

# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette, and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

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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.

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### NOTICE.

#### COMMERCIAL HISTORY AND REVIEW OF 1873.

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

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

A **FINANCIAL RECORD OF THE MONTH**; New Capital Created and Called; Table of Railway Traffic Receipts; Notices and Reports of Stocks, Failures, Railway, Banking, Finance, Insurance, and Miscellaneous Companies. New Companies and New Capital. Prices made up to December 24.

Advertisements for the next Number, to be published on January 31, must be sent, to insure insertion, on or before January 29.

OFFICE—340 Strand.

### THE STATE OF THE MONEY MARKET.

The Bank of England reduced its rate of discount to 4 per cent. on Thursday last, and in the present aspect of the money market, it probably acted rightly. We publish elsewhere information in some detail, which shows that the German Government is not likely to resume its gold coinage operations on a large scale, and in the absence of that large demand our resources may be considered sufficient. It will be evident, however, that according to the doctrines which we have so often explained, and with which our readers are so familiar, the reserve in the Banking Department is by no means excessively large. We begin this year with a less amount than either of three preceding years. The figures are:—

|            |            |
|------------|------------|
|            | £          |
| 1874 ..... | 11,846,000 |
| 1873 ..... | 13,037,000 |
| 1872 ..... | 14,528,000 |
| 1871 ..... | 13,211,000 |

And if it were not for the cessation of the German demand we should be in no position to reduce our rate of discount. As it is, a number of small demands are likely to come upon us; by raising our rate of discount we obtained immediate supplies from all parts of the world, but experience shows that when we reduce our rate some part of those supplies tend to dribble away. Since the reduction of the Bank rate a considerable sum has been taken for South America, and we must expect other such demands, especially as foreign loans are likely to be pressed upon us to any extent that we choose to entertain them.

### THE RESULTS OF RECENT ELECTIONS.

The election of a Conservative at Stroud in the room of Mr Winterbotham is the last of a series of similar events, which deserves more than usual consideration. One broad conclusion is evident—particular cases may be open to argument, but, taken on the whole, the result of these elections certainly proves that there has been a great change in what we may call the effective opinion of English boroughs since the autumn of 1868. When this Parliament was chosen there was in these constituencies a decisive enthusiasm for Liberalism and Mr Gladstone, which was far stronger than any competing feeling, and which swept all before it. But now this enthusiasm exists no longer, and in place of the triumphs it created we see the defeats we are discussing. The first question is, how far are we to expect this change to proceed? Is it likely to be a pervading and permanent, or is it only a local and transient phenomenon?

We cannot, we confess, answer this question thoroughly, because we have no sufficient account of the facts which have already happened. It is obvious that such a change of political opinion may occur in three ways.

*First*, there may be an actual conversion of voters—a desertion from the Liberal camp to the Conservative large enough to turn the scale.

*Secondly*, as most constituencies are in a state of change from the dying off of old voters, the substitution of new ones in their room, and, in most cases, from a considerable increase of voters at each registration, it may be that the new electors who thus come upon the scene are so predominantly Conservative as to effect the change; or,

*Thirdly*, it may be that though the relative numbers of both parties remain the same there may be a change in their comparative efficiency. At the last general election the Liberals were active, united, and sanguine. They are now, in com-

parison, inactive, divided, and desponding. The Conservatives, on the other hand, have hope in their eyes, think they see office not far off, and are exerting all their strength. It may be that it is this variation in the effectiveness of the two parties that causes these phenomena, and not any change that the counting would show.

We ought, if we could, to find out which of these explanations is the real one, for our prediction of the future will be different in consequence. It is obvious that the case of the Liberal party will be far worse if the alteration in their position be owing to the first two causes than if it be due to the third. If there has been such a violent change of opinion as to send over from the Liberals to the Conservatives great numbers of voters in various constituencies, their fate is plainly hopeless. A change of such power must produce immense effects for a long time to come. And their prospects will be nearly, if not quite, as bad if the change arises from the predominant disposition of the new voters. This would indicate that there were chronic causes of opinion which were strongly setting towards the Conservative political creed, and as such causes are slow in growth and wide in area, they generally last for a long time. A great hold on the new generation is a principal political advantage. But, on the other hand, the outlook of the Liberals will be better if their recent defeats are solely owing to the third cause—to a temporary increase of impetus amongst their adversaries and a decrease of it among themselves.

Unfortunately, a certain reply to these critical questions cannot be obtained. The ballot has made it impossible for any one to prove the necessary facts. As we have no authentic record of votes, conclusive evidence is inevitably wanting. Our only substitute is the opinion of professional agents and others largely conversant with elections, but these are reticent men who do not tell commonly their full thoughts, and the *data* for an opinion which can be gleaned from them and from other such sources are but scanty. But, as far as we can judge, we should pretty well exclude the first cause altogether. We do not think any such catastrophe has happened to public opinion as to send voters over in large numbers from one side to the other since the last election. Much may be said—much is said—against Mr Gladstone's Government, but no one does or can say that it has so far offended any large class of its supporters as to turn them into Conservatives. His policy has given dissatisfaction in detail—it has seemed to some Liberals to go too far, to others not to go far enough. But we never, in England at least, meet persons who say, "The Government has abandoned the vital principles of the old Liberal party; I can no longer support it; I must go further, and must vote against it." Mr Bruce's beer Bill may, it is true, have offended some electors, but even grave anger on an unpolitical and isolated topic is essentially different from a total alteration of political creed. There is no natural union between beer and Toryism any more than between beer and Liberalism. Any transfer of votes caused by the fright of an interest is in a general view but a small matter; it is based on no change of conviction; it will be sure to pass away in a few years, and, as far as we can search, we find no other reason for much defection from the Liberals.

But on the second point the answer is much less favourable to them. We believe that almost certainly the preponderance of new voters is greatly in favour of the Conservatives. It is probable that it would be so. The generation now passing away was pre-eminently a generation of political interests. Persons who grew up early in the century, or at any time before the repeal of the Corn Laws, were generally eager about politics. There were great questions to be decided one way or another, and most young men acquired an interest in them. The movement party of that day—the Liberals—had on their side a large majority of the mind and energy of English society. That generation has ruled till now, and it has retained both its political interest and its Liberalism. But the men of the newer generation, who have formed their minds in the last twenty years or so, were not subjected to a similar training, and in consequence exhibit a very different result. Since 1850 there have not been any first-rate political questions; there has been nothing to excite an enthusiasm like the repeal of the Corn Laws or the Reform Act of 1832. Young men now-a-days are more apt to wonder at the keen interest that their elders take in politics than to

take such an interest themselves. The bent of the new generation is mostly towards scientific or social or religious questions. They are, as a rule, apathetic in politics proper. And here the Conservatives gain in two ways: first, because any decay of political zeal is commonly in favour of those who wish to keep things as they are; and, secondly, because the zeal which has died away was essentially a Liberal zeal. A generation of sanguine innovators is succeeded by one of languid indifferentists.

Another co-operating cause helps. Until the last few years the owners of new wealth were usually dissatisfied. They had not the place in the world they wished to have, and they tried to gain it by political agitation. During the long struggle that ended in the Reform Act of 1832, the anxiety of manufacturers that the working classes should possess votes was confused, even to themselves, with the desire that they should themselves have more influence. But now at last there is nothing more of this kind to be won. Wealth is plainly the ruling power in this country, and, though in social affairs it still matters much, politically it is coming to matter very little whether that wealth is new or old. And now that the possessors of recently-made money are satisfied, they naturally tend to be Conservative; a most potent force which used to be restless and for change is now contented and against change.

A part of the same arguments overlap into the third point. The same causes which tend to lessen the number of the Liberal party tend also to diminish its zeal. Even when the young men about thirty are Liberals, they are not as good Liberals as their fathers. Their creed has not, speaking broadly and as a rule, the same intensity. Though they may replace the last generation in party standing, they do not replace them in party zeal. At this moment the Liberals happen to feel this particularly. Rightly or wrongly, the Dissenters are offended at the Education Bill. They fancy that their wishes were disregarded and their interests sacrificed; and in most English boroughs the Dissenters are the most earnest element in the Liberal party. They are the people who do most of the work on that side, and who do it most disinterestedly. The most active part of the Church feeling is on the opposite side—is Conservative. An offence to the Dissenters is not only an offence to many Liberals, it is an offence to a great motive power usually acting for the entire Liberal party and in all Liberal constituencies. And the next most active part of the Liberal party, the advanced part, are also dissatisfied. They are not sure that the present Government will give them what they want; indeed, they are hardly agreed among themselves as to what they do want. There is much of earnestness among them but little cohesion; very few of them are earnest for the same things. This is inevitable at a time of transition like this—the old questions on which Liberals were agreed have been settled; new questions on which they have to come to an agreement are all which remain. There is not now, as there was once, any attractive programme of vital reforms which will combine the adhesion and concentrate the force of all Liberals. The most stimulating question, that of the Church, lies deep beneath the surface, is scarcely to be mentioned for the present, and will probably remain to be settled by another generation.

On the whole, therefore, though we do not believe that any large fraction of the present Liberal party has deserted to the Conservatives, which would be fatal to its present hopes, we do believe that chronic causes in English boroughs are tending to make new voters in predominant proportion Conservative, and also to diminish the zeal of Liberal voters. And, as far as we can judge, in this way the effective opinion of English boroughs tends to be, from durable influences, considerably more Conservative than it formerly was. From this it might seem that we ought also to imagine that a great Conservative reaction is impending over us, and that at the next general election the Conservatives will carry all before them. But we are not yet prepared to go this length. Until now the predominant sentiment of English boroughs has been undeniably Liberal, and there is very much to be done before it can be made Conservative. The durable causes are certain, but nothing save trial can determine their magnitude. And those causes affect England only. Scotland and Ireland are, after years of nominal union, curiously different in spirit. In Scotch boroughs, at least in many of them, there is scarcely a Conservative party. At Dundee, though three Liberals went to the poll, the Conservatives did not dare to run a candidate. And so it is, apparently, in many others. There seems to be an energy

and a tenacity in Scotch Liberalism which are not equally seen on the English side of the border. Ireland is wholly guided by distinct influences. The real line there is not between Conservative and Liberal, but between Protestant and Catholic. Now, the Irish Protestant is incurably Conservative, and therefore the Catholic is (contrary to many natural sympathies) incurably Liberal. The Irish Catholic members in the next Parliament will certainly be a singular array, and it will be difficult to foretell their votes, but the one thing they will not vote for is, that the Castle shall be Orange, that the Irish places shall be given to, and the Irish administration be in the hands of, Orangemen. As the Catholic element in Ireland far exceeds the Protestant, it follows that the Irish members will for some time at least be predominantly Liberal as well as the Scotch. We do not say that these Irish and Scotch influences will sufficiently counteract the force of the causes we have shown to be at work in England; we do not know—there are no data for knowing—the relative magnitude of the two forces. Our object is not to attempt an impossible forecast, but to enumerate as fairly and as fully as we can the principal causes which now affect the intensity of Liberal and Conservative power.

THE BOARD OF TRADE RETURNS FOR DECEMBER.

THE Board of Trade Returns for December help to show that the great decrease of our foreign trade shown in the returns for the previous month of November was to a large extent only temporary, or due to special causes, including the circumstance that November was a short business month in consequence of its containing five Sundays. In December, it appears from the present returns, there is still a decrease of exports, but it is much more moderate than the decrease in November. At the same time there is a considerable increase in the imports of raw material, as well as of articles of general consumption. The returns are thus of a more satisfactory character than those for November, especially when it is considered, as regards the decrease of the exports, that one of the explanations applicable to the November decrease still applies, viz., that the comparison is made with a period of 1872 in which, from some cause or other, there happened to be a large increase.

The following are the values of the imports and exports for the month and twelve months ending December 31, stated in the usual form:—

| IMPORTS.       |             | Twelve Months Ending December. |             |
|----------------|-------------|--------------------------------|-------------|
|                | December.   |                                | £           |
| 1873 .....     | 33,122,000  | .....                          | 370,381,000 |
| 1872 .....     | 29,342,000  | .....                          | 354,120,000 |
| Increase ..... | { 3,780,000 | .....                          | 16,261,000  |
|                | { 12.8 %    | .....                          | 4.6 %       |
| EXPORTS.       |             | Twelve Months Ending December. |             |
|                | December.   |                                | £           |
| 1873 .....     | 19,148,000  | .....                          | 255,073,000 |
| 1872 .....     | 20,516,000  | .....                          | 256,257,000 |
| Decrease ..... | { 1,368,000 | .....                          | 1,184,000   |
|                | { 6.6 %     | .....                          | 0.5 %       |

Thus the increase of the imports for the month is very considerable, amounting to 12.8, and it is also not unimportant for the whole year, being nearly 5 per cent. The exports, however, show a decline, amounting to 6½ per cent. for December, when the comparison, as we have stated, is with a large increase in the corresponding month of 1872, and amounting only to the insignificant fraction of ½ per cent. for the whole year. On balance, our export trade has been stationary, but the imports show quite an average increase, the facts tending to show that to some extent we were calling in balances last year, and have thus imported more than formerly without yet sending out an equivalent. Or the explanation may be, that we diminished last year our usual reinvestments in foreign countries, which would be a precisely analogous operation to that of calling in balances. Possibly, too, the excess of imports over exports tends annually to increase through the increasing profitableness of our foreign investments; unless the amount reinvested should increase as much as the annual increase of profit, the excess of imports over exports would increase from year to year.

We need go very little into detail as to the returns of trade for the month. The decrease in the exports, it must be admitted, is in some cases material, and is not in all cases fully accounted for by the exceptional increase in December, 1872. The following table shows the decrease or increase in the quantities of the principal articles, and what the increase or decrease would be if a comparison were made with December, 1871:—

QUANTITIES OF PRINCIPAL ARTICLES EXPORTED in December, 1873, Compared with the EXPORTS in December, 1872 and 1871.

|                         | 1873.       | 1872.       | 1871.       | Increase (+) or Decrease (-) in 1873 |             |
|-------------------------|-------------|-------------|-------------|--------------------------------------|-------------|
|                         |             |             |             | over 1872.                           | over 1871.  |
| Alkali.....cwt          | 393,000     | 361,000     | 424,000     | +37,000                              | -26,000     |
| Candles.....lbs         | 601,000     | 606,000     | 513,000     | -5,000                               | +88,000     |
| Coals.....tons          | 1,073,000   | 830,000     | 993,000     | +243,000                             | +80,000     |
| Copper.....cwt          | 58,000      | 61,000      | 62,000      | -3,000                               | -4,000      |
| Cotton yarn.....lbs     | 18,378,000  | 18,832,000  | 16,084,000  | -504,000                             | +2,294,000  |
| piece goods.....yards   | 277,354,000 | 297,205,000 | 259,151,000 | -19,851,000                          | +18,203,000 |
| Iron and steel.....tons | 182,000     | 249,000     | 204,000     | -67,000                              | -22,000     |
| Linen yarn.....lbs      | 2,603,000   | 2,958,000   | 2,292,000   | -355,000                             | +311,000    |
| piece goods.....yards   | 10,645,000  | 19,212,000  | 17,673,000  | -8,567,000                           | -7,028,000  |
| Jute manufactures.....  | 8,864,000   | 7,985,000   | 5,363,000   | +869,000                             | +3,511,000  |
| Seed oil.....gallons    | 1,028,000   | 934,000     | 1,073,000   | +94,000                              | -45,000     |
| Broad silk.....yards    | 122,000     | 174,000     | 125,000     | -52,000                              | -3,000      |
| Woollen yarn.....lbs    | 2,829,000   | 3,029,000   | 3,253,000   | -200,000                             | -424,000    |
| cloths.....yards        | 2,573,000   | 2,963,000   | 2,182,000   | -390,000                             | +411,000    |
| Worsted stuffs.....     | 18,749,000  | 23,538,000  | 20,595,000  | -4,789,000                           | -1,846,000  |

Thus the comparison between December 1873 and December 1871 exhibits in most cases an important increase of exports, so that the decline exhibited for the most part in comparing December, 1873, with December, 1872, must arise from the exceptional increase in the latter month over the corresponding month of 1871. In some cases, such as worsted stuffs, there is an unaccountable decrease, and in this view it seems important to quote the following note as to worsted stuffs:—

The decrease in the exportation of worsted stuffs to Germany is not so large as is indicated by the above figures. In the early part of the present year it was ascertained that certain shipping agents at Grimsby had been in the habit of estimating the values (and to some extent the number of yards) of many of the consignments, instead of obtaining the particulars from the exporters of the goods, as required by the regulations. Directions were immediately issued for the discontinuance of the practice, but as the rates of computation used by the agents in 1872 were too high, the comparison of the figures with those of 1873 is, to a certain extent, disturbed.

As regards the imports for the month there is no special feature to notice, the variations in particular articles being unimportant, although on the average with a moderate increase. Attention will be directed to the import of articles of food, but there is still no material increase, notwithstanding the bad harvest of last autumn. Among breadstuffs wheat this month exhibits an increase, but it is compensated by a decline in wheat meal, Indian corn, rice, potatoes, and other articles. It must be remembered, however, that the comparison is made with a period in which there had been a very large increase in consequence of the deficient harvest of 1872, so that although there is now no increase, we are none the less paying more than the average amount for articles of food imported, and this is so far a cause of loss to us, though the rise in price has been so moderate, and trade is otherwise so good that the usual evil effects of bad harvests are nearly imperceptible. One of the most interesting facts apparent is the increased quantity imported, and diminished price, of cotton. The imports of cotton—

|                               | Quantity. | Value.    | Average Price per lb. |
|-------------------------------|-----------|-----------|-----------------------|
|                               | cwt       | £         | d                     |
| In December, 1873, were ..... | 1,209,712 | 4,871,960 | 8½                    |
| "    1872, were .....         | 1,069,834 | 4,778,510 | 9½                    |
| Increase .....                | { 139,878 | { 93,350  | { Dec. { 1            |
|                               | { 13 %    | { 2 %     | { 10½ %               |

We need hardly say that the decline of price and increase of supply thus apparent, denote a condition of things generally more favourable to the prosperity of the cotton manufacture than they were a year ago, and although many circumstances adverse to the trade may still exist, the immediate prospect is so far less unfavourable.

As regards the trade of the whole year 1873, which is now completed, the general characteristics are what we should expect from the above totals of value, and from what has been known as to the course of trade throughout the year. The exports are valued at almost exactly the same amount as in 1872, the decrease in the latter part of the year having compensated a moderate increase in the earlier part. The decrease is in quantity as well as in value, being most conspicuous in iron and steel and in woollen goods, and arising in some part, as explained with reference to December, from the loss of an increase which had taken place in 1872. Writing a year ago we inclined to

the belief that there would be a moderate increase of the export trade in 1873, but the augmentation which was in progress at the beginning of the year has not in fact been maintained, though it was so for several months, and the result on balance is a moderate diminution. As regards the imports, the increase in value as above-stated is 16,261,000*l* for the year. This has been owing in part to the increased imports of food, which have been going on since the autumn of 1872. In wheat and wheat-meal alone there is an increase of about 4,000,000*l*; in potatoes, 470,000*l*; bacon, 2,000,000*l*; butter, 850,000*l*; cheese, 1,000,000*l*; and so of the majority of other articles. There has, however, been an increase in the imports of leading articles of raw material as well, not only in value but in quantity. In wool the increase is from 302,909,832 lbs in 1872 to 313,061,214 lbs in 1873; and in cotton the increase is from 12,641,059 cwts to 13,693,472 cwts. Our power of obtaining what we want from abroad has thus been as great as ever last year, and although our exports have declined, the state of the imports is not unsatisfactory. The increase of the latter, as we have lately observed, is probably not unconnected with the fall in price in the latter part of the year, and is therefore the more promising for the future of trade. It helps to make the prospect of 1874 being a busier year than 1873 more probable. The fact that in 1873 trade so much declined is itself a reason why 1874 should exhibit an improvement; when the comparison of the exports in 1874 comes to be made with the months in 1873, when the greatest decline took place, we shall probably find a very large increase. Some new event may occur to disturb the course of trade, but, if there is no such event, the natural growth of industry from the increase of population and of steady investment, and the fact that our imports of raw material have not diminished, combine to make it probable in the highest degree that in 1874 the depression of the previous year will be more than recovered from.

Another point of interest in connection with the trade of the year is the balance of the gold movements. A year ago we had to notice that whereas the ordinary course of the movement is to leave in England a surplus of imports over exports, this being also the natural course, as a surplus must be retained in England both for the arts and for the wear and tear and current increase of the coinage, yet this ordinary and natural course had been in 1872 reversed, and there was an excess of 1,400,000*l* in the exports over the imports. In 1873 the natural course of the trade has so far been resumed, though the excess of imports is still a small one.

|                         |            |
|-------------------------|------------|
|                         | £          |
| The imports were .....  | 20,462,000 |
| The exports were .....  | 19,071,000 |
| Excess of imports ..... | 1,391,000  |

The usual excess is between four and five millions, so that 1873 is still not a normal year; but the fact of an excess instead of a deficiency nevertheless shows that the drain of bullion was in the end less severe in 1873 than it was in the previous year. But for its coming after a former drain, it would not have caused the extreme stringency of last November, though it may be admitted that part of the excess of imports is the consequence of the more violent expedients adopted last year to counteract the drain.

The following are the totals of wine imported and entered for home consumption respectively in the year ended December 31, 1872 and 1873:—

|                               | Imports.        |            | Value      |           |
|-------------------------------|-----------------|------------|------------|-----------|
|                               | 1872            | 1873.      | 1872.      | 1873.     |
|                               | gals            | gals       | £          | £         |
| Red wine .....                | 9,148,733       | 10,264,801 | 2,680,383  | 2,973,863 |
| White wine .....              | 10,726,153      | 11,741,956 | 5,025,442  | 5,330,169 |
| Total of wine .....           | 19,874,886      | 22,006,757 | 7,714,825  | 8,304,032 |
| ENTERED FOR HOME CONSUMPTION. |                 |            |            |           |
|                               |                 | 1872.      | 1873.      |           |
|                               |                 | gals       | gals       |           |
| From France .....             | { Red .....     | 3,256,593  | 4,099,704  |           |
|                               | { White .....   | 1,517,370  | 1,614,326  |           |
| From Portugal .....           |                 | 3,298,015  | 3,474,369  |           |
| From Spain .....              | { Red .....     | 995,375    | 1,057,381  |           |
|                               | { White .....   | 5,830,358  | 6,034,494  |           |
| Other countries .....         |                 | 1,880,508  | 1,746,830  |           |
|                               | { Of wine ..... | 16,878,219 | 18,027,104 |           |
| Total .....                   | { Red .....     | 7,719,868  | 8,788,667  |           |
|                               | { White .....   | 8,158,351  | 9,238,637  |           |

The following is an account of the quantities of certain principal articles of imported merchandise (subject to duties of Customs) remaining in the bonded warehouses of the United Kingdom on the 31st December, 1873, compared

with the quantities in warehouse on the 31st December, 1872:—

|                               | 1872.       | 1873.       |
|-------------------------------|-------------|-------------|
| Cocoa .....                   | 6,614,982   | 9,135,502   |
| Coffee .....                  | 295,307     | 294,304     |
| Fruit—Currants .....          | 462,321     | 457,967     |
| Raisins .....                 | 192,542     | 60,059      |
| Spirits—Rum .....             | *5,991,007  | *5,923,867  |
| Brandy .....                  | *10,595,198 | *12,389,310 |
| Sugar—Refined and candy ..... | 141,718     | 230,820     |
| Unrefined .....               | 2,791,353   | 2,348,685   |
| Molasses .....                | 197,104     | 86,301      |
| Tea .....                     | 98,902,512  | 65,470,811  |
| Tobacco—Unmanufactured .....  | 59,574,645  | 50,841,178  |
| Manufactured and Snuff .....  | 2,365,058   | 2,517,880   |
| Wine—From France .....        | 1,359,114   | 1,595,754   |
| Portugal .....                | 4,428,020   | 4,624,096   |
| Spain .....                   | 7,194,945   | 8,473,790   |
| Other countries .....         | 928,375     | 1,014,167   |
| Total of wine .....           | *13,910,504 | *15,677,717 |

\* Including the stock in the Excise warehouses of spirits and wines received under bond from the Customs warehouses, under Act 32 and 33 Vic., c. 103.

SIR C. DILKE ON THE CIVIL LIST.

A POLITICIAN who, addressing an average English audience, tries to prove a contradiction in terms is pretty sure not to be popular with the educated, and will end by being found out even by the mass of voters, and that is the present position of Sir Charles Dilke. There is a good deal of courage—true courage—as well as conceit in his present attitude, and he is by no means wanting in capacity to maintain an argument, but he is advocating a preposterously illogical proposition. He is, in his last explanation to his constituents, not arguing the true Republican doctrine that the State is the better for a real and not a nominal Head, but is proposing that if the nominal Head must exist he should be deprived of all reverence and cloudy dignity in the eyes of his subjects of all grades. That is, he is protesting not against Kingship, which is perfectly intelligible—though, as we have not his confidence in human nature, we think it unwise—but against that peculiar form of Kingship which is essential to the very life of the existing British Constitution. If it is possible to describe that very complicated but very effective machine in any words, they will be words of this kind. Actual power must rest in a committee of great officers elected by the representatives of the people, and responsible under penalties which, though mild in form, are in reality severe, for the good government of the country, whilst formal power must rest with a great personage who appears to the people to reign, who is an immovable and traditionary head of the Executive, and who, while without initiative or veto, has a permanent right of supervision and remonstrance. Such an office, as we understand it, must as to effectiveness be somewhat elastic, for an unexperienced and unpopular King might be powerless, while an experienced or popular King might have great and lasting influence; but, in any case, it cannot exist without certain external signs of respect, or a derivation strictly within and yet above the law. An English sovereign, to exist at all, must not be liable to be cross-examined in a Tichborne case, must not be allowed by etiquette to hold controversy with a subject, must not be directly or rudely criticised in public, and must not above all have his or her privacy invaded by Parliament at discretion. He must be a figure, and not a mere person liable to criticism even for vices, unless indeed he forces those vices as George IV. did upon public notice. It is these two great rules, the impersonality and the dignity essential to an English sovereign, which Sir Charles Dilke appears to us determined, for no avowed reason, deliberately to attack. He has proposed twice before, and now proposes again, that the Civil List shall be overhauled, not at the beginning or end of each reign, which is perfectly fair and legitimate, but during each reign, so that the personal tastes, obligations, and ways of the sovereign shall be examined in the face of the world every Session in a way no Premier would endure for half-an-hour. What he says, reduced to ordinary English, is that the Queen is thrifty, saves much money, and ought to explain every year, like a cashier of a branch bank, why she accumulates so much. Would he venture to ask Parliament to make the same inquiry about any Cabinet Minister's allowances, and the way he spent them? Suppose he could allege that one Cabinet Minister wasted money on old china, or that another was a careful economist of his allowances, would he found on those charges a request for an annual commission of inquiry? Yet he does not hesitate to suggest what amounts to that as regards the only great officer of State who cannot bid Parliament mind its own business by a threat of resignation. The Civil List, after payment of certain

very heavy specified charges, is the Queen's income for life, as much as is the annual surplus of the Duchy of Lancaster, and any inquiry whatever into the expenditure of that surplus is unfair, as well as injurious, to the dignity with which, if the Kingship is maintained at all, it must be surrounded. Devoid as our Kings are of real power—the power, for instance, of prosecuting Sir Charles Dilke, as the King of Prussia could—a constant inquiry of that kind would, in five years, be fatal to the throne, by turning the eyes of the whole electorate on an expenditure which they literally could not understand. Every man judges expenditure by a certain standard of his own, and beyond that everything seems waste or pretension; and we venture to assert that if the Queen's private accounts were overhauled in the way the member for Chelsea desires, it is not of economy but lavish waste and extravagance of which the Sovereign would be accused. The electors would no more understand Her Majesty's schedule of travelling expenses than they would understand why a Duke of Devonshire or Northumberland keeps up a house which costs him more than any other single expense, and would weary him to death to live in. But Sir Charles Dilke will assert that that is private waste and this is public waste, and of course this is the true *gravamen* of his charge. One answer to it is a flat denial, the Civil List being subject to inquiry only on a vacancy of the Throne, or on a failure to pay the State charges imposed on it; but our own seems to us still better, namely, that if a throne is to be kept at all under the British system, it must be protected by a certain dignity, stateliness, and grandeur of apparent position to which either large expenditure or extreme seclusion is indispensable. Anybody who violates that dignity is making the constitutional throne—the very key of our system of veiled Republicanism—impossible, without suggesting any better system to fill its place. He may think an unveiled Republic much better, and that is a perfectly defensible standpoint, but he will not reach it by trying to show that the Sovereign ought to have only 60,000*l* a year. We could have a President, if we wanted one, for 5,000*l*; but if we had, Sir Charles would find it expedient not to demand the particulars of his banker's book.

We do not care one straw about Sir Charles's precedents in this matter—which he has studied very imperfectly, having missed in the strangest way his own best point, namely, the dates of Lord Brougham's final attack on the Civil List and final withdrawal therefrom—and do not care whether the Georges bribed members or not out of the Civil List. The Queen does not, that is quite certain; and, short of that, our contention is that if the Sovereign exist at all under our Constitution he must be free of petty surveillance, must be allowed to spend or accumulate his appanages as any other great officer is allowed to spend or accumulate his salary, and must be treated as having a life interest in his own allowances. If they are too much—a proposition quite absurd unless the Monarch is to be poorer than his nobles—or if the arrangements controlling them are too indefinite, let them be revised in the settlement always made for a new reign, or let the people be asked if they prefer a Republican Government. All we object to is a perpetual attempt to destroy the character of the English kingship, without proposing its abolition, by placing the Sovereign under a microscope, beneath which no majesty, even in the English sense, can possibly endure. It must endure if the constitution is to be maintained, and if it is not maintained till the people are educated, say fifty years hence, the British Empire will suffer a shock such as it may not be able to survive. A veiled Republic is the most vivifying of all possible governments for a people accustomed to freedom, but still uneducated, and to give it up because we want to know what the Queen's yacht costs per annum, or why she pensions relatives—that is, because we are impatient, not with the throne, but with its drapery—would be the most unbusiness-like of follies. Sir Charles Dilke pleads that he is no revolutionist, and pleads, we doubt not, with perfect truth—for in his last and very able explanation to his constituents, he shows himself thoroughly conservative of everything provided only it is stripped of dignity. He would overturn nothing except that respect for the symbol of power which alone keeps an uneducated people united, obedient, and patriotic.

BUSINESS NOTES.

THE SINKING FUND PUZZLE.—A curious charge of "in-fraction of an Act of Parliament" has just been made against the Treasury, on the ground that a sum of 618,740*l*, applicable to the reduction of the debt last quarter, being one-fourth part of the surplus income of the year ending 30th June, 1873, has not been applied in the prescribed way. The superficial evidence to support this charge is also very simple. According to the last weekly account, ending on 31st December:—

|  |             |
|--|-------------|
| The total sum stated to be applied since March 31 last to reduce debt is ..... | £ 3,330,290 |
| The amount applied by 30th September was .....                                 | 3,020,550   |

Total applied in quarter from 30th Sept. to Dec. 31... 318,740  
There is thus a sum of 300,000*l* out of the total sum applicable apparently unapplied, and hence arises the charge of "infrac-tion of an Act of Parliament." It is not difficult, however, to suggest what the defence of the Treasury will be against a charge which would be serious if there were any foundation for it at all. It so happens that the sinking fund may be applied to reduce debt in a way which is not shown in the weekly account, according to its present form. The Treasury claims the power, which it has more than once used, to apply the sinking fund towards the repayment of deficiency bills which may have been issued during the currency of the financial year, and when this is done the present form of the account does not show the operation. It is in the shape of a consolidated account of the year's receipts and expenditure, and the item of "Temporary advances not repaid," which is the heading under which receipts from the issue of deficiency bills appear, is accordingly of varying amount, diminishing as the advances are repaid, and increasing as new deficiency bills are issued. Consequently when deficiency bills are repaid, not out of the accruing revenue of the quarter, but out of another fund, the item disappears, the Exchequer balance being so much increased, compared with what it would have been if the amount had been paid out of revenue, and there the matter ends so far as the present account is concerned. The old quarterly account, which is for this purpose more complete, does, however, show that 300,000*l*, which is the sum in doubt, has been applied in repayment of advances to meet the deficiency on the charge for the Consolidated Fund at the end of the September quarter—or, in other words, has been applied to pay off deficiency bills instead of the permanent debt. There is thus no doubt as to what has become of the money, and the proper account shows it. It would be desirable, we think, to improve the weekly account so as to show the real application of the sinking fund; or the fact of a portion of it being taken to repay deficiency bills might be stated in a note, as was done in 1871, but there is now no obligation to do so, and it does not follow that the sinking fund has not been properly applied because the fact is not stated in an account which is drawn up for a different purpose.

THE BANK DIVIDENDS.—The dividends of the leading joint-stock banks and discount-houses for the second half of 1873 just announced generally exhibit a marked improvement upon those for the corresponding half of 1872. For some half years it was noticeable that, notwithstanding the high rates of discount which ruled, the banks and discount-houses for some reason or other made little increase of profit, the result as regards the discount-houses in the second half of 1872, and first half of 1873 being especially unfavourable. The present improvement would therefore appear to show that business has become sounder, and that the banks and discount-houses are profiting by the generally improved demand for money which has prevailed, and the extension of their business. The following is a comparison of the principal dividends already announced:—

|                              | 2nd half, 1873.      |                      | 2nd half, 1872.      |                      | Increase. |
|------------------------------|----------------------|----------------------|----------------------|----------------------|-----------|
|                              | Per Cent. per Annum. | Per Cent. per Annum. | Per Cent. per Annum. | Per Cent. per Annum. |           |
| London and Westminster ..... | 24                   | 20                   | 20                   | 20                   | 4         |
| Union .....                  | 20                   | 20                   | 20                   | 20                   | ..        |
| London Joint Stock .....     | 25                   | 25                   | 25                   | 25                   | ..        |
| City .....                   | 10                   | 10                   | 10                   | 10                   | ..        |
| Alliance .....               | 8                    | 7                    | 7                    | 7                    | 1         |
| Consolidated .....           | 10                   | 9                    | 9                    | 9                    | 1         |
| National Discount .....      | 15                   | 12                   | 12                   | 12                   | 3         |

Thus the London and Westminster, which is the most

important institution of all, shows an improvement at the rate of 4 per cent. per annum; and though the two next in rank—the Union and the London Joint Stock—exhibit no apparent improvement, the Union is at any rate better, as the dividend is paid upon an increased capital. The two smaller banks named—the Alliance and the Consolidated—show an improvement of 1 per cent. per annum each, which is a material advance. In the case of the National Discount the improvement is most material, amounting to 3 per cent. per annum; but the comparison is made with the reduced dividend of the second half of 1872, and the amount is still under the dividend of 1871.

**THE SILVER MARKET.**—This week the silver market, after a prolonged period of dulness, has again become firm, and the explanation is of some interest in the present state of the money market. It is immediately occasioned by the scarcity of money which has arisen in India in connection with the Bengal famine. India having a silver currency, the scarcity in its money market attracts silver from other countries, and under the influence of this attraction silver, which was dull last week at 58d per oz, has risen to 58½d, at which price the market leaves off firm. Council bills on India have also been in demand, and altogether the market has a stronger look. The state of the Indian money market is not, however, the only cause of the change. A great effect on the Indian exchange was produced a month or two since, it will be remembered, by the announcement of the fact that silver was being shipped to India direct on account of the German Government. It is the apprehended sale of the demonetised silver of Germany which makes the whole silver market and the exchange on countries which have a silver currency so weak; and the expedient of shipping the German silver direct to India only made the effect more palpable on the Indian exchange, the final effect being necessarily the same as if the silver had been put upon the London market for sale. As the German Government has naturally every wish to realise its demonetised silver gradually and with the smallest amount of shock to other interests, the collapse of the Indian exchange caused by its experiment of shipping silver direct has induced it, as we are informed, to discontinue that method of realising its silver, and to use all possible means in future not to press the silver market in any direction. Hence the firmness of silver when a moderate demand for India springs up.

**THE DISTRIBUTION OF THE GERMAN GOLD COINAGE.**—We have more than once combated the statement, which is not unfrequently made, that the new German gold coinage has not been issued—a statement which is put forward to support the view that when the gold is “let out” it is sure to come back to our market if we want it, and bid high enough for it. So far as we could learn at any time, a considerable part of the new coinage had already been let out, and if gold did not come here from Germany last November, when we bid very high for it, it cannot have been because the German Government kept it under lock and key, but another explanation must be sought for. The exact facts as to the distribution of the new gold coinage from the German mint, we have now reason to believe on good authority, are approximately as follows:—

|  | £          |
|--|------------|
| (1) Distributed to German Government for war treasure .....            | 6,000,000  |
| (2) — to Banks in place of silver to protect note circulation .....    | 25,000,000 |
| (3) Issued for circulation, in general expenditure of government ..... | 19,000,000 |
| Total .....  | 50,000,000 |

The whole amount coined is thus accounted for; and the account we understand is very nearly exact. At any rate, as we are informed, the German Government has no large amount under lock and key except the War Treasure. For what reason, then, was the high rate of discount last November ineffective in attracting gold from Germany? The explanation we think must be that, so far as the amount in general circulation is concerned, it is under what the wants of the country require, and experience has often shown that coin in general circulation is not easily got at for export. The banks must bid for it in some way, and practically, until a stringent money market has reduced transactions and lowered prices, and so contracted the circulation, the banks obtain nothing which they can export. As regards what the banks

hold to cover their circulation, the amount is equally inaccessible. No doubt the banks may hold either gold or silver, and some of the German banks, it may therefore be supposed, might have been tempted to send away their gold and cover their circulation with silver. That this course was not taken can only be explained by the fear of inconvenience from having too much silver when gold becomes, as it shortly must, the sole standard. This inconvenience would outweigh any prospect of profit from sending gold to England. Hence we presume the failure of our high rates to attract gold from Germany, although these will no doubt operate when gold is the sole standard in Germany and the system is complete.

**A DUTY ON COAL.**—In a paper read before the Statistical Society at its last meeting, Sir Rowland Hill made a proposal to place a duty on coal, with the object of economising our unworked stocks. He takes up the view that consumption was lately going on at a dangerous rate, but a high price has a good effect in checking it, because it induces an economy in the use of the article, which enables people to get the same work out of the diminished quantity used. This high price has counterbalancing disadvantages when simply received by the coalowner or merchants; but if it were caused by a duty, the public would receive the benefit in the diminution of other taxes, or in the speedy extinction of the National Debt with the proceeds of the duty. As a tax of 1s per ton upon an annual output of 120,000,000 tons would produce 6,000,000l, it is easy to calculate how much the State could raise by a duty of a few shillings, and Sir Rowland Hill enters into more than one calculation of what might be done with the money. The proposal, or something like it, is to be indorsed, we see, by a Coal Reform League, and it will probably excite some discussion; but we must confess our surprise at its receiving any support from people who have a financial reputation to lose. The evil effects of the present high price of coal are so palpable, that any proposal to keep the price artificially high is on the face of it condemned. It is a direct proposal to make iron dear permanently, and thus lessen the profits of all manufactures in which coal and iron are largely used. We should have thought too, if there was any doubt, that in the ante-free-trade period the country had sufficient experience of what duties on raw material meant to be very averse to reintroducing one such duty, however plausible the pretext. It would be better to pay less burdensome taxes twice over rather than have the cost of production artificially enhanced.

#### THE STANDARD IN FRANCE.

SIR,—Although I am a supporter of a single monetary standard, I agree with nearly all that M. Wolowski said in his speech during the discussion of the subject in the Assembly on Tuesday, the 23rd December, 1873. My view of the course which ought to be followed in France at present is this:—

1. The coinage of gold money should be for the present suspended.
2. The five-franc bank-notes should be slowly withdrawn, as five-franc silver pieces come into the country, or are coined in it when the price of silver is favourable to the operation. I therefore see no danger in Italy, Switzerland, and Belgium sending their five-franc pieces into France,—quite the reverse, as long as they are struck of the quality prescribed by the Convention of 1865.
3. Bank-notes of 10 francs each should be issued, to take the place of the 5-franc notes. These notes, with 20-franc, 50-franc, and 100-franc notes, would prevent the inconvenience of having to carry too much silver money.
4. The importation of all token-money, that is to say, all two-franc pieces and the coins below them, should be at once stopped, if possible, by agreement with the States who signed the Convention.
5. The Bank should at all times seize favourable opportunities of acquiring silver and creating a very large store of it, as a means of returning to specie payments and a convertible currency.

I cannot close my letter without complimenting the Swiss on their cleverness in not coining any gold money themselves; they have obtained an excellent gold coinage at, in all probability, the mere value of the metal as ingots, from France and Italy.—Yours truly,

N. A. NICHOLSON.  
Hôtel Richemont, Cannes, 3rd January, 1874.

THE PUBLIC REVENUE AND EXPENDITURE.

The following are the Receipts into and Payments out of the Exchequer between April 1, 1873, and December 31, 1873:—

| REVENUE AND OTHER RECEIPTS.   |                              |                          |                      |            | EXPENDITURE AND OTHER PAYMENTS.   |                        |                      |            |   |
|---|------------------------------|--------------------------|----------------------|------------|---|------------------------|----------------------|------------|---|
|   | Budget Estimate for 1873-74. | TOTAL EXCHEQUER RECEIPTS |                      |            | Budget Estimate for 1873-74.  | TOTAL EXCHEQUER ISSUES |                      |            |   |
|   |                              | To Dec. 31, 1873.        | Same time last year. |            |   | To Dec. 31, 1873.      | Same time last year. |            |   |
| Balance on 1st April, 1873—   | £                            | £                        | £                    | £          | £   | £                      | £                    | £          | £ |
| Bank of England .....   | ...                          | 10,213,574               | 7,706,924            | 7,706,924  | Interest of Debt.....   | *26,750,000            | 18,326,614           | 18,418,684 |   |
| Bank of Ireland .....   | ...                          | 1,779,131                | 1,635,725            | 1,635,725  | Other charges on Consolidated Fund  | * 1,570,000            | 1,240,828            | 1,209,743  |   |
|   |                              | 11,992,705               | 9,342,652            | 9,342,652  | Supply Services voted by Parliament .....   | †47,192,000            | 36,873,360           | 31,618,637 |   |
| <b>REVENUE.</b>   |                              |                          |                      |            | * As stated in the Budget.<br>† Assanctioned by Parliament; and including the whole of the Alabama Indemnity. |                        |                      |            |   |
| Customs.....  | 19,603,000                   | 15,441,000               | 15,734,000           |            | Expenditure .....   | 75,512,000             | 56,440,802           | 51,247,064 |   |
| Excise.....   | 25,747,000                   | 18,640,000               | 17,871,300           |            | <b>OTHER PAYMENTS.</b>  |                        |                      |            |   |
| Stamps.....   | 10,050,000                   | 7,857,000                | 7,332,000            |            | Advances under various Acts, issued from the  |                        |                      |            |   |
| Land Tax and House Duty.....  | 2,350,000                    | 476,000                  | 458,000              |            | Exchequer.....  | 2,499,884              | 2,222,357            |            |   |
| Income Tax.....   | 5,575,000                    | 1,857,000                | 2,568,300            |            | Exchequer Bills paid off .....  | 241,630                | 305,000              |            |   |
| Post Office.....  | 5,012,000                    | *4,292,000               | 3,580,000            |            | Surplus income applied to reduce Debt .....   | 3,339,290              | 1,977,621            |            |   |
| Telegraph Service.....  | 1,220,000                    | 850,000                  | 735,000              |            |   | 6,050,774              | 4,501,978            |            |   |
| Crown Lands.....  | 375,000                      | 280,000                  | 265,000              |            | Balances on 20th December, 1873—  |                        |                      |            |   |
| Miscellaneous.....  | 3,830,000                    | *3,046,993               | 3,145,686            |            | Bank of England .....   | 3,423,347              | 6,037,586            |            |   |
|   |                              |                          |                      |            | Bank of Ireland .....   | 560,287                | 1,435,366            |            |   |
| Revenue.....  | 73,762,000                   | 52,788,593               | 51,684,686           |            |   | 3,983,634              | 7,475,952            |            |   |
| <b>OTHER RECEIPTS.</b>  |                              |                          |                      |            | Totals .....  | 66,475,210             | 63,227,944           |            |   |
| Advances under various Acts, repaid to the  |                              |                          |                      |            |   |                        |                      |            |   |
| Exchequer.....  | 1,693,912                    | 1,693,912                | 2,220,656            | 2,200,656  |   |                        |                      |            |   |
|   |                              |                          |                      |            |   |                        |                      |            |   |
| * Including 652,000 <i>l</i> and 148,000 <i>l</i> respectively, repaid to Revenue out of Telegraph Loan, and not included in the Budget Estimate. |                              |                          |                      |            |   |                        |                      |            |   |
| Totals .....  |                              | 66,475,210               | 63,227,944           | 63,227,944 |   |                        |                      |            |   |

The following are the Receipts on account of Revenue during the eleven days ending December 31:—

|                              | Receipts of Eleven Days Ending December 31. |
|------------------------------|---|
|                              | £   |
| Customs.....                 | 586,000                                     |
| Excise.....                  | 391,500                                     |
| Stamps.....                  | 224,000                                     |
| Land Tax and House Duty..... | 1,000                                       |
| Income tax.....              | 52,000                                      |
| Post Office.....             | 250,000                                     |
| Telegraphs.....              | nil.  |
| Crown lands .....            | 35,000                                      |
| Miscellaneous.....           | 184,062                                     |
| Total .....                  | 1,723,062                                   |

The total receipts of the previous week were 1,660,349*l*.

The Exchequer issues of the eleven days on account of expenditure were 2,640,846*l*, viz:—

|   | £         |
|---|-----------|
| Interest of debt.....                               | 276       |
| Other charges on Consolidated fund .....            | 126,240   |
| Supply services (including Telegraph services)..... | 2,514,330 |
|   | 2,640,846 |

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

|                           | Bank of England. | Bank of Ireland. | Total.    |
|---------------------------|------------------|------------------|-----------|
|                           | £                | £                | £         |
| Balances on Dec. 20 ..... | 4,511,649        | 690,923          | 5,202,572 |
| — Dec. 31 .....           | 3,423,347        | 560,287          | 3,983,634 |
| Decrease .....            | 1,088,302        | 130,636          | 1,218,938 |

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, January 8.

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

|  | DEBTOR.       |               |               |
|--|---------------|---------------|---------------|
|  | Jan. 8, 1874. | Jan. 2, 1874. | Jan. 9, 1873. |
|  | f             | c             | f             |
| Capital of the bank.....   | 182,500,000   | 0             | 182,500,000   |
| Profits in addition to capital (Art. 8, Law of June 9, '57)..... | 7,920,755     | 28            | 7,915,928     |
| Reserve of the bank and its branches.....                        | 22,105,750    | 14            | 22,105,750    |
| Reserve of landed property.....                                  | 4,000,000     | 0             | 4,000,000     |
| Special reserve.....   | 24,364,209    | 97            | 24,364,209    |
| Notes in circulation.....  | 2,897,728,895 | 0             | 2,886,355,050 |
| Banknotes to order, receipts payable at sight.....               | 8,152,040     | 36            | 9,398,572     |
| Treasury account current, creditor.....                          | 138,368,965   | 72            | 165,583,915   |
| Current accounts, Paris.....                                     | 212,392,809   | 21            | 173,583,581   |
| Do branch banks.....   | 25,495,739    | 0             | 24,432,894    |
| Dividends payable.....   | 17,584,909    | 0             | 34,709,148    |
| Interests on securities transferred or deposited.....            | 7,555,341     | 76            | 2,182,618     |
| Discounts and sundry interests.....                              | 4,445,575     | 79            | 2,964,028     |
| Rediscounted the last six months.....                            | 6,136,704     | 92            | 6,136,704     |
| Bills not disposable.....  | 1,322,616     | 33            | 12,541,862    |
| Reserve for eventual losses on prolonged bills.....              | 5,626,299     | 65            | 6,626,299     |
| Sundries.....  | 9,924,449     | 53            | 5,353,324     |
| Total .....  | 3,576,624,341 | 66            | 3,570,753,890 |

|   | CREDITOR.     |    |               |
|---|---------------|----|---------------|
|   | f             | c  | f             |
| Cash in hand and in branch banks.....         | 776,869,960   | 16 | 766,360,250   |
| Commercial bills over-due.....                | 398,364       | 76 | 6,505,549     |
| Commercial bills discounted, not yet due..... | 585,550,081   | 31 | 561,876,469   |
| Bonds of the City of Paris.....               | 30,412,750    | 0  | 30,412,750    |
| Treasury bonds.....                           | 1,027,562,500 | 0  | 1,027,562,500 |
| Treasury bonds (Treaty of June 2, 1873).....  | 118,000,000   | 0  | 123,000,000   |

|  | f             | c   | f             | c   | f             | c  |
|--|---------------|-----|---------------|-----|---------------|----|
| Commercial bills, branch banks.....                                | 634,433,254   | 0   | 631,307,880   | 0   | 518,184,596   | 0  |
| Advances on deposits of bullion.....                               | 4,312,100     | 0   | 4,752,900     | 0   | 29,257,700    | 0  |
| Do in branch banks.....  | 2,092,000     | 0   | 2,498,400     | 0   | 2,972,800     | 0  |
| Do in French public securities.....                                | 26,367,100    | 0   | 26,445,200    | 0   | 33,267,000    | 0  |
| Do by branch banks.....  | 15,946,300    | 0   | 15,733,500    | 0   | 17,093,750    | 0  |
| Do on railway shares and debentures.....                           | 49,178,000    | 0   | 49,252,300    | 0   | 22,567,200    | 0  |
| Do by branch banks.....  | 15,890,250    | 0   | 15,703,750    | 0   | 18,876,000    | 0  |
| Do on Crédit Foncier bonds.....                                    | 21,150,500    | 0   | 21,645,800    | 0   | 4,714,200     | 0  |
| Do branches.....   | 553,100       | 0   | 541,000       | 0   | 690,700       | 0  |
| Do to the State (Convention, June 10, 1857).....                   | 60,000,000    | 0   | 60,000,000    | 0   | 60,000,000    | 0  |
| Government stock reserve.....                                      | 12,980,750    | 14  | 12,980,750    | 14  | 12,980,750    | 14 |
| Do disposable.....   | 67,021,500    | 11  | 67,021,500    | 11  | 66,460,568    | 81 |
| Rentes Immobilisées (Law of June 9, 1857).....                     | 100,000,000   | 0   | 100,000,000   | 0   | 100,000,000   | 0  |
| Hotel and furniture of the bank, and landed property branches..... | 6,769,441     | 0   | 7,609,777     | 0   | 7,758,908     | 0  |
| Expenses of management.....  | 33,597        | 65  | 11,589        | 30  | 25,822        | 50 |
| Advances to the City of Paris.....                                 | ...           | ... | ...           | ... | 8,500,000     | 0  |
| Sundries.....  | 21,197,792    | 53  | 34,442,198    | 25  | 30,951,322    | 86 |
| Total .....  | 3,576,624,341 | 66  | 3,570,753,890 | 33  | 3,550,950,695 | 61 |

The Bank of France return for the 2nd January, which had not been published at the date of my last letter, in consequence of New Year's day, showed an increase of 78½ millions in the circulation, of 18½ millions in the Treasury current account, of 6 millions in the cash, and of 58 millions in the discounts; the private deposits had decreased by 11½ millions. The account of advances to the Treasury was unchanged, but the City of Paris had borrowed a further sum of 9½ millions. The item of profits (escomptes et intérêts divers) had decreased by 37 millions, but the greater part of that sum was represented by an increase of 33 millions in the "dividends payable." The reserve for prorogued or overdue bills had diminished by 1½ millions, and the rediscounts had increased by nearly the same sum. The amount of bills which fell due on the 31st December, the largest *echéance* of the year, was 123 millions, of which 114 millions were paid on presentation. During the last three days of December a sum of 144 millions was presented for discount.

The return issued to-day, compared with that for the 2nd January, exhibits the following changes:—

|                        | INCREASE. | frances.   |
|------------------------|-----------|------------|
| Circulation .....      |           | 11,363,845 |
| Private deposits ..... |           | 39,871,353 |
| Cash .....             |           | 19,509,674 |
| Discounts.....         |           | 26,783,966 |
|                        | DECREASE. |            |
| Treasury account ..... |           | 27,214,950 |

The Treasury has made a further reimbursement of 10 millions on its specie-loan of 150 millions.

The open discount market may for the moment be said to have almost ceased to exist. As is usual at this period of the year, the usual purchasers of paper have their money otherwise employed, and all the bills find their way to the Bank of France, as is shown by the increase in the amount of its discounts there. The market will probably not be easier before the end of the month. Exchange on London is firmer. Short paper being in most demand at 25f 27c to 25f 70c; the long is at 15f 26c to 25f 30c, negotiated at sight. Amsterdam has improved to 210 long, and 210½ short, the 100 florins; Berlin is weaker, at 370 long, and 369½ short, the 100 thalers; Frankfurt calm, at 211½ and 211½ long and short the 100 florins; Hamburg unchanged, at 123½ long or short the 100 marks; Spanish paper commands better rates; Madrid is quoted 516 long and 520 short; and Barcelona, 520 and 525 the 100 piastres; St Petersburg and Vienna are in demand, the former at 333 long, and 335 short, the 100 roubles, the latter at 216½ and 219 respectively the 100 florins—all the above negotiated at three months; Italy is quiet, at 13½ to 14½ dis. paper, and ½ dis. gold; Rome, 14½ to 15 dis. paper; French gold twenty-franc pieces are at one per thousand prem.; silver five-franc pieces, 1½ per thousand discount; English sovereigns, 25f 20c to 25f 25c; bank-notes, 25f 25c to 25f 30c; dollars, 5f 12c.

The Loan, after passing through a difficult liquidation, has since been the most buoyant of the Government stocks. With that exception, the charges for carrying over, although high, were not immoderate, from 30 to 34 centimes being paid for the Threes, 48 to 55 for the Fives, and 50 to 60 for the Loan. Contangoes on the last-named, on which only 70f have been paid, were thus higher than for the same stock all paid up. The succession of heavy charges for carrying over the last three months, 60 centimes at each settlement being paid for a stock which only produced 40 centimes interest, has made many speculators wind up their operations, and the delivery of stock has been heavy. The market has nevertheless been strengthened by being rid of the weak buyers. The business done has, however, been very limited, and options, *dont* 50 centimes, for the account are offered at a margin of 20 centimes above the rates firm. With the exception of Turkish, the foreign loans have been healthy during the week. Peruvian have gained 1 in addition to the coupon of 3f detached; Italian Fives have also recovered the greater part of the half-yearly dividend paid, and Spanish have improved on the hope that some good may arise out of the new crisis. The new Turkish loan has varied between 266½ and 270; the new Egyptian between 357½ and 358½. Railway shares are well held at better prices. Coupons have been detached this week, from the Banque de Paris, 20f; Credit Foncier, 12f 50c; Southern Railway, 20f; Northern, 20f; Northern Dividend Shares, 12f; Omnibus Company, 25f; Credit Agricole, 10f; Cab Company, 10f; Spanish Mobilier, 15f; Austrian Railway, 20f; Ottoman Bank, 12f 60c; Pagares Bonds, 20f; Italian, 2f 50c; and Peruvian Six per Cents., 3f. The following are the latest prices for the account:—

|                                     | December 31. |    | January 8. |      |
|-------------------------------------|--------------|----|------------|------|
|                                     | f            | c  | f          | c    |
| Threes .....                        | 58           | 40 | 58         | 65   |
| Loan, 1872.....                     | 93           | 40 | 94         | 05   |
| Fives .....                         | 93           | 40 | 93         | 97   |
| Morgan Loan (cash).....             | 514          | 0  | 515        | 0    |
| Italian.....                        | 61           | 70 | 60         | 05xd |
| Ottoman Fives .....                 | 47           | 0  | 46         | 60   |
| Ottoman, 1869 .....                 | 292          | 50 | 292        | 50   |
| Russia, 1870 .....                  | 98½          |    | 99½        |      |
| Spanish Exterior .....              | 17           |    | 18½        |      |
| United States 5-20 .....            | 104          |    | 105½       |      |
| Peruvian .....                      | 62           | 0  | 63         | 0xd  |
| Honduras .....                      | 35           | 0  | 35         | 0    |
| Bank of France (cash).....          | 4230         | 0  | 4220       | 0    |
| Comptoir d'Escompte .....           | 557          | 50 | 560        | 0    |
| Credit Foncier .....                | 815          | 0  | 812        | 50xd |
| Credit Mobilier .....               | 323          | 75 | 320        | 0    |
| Société Générale .....              | 555          | 0  | 552        | 50   |
| Banque de Paris et des P. Bas ..... | 1077         | 50 | 1072       | 50xd |
| Parisian Gas .....                  | 713          | 75 | 727        | 50   |
| Northern Railway.....               | 1038         | 75 | 1025       | 0xd  |
| Western .....                       | 520          | 0  | 520        | 0    |
| Orleans.....                        | 835          | 0  | 845        | 0    |
| Eastern .....                       | 493          | 75 | 500        | 0    |
| Paris-Mediterranean.....            | 888          | 75 | 902        | 50   |
| Southern .....                      | 615          | 0  | 597        | 50xd |
| South Austrian Lombard.....         | 368          | 75 | 370        | 0    |
| Suez Canal.....                     | 428          | 75 | 438        | 75   |

The following table shows the principal calls and new issues on the Paris market in 1873. With the exception of the Five per Cent. and Turkish and Egyptian loans, the new commitments have been of a quite insignificant amount:—

|  | Number of Titles. | Amount Called. francs. | Total Capital. francs. |
|--|-------------------|------------------------|------------------------|
| Five per Cent. Rente .....               | 206,890,555       | 42                     | 1,737,880,000          |
| North-Eastern Railway .....              | 21,000            | 100                    | 2,100,000              |
| Military Bedding Company.....            | 30,000            | 125                    | 3,750,000              |
| Parisian Gas.....                        | 16,668            | 420                    | 7,560,000              |
| Medoc Railway.....                       | 4,820             | 770                    | 3,711,400              |
| Saone and Rhone Colliery .....           | 20,000            | 130                    | 2,600,000              |
| United States Credit Foncier .....       | 50,000            | 490                    | 24,500,000             |
| Railway Plant Company.....               | 5,000             | 530                    | 2,650,000              |
| Egyptian Loan.....                       | 1,600,000         | 256                    | 410,000,000            |
| Ottoman Loan .....                       | 1,388,889         | 152                    | 211,805,570            |
| Railway Bonds.....                       |                   |                        | 180,000,000            |
| Russian Credit Foncier .....             | 120,000           | 427                    | 51,300,000             |
| Bordeaux Chamber of Commerce .....       | 6,272             | 481                    | 3,020,900              |
| Naples Markets .....                     | 20,000            | 50                     | 1,000,000              |
| Lille to Valenciennes Railway Bonds..... | 60,000            | 50                     | 3,000,000              |
| Var Collieries .....                     | 25,000            | 70                     | 1,750,000              |
| Paris Tramways .....                     | 10,000            | 250                    | 2,500,000              |
| Calvados Railway Bonds.....              | 11,000            | 230                    | 2,530,000              |
| Total .....                              |                   |                        | 2,651,098,430          |

M. Paul Leroy-Beaulieu, in the *Economiste Francaise*, destroys cruelly the illusion that the 150 millions of new taxes now in course of being voted, were a final effort demanded of the taxpayers, who were afterwards to enjoy a long respite from all new burdens. The recent discussions, he says, on the Budget have shown that those hopes were vain. The present credits accorded to the Ministries of War, Marine, Public Instruction, and Public Works are all admitted to be insufficient. To execute integrally the new military laws, the yearly credits will require to be increased, according to the most moderate estimate, by a sum of 25 millions; the Minister of Marine insists that the French navy, if it is not to be allowed to fall into decay, must receive a further annual dotation of 10 millions; the Minister of Public Instruction will have to demand 5 or 6 millions a year to increase the salaries of the underpaid schoolmasters; and 2 or 3 millions a year for the improvement of the establishments of superior instruction; while the department of Public Works will have to provide for subventions to railway companies promised in more prosperous past years. Those different items amount to a total of 55 or 60 millions, which will have to be raised for the budgets of future years. That is, however, not all. The Duke d'Audiffret-Pasquier, and the members of the committees on the reconstitution of the war material and construction of new fortresses, estimate at about 1,300 millions the sum required to complete those works, the first expenses of which have hitherto been borne by the liquidation account, which, as recently shown, presents resources amounting to 773 millions, including 41 millions to be obtained by an addition to the floating debt. The estimated outlay on that account in 1874 is 173 millions, or, with the expenditure in 1872 and 1873, a total of 544 millions, leaving for future years a disposable sum of 229 millions, or 188 millions only if the resources to be obtained from the floating debt are deducted. After the outlay for 1875 shall have been provided for an insignificant sum only will remain for 1876, and the future requirements will have to be met from the ordinary budget. As the portion of the resources of the liquidation account applied to the reconstitution of the war material and the new fortresses will not have exceeded 400 millions, a sum of 900 millions will remain to be procured. The annual expenditure for that service has been about 150 millions, and if it is to be continued after the resources at present applied to it are exhausted, and the increased credits for the Ministries of War, Marine, &c., are voted, a further annual sum of 200 millions will have to be found. It is true that in 1879 the reimbursements to the Bank of France will have been terminated, and a part of the sum not required for the amortisation of the debt will be set free. But in the mean time some other means must be discovered. It is hopeless to expect a surplus of receipts over the estimates of any large amount, and as the reductions of expenditure are almost insignificant, recourse will no doubt be had to new taxes. The writer in the *Economiste Francaise* believes that it would be very easy to obtain 100 millions without any immediate pressure on the country. For this he would simply adopt three propositions already before the Assembly. The first is by M. Feray for a revision of the *cadastre*; he alleges that there are in France six millions of hectares of land paying only a tax of two francs per hectare as barren, but which, since the register was drawn up, have been brought into cultivation, and should be taxed as first or second class land at an average of 15 francs per hectare. An increase of 13f each on 6 millions of hectares would produce 78 millions of francs, which sum, to avoid exaggeration, he















BANKERS' PRICE CURRENT.

BRITISH FUNDS, INDIAN GOVERNMENT SECURITIES, &c.

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

Table with columns: Dividends Due, MISCELLANEOUS, Closing Prices. Includes entries for Bk of England, Canadian 4% Bonds, Dominion of Canada, etc.

FOREIGN STOCKS, BONDS, &c.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Lists various foreign securities like Argentine, Bolivian, Brazilian, etc.

FOREIGN STOCKS, BONDS, &c.—Continued.

Table with columns: Dividends Due, Next Drawing, Name, Closing Prices. Continues list of foreign securities including Portuguese, Russian, Dutch, etc.

COLONIAL GOVERNMENT SECURITIES.

Table with columns: Authorised Issue, Dividends Due, Name, Closing Prices. Lists securities from British Columbia, Canada, Mauritius, etc.

AMERICAN STOCKS.

Table with columns: Dols, Name, Closing Prices. Lists American stocks like United States, Louisiana, Massachusetts, etc.

BANKS.

Table with columns: Authorised Issue, Dividend per annum, Name, Share, Paid, Closing Prices. Lists banks like Agra, Alliance, Anglo-Austrian, etc.

\* January, April, July, October.

BANKS—Continued.

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

TELEGRAPH COMPANIES.

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

DOCKS.

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

INSURANCE COMPANIES.

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

GAS.

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

INDIAN RAILWAY DEBENTURES.

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

MISCELLANEOUS.

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





The cotton market at Liverpool has varied slightly from day to day, in sympathy with the reports from America as to greater or less arrivals of new cotton at the ports on that side. Business has of late been active however, and firmness is generally evident at the close of this week. Indian cotton at the London market has shared in this improvement, but there is no great rise in prices. At Manchester, business at the close is not very active, although, in comparison with late reports, a better tone predominates; it seems that buyers have held back to a great extent of late, while manufacturers on their side have also avoided concessions, but have been rather staggered by the relative firmness of raw cotton in the face of large arrivals in America, together with plentiful stocks and a curtailed demand here. Buyers are just now coming forward a little more freely, but the business of the week on the whole has been but moderate. The Board of Trade returns give strong evidence of a reduced foreign demand.

The wool market is still very quiet. Holders of English wool maintain quotations unaltered, and are content to supply current demands. Colonial wools are also firmer, but there is not much changing hands. The yarn and piece goods markets at Bradford are both quiet, but there is more inquiry in the former than in the latter. The Board of Trade returns show a very marked decrease of exports of piece goods for the year, following on an almost equally notable rise; but the decline in the export of yarns has been steady since 1871. In the piece department the absence of American buyers still helps to add greatly to the stagnation.

At the great quarterly meeting of the South Staffordshire iron trade, attended by all the leading masters of the Midlands, expectations of a decline in quotations were disappointed, and in pig iron prices were even quoted firm by the best houses. It is found, however, that a good deal of underselling amongst inferior makers goes on, and buyers are not without hopes of some accommodation to their requirements. One large coalowner, a type of the leading firms, maintains his quotation for best coal at the rise of 2s declared last March. This rise, it seems, brought the price of iron bars up to 16 $\frac{1}{2}$ ; it has now declined to 14 $\frac{1}{2}$ , without an accompanying fall in coal. On this last ground, and notwithstanding the representations that the present reduction of wages in the iron trade, and the actual fall in coal ought to enable them to sell at 10s below former quotations, iron masters refuse to make such a concession, and prefer to continue working half time until February, when a revival of the shipping trade is expected. The holiday aspect of both coal and iron industries, incident to the beginning of the year, has given place to a more active production, and the reduction of the Bank rate has helped to put makers generally in better spirits.

The strike in the lace trade, which has lasted about five months at Nottingham, has now, it is hoped, terminated. Arrangements were made for a meeting of employers and workmen, and the men are to resume work on Monday next. This decision has to be endorsed by the Masters' Association.

The produce markets have not entirely resumed their normal state of activity since the late holiday interruptions, but the tone in most instances is good, and the year opens with a steadier prospect than has, on the whole, ruled of late. That the sugar market is steady is all that can be said of it, as the demand is not large at present. Coffee has again been the subject of active competition. Speculative transactions have occurred in some markets, but though a more active inquiry is evident of late, there has been little excitement, except in the tin and copper markets.

#### EXTRACTS FROM TRADE CIRCULARS.

(From the Cotton Circular of the Imperial Ottoman Bank, dated Alexandria, Dec. 27.)—The market has been very quiet during the past week, with few transactions. There has been a good demand for the continent, but bad weather and the scarcity of suitable cotton has prevented business. Prices today are rather in favour of buyers, with little doing. Quote as before:—Fully fair common, 9 $\frac{1}{2}$ d; good fair ditto, 9 $\frac{1}{2}$ d; fully good fair, 9 $\frac{3}{4}$ d to 10 $\frac{1}{4}$ d; good fair, with staple, ditto, 10 $\frac{3}{4}$ d to 11d; fully good fair, staple, 11 $\frac{1}{4}$ d to 11 $\frac{1}{2}$ d; fully good fair to good, with staple, 11 $\frac{3}{4}$ d per lb f.o.b.

From Messrs W. Nicol and Co.'s Weekly Overland Circular, dated Bombay, Dec. 13.)—Cotton—In Bombay we have not had so much business as previously, our sales this week aggregating only 2,300 candies. The firmness of dealers at first checked demand, and though subsequently they evinced more disposition to meet buyers' views, they would not consent to a sufficient decline to bring about any large business. Our quotations for old cotton are not much altered. On new cotton, however, the decline is in some cases greater. Imports, &c.—The following are the week's figures:—Receipts by rail and sea, 9,837 bales, against 8,284 in 1872; exports, 8,263 bales, against 6,264; afloat in the harbour, 7,998 bales, against 5,744; stocks (estimated), 23,924 bales, against 19,023. Our advices from the districts continue very favourable. From Broach it is reported that nearly 10 per cent. increase over last year may

be expected, owing partly to the increased area under cultivation, and partly to the fine condition of the crop. From the Berars and Hingunghat we hear that there had been cloudy weather, and here and there a few drops of rain. No damage is reported, however, and the only effect of this unseasonable weather had been to keep down arrivals to some extent; the cotton coming forward in the Hingunghat districts is improving in quality, but we hear from Oomrawuttee and Khan-gaum that there is no change for the better in those parts. Below we append our quotations:—Old cotton (market value, per candy, 784 lbs)—Dhollerah Bhownggur, ready, 182 rs; Sawginned Dharwar, 192 rs; Vingorla, 180 rs. New Cotton (market value, per candy, 784 lbs)—Oomrawuttee (ordinary), January, 1874, delivery, 207 rs; ditto (Akote), February, 1874, 212 rs; Hingunghat, January, 1874, delivery, 237 rs; Broach (M. G.), March, 1874, delivery, 231 rs.

(From Messrs Lee, Hedges, and Co.'s Ceylon Report, dated Colombo, Dec. 12.)—Plantation Coffee—Our market has continued to advance steadily, although the actual demand has rather abated, and business done during the interval has been limited. The future of our staple promises well, and the strong efforts being made towards extended production in Ceylon seem likely to be well rewarded. Parchment comes down from estates more freely than hitherto during the season, and shipping is progressing well under favourable weather.

(From Messrs Mohr Bros.' Rice Circular, dated Rangoon, Dec. 5.)—Our market has been in a most unsettled state during the month under review. Shortly after issue of our last report the resolution of the Governor-General instructing our chief commissioner to commence purchasing in our province for shipment to Bengal on Government account transpired, and caused an excited speculative demand in the bazaars. Prices for table rice rose, within a few days, about 50 per cent.; however, the same declined just as fast on its becoming known that the Government requirements were not so large as predicted, and that the same had already partly been secured. We are glad to say that by the cautious proceeding of our chief commissioner, the unexpected demand from Bengal has been prevented seriously from affecting our market, and indeed prices for white rice—the kind most suitable for Bengal—are to-day only about 10 per cent. dearer than they ruled before any demand from Bengal was apprehended. We quote 190 rs to 215 rs per 100 baskets white rice, according to quality. On our market for paddy we have less favourably to report. The few of our exporting firms who were still in want of small quantities to fill up engaged vessels became too eager to secure the same, and the consequence was a rapid and continued advance in prices. There has since been less demand, and prices are declining. We quote to-day, 80 rs per 100 baskets for Ngakyonk, equal to 163 rs per 100 baskets, or 6s 6 $\frac{1}{2}$ d per cwt., free on board, for five parts rice. Natsain paddy is not arriving. We estimate the requirements for Europe at 300 to 400 tons, and look for a considerable decline of prices as soon as this quantity has been secured. Our crops are in a very favourable condition; we look for a fine quality, and a yield of about 25 per cent. above last year's. Some of the earlier kinds of paddy are being cut already; Natsain is, however, rather backward, on account of the late rains, and we do not think that we can look for regular supplies of same before February. Our chief commissioner has adopted such measures for the purchase of the requirements for Bengal, on Government account, that our rice trade will hardly be disturbed by the same. The requirements are estimated to amount to 40,000 tons only, till end of May, and the purchase of the same has been entrusted to two of the principal exporting firms, who are themselves largely interested in the rice trade, and will consequently endeavour to prevent high prices; moreover, they have been instructed to purchase at a maximum limit of 70 rs per 100 baskets for paddy, and the Chief Commissioner has intimated that he expects that the 40,000 tons will be secured at considerably lower rates. With the threatening reports from Bengal before us, there are, however, no reasons to apprehend high prices. The engagements for home shipments for our ports are about 100,000 tons below last year's, whilst the crops at the three ports will yield about 100,000 tons above last year's. There are thus 200,000 tons of rice available for Bengal and any other Indian port for which demand may spring up. China will not have to import rice, as the crops are reported to be very good in that country. There is thus no doubt that by cautious operations, merchants will be able to secure their requirements at moderate prices next season, and we have good confidence that our expectations in this respect will be realised. Comparative statement of exports of rice—for November, 1873, 352,875 tons; 1872, 376,088 tons; 1871, 245,800 tons.—Bassein, Dec. 1.—Our rice market remained quiet until the 18th ult., when, in consequence of the advices about the deficiency of the crops in some parts of Bengal, and a steadily rising market at Rangoon, the demand increased again, and prices suddenly rose from 55 rs to 70 rs per 100 baskets, paddy. However, supplies have nevertheless remained exceedingly small, and stocks in the interior appear to be quite exhausted. Our crops are











COMMERCIAL TIMES. WEEKLY PRICE CURRENT.

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

LONDON, FRIDAY EVENING.

Table listing various commodities such as Ashes, Cocoa, Coffee, Java, and others with their respective prices and units.

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

Table listing various commodities such as Sago, Seeds, Clover, Linseed, and others with their respective prices and units.

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



The Economist's Railway and Mining Share List.

THE HIGHEST OFFICIAL PRICES ARE GIVEN.

RAILWAYS. ORDINARY SHARES AND STOCKS.

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

PREFERENCE SHARES AND STOCKS.

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

RAILWAYS. PREFERENCE SHARES AND STOCKS—Continued.

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

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

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

\* Failure of full dividends in any given 1-year not to be made good out of the profits of any subsequent 1-year.

LINKS LEASED AT FIXED RENTALS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists leased links for various railway lines.

RAILWAYS. LINES LEASED AT FIXED RENTALS—Continued.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Continuation of leased lines for railway companies.

DEBENTURE STOCKS.

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

BRITISH POSSESSIONS.

Table with columns: Share, Paid, Name, Leasing Companies, Highest Price. Lists British possessions and related stocks.

RAILWAYS. FOREIGN RAILWAYS. Table with columns: Authorised Issue, Share, Paid, Name, Highest Price.

RAILWAYS. FOREIGN RAILWAY OBLIGATIONS—Continued. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

BRITISH MINES—Continued. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

COLONIAL AND FOREIGN MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

BRITISH MINES. Table with columns: Authorised Issue, Share, Paid, Name, Closing Prices.

FOREIGN RAILWAY OBLIGATION. Table with columns: Bond, Redeem. Yrs. At, Name, Highest Price.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Main table for Railway Traffic Returns with columns: Capital Expended, Revenue, Dividend, Name of Railway, Week ending, Receipts, Traffic per mile, Aggregate Receipts, Miles open.

COLONIAL AND FOREIGN.

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

\* The aggregate is reckoned in these cases for the year terminating 31st August. † Since 1st October.



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

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

Bank of England, National Provincial Bank of England, National Bank of Scotland.  
 The Bank grant Drafts, negotiate and collect Bills of Exchange payable at Bombay, Calcutta, Madras, Kurrachee, Colombo, and Hong Kong, on terms which may be ascertained at their Office.  
 They undertake the purchase and sale of Indian Government and other securities, hold them for safe custody, and realise the interest and dividends as they become due. They also collect pay and pensions, and generally transact every description of banking agency business connected with India.  
 The Bank receive money on deposit for fixed periods, repayable at twelve months', six months', and fourteen days' notice.

**THE AGRA BANK (LIMITED).**  
 ESTABLISHED IN 1833.—CAPITAL, £1,000,000.  
 HEAD OFFICE—Nicholas lane, Lombard street, London.  
 BRANCHES in Edinburgh, Calcutta, Bombay, Madras, Kurrachee, Agra, Lahore, Shanghai, Hong Kong.

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

DEPOSITS received for fixed periods on the following terms, viz. :—  
 At 5 per cent. per annum, subject to 12 months' notice of withdrawal.  
 For shorter periods deposits will be received on terms to be agreed upon.

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

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

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

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

**HONG KONG AND SHANGHAI**  
**BANKING CORPORATION.**  
 Capital, 5,000,000 dollars. All paid up.  
 Reserve Fund, 1,000,000 dollars.  
 COURT OF DIRECTORS and HEAD OFFICE in HONG KONG.

LONDON MANAGER—W. H. Vacher, 32 Lombard street.  
 BANKERS—London and County Bank.

BRANCHES AND AGENCIES.  

|           |          |           |
|-----------|----------|-----------|
| Hong Kong | Hankow   | Saigon    |
| Shanghai  | Yokohama | Singapore |
| Foochow   | Hioogo   | Bombay    |
| Ningpo    | Manila   | Calcutta  |

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

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

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

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

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

**ORIENTAL BANK**  
**CORPORATION.**  
 Incorporated by Royal Charter, 30th August, 1851.  
 Paid-up Capital, £1,600,000. Reserved funds, £500,000

COURT OF DIRECTORS.  
 DEPUTY-CHAIRMAN—George Arbuthnot, Esq.  
 Sir Wm. J. W. Baynes, Bart. | Alexander Mackenzie, Esq.  
 Major-Gen. H. Pelham Barr | Lestock Robert Reid, Esq.  
 Duncan James Kay, Esq. | W. Walkinshaw, Esq.  
 CHIEF MANAGER—Charles J. F. Stuart, Esq.  
 SUB-MANAGER—Patrick Campbell, Esq.  
**BANKERS.**  
 Bank of England, Union Bank of London,  
 Bank of Scotland, London.

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

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

They also receive Deposits of £100 and upwards for fixed periods, the terms for which may be ascertained on application at their Office.  
 Office hours, 10 to 3 Saturdays, 10 to 2.  
 Threadneedle street London, 1873.

**LONDON CHARTERED BANK**  
 OF AUSTRALIA.  
 (Incorporated by Royal Charter.)  
 Paid-up capital, One Million.  
 Reserve fund, £120,000.  
 Offices—88 Cannon street, E.C.  
 This Bank conducts banking business of every description with the Australian Colonies upon current terms. Bills are sent for collection, and Letters of Credit granted upon the Bank's branches in Victoria and New South Wales.  
 WILLIAM MARTIN YOUNG, Secretary.

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

Notice is hereby given, that this Bank will receive fixed deposits in sums of not less than £250 on the following terms:—

For six months certain, at the rate of Five per Cent. per Annum.

Interest payable half-yearly for twelve months certain, at Six per Cent. per Annum.—By order of the Board,  
 O. FOA, Secretary.  
 27 Clement's lane, Lombard street,  
 August 6th, 1873.

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

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

Letters of credit granted, bills for collection and coupons encashed. All business connected with the Tunisian Regency transacted.  
 E. WOODINGTON, Secretary.

**DEUTSCHE BANK.**  
 (Registered in Berlin, as a Limited Company under Prussian Law.)  
 CAPITAL SUBSCRIBED AND PAID UP, 15,000,000 THALERS (£2,250,000).  
 RESERVE FUND, 3,245,337 THALERS (£500,000).  
 HEAD OFFICE, BERLIN—29 Burg Strasse.

LONDON BANKERS.  
 National Provincial Bank of England,  
 LONDON SOLICITORS—Messrs Freshfields.  
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 Messrs Knodlauch and Lichtenstein.  
**LONDON AGENCY.**  
 50 Old Broad street, E.C.  
 MANAGER—G. Pietsch, Esq.

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

**THE ALLIANCE BANK**  
 (Limited), Bartholomew lane, London.  
 Capital, £2,000,000, divided into 80,000 shares of £25 each, £10 paid.  
 Paid-up Capital, £800,000. Reserve Fund, £150,000.  
 MATTHEW HUTTON CHAYTOR, Esq., Chairman.  
 Interest allowed on current account balances if not drawn below £200.

Deposits of £10 and upwards received on current terms, and for fixed periods, as may be agreed upon.

Every facility afforded for the transmission of money between London, Liverpool, and Manchester, and for the receipt and delivery of stocks, shares, &c.  
 Circular Notes and Letters of Credit issued, and every other description of banking business transacted.  
 R. O. YEATS, Manager.

Bartholomew lane, E.C.

**THE NATIONAL BANK OF**  
**AUSTRALASIA.**  
 Incorporated by Acts of the Legislature of Victoria, South Australia, and Western Australia.  
 Capital, £1,000,000. Paid-up, £660,000.  
 Reserve fund, £205,000.

LETTERS OF CREDIT and DRAFTS granted on the Head Office at Melbourne and the following branches:—

IN VICTORIA.—Baechus Marsh, Bairnsdale, Ballarat, Buninyong, Casterton, Clines, Colac, Coleraine, Collingwood, Dookie South, Emerald Hill, Euro, Footscray, Geelong, Hamilton, Kerrol, Kyneton, Learmonth, Maffra, Penshurst, Prahran, Richmond, Sale, Sandhurst, Sandridge, Scarsdale, Stratford, Taradale, Violet Town, Warrnambool.

IN SOUTH AUSTRALIA.—Adelaide, Angaston, Auburn, Clare, Gawler, George Town, Kaduna, Kaduna, Kooribee, Laura, Moonta, Mount Barker, Mount Gambier, Naracoorte, North Adelaide, Norwood, Nuriootpa, Penola, Port Adelaide, Port Augusta, Port MacDonnell, Port Wakefield, Saddleport, Strathalbyn, Wallaroo, and Willunga.

IN WESTERN AUSTRALIA.—Perth, Fremantle.  
 Approved Bills negotiated, or sent for collection, and all other banking business with the Australian Colonies transacted.  
 T. M. HARRINGTON, Manager.  
 149 Leadenhall street, E.C.

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

**THE LONDON JOINT STOCK**  
**BANK.**

Notice is hereby given, that the RATE of INTEREST allowed at the Head Office and Branches of this Bank on Deposits subject to seven days' notice of withdrawal is this day reduced to THREE PER CENT. per annum.  
 W. F. NARRAWAY, General Manager.  
 No. 5 Princes street, Minster House,  
 January 8, 1874.

**THE NATIONAL BANK OF**  
**SCOTLAND.**

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

January 8, 1874.

**NORTH AND SOUTH WALES**  
**BANK.**  
 SEVENTEENTH DIVIDEND.

Notice is hereby given, that a Dividend of Ten Shillings per share (being at the rate of Ten per cent. per annum) for the half-year ended 31st ultimo, on the Capital Stock of the Company, and a Bonus of Five Shillings per share, will be paid to the proprietors, free of income tax, on and after the 14th instant, at the Head Office and the respective branches; and a proportionate Dividend and Bonus will be paid, at the same time, on the amount paid up on the new shares.

The Transfer Books will be Closed from this date to the 14th instant inclusive.—By order of the Directors,  
 RICHARD JONES, Liverpool Manager.  
 Liverpool, 3rd January, 1874.

**THE BANK OF BELGIUM AND**  
**HOLLA D (Limited).**  
 31 and 32 Lombard street, London, E.C.  
 Nominal capital, £1,000,000.  
 First issue, £500,000 fully paid-up.

BOARD OF DIRECTORS.  
 Theodor Karck, Esq., London.  
 Adrien Pompe, Esq., of the firm of W. Bunge and Co., London.  
 John J. Sierlet, Esq., of the firm of Sierlet and Co., London.  
 Felix Grisar, Esq., Antwerp, Director of the Banque Centrale Anversoise.  
 Otto Gluthier, Esq., of the firm of Cernelle David, Antwerp, and Director of the Banque Centrale Anversoise.  
 Louis C. Lemme, Esq., of the firm of Louis Lemme and Co., Antwerp, and Chairman of the Banque Centrale Anversoise.  
 F. S. Van Nierop, Esq., Amsterdam, Managing Director of the Amsterdamse Bank.  
**MANAGER**—J. R. Lorent.  
**SUB-MANAGER**—H. Schumann.  
**BANKERS.**  
 Bank of England,  
 London and Westminster Bank.  
**SOLICITOR**—H. P. Sharp, Esq.

**THE UNITED DISCOUNT**  
**CORPORATION (Limited).**  
 Capital, £750,000; Called up, £300,000.

The Company's Rates for receiving money on deposit are as follows until further notice:—  
 At Call, THREE PER CENT. per annum; at 7 or 14 Days' Notice, THREE-AND-A-QUARTER PER CENT.

ARTHUR ROBERTS, Secretary.  
 No. 34 Abchurch lane, Lombard street,  
 January 8, 1874.

**COMPTOIR D'ESCOMPTE DE**  
**PARIS.**

Incorporated by National Decrees of 7th and 8th of March, 1848, and by Imperial Decrees of 20th of July, 18th and 31st of December, 1866.  
 Recognised by the International Convention  
 30th April, 1862.

|                             |           |   |
|-----------------------------|-----------|---|
| Capital fully paid up ..... | francs.   | £ |
| 80,000,000                  | 3,200,000 |   |
| Reserved fund .....         | francs.   | £ |
| 20,000,000                  | 800,000   |   |

HEAD OFFICE—14 Rue Bergere, Paris.  
 Agencies at—

Lyons, Marseilles, Nantes, Mulhouse, and Poitiers (France), Brussels (Belgium), Alexandria (Egypt), Calcutta, Bombay, Shanghai, Hong Kong, Saigon (Cochin-China), Bourbon (Reunion), and Yokohama (Japan).

LONDON BANKERS.  
 The Union Bank of London.  
 LONDON AGENCY—144 Leadenhall street, E.C.  
 MANAGER—Theo. Duval.  
 SUB-MANAGER—H. Duval.

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 144, Leadenhall street, Jan. 9, 1874.

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Principal and Interest Payable, at the Holder's option, in London, in Sterling, or in New York or San Francisco, in Gold, free of all United States Taxes.

The present Issue of £600,000 Bonds will have the privileges of Conversion, within the period hereunder specified, into Shares of the Company at Par.

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Messrs McCALMONT BROTHERS and CO. are authorised by the SUTRO TUNNEL COMPANY to receive Subscriptions for £600,000 sterling, or 3,000,000 dols gold, Eight per Cent. First Mortgage Convertible Bonds of that Company.

The Sutro Tunnel, now in course of construction, will be about 7,000 yards, or four miles in length (exclusive of branches), traversed throughout by a double line of railway. The object of this work is to reach the Great Comstock Gold and Silver Lode at a depth of about 640 yards below the surface, by means of a horizontal adit, and thus to provide greatly increased facilities for extracting and carrying out the ore from, and draining by gravitation, the numerous mines already at work, and those yet to be opened on the lode.

The tunnel has thus far penetrated about 1,800 yards from its mouth, and the construction of the work is in full progress, a large plant of pumps and other machinery is at work at all necessary points. Of four shafts upon the line, one has been connected with the tunnel, and when the remainder reach the tunnel level, the same will be additional faces to work from, and the rate of progress will be proportionately increased.

The distinctive features of the undertaking are, that the Company is entitled, by an Act of Congress, to a royalty upon the produce of all the mines benefited by the tunnel. It will also possess the traffic from a whole mining district, in which there are already more than a hundred miles of underground workings, so that it will not be dependent on the success of any particular mines.

In order to provide ample funds for the completion of the tunnel and railway, and a margin in addition, for the construction of mills, reduction and other works, of a magnitude commensurate with the future of the enterprise, a first mortgage has been made of the tunnel, railway, water rights, franchises, and lands, to Mr Robert McCalmont, of Philpot lane, and Mr Isaac Seligman, of Angel court, Throgmorton street, London, as Trustees, to cover a total nominal sum of £1,600,000, or 8,000,000 dols bonds.

It is believed that the proceeds of the present issue will be sufficient to open the tunnel and railway to the Comstock lode, although it is anticipated that at a later date, in order to obtain the full benefit of mineral lodes as developed, further issues may be made to erect reduction works and make other extensions and improvements of the Company's property. But in any case no further issue of bonds will be made by the Company before 1876, and then only at a higher price than the present issue, except by consent of the trustees of the mortgage.

The net minimum revenue accruing to the Company under the laws of Congress from royalties, transportation, &c., and based merely on the present production of the mines, is estimated at £370,000 per annum, being more than twice the sum required to provide for the interest and sinking fund upon the entire mortgage of £1,600,000, should that amount ever be issued.

This revenue is entirely irrespective of much larger profits expected from mining developments, and concentration and reduction works.

The Comstock lode is situated near the Carson River, in the State of Nevada, about 250 miles east of San Francisco, and 20 miles from the Pacific Railway, with which it is connected by a branch line. It has produced in gold and silver, since its discovery in 1859 about 100,000,000 dols, or about £32,000,000 sterling, and the annual produce is steadily increasing.

In 1871 Congress passed an Act authorising the President to appoint a Board of Commissioners to examine and report upon the tunnel and the lode. The President thereupon appointed as commissioners Major-General Wright and Foster, both of the Engineer Corps of the United States Army, and Professor Wesley Newcomb, Civil and Mining Engineer, who made their report to the War Department of the United States.

This report was laid before Congress, and in February, 1873, the Mining Committee of the House of Representatives recommended the Government to assist in the completion of the tunnel by a loan of 2,000,000 dols at 5 per cent. per annum.

Congress having adjourned before the subject could be disposed of, its consideration is thus deferred. In the meantime it is thought advisable to procure the necessary funds by means of the present issue, rather than lose valuable time by awaiting the action of Congress.

The following are extracts from the Congressional Report:—

"2. The mines on the Comstock lode are the most valuable in the world.

"4. Their present annual yield exceeds 15,000,000 dols.

"5. Their future yield by means of a deep tunnel will be almost incalculable.

"6. Deep tunnels are necessary for the full development of our mining interests.

"7. The Sutro Tunnel is of the highest importance to the future profitable working of the mines upon the Comstock lode.

"19. The construction of the tunnel is entirely feasible.

"20. It will cost from four to five millions of dollars.

"21. It will take from 2½ to 3½ years to complete it.

"22. It will be of immense benefit to the legitimate owners of the mines.

"25. It will establish a new basis of operations 2,000 feet below the surface.

"29. It will stimulate explorations on all parts of the Comstock lode, and may increase its yield to fifty million dollars per annum.

"30. It will develop several new lodes in the course of its construction.

"31. Immense quantities of low grade ores exist in the Comstock Lode and other lodes cut by the tunnel.

"32. These low grade ores can only be utilised by means of concentrating works.

"33. Extraordinary facilities exist at the mouth of the tunnel for the erection of improved concentrating and reduction works.

"34. The tunnel itself will furnish sufficient water for concentrating and amalgamating purposes.

"35. Cheap motive power can be secured with coal from the rocky mountains, and firewood floated down Carson River.

"48. The Sutro Tunnel is now in full progress of construction."

The full report is, with other papers, for inspection at the Office of Messrs Bircham, Dalrymple, Drake, and Co., 79 Gresham house, Old Broad street, E.C.

The Commissioners state that, judging from the progress already made, the whole of the tunnel could be complete in about 3-3-10ths years from date of their report (30th November, 1871); but that, if machinery be judiciously employed, this time can be reduced. It is expected that, with the improved machinery since introduced, the tunnel will be completed within two years and a-half from the present time.

The Commissioners append to their report a careful and detailed estimate of the total cost of the tunnel and branches as £418,322 dols; much of the work represented in this estimate has been executed since the report was made. Whilst the Great Comstock Lode is the cardinal point of the enterprise, important resources are expected from mineral developments during construction.

The official investigations and reports thus made prove the importance attached to the subject by the Federal Government, and confirm the value and prospects of the undertaking by the highest official authority in the United States.

The Comstock lode forms part of the public lands under the control of the Federal Government of the United States, and Congress passed an Act, approved on the 25th July, 1866, of which a copy is annexed, conferring rights, with a statement of the grants made thereby.

In pursuance of this Act of Congress, each and every grant made by the Government of the United States of mining rights upon the Comstock lode contains an express condition that the grantees hold their mines subject to the provisions of the above cited Act for making the tunnel. In the subsequent general mining laws passed by Congress, and respectively approved 9th July, 1870, and 10th May, 1872, the rights granted to Mr Sutro by the Act of 25th July, 1866, are recognised and reserved.

The rights thus secured are, therefore, anterior to all others.

The Company has been incorporated according to the law of California for the purpose of taking over the privileges granted by the Act of Congress, and constructing and working the tunnel and railway.

The chief office of the Company is in San Francisco. The Board of Directors is composed of the following residents of the city, four of whom are nominees of the trustees of the mortgage:—Mr Joseph Aron, Mr Charles W. Brush, Mr John B. Felton, Mr S. Heydenfeldt, Mr Edward N. Hooper, and Mr Thomas C. Wedderspoon, of Messrs Cross and Co., and Mr Ignatz Steinhart, of the Anglo-Californian Bank, Limited.

The legal advisers of the Company in London are Messrs Freshfields, 5 Bank buildings, Lothbury, E.C.

The authorised share capital of the Company is 20,000,000 dols, of which 15,000,000 have been issued, and the proceeds expended in the acquisition of the franchises and lands, in bringing together the necessary machinery and plant, and towards the construction of the Tunnel and Railway, and in the provision of a sum which has been lodged with Messrs McCalmont Brothers and Co., sufficient to provide for the interest and sinking fund of the present issue for three years from the 1st April, 1874, before which period it is expected that the works themselves will be productive.

The rights granted to Mr Sutro, including all mineral discoveries in a belt of land the total length of the tunnel and 4,000 feet in width, have been made over to the Company. The site for the City of Sutro, at the mouth of the tunnel, has also been secured, together with about 5,000 acres of land, as well as extensive and valuable water rights upon the Carson River, all of which are included in the mortgage to the Trustees.

Considerable sums will, it is expected, be received from the sale of building lots in the City of Sutro.

The bonds will be of 1,000 dols, or £200 each, bearing interest from the 1st April, 1874, at 8 per cent. per annum, payable half-yearly on the 1st April and 1st October in each year. The principal will be redeemable at par in twenty-nine years by an accumulative

sinking fund of 1 per cent. per annum, applicable by yearly drawings, to be made in London under the superintendence of the Trustees, the first drawing to be payable 1st October, 1874, the Company having the power to increase the sinking fund if it shall think fit.

The principal and interest of the bonds will be payable, at the holder's option, in London, at the office of Messrs McCalmont Brothers and Co., in sterling; or in New York, at the office of Messrs J. and W. Seligman and Co.; or in San Francisco, at the Anglo-Californian Bank, Limited, in gold; free, in all cases, of all Federal, State, or Municipal taxes in the United States.

As a valuable privilege, holders of bonds will be entitled at any time before the expiration of six calendar months after the opening for traffic of the main tunnel from its mouth to the Comstock Lode, with a double track railroad, shall have taken place, and shall have been officially and publicly announced by the Company, to convert the bonds now offered into shares of the Company of an equivalent nominal amount at par, that is to say, 100 shares of 10 dols each fully paid up for each bond of 1,000 dols, or £200 sterling, upon depositing the bonds with the coupons not due, at either of the places appointed for payment, with a notice addressed to the Company of the desire to effect the exchange.

The bonds will be issued, bearing interest from 1st April, 1874, at the price of 82 per cent, payable by instalments as follows:—5 per cent. on application; 15 per cent. on allotment; 15 per cent. on 2nd March, 1874; 15 per cent. on 1st June, 1874; 32 per cent. on 15th September, 1874. 82 per cent.

Parties desiring to anticipate payments, may do so on allotment, or on either of the above dates, under discount at the rate of 5 per cent. per annum.

Applications must be made on the annexed form, and lodged at Messrs McCalmont Brothers and Co., 15 Philpot lane, London, with a deposit of 5 per cent. on the nominal amount applied for.

Where no allotment is made the deposit will be returned in full.

In case a less number of Bonds is allotted than is applied for, the surplus of the deposit will be applied in whole or in part, as the case may be, to the payment of the amount due on allotment.

In default of payment of the respective instalments at their due dates, all previous payments will be liable to forfeiture.

Receipt Certificates to bearer will be issued in exchange for Allotment Letters as soon as possible, and will be exchanged for the Definitive Bonds as soon as the issue price is paid up.

Copies of the Act of the State of Nevada; the contracts with the Companies; the certificate of incorporation and bye-laws of the Company; the report of the United States Commissioners in 1872; the report of the Mining Committee of the House of Representatives; the English Consular reports; the mortgage and form of bond; and maps of the district and the workings can be inspected by any intending subscriber at the Office of Messrs Bircham, Dalrymple, Drake, and Co., 79 Gresham House, Old Broad street, London, E.C. A model of the tunnel and the surrounding country may be seen at the Museum of Economic Geology, Jernyn street.

Prospectuses, containing copy of the Act of Congress and other details, and forms of application may be obtained at the Offices of Messrs McCalmont Brothers and Co., 15 Philpot lane, London, E.C.; Messrs Seligman Brothers, 3 Angel court, Throgmorton street, E.C.; or Messrs P. Cazeno and Co., 52 Threadneedle street, London, E.C.

Jan. 5, 1874.

(To be retained by Messrs McCalmont Brothers and Co.)

## THE SUTRO TUNNEL AND RAILWAY.

Issue of £600,000 Sterling, or 3,000,000 dols Gold, Eight per Cent. First Mortgage Convertible Bonds.

No—  
To Messrs McCalmont Brothers and Co.—I request that you will allot to me £ of the Eight per Cent. First Mortgage Convertible Bonds of the Sutro Tunnel Company, in accordance with the prospectus issued by you, dated 6th January, 1874, upon which I have paid the deposit of £ being at the rate of 5 per cent. upon the amount applied for, and I engage to accept the said Bonds, or any less amount you may allot to me, and to make the remaining payments thereon in accordance with the prospectus.

Name at full length .....  
Address .....  
Date ..... January, 1874.

## SUTRO TUNNEL AND RAILWAY.

The LIST of APPLICATIONS for the Bonds of the Sutro Tunnel Company will CLOSE on TUESDAY, the 13th instant.

MCCALMONT BROTHERS and Co.  
Jan. 9, 1874.

Subscription for £300,000 Perpetual Seven per Cent. First Mortgage Debentures  
OF THE  
**NORTH-WESTERN RAILWAY OF MONTEVIDEO  
COMPANY, LIMITED.**

Interest Guaranteed on the whole Capital, of which the Mortgage Bonds form part, by the Uruguayan Government for Forty Years, under authority of the Law of the Chamber of Representatives and of the Senate, and in pursuance of the Decree of the Government, dated 12th December, 1870.

The above form part of £600,000 authorised to be raised in Debentures by the Company's Articles of Association, and by Article 42 it is declared that the Interest payable on the above Debentures shall be the FIRST CHARGE ON THE WHOLE UNDERTAKING, and also on the GOVERNMENT GUARANTEED INTEREST, amounting to £77,000 per Annum, and further, takes precedence over the Share Capital of £500,000.

Interest at Seven per Cent. per Annum on the whole amount of the Debentures is secured during the construction of the Line up to the 1st January, 1875, or previous opening (when the Government Guarantee becomes payable), by deposit of the necessary amount, viz., £58,500, in the names of the under-mentioned Trustees:—  
JOHN CHAPMAN, Chairman of the Company.  
ALBERT RICARDO, Director.

Each Debenture will be Certified by the Consul-General in London.

Sir ROBERT W. CARDEN and CO. are authorised to receive APPLICATIONS for the above £300,000 PERPETUAL SEVEN per CENT. FIRST MORTGAGE DEBENTURES, authorised by the Company's Articles of Association, part of £600,000, forming the Debenture Capital of the North-Western Railway of Montevideo Company (Limited).

The price of Subscription is £81 per cent, payable as follows:—£10 on each £100 Debenture applied for, payable on Application; £20 on Allotment (less £3 10s for half-year's interest to 1st January); £20 on 1st February, 1874; £20 on 1st March, 1874; £11 on 1st April, 1874.

Subscribers will be entitled to the half-year's interest, due 1st January, as above mentioned, which can be deducted from the amount payable on Allotment.

Interest will accrue on the Debentures from 1st January, 1874, and the privilege is also reserved to Subscribers to pay up the Debentures in full on Allotment, under discount at the rate of 7 per cent. per annum on such prepayment.

Reckoning the allowance for interest and the discount for prepayment, the net cost to Subscribers is reduced to about £77 per £100 Debenture, at which price the return to Subscribers will be upwards of 9 per cent. per annum.

The Debentures are to be bearer, transferable from hand to hand, free of stamp duty.

The Capital of the Company consists of—Share Capital, all appropriated, the Government having subscribed for one-third of the amount at par, £500,000; Debenture Capital, which includes the £300,000 Stock now for subscription, £600,000; total, £1,100,000.

The Interest will be payable half-yearly on the 1st of January and 1st of July, and will be payable at the Bankers of the Company.

Should any applicant receive no allotment, the deposit paid will be returned forthwith without deductions; and should a smaller amount be allotted than applied for, the balance paid on application will be applied towards payment of the amount payable on allotment.

Provisional Scrip Certificates will be issued, to be exchanged when fully paid up for the Debentures, free of all stamp duty or other charges.

Failure to pay any instalments at the due date will render all previous payments liable to forfeiture.

Applications, which must be accompanied by the payment of £10 on each £100 Debenture applied for, must be made on the accompanying Form, and forwarded to the London and County Bank, 21 Lombard Street, London, E.C.

Prospectuses and Forms of Application can be obtained of Sir Robert W. Carden and Co., Stockbrokers, 2 Royal Exchange Buildings, London, E.C.

The popularity of First Mortgage Debentures, well secured by First Mortgage on the whole of the revenues and properties of the Railway on which they are charged, with the addition of a Government guarantee of interest on the whole capital, is well established, such investments being considered very desirable. This applies especially to the Bonds of the line on which the Bonds now for subscription are secured, possessing as it will an estimated traffic considerably exceeding the amount of interest payable, irrespective of the Government guarantee of interest, which is nearly double the amount required, and as a solid security they offer to trustees, bankers, and others a high-class and progressive investment.

An illustration of this may be given by the Debentures of the Central Uruguay of Montevideo, issued at £75 in April, 1871, when the line was incomplete; that Stock is now quoted at £98, being an increase in the value of upwards of 30 per cent. on the price of issue, and it may be expected that a similar result will be obtained for the Debentures now offered as the line approaches completion.

2 Royal Exchange Buildings, London, E.C., Jan. 7, 1874.

**NORTH-WESTERN RAILWAY OF MONTEVIDEO COMPANY  
(Limited).**

The following is a list of the Directors and Officers of the Company:—

**DIRECTORS.**  
JOHN CHAPMAN, Esq., Chairman of the Great Southern of India Railway London, Chairman.  
ALBERT RICARDO, Esq., Deputy Chairman of the Bedford and Northampton Railway, London.  
GEORGE SHEWARD, Esq., ex-Chairman of the Sambre and Mouse Railway, London.  
FRANCIS TOTHILL, Esq., Director of the Monmouthshire Railway, London.  
ALEXANDER K. MACKINNON, Esq., ex-Director-General of Public Works in Montevideo, London.  
SOLICITOR—CHARLES MORGAN, Esq., 15 Old Jewry Chambers, London, E.C.  
SECRETARY—J. B. DAVISON, Esq.  
OFFICES—113 CANNON STREET, LONDON, E.C.

**DESCRIPTION OF RAILWAY.**—The North-Western Railway of Montevideo Company, Limited, has been formed for the construction and working of an important line of Railway from the City and Port of Salto to the Port of Santa Rosa, on the frontier of Brazil, 110 miles in length. A concession in perpetuity from the Government of Uruguay has been granted under authority of the law passed by the Chamber of Representatives and the Senate, in October, 1868, and in pursuance of the decree of the Government, dated 12th December, 1870.

**GUARANTEE BY MONTEVIDEAN GOVERNMENT.**—By this concession the Government guarantees to the Company, for forty years from the date of opening of each section of the line, a net revenue of 7 per cent. per annum in sterling on a sum of £10,000 per mile, which, on the 110 miles of Railway, amounts to £77,000

per annum, the Railway and all its appurtenances remaining the property of the Company in perpetuity. The Railway is to be free from all imposts and dues for the term of forty years.

**WHEN RAILWAY EARNS 16 PER CENT. TARIFF MAY BE REVISED.**—The Company has the power of fixing the traffic rates, but when the Railway shall have earned profits amounting to 16 per cent. per annum on the whole Capital of £1,100,000, the tariff may be revised by the Government, in accord with the Contract.

**CONTRACT WITH MESSRS. CLARK, PUNCHARD, AND CURRY.**—A Contract has been made with Messrs. Clark, Punchard, and Curry, who commenced the works in June, 1872. The first two Sections of the Line, nearly 46 miles, are almost completed, and the Contractors have undertaken to construct the entire Railway, with stations, rolling-stock, telegraph, &c. in accordance with the terms of the Concession, by 31st December, 1874, but it is expected that the Line will be opened by the end of September.

**INTEREST PAYABLE HALF-YEARLY.**—The Contract provides that the interest payable on the Capital of the Company shall be paid until and up to the opening of each respective section—at which time the Government Guarantee will come into force—so that subscribers will enter into the punctual receipt of their interest half-yearly from the day of payment of their subscription, the sum of £58,500 having been lodged in the names of the before-mentioned Trustees to secure the interest to 1st January, 1873. The Capital of the Company is £500,000 in shares, the whole of which is appropriated (the Government having subscribed for one-third of the amount at par), and £600,000 in Debenture Bonds.

**STATISTICS.**—The Republic of Uruguay, Montevideo, is increasing rapidly in wealth and population. The import and export trade, by the statement of the Government Commissioner on the issue of the last Uruguay Loan, are shown to exceed £3,000,000 per annum, having doubled itself in ten years, and increasing at a faster rate than either that in Brazil or the Argentine Republic. A large European emigration has set steadily in, and the population is rapidly increasing, that of the capital city of Montevideo being about 120,000.

**TRAFFIC OF RAILWAY.**—As regards traffic, this must undoubtedly be very large, as the Railway forms a main artery of communication with an Atlantic port, not only for the fertile department of the Salto, which it traverses, but for other States, and a large portion of Brazil.

**ROUTE OF RAILWAY.**—This area is watered by the River Uruguay and its tributaries, the port of which, for sea-going ships, is at Salto, the southern terminus of the Railway. Here a series of rapids commences, which makes all regular through traffic by water between Salto and Santa Rosa impossible for a distance of upwards of 100 miles, and all traffic must, consequently, go over the Railway (which runs parallel to them) to its northern terminus, Santa Rosa, where the inland navigation recommences, and which extends far into the Empire of Brazil. The Railway thus affords the main outlet to the Atlantic for the produce of this vast and fertile territory.

**RETURNS OF EXISTING RAILWAYS ON THE RIVER PLATE.**—Considerable attention has been attracted to the remarkable traffic returns of the Railways existing on the southern side of the River Plate, in the Argentine Confederation, and their continued increase promises to rank them amongst the most remunerative Railways known. The Northern Railway of Buenos Ayres earned, during the year 1871, a gross revenue of about £71,811, equal to £78 per mile per week, and a net income of £42,213, equal to 13 per cent. on the total capital of the Company. There can be little doubt that the traffic on the North-Western Railway of Montevideo, on the north side of the River Plate, will rapidly surpass the amount of 7 per cent. guaranteed by the Government, and pay much larger dividends.

**GOVERNMENT GUARANTEE.**—The amount of guarantee of the Montevidean Government is equal to £77,000 per annum, whilst, to pay the interest on the Company's Debenture Bonds, £42,000 per annum only is required, and irrespective of all guarantee, a net traffic of only about £7 per mile per week would be sufficient to meet the interest on the Bonds. It will be seen by the foregoing details that a basis of solidity and security exists for the Bonds now for subscription, and at the same time yielding an unusually large return on the amount invested.

**SUBSCRIPTION FOR £300,000 PERPETUAL SEVEN PER CENT. FIRST MORTGAGE DEBENTURES OF THE  
NORTH-WESTERN RAILWAY OF MONTEVIDEO  
COMPANY, LIMITED.**

Price of Subscription, £81 per £100 Bond.

FORM OF APPLICATION.

To Messrs. Sir ROBERT W. CARDEN and Co., 2 Royal Exchange Buildings, E.C., London.

Gentlemen,—Having paid to your credit at the London and County Bank, 21 Lombard Street, London, E.C., the sum of \_\_\_\_\_ Pounds, being a deposit of £10 per Bond on \_\_\_\_\_ Perpetual First Mortgage Debentures of the North-Western Railway of Montevideo Company, Limited, I request you will allot to me that number, and I hereby agree to accept the same, or any smaller number that may be allotted to me, and to pay the balance, £71 per Bond, in terms of your Prospectus, dated 7th January, 1874.

Name in full .....  
Address .....  
Description .....  
Date ..... 1874.  
Signature .....

(Addition to be filled up if the Applicant wishes to pay up in full on allotment.)  
I desire to pay up in full on Allotment the above Debentures in terms of Prospectus.  
Signature .....