Petrsbrg...p.304 lb	...
— undried .....	...	

WHEAT—English, white, new... 41 @ 50	OATS (continued)—
— red, new..... 40 47	Scotch, Hopetown and potato ... @ ...
— white, old ... 54 56	— Angus and Sandy @ ...
— red, old	— common
Königsberg and Dantzic fine	Irish, potato.....
old	— white, feed ...per 304 lb ...
Königsberg & Dantzic	— black,
Rostock, Wismar, &c..... 46 54	Danish, kiln dried...per 320 lb ...
Stettin and Hamburg	Swedish..... 23/6
Danish and Holstein, New ...	Finland
St Petrsbrg, Szonska...pr 496 lb	Archangel, St Petersburg..... 23/6
Common ditto	Riga
Kubanka	Dutch and Hanoverian, &c. ... 25 27
Marianopoli and Berdianski... 43 48	TARES—
Odessa	English, winter, new ...per qr ...
Taganrog	Scotch, large
San Francisco, Chilian, &c. ... 44 51	Foreign, large
New Zealand and Australian. 50 53	LINSEED CAKES—
American, winter	English.....per ton £ 13
— spring	Foreign
BARLEY—English, malting, new 3d 46	INDIAN CORN—
Scotch, malting	American, white ...per 480 lb ...
— grinding.....	— yellow and mixed 31/6 33
Danish, malting	Galatz, Odessa, and Ibraila,
French do	yellow
Foreign, distilling...pr 432 lb	Trieste, Ancona, &c. 33 34
— stout grinding.....	FLOUR—Nominal top price,
Danube & Odessa, &c. pr 400 lb 26 26/6	town-made, delivered to the
Egyptian, &c.	baker
BEANS—English	town-made, households and
Dutch, Hanover, and	seconds, delivered to the
French	baker
Egyptian and Sicilian	Country marks..... 38 40
PEAS—English, white boilers, new	Hungarian
English, grey, dun, and maple,	French
new	American and Canadian, fancy
English, blue, new	brand
Foreign, white boilers, new ... 44 45	D., superfine to extra suprine 25 26
— feeding, old	D., common to fine.....
RYE—English	D., heated and sour
Foreign, new	OATMEAL—
OATS—English, Poland & potato	Scotch, fine
— white and black ...	— round.....

SHIP ARRIVALS THIS WEEK.

	Wheat.	Barley.	Maiz.	Oats.	Maize.	Flour.
	qrs.	qrs.	qrs.	qrs.	qrs.	sacks.
English & Scotch	520	1360	1350	...	...	...
Irish .....	...	...	...	300	...	1180
Foreign	15820	23640	...	56040	7540	...

COLONIAL AND FOREIGN PRODUCE MARKETS. TRANSACTIONS OF THE WEEK.

FOR REPORT OF THIS DAY'S MARKETS SEE POSTSCRIPT.

MINING LANE, FRIDAY MORNING.

SUGAR.—The market has been quiet, with prices unchanged during the greater part of the week. Refiners continue to restrict their operations in West India, of which only 453 casks sold in three days. Most of the Barbadoes by auction on Tuesday was taken in. 800 barrels pale crystallised Demerara, ex recent sale, have sold at 25s. Trinidad Usine sells slowly at 25s 3d per cwt. Other descriptions of sugar are without alteration. Some Madras Jaggery of good quality has realised a full price. Beet sugars may be quoted steady, but quiet. The stock of sugar in the chief ports of the kingdom continues below the average of the three preceding years, but the deliveries have increased largely, viz., to the extent of about 67,000 tons according to the latest estimate.

IMPORTS AND DELIVERIES OF SUGAR INTO LONDON TO NOV. 27, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imported	245120	248440	235550	195000
Delivery	248160	254100	222230	170860
Stock	73300	75100	82100	64230
Stock (estimated in U.K.)	135500	153400	192000	152000

Mauritius.—1,549 bags sold at steady rates: low to good brown, 15s to 17s; grey and yellow, 17s to 20s; grainy, 22s per cwt.

Jaggery.—Of 5,285 bags by auction about half sold: fine cane at 14s 3d, washed in proportion.

Natal.—859 bags sold at 16s to 18s for brown, 14s to 14s 6d for very low ditto, and 19s 6d to 21s for yellow.

Foreign.—900 boxes 558 bags grainy Cuba were taken in at 22s 6d to 23s 6d. 5,121 bags Egyptian withdrawn above the value.

Cargoes.—One of 3,400 boxes Havana, No. 12, at 22s 3d for the Clyde.

Refined.—There has not been any new feature in these markets, which are generally quiet. Clyde sugars barely support last week's rates. Foreign refined is also dull. Of 9,113 loaves by auction, a portion sold at 29s 6d for Paris, and 27s 6d for Dutch. Say's loaves have sold for early delivery at 28s 6d per cwt.

Beet Sugar.—French 88 quoted 19s 9d to 20s. 300 bags new French crystals by auction were taken in at 25s 6d per cwt.

RUM.—Sales have again been upon a limited scale, and the market remains dull. About 150 puncheons Jamaica sold, no prices given; also 250 casks Mauritius.

COCOA.—The public sales on Tuesday went off at steady prices, especially the better qualities of Trinidad. 1,347 bags by auction rather more than half sold. Grey and ordinary, 52s 6d to 60s 6d; mixed greyish to good and fine, 63s to 90s. 218 bags Granada were chiefly taken in, a few lots selling at 52s 6d to 58s. Of 894 bags Guayaquil a portion sold at 48s 6d to 50s 6d. 159 bags Caraccas were taken in at 78s to 82s. 50 bags Surinam at 69s; 120 bags African at 47s to 48s. Since the sale fair Guayaquil has sold at 51s to 52s per cwt.

COFFEE.—The market is still without animation, and current qualities of plantation Ceylon have sold at about 1s to 2s per cwt under the highest rates of last week. Supplies of the new crop will soon be here. The statistics of the Netherlands Trading Company show a decrease in the deliveries during the eleven months of this year of 73,350 bags, compared with 1874, and the stock at the end of November was larger by 211,200 bags. 1,347 casks 115 barrels 1,063 bags plantation Ceylon

by auction this week sold as follows: coloury, 104s to 113s; small in proportion; grey, 101s to 108s. 724 bags Jamaica sold at 89s to 92s for ordinary to fine ordinary; a few lots 99s to 102s. 647 packages Mocha were chiefly disposed of at 101s 6d to 105s for low mixed small berry to middling. 215 bags Singapore were bought in. 957 bags Costa Rica sold at full rates generally. Pale, 87s to 96s; fine ordinary to coloury, 96s 6d to 107s 6d. 817 bags Rio withdrawn. 1,726 bags other foreign were partly sold. Central American, &c., 99s to 105s; palish Porto Rica, 96s per cwt. Small sales of native Ceylon by private contract, including fine bold, at 100s per cwt.

IMPORTS AND DELIVERIES OF COFFEES IN LONDON TO NOV. 27, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Imports.....toss	62230	56970	67460	58220
Delivery	18970	18230	19370	18700
Export	39220	34890	47600	45490
Stock	13880	10970	9740	13600

TEA.—The stock of tea in the United Kingdom during the past month has increased to 97,000,000 lbs, or 17,000,000 lbs more than last year, but the deliveries have largely increased, and the supply to arrive is far less than at same time in 1874. A dull time pervades the market, and common grades of congou by auction have sold at further slight decline down to 9d. Good Foo Chow at 10d to 10½d went very cheaply. Medium to fine teas held firmly. No alteration in green or scented. Public sales to yesterday comprised 8,340 packages. Indian teas have gone rather slowly. The catalogues to yesterday included about 4,600 packages.

RICE.—Transactions on the spot have been limited. 250 tons broken Rangoon sold at 6s 7½d. A cargo of 800 tons Rangoon off the coast has sold at 8s for the continent. Some business is reported in new Rangoon, February and March shipment, 8s 4½d per cwt.

IMPORTS AND DELIVERIES OF RICE TO NOV. 27, WITH STOCKS ON HAND.

	1875	1874	1873	1872
Im.orts.....toss	80640	171290	112890	89150
Deliveries.....	97500	159100	107490	94100
Stock	30500	58630	37330	25210

SAGO.—1,941 bags small grain about half sold at 3d to 6d decline, from 15s 6d to 16s 6d; very good, 16s 6d to 17s; heated, 13s 6d.

SAGO FLOUR.—1,448 bags Borneo sold at 13s.

TAPIOCA.—962 bags were chiefly taken in. A small parcel Singapore sold at 2½d per lb. 898 bags pearl tapioca about half sold at 18s per cwt for good medium.

TAPIOCA FLOUR.—688 bags Singapore by auction part sold at 1½d to 2d per lb.

CINNAMON.—The quarterly sales of cinnamon this week showed a better result than might have been expected from the large supply, viz., 3,517 bales Ceylon, and about two-thirds of that quantity sold. Quotations, as compared with last October, show a reduction of 3d to 5d upon fine, and 2d to 3d upon medium to good qualities, while the coarse and ordinary went readily at full rates to some advance. Low to very superior 1st sort, 2s 4d to 3s 9d—one case very superior, 4s 8d; low to superior 2nd sort, 2s to 2s 11d; low middling to superior 3rd sort, 1s 9d to 2s 10d; low to fine 4th sort, 1s 2d to 2s. 374 bags chips went at 4½d to 6½d; and cuttings, broken quill, &c., at 1s 1½d to 1s 10d per lb. 148 bags bark sold from 2½d to 2½d per lb.

BLACK PEPPER.—The market is quiet. Small parcels West Coast Penang by private contract have sold at full rates. 1,447 bags Singapore in yesterday's public sales part found buyers at 5½d to 5½d; very low, 5d. 813 bags Siam part sold at 4½d to 4½d. 352 bags Trang chiefly bought in; one lot sold at 5d per lb.

WHITE PEPPER.—98 bags Penang and 31 bags Singapore, by auction, yesterday, were taken in above the value. Privately, a few sales made in Singapore at last week's rates.

OTHER SPICES.—Nutmegs and mace dull. 75 packages of the former and 64 packages of the latter by auction were chiefly bought in. A few cases ordinary red mace at 2s 2d were lower. 222 bales Zanzibar cloves by auction part sold at 1s 4d for good, being again rather lower. Of 1,284 bags pimento by auction a small portion sold at rather lower rates, from 3½d to 3½d per lb. 983 boxes cassia lignea were withdrawn, there being no demand. 179 cases 56 bags Cochin ginger were chiefly taken in. A few lots Jamaica sold at steady rates.

SALTPETRE.—Since last week a large quantity has been reported sold, viz., about 7,000 bags Bengal. Refraction, 7½ to 3½, at 18s 6d to 19s 3d; 150 tons to arrive at 19s 3d to 19s 4½d per cwt. There is now less demand.

NITRATE OF SODA.—Quotation about 11s 6d on the spot; 12s to 12s 3d for arrival.

SHELLAC.—The market is still unsettled. 215 chests at public sale went rather lower for native orange: good, 6l 12s 6d; low reddish, 5l 5s. Some good liver sold at 5l 15s per cwt.

DRYSALTERY GOODS.—A few sales have been made in Gambier; block, at 26s 9d to 26s 1½d. 712 bags good pale cubes in public sale were taken in at 40s. Some low Bengal turmeric sold at 25s. Business in China galls at 62s 6d per cwt.

METALS.—With very few exceptions prices have shown further weakness, but some of the markets were more steady yesterday. The transactions in Straits tin have been upon a moderate scale at 81l 10s to 82l in all position. Australian has sold at 81l to 81l 10s; English, 86l. 20,000 slabs Banca at the Dutch sale on Tuesday went at 50½d to 50½d, equal to about 86l 10s here. The London stock of East India tin on the 30th ult. was returned at 5,950 tons, against 2,700 tons last year, and 1,540 tons in 1873. Deliveries to above date were 4,880 tons larger than in 1874. Copper is rather lower with a quiet market. Chili 80l 10s to 81l; the latter price paid for arrival; Australian, 89l to 90l 10s. English, 88l to 89l. Scotch pig has rather improved in price. Latest sales at 62s 7½d to 62s 9d per ton cash. British iron remains dull. Spelter firm. The present stock of 1,660 tons is about equal to the average of the three previous years at same time. 140 tons London rolled zinc by auction yesterday part sold at 29l 10s per ton. Quick-silver dearer, viz., 12l 10s to 13l per bottle.

JUTE.—There has been some falling off in the demand, and the course of trade in Dundee is not quite so satisfactory as was expected. 8,562 bales were offered by auction on Wednesday, and the buyers showed a desire to operate on lower terms, only about 1,000 bales sold

in the room. Transactions by private contract have been rather limited, and some few barrels sold to arrive at last week's rates, chiefly from 12l 5s to 17l per ton.

HIDES.—At the sales of East India, 122,914 hides about half sold at previous rates to ¼d decline. 9,000 buffalo only partly sold without alteration in prices.

LINSEED.—A good demand for Calcutta to arrive at 53s 3d to 54s 9d, according to date of shipment. Several sales reported on the spot at 52s 6d to 52s 9d. Bombay on the spot, 54s; ditto near at hand, 53s 6d. 2,000 quarters Azov sold to arrive at 55s per quarter for the continent.

OILS.—The market for olive remains quiet. Common fish oils steady: pale seal, 34l; pale southern, 34l 10s. Sperm maintains its recent enhanced value of 95l per tun for crude oil. Linseed has been steady, but is rather lower than last week, viz., 25l 5s on the spot, 26l January to April. English brown rape, at one time firmer, has since sold upon lower terms, and the market is quiet. Latest quotations: 38l 15s to 39l, according to make; to the end of the year the same; January to April, 38l 15s to 39l; refined, 40l 10s to 41l. Ceylon cocconut quiet, at 38l 10s to 39l. Cochin steady, at 40l to 42l. Palm quiet: fine Lagos, 39l 10s to 40l per ton.

PETROLEUM OIL.—A good demand at 11½d to 11½d; next four months, 10½d to 10½d per gallon.

SPIRITS TURPENTINE steady at 25s 9d, and January to April, 26s 6d per cwt.

TALLOW.—The market is firm, with decreasing supplies. Prices about the same as on Friday last. New Petersburg, 52s 3d; old, 50s to 51s per cwt. To-day's public sales are very light.

PARTICULARS OF TALLOW—Monday, November 22.

	1872.	1873.	1874.	1875.
	casks.	casks.	casks.	casks.
Stock this day.....	38,047	36,270	22,555	9,433
Delivery last week	1,211	1,457	2,123	1,483
Ditto since 1st June.....	48,667	38,737	33,382	34,801
Arrivals last week	308	1,459	984	560
Ditto since 1st June	54,498	50,809	30,927	29,175
Price of Y.C.	46s 0d	40s 3d	44s 8d	50s 0d old, 51s 0d old, 52s 0d new.
Price of tawn	45s 9d	43s 6d	45s 0d	51s 0d

POSTSCRIPT. FRIDAY EVENING.

SUGAR.—At the public sales 1,164 bags Natal sold from 15s 6d to 19s 6d; some parcels St Vincents at 17s to 20s 6d for brown and grey, making the business in West India 171 casks, or 624 casks for the week. A parcel low brown China by private contract at 15s.

COFFEE.—At auction 514 casks 45 barrels 512 bags plantation Ceylon sold with some irregularity, but at about yesterday's prices. 367 bags Manila part sold at 91s 6d; the remainder taken in at 98s. 1,093 bags Costa Rica and other foreign part sold at previous quotations.

RICE.—No sales reported.

SALTPETRE quiet.

METALS.—Chili copper a trifle lower. Good ordinary, 80l 5s to 80l 10s. In tin, a few sales of Straits at barely yesterday's prices.

OILS.—1,345 pipes, casks, &c, cocco-nut by auction were withdrawn. 232 casks palm sold from 34l 5s to 36l for the lower qualities. 500 casks ground nut taken in at 34l per ton.

TALLOW.—458 casks Australian by auction sold at full rates: mutton, 47s to 50s 3d; beef, 45s 3d to 47s 6d per cwt.

ADDITIONAL NOTICES.

TEA.—The market remains exceedingly dull. Common black leaf Congous are again lower. Green teas sell irregularly, fine kinds commanding higher prices, while common find buyers only at very low rates.

GREEN FRUIT.—The report of Messrs Keeling and Hunt states oranges are selling freely, there is also a better demand for lemons and Almeria grapes. A steady inquiry for black Spanish, Brazil, and Barcelona nuts, French chesnuts improved in value. Oporto onions without alteration. Large quantities of pine apples from St Michael's meet a ready sale.

DRY FRUIT.—There has been a considerable business in currants during the week, and prices are firmer than for some time past. The short supply that is coming to this country are a source of strength to holders, and anticipations of a steady business on a rising market seem likely to be fulfilled. Valencias have sold irregularly; through the week several heavy parcels have been sold, and prices range from 32s for common stalky, 33s for tender, up to 38s for fine off stalk. Selected is chiefly held for more money than valuers care to give. Chesme and Eleme are neglected. Sultanias are held for advanced prices, at which, however, very little is doing. Muscatels sell irregularly, but at auction were mostly bought in above valuations. Turkey figs are almost unsaleable, owing to dealers being full of stock.

ENGLISH WOOL.—In both fleece and skin, no alteration. A few more callers, but all wanting wool at very low prices.

COLONIAL WOOL.—The sales continue well attended, prices firm at opening rates. Cape wool a little better competed for during the last day or two.

FLAX very quiet, with but little business doing.

HEMP.—Russian clean is firm. Manila steady, but few sales making.

SILK.—The few sales made are at former prices.

TOBACCO.—There has been rather more inquiry during the last few days for American tobacco, and small sales have been effected of the better classes at full prices. Holders of common growths show more inclination to make concessions, but for the fairer descriptions there is no alteration to report. There is but little really fine tobacco to be found in the last import, the bulk of which proves to be very indifferent in quality. In substitutes, a large business has been done at fair prices; but in segar tobacco, transactions have been very limited.

LEATHER.—The leather trade continues dull, about as usual at this season of the year. At Leadenhall, on Tuesday, there were but few buyers, and the transactions were limited in extent. Prime heavy harness hides, and good light bellies and shoulders, are the articles most wanted. There is no alteration to note in prices.

METROPOLITAN CATTLE MARKET.

MONDAY, NOV. 29.—The total imports of foreign stock into London last week amounted to 18,751 head. In the corresponding week last year we received 15,748; in 1873, 14,779; in 1872, 8,229; in 1871, 16,308; and in 1870, 16,999 head.

The cattle trade has been rather firmer in tone, but there has been an absence of business in the demand. Supplies have been about the same as usual. The receipts of beasts from our own grazing districts have been moderate, and the general condition has been rather more favourable. For the choicest breeds a healthy inquiry has prevailed, and the best Scots and crosses have been disposed of at 6s 2d to 6s 4d per 8 lbs, but buyers have not been eager to give these quotations. Other breeds have sold slowly. From Lincolnshire, Leicestershire, and Northamptonshire we have received about 1,800, from other parts of England about 500, from Scotland 167, and from Ireland 1,500 head. On the foreign side of the market there were no Tanning beasts, the season being now at an end. About 150 Danish were offered, besides about 400 Dutch, and an equal number of Spanish. With a quiet trade prices have been unaltered. The sheep pens have as usual been sparingly supplied. The trade remains much in the same position, being on the whole steady, but without activity. The extreme quotation for the best Downs and half-breds has been 7s 4d, the more general 7s 2d per 8 lbs. Calves have been in moderate supply, and have sold at about late rates. At Deptford there have been between 5,000 and 6,000. It has been arranged to hold the annual Christmas market on December 13.

SUPPLIES ON SALE.

	Dec. 1, 1875.	Nov. 30, 1874.	Nov. 29, 1875.
Beasts	3,910	4,940	5,170
Sheep	14,560	21,710	12,070
Calves	100	270	210
Figs	90	75	70

METROPOLITAN MEAT MARKET.

Per 8 lbs by the carcase.

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

POTATO MARKETS.

BOROUGH AND SPITALFIELDS, Dec. 3.—A moderate supply on sale. Sound qualities have been in demand, and have ruled steady in value, otherwise the market has been quiet. Kent Regents, 120s to 130s; Essex ditto, 110s to 125s; Victorias, 125s to 140s; flukes, 135s to 145s; and kidneys, 120s to 130s per ton.

COAL MARKET.

	Nov. 29.		Dec. 1.		Dec. 3.	
	s	d	s	d	s	d
Betside West Hartley			20	3		
West Hartley			20	3		
Wallend-Harton	23	3				
Hetton	25	6			27	0
Tunstall			23	3	24	9
Hetton Lyons	23	3			24	9
Lambton	25	6			24	6
Kelloe	23	6				
East Hartlepool	25	3	25	3	26	9
Tees	25	3				
Richards' Merthyr Steam	18	0				
Ships at market	No.		No.		No.	
— Sold	32		11		8	
— Sea	10		10		10	

LIVERPOOL MARKETS.

WOOL.

(FROM OUR OWN CORRESPONDENT.)

OCTOBER 2.—At the public sales of miscellaneous kinds, held here from the 30th ulto. to 3rd inst., 18,250 bales were brought forward, but only rather more than one-third found buyers. The principal sales comprised Egyptian of a medium class, which realised about former rates; Oporto inferiors selling at from 3d to 1d per lb lower, and Peruvian about 1d below last September prices. About 400 ballots of inferior alpaca have changed hands at a decline of from 1d to 2d per lb.

The Gazette.

TUESDAY, November 30.

BANKRUPTS.

- John Greaves, Hackney road, boot manufacturer.
- Stanislaus Braming, Ramsgate.
- William Thomas Cullum, Leicester, clothier.
- Charles Dewhurst, Leyland, Lancashire, tinplate manufacturer.
- William George Gerrard, Boscomb, Hampshire, builder.
- William Jonstone, Newcastle-under-Lyme, grocer.
- Edward Richard Lloyd and Carl Alfred Bock, Great Grimsby, timber merchants.
- Samuel White, Preston, cottager.
- William Hare Maunsell, Greenwich, navigating lieutenant in her Majesty's navy.
- Henry Newman and Samuel Newman, Winchester, builders.
- William Weedon Potter, Chesham, Bucks, plumber.
- William Rapp Tudor, Norton house, near Malmesbury, gentleman.

SCOTCH SEQUESTRATIONS.

- John Jackson, Pollokshaws, wine merchant.
- Janet Dunbar Nisbet, Glasgow, spirit dealer.
- Thomas M'Kell Campbell, Glasgow, metal merchant.
- Peter Clark, Glasgow, seed merchant.
- James Reid, Glasgow, commission agent.
- Henry Gray, Edinburgh, blacksmith.

STATEMENT

Of Imports, Exports, and Home Consumption of the following articles in the 48 weeks ending Nov. 27, 1875, showing the Stock on Nov. 27, 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 Possessions.	IMPORTED.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875
	tons	tons	tons	tons	tons	tons
West India	108346	130079	112732	122170	14749	20990
Mauritius and Egyptian	20726	19217	20835	15838	4588	7710
Bengal and Peshawar	7242	8332	11396	7391	1904	4987
Madras	5381	17184	8264	12299	4861	9963
Total B. P.	141695	174812	153027	157698	26122	43459
Foreign.						
Siam, Manila, &c.	25239	23757	25427	35281	31903	18842
Cuba and Havannah	11857	2789	10211	4055	3537	1833
Brazil, &c.	12824	17381	13554	13929	1845	5087
Porto Rico, &c.	5968	6260	4607	5541	2003	1280
Beetroot	51215	21116	46887	31660	9778	2974
Total Foreign	109743	70303	101056	90466	49666	29916
Grand Total	248438	245115	254083	248164	75088	73375

MOLASSES.

	IMPORTED.		HOME CONSUMP.		STOCK.	
	tons	tons	tons	tons	tons	tons
West India	4753	5809	6521	3796	336	2336
Foreign	265	1734	324	1434	7	340
Total	5009	7543	6845	5230	343	2685
MELADO	2	47	18	46	2	3

RUM.

	IMPORTED.		EXPORTED & DELIVERED TO VAT.		HOME CONSUMP.		STOCK.	
	1874	1875	1874	1875	1874	1875	1874	1875
	gals	gals	gals	gals	gals	gals	gals	gals
West India	3595275	3548125	1270710	1509635	1735920	1833975	1873990	1882390
East India	600390	448605	288480	272386	181260	147555	239445	234135
Foreign	587180	440100	382905	234360	79650	234360	237690	300690
Vatted	1756260	1783935	1058895	1013670	444780	539145	390125	394695
Total	6448995	6220765	3001990	3028950	2441610	2755035	2741150	2812410

COCOA.

	IMPORTED.		EXPORTED.		HOME CONSUMP.		STOCK.	
	cwts	cwts	cwts	cwts	cwts	cwts	cwts	cwts
B. Plantation	77415	72602	5428	6492	78192	71721	38449	27735
Foreign	49165	40000	24232	26899	18772	35720	30776	11031
Total	126580	112602	29660	33390	96964	107441	69225	38766

COFFEE.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
West India	4026	3110	2909	2171	1254	847	577	678
Ceylon	23799	33582	15524	20121	9794	10632	4425	6473
East India	18714	6937	5145	3779	3999	4541	3256	1417
Java	714	943	245	164	423	493	155	405
Brazil	8710	9161	6663	7416	804	561	1163	2299
Other Forgn.	6993	8496	4994	5563	1949	2003	1388	2006
Total	56964	62229	34980	39214	18232	18973	10964	13881

RICE	171286	80634			159061	97487	58634	30496
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PEPPER.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
White	1759	1149	1540	1434	1323	998
Black	5809	9762	...	...	7137	8968	2432	3633
NUTMEGS	2752	2324	...	...	2611	3005	1489	1075
CAS. LIG.	32376	21331	...	...	13750	17406	38342	40414
CINNAMON	13343	14849	...	...	15130	16180	14772	12510
PIMENTO	2515	36542	...	...	29307	35279	30279	30892

RAW MATERIALS, DYESUFFS, &c.

	1874		1875		1874		1875	
	serons	serons	serons	serons	serons	serons	serons	serons
COCHIN'L	22359	19504	...	...	21997	23791	9753	6475
LAC DYE	3423	3936	...	...	4265	3194	16325	11034
LOGWOOD	13282	11214	...	...	12885	10145	1786	2299
FUSTIC	1571	2394	...	...	1759	1656	31	790

INDIGO.

	1874		1875		1874		1875	
	cheats	cheats	cheats	cheats	cheats	cheats	cheats	cheats
East India	25713	17013	...	...	23787	24669	22068	13787
Spanish	8971	6799	...	...	9986	7064	2219	1625

SALTPETRE.

	1874		1875		1874		1875	
	tons	tons	tons	tons	tons	tons	tons	tons
Nitrate of Potash	8736	12851	...	...	9074	9631	3619	6450
Nitrate Sod.	10502	12810	...	...	10109	9774	4583	7352

COTTON.

	1874		1875		1874		1875	
	bales	bales	bales	bales	bales	bales	bales	bales
E. India, &c.	214245	195527	...	...	284941	248708	89732	46507
Liverpool, &c. (all kinds)	3297911	3979098	427522	428341	2997589	2708780	528590	532880
Total	3512156	3174565	427522	428341	322501	2967489	618322	578387

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 prices for various commodities including Ashes, Cocoa, Coffee, Ceylon, and various oils and fats.

Table listing prices for Drugs and Dyes, including Aloe, Anniseed, Argol, and various medicinal herbs.

Table listing prices for Dyewoods, Logwood, and various types of wood and bark.

Table listing prices for Fruit, Raisins, and various nuts and seeds.

Table listing prices for Flax, Lemons, and various types of nuts and oils.

Table listing prices for Hides, including Ox and Cow hides, and various types of skins.

Table listing prices for Leather, including various types of leather and skins.

Table listing prices for Metals, including Copper, Iron, and various types of metal products.

Table listing prices for Oils, including Fish oils, Olive oil, and various types of industrial oils.

Table listing prices for Seeds, including various types of seeds and grains.

Table listing prices for Provisions, including Butter, Lard, and various types of foodstuffs.

Table listing prices for Rice, including various types of rice and grain.

Table listing prices for Beans, including various types of beans and pulses.

Table listing prices for Spices, including Pepper, Cloves, and various types of aromatic spices.

Table listing prices for Brandy, including various types of brandy and spirits.

Table listing prices for Sugar, including various types of sugar and molasses.

Table listing prices for various types of sugar and molasses products.

Table listing prices for refined products, including various types of refined oils and fats.

Table listing prices for Salt, including various types of salt and salt products.

Table listing prices for Tar, including various types of tar and pitch.

Table listing prices for Teas, including various types of tea and coffee.

Table listing prices for various types of teas and coffee products.

Table listing prices for various types of teas and coffee products.

The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

Table listing railway ordinary shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

PREFERENCE SHARES AND STOCKS.

Table listing railway preference shares and stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

RAILWAYS.

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

Table listing railway preference shares and stocks with contingent dividends, including columns for Share, Paid, Name, and Highest Price.

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

LINES LEASED AT FIXED RENTALS.

Table listing railway lines leased at fixed rentals with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

RAILWAYS.

LINES LEASED AT FIXED RENTALS—Continued

Table listing railway lines leased at fixed rentals (continued) with columns for Share, Paid, Name, Leasing Companies, and Highest Price.

DEBENTURE STOCKS.

Table listing railway debenture stocks with columns for Authorized Issue, Share, Paid, Name, and Highest Price.

BRITISH POSSESSIONS.

Table listing railway debenture stocks in British Possessions with columns for Share, Paid, Name, and Highest Price.

RAILWAYS.

FOREIGN RAILWAYS

Table with columns: Authorized Issue, Share, Paid, Name, Highest Price. Lists various foreign railway companies and their financial details.

RAILWAYS.

FOREIGN RAILWAY OBLIGATIONS

Table with columns: Bond, Redeem, Name, Highest Price. Lists foreign railway obligations and their terms.

BRITISH MINES.

Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Lists British mining companies and their share prices.

COLONIAL AND FOREIGN MINES.

Table with columns: Authorized Issue, Share, Paid, Name, Closing Prices. Lists colonial and foreign mining companies and their share prices.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Large table with multiple columns: Capital Expenditure, Revenue, Dividend, Receipts, Traffic per mile, Aggregate Receipts, Miles open. Provides detailed traffic and financial data for various railways.

COLONIAL AND FOREIGN.

Table with columns: Name, Week ending, Receipts, Total receipts. Lists colonial and foreign railway receipts for specific weeks.

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

HUBBUCK'S PATENT WHITE ZINC PAINT

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— SPOONS — 24s to 40s; — 16s to 30s.
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ELECTRO TEA AND COFFEE SETS, from £3 7s to £24.
DISH COVERS—Tin, 23s; Metal, 65s; Electro, £11 11s.
ELECTRO CRUETS, from 12s 6d to £6 6s.
— LIQUEURS, from 40s to £6 10s.
LAMPS—Patent Rock Oil Moderator, &c.
BRONZED TEA AND COFFEE URNS.
COAL SCUTTLES AND VASES, BOXES, &c.
CLOCKS—English, French, and American.
CHINA AND GLASS—Dinner, Tea, and Dessert Services.

FENDERS—Bright, 45s to £15; Bronze, 3s to £3.
STOVES—Bright, Black, Register, Hot-air, &c.
BATHS—Domestic, Fixed, and Travelling.
BEDSTRADES—Brass and Iron, with Bedding.
CORNICERS—Cornice-poles, Friezes, Bands, &c.
GASOLERS—2-light, 17s; 3-light, 52s; 5-light, £6 6s.
— Glass, 3-light, 55s; 5-light, £6.
KITCHENERS, from 3ft. £3 5s, to 6ft. £33.
KITCHEN UTENSILS—Copper, Tin, and Iron.
TURNERY GOODS, BRUSHES, MATS, &c.
TOOLS—Gentlemen's Chests, Household, Youths, &c.
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For the accommodation of members, deposit accounts will be opened, to be drawn on against purchases. Mr Relp has just returned from Texas, and states that the experience of his visit has perfectly satisfied him that the importation of horses and cattle into this country can be carried on with enormous profit, both from Texas and other States of America; and that, as regards the enormous numbers of horses and cattle in Texas, during last year, in the space of four months, nearly half a million of cattle were slaughtered for their hides and tallow alone, and it is stated that the stockholders are talking of killing their horses for the same purpose. It is to utilise this enormous waste that this Association is formed.

With the Relp patent fittings, the comfort and safety of the animals are promoted, and instead of the cruelties practised by the ordinary mode of transporting cattle and horses, they can be attended to with all necessary care, and at the same time protected from injury in heavy weather during the passage.

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Table with columns for item, £, s, d. Includes entries for outward freight, head of cattle, horses, homeward cargo, and fittings.

* Any outward freight and passage money obtainable would proportionably enhance the profits. † The cattle already imported have recently been valued by competent judges at £22 10s each.

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GRANT'S MORELLA CHERRY BRANDY. Order through any Wine Merchant, or direct of T. GRANT, Distillery, Maidstone. Carriage free in England.

TO SHIPPERS AND EXPORTERS.

MILNERS' STRONG HOLDFAST AND FIRE-RESISTING SAFES, CHESTS, STRONG ROOMS AND DOORS, with all their Latest Improvements.—The strongest and (quality considered) the cheapest safe-guards against fire and the modern burglar. Wanted wherever cash and books are used.

QUEENSLAND GOVERNMENT FOUR PER CENT. LOAN OF 1875, £1,695,300.

Authorised by Act of the Colonial Legislature, 39 Vic., No. 8, assented to 3rd September, 1875.

TENDERS FOR £1,000,000.

The UNION BANK OF AUSTRALIA are empowered, as Financial Agents of the Government of Queensland, to negotiate a Sale of Debentures, amounting to £1,000,000, being the first issue of the above Loan, of the balance of which £200,000 has been allotted to the Queensland Government Savings Bank, and the remainder—£400,000—will not be offered for a period of at least six months.

The Loan is secured upon the consolidated revenues of the Colony, and the Debentures will be issued in sums of £500 and £100 each, bearing interest at four per cent. per annum, commencing from 1st January, 1876, the Coupons being payable on the 1st January and 1st July in each year, at the offices of the Banking Agents of the Government, in London.

The principal sum will be payable on the 1st July, 1915, in London, Brisbane, Sydney, or Melbourne, at the option of the holder.

Copies of the Act, with the Debentures and Coupons, can be seen at the Union Bank of Australia, 1 Bank buildings, Lothbury.

Tenders in the form annexed, will be received at the Union Bank of Australia, until two o'clock on Thursday, the 9th instant, where and when they will be opened by the Directors, in the presence of such of the applicants as may attend.

The Debentures will be allotted to the highest bidders, but no Tender will be accepted at less than £91 for every £100 Debentures, which carry interest from 1st proximo.

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

Payment will be required as follows, viz.:—Five per cent. on application, and the balance on Friday, 7th January next, when the Debentures will be delivered.

Forms of Tender may be obtained of the Union Bank of Australia, 1 Bank buildings, Lothbury, E.C., 3rd December, 1875.

SILVERED PLATE GLASS

for LOOKING GLASSES, with or without frames Silvered by new process with pure Silver, not liable to injury from damp, heat, or handling. Unequaled in brilliancy. Samples, tariffs, and estimates on application.

THE PATENT SILVERING COMPANY (Limited).

10 and 12 Lower Kennington lane, London.

POLISHED PLATE GLASS.—

Architects, Builders, and the Trade supplied with above at lowest current rate and of the best quality.

THE PATENT SILVERING COMPANY (Limited),

10 and 12 Lower Kennington lane, London.

GENTLEMEN

Desirous of having their LINENS DRESSED TO PERFECTION Should supply their Laundresses with the

GLENFIELD

STARCH,

WHICH IMPARTS A BRILLIANCY And Elasticity Gratifying to the Wearer

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 Mails, every Monday.—Offices, 123 Leadenhall street, E.C., and 25 Cockspur street, S.W.

ADDITIONAL MAIL FOR AUSTRALIA.

THE PENINSULAR AND

ORIENTAL COMPANY propose to despatch their steamship Avoca from Galle for Adelaide (Glennie), Melbourne, and Sydney with Mails and Passengers, in correspondence with the Mail Steamers leaving Southampton on 30th December, and Brindisi on 16th January.

OVERLAND ROUTE

via MARSEILLES.—MESSAGERIES 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):—

Table with columns for ship name, departure date, and destinations. Includes entries for ANADYR, TIGRE, AMAZON, AVA, TRAOUADY, and HOUGLY.

The Steamers of the 6th July, 2nd August, and 30th August, connect at sea 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, 6 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.

THE
EAST ARGENTINE RAILWAY COMPANY,
LIMITED.

Issue of £50,000 Eight per Cent. Second Mortgage Debentures
of £50 each.

REDEEMABLE DECEMBER 1, 1880.

DIRECTORS.

Chairman—Right Hon. W. N. MASSEY, M.P.

Deputy-Chairman—JOHN BRAMLEY-MOORE, Esq.

Charles John Boyle, Esq.

Russell Shaw, Esq.

Robert Wilfrid Graham, Esq.

LOCAL COMMITTEE, BUENOS AYRES.

Charles P. Lumb, Esq.

Ambrosio Placido Lezica, Esq.

ENGINEER—George Barclay Bruce, Esq., C.E.

SOLICITORS—Messrs Bircham, Dairymple, Drake, and Co.

BANKERS—Messrs Glyn, Mills, Currie, and Co.

AUDITORS.

John G. Griffiths, Esq. (Deloitte, Dever, Griffiths, and Co.).

William Cash, Esq. (Cash and Stone).

SECRETARY—Mr H. B. Templar Powell.

OFFICES—43 LOTHBURY, LONDON.

The present issue is made in order to provide for the purchase of stores, working capital, and other temporary requirements of the Company.

The Debentures will be secured by a Second Mortgage upon the railway and works, subject to the existing First Mortgage Debentures, for £292,000, and will be redeemable 1st December, 1880.

Power is reserved to issue a further 25,000l of the Second Mortgage Debentures, making a total of 75,000l, but it is estimated that the present issue of £50,000 will be sufficient for the requirements of the Company.

The Debentures will be issued at par for sums of £50 each, made payable "to Bearer," and carrying interest from the due dates for payment of the instalments, at the rate of 8 per cent. per annum, payable half-yearly, 1st June and 1st December, at Messrs Glyn, Mills, Currie, and Co.'s Bank, London, by coupons attached to the Debentures.

The terms of subscription are as follows:—

	%	£	s	d	
Payable on allotment	25 or 12	10	0	0	per bond.
— 1st February, 1876..	25	—	12	10	0
— 1st May, 1876..	50	—	25	0	0
		50	0	0	—

with option to pay up in full on allotment, under discount at the rate of 5 per cent. per annum.

Scrip certificates will be issued on payment of the amount due on allotment, and exchanged for Definitive Debentures as soon as practicable.

Failure to pay any instalment on its due date will render the allotment liable to cancellation, and the previous payments to forfeiture.

The Company's railway is ninety-six miles in length, from Concordia to Monte Caseros; the entire line has been open for public traffic since the 20th April last, from which date the Government guarantee on the entire length is in force.

The cost to the Company of the railway, under the contract, has been £960,000, or £10,000 per mile, on which amount the National Government of the Argentine Republic has, in the terms of the concession, guaranteed 7 per cent., or £700 per mile per annum, for a term of forty years; the accounts with the Government being made up to the end of each year.

	£
The share capital of the company is.....	668,000
The First Mortgage Debentures.....	292,000
Total	960,000

	£
The Government guarantee is	67,200
The interest on the First Mortgage Debentures is	20,440
Leaving a balance of	46,760

of which £4,000 only will be required to pay the interest of the Debentures now to be issued.

A translation of the concession and the regulations of the Company, with the form of the proposed Debenture, may be inspected at the Offices of the Company's Solicitors, Messrs Bircham and Co., 60 Threadneedle street, London.

Applications in the annexed form should be sent to the Secretary at the Company's Offices.

43 Lothbury, London, E.C., December 1, 1875.

No. _____
EAST ARGENTINE RAILWAY COMPANY,
LIMITED.

Issue of £50,000 Eight per Cent. Second Mortgage Debentures,

To the Directors of the East Argentine Railway Company,
Limited.

GENTLEMEN,—I beg to apply for £ _____ of the above issue, in the terms of the prospectus dated 1st December, 1875, and I undertake to pay up the instalments thereon, or on such lesser amount as you may allot to me,* at the dates specified in the said prospectus.

Your obedient servant,

Name

Address

Occupation

Date

* If you desire to pay in full on allotment, please strike out the words in italics, and insert "on allotment under discount."